



Offering Memorandum



198 Court St

BINGHAMTON, NY 13901

PROPERTY SUMMARY

198 COURT ST

BINGHAMTON, NY 13901

OFFERING SUMMARY

| | |
|-----------------------|-------------|
| SALE PRICE: | \$1,850,000 |
| BUILDING SIZE: | 11,886 SF |
| AVAILABLE SF: | |
| LOT SIZE: | 5,754 SF |
| PRICE / SF: | \$155.65 |
| CAP RATE: | 10.32% |

PROPERTY SUMMARY

Located in the heart of Downtown Binghamton, 198 Court Street offers investors a rare opportunity to acquire an 18-unit, turn-key brick building in a prime, high-demand corridor surrounded by restaurants, shops, banks, government offices, and entertainment venues. The property features a classic façade with modern interiors, furnished units, on-site laundry, and separate gas and electric meters. The unit mix includes 18 two-bedroom apartments, all recently updated and designed for low-maintenance operation. Perfectly situated for student housing, the property is just steps from Binghamton University's Downtown Center, the Broome County Courthouse, and popular spots like Lost Dog Café, Laveggio Coffee, and Water Street Brewing Co. The neighborhood blends walkable blocks, scenic river views along the Riverwalk and Confluence Park, and a vibrant arts scene anchored by First Friday and the LUMA Projection Arts Festival. Offering excellent visibility with over 12,000 vehicles per day, a Walk Score of 88, and public transit access (including the BU Blue Bus with stops directly outside), the property sits within Binghamton's revitalized business and university district. Based on pro forma financials at full occupancy, the asset delivers an 10% cap rate, 1.81 DSCR, and 16% cash-on-cash return, making 198 Court Street an exceptional investment in the heart of Binghamton's growing urban core.



PROPERTY HIGHLIGHTS

- Prime Downtown Location: Steps from BU Downtown Center and Lost Dog Café; 12,000+ vehicles/day and Walk Score 88.
- Turn-Key Brick Building: Renovated, furnished units, on-site laundry, and separate utilities.
- Strong Rental Demand: Proven student housing with steady cash flow and high occupancy.
- Excellent Access: On main bus line, near BU Blue Bus, and close to I-81, I-88, and Route 17. Financials based on proforma at full occupancy.



KEY FEATURE



KEY FEATURE



KEY FEATURE

Property Information

| | |
|-----------------|-------------|
| SALE PRICE | \$1,850,000 |
| NUMBER OF UNITS | 18 |
| PRICE/SF | \$155.65 |
| LOT SIZE | 5,754 SF |
| BUILDING SIZE | 11,886 SF |
| PRICE/UNIT | \$102,778 |
| CAP RATE | 10.32% |
| YEAR BUILT | 1960 |

Proposed Financing On Sale

| | |
|---------------------|-------------|
| % DOWN | - |
| DOWN PAYMENT | \$537,500 |
| LOAN AMOUNT | \$1,312,500 |
| INTEREST RATE | 6.5% |
| LENGTH OF LOAN | 30 Years |
| MONTHLY PAYMENT | - |
| ANNUAL DEBT SERVICE | 99551 |
| DEBT COVERAGE RATIO | - |
| PRO FORMA DCR | - |

Proposed Returns

| | |
|--------------------------|--------------|
| NET OPERATING INCOME | \$190,971 |
| LESS: LOAN PAYMENT | - |
| BEFORE TAX CASH FLOW | \$91,420 |
| CASH-ON-CASH RETURN | \$17.01 |
| PRINCIPAL REDUCTION YR 1 | \$14,670.43 |
| TOTAL YEAR 1 RETURN | \$106,090.43 |

