



OFFERING MEMORANDUM

CREEKSIDE APARTMENTS | CAIRO, NY

597 Bross St, Cairo, NY 12413

Marcus & Millichap

HIGHLIGHTS

- **22-Unit Apartment Community Across Eight Buildings**
- **100% Occupied With Stable Cash Flow And Established Tenant Base**
- **Diverse Unit Mix Featuring One, Two, And Three-Bedroom Apartments**
- **Approximately 40% Rental Upside Through Mark-To-Market Rent Growth**
- **Expansive 10.5 Acre Site With Scenic Creek And Pond Frontage**
- **On-Site Laundry Facilities And Ample Surface Parking Support Tenant Retention**
- **Large On-Site Maintenance Building Provides Operational Efficiency**
- **Well-Positioned With Convenient Access To The NYS Thruway (I-87), Route 23**
- **Located Near The Catskill Mountains, Benefiting From Year-Round Tourism, Regional Employment, And Continued Population Growth**

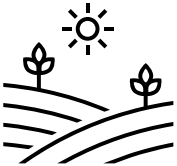




PROPERTY DETAILS

Property Description

Rentable Square Feet	17,235 SF
Buildings / Units	8/22
Parcel Size	10.51 Acres
Year Built / Renovated	1925-2024
Construction	Wood Frame
Parking Spots	40
Water / Sewer	Well / Septic
Heat / HW / Cooking	Oil / Propane
Electric	18 of 22 Units Separately Metered



10.51 Acres



22 Units



40 Spots

CREEKSIDE APARTMENTS



CREEKSIDE APARTMENTS

THE OFFERING

PRICE
\$2,500,000

CAP RATE
7.5%



**NET OPERATING
INCOME**
\$187,504

PRICE/UNIT
\$113,636



Note: Tenant In Unit 1 (3BR) Provides Supplemental Lawn Care, Snow Removal, And Minor Repair Services In Exchange For Reduced Rent.

FINANCIAL SUMMARY

INCOME	Current	Year 1
Market Gross Potential Rent	\$422,400	\$431,904
Less: Loss-to-Lease	(\$120,900)	(\$102,765)
In-Place Gross Potential Rent	\$301,500	\$329,139
Less: Vacancy	(\$15,075)	(\$16,457)
Effective Rental Income	\$286,425	\$312,682
Laundry Income	\$2,085	\$2,085
Total Effective Gross Income	\$288,510	\$314,767
OPERATING EXPENSES		
Property Taxes	\$23,837	\$23,837
Insurance	\$15,593	\$16,061
Heating Oil	\$20,892	\$21,414
Electric	\$12,280	\$12,587
Propane	\$509	\$522
Repairs & Maintenance	\$10,306	\$10,615
Lawn / Snow	\$2,000	\$2,060
Trash	\$3,630	\$3,721
Water	\$3,304	\$3,387
Management Fee	\$8,655	\$9,443
Total Operating Expenses	\$101,006	\$103,646
Net Operating Income	\$187,504	\$211,121

RENT ROLL

Unit #	Apt Type	Monthly Rent	Annual Rent	Options Included
1	3 Bdr	\$1,500	\$18,000	Heat/Elec/HW
3	2 Bdr	\$1,425	\$17,100	Heat/Elec/HW
4	2 Bdr	\$1,300	\$15,600	Heat/Elec/HW
5	2 Bdr	\$1,400	\$16,800	Heat/Elec/HW
6	2 Bdr	\$1,325	\$15,900	Heat/Water/HW
7	2 Bdr	\$1,025	\$12,300	Heat/Water/HW
8	2 Bdr	\$1,000	\$12,000	Heat/Water/HW
9	2 Bdr	\$1,300	\$15,600	Heat/Water/HW
10	2 Bdr	\$1,250	\$15,000	Heat/Water/HW
11	2 Bdr	\$975	\$11,700	Heat/Water/HW
12	2 Bdr	\$1,300	\$15,600	Heat/Water/HW
13	2 Bdr	\$1,050	\$12,600	Heat/Water/HW
14	2 Bdr	\$1,275	\$15,300	Heat/Water/HW
15	2 Bdr	\$1,325	\$15,900	Heat/Water/HW
16	2 Bdr	\$1,300	\$15,600	Heat/Water/HW
17	2 Bdr	\$1,000	\$12,000	Heat/Water/HW
18	1 Bdr	\$900	\$10,800	Heat/Water/HW
19	1 Bdr	\$825	\$9,900	Heat/Water/HW
20	1 Bdr	\$1,025	\$12,300	Heat/Water/HW
21	1 Bdr	\$825	\$9,900	Heat/Water/HW
607	2 BD Cabin	\$975	\$11,700	Heat/Water/HW
593	1 BD Cabin	\$825	\$9,900	Water
	Total	\$25,125	\$301,500	

Note: The Approximate Average Unit Size Is 750 Square Feet.



