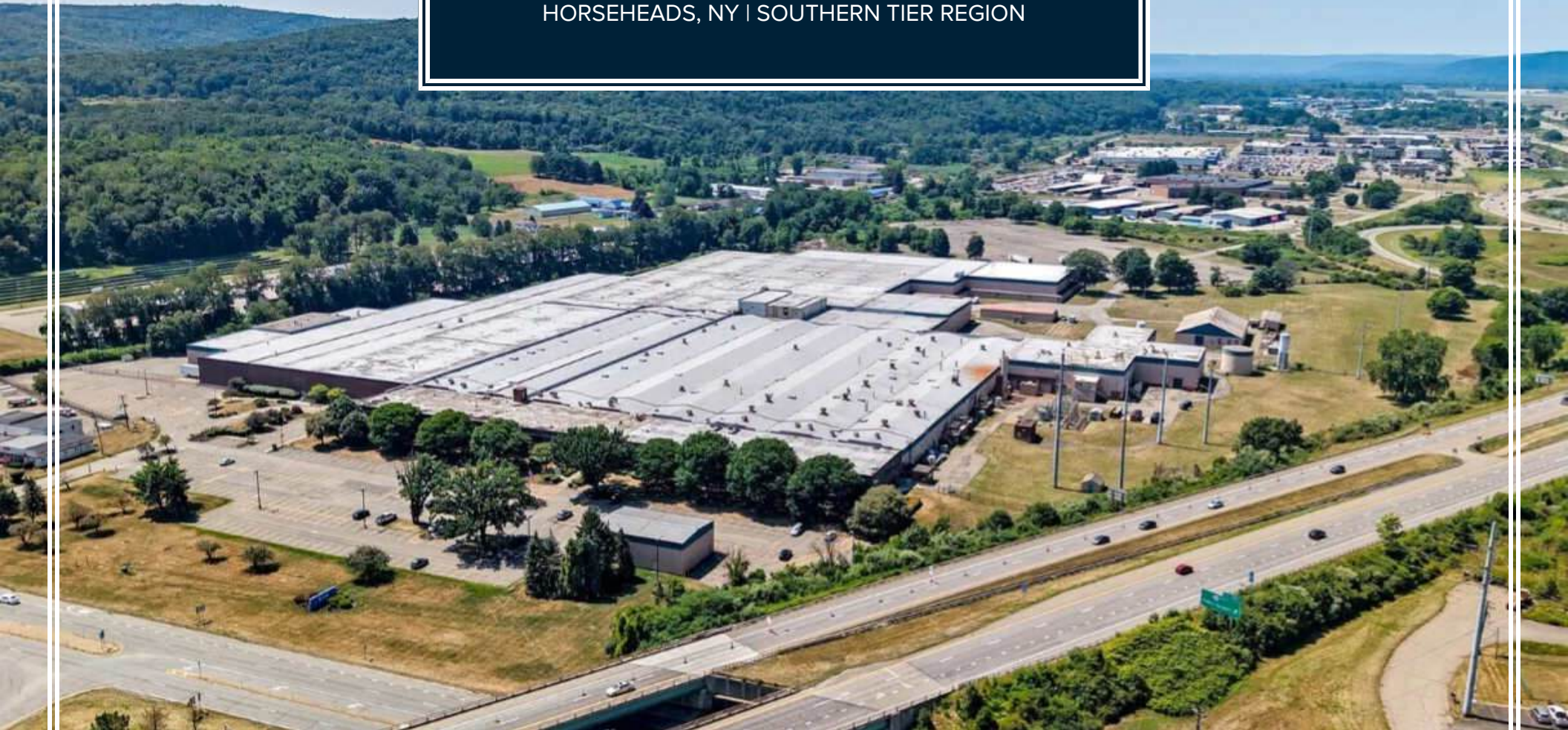


# 100-200

## WESTINGHOUSE CIRCLE

HORSEHEADS, NY | SOUTHERN TIER REGION



**MULTI TENANT DISTRIBUTION FACILITY**



# 100-200 WESTINGHOUSE CIRCLE

Horseheads, NY | Southern Tier Region

Kassin Sabbagh Realty (KSR) has been exclusively retained to represent the property at 100-200 Westinghouse Circle in Horseheads, NY. This mission-critical industrial facility is positioned with 1,800 feet of direct frontage along I-86. Encompassing approximately 860,000 square feet, the building features significant industrial space, which is currently 86.8% occupied. The facility is anchored by Southern Tier Logistics and investment-grade Eaton Corporation, both of which recently executed seven-year lease renewals, while approximately 13% of the space remains vacant.