Cap Rates

| | |
|--------|----|
| 10.32% | -% |
|--------|----|

INCOME & EXPENSES

INCOME SUMMARY

| | |
|--------------|------------|
| VACANCY COST | (\$10,368) |
|--------------|------------|

| | |
|---------------------|------------------|
| GROSS INCOME | \$248,832 |
|---------------------|------------------|

EXPENSES SUMMARY

| | |
|------------|----------|
| MANAGEMENT | \$16,137 |
|------------|----------|

| | |
|-------|----------|
| TAXES | \$22,985 |
|-------|----------|

| | |
|-----------|---------|
| INSURANCE | \$3,050 |
|-----------|---------|

| | |
|-----------------|---------|
| WATER AND SEWER | \$3,774 |
|-----------------|---------|

| | |
|------------|---------|
| GAS (HEAT) | \$8,915 |
|------------|---------|

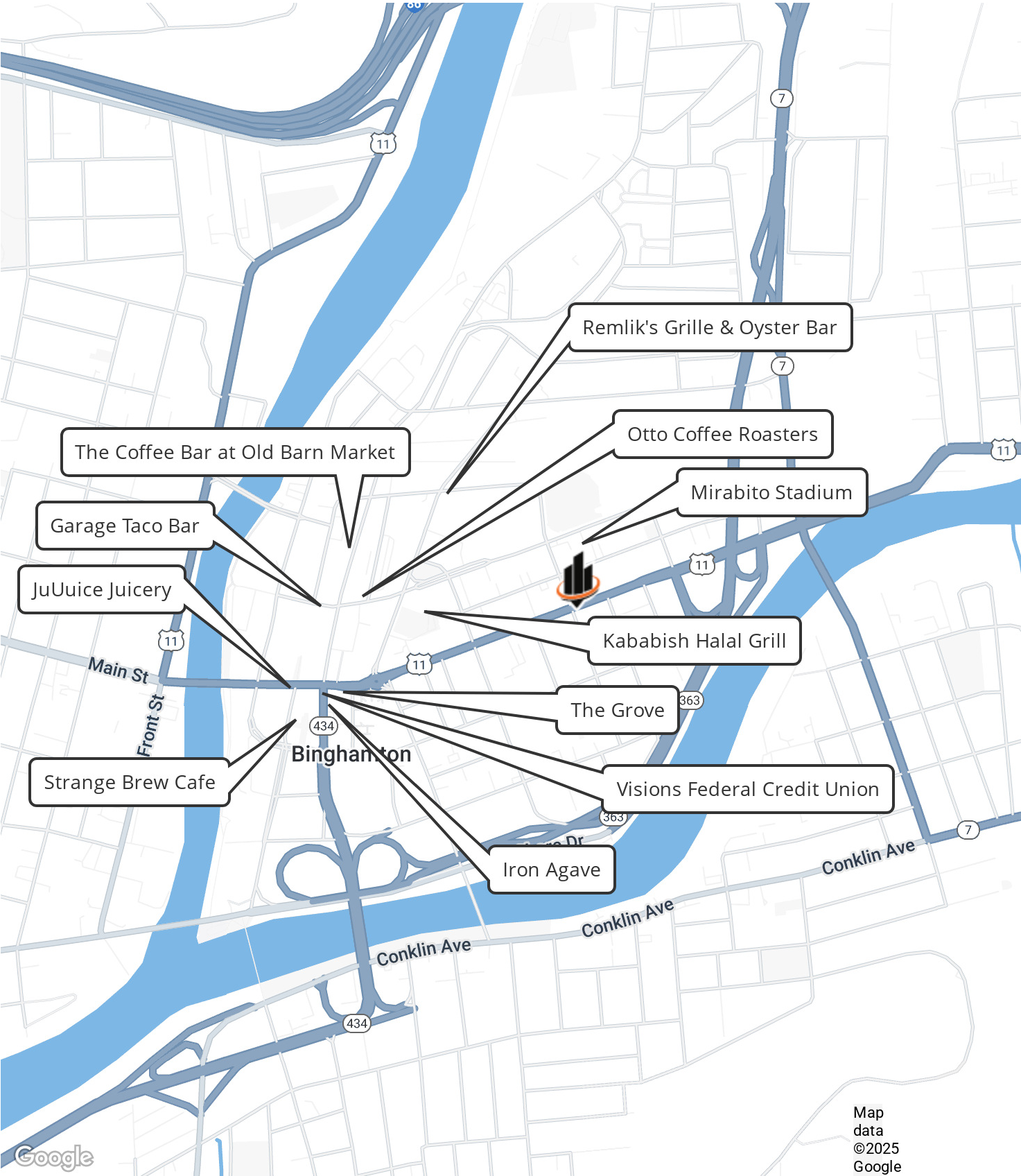
| | |
|---------|---------|
| GARBAGE | \$2,000 |
|---------|---------|

