



OFFERING MEMORANDUM

# Colonial Plaza - Double-Digit Cap Rate 49% Occupied | \$144K NOI

30-32 W State St & 457-477 State St, Binghamton, NY 13901

Online Auction December 9-11



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Activity ID #ZAF1240152

Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA  
marcusmillichap.com

# ONLINE AUCTION

**R MARKETPLACE**

Starting Bid:\$250,000

Auction Dates: December 9-11, 2024

[CLICK TO VIEW AUCTION WEBSITE](#)

## THE OFFERING PROCESS

An online auction event will be conducted on RealINSIGHT Marketplace in accordance with the Sale Event Terms and Conditions (<https://rimarketplace.com/sale-event-terms>). ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

## DUE DILIGENCE

Due diligence materials are available to qualified prospective bidders via an electronic data room hosted by RealINSIGHT Marketplace. Prospective bidders will be required to electronically execute a confidentiality agreement prior to being allowed access to the materials. All due diligence must be conducted prior to signing the purchase and sale agreement. You may contact the sales advisors with any due diligence questions.

## BUYER QUALIFICATION

Prospective bidders will be required to register with RealINSIGHT Marketplace to bid. Each bidder will be required to provide current contact information, submit proof of funds up to the full amount they plan to bid, and agree to the Auction Terms and Conditions. In order to participate in an auction, the Seller requires bidders to provide proof of their liquidity in an amount of at least their anticipated maximum bid for those assets they wish to bid on. Such liquidity must be in the form of cash, or cash equivalents, and must be available immediately without restriction.

Generally, recent bank statements, brokerage account statements, or bank letters are acceptable. A line of credit statement may be acceptable only if it is already closed and in place, has undrawn capacity, and may be funded immediately without bank approval. Loan pre-approval letters, term sheets, and the like, where the loan would be collateralized by the property up for auction and funded at escrow closing, are NOT acceptable. Capital call agreements, investor equity commitments, and the like, are evaluated on a case-by-case basis. The acceptance of any proof of funds documents are made at the sole and absolute discretion of RealINSIGHT Marketplace. For further information, please visit the Bidder Registration FAQ (<https://rimarketplace.com/faq>).

## AUCTION DATE

The Auction end date is set for December 9-11, 2024

## RESERVE AUCTION

This will be a reserve auction and the Property will have a reserve price ("Reserve Price"). The starting bid is not the Reserve Price. The seller can accept or reject any bid. All bidders agree to execute the non-negotiable purchase and sale agreement, which will be posted to the electronic data room prior to bidding commencement, should they be awarded the deal. By submitting an Offer on a Property, Participant is deemed to have accepted any additional terms and conditions posted on the Property's details page on the Website ("Property Page") at the time the Offer was submitted, and such terms and conditions govern and control over these Terms to the extent of any conflict.

## CLOSING

Following the auction, the winning bidder will be contacted by phone and email to go over specifics of the sale, including the execution of the purchase agreement and all documentation involved in the purchase. The winning bidder must be available by telephone within two hours of the sale. More information can be found on the RealINSIGHT Marketplace website.



## AUCTION ADVISORS

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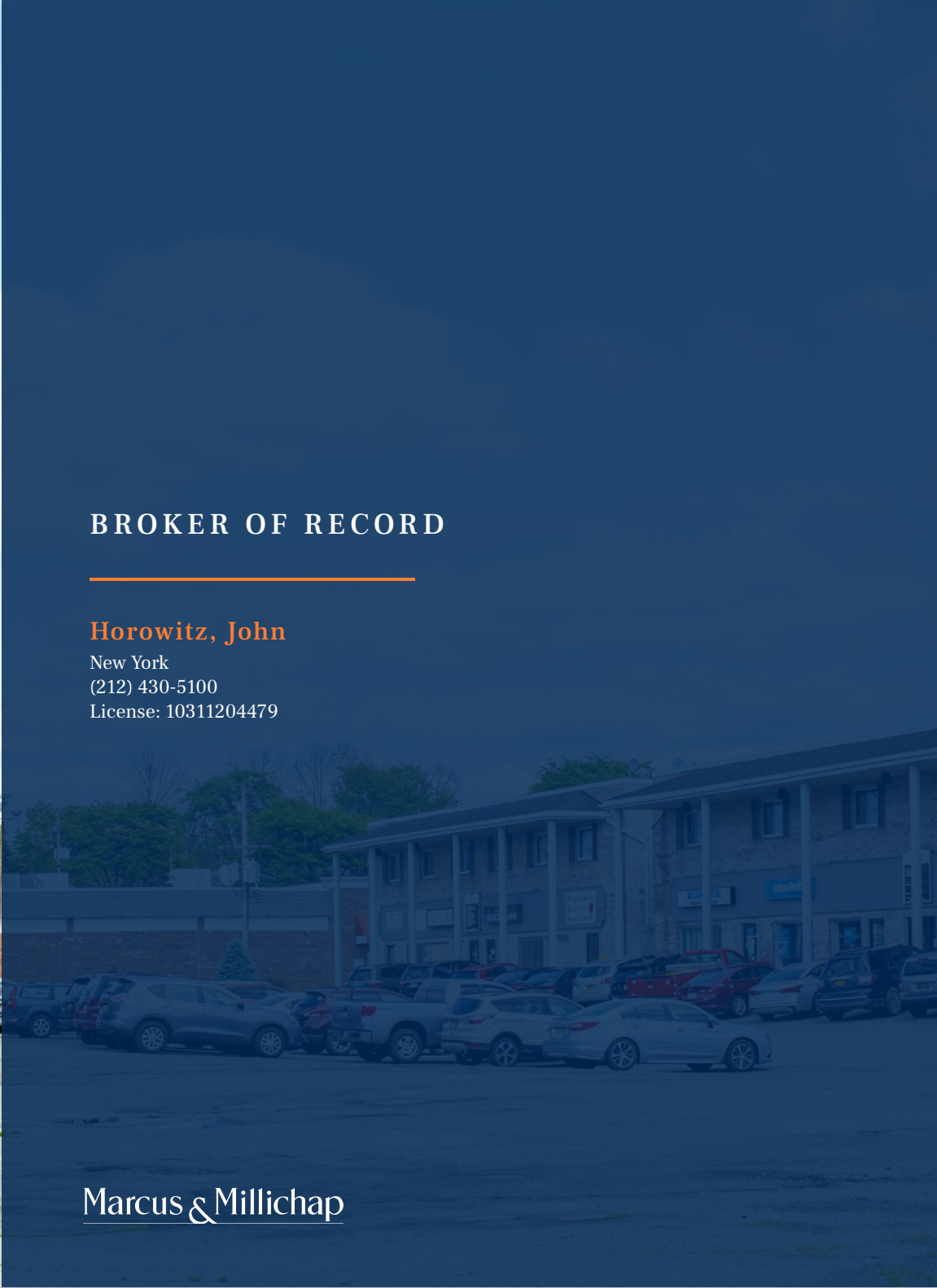
## BROKER OF RECORD