The property offers a compelling value-add opportunity, with in-place rents averaging \$4.56 PSF, representing a 28% discount to the \$6.30 PSF market rate. It sits on a 59.09-acre lot that includes two developable parcels of 1.5 and 7.5 acres, allowing for future expansion, industrial outdoor storage, or disposition. With a current cap rate of 9.15% and a Year 1 NOI of \$3,127,282, the asset presents strong potential for both stable income generation and near-term NOI growth.

Strategically located in the Elmira/Corning submarket, the property enjoys exceptional regional connectivity and access to a robust labor base. It is conveniently situated directly off I-86 and Route 14, offering seamless logistical access to Buffalo, Rochester, Syracuse, and New York City. Additionally, the facility's central position within the Northeast corridor provides reach to over 6.7 million consumers within a three-hour drive and 22 million consumers within a four-hour drive, providing further distribution convenience.

With its prime location, stable institutional tenancy, and future development potential, 100-200 Westinghouse Circle represents a compelling investment opportunity in one of the Southern Tier's most strategic industrial corridors.

**\$32,500,000**

ASKING PRICE

**\$37.8**

PPF

**9.62%**

CAP RATE

## PROPERTY OVERVIEW

Property Type	Industrial / Warehouse	Occupancy	86.8%
Rentable Area	860,000 SF	Loading	27 dock doors + 5 drive-ins
Acreage	59.09 AC	Clear Height	20'-25'
Year Built	1952 (Expanded 1970 & 1990)	Parking	1,340 spaces
Column Spacing	65' x 40' and 60' x 40'	Utilities	Water/Sewer: Municipal Electric/Gas : NY State Electric
HVAC	Central system of boilers, chillers, and air handling units (Varying ages, details available in data room)	ROOF	2013 - Installed "Carlisle" (15-year) to 300 Westinghouse (500,000SF) 2017 - Installed "Carlisle" (10-year) to 200 Westinghouse (300,000 SF) <b>2021 - Installed "Thermoplastic" (20-year) 200 Westinghouse Section 5</b>
Substation	2 incoming feeds at 34,500 volts each with 5,000A for each	Power	10 Megawatts Available

## PROPERTY HIGHLIGHTS



### Attractive Basis & Rent Upside

IN-PLACE RENTS ~28% BELOW MARKET, PROVIDING \$1.3M+ EMBEDDED NOI GROWTH.



### Significant Capital Investment

\$3.1M INVESTED IN IMPROVEMENTS INCLUDING ROOFS, LED LIGHTING, AND PARKING UPGRADES.



### Strategic Connectivity

1,800 FT OF FRONTAGE WITH I-86 ACCESS, LINKING TO MAJOR NORTHEAST MARKETS.



### Institutional Tenancy

ANCHORED BY EATON CORPORATION AND SOUTHERN TIER LOGISTICS, SUPPORTED BY LONG-TERM TENANCY.



### Multiple Value-Add Paths

EXCESS LAND PARCELS OFFER EXPANSION AND FUTURE DEVELOPMENT POTENTIAL.



### Tight Market Fundamentals

STRONG RENT GROWTH AND LIMITED SUPPLY SUPPORT CONTINUED UPSIDE POTENTIAL.