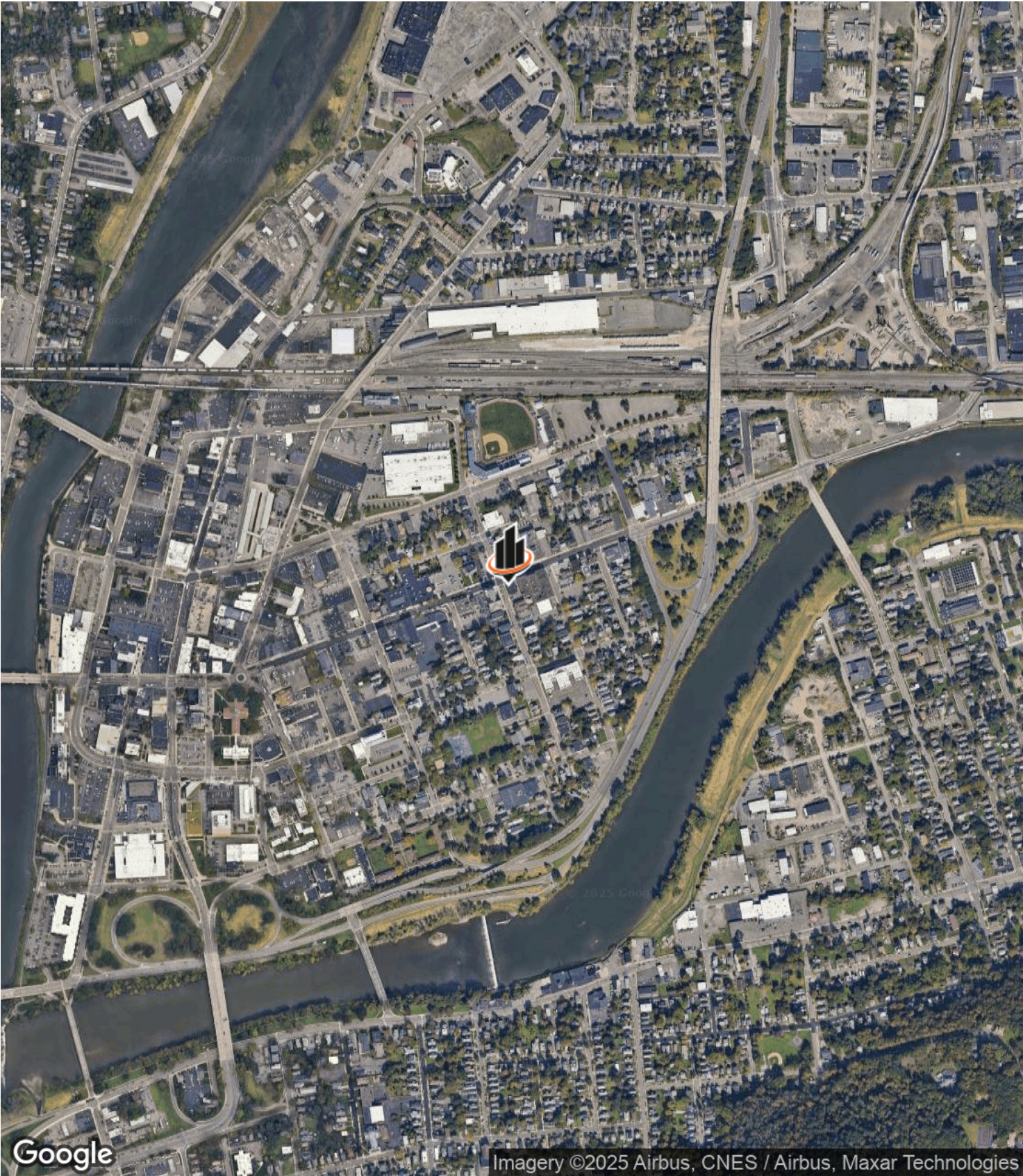
| | |
|--------------|---------|
| CAM ELECTRIC | \$1,000 |
|--------------|---------|

| | |
|---------------------------|-----------------|
| OPERATING EXPENSES | \$57,861 |
|---------------------------|-----------------|

