

# INDUSTRIAL INVESTMENT PROPERTY

336 COURT STREET, BINGHAMTON, NY 13901



Pyramid Brokerage Company | Binghamton  
84 Court Street, Suite 300, Binghamton NY 13901 | 607.754.5990

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## INVESTMENT SUMMARY

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### Offering

336 Court Street, Binghamton, NY, is a 55,000 square foot bi-level building, occupied by two credit tenants: Peaklogix, an Alta Material Handling Company, and Gannett Satellite Information Network, a subsidiary of Gannett Co., now renamed USA Today Co. Peaklogix occupies 43,731 square feet, on two floors, including approximately 5,000 square feet of superior finished offices. Gannett occupies 6,000 square feet of office and industrial space, adjacent to the loading docks on the upper level.

The upper level encompasses Peaklogix's offices, storage, and shop space at the front and Gannett's space and common area docks at the rear. The lower level, which is below grade, is storage for Peaklogix. The Peaklogix floors are connected by a 6,000-pound capacity freight elevator.

The Peaklogix lease is triple net with a term extending to March 1, 2031, and including an administrative fee capped at three percent. The landlord's non-reimbursable responsibilities in the lease include: common areas, roof, walls, structural, plumbing, electrical, and other building systems, security, fire protection, parking lot, sidewalk, and access ways. In addition to base rent, Peaklogix pays \$165,948 in taxes, insurance, and Common Area Maintenance.

The Gannett lease is a three-year extension of the original term, ending on April 30, 2027. It provides for a monthly Common Area Maintenance Fee of \$1,250 to cover taxes, insurance, common area repairs and maintenance, janitorial cleaning, property management, and utilities. There are three percent annual increases in the base rent over the term, with current base rent at \$50,923.

**The asking price is \$3,650,000.**

## PROPERTY OVERVIEW

<b>Address</b>	336 Court Street, Binghamton, NY; tax map parcel #160.28-1-2
<b>Site Area</b>	2.63 acres
<b>Building Size</b>	Approximately 55,000 square feet gross in a bi-level configuration with the lower level being below grade, but entirely leased
<b>Year Built</b>	1981
<b>Renovated</b>	2021
<b>Zoning</b>	Heavy Industrial
<b>Parking</b>	40 spaces plus additional parking and loading,
<b>Data Communications</b>	Fiber Optic to the building
<b>Structure</b>	Concrete block foundation with metal siding
<b>Roof</b>	Steel roof
<b>HVAC</b>	Three roof mounted heat and air conditioning units service the Peaklogix offices. Five ceiling mounted gas fired heating units are located in the Peaklogix industrial space.
<b>Electric</b>	480-volt service, at 800 amps, stepped down to 277, 208, and 120 amps.
<b>Elevator</b>	A 6,000-pound capacity freight elevator connects the upper and lower level Peaklogix industrial space
<b>Sprinklers</b>	The entire building is sprinklered

## LEASE PROFORMA

336 Court St. ProForma							
<u>Tenant</u>	<u>SF</u>	<u>% of Net</u>	<u>Lease Term</u>	<u>Base Rent</u>	<u>Add'l Rent</u>	<u>5% Reserves</u>	<u>NOI</u>
Peaklogix	43,731	0.879	3/1/2031	\$ 248,400.00		\$ 12,420.00	\$ 235,980.00
Gannett	6,000	0.121	4/30/2027	\$ 50,923.00	\$15,000.00	\$ 2,546.15	\$ 65,923.00
<b>TOTALS</b>	<b>49,731</b>			<b>\$ 299,323.00</b>		<b>\$ 14,966.15</b>	<b>\$ 301,903.00</b>