FIVE-YEAR PROJECTION

Creekside Apartments Five-Year Financial Projection

	Current	Year 1	Year 2	Year 3	Year 4	Year 5
INCOME						
Market Gross Potential Rent	\$422,400	\$431,904	\$441,622	\$451,558	\$461,718	\$472,107
Less: Loss-to-Lease	(\$120,900)	(\$102,765)	(\$87,350)	(\$74,248)	(\$63,111)	(\$53,644)
In-Place Gross Potential Rent	\$301,500	\$329,139	\$354,272	\$377,311	\$398,608	\$418,463
Less: Vacancy	(\$15,075)	(\$16,457)	(\$17,714)	(\$18,866)	(\$19,930)	(\$20,923)
Effective Rental Income	\$286,425	\$312,682	\$336,558	\$358,445	\$378,677	\$397,540
Laundry Income	\$2,085	\$2,085	\$2,085	\$2,085	\$2,085	\$2,085
Total Effective Gross Income	\$288,510	\$314,767	\$338,643	\$360,530	\$380,762	\$399,625
OPERATING EXPENSES						
Property Taxes	\$23,837	\$23,837	\$23,837	\$24,552	\$25,289	\$26,047
Insurance	\$15,593	\$16,061	\$16,543	\$17,039	\$17,550	\$18,077
Heating Oil	\$20,892	\$21,414	\$21,950	\$22,498	\$23,061	\$23,637
Electric	\$12,280	\$12,587	\$12,902	\$13,224	\$13,555	\$13,894
Propane	\$509	\$522	\$535	\$548	\$562	\$576
Repairs & Maintenance	\$10,306	\$10,615	\$10,934	\$11,262	\$11,599	\$11,947
Lawn / Snow	\$2,000	\$2,060	\$2,122	\$2,185	\$2,251	\$2,319
Trash	\$3,630	\$3,721	\$3,814	\$3,909	\$4,007	\$4,107
Water	\$3,304	\$3,387	\$3,471	\$3,558	\$3,647	\$3,738
Management Fee	\$8,655	\$9,443	\$10,159	\$10,816	\$11,423	\$11,989
Total Operating Expenses	\$101,006	\$103,646	\$106,265	\$109,592	\$112,943	\$116,331
Net Operating Income	\$187,504	\$211,121	\$232,378	\$250,938	\$267,819	\$283,294

PROPERTY OUTLINE



CREEKSIDE APARTMENTS

COMPARABLE RENTS

ADDRESS / PROPERTY	CITY	BEDS	BATHS	RENT	ADDRESS / PROPERTY	CITY	BEDS	BATHS	RENT
11 S Franklin St Unit 3	Athens	1	1	\$1,600	36 Thompson St Unit 1	Catskill	2	1	\$2,100
Lodges at Cairo	Cairo	2	1	\$1,500	204 Water St Unit 2	Catskill	1	1	\$1,450
Pine Tree Garden Apartments	Cairo	2	1	\$1,475	45 Summit Ave	Catskill	1	1	\$1,250
Lodges at Cairo	Cairo	1	1	\$1,400	26 W Bridge St Unit 6	Catskill	1	1	\$1,550
Lodges at Cairo	Cairo	1	1	\$1,400	17 Maple St Unit 2	Cementon	2	1	\$1,800
Lodges at Cairo	Cairo	2	1	\$1,650	55 S Jefferson Ave Unit 3A	Cementon	2	1	\$1,425
12 Grove St	Cairo	2	1	\$1,650	217 Mansion St	Coxsackie	1	1	\$1,550
482 NY-145	Cairo	1	1	\$1,100	230 Mansion St	Coxsackie	2	1	\$1,500
482 NY-145	Cairo	1	1	\$1,100	49-53 Reed St Unit 3	Coxsackie	2	1	\$2,100
24 Gina Marie Ave Unit 2	Cairo	1	1	\$1,450	12 Taghkanic Churchtown Rd	Craryville	3	2	\$3,600
24 Gina Marie Ave Unit 3	Cairo	2	1	\$2,100	2336 Route 145 Unit 3	East Durham	1	1	\$1,050
25 Gina Marie Ave Unit 1	Cairo	2	1	\$1,650	1470 Route 214	Hunter	2	1	\$1,750
86 Main St	Cairo	3	1	\$2,200	7714 Main St	Hunter	3	1	\$2,100
143 Vedder Rd	Catskill	1	1	\$1,150	7733 Main St	Hunter	3	1	\$1,500
51 W Bridge St Unit 1	Catskill	2	1	\$2,500	65 Scribner Hollow Rd Unit C1	Hunter	3	2	\$2,650
342 Main St Unit 1	Catskill	3	2	\$2,900	1253 NY-214	Lanesville	2	1	\$1,100
30 Village View Lane Unit 1	Catskill	2	1	\$1,800	296 Main St	New Baltimore	1	1	\$1,500
1545 Leeds Athens Rd	Catskill	1	1	\$1,850	100 Main St Unit 5	Philmont	2	1	\$1,600
473 Main St	Catskill	2	1	\$1,650	111 Edelweiss Rd Unit 1	Prattsville	3	2	\$2,850
218 Water St	Catskill	1	1	\$1,400	15023 State Route 23 Unit 6	Prattsville	2	1	\$1,600
13 Academy St Unit 4	Catskill	1	1	\$1,900	14311 Route 9W Unit 2	Ravena	1	1	\$1,250
74 Division St Unit 1	Catskill	2	1	\$1,950	97 Pleasant View Rd	Tannersville	3	3	\$3,000
165 W Main St Unit 2	Catskill	3	2	\$2,200	7 Sylvan Side Ave	Tannersville	4	2	\$1,900