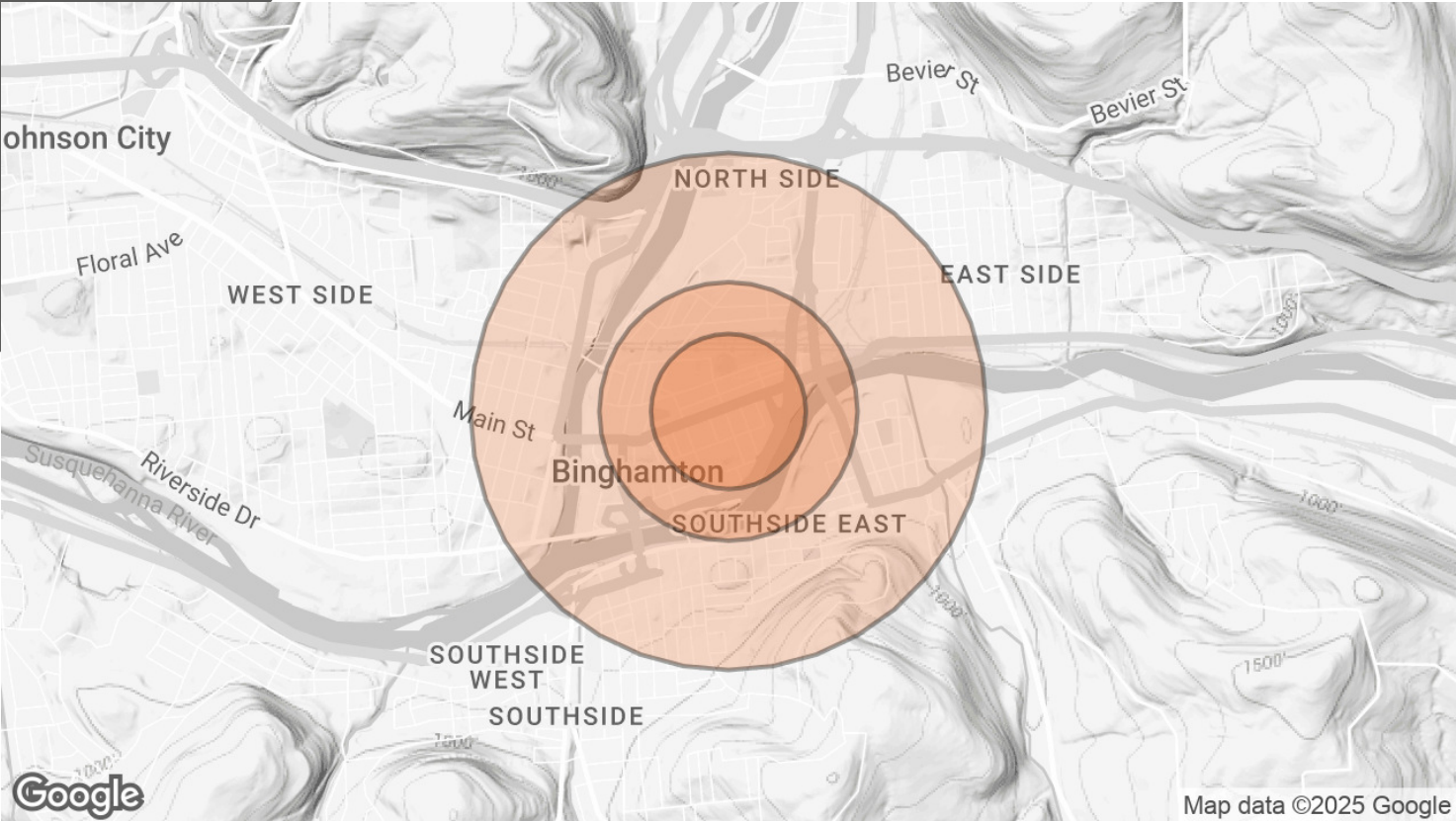
| | |
|-----------------------------|------------------|
| NET OPERATING INCOME | \$190,971 |
|-----------------------------|------------------|

RETAILER MAP





DEMOGRAPHICS MAP & REPORT



| POPULATION | 0.3 MILES | 0.5 MILES | 1 MILE |
|----------------------|-----------|-----------|--------|
| TOTAL POPULATION | 1,648 | 3,963 | 18,012 |
| AVERAGE AGE | 37 | 38 | 39 |
| AVERAGE AGE (MALE) | 39 | 38 | 38 |
| AVERAGE AGE (FEMALE) | 36 | 37 | 40 |

