



**WINDHAM MIXED USE**

**SALE OF PROPERTY AND BUSINESS**  
5335 NY-23, WINDHAM NY 12496

# Windham Mixed Use

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Demographics

*Exclusively Marketed By*

#### **Lyle Alper**

Director of Investment Sales

(516) 231-1031

[Lyle@vanderbiltre.com](mailto:Lyle@vanderbiltre.com)



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**Executive Summary**

- Investment Summary
- Local Economy
- Company Profile
- Location Summary

## OFFERING SUMMARY

|                |                                |
|----------------|--------------------------------|
| ADDRESS        | 5335 NY-23<br>Windham NY 12496 |
| COUNTY         | Greene County                  |
| OWNERSHIP TYPE | Fee Simple                     |

## FINANCIAL SUMMARY

|                         |             |
|-------------------------|-------------|
| OFFERING PRICE - TOTAL  | \$2,200,000 |
| BUSINESS OFFERING PRICE | \$450,000   |
| RE OFFERING PRICE       | \$1,750,000 |
| OCCUPANCY               | 100 %       |
| NOI (CURRENT)           | \$96,500    |
| CAP RATE (CURRENT)      | 5.51 %      |
| NOI (PRO FORMA)         | \$133,100   |
| CAP RATE (PRO FORMA)    | 7.60 %      |



## Investment Highlights

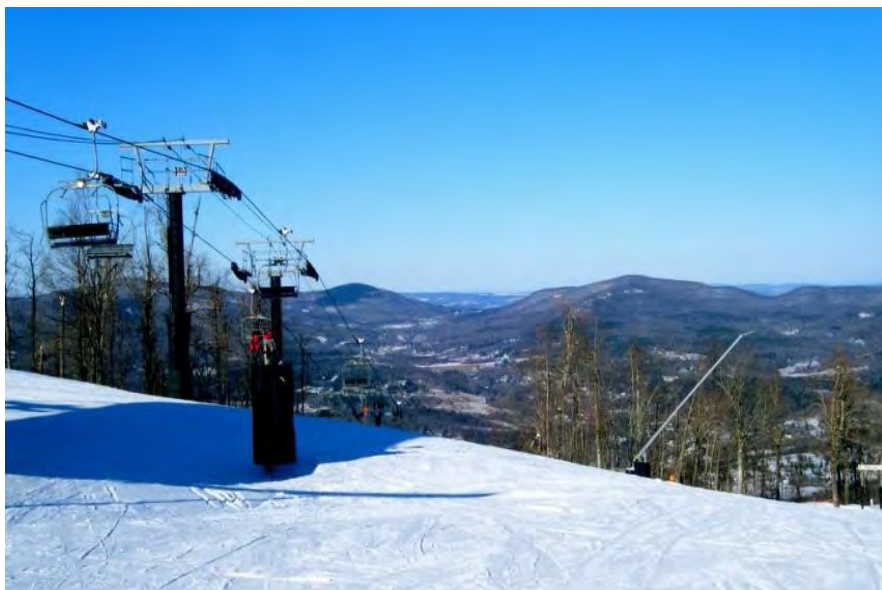
- Restaurant comprises 15 tables, 96 seats, which includes 16 bar seats
- Two Apartments above Lilly's occupied by employees, ensuring occupancy and convenience.
- House on property can be owner occupied or used as a rental. 2300 sq ft, 4 br 3 bath, no basement
- Completely renovated both restaurant bathrooms and new equipment includes an oven and fireplace
- Located nearby Windham Mountain, rated the number one ski resort near New York City, convenient for weekend trips

## Lodging

- Whisper Creek Condos - high-end, ski-in/ski-out lodging located steps away from Whisper Run on Windham Mountain.
- Winwood Inn - newly renovated, the hotel is a short walk from bustling Main Street, with its charming antique shops, art galleries, movie theater and restaurants. Features an onsite restaurant, pool and fitness center, shuttle service, bike rentals, and additional amenities.
- Budget-friendly motels and rustic bed and breakfasts are situated a little further away from the slopes.
- Private homes - selection of private vacation homes can accommodate up to 16 people and make it easy to go from bed to slope in no time.

## Competing Ski Areas


- Windham Mountain is the premier skiing destination in the Northeast, commanding one of the highest prices for its season pass. Nearby Hunter Mountain caters to the mass market and consequently has higher annual attendance.



