



Pyramid Brokerage  
Company



**FOR SALE**

**200 N PROSPECT ST.  
HERKIMER, NEW YORK**

# THE PROSPECT COMPLEX

**A 60-Unit Multi-Use Building**

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## Property Overview

UNITS	56 Residential 4 Office-Retail Suites
AVERAGE IN-PLACE RENT	\$727
AVERAGE UNIT SIZE	788 SF
OCCUPANCY	91.2%
YEAR BUILT	1929
YEAR RENOVATED	1976
BUILDING HEIGHT	1 and 4 stories, plus basement
SITE SIZE	0.55± Acres
BUILDING SIZE	40,030± SF
PARKING	15 surface spaces
DEBT	Free and clear
ZONING	C-3 Central Commercial District

As exclusive agent, Cushman & Wakefield | Pyramid Brokerage Company is pleased to present for sale The Prospect Complex Apartments & Suites in the village of Herkimer, New York. The property consists of 54 apartment units and 4 ground floor commercial spaces (the "Property"). The building is situated on an approximately 0.55-acre lot at the corner of Park Avenue and North Prospect Street.

The site is less than one mile from the New York State Thruway (I-90) using exit 30, Mohawk Street. The Prospect Complex situated approximately halfway between Downtown Syracuse and Downtown Albany; each city is just over an hour in either direction.

Since 2018 over \$450,000 has been invested in the property for replacements and renovations in some units including new kitchens, appliances, windows, bathroom remodeling, paint, ceiling replacements and plumbing and electrical updates.

## Investment Highlights

**GREAT IN-PLACE DEBT**  
An assumable agency loan at a rate of 4.16% is available.

**CENTRAL LOCATION**  
Located right in the main retail corridor of Herkimer.

**VALUE-ADD UPSIDE**  
Ample number of units that have not been renovated, leaving further upside for investors.

## Assumable Agency Loan

LENDER	Arbor
ORIGINAL LOAN BALANCE	\$2,274,000
CURRENT LOAN BALANCE	\$2,006,000
AMORTIZATION	30
YEARS REMAINING	8
INTEREST RATE	4.16%
MONTHLY PAYMENT	\$11,067.23

For more information, please contact:

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