

# 73 Court St

73 COURT ST

Binghamton, NY 13901

**PRESENTED BY:**

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This Proposal is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Proposal or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.



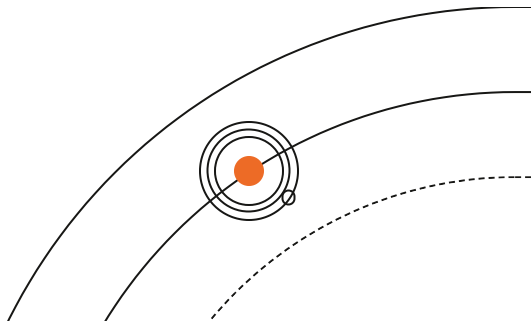
SECTION 1

About SVN

# THE 9.6% REPORT

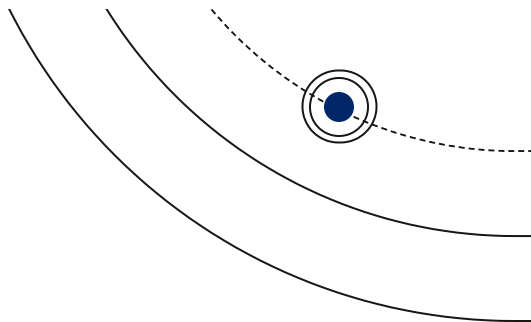
SVN® ADVISORS SHARE FEES BECAUSE IT CREATES MORE DEMAND AND SUPERIOR VALUE FOR OUR CLIENTS.

SVN® economists analyzed 15,000 records of sales between \$2.5 and \$20 million in the four core building types- industrial, multifamily, office and retail.\*



# The 9.6% report

A REPORT ON THE PRICING ADVANTAGE OF COOPERATION



## The Result?

The average price per square foot was higher in every asset class for transactions involving two separate brokerage firms. In aggregate, **the average selling price was 9.6% higher with brokerage cooperation.**

## Think About it.

When a broker says they know all the buyers for a property, do they really? With 65% of buyers coming from out of market, how could they?

250 years ago, Adam Smith wrote down the basic laws of supply and demand: The higher the demand for a product, the higher the sales price.

## It's common sense

Marketing a property to the widest possible audience increases the price for an owner. This is how SVN Advisors operate - we share fees and build trust, driving outsized success for our clients and our colleagues.

**Visit [svn.com](https://svn.com) to find out more.**

\*Peter Froberg and Viroj Jienwatcharamongkhol, Cooperation in Commercial

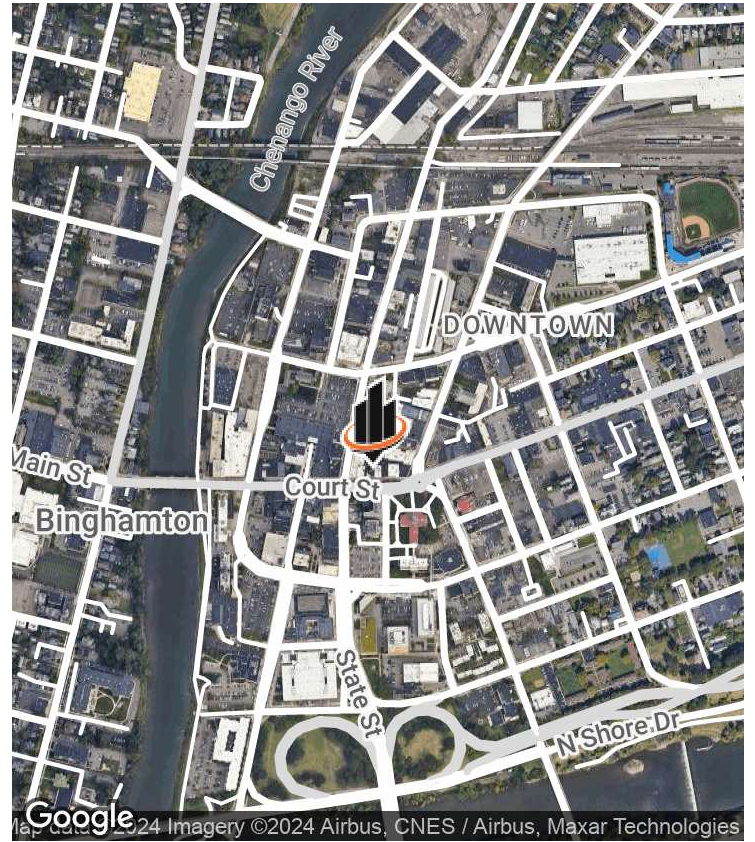
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**SECTION 2**  
Property  
Information

