OFFERING MEMORANDUM

1-21 W Market St.

1-21 WEST MARKET STREET

Corning, NY 14830

PRESENTED BY:

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Table of Contents

5 **PROPERTY INFORMATION**

Property Summary 6
Property Description 7
Complete Highlights 8
Additional Photos 9

10 **LOCATION INFORMATION**

Regional Map 11
Location Map 12
Aerial Map 13

14 **FINANCIAL ANALYSIS**

Financial Summary 15
Income & Expenses 16
Rent Roll 17

18 **DEMOGRAPHICS**

Demographics Map & Report 19

20 **ADVISOR BIOS**

Advisor Bio 1 21
Advisor Bio 2 22

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To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

SECTION 1

Property Information

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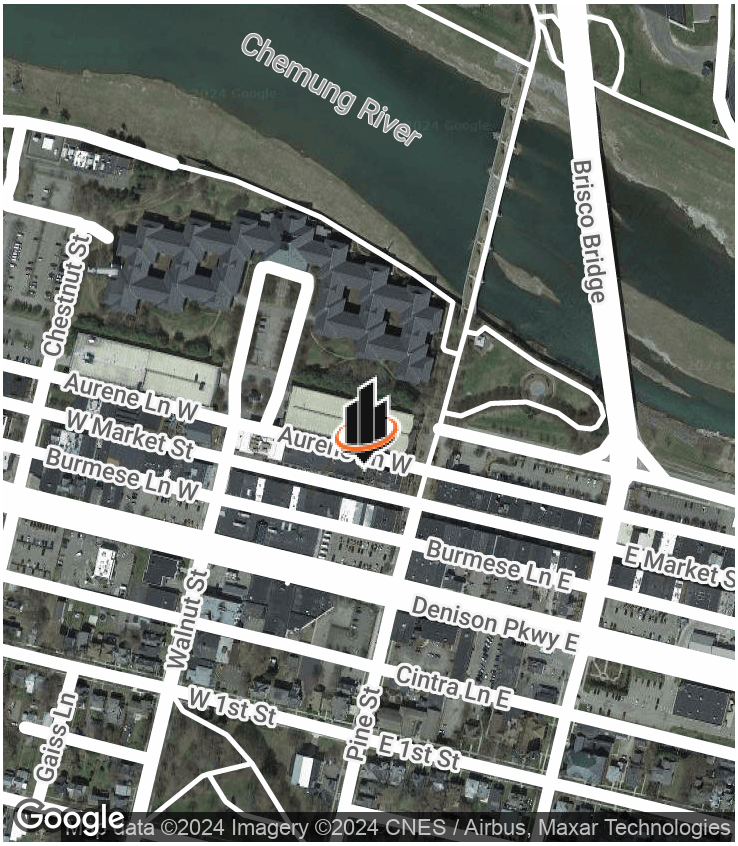
PROPERTY SUMMARY



OFFERING SUMMARY

SALE PRICE:	$2,250,000
BUILDING SIZE:	49,069 SF
LOT SIZE:	0.37 Acres
PRICE / SF:	$45.85
CAP RATE:	13.97%
NOI:	$314,412
YEAR BUILT:	1927
ZONING:	Commercial
MARKET:	Elmira/Corning MSA

PROPERTY OVERVIEW

Offered for sale is this impressive solid brick building in Downtown Corning on Market St., boasting a prime traffic light location. Centrally positioned with heavy foot and vehicle traffic, just 2 blocks from Dennison Parkway (16,804 daily traffic) and near Brisco Bridge (8,726 daily traffic). In the core of Corning's main retail and office district, the 49,069 SF building is priced to sell at $45.85/SF. Ideal for turnkey office use or potential mixed-use redevelopment. Walkable location with a score of 85, surrounded by local shops and amenities. Pro forma financials provided.

PROPERTY HIGHLIGHTS

- Excellent location. Directly on Market St in Corning.
- 49,069 Square Feet.
- Solid brick building.
- Elevator
- Fully Sprinklered.
- Traffic light location
- Huge Value Add potential.
- Offered at $45.85/SF

PROPERTY DESCRIPTION

Offered for sale is this impressive solid brick building in Downtown Corning on Market St., boasting a prime traffic light location. Centrally positioned with heavy foot and vehicle traffic, just 2 blocks from Dennison Parkway (16,804 daily traffic) and near Brisco Bridge (8,726 daily traffic). In the core of Corning's main retail and office district, the 49,069 SF building is priced to sell at $45.85/SF. Ideal for turnkey office use or potential mixed-use redevelopment. Walkable location with a score of 85, surrounded by local shops and amenities. Pro forma financials provided.

