

# 223-233 Bird Ave.

SIDNEY, NY



OFFERING MEMORANDUM

**KW COMMERCIAL**  
49 Court Street,  
Suite 300B  
Binghamton, NY 13901

*PRESENTED BY:*

**SCOTT WARREN**  
Licensed Real Estate Salesperson  
O: 607.621.0439  
scottwarrencre@gmail.com  
NY #10401296678

# Confidentiality & Disclaimer

SIDNEY, NY

All materials and information received or derived from KW Commercial its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither KW Commercial its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. KW Commercial will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. KW Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. KW Commercial does not serve as a financial advisor to any party regarding any proposed transaction.

All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Binghamton, NY in compliance with all applicable fair housing and equal opportunity laws.

**KW COMMERCIAL**  
49 Court Street,  
Suite 300B  
Binghamton, NY 13901

*PRESENTED BY:*

**SCOTT WARREN**  
Licensed Real Estate Salesperson  
O: 607.621.0439  
scottwarrencr@gmail.com  
NY #10401296678

We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.



223-233 BIRD AVE.

# PROPERTY INFORMATION

1

EXECUTIVE SUMMARY

PROPERTY DESCRIPTION

PROPERTY DETAILS

ADDITIONAL PHOTOS



# Executive Summary



## OFFERING SUMMARY

<b>SALE PRICE:</b>	\$220,000
<b>NUMBER OF UNITS:</b>	6
<b>CAP RATE:</b>	13.25%
<b>NOI:</b>	\$29,156
<b>AVAILABLE SF:</b>	
<b>LOT SIZE:</b>	22,500 SF
<b>BUILDING SIZE:</b>	4,320 SF
<b>ZONING:</b>	R3 - Multifamily
<b>MARKET:</b>	Sidney Housing
<b>PRICE / SF:</b>	\$50.93

## PROPERTY OVERVIEW

Sidney Apartment Complex with 6 units. Each Unit has 2 Bedrooms. 2 Units on one level. 4 Units are on 2 levels. All Units have their own personal deck and use of the spacious back yard. Each unit comes with it's own furnace, water heater, oven and refrigerator. Tenants pay their own utilities. Annual Rent Roll of approximately \$46,800. Walking distance to schools.

## PROPERTY HIGHLIGHTS

- 6 - 2 Bed Units.
- Tenants pay all utilities.
- Each Unit has it's own Furnace, Water Heater, Oven and Refrigerator.
- Spacious Back Yard.
- Walking distance to the Sidney Schools.

## Property Description



### PROPERTY OVERVIEW

Sidney Apartment Complex with 6 units. Each Unit has 2 Bedrooms. 2 Units on one level. 4 Units are on 2 levels. All Units have their own personal deck and use of the spacious back yard. Each unit comes with it's own furnace, water heater, oven and refrigerator. Tenants pay their own utilities. Annual Rent Roll of approximately \$46,800. Walking distance to schools.

### LOCATION OVERVIEW

This is centrally located in the Town of Sidney. Walking distance to Sidney Central Schools.

# Property Details

**SALE PRICE****\$220,000****LOCATION INFORMATION**

Building Name	223-233 Bird Ave.
Street Address	223-233 Bird Avenue
City, State, Zip	Sidney, NY 13838
County/Township	Delaware
Market	Sidney Housing
Cross Streets	Pearl

**BUILDING INFORMATION**

Building Size	4,320 SF
NOI	\$29,156
Cap Rate	13.25%
Price / SF	\$50.93
Year Built	1950
Tenancy	Multiple
Number Of Floors	2
Load Factor	Yes
Construction Status	Existing

**PROPERTY DETAILS**

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Zoning	R3 - Multifamily
Lot Size	22,500 SF

**PARKING & TRANSPORTATION**

Parking Type	Surface
Number Of Spaces	6

## Additional Photos



223-233 BIRD AVE.