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Marcus & Millichap





DOWNTOWN BINGHAMTON



**363** NY-363  
17,889 VPD

**State St**  
3,977 VPD

**Chenango St**  
8,600 VPD

**W State St**  
8,582 VPD

**86**  
I-86  
71,588 VPD

**363**  
NY-363  
17,889 VPD

 **East Middle School**

 **Calvin Coolidge Elementary School**

**BURGER KING**

 **TACO BELL**

**DICK'S SPORTING GOODS**

 **THE SALVATION ARMY**

**CVS**  
**weis**  
markets

 **KFC**

**SUBWAY**  
**NBT BANK**


 **Country Town Apartments**

**PERDUE**

**Advance Auto Parts**

**Walgreens**

 **LAND LEASED**

 **Chenango St**  
8,600 VPD

 **FEE SIMPLE**

 **State St**  
3,977 VPD

**W State St**  
8,582 VPD

SECTION 1

# Executive Summary

OFFERING SUMMARY

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EXTERIOR PHOTOS

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INVESTMENT HIGHLIGHTS

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INTERIOR PHOTOS

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REGIONAL MAP

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AERIAL MAP

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The Printing House Student Apartments



DOWNTOWN BINGHAMTON



Chenango St  
8,600 VPD

State St  
3,977 VPD

W State St  
8,582 VPD

 **FEE SIMPLE**

 **LAND LEASED**

# OFFERING SUMMARY



Starting Bid  
**\$250,000**



NOI  
**\$144,551**



# of Suites  
**36**

## AUCTION DETAILS

Starting Bid \$250,000

Auction Dates December 9-11, 2024

[CLICK HERE TO ACCESS DUE DILIGENCE DOCUMENTS](#)

## OPERATIONAL

NOI \$144,551

Occupancy 49%

Building Size 66,045 SF

# of Suites 36

Lot Size 3.4 Acres (148,104 SF)

Year Built 1970

County Broome

Parcel Numbers 144.82-1-6, (7), (8) 144.74-1-14, (15), (17), (18)

Addresses 30 W State Street, 32 W State Street- Binghamton, NY 13901

477 State St, 469 State St, 457 State Street - Binghamton, NY 13901

30.5 W State Street, 2 Shear Street - Binghamton, NY 13901

Taxes (School, City, County) \$107,606.70 (2024)





 **The Printing House Student Apartments**

 **DOUBLETREE**  
by Hilton™

 **Seton Catholic Central**

 **Horace Mann Elementary School**

 **Binghamton University**

**DOWNTOWN BINGHAMTON**

 **Federal Building & US Courthouse**

 **Helen Foley Theatre**




 **Broome County Court House**










 **State St**  
3,977 VPD

 **W State St**  
8,582 VPD

 **FEE SIMPLE**

 **Chenango St**  
8,600 VPD

 **LAND LEASED**



EXTERIOR PHOTOS // 32 W State Street





EXTERIOR PHOTOS // 457 State Street



# AUCTION - DOUBLE-DIGIT CAP RATE | COLONIAL PLAZA | 49% OCCUPIED | \$144K NOI

Binghamton, NY 13901

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## INVESTMENT OVERVIEW

Marcus & Millichap and RI Marketplace are pleased to offer for sale Colonial Plaza (the “Property”), a four-building retail and office portfolio located at 30 W State St, 32 W State St, 477 State St, and 457 State Street in Binghamton, New York. The Property provides the exceptional opportunity to acquire a highly visible investment property with strong cash flow.

Colonial Plaza comprises four buildings totaling ±66,045 square feet, situated on seven parcels covering 3.4 acres. The Property offers excellent visibility, convenient access, and ample surface parking for both tenants and visitors. Located near the signalized intersection of W State Street and Chenango Street, it benefits from building and monument signage along W State Street, with traffic counts of 8,582 vehicles per day. The Property has a history of strong occupancy, with 76% of tenants having been there for over five years, and several recent lease renewals.

Binghamton is located in the Southern Tier region of New York near the Pennsylvania border and serves as a key hub for regional economic activity. The city is home to Binghamton University (SUNY Binghamton), a renowned public research university consistently ranked among the top in the nation and home to over 18,000 students. Today, while there is a continued concentration of high-tech firms, Binghamton is emerging as a healthcare- and education-focused city, with Binghamton University acting as much of the driving force behind the city’s revitalization. The area is characterized by compelling demographics, with a 2024 population of approximately 99,624 people and an average annual household income of approximately \$72,120 within a 5-mile radius.