LOCATION DESCRIPTION

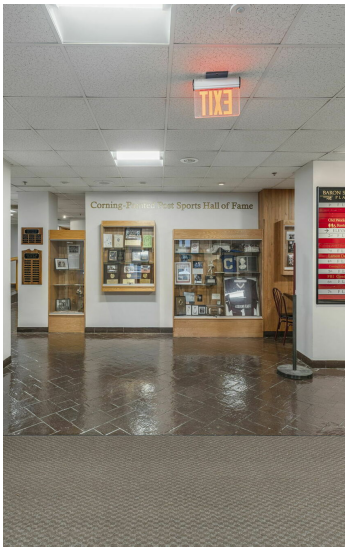
Situated in a prime central location in Corning, NY, this property benefits from a bustling environment with significant pedestrian and vehicular activity. Conveniently positioned just 2 blocks from the Dennison Parkway, the site boasts an impressive average daily traffic count of 16,804. Additionally, it is in close proximity to the Brisco Bridge, where the daily traffic count averages 8,726. Nestled in the heart of Corning's primary retail and office district, this location enjoys a high walkability score of 85, making it easily accessible on foot. Surrounded by a vibrant community, the property is flanked by numerous local shops, restaurants, and amenities, enhancing its overall appeal.

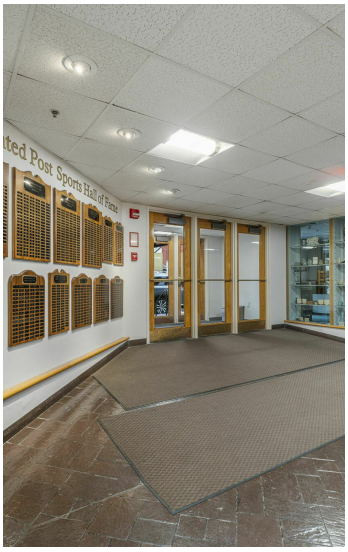
COMPLETE HIGHLIGHTS

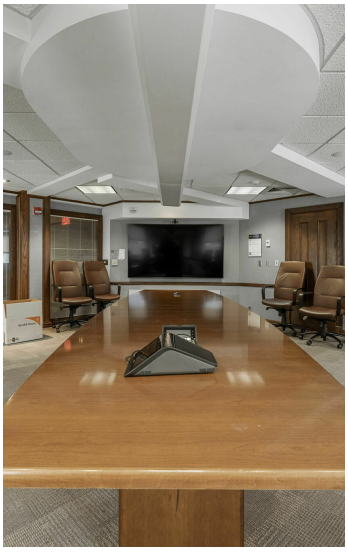
PROPERTY HIGHLIGHTS

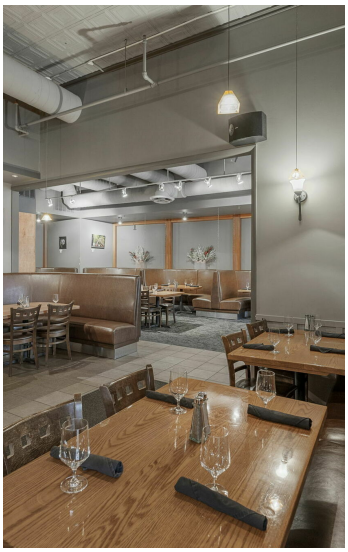
- Excellent location. Directly on Market St in Corning.
- 49,069 Square Feet.
- Solid brick building.
- Elevator
- Fully Sprinklered.
- Traffic light location
- Huge Value Add potential.
- Offered at $45.85/SF