- As of April 2023, two hospitality and resort-development partners will take majority ownership of Windham: Beall Investment Partners, best known for founder Sandy Beall's creation of the Ruby Tuesday restaurant chain; and Kemmons Wilson Hospitality Partners (KWHP), an arm of the enterprise that founded Holiday Inn. These new investors are setting out to help elevate the non-skiing parts of Windham by redeveloping all food and beverage outlets, building more townhomes and other real-estate developments, and improving the golf course/country club.

## Windham as a Year-Round Destination

- Skiing - begins as early as November for season pass holders (the Windham resort uses Ikon Pass) and continues through the end of March. For a total of 49 skiing trails, the terrain ranges from 12 novice-appropriate trails to seven satisfyingly steep double-black runs, while nearly half the runs are rated intermediate.
- Other winter attractions - ice skating, snowboarding, tubing, cross-country skiing, snowshoeing.
- Mountain biking - Windham Mountain Bike Park offers a truly unique downhill riding experience and the longest jump trail on the East Coast. Outstanding natural Catskill Mountain terrain has been expertly developed by world-renowned trail designers - Gravity Logic, Sinuosity, and Happy Trails Guiding. A high-speed, six-passenger lift called the Westside Six services most trails so riders of all levels will never have to pedal uphill. Four new trails debuted in the 2022 season. Frequented by professional downhill riders, Windham Mountain Bike Park has been host to five UCI World Cup Mountain Bike Races.
- Golfing - Windham Country Club is an 18-hole public golf course with a private club atmosphere. A scenic and challenging course, its beautiful greens and fairways follow the Batavia Kill and offer spectacular views of the Great Northern Catskills. Designed in 1928, the golf course has undergone complete renovation under the ownership of Windham Mountain Resort.

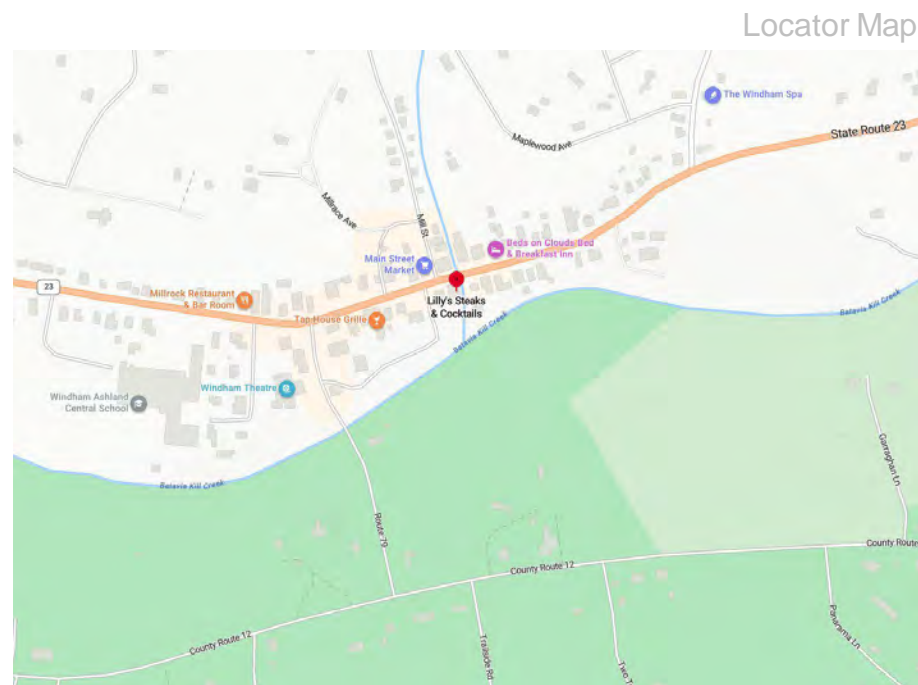
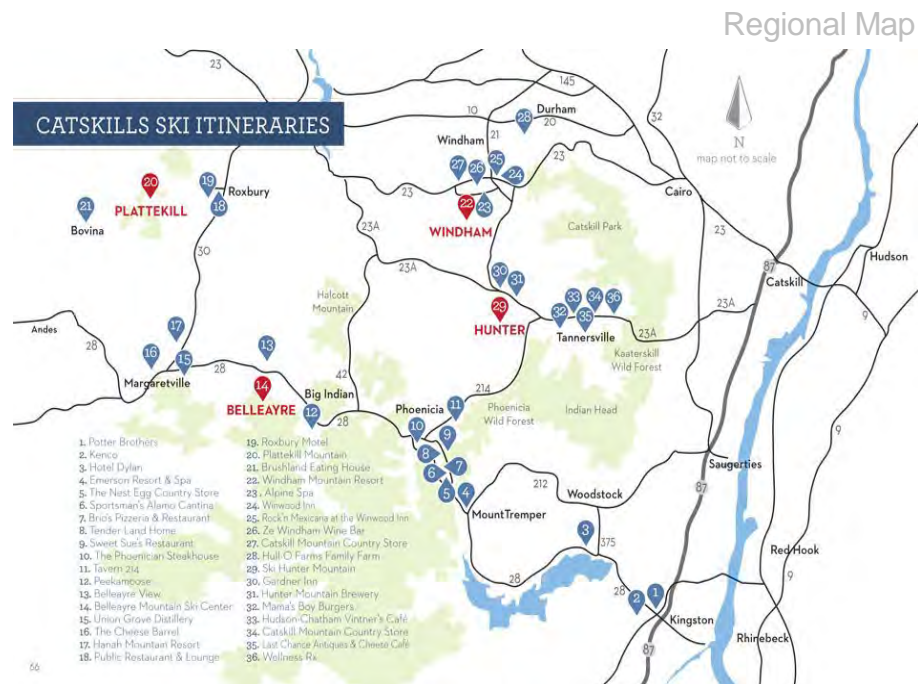