**200**  
Westinghouse  
Circle

**100-200**  
**WESTINGHOUSE CIRCLE**  
HORSEHEADS, NY

17

14

86

ELECTRIC PKWY

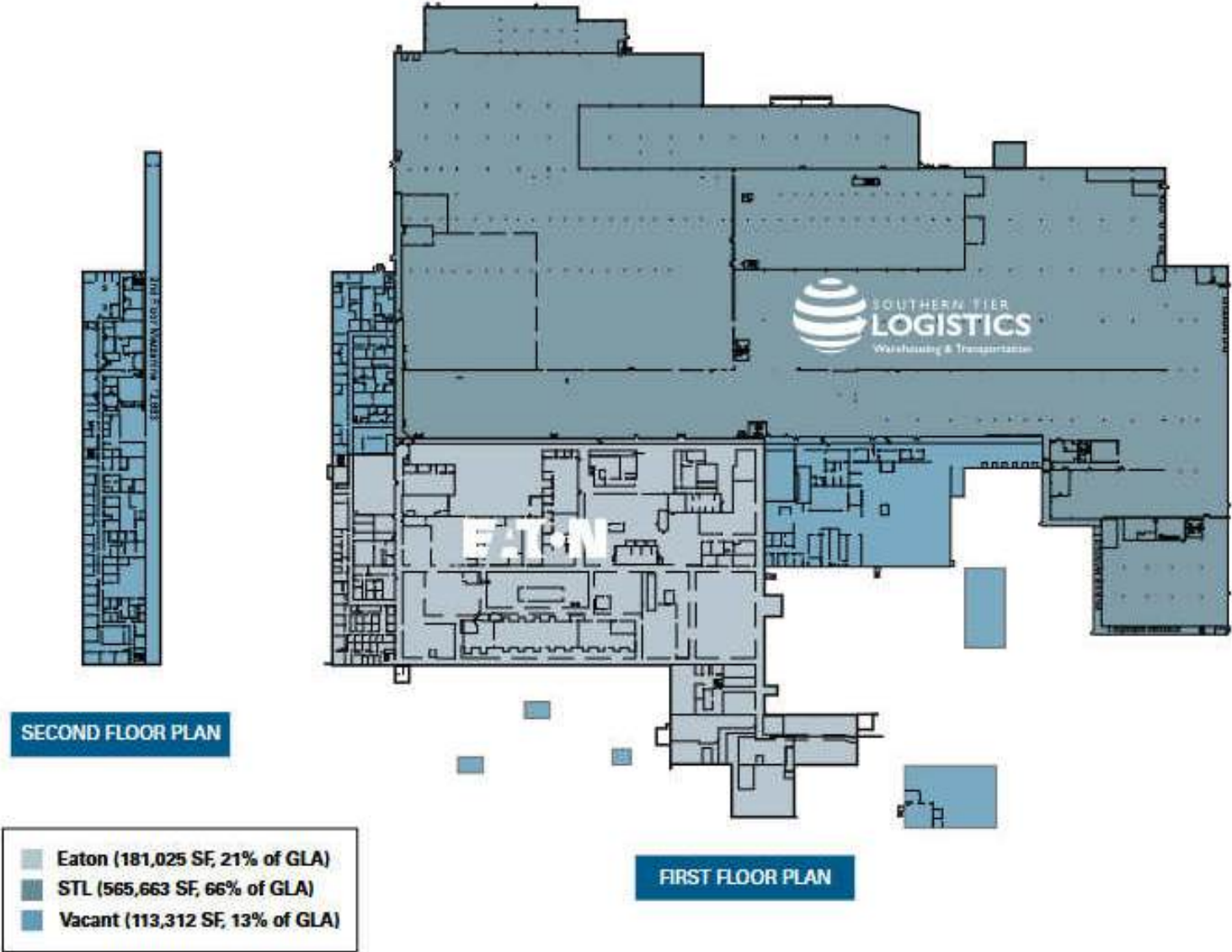
SOUTHERN TIER EXPY

CORNING RD

# SITE PLAN



# FLOOR PLAN





# CASH FLOW & ASSUMPTIONS

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	For the Years Ending	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035
Average Occupancy		86.8%	86.8%	86.8%	72.6%	86.8%	77.8%	86.8%	86.8%	86.8%	86.8%
Total SF Expiring		0	0	0	565,663	0	181,025	0	0	0	0
Weighted Avg. Rent PSF		4.62	4.75	4.9	5.07	6.9	7.07	7.38	7.6	7.83	8.06
	PSF										
<b>Potential Gross Income</b>											
Potential Base Rent	4.84	\$4,160,587	\$4,284,575	\$4,413,960	\$4,970,057	\$5,967,344	\$6,174,321	\$6,373,529	\$6,564,735	\$6,761,677	\$6,964,527
Eaton	1.27	\$1,093,563	\$1,126,370	\$1,160,161	\$1,194,966	\$1,230,815	\$1,240,608	\$1,348,545	\$1,389,001	\$1,430,671	\$1,473,591
Southern Tier Logistics	2.74	\$2,353,158	\$2,422,923	\$2,496,459	\$2,589,393	\$3,923,332	\$4,041,032	\$4,162,263	\$4,287,131	\$4,415,745	\$4,548,217
Vacancy	(0.83)	(\$713,866)	(\$735,282)	(\$757,340)	(\$780,060)	(\$803,462)	(\$827,566)	(\$852,393)	(\$877,965)	(\$904,304)	(\$931,433)
Free Rent	0	0	0	0	(\$243,383)	0	(\$33,053)	0	0	0	0
<b>Effective Gross Income</b>	<b>4.01</b>	<b>\$3,446,721</b>	<b>\$3,549,293</b>	<b>\$3,656,620</b>	<b>\$3,540,976</b>	<b>\$5,154,147</b>	<b>\$5,248,587</b>	<b>\$5,510,808</b>	<b>\$5,676,132</b>	<b>\$5,846,416</b>	<b>\$6,021,808</b>
Expense Recoveries	3.01	\$2,584,553	\$2,675,012	\$2,768,638	\$2,865,540	\$2,965,834	\$3,069,638	\$3,177,075	\$3,288,273	\$3,403,363	\$3,522,480