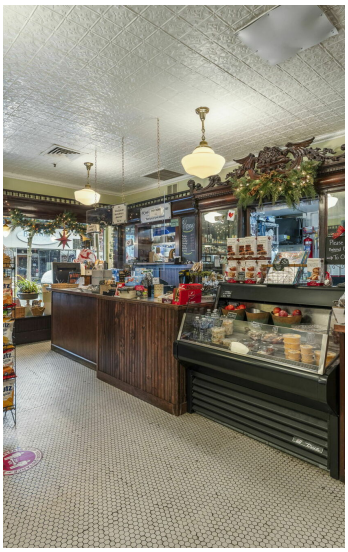
ADDITIONAL PHOTOS

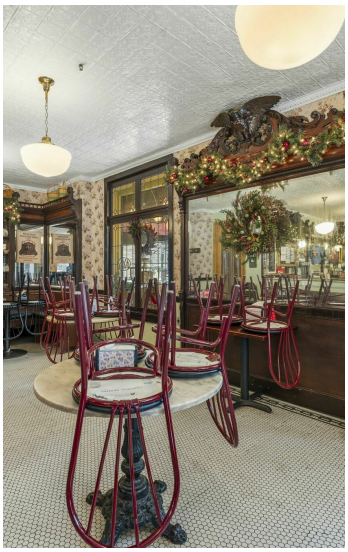


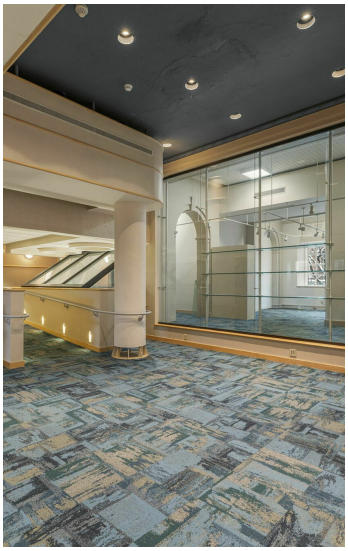


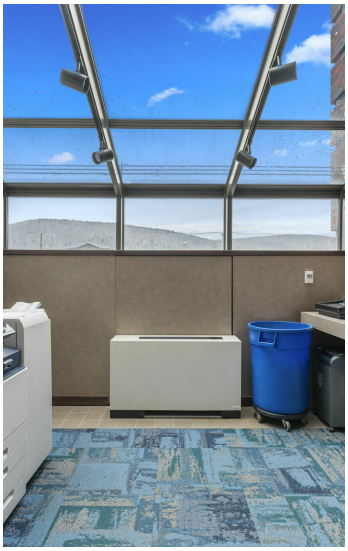


