

# CHENANGO PLACE

7-9 COURT STREET  
BINGHAMTON  
NEW YORK



COMMERCIAL REAL ESTATE SERVICES

**OFFERING MEMORANDUM**

# CHENANGO PLACE 7-9 COURT STREET Binghamton, NY Student Housing

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# EXECUTIVE SUMMARY



**Lee & Associates** is pleased to present for sale the student-housing asset located at 7-9 Court Street (aka Chenango Place). Redeveloped in 2014, Chenango Place boasts nearly 100,000 square feet of Class-A, off-campus housing, which services the SUNY Binghamton student population. The property is located in the core of downtown Binghamton, offering 176 beds to the most desirable submarket in the city. Ownership has strategically positioned the asset to deliver a premium living experience at a slight discount to top-of-market rents, resulting in consistent occupancy rates above 95%. The building consists of floor plans ranging from studios to six-bedrooms, top-tier amenity spaces, and high-quality apartment finishes. The property represents the opportunity to acquire a core asset at the most dynamic university in the SUNY system.



# NEIGHBORHOOD HISTORY & HIGHLIGHTS



Encompassing 11 square miles of Broome County in the Southern Tier region of New York State, the City of Binghamton has experienced transformations throughout its storied history. Incorporated in 1867, Binghamton served as regional manufacturing hub well into the 20th century. During the 1940's, Binghamton began to shift from traditional manufacturing to a technical economy due in large part to the founding and emergence of IBM as a global technology powerhouse. The City has also historically supported the defense industry with companies such as Lockheed Martin and BAE Systems planting flags in the metro area. In recent years, Binghamton's economy has evolved to include education and healthcare.

Over the past two decades, Downtown Binghamton has transitioned from a fading retail hub to a center of education, arts, and entertainment. The downtown revitalization was spurred by the development of The Binghamton University Downtown Center in 2003. The Center has been a catalyst for the development of major student housing projects, restaurants, breweries, and taverns in the Downtown area. In addition to a vibrant university presence, the establishment of an Arts District and creation of a Park and Trail System have laid the foundation for the ensuing growth.

## State University of New York at Binghamton

Established in 1946, the State University of New York at Binghamton is a public research university and serves as one of the four university centers within the State University of New York (SUNY) system. Positioned on the south side of the Susquehanna River, Binghamton University sprawls across 930 acres of suburban landscape, and is home to just under 18,000 graduate and undergraduate students. In 2020, Binghamton University ranked 79th in the US News & World Report ranking of National Universities. In addition, the University supports 21 NCAA Division 1 athletic programs that compete in the America East Conference.

## RECENT CAMPUS IMPROVEMENTS:

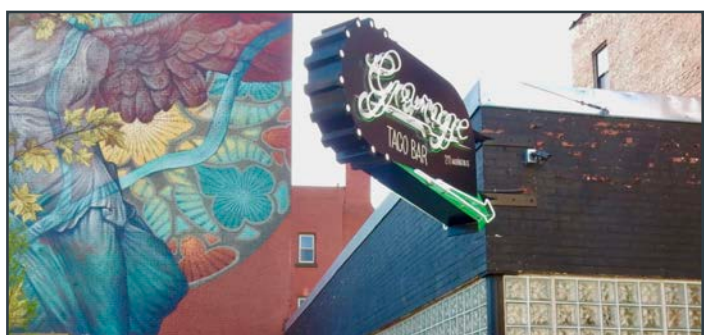
SUNY Capital Plan – \$2.2 Billion Investment in the SUNY system. 120 Buildings \$375 Million East Campus Housing Complex Innovative Technologies Complex (ITC) completed in 2017 – Includes 4 buildings: The Biotechnology Building, Engineering and Science Building (\$66 Million), Center of Excellence (\$30 Million), Smart Energy Building (\$70 Million) School of Pharmacy and Pharmaceutical Sciences (\$60 Million) completed in 2018.

