

OFFICE BUILDING FOR SALE

Erie Canal Professional Suites

90 Erie Canal Dr,
Rochester, NY 14626

OFFERING MEMORANDUM



VIRGINIA SQUIRE, CCIM

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Property Information

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PROPERTY SUMMARY

Office Building For Sale



PROPERTY DESCRIPTION

Medical/Office Mailbox Money. Professionally Managed. Newly Upgraded. Perfect for a 1031 Exchange Buyer. Currently two tenants, one approx 5500 sq. ft. , who just moved in there this past year. They have seven years remaining on their leases with two 5 year options to renew. Upgrades for the new tenant include HVAC, flooring, an additional bathroom, upgraded break area, a conference and reception areas and lighting.

The second tenant, approximately 1600 sq.ft.. has been there 3 years already and already exercised a 7 year extension. Space was also updated upon tenant move in.

Both leases are modified gross, with tenants paying for their own utilities. Both leases have annual increases. Pro-forma NOI based on 12 months beginning this November 15

All showings need to be scheduled 24 hrs in advance.

PLEASE DO NOT DISTURB TENANTS, 24 HRS

Leases have annual escalations, tenants pay their own utilities.

OFFERING SUMMARY

Sale Price:	\$999,000
Number of Units:	2
Lot Size:	0.87 Acres
Building Size:	7,160 SF
NOI:	\$60,672.00
Cap Rate:	6.07%

DEMOGRAPHICS	0.3 MILES	0.5 MILES	1 MILE
Total Households	54	434	3,014
Total Population	119	948	6,762
Average HH Income	\$89,248	\$87,436	\$85,071

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COMPLETE HIGHLIGHTS

Office Building For Sale



LOCATION INFORMATION

Building Name	Erie Canal Professional Suites
Street Address	90 Erie Canal Dr
City, State, Zip	Rochester, NY 14626
County	Monroe
Nearest Airport	Frederick Douglass/Greater Rochester International

BUILDING INFORMATION

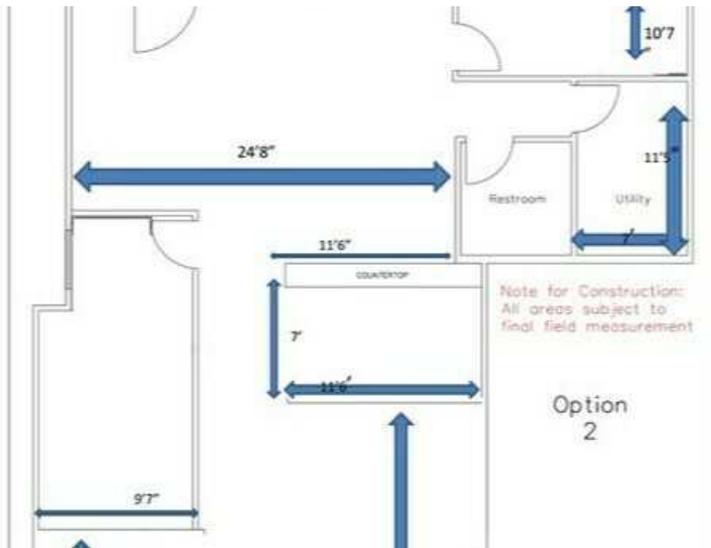
NOI	\$60,672.00
Cap Rate	6.4%
Building Class	B
Tenancy	Multiple
Average Floor Size	7,160 SF
Year Built	1990
Year Last Renovated	2024
Gross Leasable Area	7,160 SF



UPSTATE FOTO
 GROSS INTERNAL AREA
 FLOOR 1: 5047 SQ. FT.
 EXCLUDED AREAS: STORAGE: 144 SQ. FT.
 TOTAL: 5047 SQ. FT.
 Measurements deemed accurate by upstate foto but not guaranteed. www.upstatefoto.com

PROPERTY HIGHLIGHTS

- New mechanicals, and fresh buildouts
- Professionally managed
- Solid, established tenants
- Seven years remaining on both leases
- Annually increases



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LOCATION MAP

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Financial Analysis

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FINANCIAL SUMMARY

Office Building For Sale

INVESTMENT OVERVIEW

Price	\$949,000
Price per SF	\$140
Price per Unit	\$499,500
GRM	8.9
CAP Rate	6.4%
Cash-on-Cash Return (yr 1)	6%
Total Return (yr 1)	\$60,672

OPERATING DATA

Gross Scheduled Income	\$112,224
Total Scheduled Income	\$112,224
Gross Income	\$112,224
Operating Expenses	\$23,591
Net Operating Income	\$60,672
Pre-Tax Cash Flow	\$60,672

