

**OFFERING MEMORANDUM**  
**24 Centenary St.**

**24 CENTENARY**  
Binghamton, NY 13901

**PRESENTED BY:**

**SCOTT WARREN, CCIM**  
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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**

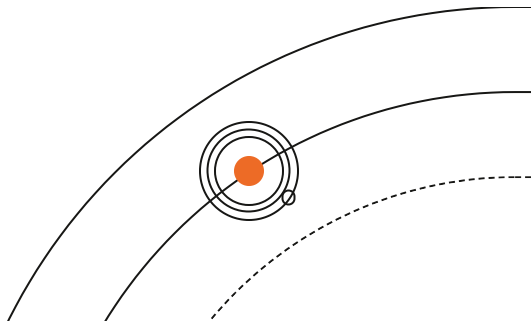
**About SVN**



# THE 9.6% REPORT

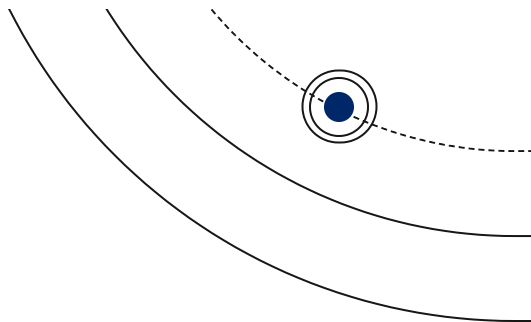
SVN® ADVISORS SHARE FEES BECAUSE IT CREATES MORE DEMAND AND SUPERIOR VALUE FOR OUR CLIENTS.

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

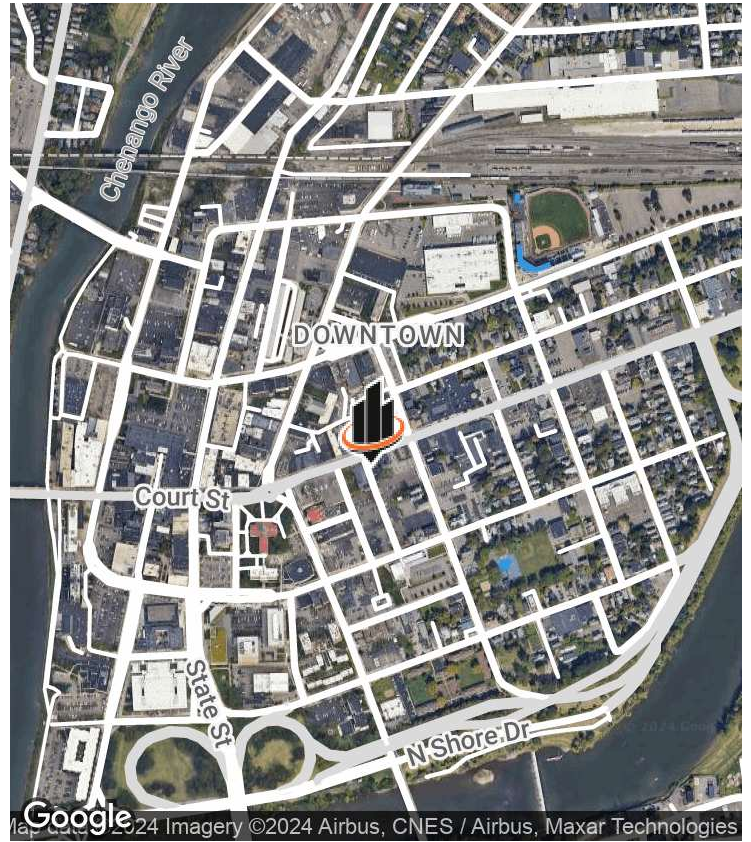
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**SECTION 2**  
Property  
Information

## PROPERTY SUMMARY



### OFFERING SUMMARY

<b>SALE PRICE:</b>	\$899,000
<b>BUILDING SIZE:</b>	6,878 SF
<b>LOT SIZE:</b>	0.04 Acres
<b>PRICE / SF:</b>	\$130.71
<b>CAP RATE:</b>	7.12%
<b>NOI:</b>	\$63,977
<b>YEAR BUILT:</b>	1965
<b>ZONING:</b>	Downtown Business District
<b>MARKET:</b>	Binghamton Student Housing

### PROPERTY OVERVIEW

This property offers an exceptional setup for student housing in a prime location. Featuring one 2-bedroom unit and ten 1-bedroom units, it's perfectly situated in the heart of Downtown Binghamton's student housing market.

Just two buildings from Court Street and located near the Koffman Southern Tier Incubator, this solid brick building is within walking distance to all of Downtown Binghamton and the SUNY bus lines. With its strong rental history and rare vacancies, this property is an ideal investment opportunity to capitalize on the high demand in the competitive student housing market.