Lilly's Steaks & Cocktails is the premier steakhouse serving Windham Mountain, offering dinners and craft cocktails in a rustic, warm establishment. A sophisticated yet casual, comfy locale, the restaurant offers a selection of top quality steaks, chops, seafood, and more. Its Taste of Ireland specialties include the common pub-style dishes bangers and mash, shepherd's pie, and cod-filet fish and chips. Appetizers include Mediterranean grilled octopus, clams marinara or bianco, fried calamari, shrimp cocktail, Buffalo wings, mozzarella sticks, and hot baked pretzels. Drink sales are integral to the success of the business with a menu supported by a full bar. The bar offers a variety of alcoholic drinks, including standard liquors, wine, and beer, as well as mixers, juices, sodas, and garnishes. Signature drinks include a martini called Lilly's Dirty and the Windham Kiss.

An abundance of high-income customers are drawn to the restaurant by its proximity to Windham Mountain, the most exclusive ski resort in the Northeast. The growth of Windham as a year-round destination promises to deliver potentially even greater off-season income, and the demographics suggest upside potential for menu prices. Lilly's annual sales for 2022 were \$1.7 million. The business was established in 2021.

## Windham, New York

- Located in the northern Catskills in Greene County, New York, Windham is one of the oldest small towns in the region. Established in 1798, it has been charming visitors for over two centuries. Often referred to as the "gem of the Catskills," Windham offers spectacular outdoor recreation opportunities, an abundance of lodging options, and incredible eateries. Windham's historic Main Street is lined with locally-owned specialty shops and exceptional restaurants, and a wide variety of lodging options makes it a great destination for a family vacation. It is also a top pick for skiers and mountain bikers looking to experience adventure.
- The Windham ski area as well as the subject property is located on State Route 23, which connects Oneonta in the west, across the Hudson River right up to its eastern terminus at the Massachusetts border in the Berkshire Mountains. The route serves largely rural areas of the state and traverses the Catskill Mountains in the Central New York Region.