## INVESTMENT HIGHLIGHTS

±66,045 SF, Four Building Retail/Office Portfolio in Binghamton, NY | 49% Occupied

In-Place NOI = \$144,551 | Double-Digit Cap Rate

49% Occupied by a Mix of Longstanding Retail & Office Tenants

Near Signalized Intersection of W State St (±8,582 VPD) and Chenango St (±8,600 VPD) in Main Commercial Corridor

Substantial Value-Add Opportunity to Increase In-Place Rents | Cash Flow Upside Via Vacancy Absorption and Month to Month Tenant Renewals

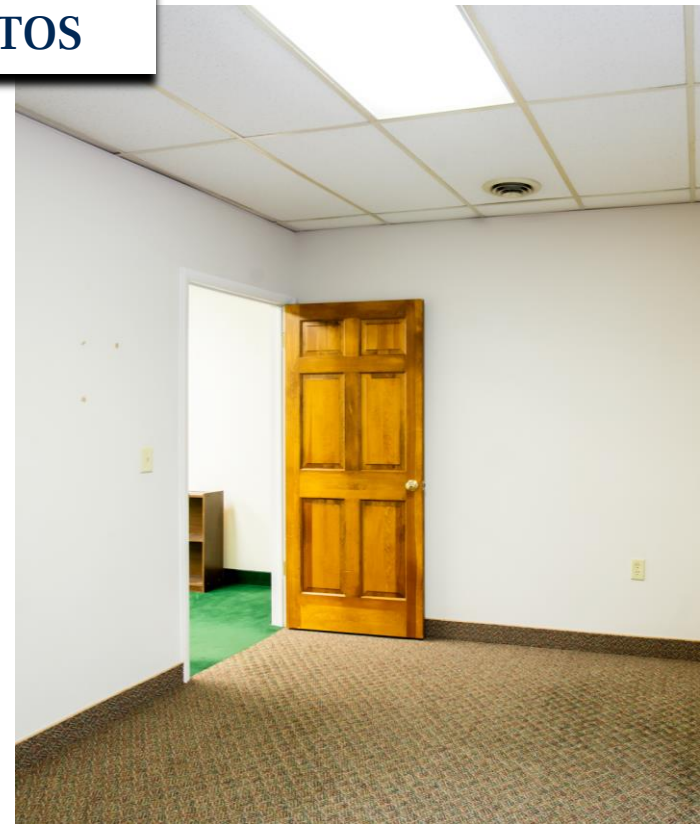
Attractive 2024 Demographics with Population of ±99,624 and Annual Household Income of ±\$72,120 (5-Mile)

Great Location Minutes from Downtown, I-86 (±71K VPD), I-81, and Binghamton University



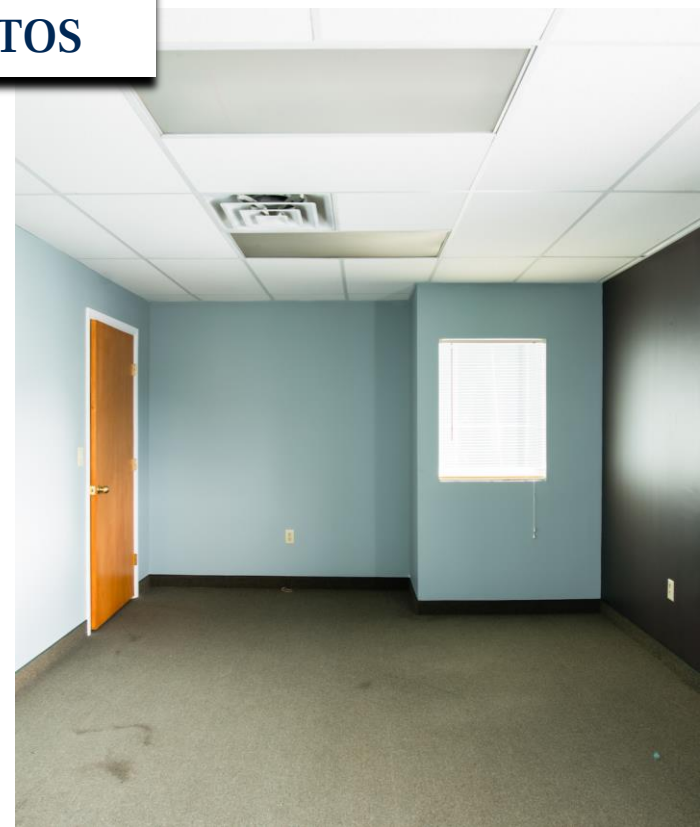
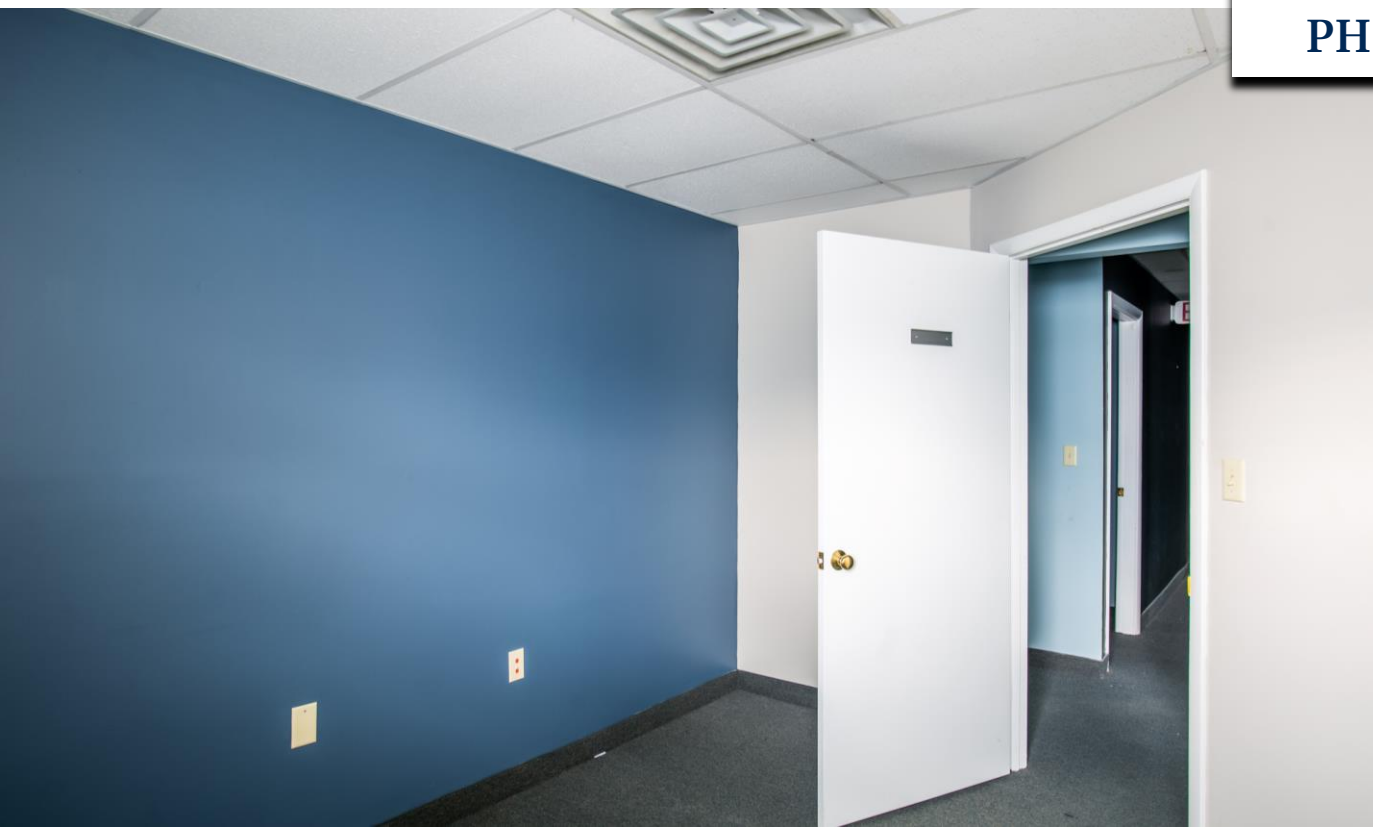