89 Court Street and 73 Court Street are also available to purchase as a package with 24 Centenary 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 HIGHLIGHTS

- Prime Downtown Binghamton location
- Mix of 1-bed and 2-bed units
- Walking distance to SUNY bus lines and amenities
- Solid brick building with rare vacancies

## PROPERTY DESCRIPTION



### PROPERTY DESCRIPTION

This property offers an exceptional setup for student housing in a prime location. Featuring one 2-bedroom unit and ten 1-bedroom units, it's perfectly situated in the heart of Downtown Binghamton's student housing market.

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### LOCATION DESCRIPTION

This property is perfectly positioned in the heart of Downtown Binghamton's thriving student housing market. Just two buildings from Court Street and situated at the end of the street near the Koffman Southern Tier Incubator, it offers unbeatable convenience. Residents will appreciate the short walking distance to all of Downtown Binghamton's amenities and easy access to SUNY bus lines, making it an ideal location to capitalize on the competitive student housing demand.



## COMPLETE HIGHLIGHTS

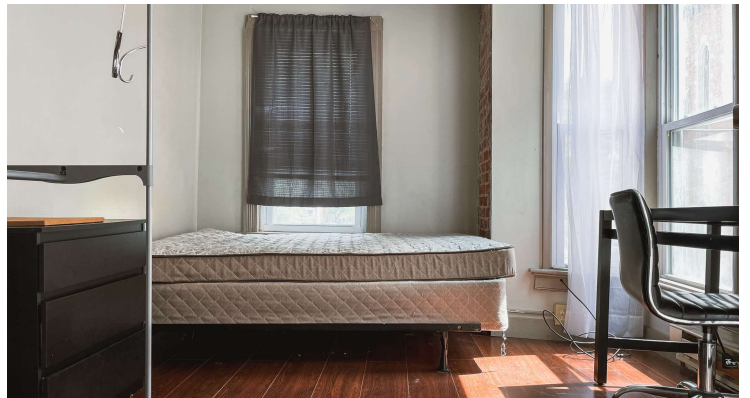
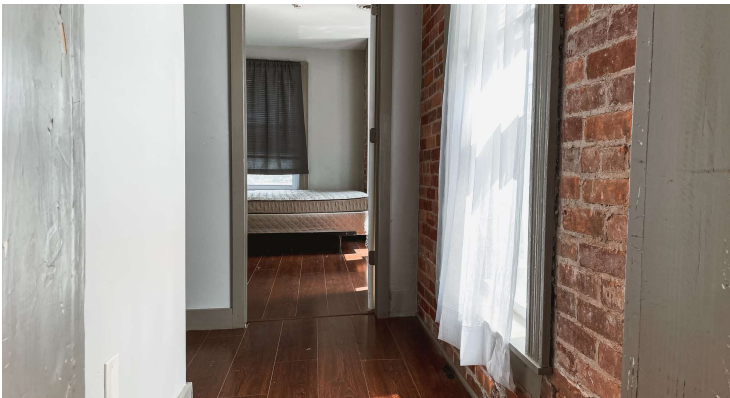
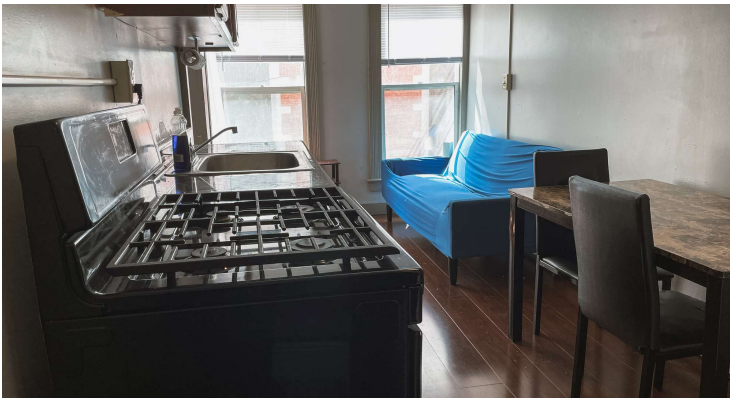
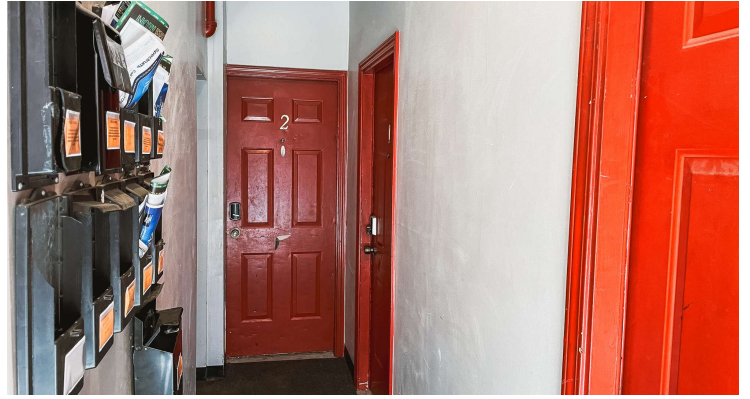
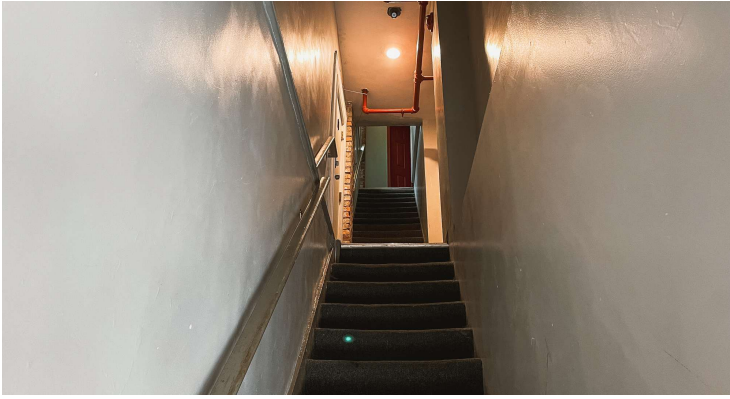