# PROPERTY SUMMARY



## OFFERING SUMMARY

<b>SALE PRICE:</b>	\$1,150,000
<b>BUILDING SIZE:</b>	19,880 SF
<b>LOT SIZE:</b>	0.09 Acres
<b>NOI:</b>	\$66,952
<b>YEAR BUILT:</b>	1970
<b>ZONING:</b>	Downtown Business District
<b>MARKET:</b>	Binghamton Student Housing
<b>SUBMARKET:</b>	Binghamton Retail

## PROPERTY OVERVIEW

This expansive complex is perfectly situated in the heart of Downtown Binghamton, offering an unparalleled central location on Court Street between State and Chenango Streets—one of the most desirable areas in the city. The property benefits from significant foot and vehicle traffic, with an average daily traffic count of 7,687 and an impressive walk score of 87. It's just a short walk to the SUNY bus lines and all the amenities Downtown Binghamton has to offer.

The building features approximately 5,500 square feet of turnkey retail space, along with 13 fully equipped student beds. Additionally, there's ample room for expansion, with blueprints in place for 24 more beds. A \$450,000 green roof adds to the property's appeal, enhancing both sustainability and aesthetics. This property currently generates positive cash flow with substantial value-add potential, making it a prime investment opportunity. Financials are pro forma.

89 Court Street and 24 Centenary Street are also available to purchase as a package with 73 Court Street, creating a powerful portfolio investment opportunity. Owning all three properties offers significant advantages in terms of scale, management efficiency, and market influence within Downtown Binghamton's growing rental market.

## PROPERTY DESCRIPTION



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This expansive complex is perfectly situated in the heart of Downtown Binghamton, offering an unparalleled central location on Court Street between State and Chenango Streets—one of the most desirable areas in the city. The property benefits from significant foot and vehicle traffic, with an average daily traffic count of 7,687 and an impressive walk score of 87. It's just a short walk to the SUNY bus lines and all the amenities Downtown Binghamton has to offer.

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## LOCATION DESCRIPTION

This property boasts a prime central location in Downtown Binghamton, right on Court Street between State and Chenango Streets—one of the most sought-after spots in the area. With heavy foot and vehicle traffic, this location sees an average daily traffic count of 7,687 and has an impressive walk score of 87. It's within easy walking distance to the SUNY bus lines and all that Downtown Binghamton has to offer, making it an unbeatable location for visibility and accessibility.



## COMPLETE HIGHLIGHTS

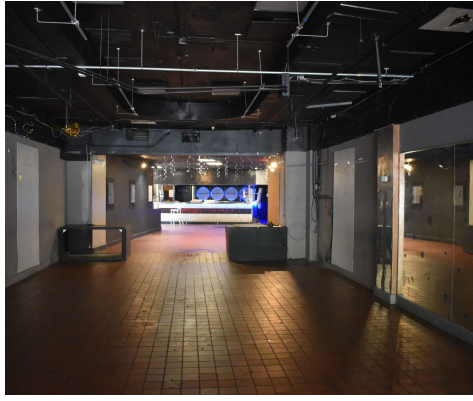
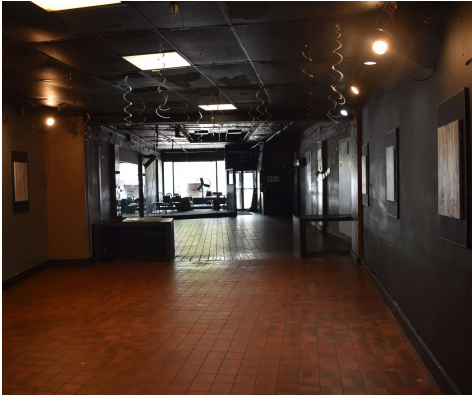


## PROPERTY HIGHLIGHTS

- Directly on Court St.
- Walking Distance to the SUNY Bus lines and all of Downtown Binghamton.
- \$450,000 Green Roof.
- Significant value add opportunity.
- Owner financing may be available to a qualified buyer.