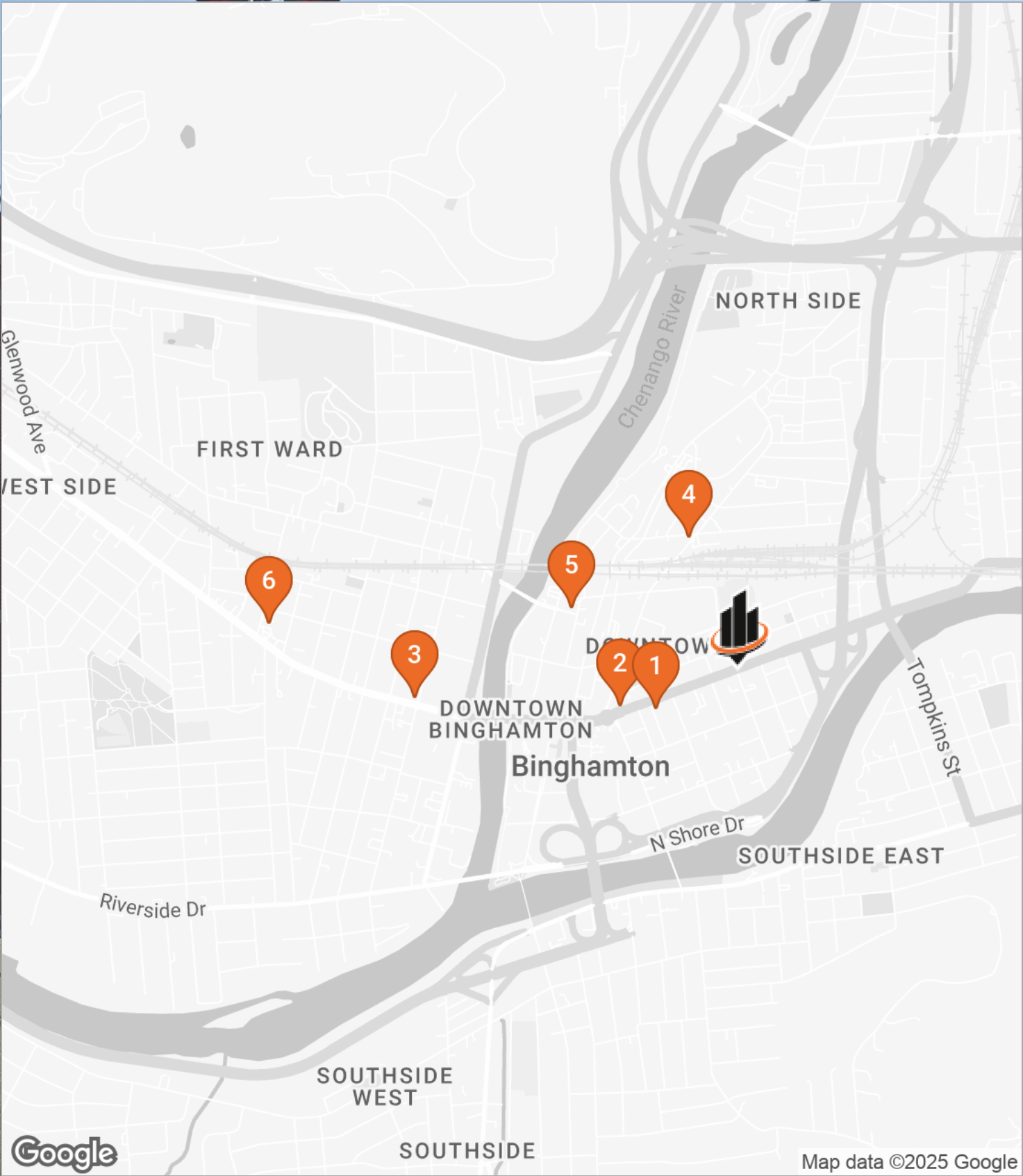
| HOUSEHOLDS & INCOME | 0.3 MILES | 0.5 MILES | 1 MILE |
|---------------------|-----------|-----------|-----------|
| TOTAL HOUSEHOLDS | 856 | 2,139 | 8,268 |
| # OF PERSONS PER HH | 1.9 | 1.9 | 2.2 |
| AVERAGE HH INCOME | \$28,709 | \$31,820 | \$56,951 |
| AVERAGE HOUSE VALUE | \$178,150 | \$198,177 | \$193,646 |