## PROPERTY HIGHLIGHTS

- Prime Downtown Binghamton location
- Mix of 1-bed and 2-bed units
- Walking distance to SUNY bus lines and amenities
- Solid brick building with rare vacancies
- Strong potential in the student housing market



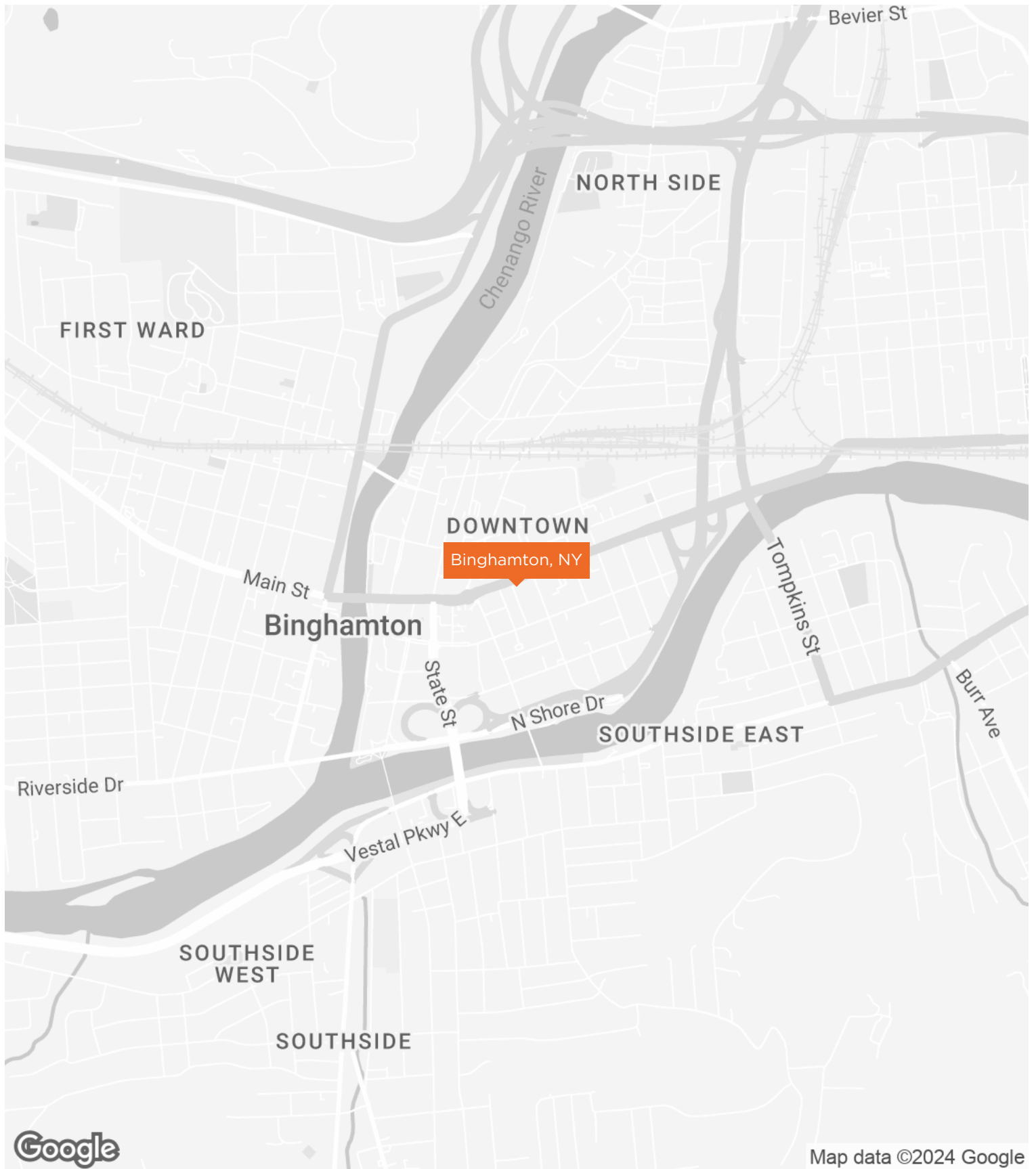
# ADDITIONAL PHOTOS



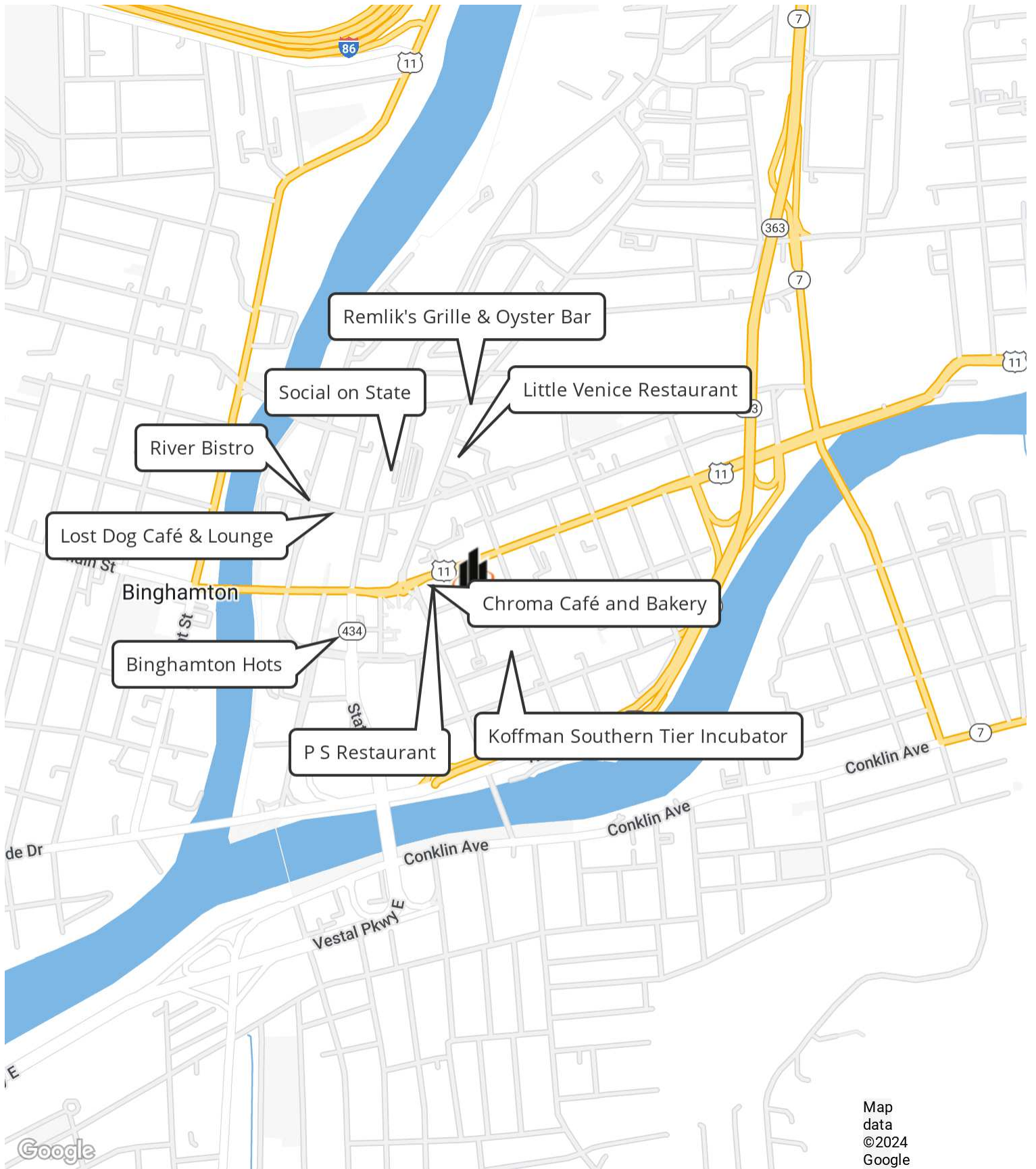


**SECTION 3**  
Location  
Information

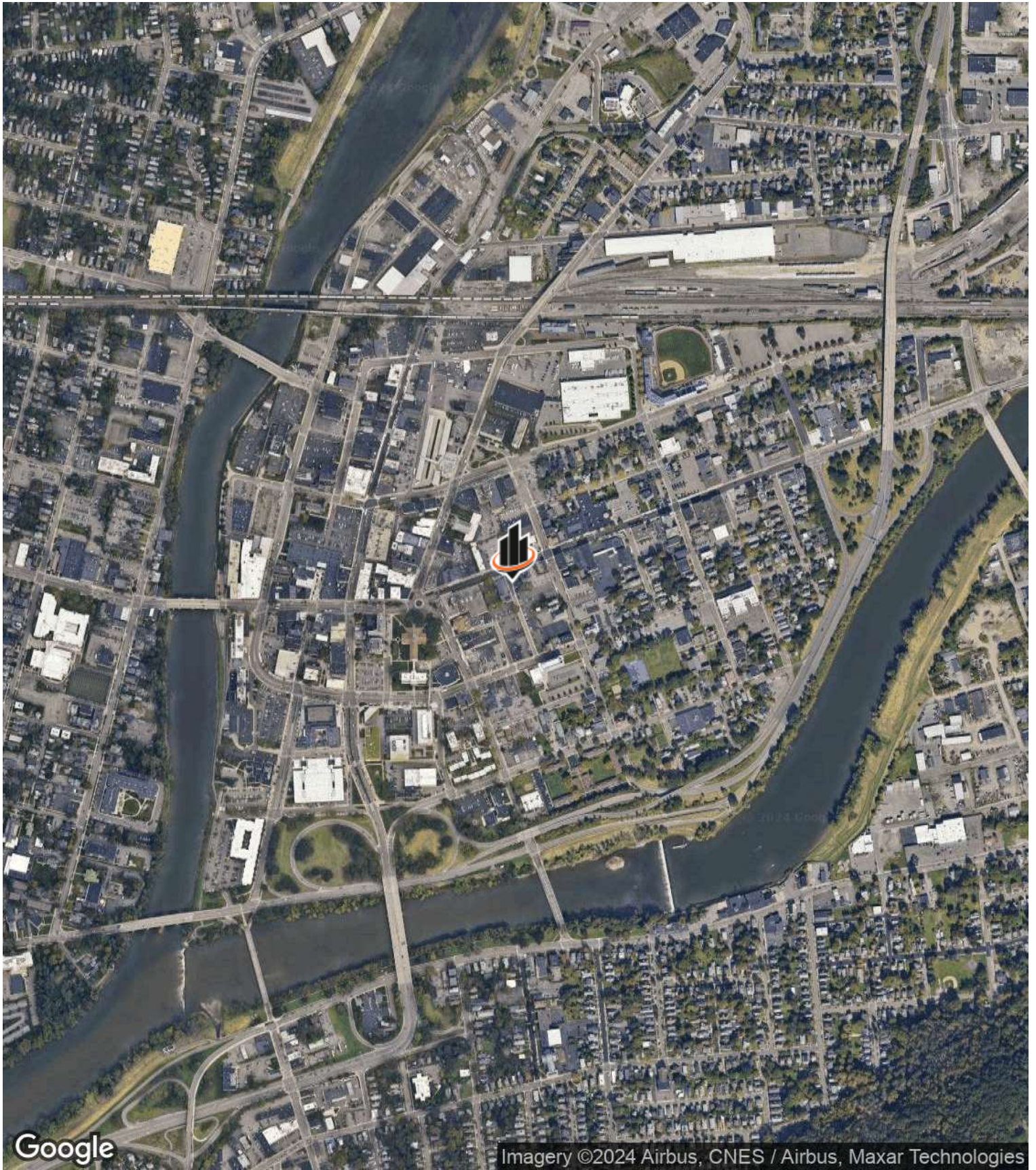
# REGIONAL MAP



# LOCATION MAP



# AERIAL MAP





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

# FINANCIAL SUMMARY

## INVESTMENT OVERVIEW

24 CENTENARY ST

PRICE	\$899,000
PRICE PER SF	\$131
PRICE PER UNIT	\$81,727
GRM	7.87
CAP RATE	7.12%
CASH-ON-CASH RETURN (YR 1)	7.12%