**Enrollment for 2023: 18,000+**

**Number of Programs: 200+**

**Student-Faculty Ratio: 19:1**

**NCAA Division 1 Athletic Teams: 21**



# INVESTMENT HIGHLIGHTS

## 7 -9 COURT STREET

176 Beds over 48 units featuring 2,000+ square feet of retail space

### Apartment Amenities:

Full size washer & dryer, Stainless steel appliances, Dishwasher, Fully furnished apartment, WiFi & Cable, High Speed Internet, All-inclusive utilities, Free laundry, In-unit washer & dryer, Granite countertops, High end furniture

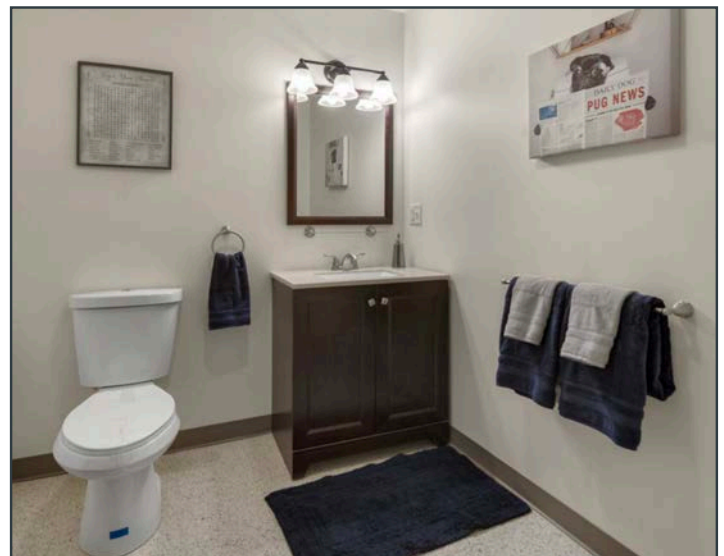
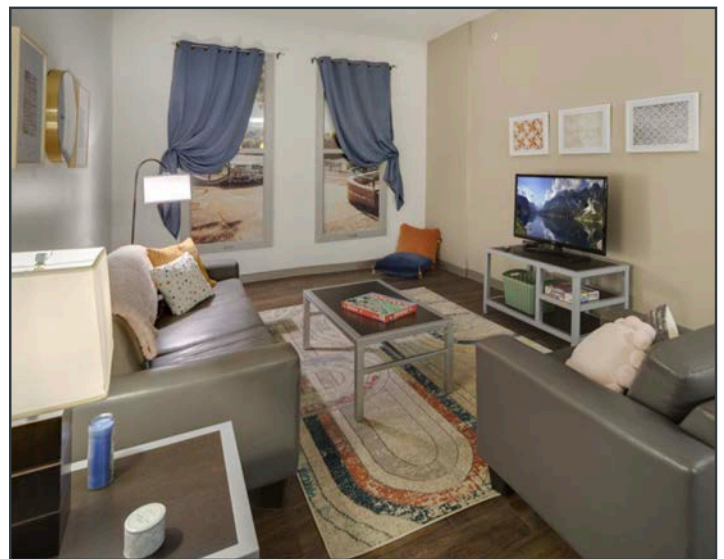
### Community Amenities:

Waterfront views, Game lounge, Convenient Parking, Cinema room, 24/7 Video surveillance, Computer lab, Fully equipped 24/7 gym, All-inclusive utilities, Laundry, High Speed Internet, Lounge area

### Unit Mix

Studios	3
2 Bedrooms	4
3 Bedrooms	11
4 Bedrooms	22
5 Bedrooms	4
Six Bedrooms	4

**Total 48**



# **CONFIDENTIAL OFFERING**

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This Offering Memorandum was prepared by Lee & Associates (“Broker”) solely for the use of prospective purchasers of the mixed-use building located at 7-9 Court Street Binghamton, NY 13901 (“The Property”). Neither the Broker nor the owner of the Property (“Owner”) makes any representation or warranty, expressed or implied, as to the completeness or the accuracy of the material contained in the Offering Memorandum.

Prospective purchasers of the Property are advised that changes may have occurred to the physical or financial condition of the Property since the time this Offering Memorandum or the financial statements therein were made by Broker and not by Owner and are based upon assumptions or events beyond the control of Broker and Owner, and therefore may be subject to variation. Other than historical revenue and operating expense figures for the Property, Owner has not, and will not, provide Broker or a prospective purchaser with any income or expense figures, budgets, or projections regarding the Property. Prospective purchasers of the Property are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

The Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest to offer to purchase the Property and expressly reserve the right, at their sole discretion, to terminate discussions with any entity at the time with or without notice. Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until such offer for the Property is approved by the owner pursuant to its Finance Committee authorities and the signature of a Vice President or Owner is affixed to a Real Estate Purchase Agreement prepared by Owner. This Offering Memorandum is confidential. By accepting the Offering Memorandum, you agree (i) that you will hold and treat the Offering Memorandum and its contents in the strictest confidence, (ii) that you will not photocopy or duplicate any part of the Offering Memorandum, (iii) that you will not disclose the Offering Memorandum or any of its contents to any other entity without the prior written authorization of the Owner, and (iv) that you will not use the Offering Memorandum in any fashion or manner detrimental to Owner or Broker.