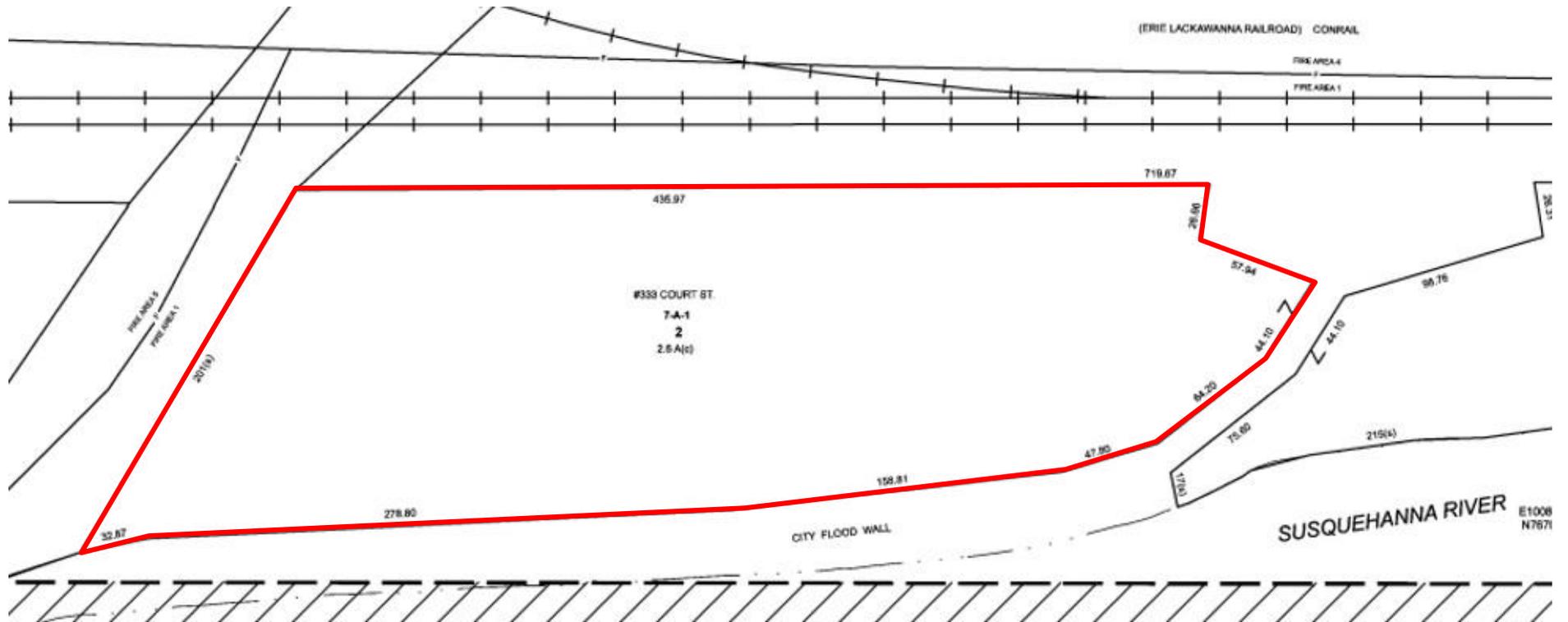
The asking price is \$3,650,000. The property is offered at a very favorable capitalization rate.