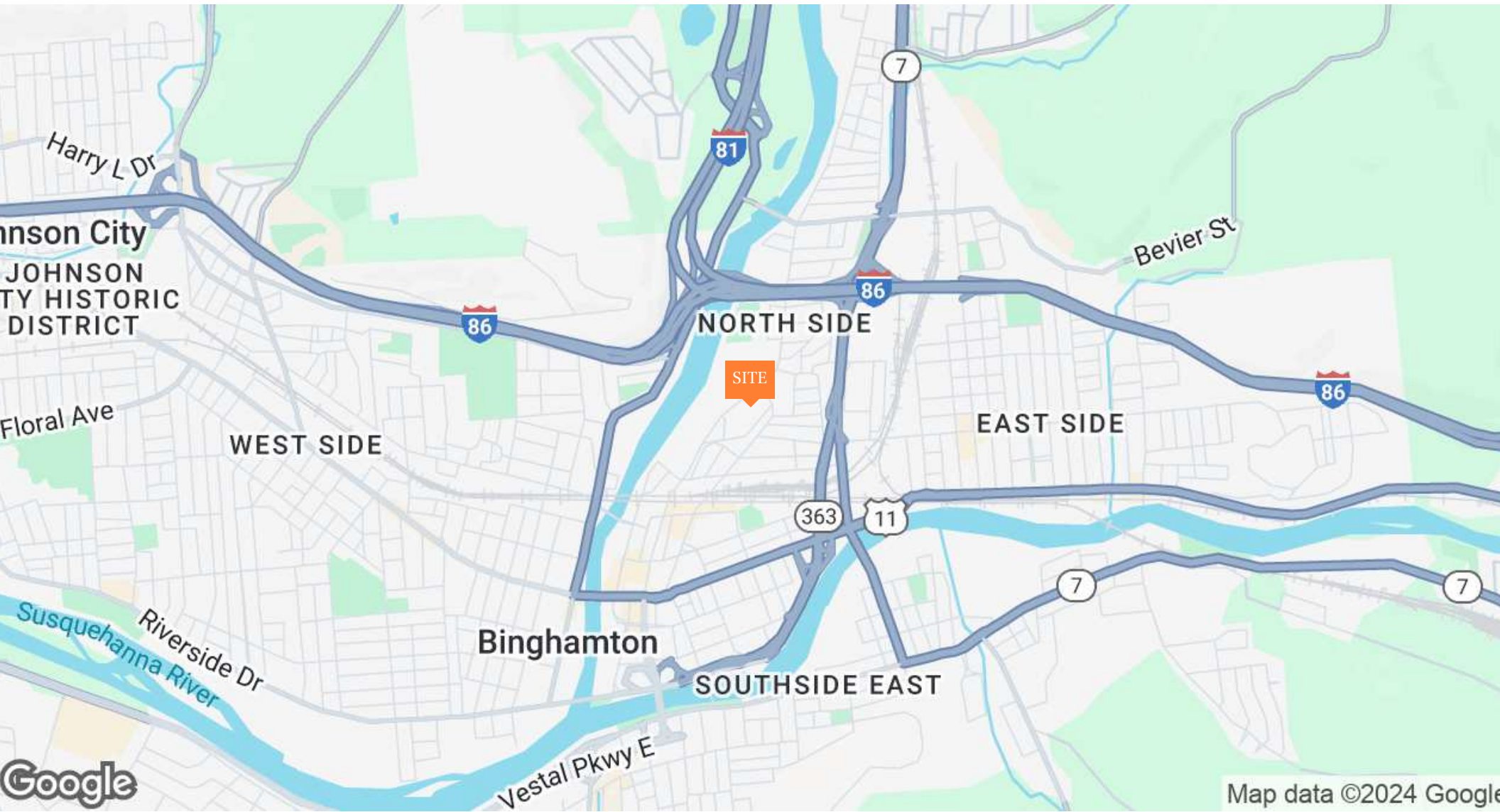
**INTERIOR  
PHOTOS**

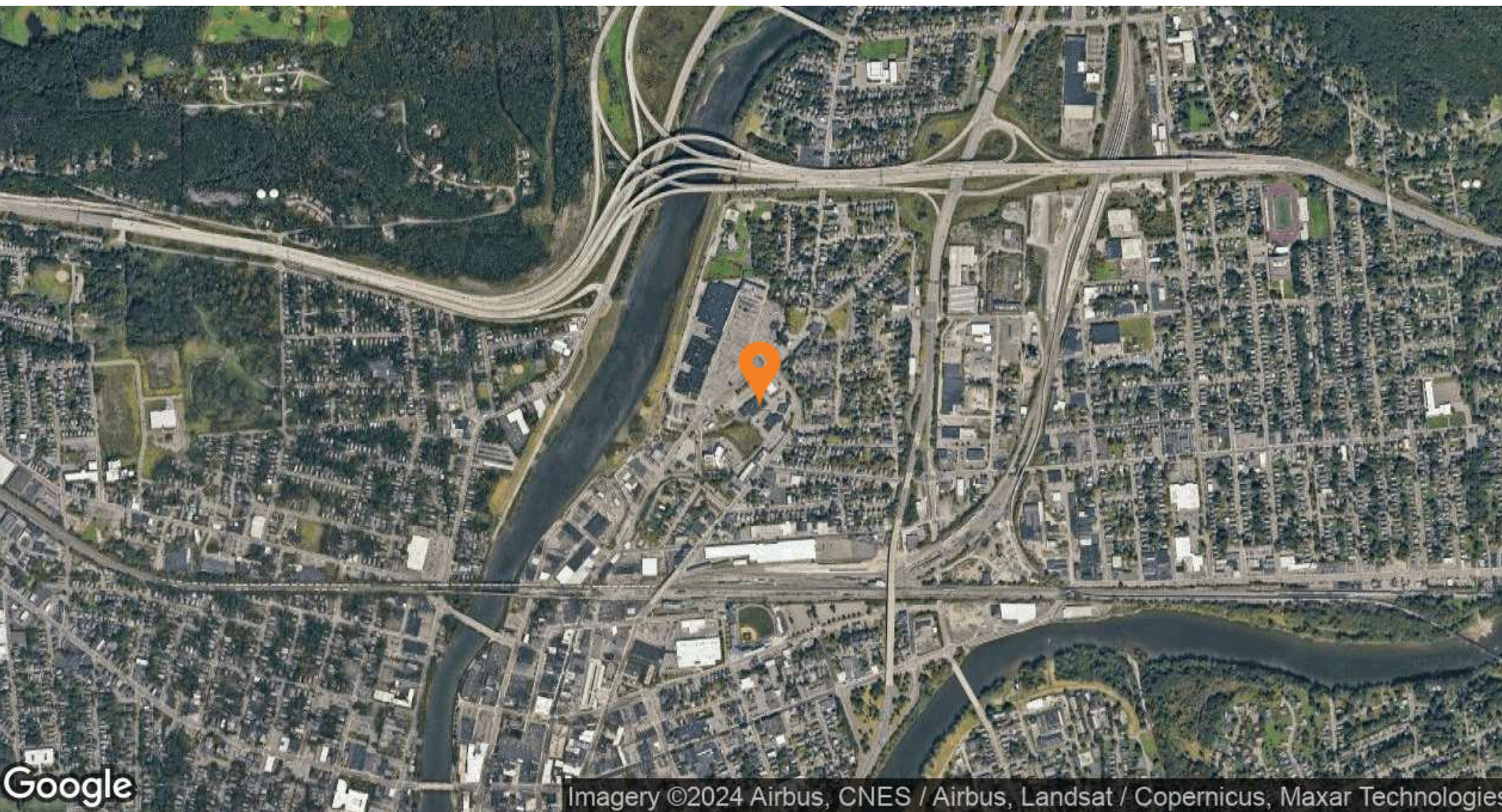




**INTERIOR  
PHOTOS**









**363** NY-363  
17,889 VPD



**DOWNTOWN  
BINGHAMTON**



 **State St**  
3,977 VPD

 **Chenango St**  
8,600 VPD

 **W State St**  
8,582 VPD

SECTION 2

# Financial Analysis

RENT ROLL & FINANCIALS

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ADDITIONAL PARKING (LAND LEASE)

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# RENT ROLL & FINANCIALS

Suite	Unit Sq Ft	Name	Monthly Rent	Annual Rent	Security Deposit	Expense Reimbursements 2023	Lease Start	Lease Expiration
<b>30 W. State Street</b>								
	4,550	Practice Management Corp. (Wilson Dental)	3,400.00	40,800.00	3,465.58		6/1/2012	5/31/2028
	1,210	Jackson Hewitt #10074	1,545.71	18,548.52	525.00	1,385.91	1/1/1998	4/30/2026
102	300	Stephanie Bonacci / Computer Care & Repair	450.00	5,400.00	450.00		5/1/2023	MTM
103	1,340	VACANT						
	2,070	VACANT						
	1,872	Time Warner Cable Northeast LLC	3,112.00	37,344.00			5/1/2019	4/30/2029
200	12,130	Addiction Center of Broome County (ACBC)	10,180.00	122,160.00		3,807.28	9/1/2016	8/31/2026
<b>Totals:</b>	<b>23,472</b>		<b>18,687.71</b>	<b>224,252.52</b>	<b>4,440.58</b>	<b>5,193.19</b>		
