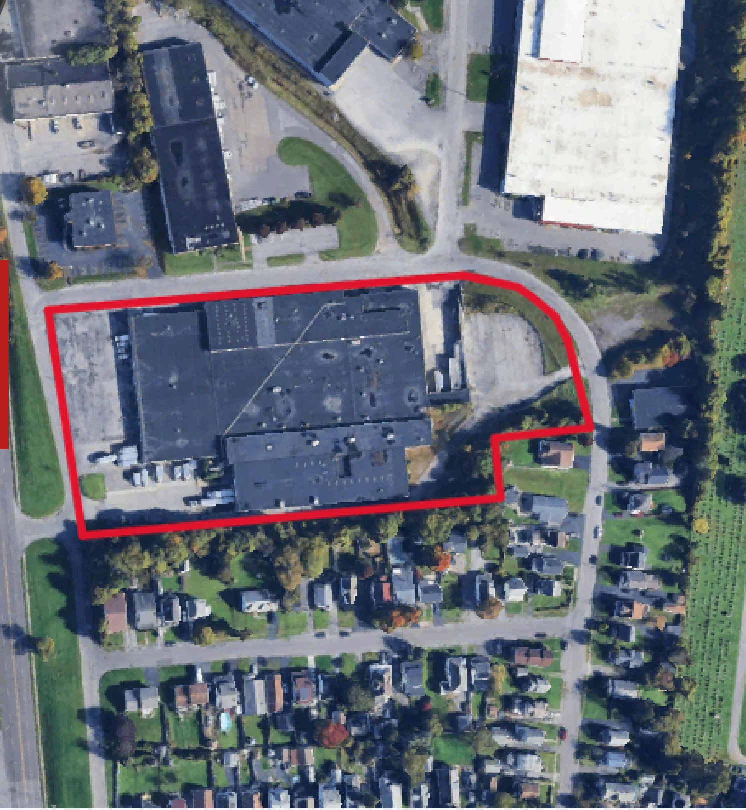
IRONHORN ENTERPRISES

1770 & 1810 LEMOYNE AVE SYRACUSE, NY 13208



INDUSTRIAL PROPERTY
PARTIALLY LEASED

OFFERING MEMORANDUM

EXCLUSIVELY *PRESENTED BY*

Todd Wenzel

SVP of Dispositions

(315)-882-1600

todd@ironhornenterprises.com

IronHorn Enterprises

315-214-8406

www.ironhornenterprises.com

5912 N Burdick St,
East Syracuse, NY 13057

TABLE OF CONTENTS

EXECUTIVE SUMMARY

1770–1810 Lemoyne Avenue presents a premier partially leased industrial investment opportunity in the heart of Syracuse's established industrial corridor. The property totals 138,698 square feet (with roughly 7% being office space) across a 6.33-acre site and was originally built in 1951 with a comprehensive 2024 renovation that enhances both functionality and long-term durability. The building features 14'–22' clear heights, 13 dock-high doors, and 6 drive-in doors, offering efficient loading capabilities and strong appeal to distribution, warehousing, and light manufacturing users. With existing in-place tenancy and remaining availability for future occupancy, the asset provides a compelling blend of current income and lease-up upside. The I-1 zoning supports a wide range of industrial uses, reinforcing long-term flexibility and tenant demand.

Strategically located just off Hiawatha Boulevard and minutes from I-690, I-81, and the New York State Thruway (I-90), the property provides immediate regional and interstate connectivity. Its proximity to Downtown Syracuse, Syracuse Hancock International Airport, and the growing logistics and manufacturing base throughout Central New York—further fueled by Micron's transformative semiconductor investment—positions 1770–1810 Lemoyne Avenue as a highly accessible industrial asset within one of the region's most supply-constrained submarkets.

THE OFFERING

Building SF	138,698
Year Built/Reno	1951/2024
Lot Size (Acres)	6.33
Parcel IDs	073.-06-01.0 073.-06-02.1
Zoning Type	I-1
Clear Height	14'-22'
Drive Ins/Docks	6/13

INVESTMENT HIGHLIGHTS

Prime Location & Accessibility: Positioned just minutes from I-690, I-81, and the NYS Thruway (I-90), the property offers immediate access to regional and interstate transportation routes, Downtown Syracuse, and Syracuse Hancock International Airport.