<b>Gross Operating Income</b>	<b>7.01</b>	<b>\$6,031,274</b>	<b>\$6,224,305</b>	<b>\$6,425,258</b>	<b>\$6,406,516</b>	<b>\$8,119,981</b>	<b>\$8,318,225</b>	<b>\$8,687,883</b>	<b>\$8,964,405</b>	<b>\$9,249,779</b>	<b>\$9,544,288</b>
<b>Operating Expenses</b>											
Recoverable Expenses	3.38	\$2,903,992	\$3,005,632	\$3,110,829	\$3,219,708	\$3,332,398	\$3,449,032	\$3,569,748	\$3,694,689	\$3,824,003	\$3,957,843
<b>Total Operating Expenses</b>	<b>3.38</b>	<b>\$2,903,992</b>	<b>\$3,005,632</b>	<b>\$3,110,829</b>	<b>\$3,219,708</b>	<b>\$3,332,398</b>	<b>\$3,449,032</b>	<b>\$3,569,748</b>	<b>\$3,694,689</b>	<b>\$3,824,003</b>	<b>\$3,957,843</b>
<b>Net Operating Income</b>	<b>3.64</b>	<b>\$3,127,282</b>	<b>\$3,218,674</b>	<b>\$3,314,429</b>	<b>\$3,186,808</b>	<b>\$4,787,583</b>	<b>\$4,869,194</b>	<b>\$5,118,136</b>	<b>\$5,269,716</b>	<b>\$5,425,776</b>	<b>\$5,586,445</b>
Capital Expenses (TI & Commissions)	0	0	0	0	0	\$2,416,286	\$691,456	0	0	0	0
<b>Cash Flow Before Debt Service</b>	<b>3.64</b>	<b>\$3,127,282</b>	<b>\$3,218,674</b>	<b>\$3,314,429</b>	<b>\$3,186,808</b>	<b>\$2,371,297</b>	<b>\$4,177,738</b>	<b>\$5,118,136</b>	<b>\$5,269,716</b>	<b>\$5,425,776</b>	<b>\$5,586,445</b>

## GENERAL ASSUMPTIONS

Total Area	860,000 SF
Analysis Start Date	1/1/2026
Hold Period	10 Years
General Inflation	3.00%
Market Rent Inflation	3.00%
Static Vacancy	12% (Utility Buildings & Mezzanine Space)
Operating Expenses	Based on Actuals

## MARKET LEASING ASSUMPTIONS

	Manufacturing Space (Eaton)	Warehouse & Excess Parking (STL)
Market Rental Rate PSF	\$6.30	\$6.30
Rental Increases Per Year	3.00%	3.00%
Renewal Probability	90%	75%
Downtime Between Leases	5 Months	5 Months
Leasing Commissions	4.00%	4.00%
Tenant Improvements PSF	\$2.50	\$2.50
Free Rent	3 Months	3 Months



# 100-200 WESTINGHOUSE CIRCLE, HORSEHEADS, NY

2.7 mi to airport & logistics.