<b>32 W. State St. (1st Fl)</b>								
	1,700	New Holly Spa, Chan Juan Ye	1,395.00	16,740.00	1,300.00	660.00	2/23/2015	4/30/2028
	840	VACANT						
	1,485	VACANT						
	1,500	Binghamton Teachers Association	1,195.00	14,340.00	1,000.00		12/1/2007	4/30/2028
	3,202	VACANT						
<b>Totals:</b>	<b>8,727</b>		<b>2,590.00</b>	<b>31,080.00</b>	<b>2,300.00</b>	<b>660.00</b>		
<b>32 W. State St. (2nd Fl)</b>								
	1,312	VACANT						
201	176	VACANT						
203	442	Safeguard Business Services	300.00	3,600.00	300.00		1/1/2022	MTM
204	584	Michael Butler	425.00	5,100.00	425.00		1/1/2024	12/31/2024
	840	VACANT						
206	320	United Union of Roofers, Philip Lester, Roofers Local #203	300.00	3,600.00	260.00	320.04	2/1/2001	10/31/2026
207	470	D&E Specialties, John E. Berry, Jr.	300.00	3,600.00	225.00	300.00	12/1/2019	MTM
	408	VACANT						
	860	VACANT						
	2,320	VACANT						
	620	Robert Wilkes	475.00	5,700.00	400.00	620.04	7/1/1987	MTM
212	390	Robert Haney	275.00	3,300.00		390.00	11/1/2019	10/31/2026
214	300	G&P Associates, Chris Gibbons	225.00	2,700.00	225.00	300.00	10/1/2011	MTM
	140	VACANT						
<b>Totals:</b>	<b>9,182</b>		<b>2,300.00</b>	<b>27,600.00</b>	<b>1,835.00</b>	<b>1,930.08</b>		