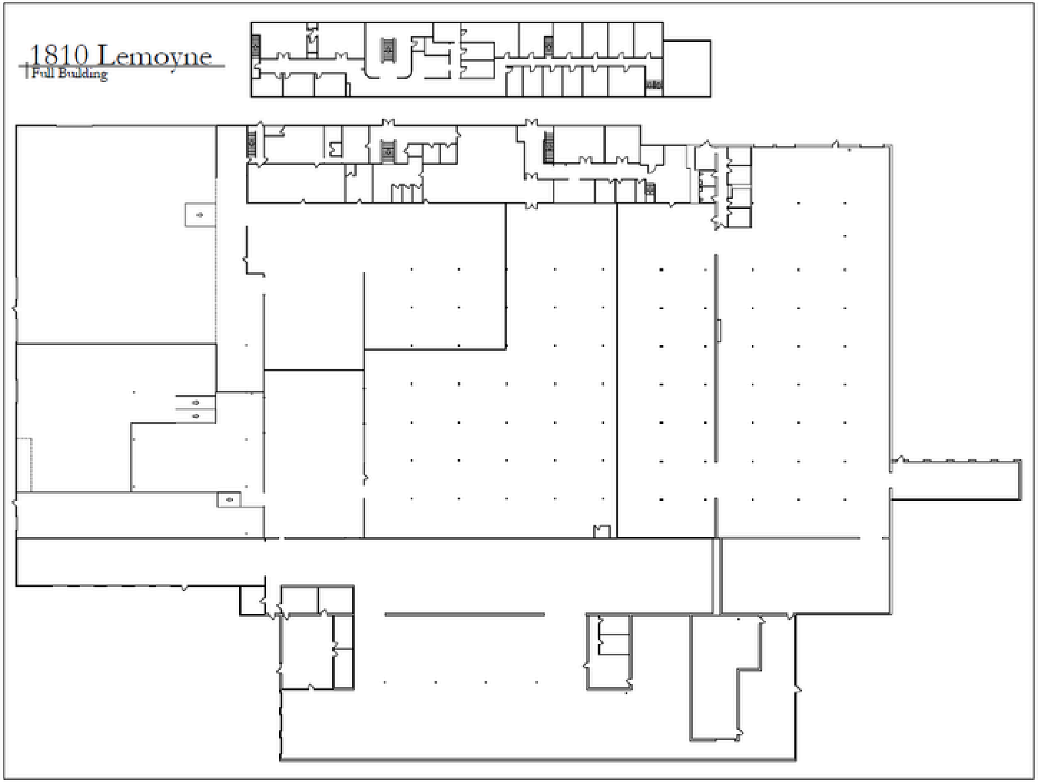
Expansive Space: 138,698 SF across a 6.33-acre site delivers scale for multi-tenant industrial occupancy while still providing flexibility for future leasing, operational expansion, or reconfiguration.

Strategic Features: Recent 2024 renovations combined with partial occupancy create an attractive value-add opportunity with existing cash flow and remaining lease-up potential in a tightening Central New York industrial market.

Industrial Infrastructure: Featuring 14’–22’ clear heights, 13 dock-high doors, and 6 drive-in doors, the property is well-equipped for warehousing, distribution, manufacturing, and high-throughput industrial operations.

Zoning Advantage: I-1 industrial zoning supports a broad range of warehouse, manufacturing, logistics, and flex industrial uses, providing long-term operational flexibility and strong tenant appeal in a supply-constrained Syracuse market.