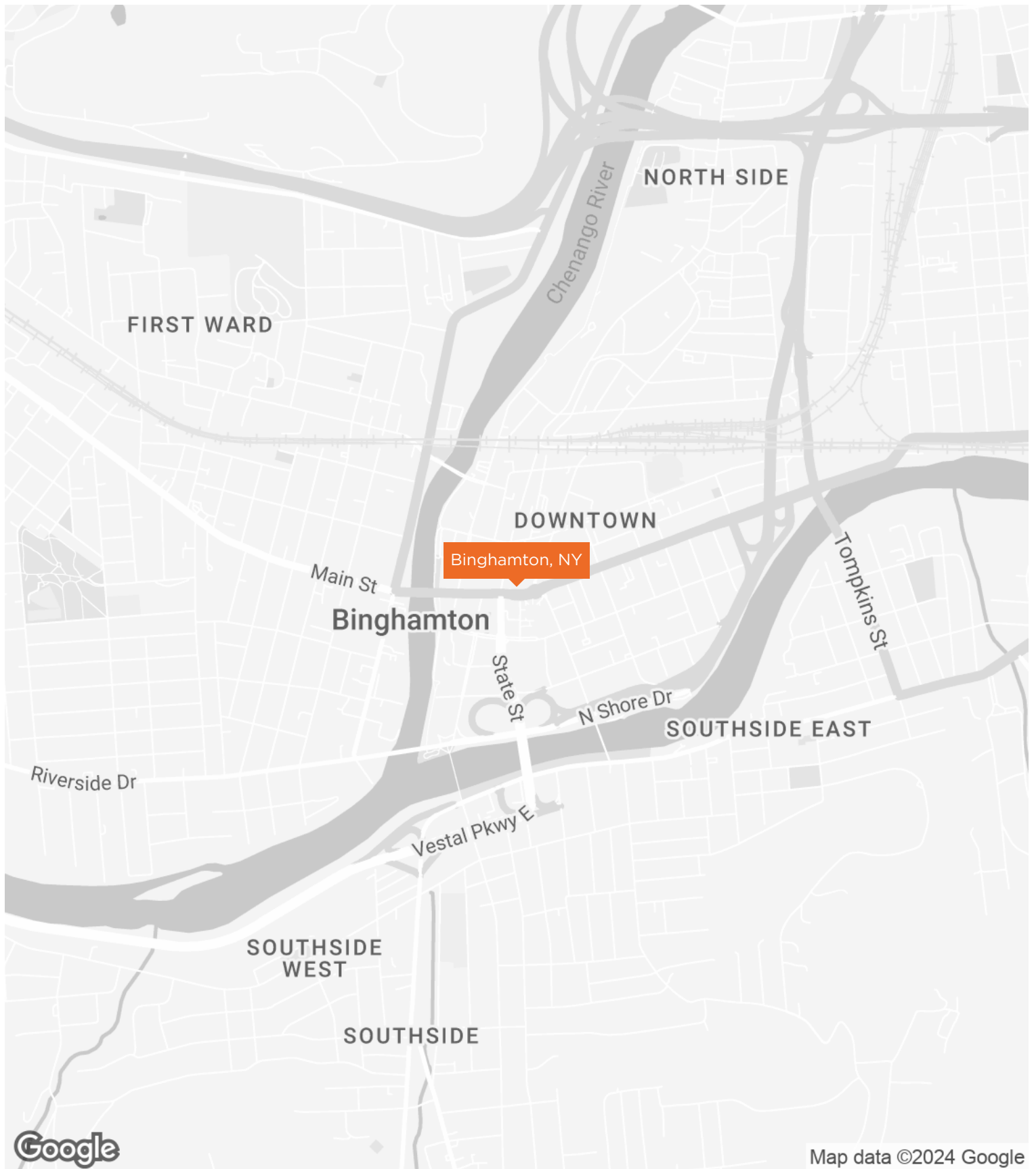
# ADDITIONAL PHOTOS



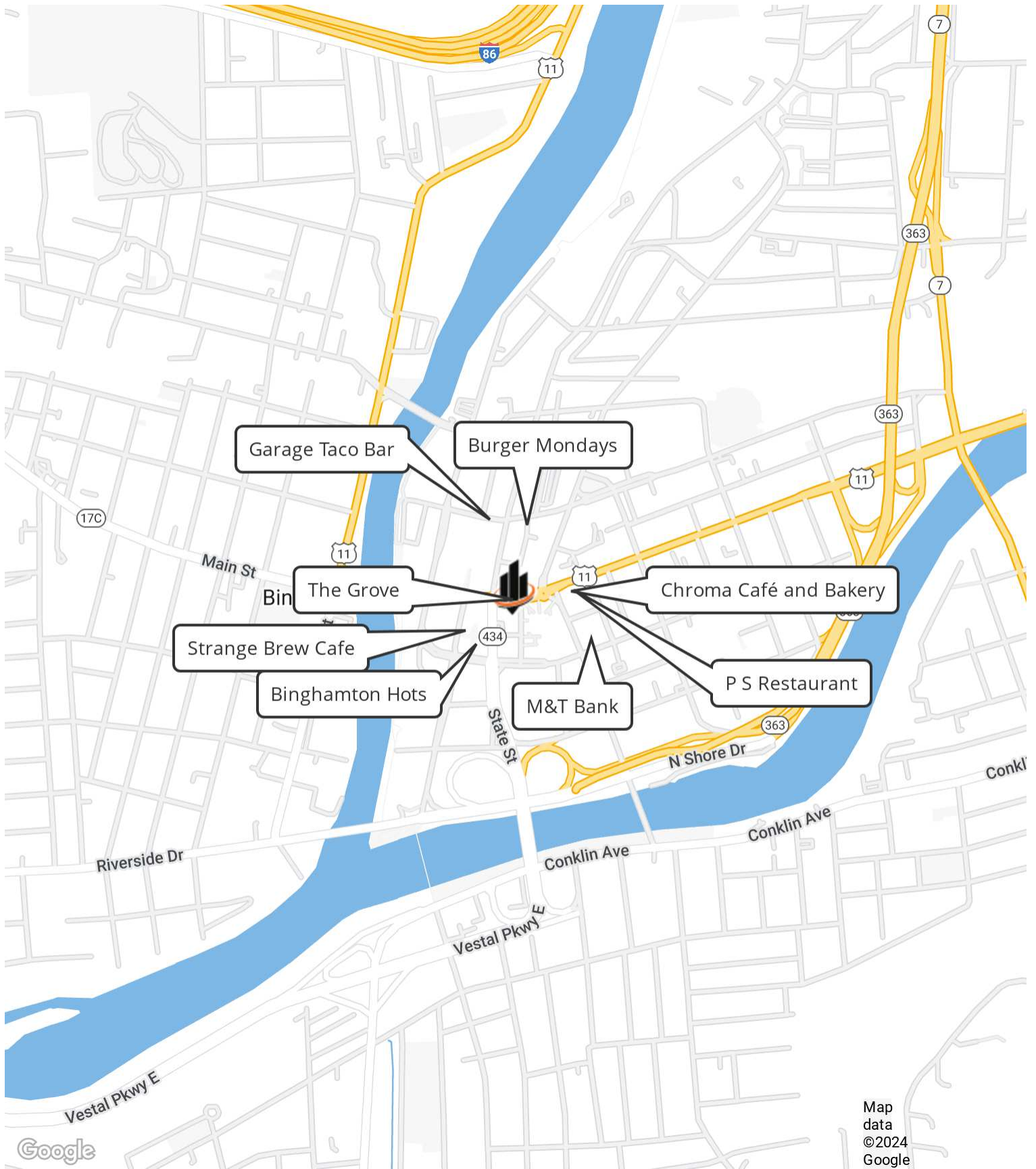


**SECTION 3**  
Location  
Information

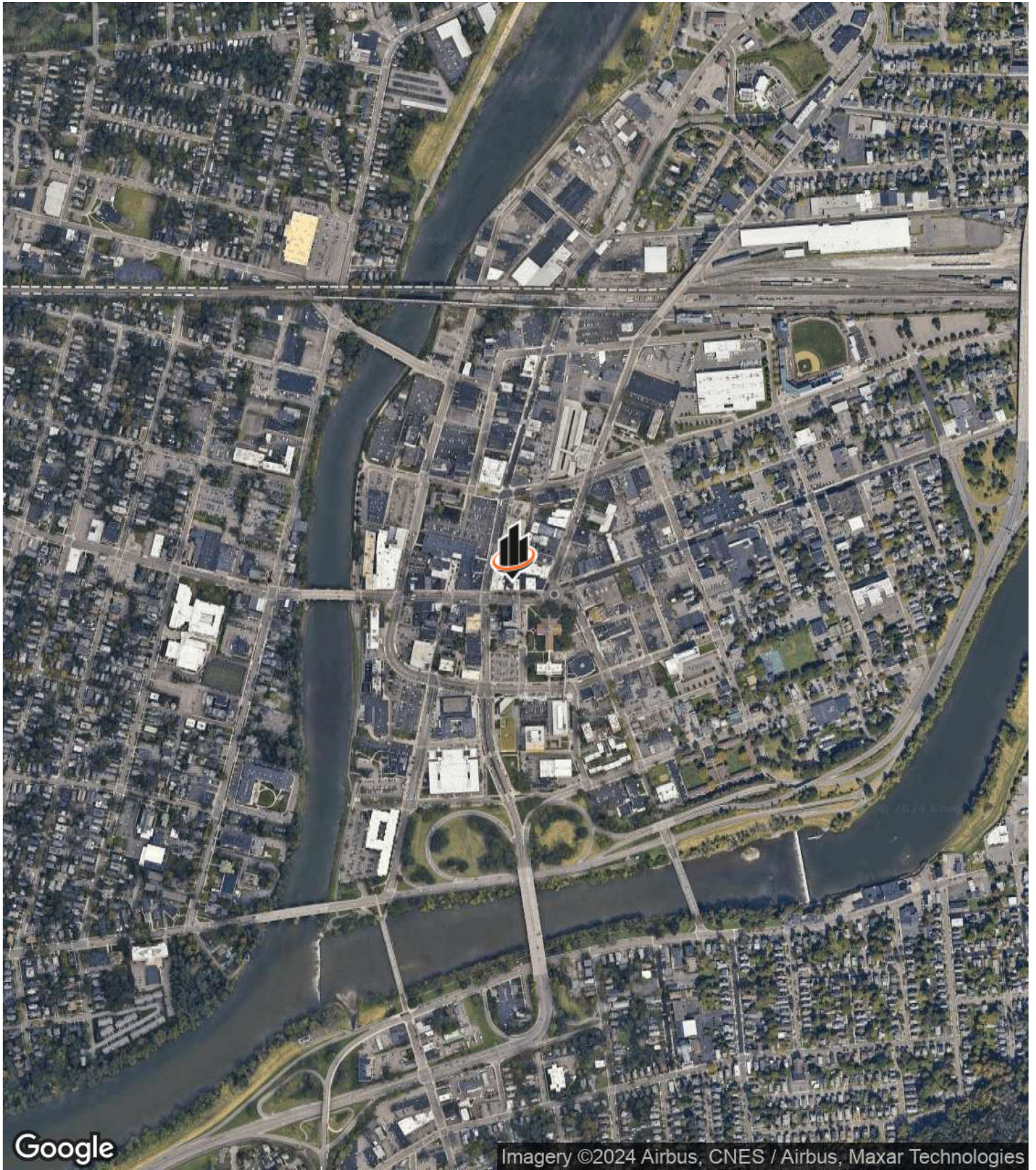
# REGIONAL MAP



# LOCATION MAP



# AERIAL MAP





**SECTION 4**  
**Financial  
Analysis**

# FINANCIAL SUMMARY

## INVESTMENT OVERVIEW

73 COURT ST

PRICE	\$1,150,000
PRICE PER SF	\$58
PRICE PER UNIT	\$191,667
GRM	8.58
CAP RATE	5.82%
CASH-ON-CASH RETURN (YR 1)	5.82%
TOTAL RETURN (YR 1)	\$66,953

## OPERATING DATA

73 COURT ST

GROSS SCHEDULED INCOME	\$134,100
OTHER INCOME	\$3,009
TOTAL SCHEDULED INCOME	\$137,109
VACANCY COST	\$6,705
GROSS INCOME	\$130,404
OPERATING EXPENSES	\$63,451
NET OPERATING INCOME	\$66,953
PRE-TAX CASH FLOW	\$66,953



## INCOME & EXPENSES

### INCOME SUMMARY

73 COURT ST

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TOTAL INCOME	\$130,404
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### EXPENSE SUMMARY

73 COURT ST

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MANAGEMENT (ESTIMATED 7%)	\$10,728
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TAXES	\$26,780
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UTILITIES ELECTRIC AND GAS	\$5,460
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UTILITIES WATER AND SEWER	\$2,340
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UTILITIES SPECTRUM	\$7,540
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INSURANCE	\$10,603
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GROSS EXPENSES	\$63,451
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NET OPERATING INCOME	\$66,952
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# RENT ROLL