# LOCATION INFORMATION

# 2

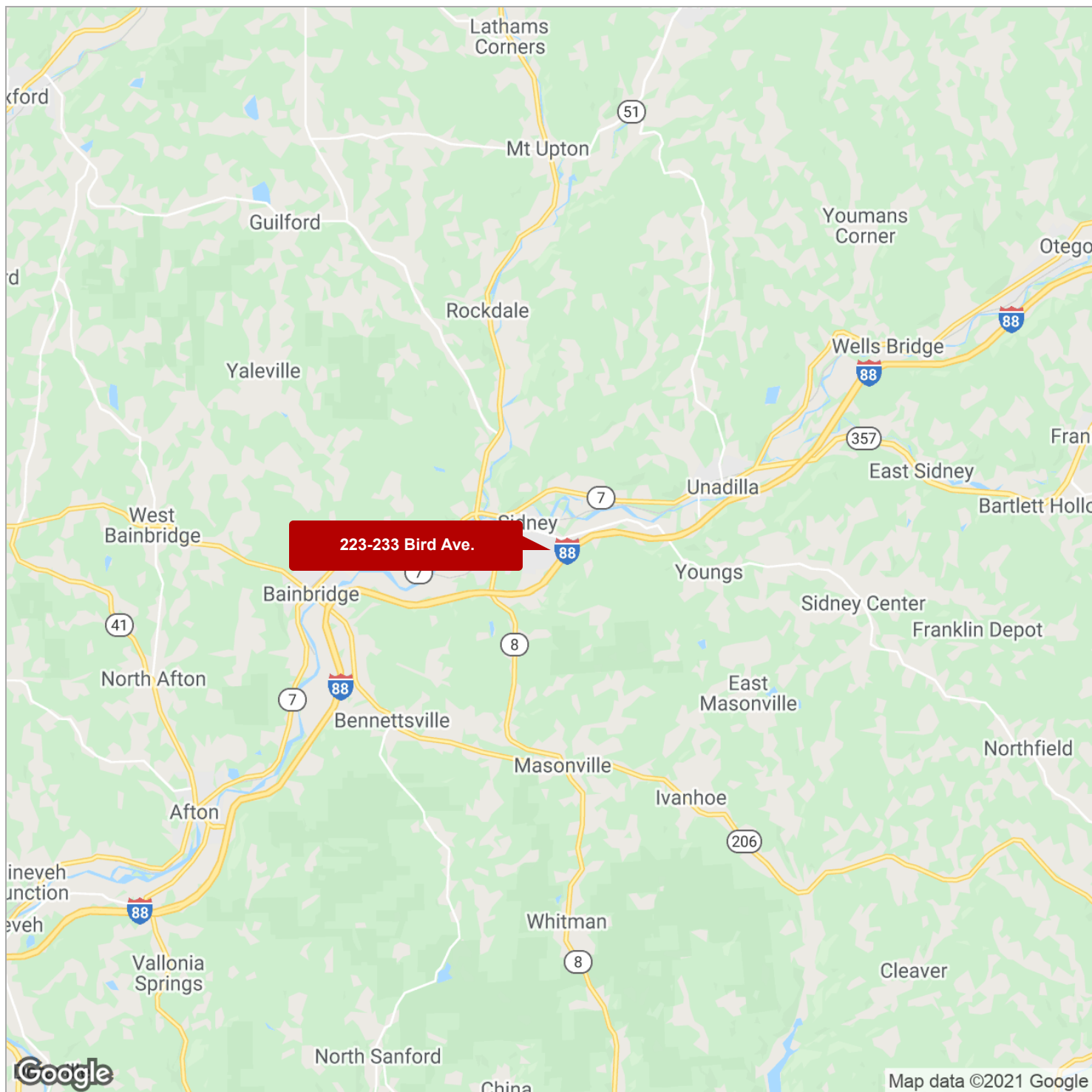
REGIONAL MAP

LOCATION MAPS