## PRINCIPAL REGISTRATION AND CONFIDENTIALITY AGREEMENT

THIS REGISTRATION AND CONFIDENTIALITY AGREEMENT (this “Agreement”), made effective as of the \_\_\_ day of \_\_\_\_\_, 2023, by and between LEE & ASSOCIATES NYC LLC as exclusive agent of the Seller of the Property (as hereinafter defined “Seller”), and \_\_\_\_\_<sup>(1)</sup>, a \_\_\_\_\_<sup>(2)</sup>, whose address is \_\_\_\_\_<sup>(3)</sup>, (“Principal”), is to, among other things, assure the protection and preservation of the confidential and/or proprietary nature of information to be disclosed or made available to Principal by Seller, or Lee & Associates NYC relating to the potential purchase and sale of the real property commonly known as 7-9 Court Street, Binghamton, NY (the “Property”).

NOW, THEREFORE, for good and valuable consideration, the parties hereto, for themselves, or for any corporation, partnership, association, joint stock company, limited liability company, limited liability partnership, or trust directly or indirectly controlling, controlled by or under common control of such party, or any employee, servant, agent of such party (all the foregoing being hereinafter collectively referred to as Principal’s “Affiliates”), agree as follows:

**1. Registration and Compensation.** By execution below, Principal hereby registers its interest in the potential purchase of the Property and acknowledges receipt of the materials included in the offering package pertaining to the Property prepared by Lee & Associates NYC and delivered herewith (the “Offering Package”).

Principal hereby agrees that, notwithstanding anything herein or any other agreement or principle of law or equity to the contrary, in no event shall Seller and/or Lee & Associates NYC be liable or responsible to pay, or cause to be paid, to any real estate broker, finder, consultant, agent or any other similar party (such parties being hereinafter collectively referred to as the “Broker”) any compensation whatsoever including, without limitation, any brokerage commission (or similar charge). Principal hereby agrees to defend, indemnify and hold harmless Seller and Lee & Associates from and against any and all claims, demands, or causes of action or other liability, cost or expense, including attorneys’ fees and disbursements, arising from, relating to or pertaining to any compensation (including any brokerage commission or similar charge) sought by any Broker and for which Seller and/or Lee & Associates is, or is alleged to be, liable or responsible for in connection with the purchase by and/or sale to Principal of the Property.

**2. Scope.** For purposes of this Agreement, the “Proprietary Information” shall mean any and all information disclosed relating to the Property, the documents and information included in the Offering Package of which this Agreement is a part, or any other oral, written, graphical, and electronic information disclosed to the Principal or any of its Affiliates (the Principal and its Affiliates shall hereinafter sometimes be referred to as the “Recipient”) by Seller or any agent of Seller (including, without limitation, Lee & Associates NYC).

**3. Limitation.** The term “Proprietary Information” does not include information which: (a) has been or may in the future be published, or is now or may in the future be otherwise, in the public domain through no fault of the Recipient; (b) prior to disclosure pursuant to this Agreement is properly within the legitimate possession of the Recipient; (c) subsequent to disclosure pursuant to this Agreement, is lawfully received from a third party having rights in the information without restriction of the third party’s right to disseminate the information and without notice of any restriction against its further disclosure; (d) is independently developed by the Recipient through parties who have not had, either directly or indirectly, access to or knowledge of such Proprietary Information; (e) is approved for disclosure by prior written consent of an authorized signatory of Seller; or (f) is obligated to be produced by law, under order of a court of competent jurisdiction or other similar requirement of a governmental agency, so long as the Recipient required to disclose such information provides Seller with prior written notice of any required disclosure pursuant to such law, order or requirement.

- (1) Insert Name
- (2) Insert Type of Entity
- (3) Insert Address

**4. Use.** Principal agrees to use the Proprietary Information only for the purpose of analyzing whether to deliver an offer to purchase the Property in accordance with the Offering Package. No other rights are implied or granted under this Agreement or by the conveying of the Proprietary Information. Principal agrees that it shall not disclose the Proprietary Information to any party whatsoever except, subject to the terms and conditions of this Agreement, to (a) its employees, officers, and directors or those of its Affiliates, (b) third-parties being utilized to perform investigations or analyze information, so as to advise the Principal with respect to submitting an offer on the Property; or (c) third-parties providing the Principal with financing for purchase of the Property, unless Seller shall have delivered its prior written consent to such disclosure of the Proprietary Information.

**5. Reproduction.** Proprietary Information supplied is not to be reproduced in any form, without having obtained the prior written consent of Seller (acting through Lee & Associates NYC).