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## RENT ROLL & FINANCIALS (continued)

Suite	Unit Sq Ft	Name	Monthly Rent	Annual Rent	Security Deposit	Expense Reimbursements 2023	Lease Start	Lease Expiration
<b>457 State Street</b>								
457A	11,150	VACANT						
457B	200	VACANT						
	1,200	Practice Management Corp. (Wilson Dental)	700.00	8,400.00			8/17/2016	5/31/2028
457D	3,000	VACANT						
457C	1,100	VACANT						
457-Mail	250	JNL Truckers	220.00	2,640.00	220.00		6/1/2021	8/31/2024
	1,472	VACANT						
<b>Totals:</b>	<b>18,372</b>		<b>920.00</b>	<b>11,040.00</b>	<b>220.00</b>	<b>0.00</b>		
<b>477 State Street</b>								
477A	2,240	Our Lady of Lourdes Memorial Hospital, Inc.	1,586.00	19,032.00		2,240.04	2/1/2009	11/30/2027
	1,880	VACANT						
477B	2,172	Citizen Action/Nexus Management Corp.	1,750.00	21,000.00			12/1/2011	11/30/2026
LicAgre1		Apparel Impact (BOX)	175.00	2,100.00			11/15/2021	11/15/2025
<b>Totals:</b>	<b>6,292</b>		<b>3,511.00</b>	<b>42,132.00</b>	<b>0.00</b>	<b>2,240.04</b>		
<b>GRAND TOTAL:</b>	<b>66,045 SF</b>	<b>GRAND TOTALS:</b>	<b>28,008.71</b>	<b>336,104.52</b>	<b>8,795.58</b>	<b>10,023.31</b>		

### EXPENSE OVERVIEW

<b>EXPENSES</b>	
RE Taxes	105,751.00
Insurance	7,934.47
Utilities (Electric & Gas)	18,739.65
Water & Sewer	9,872.46
Lawncare/Lot Cleaning	5,809.59
Snow Removal	19,401.10
Repairs & Maintenance	9,350.53
Elevator Inspection/Service Calls	1,082.17
Land Lease	4,800.00
Trash/Waste Management	8,500.00
<b>Annual Expenses</b>	<b>201,577.27</b>

### FINANCIAL OVERVIEW

Gross Rent	\$336,105
Reimbursements	\$10,023
Total Revenue	\$346,128
Total Expenses	\$201,577
<b>NOI</b>	<b>\$144,551</b>


TOTAL SF	66,045
OCCUPIED SF	32,250
<b>% Occupied</b>	<b>49%</b>
VACANT	33,795





 **Chenango St**  
8,600 VPD

 **State St**  
3,977 VPD

 **W State St**  
8,582 VPD

 **FEE SIMPLE**

 **LAND LEASED**

SECTION 3

# Market Overview

DEMOGRAPHICS

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Marcus & Millichap

## Auction - Double-Digit Cap Rate | Colonial Plaza | 49% Occupied | \$144K NOI // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Population	13,229	68,452	99,323
<b>2023 Estimate</b>			
Total Population	13,105	68,276	99,006
<b>2020 Census</b>			
Total Population	13,429	69,130	99,862
<b>2010 Census</b>			
Total Population	12,395	68,716	98,553
<b>Daytime Population</b>			
2023 Estimate	16,935	73,301	122,009
<b>HOUSEHOLDS</b>			
<b>2028 Projection</b>			
Total Households	6,159	30,910	41,038
<b>2023 Estimate</b>			
Total Households	6,070	30,758	40,795
Average (Mean) Household Size	2.0	2.1	2.2
<b>2020 Census</b>			
Total Households	5,999	30,577	40,536
<b>2010 Census</b>			
Total Households	5,620	30,193	40,182
Growth 2023-2028	1.5%	0.5%	0.6%
<b>HOUSING UNITS</b>			
<b>Occupied Units</b>			
2028 Projection	7,385	35,652	46,717
2023 Estimate	7,254	35,318	46,254
Owner Occupied	1,637	14,601	21,673
Renter Occupied	4,433	16,157	19,122
Vacant	1,184	4,560	5,459
<b>Persons in Units</b>			
2023 Estimate Total Occupied Units	6,070	30,758	40,795
1 Person Units	49.6%	40.8%	38.7%
2 Person Units	24.9%	31.0%	32.2%
3 Person Units	11.7%	12.9%	13.2%
4 Person Units	7.2%	8.8%	9.4%
5 Person Units	3.8%	4.0%	4.1%
6+ Person Units	2.9%	2.4%	2.3%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2023 Estimate</b>			
\$200,000 or More	1.8%	3.4%	4.2%
\$150,000-\$199,999	0.7%	2.9%	4.0%
\$100,000-\$149,999	4.5%	8.7%	10.5%
\$75,000-\$99,999	5.7%	10.2%	11.2%
\$50,000-\$74,999	12.1%	15.8%	16.4%
\$35,000-\$49,999	14.0%	14.8%	14.6%
\$25,000-\$34,999	11.2%	10.2%	9.6%
\$15,000-\$24,999	17.7%	13.7%	12.3%
Under \$15,000	32.3%	20.3%	17.2%
Average Household Income	\$41,206	\$62,033	\$69,613
Median Household Income	\$24,978	\$40,729	\$45,881
Per Capita Income	\$19,967	\$28,430	\$30,079
<b>POPULATION PROFILE</b>			
<b>Population By Age</b>			
2023 Estimate Total Population	13,105	68,276	99,006
Under 20	23.7%	22.1%	24.1%
20 to 34 Years	26.4%	25.4%	25.4%
35 to 39 Years	6.0%	6.0%	5.4%
40 to 49 Years	9.9%	9.9%	9.2%
50 to 64 Years	17.1%	18.3%	17.7%
Age 65+	16.9%	18.3%	18.1%
Median Age	34.9	37.0	35.4
<b>Population 25+ by Education Level</b>			
2023 Estimate Population Age 25+	8,400	45,442	62,224
Elementary (0-8)	6.0%	3.9%	3.4%
Some High School (9-11)	13.7%	8.1%	7.2%
High School Graduate (12)	37.2%	30.3%	29.3%
Some College (13-15)	18.3%	19.3%	18.8%
Associate Degree Only	10.5%	12.2%	12.7%
Bachelor's Degree Only	8.9%	13.3%	14.5%
Graduate Degree	5.4%	12.9%	14.1%
<b>Population by Gender</b>			
2023 Estimate Total Population	13,105	68,276	99,006
Male Population	50.1%	49.1%	49.3%
Female Population	49.9%	50.9%	50.7%



