



# HARBOR FREIGHT TOOLS

*New 12 Year Lease | Renovated in 2025 to Suit Harbor Freight*

**1272 Front St, Binghamton, NY 13901**

# FINANCIAL SUMMARY

**\$2,347,000**  
PURCHASE PRICE

**7.00%**  
CAP RATE

**\$164,304**  
NET OPERATING INCOME

## PROPERTY DESCRIPTION

Property Address	1272 Front Street, Binghamton, NY 13901
Year Built/Renovated:	1975/2025
Lot Size:	+/-2.13-Acres
GLA:	16,500-SF
Occupancy:	100%
Flood Zones/Hazards:	No
Type of Ownership:	Fee Simple

## RENT SCHEDULE

Start	End	Annual Base Rent	Monthly Base Rent	RSF	% Inc.
<b>Current</b>	<b>11/30/2031</b>	<b>\$164,304</b>	<b>\$13,692</b>	<b>\$9.96</b>	<b>-</b>
12/1/2031	11/30/2037	\$177,448	\$14,787	\$10.75	8.00%
Option 1	11/30/2042	\$195,193	\$16,266	\$11.83	10.00%
Option 2	11/30/2047	\$210,809	\$17,567	\$12.78	8.00%
Option 3	11/30/2052	\$227,673	\$18,973	\$13.80	8.00%
Option 4	11/30/2057	\$245,887	\$20,491	\$14.90	8.00%
Option 5	11/30/2062	\$265,558	\$22,130	\$16.09	8.00%

## LEASE ABSTRACT

Lease Type:	Double Net (NN)
Guarantor:	Harbor Freight Tools USA, Inc. (Corporate)
Lease Commencement:	12/1/2025
Lease Expiration:	11/30/2037
Lease Term Remaining:	Approximately 12 Years Remaining
Option Terms:	5, 5-Year Options
CAM:	Tenant reimburses 50% cost to maintain shared access easement
Taxes:	Tenant reimburses landlord
Insurance:	Tenant reimburses landlord
Option Terms:	5, 5-Year Options
Rental Increases:	8% during term and 8-10% during options
Landlord Responsibility:	Roof, Exterior, Structure
Tenant Responsibility:	on-structural interior portions; exposed utility pipes/ conduits from point of entry; parking area resealing/ restriping; curbing and sidewalk repair; snow/ice removal; landscaping; sprinkler heads and branch lines within the Building; HVAC routine maintenance & Replacement; exterior lighting.

# INVESTMENT HIGHLIGHTS:

- **LONG-TERM CORPORATE LEASE:** Harbor Freight Tools recently executed a 12-year lease with a commencement date of December 1, 2025, providing a stable, long-term income stream through 2037.
- **RECENT 2025 RENOVATION:** The property underwent a comprehensive a complete interior and exterior transformation to suit Harbor Freight's prototype.
- **INFLATION-HEDGE RENT GROWTH:** The lease features a 8% rent increase scheduled for 12/1/2031, followed by 10% increase during the first option and 8% at the start of the remaining option terms, potentially extending the term through 2062.
- **PASSIVE LEASE STRUCTURE:** The tenant is responsible for reimbursing the landlord for taxes and insurance. Additionally, the tenant maintains the interior, HVAC, and performs routine exterior maintenance such as snow removal and landscaping. Landlord responsibility is strictly limited to structural elements, including the foundation, roof, and exterior..
- **HIGH-TRAFFIC CORRIDOR:** Situated on Upper Front Street with exposure to over 22,000 vehicles per day (VPD), the site benefits from being positioned directly between the I-81 on-and-off ramps.
- **DOMINANT EDUCATIONAL HUB:**
  - **SUNY BROOME COMMUNITY COLLEGE:** Within walking distance, boasting a Fall 2025 enrollment of 6,000 students (a recent 15% surge).
  - **BINGHAMTON UNIVERSITY (SUNY):** A 12-minute drive to a premier R1 research institution with 20,000+ students and 2,000+ faculty members.
  - **CHENANGO VALLEY SCHOOLS:** Adjacent to the Middle and High school campus serving 1,600+ students.
- **PROXIMITY TO REGIONAL RETAIL:** Located 10 minutes from Oakdale Commons, a nearly 1 million-SF super-regional shopping destination anchored by BJ's Wholesale, JCPenney, Dave & Buster's, and the flagship Dick's House of Sport
- **STRONG LOCAL DEMOGRAPHICS:** The site serves a dense trade area of approximately 80,000 residents within a 5-mile radius. The immediate 1-mile radius features affluent demographics with Average Household Incomes exceeding \$99,000.
- **STRATEGIC REGIONAL CONNECTIVITY:** Centrally located within the Southern Tier, the property is just one hour from Syracuse and approximately three hours from New York City, serving as a key retail hub for Broome County.