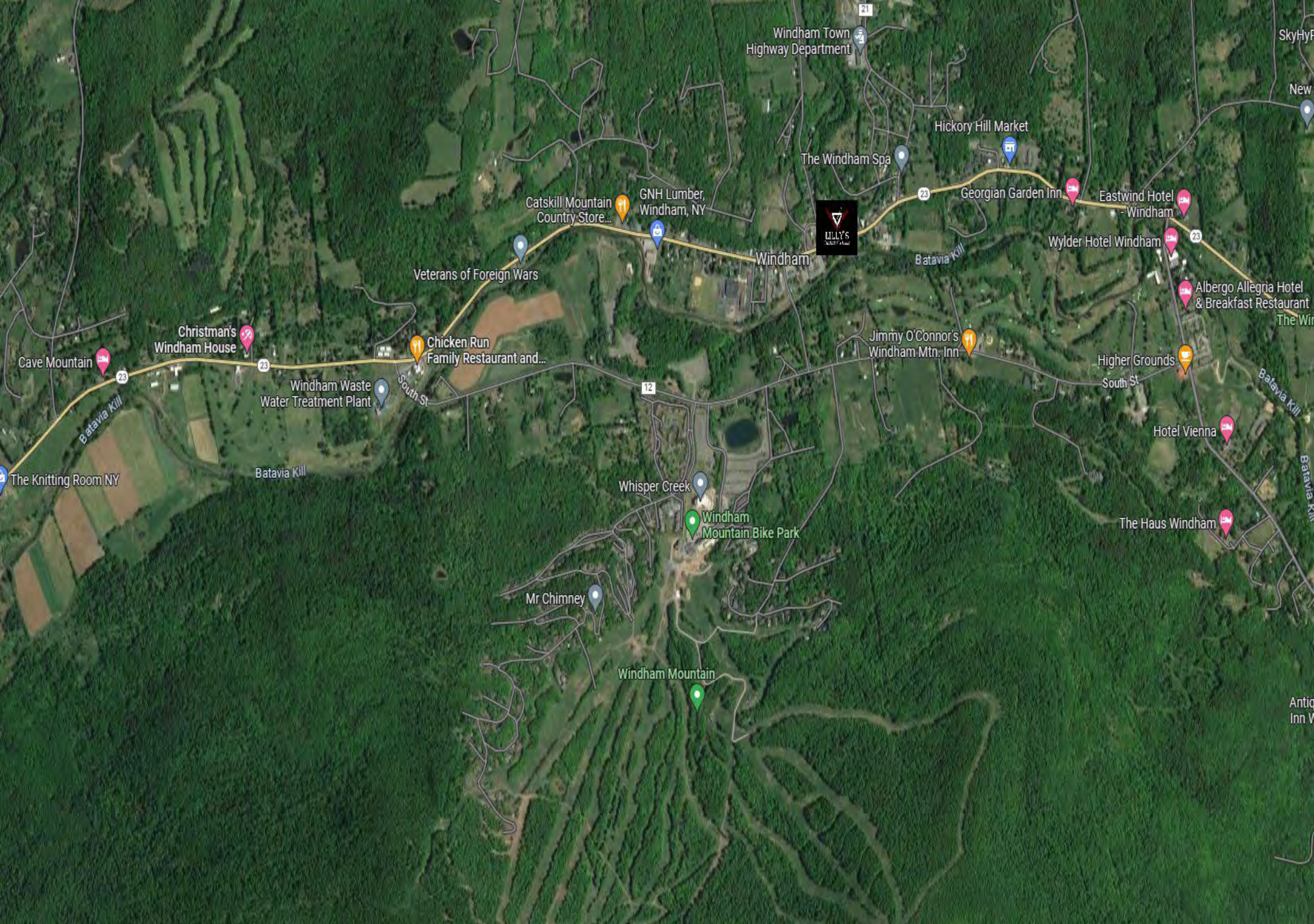


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Property Description

- Aerial Map
- Property Images

WINDHAM MIXED USE





Dining room with POS system at left



Dining room near restrooms



Dining room with wine cooler at right



Bar seating



Kitchen - food prep area



Kitchen - countertop equipment & sink



**Kitchen - commercial refrigerator**



**Kitchen - stove/grill/plating area**



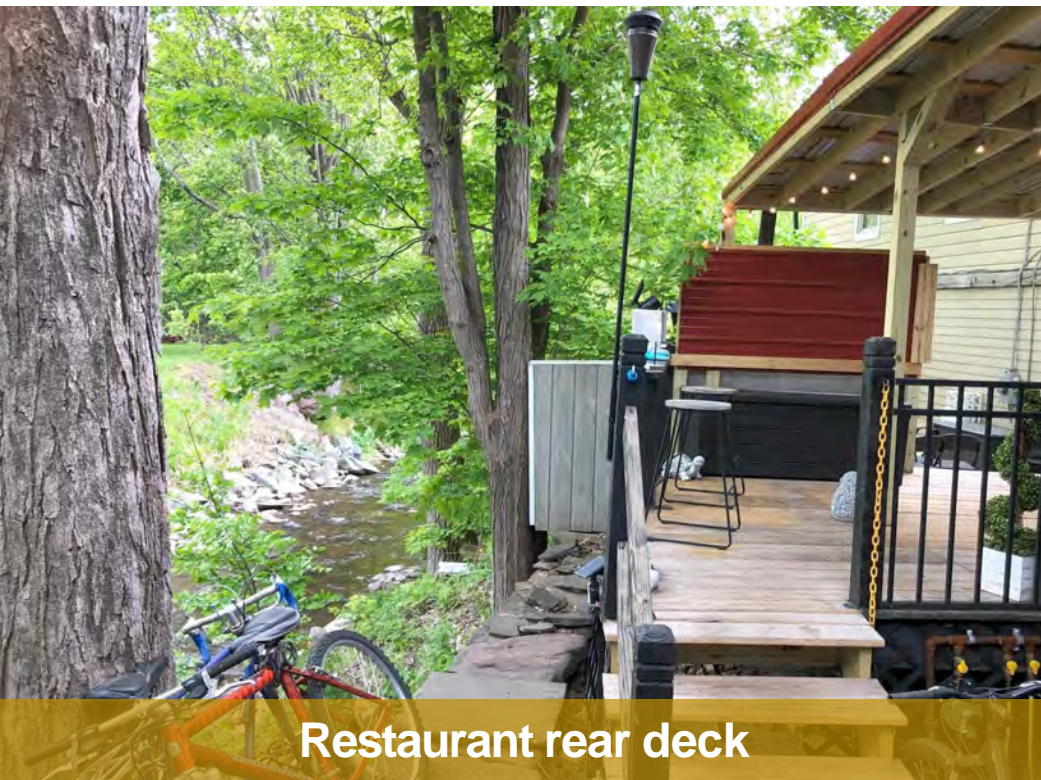
View from behind bar



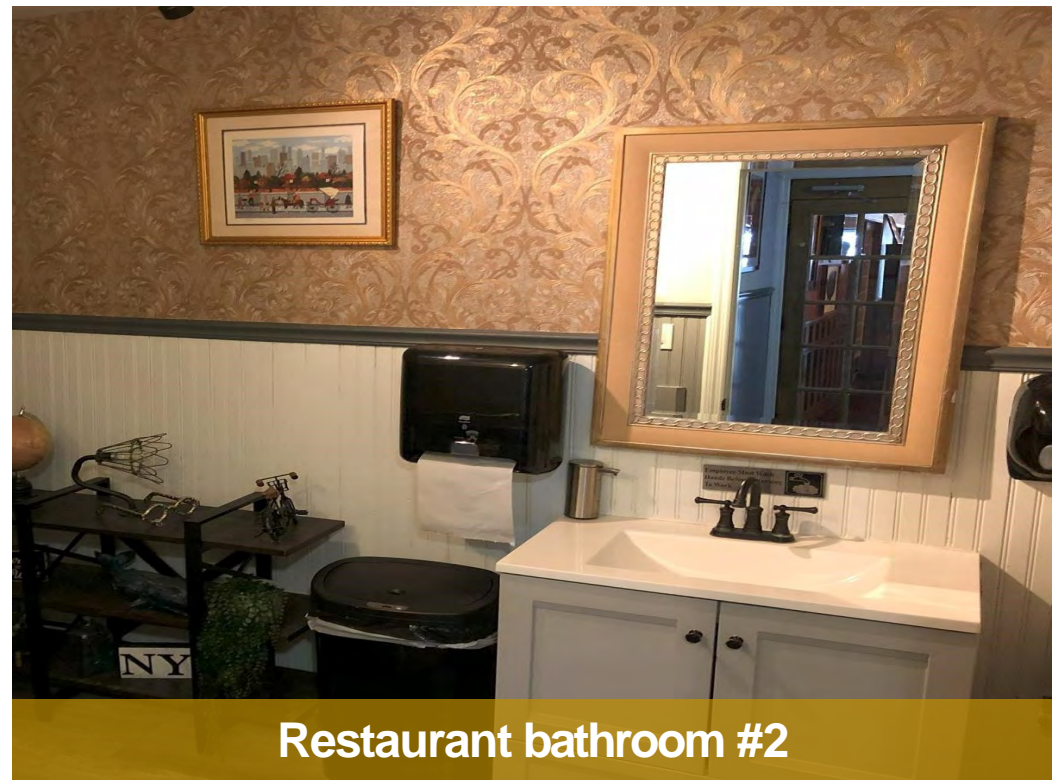
**ATM inside restaurant**



**Restaurant bathroom #1**



**Restaurant rear deck**



**Restaurant bathroom #2**



**Apartment - sample