



WASHINGTON ST. PARTNERS

NOW AVAILABLE: 14 UNIT APARTMENT COMPLEX PART OF THE BRIGHTON MEWS DEVELOPMENT

631 E. SENECA TURNPIKE
SYRACUSE, NY 13205

PROPERTY OVERVIEW

- 14 Unit Apartment Complex
- 3 Bedroom, 2 Bedroom Unit Mix
- 0.85 ACRE Site
- Close to 81/481 Interchange
- Proximity To: Downtown Syracuse & University District
- Value Add Opportunity

SUBDIVISION OVERVIEW

The Brighton Mews Subdivision: mixed-use, new development, 3 lot sub-division on 5 acres in the City of Syracuse. 1001 E. Brighton Ave.

LISTING INFORMATION

14 Units Available For Sale

\$1,825,000

VALUE ADD

Market rent opportunity with modest capital investment, Significant NOI / ROI potential.

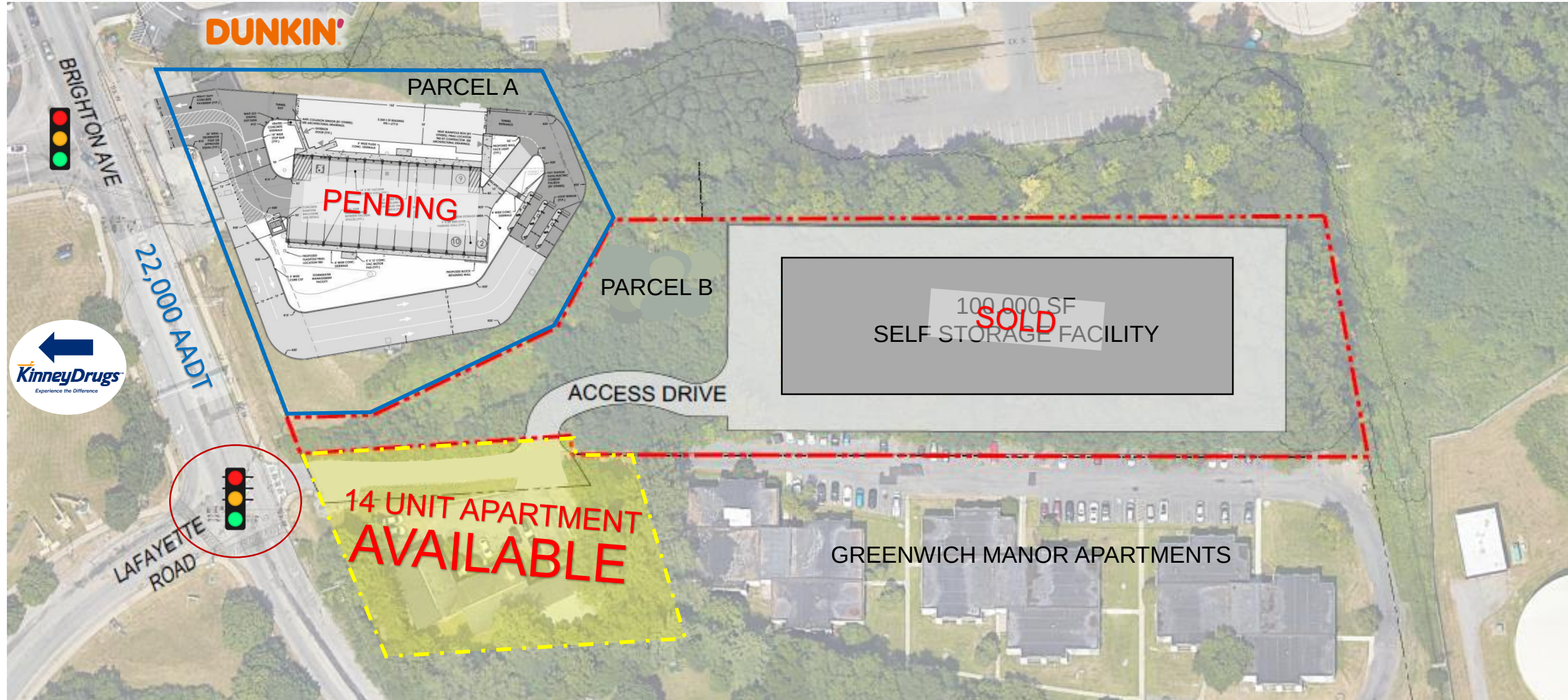




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FOR ADDITIONAL REAL ESTATE OPPORTUNITIES
WashingtonStPartners.com