Demographics data derived from AlphaMap

SALE COMPS MAP & SUMMARY

| | NAME/ADDRESS | PRICE | BLDG SIZE | LOT SIZE | NO. UNITS | CAP RATE |
|-----------------|---|--------------------|------------------|----------------------|-----------|--------------|
| ★ | 198 Court St Binghamton, NY | \$1,850,000 | 11,886 SF | 5,754 SF | 18 | 10.32% |
| 1 | 24 Centenary Street Binghamton, NY | \$1,100,000 | 6,878 SF | 137,867,400 SF | 11 | 5.82% |
| 2 | 101 Court St Binghamton, NY | \$1,050,000 | 7,680 SF | 2,178 SF | 19 | 9.18% |
| 3 | 50 Main St 50 Main Street Binghamton, NY | \$1,725,000 | 8,925 SF | 4,356 SF | 21 | 8.40% |
| 4 | 213 Chenango 213 Chenango Binghamton, NY | \$2,350,000 | 20,000 SF | 21,780 SF | 10 | 7% |
| 5 | 257 WASHINGTON Binghamton, NY | \$1,600,000 | 6,612 SF | - | 18 | 7.78% |
| 6 | Crandall Hall 2 Crandall Street Binghamton, NY | \$2,100,000 | 14,430 SF | - | - | 7.43% |
| AVERAGES | | \$1,654,167 | 10,754 SF | 34,473,929 SF | 15 | 7.60% |

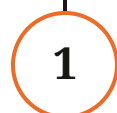
SALE COMPS MAP & SUMMARY





★ 198 COURT ST
Binghamton, NY 13901

| | | | |
|-----------|-------------|-------------|-----------|
| PRICE: | \$1,850,000 | BLDG SIZE: | 11,886 SF |
| LOT SIZE: | 5,754 SF | NO. UNITS: | 18 |
| CAP RATE: | 10.32% | YEAR BUILT: | 1960 |



1. 24 CENTENARY STREET
Binghamton, NY 13901

| | | | |
|-----------|----------------|-------------|----------|
| PRICE: | \$1,100,000 | BLDG SIZE: | 6,878 SF |
| LOT SIZE | 137,867,400 SF | NO. UNITS: | 11 |
| CAP RATE: | 5.82% | YEAR BUILT: | 1965 |



2. 101 COURT ST
Binghamton, NY 13901

| | | | |
|-----------|-------------|-------------|----------|
| PRICE: | \$1,050,000 | BLDG SIZE: | 7,680 SF |
| LOT SIZE | 2,178 SF | NO. UNITS: | 19 |
| CAP RATE: | 9.18% | YEAR BUILT: | 1960 |

3



3. 50 MAIN ST
50 Main Street
Binghamton, NY 13905

| | | | |
|------------------|-------------|--------------------|----------|
| PRICE: | \$1,725,000 | BLDG SIZE: | 8,925 SF |
| LOT SIZE | 4,356 SF | NO. UNITS: | 21 |
| CAP RATE: | 8.40% | YEAR BUILT: | 1900 |

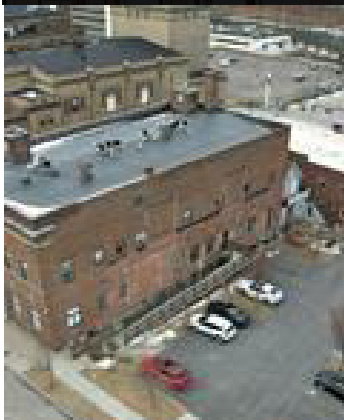
4



4. 213 CHENANGO
213 Chenango
Binghamton, NY 13901

| | | | |
|------------------|-------------|--------------------|-----------|
| PRICE: | \$2,350,000 | BLDG SIZE: | 20,000 SF |
| LOT SIZE | 21,780 SF | NO. UNITS: | 10 |
| CAP RATE: | 7% | YEAR BUILT: | 1900 |

5



5. 257 WASHINGTON
Binghamton, NY 13901

| | | | |
|--------------------|-------------|-------------------|----------|
| PRICE: | \$1,600,000 | BLDG SIZE: | 6,612 SF |
| NO. UNITS: | 18 | CAP RATE: | 7.78% |
| YEAR BUILT: | 1926 | | |