bedroom**



**Apartment - bathroom**



**Apartment - entrance from outside**



House - exterior



House - bathroom



House - kitchen



**Mountain biking**



**Sign**



**Windham Country Club**



Ski lift



Ski equipment rental



Base of mountain



03

Rent Roll

Rent Roll

WINDHAM MIXED USE

**RESIDENTIAL**

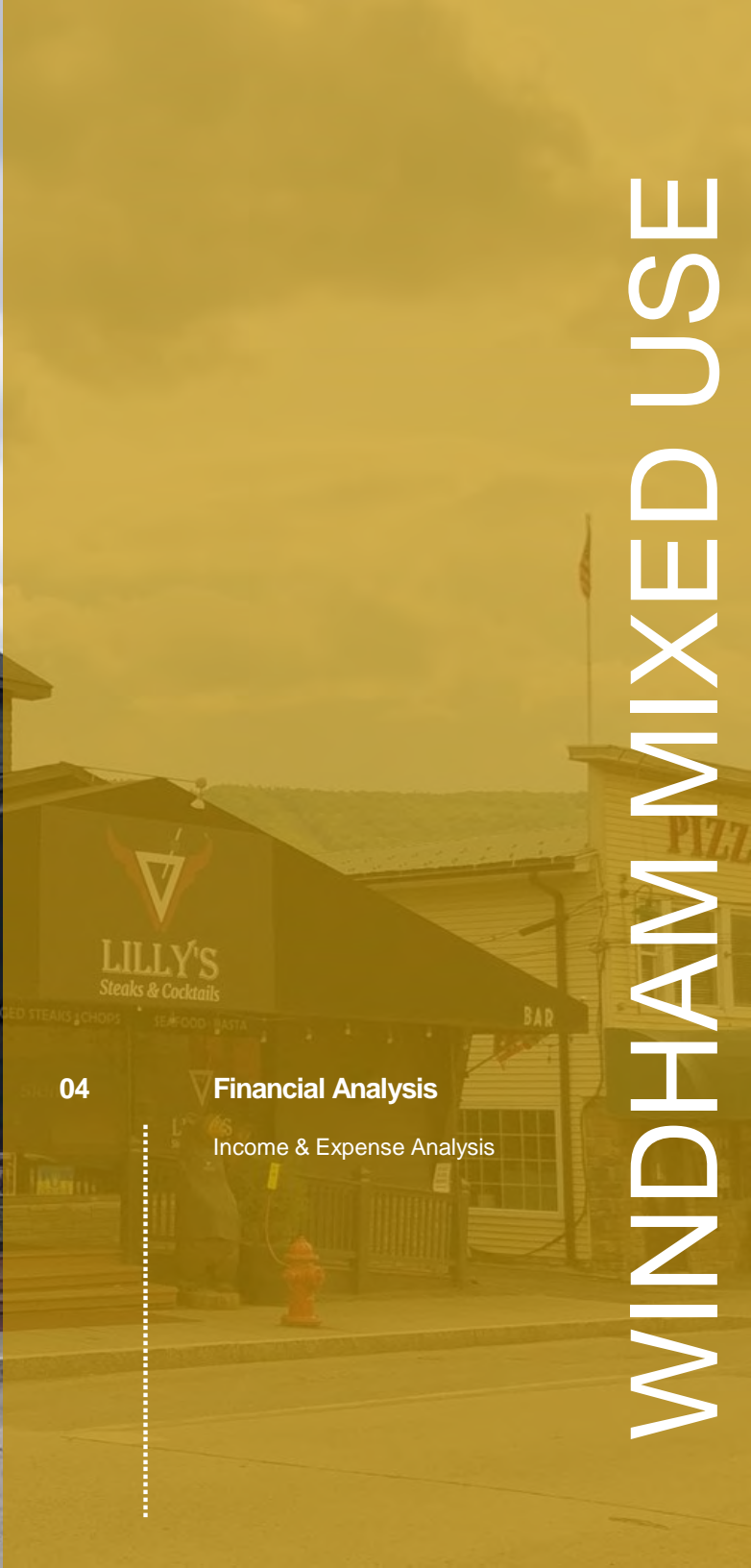
| Unit            | Square Feet  | Rent PSF (Pro Forma) | Current Rent       | Pro Forma Rent     | Notes                    |
|-----------------|--------------|----------------------|--------------------|--------------------|--------------------------|
| Apartment 1     | 900          | \$2.22               | \$2,000.00         | \$2,250.00         | 4 br 1 bath              |
| Apartment 2     | 500          | \$2.46               | \$1,200.00         | \$1,450.00         | 2 br 1 bath              |
| House           | 2,300        | \$1.00               | \$0.00             | \$2,550.00         | 4 br 3 bath, no basement |
| <b>Total SF</b> | <b>3,700</b> |                      |                    |                    |                          |
| <b>Monthly</b>  |              | <b>\$ 1.527</b>      | <b>\$ 3,200.00</b> | <b>\$ 6,250.00</b> |                          |
| <b>Annual</b>   |              | <b>\$18.333</b>      | <b>\$38,400.00</b> | <b>\$75,000.00</b> |                          |