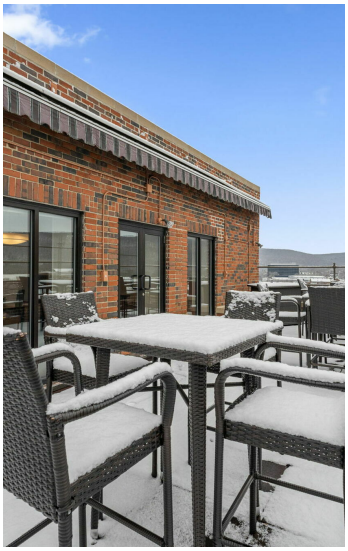












SECTION 2

Location Information

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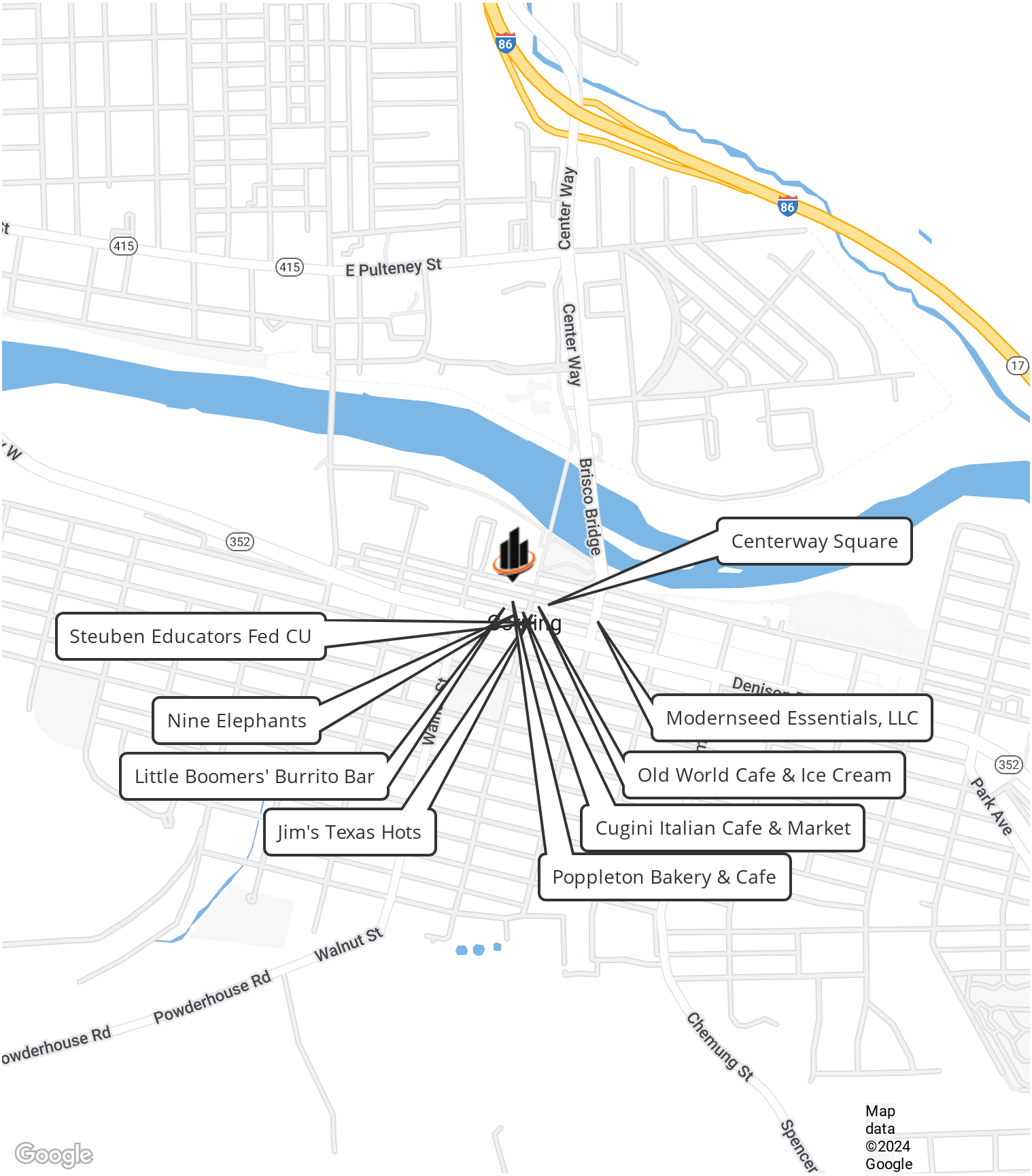
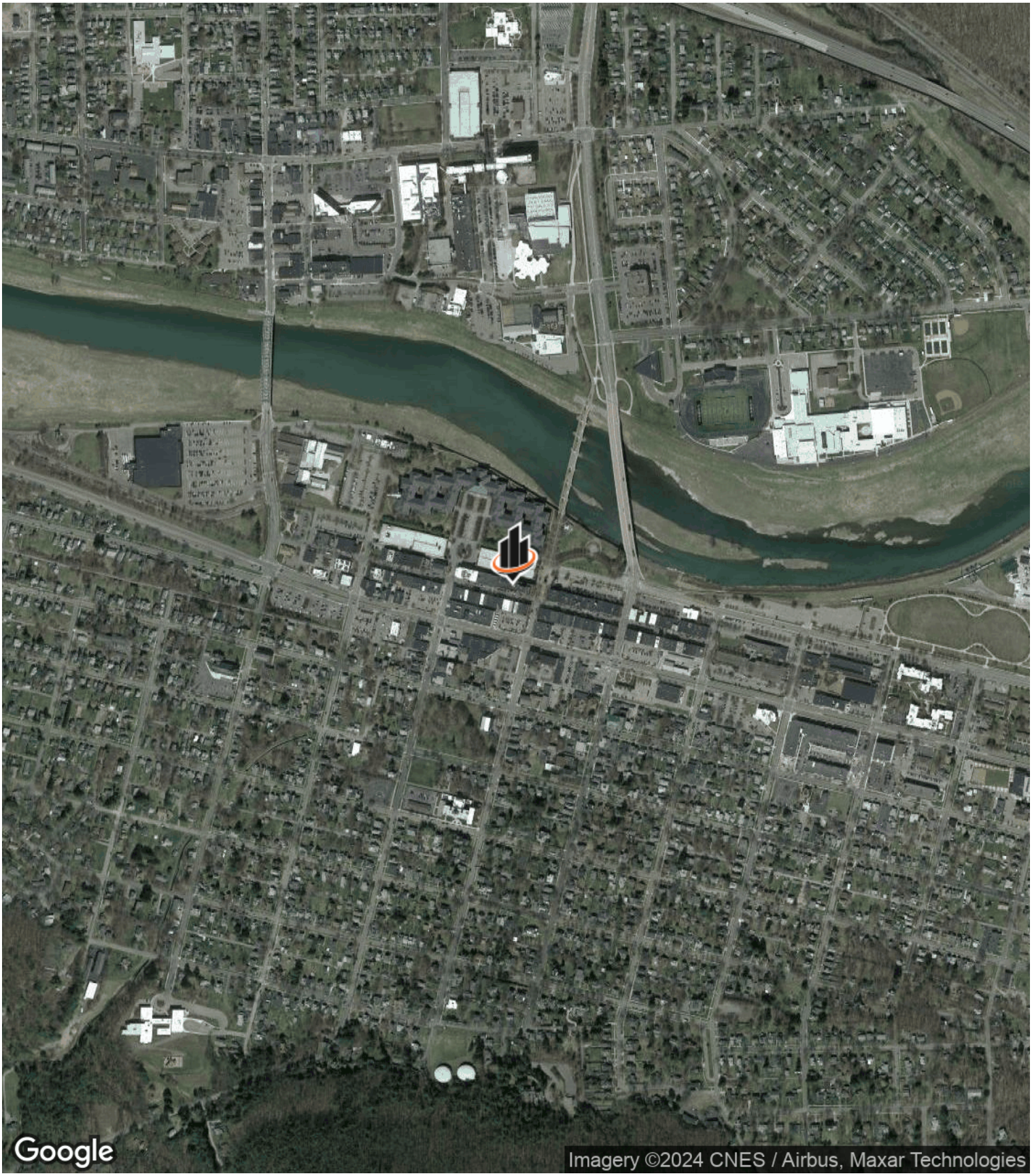
REGIONAL MAP