## LOCATION OVERVIEW

- Strategic positioning off I-86 and NYS Route 14 in a dense industrial and corporate node.
- Surrounded by major corporate employers and retail amenities including: *Eaton Corporation, Wayfair, Siemens Mobility, Emhart Glass, Coca Cola and Elmira Airport.*
- The Elmira industrial market contains roughly 13.1 million SF of inventory -approximately 6.4 million SF of logistics inventory, 820,000 SF of flex inventory, and 5.8 million SF of specialized inventory. The Elmira industrial market has a vacancy rate of 4.0% as of the third quarter of 2025.

## TRANSPORTATION

- Just steps away from several different bus stops (9, 7, 6, 20, 30, 20E lines), offering direct connections to nearby cities and key neighborhoods.

### BUS LINE

9, 7, 6, 20, 30, 20E

### AIRPORT

Elmira Coming Regional Airport



# AMENITIES MAP



# ABOUT HORSEHEADS, NY

Horseheads, New York, is a critical industrial node in the Southern Tier, featuring a robust manufacturing and logistics base. The market shows exceptionally tight conditions with a 1.8% vacancy rate driven by strong demand. Economic growth is highlighted by the new \$60 million Siemens Mobility rail production facility and a \$4 million FAST NY grant for infrastructure upgrades, positioning the region for continued expansion.

With immediate access to the Interstate 86 and the Elmira Corning Regional Airport, the location provides exceptional regional connectivity and supply chain efficiency. The area features major employers like Eaton Corporation and Wayfair, alongside retail amenities at the Arnot Mall corridor. Supported by an average household income of \$89,488 within a three-mile radius, Horseheads offers a strategic environment for advanced manufacturing operations.



## DEMOGRAPHICS (1 HOUR RADIUS)

**484,489**

POPULATION

**208,834**

HOUSEHOLDS

**\$90,009**

AVERAGE HOUSEHOLD INCOME

# TENANT OVERVIEW



## Southern Tier Logistics

Southern Tier Logistics is the New York branch of Ohio Logistics, one of the largest privately owned logistics providers in the Midwest and Eastern United States. Ohio Logistics operates over 25 facilities across multiple states, totaling more than 6 million square feet. The Southern Tier division has a solid local presence with facilities in Elmira, Horseheads, and Painted Post, New York, including a 406,000-square-foot warehouse offering a full range of third-party logistics (3PL) services.

The company provides an extensive array of logistics solutions, including contract and public warehousing, cross-docking, fulfillment services, pick/pack operations, reverse logistics, and transportation brokerage. Although privately held and not subject to public financial reporting, Southern Tier benefits from being part of the Ohio Logistics network, which offers economies of scale, operational expertise, and a diverse customer base.

For investors, the tenant's operations-driven model, well-established regional footprint, and strong integration with parent-company resources create "sticky" tenancy characteristics. These factors reduce the risk of relocation and contribute to a reliable, long-term cash flow



## Eaton (NYSE: ETN)

Eaton Corporation (NYSE: ETN), founded in 1911, has grown into a global leader in power management. Headquartered in Dublin, Ireland, with a significant administrative hub in Beachwood, Ohio, Eaton employs approximately 94,000 people across more than 160 countries. The company operates in two primary business segments: Electrical and Industrial, offering products and solutions across electrical systems, aerospace, vehicles, and e-mobility markets. As of 2026, Eaton has a market capitalization of \$155 billion.

In fiscal year 2025, Eaton reported record sales of \$27.4 billion, net income of \$4.1 billion, and robust operating cash flow. The company holds strong investment-grade credit ratings of A- (S&P) and A3 (Moody's), with Moody's recently revising its outlook to "Positive" in April 2025. With over a century of consistent dividend payments and a strong balance sheet, Eaton is well-positioned for growth, driven by trends in electrification and digitization

For property investors, Eaton's financial stability, global presence, and minimal re-tenanting risk make it a reliable tenant, contributing to long-term residual value.

## FOR MORE INFORMATION, PLEASE CONTACT:

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