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INCOME & EXPENSES

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INCOME SUMMARY

Vacancy Cost \$0

GROSS INCOME \$112,224

EXPENSES SUMMARY

OPERATING EXPENSES \$23,591

NET OPERATING INCOME \$60,672

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RENT ROLL

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SUITE	TENANT NAME	SIZE SF	% OF BUILDING	PRICE / SF / YEAR	LEASE START	LEASE END
-	Gavia Life Care Services	5,500 SF	76.82%	-	11/20/2024	10/20/2031
-	Minoritech, Inc	1,600 SF	22.35%	-	09/20/2023	08/20/2031
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
TOTALS		7,100 SF	99.17%	\$0.00		
AVERAGES		3,550 SF	49.58%			

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Demographics

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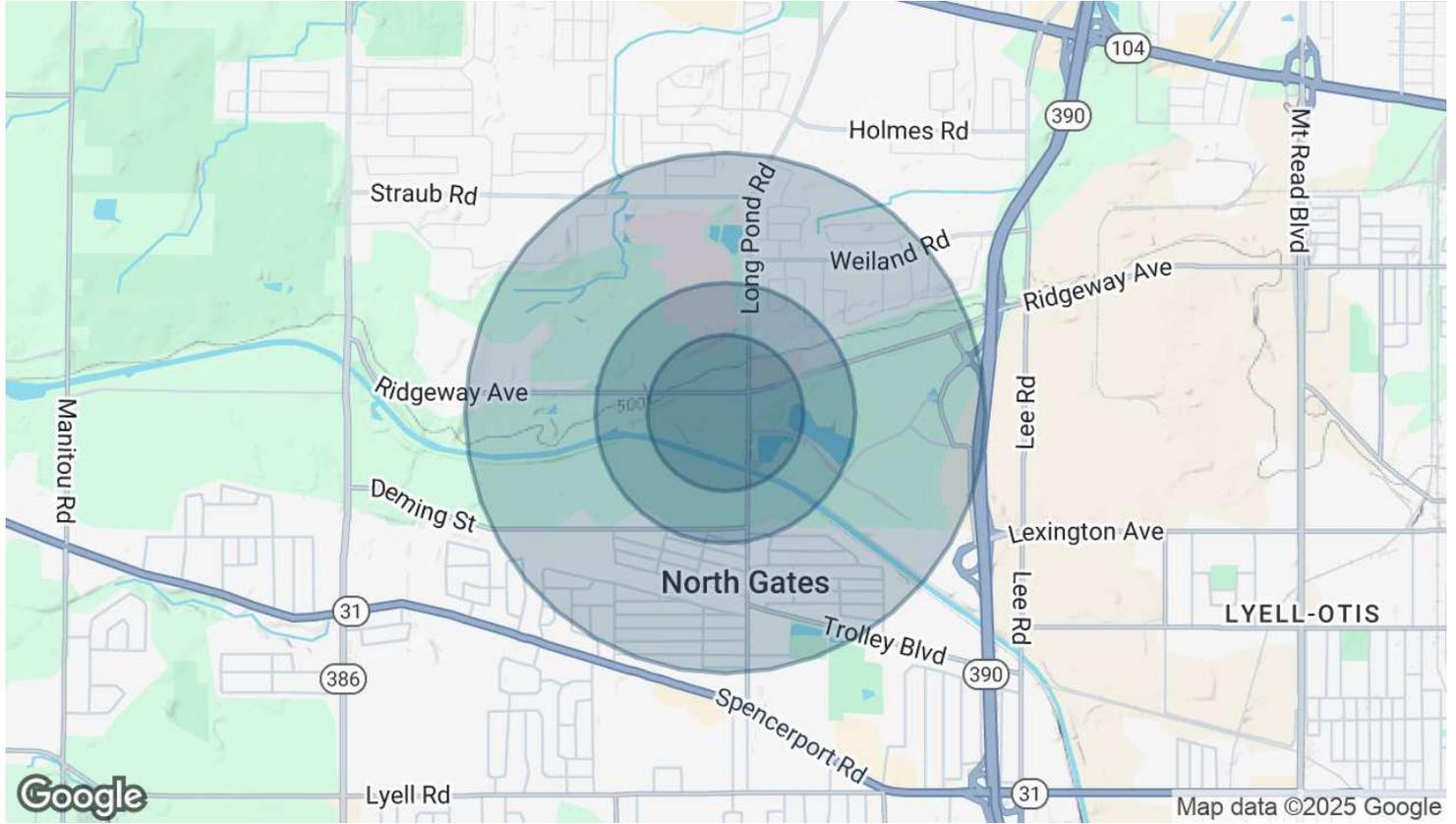
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DEMOGRAPHICS MAP & REPORT

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POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	119	948	6,762
Average Age	44	46	46
Average Age (Male)	42	43	43
Average Age (Female)	47	48	48
HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	54	434	3,014
# of Persons per HH	2.2	2.2	2.2
Average HH Income	\$89,248	\$87,436	\$85,071
Average House Value	\$254,762	\$239,376	\$188,101

Demographics data derived from AlphaMap

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