### POPULATION

In 2023, the population in your selected geography is 99,006. The population has changed by 0.46 since 2010. It is estimated that the population in your area will be 99,323 five years from now, which represents a change of 0.3 percent from the current year. The current population is 49.3 percent male and 50.7 percent female. The median age of the population in your area is 35.4, compared with the U.S. average, which is 38.7. The population density in your area is 1,258 people per square mile.



### EMPLOYMENT

In 2023, 40,516 people in your selected area were employed. The 2010 Census revealed that 63.3 of employees are in white-collar occupations in this geography, and 15.5 are in blue-collar occupations. In 2023, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 18.00 minutes.



### HOUSEHOLDS

There are currently 40,795 households in your selected geography. The number of households has changed by 1.53 since 2010. It is estimated that the number of households in your area will be 41,038 five years from now, which represents a change of 0.6 percent from the current year. The average household size in your area is 2.2 people.



### HOUSING

The median housing value in your area was \$121,646 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 21,484.00 owner-occupied housing units and 18,699.00 renter-occupied housing units in your area.



### INCOME

In 2023, the median household income for your selected geography is \$45,881, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 22.76 since 2010. It is estimated that the median household income in your area will be \$52,443 five years from now, which represents a change of 14.3 percent from the current year.

The current year per capita income in your area is \$30,079, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$69,613, compared with the U.S. average, which is \$100,106.