LOCATION MAP



AERIAL MAP



SECTION 3

Financial Analysis

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FINANCIAL SUMMARY

INVESTMENT OVERVIEW	1-21 W MARKET ST
PRICE	$2,250,000
PRICE PER SF	$46
PRICE PER UNIT	$125,000
GRM	3.18
CAP RATE	13.97%
CASH-ON-CASH RETURN (YR 1)	13.97%
TOTAL RETURN (YR 1)	$314,413

OPERATING DATA	1-21 W MARKET ST
GROSS SCHEDULED INCOME	$707,029
TOTAL SCHEDULED INCOME	$707,029
VACANCY COST	$35,351
GROSS INCOME	$671,678
OPERATING EXPENSES	$357,265
NET OPERATING INCOME	$314,413
PRE-TAX CASH FLOW	$314,413

FINANCING DATA	1-21 W MARKET ST
DOWN PAYMENT	$2,250,000

INCOME & EXPENSES

INCOME SUMMARY	1-21 W MARKET ST
TOTAL INCOME	**$671,677**

EXPENSE SUMMARY	1-21 W MARKET ST
MANAGEMENT (5%)	$33,584
TAXES	$203,564
INSURANCE	$6,370
UTILITIES	$77,388
SECURITY	$9,492
REPAIRS AND MAITENANCE ESTIMATED (4%)	$26,867
GROSS EXPENSES	**$357,265**