PROPERTY PHOTOS & AERIALS

SITE AERIAL



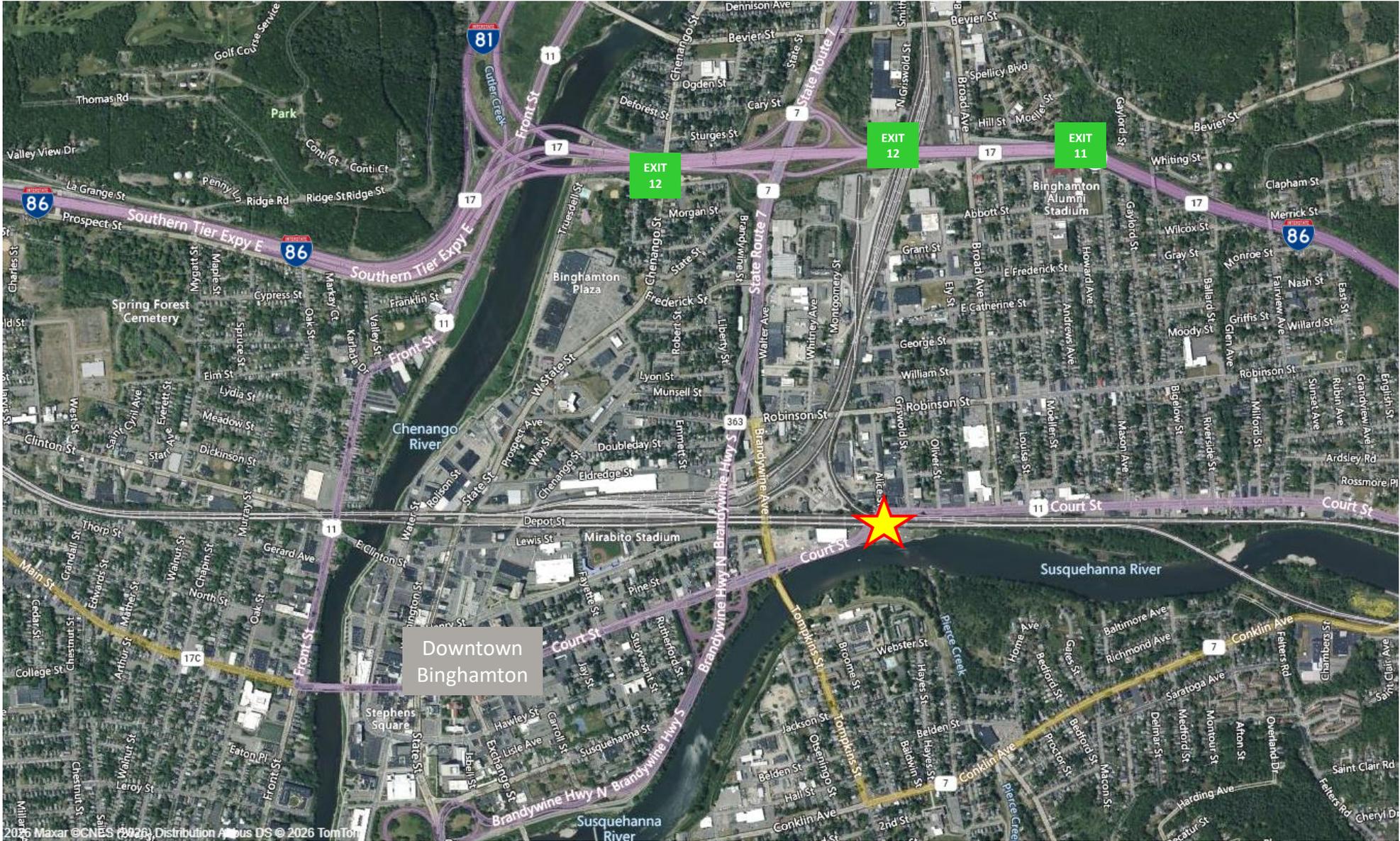
# TAX MAP



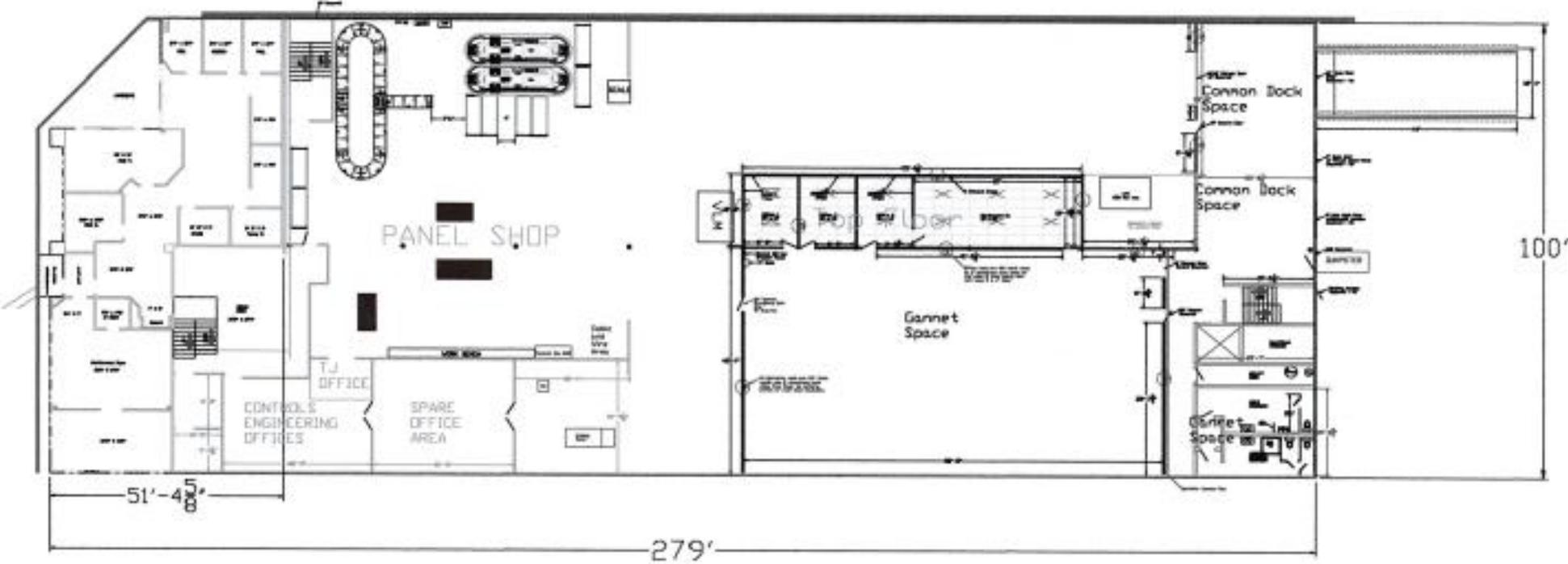




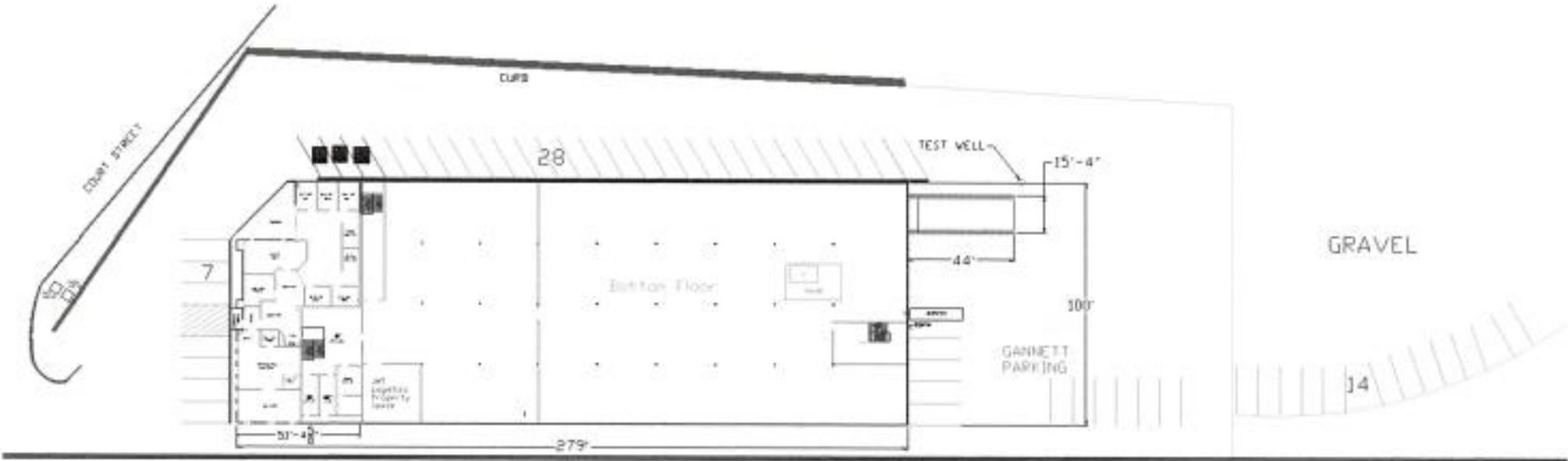
AREA MAP



UPPER FLOOR PLAN



LOWER FLOOR PLAN



INTERIOR PHOTOS



PeakLogix Lobby



PeakLogix Shop Area



PeakLogix Storage Area



Gannett Storage Area

INTERIOR PHOTOS



Common Area Docks



Rooftop View

## MARKET OVERVIEW

### **Market Overview**

The industrial vacancy rate in the Binghamton market dropped under four percent in 2022 and has remained at that low level through 2025, despite increases in selling prices and rents. The primary reason for low vacancy is the lack of industrial inventory in the market, including no new Class A high bay warehouse and no speculative construction due to the cost of materials and labor. In addition, there is a lack of industrial land for development.

It is anticipated that inventory will increase in the coming years, given the new 500-acre Tech Park proposed by the Broome County IDA (The Agency) in the pre-approval stage, and the master plan for redevelopment of the Huron Industrial Campus, also being funded by The Agency.

The drivers of growth in the market have been the hospitals, including UHS and the newly merged Guthrie Lourdes Hospital system, as well as the high-tech sector, including Raymond Corporation, now fully merged with Toyota, BAE, Innovation Associates, and CMP, a Canadian manufacturer. Multi-million-dollar grants to Binghamton University are supporting the development of a battery hub and an AI research Institute.