TOTAL RETURN (YR 1)	\$63,978

## OPERATING DATA

24 CENTENARY ST

GROSS SCHEDULED INCOME	\$114,300
OTHER INCOME	\$120
TOTAL SCHEDULED INCOME	\$114,420
VACANCY COST	\$3,429
GROSS INCOME	\$110,991
OPERATING EXPENSES	\$47,013
NET OPERATING INCOME	\$63,978
PRE-TAX CASH FLOW	\$63,978

## FINANCING DATA

24 CENTENARY ST

DOWN PAYMENT	\$899,000
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## INCOME & EXPENSES

### INCOME SUMMARY

24 CENTENARY ST

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TOTAL INCOME	\$110,991
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### EXPENSE SUMMARY

24 CENTENARY ST

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MANAGEMENT (7% ESTIMATED)	\$7,769
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TAXES	\$21,793
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UTILITIES ELECTRIC AND GAS	\$4,620
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UTILITIES WATER AND SEWER	\$1,980
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INSURANCE	\$6,411
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MAINTENANCE, REPAIRS AND TRASH (4% ESTIMATED)	\$4,439
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GROSS EXPENSES	\$47,013
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NET OPERATING INCOME	\$63,977
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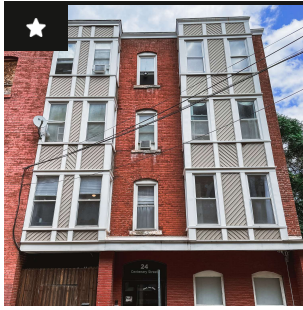
# RENT ROLL