NET OPERATING INCOME	**$314,412**

RENT ROLL

SUITE	SIZE SF	% OF BUILDING	PRICE / SF / YEAR	MARKET RENT	MARKET RENT / SF	ANNUAL RENT	LEASE END
B1	4,615 SF	9.41%	$15.02	$69,225	$15.00	$69,313.14	09/10/2028
B2	5,474 SF	11.16%	$16.85	$82,110	$15.00	$92,252.40	11/30/2024
B3	959 SF	1.95%	$0.01	$7,672	$8.00	$12.00	7/17/2024
B4	5,014 SF	10.22%	$10.43	$75,210	$15.00	$52,285.80	1/31/2025
B5	342 SF	0.70%	$10.01	$2,739	$8.01	$3,423.96	10/31/2025
B6	2,452 SF	5%	$1.88	$36,792	$15.00	$4,600.00	1/31/2025
B7	970 SF	1.98%	$18.03	$14,555	$15.00	$17,491.02	9/30/2026
B8	1,778 SF	3.62%	$14.02	$26,673	$15.00	$24,921.72	12/31/2024
B9	1,194 SF	2.43%	$15.57	$17,909	$15.00	$18,591.60	12/31/2026
B10	390 SF	0.79%	$20.15	$5,850	$15.00	$7,859.16	10/31/2025
B11	5,956 SF	12.14%	-	$85,695	$14.39	-	Vacant
B12	5,916 SF	12.06%	-	$101,020	$17.08	-	Vacant
B13	2,702 SF	5.51%	-	$46,760	$17.31	-	Vacant
B14	350 SF	0.71%	-	$5,250	$15.00	-	Vacant
WM1	3,338 SF	6.80%	$13.00	$50,070	$15.00	$43,394.00	12/31/2025
WM2	1,050 SF	2.14%	-	$15,750	$15.00	-	Vacant
WM3	800 SF	1.63%	$14.00	$12,000	$15.00	$11,200.00	12/31/2025
WM4	3,450 SF	7.03%	$9.08	$51,750	$15.00	$31,332.60	12/31/2026
TOTALS	**46,750 SF**	**95.28%**	**$158.05**	**$707,029**	**$259.79**		
AVERAGES	**2,597 SF**	**5.29%**	**$12.16**	**$39,279**	**$14.43**		

SECTION 4

Demographics

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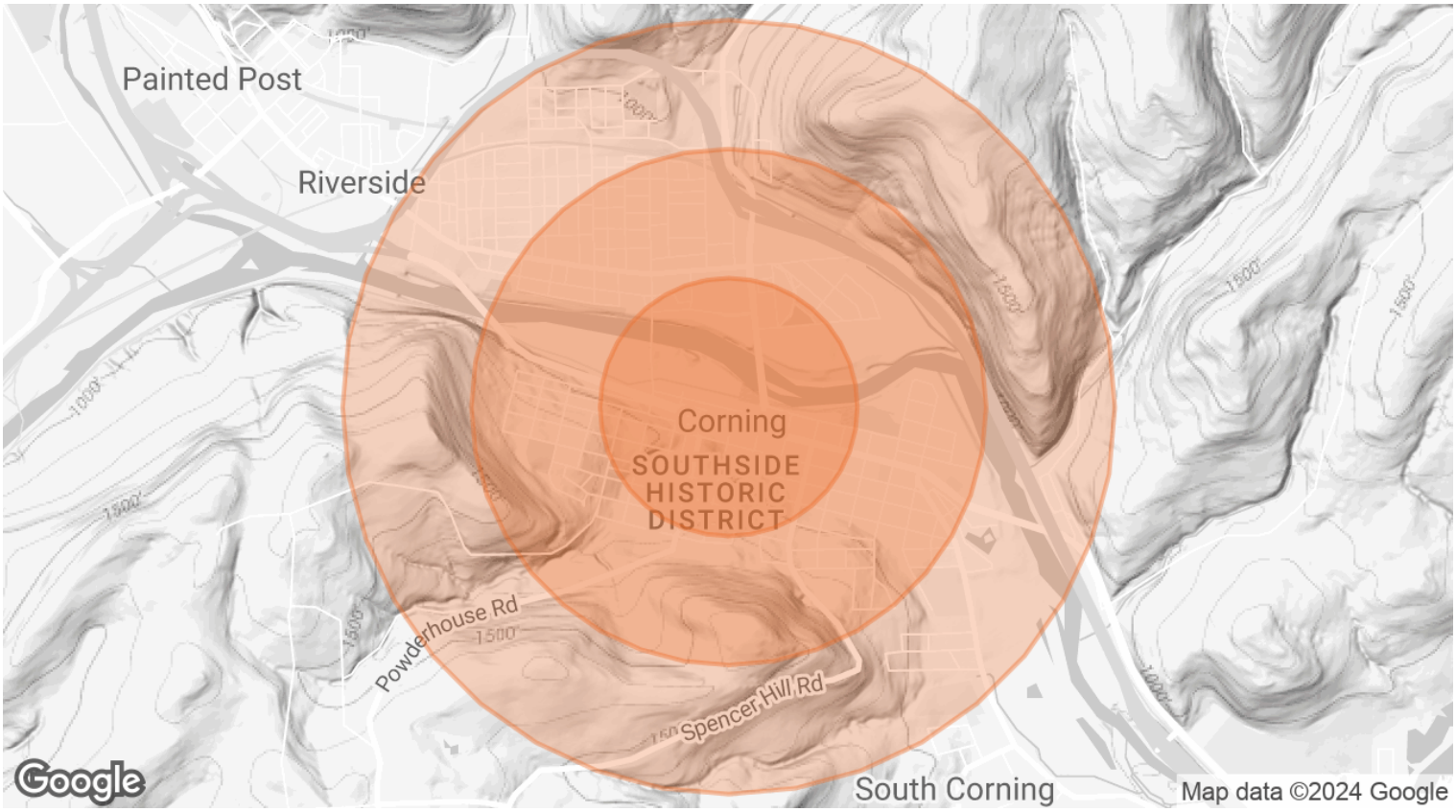