FLOOR PLAN



FINANCIAL SUMMARY

	In Place	Year 1	Year 2	Year 3	Year 4	Year 5
GROSS REVENUE						
BASE RENTAL REVENUE	$668,646	$673,533	$685,621	$697,319	$707,899	$718,026
TAX & INS	$113,775	$116,050	$118,371	$120,153	$123,153	$125,616
EFFECTIVE GROSS REVENUE	$782,421	$789,583	$803,993	$818,057	$831,052	$843,642
OPERATING EXPENSES						
PROPERTY TAX	$90,911	$92,729	$94,584	$96,476	$98,405	$100,373
INSURANCE	$48,861	$49,838	$50,835	$51,852	$52,889	$53,947
TOTAL OPERATING EXPENSES	$139,772	$142,568	$145,419	$148,327	$151,294	$154,320
NET OPERATING INCOME	$642,648	$647,015	$658,574	$669,730	$679,758	$689,322

RENT ROLL

1770 & 1810 LEMOYNE AVE RENT ROLL

UNIT	TENANT NAME	SQFT	Annual Rent	Annual Rent/SQFT	Lease From	Lease To
Space 1	City of Syracuse	43,095	$269,016	$6.24	07/01/2024	06/30/2029
Space 2	City of Syracuse	30,000	$180,000	$6.00	09/01/2023	08/31/2028
Space 3	Keystone Automotive Industries Inc.	33,580	$219,630	$6.54	09/01/2024	11/30/2031
Space 4	Vacant	32,023				
	TOTAL	138,698	$668,646			

TENANT SUMMARY

City of Syracuse

LEASE OVERVIEW

Lease Type	NNN
Lease Commencement	07/01/2024
Lease Expiration	06/30/2029
Base Term Remaining	4 years
Options	One 5-year option to extend
Rental Increase	2% Annual increase after each of first two years, 1.%% after the third year, 1% each remaining year.

City of Syracuse

LEASE OVERVIEW

Lease Type	NNN
Lease Commencement	09/01/2023
Lease Expiration	09/01/2028
Base Term Remaining	3 years
Options	One 5-year option to extend

TENANT SUMMARY

Keystone Automotive Industries Inc.

Keystone Automotive Industries, Inc., a subsidiary of LKQ Corporation, is the United States' largest aftermarket auto parts supplier. Keystone Automotive is an ISO 9001 compliant distributor that offers a high-quality, low-cost alternative to new OEM replacement parts for autos and trucks.

LEASE OVERVIEW

Lease Type	Triple Net
Lease Commencement	09/01/2024
Lease Expiration	11/30/2031
Base Term Remaining	81 Months
Options	N/A
Rental Increase	3% Annually

