



# 162 COURT STREET BINGHAMTON, NY

 LEE &  
ASSOCIATES



# EXECUTIVE SUMMARY

Lee & Associates is pleased to present exclusively for sale the student housing asset located at 162 Court Street, Binghamton, NY 13901 (the "Property"). Located on the corner of Court Street and Carroll Street in the heart of Downtown Binghamton, the Property features 10 units consisting of 56 total beds. With recent capital programs completed in the building coupled with a 19% increase in undergraduate applications in 2023, the Property is poised to see outsized returns in a flourishing student rental market that continues to grow year-over-year. The Property will provide an investor with consistency and growth through residential cashflow with the opportunity to add value by leasing the approximately 2,700 feet of retail, or converting the space to self-storage.

## MARKET OPPORTUNITIES

- » Located in Downtown Binghamton, servicing Binghamton University, **New York's #1 Value Public University** named by U.S. News & World Report
- » 56 beds across 10 units with multiple unit sizes allows for flexibility in renting to individuals or groups
- » Consistent demand from student groups looking for larger format units





# MARKET OVERVIEW

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.

Binghamton University welcomed approximately 18,600 students for the 2023-2024 academic year, including a record-breaking number of new students. The freshman class alone contains over 3,000 individuals, and approximately 750 transfer students and 1,500 new graduate students. The university received nearly 58,400 applications, with about 49,500 specifically for first-year admissions, highlighting its growing popularity and competitive admissions process.

The student body is notably diverse, with a significant influx from various parts of New York State, including Upstate New York, Long Island, and New York City. This geographical diversity enhances the university's community and provides a broad range of perspectives within the student population. In addition to domestic students, Binghamton University is also welcoming approximately 585 new international students from over 50 different countries, reflecting its global appeal and commitment to fostering a multicultural environment.

The academic profile of Binghamton University's students is impressive. For the incoming class, the middle 50% SAT scores range from 1310 to 1460, and the ACT scores range from 29 to 33. The university continues to attract high-achieving students, with many incoming students having excelled in rigorous high school curricula. This strong academic foundation supports Binghamton's reputation as a premier public university, dedicated to providing quality education and preparing students for successful futures.



**50,000+**  
Total Applications

**14,400+**  
Undergraduate Students

**4,000+**  
Graduate Students

**130+**  
Academic Offerings

**2024 #34 TOP PUBLIC  
SCHOOLS**

– U.S. News & World Report

**14%**  
Higher Law School Acceptance Rates

**19%**  
Higher Medical School Acceptance Rates



**BEN TAPPER**

Executive Managing Director  
btapper@lee-associates.com  
646.658.7334

**SEAN SLATTERY**

Director  
sslattery@lee-associates.com  
646.723.4011

**GEORGE STEFFANI**

Director  
gsteffani@lee-associates.com  
212.776.1207

**KJERSTEN ANGELL**

Transaction Manager  
kangell@lee-associates.com  
212.776.1261

## PRINCIPAL REGISTRATION AND CONFIDENTIALITY AGREEMENT

THIS REGISTRATION AND CONFIDENTIALITY AGREEMENT (this “Agreement”), made effective as of the \_\_\_\_ day of \_\_\_\_\_, 2024, by and between LEE & ASSOCIATES an agent of the Seller of the Properties (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 relating to the potential purchase and sale of the real property commonly known as **162 Court Street, Binghamton, NY 13901** (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 Properties and acknowledges receipt of the materials included in the offering package pertaining to the Properties prepared by Lee & Associates 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 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 claiming to have dealt with Principal 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 Properties (except for the compensation that Seller is responsible to pay to Lee & Associates pursuant to a separate writing).

**2. Scope.** For purposes of this Agreement, the “Proprietary Information” shall mean any and all information disclosed relating to the Properties, 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).

**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

(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.

**4. Use.** Principal agrees to use the Proprietary Information only for the purpose of analyzing whether to deliver an offer to purchase the Properties 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 Properties; or (c) third-parties providing the Principal with financing for purchase of the Properties, 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).

**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 31, 2025 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 13, 2025 all copies of written, recorded, graphical or other tangible Proprietary Information shall be returned to Seller.

**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.** The materials and information concerning the Properties contained herein and in the Offering Package, and any and all other information provided by Seller or Lee & Associates, 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, 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.

**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 Properties 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**

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