UNIT	BEDROOMS	BATHROOMS	RENT	MARKET RENT	MARKET RENT / SF	LEASE START	LEASE END
2	1	1	\$875	\$900	-	06/01/2023	05/27/2025
2	1	-	\$875	\$900	-	06/01/2023	05/27/2025
3	1	1	\$875	\$900	-	06/01/2023	05/27/2025
3	1	-	\$875	\$900	-	06/01/2023	05/27/2025
3	1	-	\$875	\$900	-	06/01/2023	05/27/2025
4	1	1	\$875	\$900	-	06/01/2023	05/27/2025
4	1	-	\$875	\$900	-	06/01/2023	05/27/2025
4	1	-	\$875	\$900	-	06/01/2023	05/27/2025
4	1	-	\$875	\$900	-	06/01/2023	05/27/2025
5	1	1	\$875	\$900	-	06/01/2023	05/27/2025
5	1	-	\$875	\$900	-	06/01/2023	05/27/2025
5	1	-	\$875	\$900	-	06/01/2023	05/27/2025
5	1	-	\$675	\$900	-	06/01/2023	05/27/2025
Commercial	-	1	-	\$4,500	-	-	-
<b>TOTALS</b>			<b>\$11,175</b>	<b>\$16,200</b>	<b>\$0.00</b>		
<b>AVERAGES</b>			<b>\$860</b>	<b>\$1,157</b>			

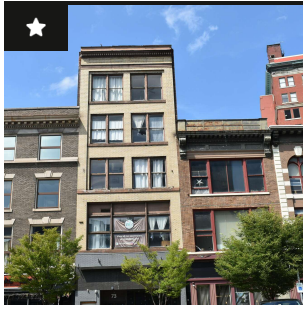
# UNIT MIX SUMMARY

UNIT TYPE	COUNT	% TOTAL	SIZE (SF)	RENT	MIN RENT	MAX RENT	RENT/SF	MARKET RENT	MARKET RENT/SF	DEPOSIT
1 BR / 1 BA	4	28.6	0	\$875				\$900		\$0
1 BR / 0 BA	9	64.3	0	\$853				\$900		\$0
0 BR / 1 BA	1	7.1	0	\$0				\$4,500		\$0
<b>TOTALS/AVERAGES</b>	<b>14</b>	<b>100%</b>	<b>0</b>	<b>\$11,177</b>	<b>\$0</b>	<b>\$0</b>		<b>\$16,200</b>		<b>\$0</b>



**SECTION 5**  
Sale  
Comparables

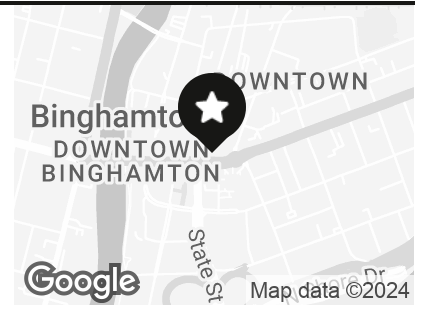
# SALE COMPS



## SUBJECT PROPERTY

73 Court St | Binghamton, NY 13901

<b>Sale Price:</b>	\$1,150,000	<b>NOI:</b>	\$66,952
<b>CAP:</b>	5.82%	<b>GRM:</b>	8.58
<b>Price / Unit:</b>	\$191,667	<b>No. Units:</b>	6
<b>Price / AC:</b>	\$12,777,778	<b>Price PSF:</b>	\$57.85
<b>Building SF:</b>	19,880 SF	<b>Year Built:</b>	1970



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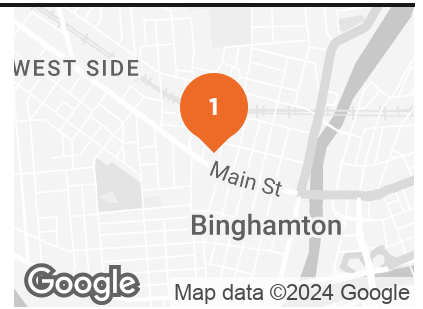
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1

## 5 MATHER ST

5 Mather Street | Binghamton, NY 13905

<b>Sale Price:</b>	\$625,000	<b>Occupancy:</b>	100%
<b>Closed:</b>	09/21/2022	<b>CAP:</b>	7.00%
<b>Price / Unit:</b>	\$104,166	<b>No. Units:</b>	6
<b>Price / AC:</b>	\$3,289,473	<b>Price PSF:</b>	\$73.05
<b>Building SF:</b>	8,556 SF	<b>Year Built:</b>	1965
<b>Lot Size:</b>	0.19 Acres		



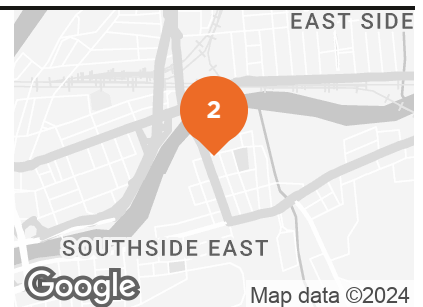
This is being used as a 6 unit building but 3 of the units are very large and could easily be separated into a 9 unit building.