UNIT	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	LEASE START	LEASE END
1	2	1	800 SF	\$1,000	\$1.25	\$1,400	\$1.75	08/18/2024	08/15/2025
2	1	1	600 SF	\$900	\$1.50	\$900	\$1.50	08/01/2024	07/28/2025
3	1	1	600 SF	\$800	\$1.33	\$900	\$1.50	08/01/2022	07/27/2028
4	1	1	600 SF	\$825	\$1.38	\$900	\$1.50	06/01/2022	05/27/2025
5	1	1	600 SF	\$900	\$1.50	\$900	\$1.50	06/01/2024	05/28/2025
6	1	1	600 SF	\$925	\$1.54	\$900	\$1.50	08/01/2023	07/29/2025
7	1	1	600 SF	\$825	\$1.38	\$900	\$1.50	07/15/2017	05/28/2025
8	1	1	600 SF	\$800	\$1.33	\$900	\$1.50	06/01/2024	05/27/2025
9	1	1	600 SF	\$900	\$1.50	\$900	\$1.50	07/01/2024	06/27/2025
10	1	1	600 SF	\$800	\$1.33	\$900	\$1.50	05/01/2024	04/25/2025
11	1	1	600 SF	\$850	\$1.42	\$900	\$1.50	08/01/2024	07/28/2025
<b>TOTALS</b>			<b>6,800 SF</b>	<b>\$9,525</b>	<b>\$15.46</b>	<b>\$10,400</b>	<b>\$16.75</b>		
<b>AVERAGES</b>			<b>618 SF</b>	<b>\$866</b>	<b>\$1.41</b>	<b>\$945</b>	<b>\$1.52</b>		



**SECTION 5**  
Sale  
Comparables

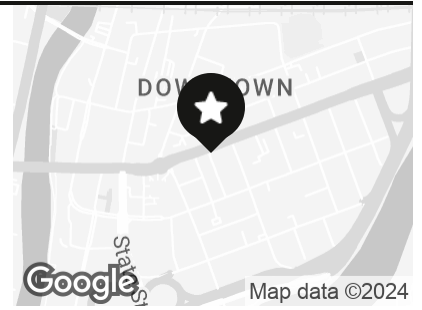
# SALE COMPS



## SUBJECT PROPERTY

24 Centenary | Binghamton, NY 13901

<b>Sale Price:</b>	\$899,000	<b>NOI:</b>	\$63,977
<b>CAP:</b>	7.12%	<b>GRM:</b>	7.87
<b>Price / Unit:</b>	\$81,727	<b>No. Units:</b>	11
<b>Price / AC:</b>	\$22,475,000	<b>Price PSF:</b>	\$130.71
<b>Building SF:</b>	6,878 SF	<b>Year Built:</b>	1965



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1

## 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



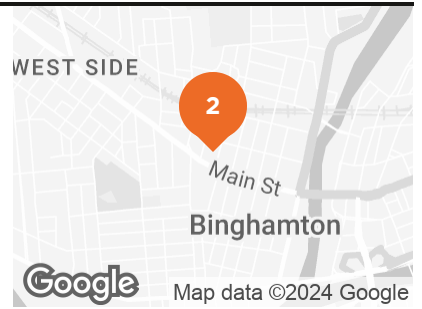
24 Unit Multi Family. Binghamton South Side near Tompkins Street Bridge.