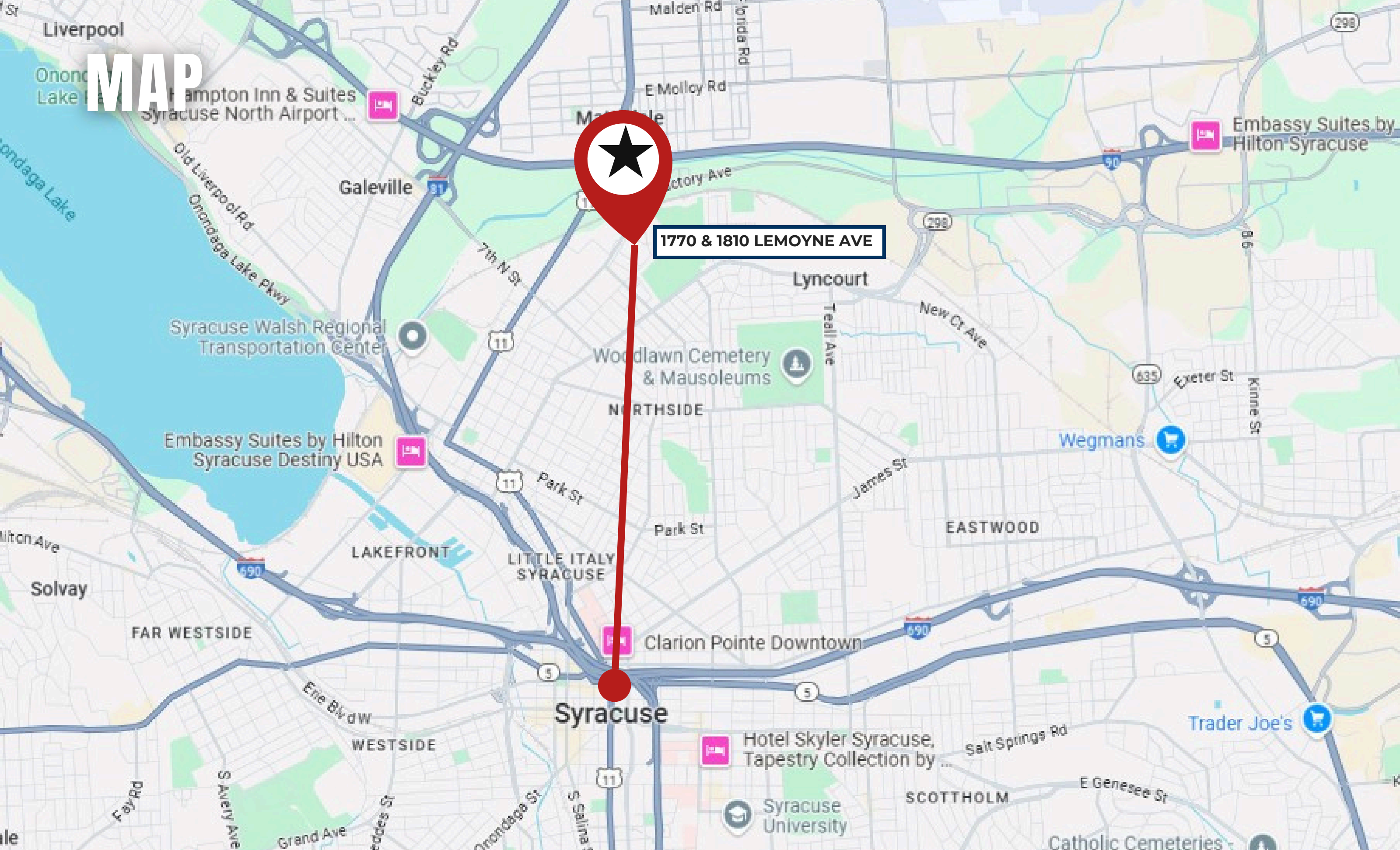
ABOUT SYRACUSE, NY

Syracuse, NY, offers a strong industrial real estate market driven by its strategic location in Central New York. The city benefits from excellent transportation infrastructure, including access to Interstate 81 and Interstate 690, which provide connectivity to key markets across the Northeast and Midwest. Syracuse is also served by Syracuse Hancock International Airport and a well-established rail network, making it a logistics hub for regional distribution.

The area has a diverse industrial base, including manufacturing, distribution, and technology sectors, with affordable land and competitive operating costs. This makes Syracuse an attractive option for companies seeking cost-effective space and a skilled labor force. With ongoing urban revitalization and a focus on infrastructure improvement, the industrial real estate market in Syracuse is poised for continued growth and investmentopportunities.

POPULATION	1-MILE	3-MILE	5-MILE
2029 PROJECTION	142	62,523	171,798
2024 ESTIMATE	146	64,472	176,063
2020 CENSUS	151	67,942	180,930
HOUSEHOLD	**1-MILE**	**3-MILE**	**5-MILE**
2029 PROJECTION	58	27,064	72,523
2024 ESTIMATE	60	27,952	74,345
2020 CENSUS	62	29,470	75,586
INCOME	**1-MILE**	**3-MILE**	**5-MILE**
AVG HOUSEHOLD INCOME	68,566	69,706	69,447

MAP


1770 & 1810 LEMOYNE AVE
Liverpool
Hampton Inn & Suites Syracuse North Airport ...
Galeville
Embassy Suites by Hilton Syracuse
Lyncourt
Syracuse Walsh Regional Transportation Center
Woodlawn Cemetery & Mausoleums
NORTHSIDE
Embassy Suites by Hilton Syracuse Destiny USA
Wegmans
EASTWOOD
LAKEFRONT
LITTLE ITALY SYRACUSE
Solvay
FAR WESTSIDE
Clarion Pointe Downtown
Syracuse
WESTSIDE
Hotel Skyler Syracuse, Tapestry Collection by ...
Trader Joe's
SCOTTHOLM
Syracuse University
Catholic Cemeteries
Malden Rd
E Molloy Rd
Buckley Rd
Old Liverpool Rd
Onondaga Lake Pkwy
7th N St
Park St
James St
New Ct Ave
Teall Ave
Exeter St
Kinne St
Salt Springs Rd
E Genesee St
Erie Blvd W
Grand Ave
S Avery Ave
Fay Rd
S Salina St

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