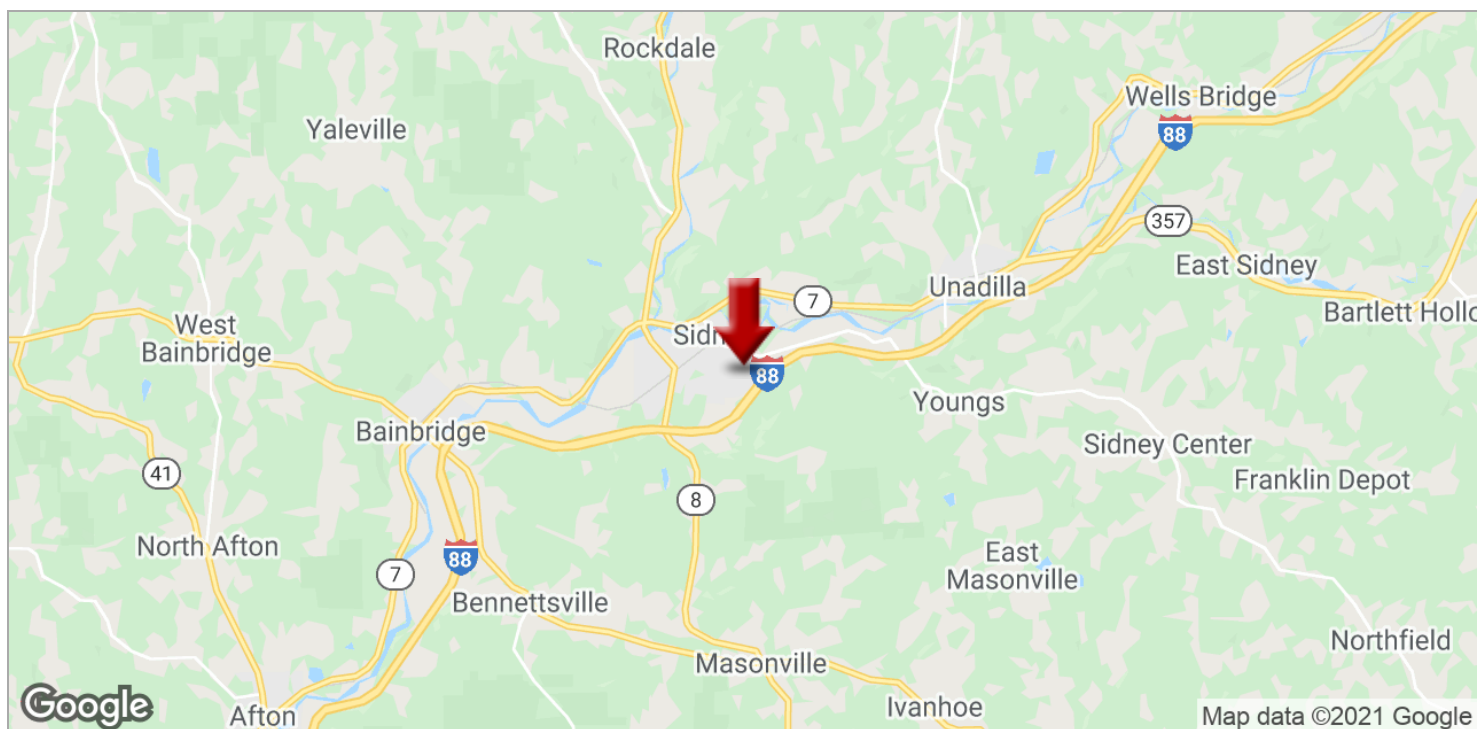
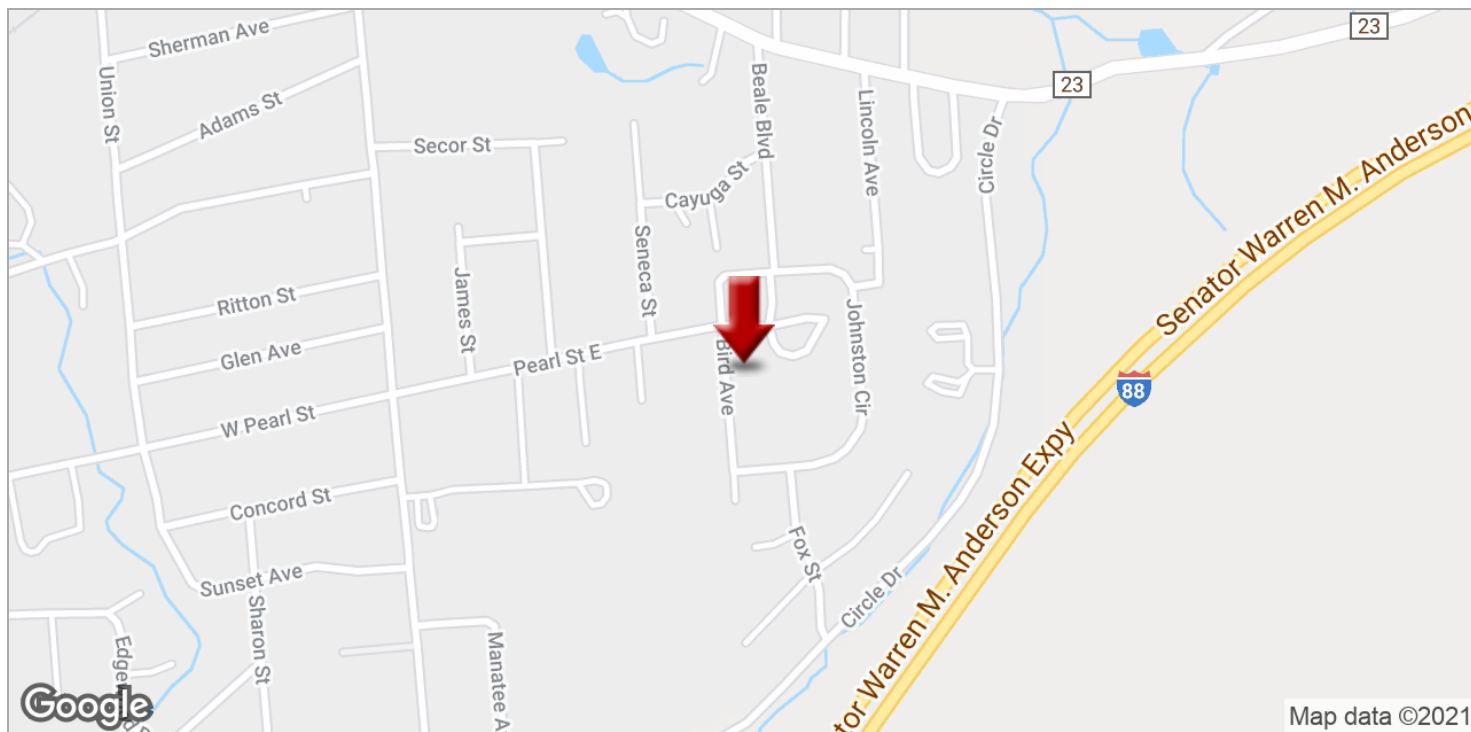
AERIAL MAP