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631 E. SENECA TURNPIKE SYRACUSE, NY 13205

Seneca Hill Apartments																	
Apartment Number	Unit Style			Market Rate Monthly Rent			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
1	2 Bedroom			\$ 1,850.00			\$ 22,200	\$ 22,422	\$ 22,646	\$ 22,873	\$ 23,101	\$ 23,332	\$ 23,566	\$ 23,801	\$ 24,039	\$ 24,280	
2	3 Bedroom			\$ 2,100.00			\$ 25,200	\$ 25,452	\$ 25,707	\$ 25,964	\$ 26,223	\$ 26,485	\$ 26,750	\$ 27,018	\$ 27,288	\$ 27,561	
3	2 Bedroom			\$ 1,850.00			\$ 22,200	\$ 22,422	\$ 22,646	\$ 22,873	\$ 23,101	\$ 23,332	\$ 23,566	\$ 23,801	\$ 24,039	\$ 24,280	
4	3 Bedroom			\$ 2,100.00			\$ 25,200	\$ 25,452	\$ 25,707	\$ 25,964	\$ 26,223	\$ 26,485	\$ 26,750	\$ 27,018	\$ 27,288	\$ 27,561	
5	2 Bedroom			\$ 1,850.00			\$ 22,200	\$ 22,422	\$ 22,646	\$ 22,873	\$ 23,101	\$ 23,332	\$ 23,566	\$ 23,801	\$ 24,039	\$ 24,280	
6	3 Bedroom			\$ 2,100.00			\$ 25,200	\$ 25,452	\$ 25,707	\$ 25,964	\$ 26,223	\$ 26,485	\$ 26,750	\$ 27,018	\$ 27,288	\$ 27,561	
7	2 Bedroom			\$ 1,850.00			\$ 22,200	\$ 22,422	\$ 22,646	\$ 22,873	\$ 23,101	\$ 23,332	\$ 23,566	\$ 23,801	\$ 24,039	\$ 24,280	
8	3 Bedroom			\$ 2,100.00			\$ 25,200	\$ 25,452	\$ 25,707	\$ 25,964	\$ 26,223	\$ 26,485	\$ 26,750	\$ 27,018	\$ 27,288	\$ 27,561	
9	2 Bedroom			\$ 1,850.00			\$ 22,200	\$ 22,422	\$ 22,646	\$ 22,873	\$ 23,101	\$ 23,332	\$ 23,566	\$ 23,801	\$ 24,039	\$ 24,280	
10	2 Bedroom			\$ 1,850.00			\$ 22,200	\$ 22,422	\$ 22,646	\$ 22,873	\$ 23,101	\$ 23,332	\$ 23,566	\$ 23,801	\$ 24,039	\$ 24,280	
11	2 Bedroom			\$ 1,850.00			\$ 22,200	\$ 22,422	\$ 22,646	\$ 22,873	\$ 23,101	\$ 23,332	\$ 23,566	\$ 23,801	\$ 24,039	\$ 24,280	
12	3 Bedroom			\$ 2,100.00			\$ 25,200	\$ 25,452	\$ 25,707	\$ 25,964	\$ 26,223	\$ 26,485	\$ 26,750	\$ 27,018	\$ 27,288	\$ 27,561	
13	2 Bedroom			\$ 1,850.00			\$ 22,200	\$ 22,422	\$ 22,646	\$ 22,873	\$ 23,101	\$ 23,332	\$ 23,566	\$ 23,801	\$ 24,039	\$ 24,280	
14	3 Bedroom			\$ 2,100.00			\$ 25,200	\$ 25,452	\$ 25,707	\$ 25,964	\$ 26,223	\$ 26,485	\$ 26,750	\$ 27,018	\$ 27,288	\$ 27,561	
Total Base Rent							\$ 328,800	\$ 332,088	\$ 335,409	\$ 338,763	\$ 342,151	\$ 345,572	\$ 349,028	\$ 352,518	\$ 356,043	\$ 359,604	
Vacancy Factor		3%					\$ 9,864	\$ 9,963	\$ 10,062	\$ 10,163	\$ 10,265	\$ 10,367	\$ 10,471	\$ 10,576	\$ 10,681	\$ 10,788	
Net Revenue							\$ 318,936	\$ 322,125	\$ 325,347	\$ 328,600	\$ 331,886	\$ 335,205	\$ 338,557	\$ 341,943	\$ 345,362	\$ 348,816	
Expenses																	