POPULATION	0.5 MILES	1 MILE	1.5 MILES
TOTAL POPULATION	2,386	7,973	11,032
AVERAGE AGE	40.9	40.3	39.3
AVERAGE AGE (MALE)	38.3	38.9	39.0
AVERAGE AGE (FEMALE)	43.3	42.0	40.4

HOUSEHOLDS & INCOME	0.5 MILES	1 MILE	1.5 MILES
TOTAL HOUSEHOLDS	1,346	4,384	5,932
# OF PERSONS PER HH	1.8	1.8	1.9
AVERAGE HH INCOME	$72,410	$66,673	$67,133
AVERAGE HOUSE VALUE	$138,419	$130,030	$129,305

2020 American Community Survey (ACS)

SECTION 5

Advisor Bios

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ADVISOR BIO 1

SCOTT WARREN, CCIM

Managing Director

scott.warren@svn.com

Direct: **607.621.0439** | Cell: **607.621.0439**

PROFESSIONAL BACKGROUND

Scott's remarkable career began in 1986, and since then, he's held diverse Sales and Marketing roles, rising from Agent to District Manager and eventually becoming a Regional Sales Director overseeing five states. His journey culminated as a Corporate Executive at Columbian Mutual Life Insurance Company, reflecting his exceptional leadership and strategic prowess.

Driven by innovation, Scott co-founded a National Marketing Organization alongside visionary partners, expanding its reach to all 50 states with over 7,000 Agents, setting new industry standards.

Recognizing the evolving commercial real estate landscape, Scott seamlessly transitioned to this field, consistently producing multi-million dollar results. He completed a Certificate in Commercial Real Estate from Cornell University and earned the prestigious CCIM designation. His expertise spans various areas, from Market Analysis to Financial Modeling.

Specializing in Investment Real Estate, Scott's dynamic approach has facilitated deals involving Hotels, Banks, Churches, Multi-Use Properties, and more. His commitment to client value has cemented his status as one of the most active and influential investment realtors in the upstate market, earning him the Costar Power Broker award in 2018.

Scott's dedication, expertise, and innovative spirit continue to shape the future of commercial real estate, underlining his unwavering commitment to client success.

EDUCATION

Bachelors of Science Industrial Engineering
CCIM

MEMBERSHIPS

CCIM
NYSCAR

SVN | Innovative Commercial Advisors
520 Columbia Dr. Suite 103
Johnson City, NY 13790

ADVISOR BIO 2

ANGELA MARTINEZ

Managing Director

angela.martinez@svn.com

Direct: **607.651.3976** | Cell: **607.651.3976**

NY #10401348593

PROFESSIONAL BACKGROUND

Meet Angela, a dynamic commercial real estate agent who seamlessly blends her 22 years of experience as an educator with her passion for guiding clients through successful buying and selling experiences. Armed with a deep understanding of human behavior and effective communication strategies, Angela elevates the real estate journey to new heights.

Drawing upon her extensive educational background, Angela brings a unique perspective to the realm of commercial real estate. Her years spent in the classroom have honed her ability to connect with people, truly understand their goals, and develop tailored strategies to meet their needs.

Whether you are a buyer seeking the perfect investment opportunity or a seller aiming to maximize your property's value, Angela's guidance and expertise will ensure that your goals are not only met but exceeded. With Angela by your side, you can embark on your commercial real estate journey with unwavering confidence.

EDUCATION

BA 1998 Arizona State University
Masters 2003 Binghamton State University
Licensed Real Estate Salesperson 2020

MEMBERSHIPS

NYSCAR
CCIM (in process)

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