**COMMERCIAL**

| Tenant Name                  | Square Feet | % of Comm NRA | Lease Term  |           |            | Rental Rates |        |          |         | Options/Notes |
|------------------------------|-------------|---------------|-------------|-----------|------------|--------------|--------|----------|---------|---------------|
|                              |             |               | Lease Start | Lease End | Begin Date | Monthly      | PSF    | Annual   | PSF     |               |
| Lilly's Steaks and Cocktails | 3,500       | 100.00 %      |             |           |            | \$8,000      | \$2.29 | \$96,000 | \$27.43 |               |
| Totals                       | 3,500       |               |             |           |            | \$8,000      |        | \$96,000 |         |               |



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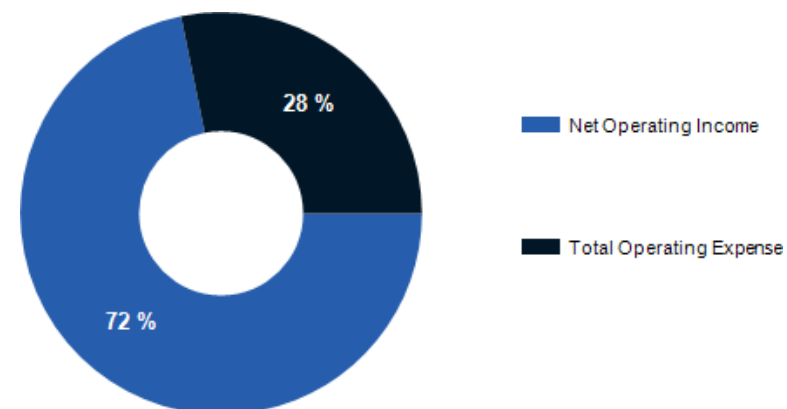
Financial Analysis

Income & Expense Analysis

# WINDHAM MIXED USE

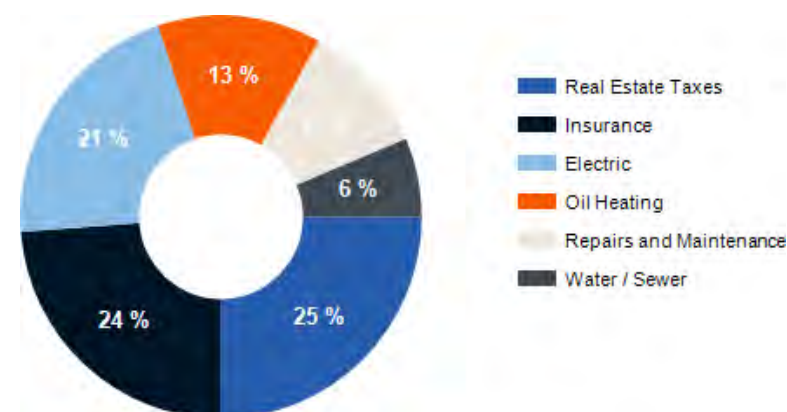
## REVENUE ALLOCATION CURRENT

| INCOME                        | CURRENT          |         | PRO FORMA        |         |
|-------------------------------|------------------|---------|------------------|---------|
| Multi-Family Revenue          | \$38,400         | 28.6 %  | \$75,000         | 40.7 %  |
| Commercial Revenue            | \$96,000         | 71.4 %  | \$96,000         | 59.3 %  |
| <b>Effective Gross Income</b> | <b>\$134,400</b> |         | <b>\$171,000</b> |         |
| Less Expenses                 | \$37,900         | 28.19 % | \$37,900         | 22.16 % |
| <b>Net Operating Income</b>   | <b>\$96,500</b>  |         | <b>\$133,100</b> |         |