2

## 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.

# 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		

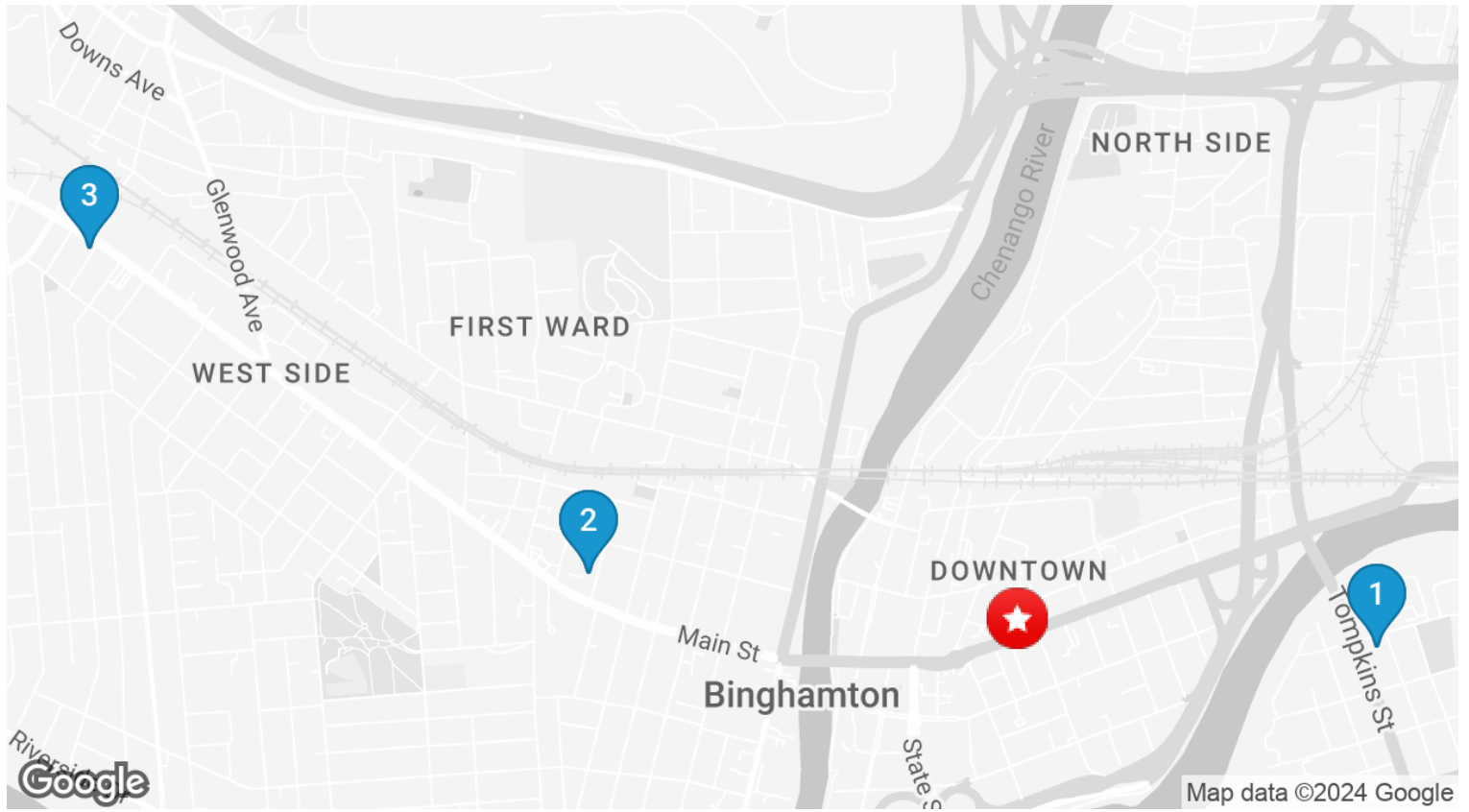


10 Unit recently renovated.

# SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	
	<b>24 Centenary St.</b> 24 Centenary Binghamton, NY 13901	\$899,000	6,878 SF	\$130.71	\$130.71	\$81,727	7.12%	7.87	11	
	SALE COMPS	PRICE	BLDG SF	PRICE/SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
1	<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
2	<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
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