Given the constrictions in inventory, the time lag for new construction, and the growing demand for space, stability among existing industrial occupants or growth in place appears to be the most likely scenario.

## APPENDIX

## CONFIDENTIALITY AND DISCLAIMER

The recipient (whether one or more, "**Recipient**") hereby acknowledges and agrees that certain confidential information regarding the property located at 336 Court Street, Binghamton, in the City of Binghamton, County of Broome, State of New York ("**Property**") ("**Confidential Information**") has been or may be disclosed to Recipient by owner ("**Owner**") or Pyramid Brokerage Company ("**PBC**") in the future and that such Confidential Information is intended solely for Recipient's own limited use in considering whether to pursue negotiations to acquire the above Property of any portion thereof.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the Property. The information contained herein is not a substitute for a thorough due diligence investigation. PBC has not made any investigation, and makes no warranty or representation, with respect to any of the information presented including but not limited to the income or expenses for the Property, the future projected financial performance of the Property, the size and square footage of the Property and improvements, the presence or absence of contaminating substances, PCB's, or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the Property.

The information contained in the Offering Memorandum has been obtained from sources we believe to be reliable; however, PBC has not verified, and will not verify, any of the information contained herein, nor has PBC conducted any investigation regarding these matters and make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

Owner and PBC reserve the right to change any Confidential Information provided to or to withdraw the Property or any portion thereof from the market at any time without notice.

Recipient agrees that the confidential information provided is confidential, that Recipient will hold and treat it in the strictest of confidence, that Recipient will not, directly or indirectly, disclose or permit anyone else to disclose Confidential Information to any other person, firm or entity without prior written authorization of Owner and that you will not use or permit to be used, this information in any fashion or manner detrimental to the interest of Owner or PBC. Photocopying, other duplication or circulating electronic version of the Confidential Information strictly prohibited.

THE OWNER EXPRESSLY RESERVES THE RIGHT AT ITS SOLE DISCRETION TO REJECT ANY AND ALL PROPOSALS OR EXPRESSIONS OF INTEREST IN THE ABOVE PROPERTY AND TO TERMINATE DISCUSSIONS WITH ANY PARTY AT ANY TIME WITH OR WITHOUT NOTICE.

If you do not wish to pursue negotiations leading to this acquisition, or if in the future you discontinue such negotiations, you agree to return all Confidential Information to PBC.



**MAUREEN D. WILSON, CCIM, SIOR**

607-754-5990 Ext 323  
mwilson@pyramidbrokerage.com

**BRUCE "ETHAN" COOK**

607-754-5990 Ext 311  
ecook@pyramidbrokerage.com