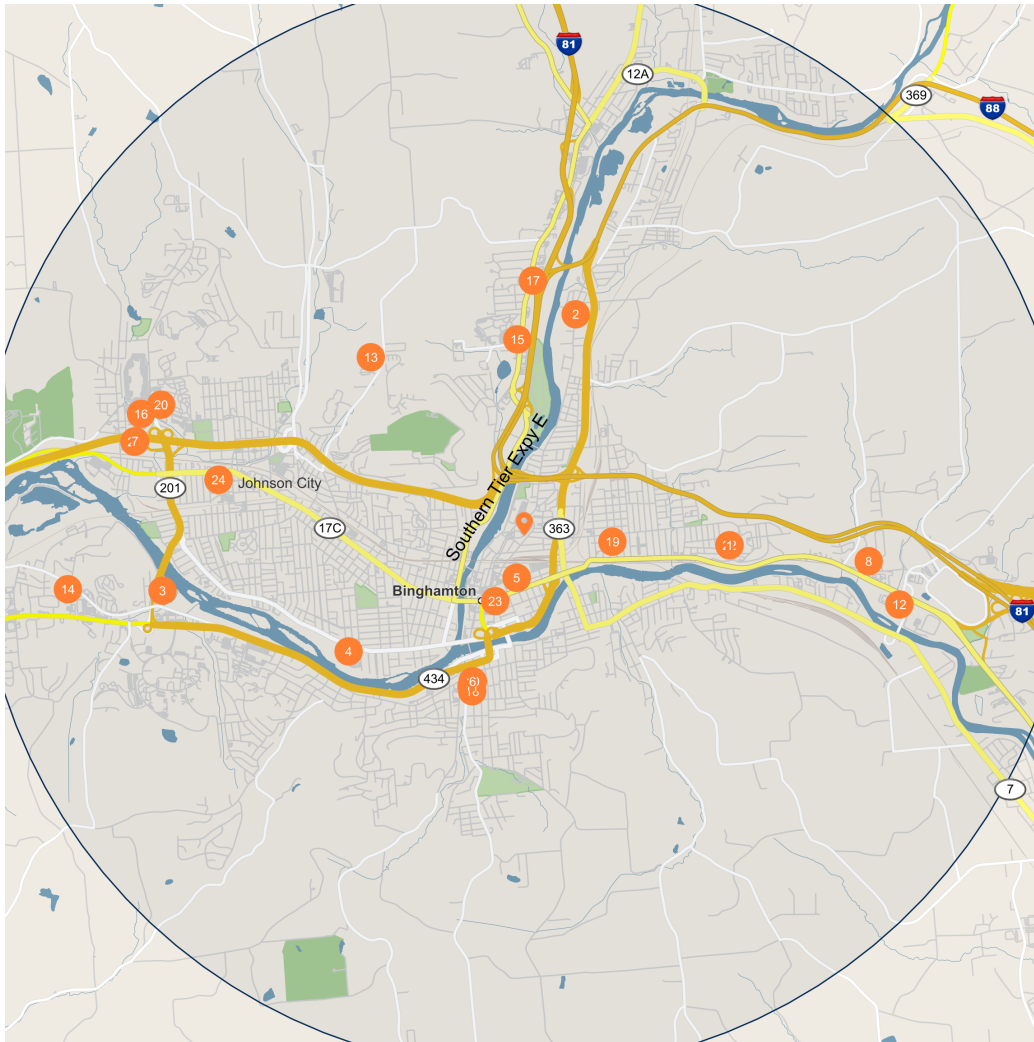


### EDUCATION

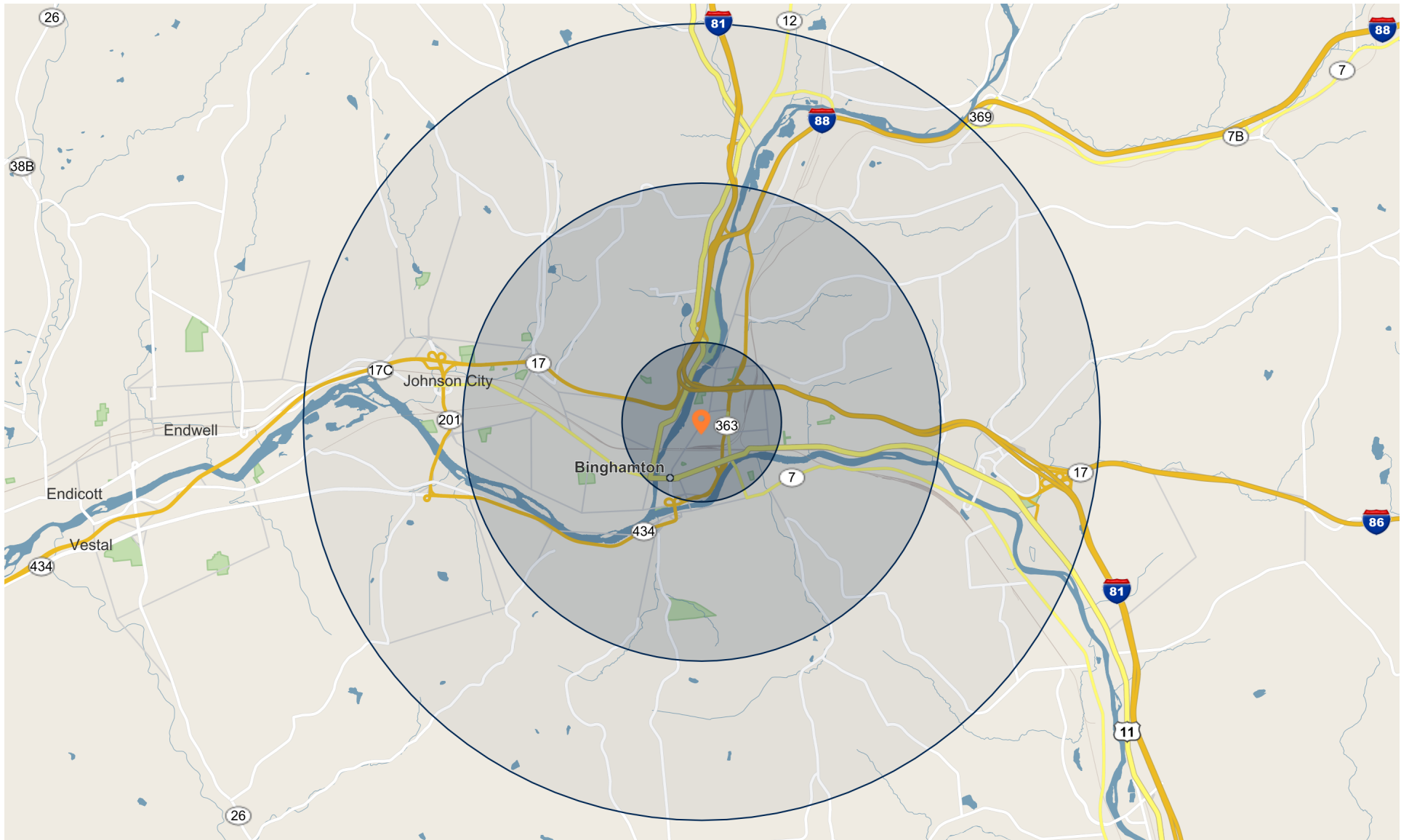
The selected area in 2023 had a higher level of educational attainment when compared with the U.S. averages. 14.1 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.7 percent, and 14.5 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was higher than the nation's at 12.7 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 29.3 percent vs. 26.9 percent for the nation, but the percentage of residents who completed some college is lower than the average for the nation, at 18.8 percent in the selected area compared with the 20.1 percent in the U.S.



Major Employers		Employees
1	Binghamton Psychiatric Center	5,009
2	Broome County	2,500
3	New York City Transit Auth-Broome County Dept Pub Trnsp	1,675
4	Our Lady Lourdes Mem Hosp Inc-ASCENSION HEALTHCARE	1,420
5	Research Fndtion For The State-Suny At Binghamton	1,036
6	United Health Services Inc-UHS	1,000
7	Synergy Solutions Inc	997
8	Umh Ecm Corp-TUNKHANNOCK MANOR	948
9	Suny At Binghamton-Binghamton University	917
10	United Hlth Svcs Hospitals Inc-UHS	900
11	United Hlth Svcs Hospitals Inc-Binghanton General Hospital	773
12	Frito-Lay Inc-Frito-Lay	768
13	Broom-Toga Bd Coop Eductl Svcs-Broome-Tioga Boces	615
14	Broome County-Willow Point Nursing Facility	500
15	Broome County	500
16	Wegmans Food Markets Inc-Wegmans 73	421
17	Broome Community College-Suny Broome Community College	400
18	United Hlth Svcs Hospitals Inc-UHS Hospitals Laboratories	399
19	Weis Markets Inc-Weis Markets	352
20	Friendlys Ice Cream LLC-Friendlys	342
21	Innovation Associates Inc-Iarx	331
22	New York State Office Mntal HI-Greater Binghamton Health Ctr	328
23	Security Mutual Lf Insur Co NY	320
24	United Hlth Svcs Hospitals Inc-Center For Community Health	299
25	United Hlth Svcs Hospitals Inc-Gamma Knife Center	299



**363** NY-363  
17,889 VPD

 **Chenango S**  
8,600 VPD



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Marcus & Millichap

 **Phelps Mansion  
Museum**

 **The Printing House  
Student Apartments**

**DOWNTOWN  
BINGHAMTON**

 **Broome County  
Court House**

 **State St**  
3,977 VPD

**Firestone**



 **W State St**  
8,582 VPD



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