

OFFERING MEMORANDUM

5315 & 5319 Bassett Road

Burdett (Hector), NY 14818

4

UNITS

2022-23

YEAR BUILT

2.56

ACREAGE

\$775,000

ASKING PRICE

Investment Overview

- Turn-key 4-unit investment property on 2.56 acres in the heart of Finger Lakes wine country. Two detached buildings house four 1BR/1BA apartments — two larger lofted units (built 2022) and two additional units (built 2023).
- Every unit features eat-in kitchen, living room, in-unit washer/dryer, porch, and full appliance package. Modern construction: mini-split HVAC, metal roofs, spray foam insulation, vinyl siding, slab foundations.
- Private stocked pond, wooded acreage, ample parking. Minutes from Seneca Lake Wine Trail, Watkins Glen State Park, and Finger Lakes National Forest.

PROPERTY DETAILS

Address	5315 & 5319 Bassett Rd
Location	Burdett (Hector), NY 14818
Property Type	Multifamily (4-Unit)
Buildings	2 Detached
Total Units	4
Year Built	2022-2023
Lot Size	2.56 Acres
Construction	Vinyl / Metal Roof / Slab
HVAC	Mini-Split (Electric)
Meters	4 Separate Electric
Water / Sewer	Public / Septic
School District	Watkins Glen

Note: Tax assessment reflects the pre-subdivision parcel. Actual taxes may adjust upon reassessment.

PROPERTY GALLERY



AERIAL VIEWS



UNIT DETAILS

Unit Mix & Amenities

UNIT 1 (5315)

\$1,200/mo

1 BR / 1 BA • Lofted • Built 2022

Month-to-Month

UNIT 2 (5315)

\$900/mo

1 BR / 1 BA • Built 2023

Leased to Feb 2027

UNIT 1 (5319)

\$1,000/mo

1 BR / 1 BA • Built 2023

Month-to-Month

UNIT 2 (5319)

\$1,550/mo

1 BR / 1 BA • Lofted • Built 2022

Month-to-Month

STANDARD IN EVERY UNIT

Eat-In Kitchen • Living Room • In-Unit Washer/Dryer • Porch/Deck • Dishwasher • Microwave • Oven/Range • Refrigerator • Mini-Split HVAC • High-Speed Internet Available

Why This Property



New Construction

Built 2022–2023. Minimal deferred maintenance. Modern systems with long remaining useful life.



Stabilized Cash Flow

100% occupied. \$55,800 gross annual income with 3 of 4 tenants on month-to-month leases.



Value-Add Upside

STR conversion potential in a top NY tourism market. Unit at \$900/mo is well below market.



Prime Location

Minutes from Seneca Lake Wine Trail, Watkins Glen State Park, and Finger Lakes National Forest.



Low Maintenance

Metal roofs, spray foam insulation, vinyl siding, slab foundations. 4 separate electric meters.



Tourism Economy

Finger Lakes is one of NY's top tourism destinations with growing wine, craft beverage, and outdoor recreation industries.

Value-Add & STR Conversion Scenarios

	AS-IS (Current Rents)	MARKET RENTS (LTR Optimized)	HYBRID STR (2 STR + 2 LTR)	FULL STR (4 Units STR)
Gross Income	\$55,800	\$63,600	\$97,080	\$131,760
Operating Expenses	\$17,539	\$17,539	\$33,539	\$49,539
Net Operating Income	\$38,261	\$46,061	\$63,541	\$82,221
Cap Rate	4.94%	5.94%	8.20%	10.61%

A S S U M P T I O N S

Market Rents: Comparable 1BR rentals in the Finger Lakes corridor at \$1,100–\$1,400/mo (\$1,325 avg).

STR Revenue: \$180/night avg. Peak season (May–Oct) at 75% occ + off-season (Nov–Apr) at 25% occ = ~\$32,940/unit/yr.

STR expenses per unit: ~\$8,000/year (cleaning, supplies, platform fees, linens, increased utilities).

Base operating expenses (taxes, water, lawn/snow/septic): \$17,539/year. Buyer to verify all figures independently.

L O C A T I O N

Finger Lakes Wine Country

- Situated in the heart of New York's Finger Lakes region, 5315 & 5319 Bassett Road enjoys a strategic position between Seneca and Cayuga Lakes — the two largest and most visited of the Finger Lakes.
- The property is minutes from the Seneca Lake Wine Trail, home to more than 30 wineries, breweries, and distilleries. Watkins Glen State Park is a short drive south.
- The Finger Lakes National Forest, the only national forest in New York State, borders the town of Hector and offers year-round outdoor recreation.
- The area draws millions of visitors annually for wine touring, hiking, boating, racing, and seasonal festivals — creating strong and growing demand for short-term rental accommodations.

P R O X I M I T Y

Seneca Lake	~5 miles
Seneca Lake Wine Trail	~5 miles
Watkins Glen State Park	~8 miles
Watkins Glen International	~10 miles
Finger Lakes National Forest	~2 miles
Ithaca / Cornell University	~25 miles
Elmira / Corning	~30 miles
Syracuse (Airport)	~75 miles

F O R M O R E I N F O R M A T I O N

Contact the Listing Broker

Jason Scarbrough

NYS Licensed Associate Real Estate Broker

GRI, SRS, ABR

(607) 228-0397

jason@warrenhomes.com

Warren Real Estate — Watkins Glen

210 N Franklin St, Watkins Glen, NY 14891