



**NOW AVAILABLE: 14 UNIT APARTMENT COMPLEX  
PART OF THE BRIGHTON MEWS DEVELOPMENT**

WASHINGTON ST. PARTNERS

**631 E. SENECA TURNPIKE  
SYRACUSE, NY 13205**

**PROPERTY OVERVIEW**

- 14 Unit Apartment Complex
- 3 Bedroom, 2 Bedroom Unit Mix
- 0.85 ACRE Site
- Close to 81/481 Interchange
- Proximity To: Downtown Syracuse & University District
- Value Add Opportunity

**SUBDIVISION OVERVIEW**

The Brighton Mews Subdivision: mixed-use, new development, 3 lot sub-division on 5 acres in the City of Syracuse. 1001 E. Brighton Ave.

**LISTING INFORMATION**

**14 Units Available For Sale**

**~~\$1,825,000~~ \$1,499,000**

**VALUE ADD**

Market rent opportunity with modest capital investment, Significant NOI / ROI potential.





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**DUNKIN'**

BRIGHTON AVE



22,000 AADT



LAFAYETTE ROAD

PARCEL A

**PENDING**

PARCEL B

ACCESS DRIVE

100,000 SF  
**SOLD**  
SELF STORAGE FACILITY

**14 UNIT APARTMENT  
AVAILABLE**

GREENWICH MANOR APARTMENTS



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Seneca Hill Apartments																				
Apartment Number	Unit Style			Market Rate Monthly Rent			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10				
1	2 Bedroom			\$ 1,850.00			\$ 22,200	\$ 22,422	\$ 22,646	\$ 22,873	\$ 23,101	\$ 23,332	\$ 23,566	\$ 23,801	\$ 24,039	\$ 24,280				
2	3 Bedroom			\$ 2,100.00			\$ 25,200	\$ 25,452	\$ 25,707	\$ 25,964	\$ 26,223	\$ 26,485	\$ 26,750	\$ 27,018	\$ 27,288	\$ 27,561				
3	2 Bedroom			\$ 1,850.00			\$ 22,200	\$ 22,422	\$ 22,646	\$ 22,873	\$ 23,101	\$ 23,332	\$ 23,566	\$ 23,801	\$ 24,039	\$ 24,280				
4	3 Bedroom			\$ 2,100.00			\$ 25,200	\$ 25,452	\$ 25,707	\$ 25,964	\$ 26,223	\$ 26,485	\$ 26,750	\$ 27,018	\$ 27,288	\$ 27,561				
5	2 Bedroom			\$ 1,850.00			\$ 22,200	\$ 22,422	\$ 22,646	\$ 22,873	\$ 23,101	\$ 23,332	\$ 23,566	\$ 23,801	\$ 24,039	\$ 24,280				
6	3 Bedroom			\$ 2,100.00			\$ 25,200	\$ 25,452	\$ 25,707	\$ 25,964	\$ 26,223	\$ 26,485	\$ 26,750	\$ 27,018	\$ 27,288	\$ 27,561				
7	2 Bedroom			\$ 1,850.00			\$ 22,200	\$ 22,422	\$ 22,646	\$ 22,873	\$ 23,101	\$ 23,332	\$ 23,566	\$ 23,801	\$ 24,039	\$ 24,280				
8	3 Bedroom			\$ 2,100.00			\$ 25,200	\$ 25,452	\$ 25,707	\$ 25,964	\$ 26,223	\$ 26,485	\$ 26,750	\$ 27,018	\$ 27,288	\$ 27,561				
9	2 Bedroom			\$ 1,850.00			\$ 22,200	\$ 22,422	\$ 22,646	\$ 22,873	\$ 23,101	\$ 23,332	\$ 23,566	\$ 23,801	\$ 24,039	\$ 24,280				
10	2 Bedroom			\$ 1,850.00			\$ 22,200	\$ 22,422	\$ 22,646	\$ 22,873	\$ 23,101	\$ 23,332	\$ 23,566	\$ 23,801	\$ 24,039	\$ 24,280				
11	2 Bedroom			\$ 1,850.00			\$ 22,200	\$ 22,422	\$ 22,646	\$ 22,873	\$ 23,101	\$ 23,332	\$ 23,566	\$ 23,801	\$ 24,039	\$ 24,280				
12	3 Bedroom			\$ 2,100.00			\$ 25,200	\$ 25,452	\$ 25,707	\$ 25,964	\$ 26,223	\$ 26,485	\$ 26,750	\$ 27,018	\$ 27,288	\$ 27,561				
13	2 Bedroom			\$ 1,850.00			\$ 22,200	\$ 22,422	\$ 22,646	\$ 22,873	\$ 23,101	\$ 23,332	\$ 23,566	\$ 23,801	\$ 24,039	\$ 24,280				
14	3 Bedroom			\$ 2,100.00			\$ 25,200	\$ 25,452	\$ 25,707	\$ 25,964	\$ 26,223	\$ 26,485	\$ 26,750	\$ 27,018	\$ 27,288	\$ 27,561				
<b>Total Base Rent</b>							<b>\$ 328,800</b>	<b>\$ 332,088</b>	<b>\$ 335,409</b>	<b>\$ 338,763</b>	<b>\$ 342,151</b>	<b>\$ 345,572</b>	<b>\$ 349,028</b>	<b>\$ 352,518</b>	<b>\$ 356,043</b>	<b>\$ 359,604</b>				