2

## 27 TOMPKINS STREET

27 Tompkins Street | Binghamton, NY 13903

<b>Sale Price:</b>	\$895,000	<b>Closed:</b>	01/03/2023
<b>CAP:</b>	5.70%	<b>Price / Unit:</b>	\$37,291
<b>No. Units:</b>	24	<b>Price / AC:</b>	\$1,570,175
<b>Price PSF:</b>	\$38.98	<b>Building SF:</b>	22,960 SF
<b>Year Built:</b>	1975	<b>Lot Size:</b>	0.57 Acres



24 Unit Multi Family. Binghamton South Side near Tompkins Street Bridge.

# SALE COMPS

3

## 327 MAIN STREET

327 Main Street | Binghamton, NY 13905

<b>Sale Price:</b>	\$705,000	<b>Closed:</b>	12/03/2022
<b>CAP:</b>	9.00%	<b>Price / Unit:</b>	\$70,500
<b>No. Units:</b>	10	<b>Price / AC:</b>	\$5,423,076
<b>Price PSF:</b>	\$89.20	<b>Building SF:</b>	7,904 SF
<b>Lot Size:</b>	0.13 Acres		



10 Unit recently renovated.

# SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	
	<b>73 Court St</b> 73 Court St Binghamton, NY 13901	\$1,150,000	19,880 SF	\$57.85	\$57.85	\$191,667	5.82%	8.58	6	
	SALE COMPS	PRICE	BLDG SF	PRICE/SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
1	<b>5 Mather St</b> 5 Mather Street Binghamton, NY 13905	\$625,000	8,556 SF	\$73.05	\$75.52	\$104,166	7.0%	-	6	09/21/2022
2	<b>27 Tompkins Street</b> 27 Tompkins Street Binghamton, NY 13903	\$895,000	22,960 SF	\$38.98	\$36.05	\$37,291	5.7%	-	24	01/03/2023
3	<b>327 Main Street</b> 327 Main Street Binghamton, NY 13905	\$705,000	7,904 SF	\$89.20	\$124.50	\$70,500	9.0%	-	10	12/03/2022
		PRICE	BLDG SF	PRICE/SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
<b>TOTALS/AVERAGES</b>		<b>\$741,667</b>	<b>13,140 SF</b>	<b>\$56.44</b>	<b>\$56.75</b>	<b>\$55,638</b>	<b>7.23%</b>	<b>-</b>	<b>13.33</b>	

# SALE COMPS MAP



## SUBJECT PROPERTY

73 Court St | Binghamton, NY 13901

1

### 5 MATHER ST

5 Mather Street  
Binghamton, NY 13905

2

### 27 TOMPKINS STREET

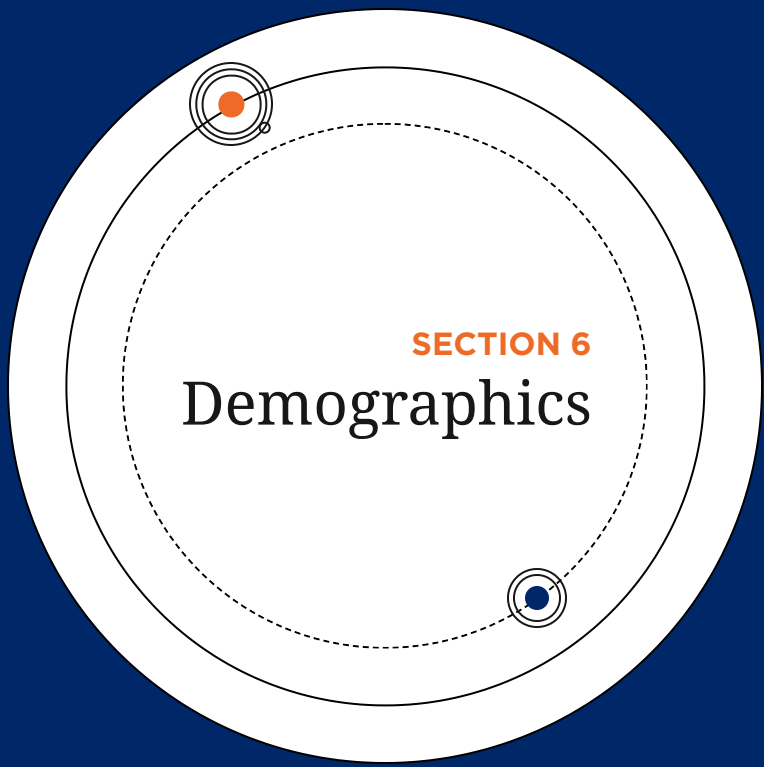
27 Tompkins Street  
Binghamton, NY 13903