# HARBOR FREIGHT

Harbor Freight Tools is America's largest privately held tool and equipment retailer, headquartered in Calabasas, California. Founded in 1977 as a mail-order salvage business by Eric Smidt and his father Allan Smidt, the company established its first retail store in 1982 and has since grown into a coast-to-coast national chain with more than 1,600 locations across 48 states, over 30,000 employees, and an estimated \$8 billion in annual revenue.

The company's core value proposition is built on direct factory sourcing, bypassing distributors and middlemen to offer quality tools at prices significantly below traditional competitors. Harbor Freight sells over 7,500 products across automotive, power tools, hand tools, storage, welding, outdoor power equipment, and generators, largely under its own proprietary house brands including Pittsburgh, Quinn, Hercules, Chicago Electric, and U.S. General.

In 2023, Harbor Freight was named the fastest-growing retailer in the United States by the National Retail Federation. In 2024 the company continued its aggressive expansion at a pace of two to three new store openings per week, surpassing the 1,500-store milestone in April 2024 and reaching 1,600+ locations by year-end. Its customer base now includes approximately 75 million customers annually, roughly half of whom are professional contractors and tradespeople, a material shift from its historical DIY-focused roots that has driven higher basket sizes and repeat visit frequency.



**\$8B**

2024 REVENUE

**1,600+**

LOCATIONS

**48**

STATES

**30,000+**

EMPLOYEES

# SUBJECT PROPERTY PHOTOS



**DUNKIN'**  
Arbys Auto Zone

**Price Chopper**

**LOWE'S**

**weis**

**SUBJECT PROPERTY**

**FUN CITY**  
ADVENTURE PARK

**CVS**

**BURGER KING**

**Wendy's**

**CREATURE COMFORTS**  
(Your Pets Superhero)

UPPER FRONT STREET (22,000+ VPD)



**weis** **LOWE'S** **Price Chopper**

**SUBJECT PROPERTY**

**CLEARANGO VALLEY**  
Middle & High School  
1,600+ Students

**Olum's FURNITURE & APPLIANCES**  
**goodwill**  
**Staples**  
**Applebee's GRILL + BAR**  
**DOLLAR TREE**

**OAKDALE COMMONS SUPER REGIONAL MALL**  
**DICK'S SPORTING GOODS** **BJ's** **jcpenny**

**TSC TRACTOR SUPPLY CO** **ALDI**

**Price Chopper**  
**weis**

**SUNY BROOME**  
Top-Ranked Institution  
5,400+ Students

**BINGHAMTON**

**sam's club** **Walmart**  
**TARGET** **LOWE'S**

**FedEx**  
State-of-The-Art  
470,000-SF Automated Facility

**ALDI**

**BINGHAMTON UNIVERSITY**  
STATE UNIVERSITY OF NEW YORK  
Top Ranked Public University  
20,000+ Students | 2,000+ Staff

**UHS**  
Wilson Medical Center  
24-Hour Level II Trauma Center  
280-Bed

**UHS**  
Binghamton General Hospital  
220-Bed

**DICK'S SPORTING GOODS**  
\$100M 650,000-SF  
Distribution Center

# BINGHAMTON, NY

The city of Binghamton is located in New York State's Southern Tier region and is currently the seat of Broome County. Approximately 66 miles south of Syracuse and 50 miles north of Scranton, the city has a population of approximately 46,800 residents. While once known as a transportation crossroads and manufacturing hub of New York State, the city has seen a resurgence in the healthcare and education industries in recent years.