Vacancy Factor			3%				\$ 9,864	\$ 9,963	\$ 10,062	\$ 10,163	\$ 10,265	\$ 10,367	\$ 10,471	\$ 10,576	\$ 10,681	\$ 10,788				
<b>Net Revenue</b>							<b>\$ 318,936</b>	<b>\$ 322,125</b>	<b>\$ 325,347</b>	<b>\$ 328,600</b>	<b>\$ 331,886</b>	<b>\$ 335,205</b>	<b>\$ 338,557</b>	<b>\$ 341,943</b>	<b>\$ 345,362</b>	<b>\$ 348,816</b>				
<b>Expenses</b>																				
Management Fee			3%	Gross Revenue			\$ 9,864	\$ 9,963	\$ 10,062	\$ 10,163	\$ 10,265	\$ 10,367	\$ 10,471	\$ 10,576	\$ 10,681	\$ 10,788				
Real Estate Taxes							\$ 25,000	\$ 25,250	\$ 25,503	\$ 25,758	\$ 26,015	\$ 26,275	\$ 26,538	\$ 26,803	\$ 27,071	\$ 27,342				
Insurance							\$ 10,000	\$ 10,100	\$ 10,201	\$ 10,303	\$ 10,406	\$ 10,510	\$ 10,615	\$ 10,721	\$ 10,829	\$ 10,937				
Repairs & Maint							\$ 5,000	\$ 5,050	\$ 5,101	\$ 5,152	\$ 5,203	\$ 5,255	\$ 5,308	\$ 5,361	\$ 5,414	\$ 5,468				
Water & Sewer							\$ 2,500	\$ 2,525	\$ 2,550	\$ 2,576	\$ 2,602	\$ 2,628	\$ 2,654	\$ 2,680	\$ 2,707	\$ 2,734				
Electric & Gas							\$ 1,000	\$ 1,010	\$ 1,020	\$ 1,030	\$ 1,041	\$ 1,051	\$ 1,062	\$ 1,072	\$ 1,083	\$ 1,094				
Administrative							\$ 2,000	\$ 2,020	\$ 2,040	\$ 2,061	\$ 2,081	\$ 2,102	\$ 2,123	\$ 2,144	\$ 2,166	\$ 2,187				
Trash Removal							\$ 5,000	\$ 5,050	\$ 5,101	\$ 5,152	\$ 5,203	\$ 5,255	\$ 5,308	\$ 5,361	\$ 5,414	\$ 5,468				
Landscaping							\$ 4,500	\$ 4,545	\$ 4,590	\$ 4,636	\$ 4,683	\$ 4,730	\$ 4,777	\$ 4,825	\$ 4,873	\$ 4,922				
Snow Removal							\$ 7,500	\$ 7,575	\$ 7,651	\$ 7,727	\$ 7,805	\$ 7,883	\$ 7,961	\$ 8,041	\$ 8,121	\$ 8,203				
Pest Control							\$ 2,000	\$ 2,020	\$ 2,040	\$ 2,061	\$ 2,081	\$ 2,102	\$ 2,123	\$ 2,144	\$ 2,166	\$ 2,187				
Apartment turnover							\$ 2,000	\$ 2,020	\$ 2,040	\$ 2,061	\$ 2,081	\$ 2,102	\$ 2,123	\$ 2,144	\$ 2,166	\$ 2,187				
Operating Reserves							\$ 1,000	\$ 1,010	\$ 1,020	\$ 1,030	\$ 1,041	\$ 1,051	\$ 1,062	\$ 1,072	\$ 1,083	\$ 1,094				
Janitorial							\$ 2,500	\$ 2,525	\$ 2,550	\$ 2,576	\$ 2,602	\$ 2,628	\$ 2,654	\$ 2,680	\$ 2,707	\$ 2,734				
<b>Total</b>							<b>\$ 79,864</b>	<b>\$ 80,663</b>	<b>\$ 81,469</b>	<b>\$ 82,284</b>	<b>\$ 83,107</b>	<b>\$ 83,938</b>	<b>\$ 84,777</b>	<b>\$ 85,625</b>	<b>\$ 86,481</b>	<b>\$ 87,346</b>				
<b>NOI</b>							<b>\$ 239,072</b>	<b>\$ 241,463</b>	<b>\$ 243,877</b>	<b>\$ 246,316</b>	<b>\$ 248,779</b>	<b>\$ 251,267</b>	<b>\$ 253,780</b>	<b>\$ 256,318</b>	<b>\$ 258,881</b>	<b>\$ 261,470</b>				
<b>*Assumptions based on modest per unit improvement</b>																				
<b>Value</b>			7.00% Cap Rate				<b>\$ 3,415,314</b>	<b>\$ 3,449,467</b>	<b>\$ 3,483,962</b>	<b>\$ 3,518,802</b>	<b>\$ 3,553,990</b>	<b>\$ 3,589,530</b>	<b>\$ 3,625,425</b>	<b>\$ 3,661,679</b>	<b>\$ 3,698,296</b>	<b>\$ 3,735,279</b>				



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## MARKET COMPARISON OVERVIEW



Aspen Heights Apartments  
4101 Brighton Pl.  
1.1 miles away

2 Bed 2 Bath / 845 SF  
**\$2,318 / month**



Walnut Creek Apartments  
201 Walnut St.  
8 miles away

2 Bed 1.5 Bath / 1,100 SF  
**\$1,850 / month**



The Ikon Apartments  
184 Remington Ave.  
1.7 mi away

2 Bed 2 Bath / 900 SF  
**\$1,500 / month**



Walnut Creek Apartments  
510 -550 Warren St.  
9 miles away

2 Bed 1.5 Bath / 1,100 SF  
**\$1,750 / month**