3

### 327 MAIN STREET

327 Main Street  
Binghamton, NY 13905





**SECTION 6**

**Demographics**



# DEMOGRAPHICS MAP & REPORT



## POPULATION

	0.25 MILES	0.5 MILES	1 MILE
<b>TOTAL POPULATION</b>	741	4,050	17,100
<b>AVERAGE AGE</b>	44.0	44.5	34.3
<b>AVERAGE AGE (MALE)</b>	39.3	39.1	33.0
<b>AVERAGE AGE (FEMALE)</b>	44.1	46.7	36.5

## HOUSEHOLDS & INCOME

	0.25 MILES	0.5 MILES	1 MILE
<b>TOTAL HOUSEHOLDS</b>	786	2,774	9,840
<b># OF PERSONS PER HH</b>	0.9	1.5	1.7
<b>AVERAGE HH INCOME</b>	\$13,564	\$27,164	\$36,751
<b>AVERAGE HOUSE VALUE</b>	\$0	\$41,690	\$78,186

2020 American Community Survey (ACS)



**SECTION 7**  
**Advisor Bios**

## ADVISOR BIO



### SCOTT WARREN, CCIM

Managing Director

scott.warren@svn.com

Direct: **607.621.0439** | Cell: **607.621.0439**

## PROFESSIONAL BACKGROUND

Scott's extraordinary professional journey began in 1986, marked by unwavering dedication and a relentless pursuit of success. Rising through diverse Sales and Marketing roles, he ascended to become a District Manager and later a Regional Sales Director, overseeing operations across five states. His exceptional performance led to his appointment as a Corporate Executive with Columbian Mutual Life Insurance Company, showcasing his leadership and strategic acumen.

Driven by an entrepreneurial spirit, Scott co-founded a National Marketing Organization that expanded rapidly across all 50 states. Transitioning seamlessly into full-time commercial real estate, he demonstrated an innate understanding of the industry and a commitment to delivering unparalleled results.

Specializing in Investment Real Estate and Industrial properties, Scott's expertise shines. Holding an industrial engineering degree, his collaborations with esteemed clients like The Raymond Corporation and Corning, Inc. underscore his capability. Notably, his success in Broome County has propelled expansion into other parts of Upstate New York and Northeast Pennsylvania.

Now, as the real estate broker and owner of SVN Innovative Commercial Advisors in Johnson City, NY, Scott leads a team dedicated to delivering top-tier results and committed to client success. SVN Innovative Commercial Advisors has rapidly established itself as a trusted name in the industry, known for delivering innovative solutions and exceptional value.

Recognized with the Costar Power Broker Award for his impressive sales performance, Scott continues to shape the industry with his dedication to innovation and client success. His exemplary track record stands as a testament to his expertise, dedication, and commitment to surpassing expectations.

## EDUCATION

Bachelors of Science Industrial Engineering

CCIM

## MEMBERSHIPS

CCIM

NYSCAR

**SVN | Innovative Commercial Advisors**

520 Columbia Dr. Suite 103

Johnson City, NY 13790

## ADVISOR BIO



### ANGELA MARTINEZ

Managing Director

angela.martinez@svn.com

Direct: **607.651.3976** | Cell: **607.651.3976**

NY #10401348593

### PROFESSIONAL BACKGROUND

Meet Angela, a dynamic commercial real estate agent who seamlessly blends her 22 years of experience as an educator with her passion for guiding clients through successful buying and selling experiences. Armed with a deep understanding of human behavior and effective communication strategies, Angela elevates the real estate journey to new heights.

Drawing upon her extensive educational background, Angela brings a unique perspective to the realm of commercial real estate. Her years spent in the classroom have honed her ability to connect with people, truly understand their goals, and develop tailored strategies to meet their needs.

Whether you are a buyer seeking the perfect investment opportunity or a seller aiming to maximize your property's value, Angela's guidance and expertise will ensure that your goals are not only met but exceeded. With Angela by your side, you can embark on your commercial real estate journey with unwavering confidence.

### EDUCATION

BA 1998 Arizona State University

Masters 2003 Binghamton State University

Licensed Real Estate Salesperson 2020

### MEMBERSHIPS

NYSCAR

CCIM (in process)

**SVN | Innovative Commercial Advisors**

520 Columbia Dr. Suite 103

Johnson City, NY 13790