6



6. CRANDALL HALL
2 Crandall Street
Binghamton, NY 13905

| | | | |
|-----------|-------------|-------------|-----------|
| PRICE: | \$2,100,000 | BLDG SIZE: | 14,430 SF |
| CAP RATE: | 7.43% | YEAR BUILT: | 1964 |

MEET THE TEAM



Scott Warren, CCIM

O: 607.621.0439

scott.warren@svn.com

NY #10491212432



James Lucenti

O: 607.354.6206

james.lucenti@svn.com

NY #104013002147





SCOTT WARREN, CCIM

Managing Director

scott.warren@svn.com

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

NY #10491212432 // PA #RM425994

PROFESSIONAL BACKGROUND

Scott's extraordinary professional journey began in 1986, marked by unwavering dedication and a relentless pursuit of success. Rising through diverse Sales and Marketing roles, he ascended to become a District Manager and later a Regional Sales Director, overseeing operations across five states. His exceptional performance led to his appointment as a Corporate Executive with Columbian Mutual Life Insurance Company, showcasing his leadership and strategic acumen.

Driven by an entrepreneurial spirit, Scott co-founded a National Marketing Organization that expanded rapidly across all 50 states. Transitioning seamlessly into full-time commercial real estate, he demonstrated an innate understanding of the industry and a commitment to delivering unparalleled results.

Specializing in Investment Real Estate and Industrial properties, Scott's expertise shines. Holding an industrial engineering degree, his collaborations with esteemed clients like The Raymond Corporation and Corning, Inc. underscore his capability. Notably, his success in Broome County has propelled expansion into other parts of Upstate New York and Northeast Pennsylvania.

Now, as the real estate broker and owner of SVN Innovative Commercial Advisors in Johnson City, NY, Scott leads a team dedicated to delivering top-tier results and committed to client success. SVN Innovative Commercial Advisors has rapidly established itself as a trusted name in the industry, known for delivering innovative solutions and exceptional value.

Recognized with the Costar Power Broker Award for his impressive sales performance, Scott continues to shape the industry with his dedication to innovation and client success. His exemplary track record stands as a testament to his expertise, dedication, and commitment to surpassing expectations.

EDUCATION

Bachelors of Science Industrial Engineering
CCIM

MEMBERSHIPS

CCIM
NYSCAR

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



JAMES LUCENTI

Associate Advisor

james.lucenti@svn.com

Direct: **607.354.6206** | Cell: **607.354.6206**

NY #104013002147

PROFESSIONAL BACKGROUND

James Lucenti is a licensed real estate salesperson with SVN® Innovative Commercial Advisors, specializing in commercial real estate. With a Masters in School Psychology from Buffalo University and an additional Masters in School Administration, James brings a wealth of knowledge and a strong educational background to his real estate career. With an impressive 24 years of experience in education, he has demonstrated dedication and expertise in helping others achieve their goals.

Prior to his career in commercial real estate, James spent 6 years in residential real estate, gaining valuable experience and insight into the intricacies of the real estate market. Originally from Fairport, NY, he has called the Binghamton area home since 2004. James is a devoted father with two children, and he also has a personal investment in the real estate market, owning a multi-family property in Endwell.

With over six years of experience in residential real estate, James has developed a keen understanding of the industry's dynamics, market trends, and the nuances that can significantly impact property transactions. His hands-on experience, coupled with his educational background, equips him with a unique skill set that benefits his clients in commercial real estate endeavors.

Effective communication is a cornerstone of James's approach, and he actively listens to your unique needs and goals. When you work with James, you benefit from his extensive educational background, years of experience in real estate, and his deep connection to the Binghamton community. His commitment to your success and loyalty to your interests set him apart as a trusted partner in the commercial real estate industry.

EDUCATION

Master in School Psychology, Masters in School Administration.

NYS Licensed salesperson course - 75 hours and yearly continuing education.

MEMBERSHIPS

NYSAR

NYSCAR

SVN | Innovative Commercial Advisors

520 Columbia Dr. Suite 103

Johnson City, NY 13790



Disclaimer

The material contained in this Offering Memorandum is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of the SVN® Advisor or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Owner in connection with the sale of the Property is the SVN Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Memorandum. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Memorandum must be returned to the SVN Advisor.

Neither the SVN Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future representation of the Property. This Offering Memorandum may include certain statements and estimates with respect to the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, the SVN Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the SVN Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The 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 the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

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.