**6. Duty of Care.** All Proprietary Information shall be retained by the Principal in a secure place with access limited to only such of the Principal's employees (or Affiliates) who need to know such information for purposes of determining whether Principal shall elect to deliver an offer in accordance with the Offering Package.

**7. Term.** This agreement shall terminate on the earlier to occur of (i) July 12, 2024 or (ii) execution and delivery of a written agreement evidencing the parties' mutual intent to terminate this Agreement. All of the obligations undertaken by each party hereto shall survive and continue after any termination of this Agreement.

**8. Ownership.** All Proprietary Information, unless otherwise specified in writing, (a) remains the property of Seller, and (b) must be used by the Principal only for the purpose intended. Upon the earlier to occur of (i) termination of this Agreement or (ii) July 12, 2024 all copies of written, recorded, graphical or other tangible Proprietary Information shall be returned to Seller or destroyed.

**9. Right to Enjoin Disclosure.** The parties acknowledge that a Recipient's unauthorized disclosure or use of Proprietary Information may result in irreparable harm to Seller. Therefore, the parties agree that, in the event of violation or threatened violation of this Agreement, and without limiting any other rights and remedies of Seller, a temporary restraining order and/or an injunction to enjoin disclosure of Proprietary Information may be sought against the Recipient who has breached or threatened to breach this Agreement, and the Recipient who has breached or threatened to breach this Agreement will not raise the defense of an adequate remedy at law.

**10. "As Is" Sale.** By requesting the Offering Package and by executing this Agreement, Principal expressly acknowledges and agrees that Principal is contemplating the purchase of the Property in "AS-IS" condition and "WITH ALL FAULTS" at the date hereof and on the date a definitive purchase and sale agreement is entered into by and between Seller and Principal (if ever), subject to reasonable wear and tear and damage by the elements. The materials and information concerning the Property contained herein and in the Offering Package, and any and all other information provided by Seller or Lee & Associates NYC, their counsel and/or their employees, agents, subsidiaries or affiliates, is based in part upon information and materials obtained from sources deemed reliable, but without any independent verification having been undertaken. Principals must not base their offers upon information disseminated in the Offering Package or otherwise made available to Principal by or on behalf of Seller such as, but not limited to, environmental studies, reports, repair estimates, or other studies, proforma and financial information that may be provided by the Seller or Lee & Associates NYC, but shall rely solely on their own estimates and studies. No warranty or representation, express or implied, is made by either Seller or Lee & Associates and their employees and agents, as to the accuracy or completeness of any or all such information.

- (1) Insert Name
- (2) Insert Type of Entity
- (3) Insert Address



**11. General.**

- (a) This Agreement shall be governed by the laws of the State of New York. Any claim arising out of or related to this agreement shall be submitted to binding arbitration conducted by the American Arbitration Association, New York County, pursuant to their rules related to real estate disputes. The parties agree to submit the dispute to three (3) arbitrators chosen pursuant to AAA Rules. This shall be the sole remedy for any resolution of a dispute and the parties consent to the exclusive jurisdiction of the American Arbitration Association. There are no understandings, agreements or representations, express or implied, not specified herein.
- (b) This Agreement represents the entire understanding between the parties as to the subject matter hereof, and the terms of this Agreement supersede the terms of any prior agreements or understandings, written or oral.
- (c) This Agreement may not be amended except in a writing signed by the parties.
- (d) The provisions of this Agreement are to be considered as severable, and in the event that any provision is held to be invalid or unenforceable, the parties intend that the remaining provisions will remain in full force and effect.
- (e) Captions in this Agreement are for ease of reference only and should not be considered in the construction of this Agreement.
- (f) There are no third party beneficiaries to this Agreement.
- (g) Failure by a party to enforce or exercise any provision, right or option contained in this Agreement will not be construed as a present or future waiver of such provision, right or option.
- (h) The existence of this Agreement and the nature of the discussions between the parties may not be disclosed by either party without the prior written consent of the other party.
- (i) For purposes of this Agreement, the purchase and/or sale of the Property shall mean any transaction, including, but not limited to a lease, mortgage or other debt financing or equity financing.

IN WITNESS THEREOF, the parties have executed this Agreement as of the Effective Date stated above.

**PRINCIPAL**

By: \_\_\_\_\_  
Name:  
Title:  
Company Name:  
Email Address:

**LEE & ASSOCIATES NYC LLC**

By: \_\_\_\_\_  
Name:  
Title:

- (1) Insert Name
- (2) Insert Type of Entity
- (3) Insert Address