## Regional Map



## Location Maps





## Aerial Map



223-233 BIRD AVE.

# FINANCIAL ANALYSIS

3

FINANCIAL SUMMARY

INCOME & EXPENSES

RENT ROLL



# Financial Summary

## INVESTMENT OVERVIEW

223-233 BIRD AVE.

Price	\$220,000
Price per Unit	\$36,666
GRM	4.7
CAP Rate	13.3%
Cash-on-Cash Return (yr 1)	13.25 %
Total Return (yr 1)	\$29,156
Debt Coverage Ratio	-

## OPERATING DATA

223-233 BIRD AVE.

Gross Scheduled Income	\$46,800
Other Income	\$0
Total Scheduled Income	\$46,800
Vacancy Cost	\$2,340
Gross Income	\$44,460
Operating Expenses	\$15,304
Net Operating Income	\$29,156
Pre-Tax Cash Flow	\$29,156

## FINANCING DATA

223-233 BIRD AVE.

Down Payment	\$220,000
Loan Amount	-
Debt Service	-
Debt Service Monthly	-
Principal Reduction (yr 1)	-

# Income & Expenses

UNIT NUMBER	UNIT BED	UNIT BATH	CURRENT RENT	MARKET RENT	MARKET RENT/SF
1	2	1	\$625	\$750	
2	2	1	\$650	\$750	
3	2	1	\$675	\$750	
4	2	1	\$650	\$750	
5	2	1	\$650	\$750	
6	2	1	\$650	\$750	
Totals/Averages			\$3,900	\$4,500	
<b>INCOME SUMMARY</b>					<b>223-233 BIRD AVE.</b>
Gross Income					\$44,460
<b>EXPENSE SUMMARY</b>					<b>223-233 BIRD AVE.</b>
Management (8% Estimated)					\$3,556
Taxes					\$4,534
Insurance					\$2,793
Water Sewer					\$2,268
Regular Maintenance and Repair					\$2,153
Gross Expenses					\$15,304
Net Operating Income					\$29,156

## Rent Roll

UNIT NUMBER	UNIT BED	UNIT BATH	CURRENT RENT	MARKET RENT	MARKET RENT/SF
1	2	1	\$625	\$750	
2	2	1	\$650	\$750	
3	2	1	\$675	\$750	
4	2	1	\$650	\$750	
5	2	1	\$650	\$750	
6	2	1	\$650	\$750	
Totals/Averages			\$3,900	\$4,500	