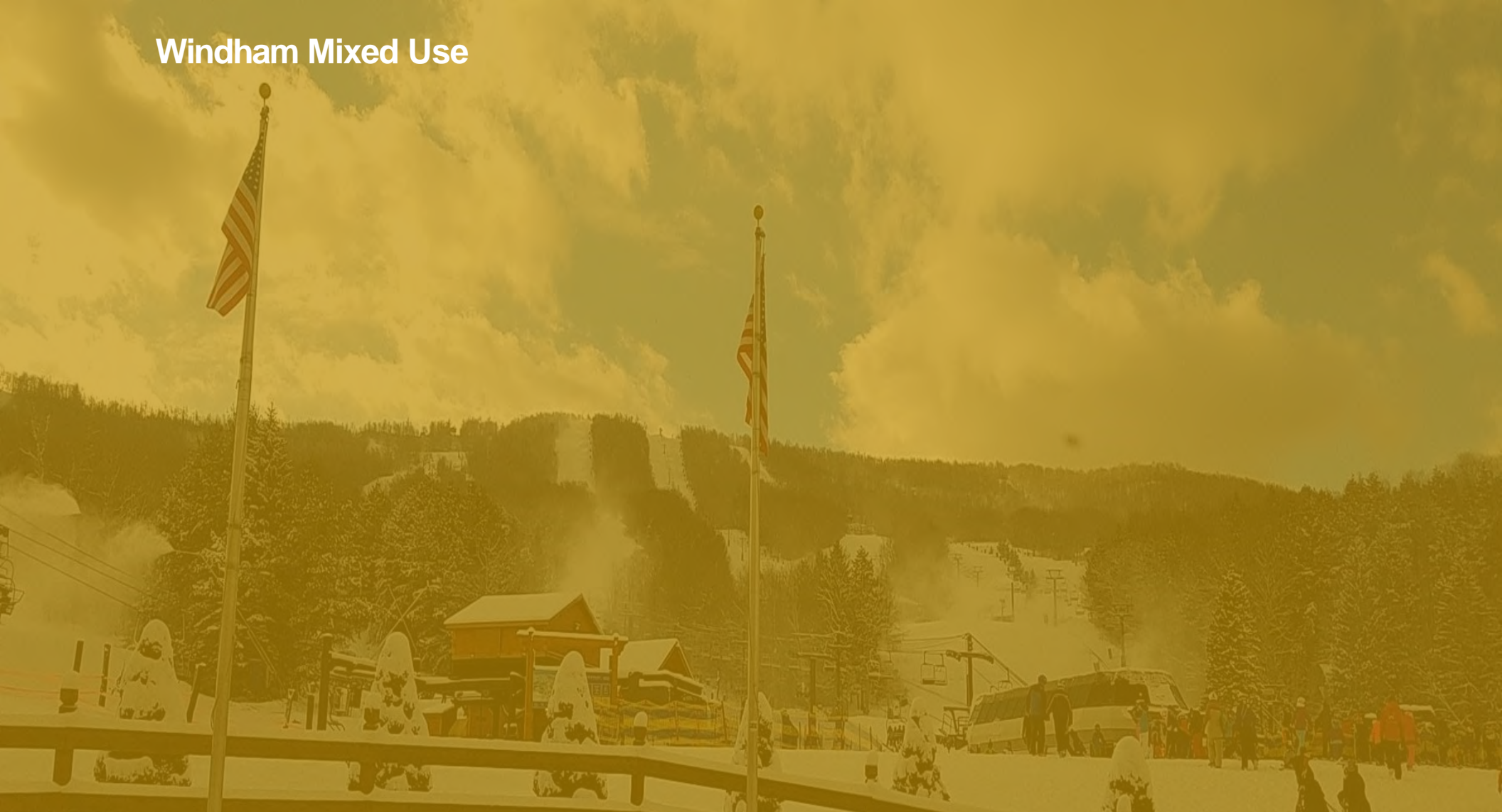


| EXPENSES                       | CURRENT         | PRO FORMA       |
|--------------------------------|-----------------|-----------------|
| Real Estate Taxes              | \$9,500         | \$9,500         |
| Insurance                      | \$9,000         | \$9,000         |
| Electric                       | \$8,000         | \$9,000         |
| Oil Heating                    | \$5,000         | \$5,000         |
| Repairs and Maintenance        | \$4,000         | \$4,000         |
| Water / Sewer                  | \$2,400         | \$2,400         |
| <b>Total Operating Expense</b> | <b>\$37,900</b> | <b>\$37,900</b> |
| % of EGI                       | 28.19 %         | 23.40 %         |

## DISTRIBUTION OF EXPENSES CURRENT



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