Higher education institutions such as the State University of New York at Binghamton and SUNY Broome Community College, as well as private healthcare providers United Health Services and Lourdes Hospital, have helped spur growth initiatives and drive this resurgence. SUNY Binghamton has been ranked among the Top 50 Public Universities in the nation for over 25 consecutive years, and was ranked #34 among Top Public Schools by U.S. News & World Report (2026 edition). The Binghamton metro area's median household income has grown to approximately \$65,600, reflecting sustained economic momentum in the region.

## KEY HIGHLIGHTS:

- Located in New York's Southern Tier region and currently the county seat of Broome County
- City population of approximately 46,800, with the broader metro area home to nearly 244,000 residents (U.S. Census Bureau, 2024)
- City reinvention driven by the growing healthcare and education industries
- Home to SUNY Binghamton, ranked #34 among Top Public Schools nationally and a top-50 public university for over 25 consecutive years (U.S. News & World Report, 2026)
- Koffman Southern Tier High Technology Business Incubator located in downtown Binghamton, supporting science and technology startups



# DEMOGRAPHIC REPORT

<b>POPULATION</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
2030 Projection	2,867	17,279	80,145
2025 Estimate	2,841	17,291	79,951
2020 Census	2,777	17,169	80,043
2010 Census	2,818	17,587	79,924
2025 Daytime Population	2,435	20,545	92,315
<b>HOUSEHOLD INCOME</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Average	\$99,630	\$95,479	\$77,011
Median	\$80,346	\$79,340	\$59,964
Per Capita	\$42,557	\$40,468	\$33,938
<b>HOUSEHOLDS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
2030 Projection	1,281	7,418	35,871
2025 Estimate	1,265	7,367	35,612
2020 Census	1,233	7,268	35,109
2010 Census	1,242	7,322	34,812
<b>HOUSING</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Median Home Value	\$152,629	\$159,458	\$144,642
<b>EMPLOYMENT</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
2025 Unemployment	0.47%	1.67%	3.20%
Avg. Time Traveled <30 Min.	21	20	20
<b>POPULATION PROFILE</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
High School Graduate	1.43%	1.26%	2.02%
Some College, No Degree	35.33%	36.21%	36.18%
Associate Degree	10.46%	10.72%	11.10%
Bachelor's Degree	15.76%	12.88%	12.46%
Advanced Degree	31.30%	30.33%	27.31%

<b>MAJOR EMPLOYERS</b>		<b>EMPLOYEES</b>
1	Binghamton Psychiatric Center	5,007
2	Research Foundation-SUNY Binghamton	1,157
3	United Health Services Inc	1,000
4	Synergy Solutions Inc	997
5	Binghamton University	917
6	Binghamton General Hospital	900
7	UMH ECM Nursing	775
8	Broom-Tioga Educational Services	615
9	Greater Binghamton Health Center	501
10	Broome County	500
11	Weis Markets Inc	442
12	Wegmans Food Markets Inc	431
13	SUNY Broome Community College	400
14	Wilson Regional Medical Center	351
15	Boscovs Department Store	350
16	Innovation Associates Inc	331
17	UHS-Community Health	326
18	Security Mutual Life Insurance	320
19	UHS-Gamma Knife Center	301
20	UHS Hospital Laboratories	301
21	UHS-Radiology Department	301
22	Elliott Manufacturing	295
23	New York State-Sales Tax Bureau	263
24	United States Postal Service	260
25	United Medical Associates PC	233

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# HARBOR FREIGHT TOOLS

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