Management Fee		3%		Gross Revenue			\$ 9,864	\$ 9,963	\$ 10,062	\$ 10,163	\$ 10,265	\$ 10,367	\$ 10,471	\$ 10,576	\$ 10,681	\$ 10,788	
Real Estate Taxes							\$ 25,000	\$ 25,250	\$ 25,503	\$ 25,758	\$ 26,015	\$ 26,275	\$ 26,538	\$ 26,803	\$ 27,071	\$ 27,342	
Insurance							\$ 10,000	\$ 10,100	\$ 10,201	\$ 10,303	\$ 10,406	\$ 10,510	\$ 10,615	\$ 10,721	\$ 10,829	\$ 10,937	
Repairs & Maint							\$ 5,000	\$ 5,050	\$ 5,101	\$ 5,152	\$ 5,203	\$ 5,255	\$ 5,308	\$ 5,361	\$ 5,414	\$ 5,468	
Water & Sewer							\$ 2,500	\$ 2,525	\$ 2,550	\$ 2,576	\$ 2,602	\$ 2,628	\$ 2,654	\$ 2,680	\$ 2,707	\$ 2,734	
Electric & Gas							\$ 1,000	\$ 1,010	\$ 1,020	\$ 1,030	\$ 1,041	\$ 1,051	\$ 1,062	\$ 1,072	\$ 1,083	\$ 1,094	
Administrative							\$ 2,000	\$ 2,020	\$ 2,040	\$ 2,061	\$ 2,081	\$ 2,102	\$ 2,123	\$ 2,144	\$ 2,166	\$ 2,187	
Trash Removal							\$ 5,000	\$ 5,050	\$ 5,101	\$ 5,152	\$ 5,203	\$ 5,255	\$ 5,308	\$ 5,361	\$ 5,414	\$ 5,468	
Landscaping							\$ 4,500	\$ 4,545	\$ 4,590	\$ 4,636	\$ 4,683	\$ 4,730	\$ 4,777	\$ 4,825	\$ 4,873	\$ 4,922	
Snow Removal							\$ 7,500	\$ 7,575	\$ 7,651	\$ 7,727	\$ 7,805	\$ 7,883	\$ 7,961	\$ 8,041	\$ 8,121	\$ 8,203	
Pest Control							\$ 2,000	\$ 2,020	\$ 2,040	\$ 2,061	\$ 2,081	\$ 2,102	\$ 2,123	\$ 2,144	\$ 2,166	\$ 2,187	
Apartment turnover							\$ 2,000	\$ 2,020	\$ 2,040	\$ 2,061	\$ 2,081	\$ 2,102	\$ 2,123	\$ 2,144	\$ 2,166	\$ 2,187	
Operating Reserves							\$ 1,000	\$ 1,010	\$ 1,020	\$ 1,030	\$ 1,041	\$ 1,051	\$ 1,062	\$ 1,072	\$ 1,083	\$ 1,094	
Janitorial							\$ 2,500	\$ 2,525	\$ 2,550	\$ 2,576	\$ 2,602	\$ 2,628	\$ 2,654	\$ 2,680	\$ 2,707	\$ 2,734	
Total							\$ 79,864	\$ 80,663	\$ 81,469	\$ 82,284	\$ 83,107	\$ 83,938	\$ 84,777	\$ 85,625	\$ 86,481	\$ 87,346	
NOI							\$ 239,072	\$ 241,463	\$ 243,877	\$ 246,316	\$ 248,779	\$ 251,267	\$ 253,780	\$ 256,318	\$ 258,881	\$ 261,470	
*Assumptions based on modest per unit improvement																	
Value							\$ 3,415,314	\$ 3,449,467	\$ 3,483,962	\$ 3,518,802	\$ 3,553,990	\$ 3,589,530	\$ 3,625,425	\$ 3,661,679	\$ 3,698,296	\$ 3,735,279	



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MARKET COMPARISON OVERVIEW



Aspen Heights Apartments
4101 Brighton Pl.
1.1 miles away

2 Bed 2 Bath / 845 SF
\$2,318 / month



Walnut Creek Apartments
201 Walnut St.
8 miles away

2 Bed 1.5 Bath / 1,100 SF
\$1,850 / month



The Ikon Apartments
184 Remington Ave.
1.7 mi away

2 Bed 2 Bath / 900 SF
\$1,500 / month



Walnut Creek Apartments
510 -550 Warren St.
9 miles away

2 Bed 1.5 Bath / 1,100 SF
\$1,750 / month