24 Centenary | Binghamton, NY 13901

1

### 27 TOMPKINS STREET

27 Tompkins Street  
Binghamton, NY 13903

2

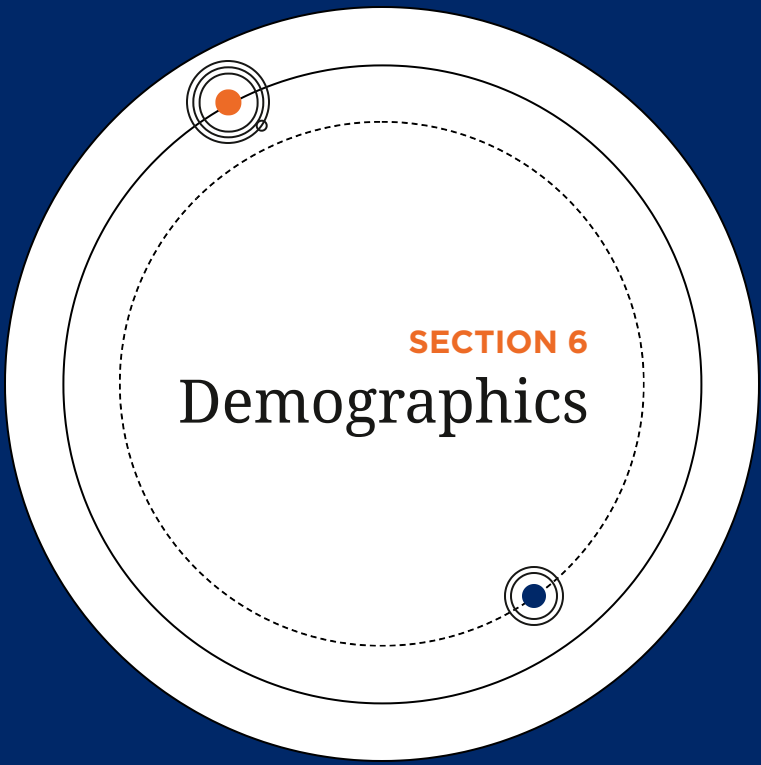
### 5 MATHER ST

5 Mather Street  
Binghamton, NY 13905

3

### 327 MAIN STREET

327 Main Street  
Binghamton, NY 13905



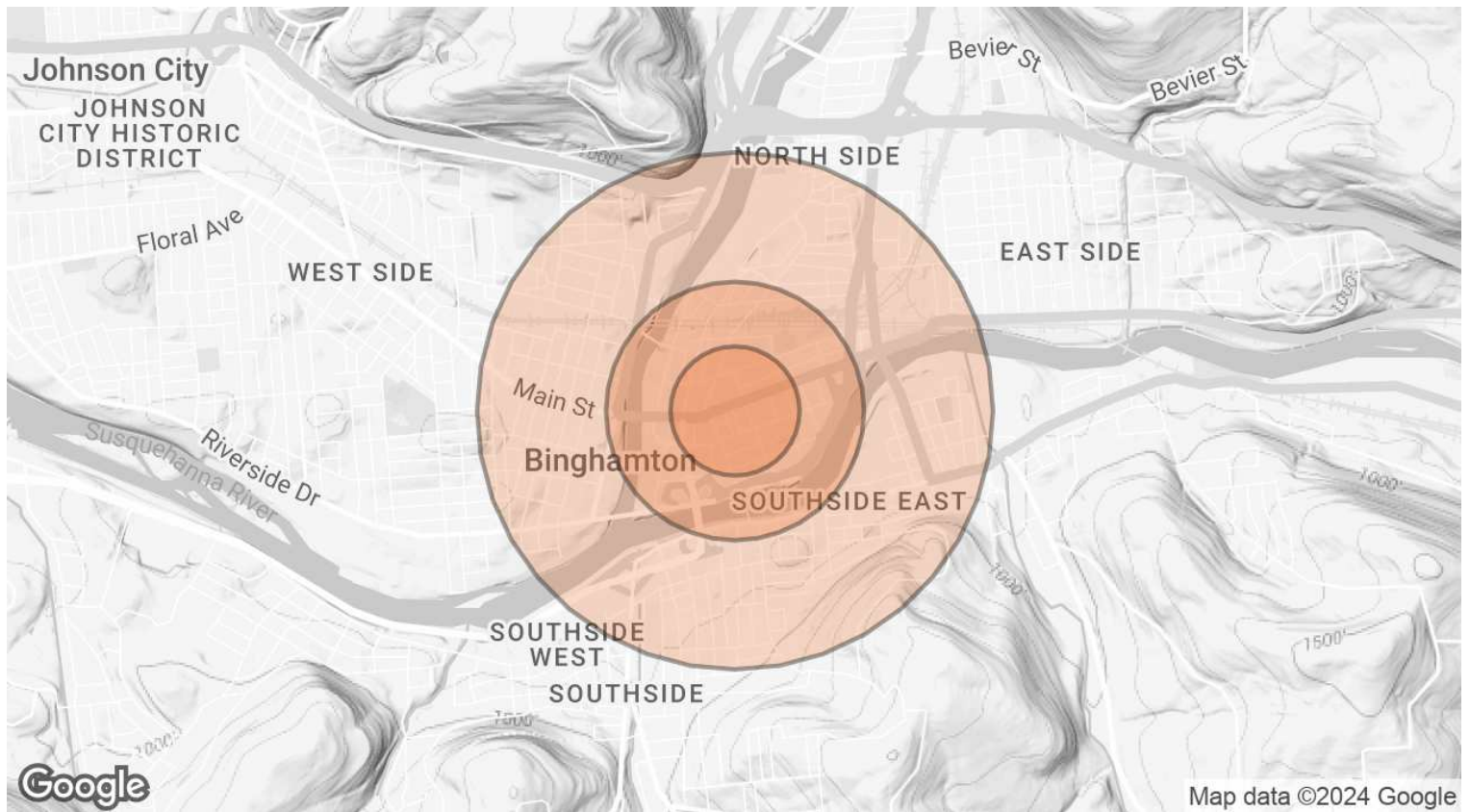
SECTION 6

Demographics





# DEMOGRAPHICS MAP & REPORT



<b>POPULATION</b>	<b>0.25 MILES</b>	<b>0.5 MILES</b>	<b>1 MILE</b>
<b>TOTAL POPULATION</b>	841	3,419	16,050
<b>AVERAGE AGE</b>	37.6	41.9	35.2
<b>AVERAGE AGE (MALE)</b>	33.6	37.9	33.4
<b>AVERAGE AGE (FEMALE)</b>	37.2	42.4	37.1
<b>HOUSEHOLDS &amp; INCOME</b>	<b>0.25 MILES</b>	<b>0.5 MILES</b>	<b>1 MILE</b>
<b>TOTAL HOUSEHOLDS</b>	887	2,557	9,416
<b># OF PERSONS PER HH</b>	0.9	1.3	1.7
<b>AVERAGE HH INCOME</b>	\$11,808	\$21,326	\$34,382
<b>AVERAGE HOUSE VALUE</b>	\$13,921	\$93,112	\$81,067

2020 American Community Survey (ACS)



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

24  
Centenary Street

Work. Live. Play.

## 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**

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Johnson City, NY 13790