UNIT MIX SUMMARY				
UNIT TYPE	COUNT	% OF TOTAL	CURRENT RENT	MARKET RENT
1 BR / 1 BA	5	23%	\$890	\$1,409
2 BR / 1 BA	16	73%	\$1,214	\$1,732
3 BR / 1 BA	1	5%	\$1,500	\$2,556
TOTALS / AVERAGES	22	1	\$1,153	\$1,696

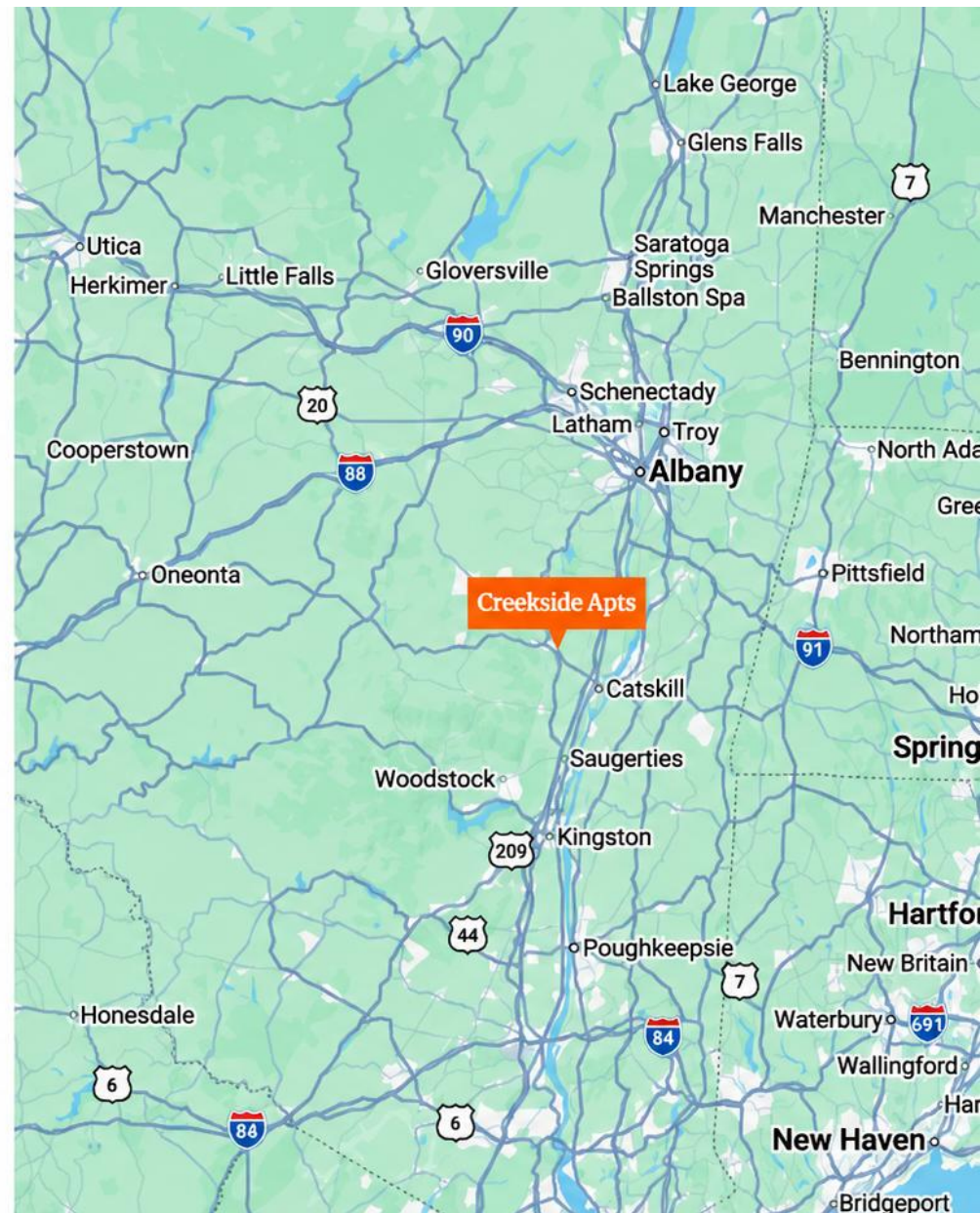
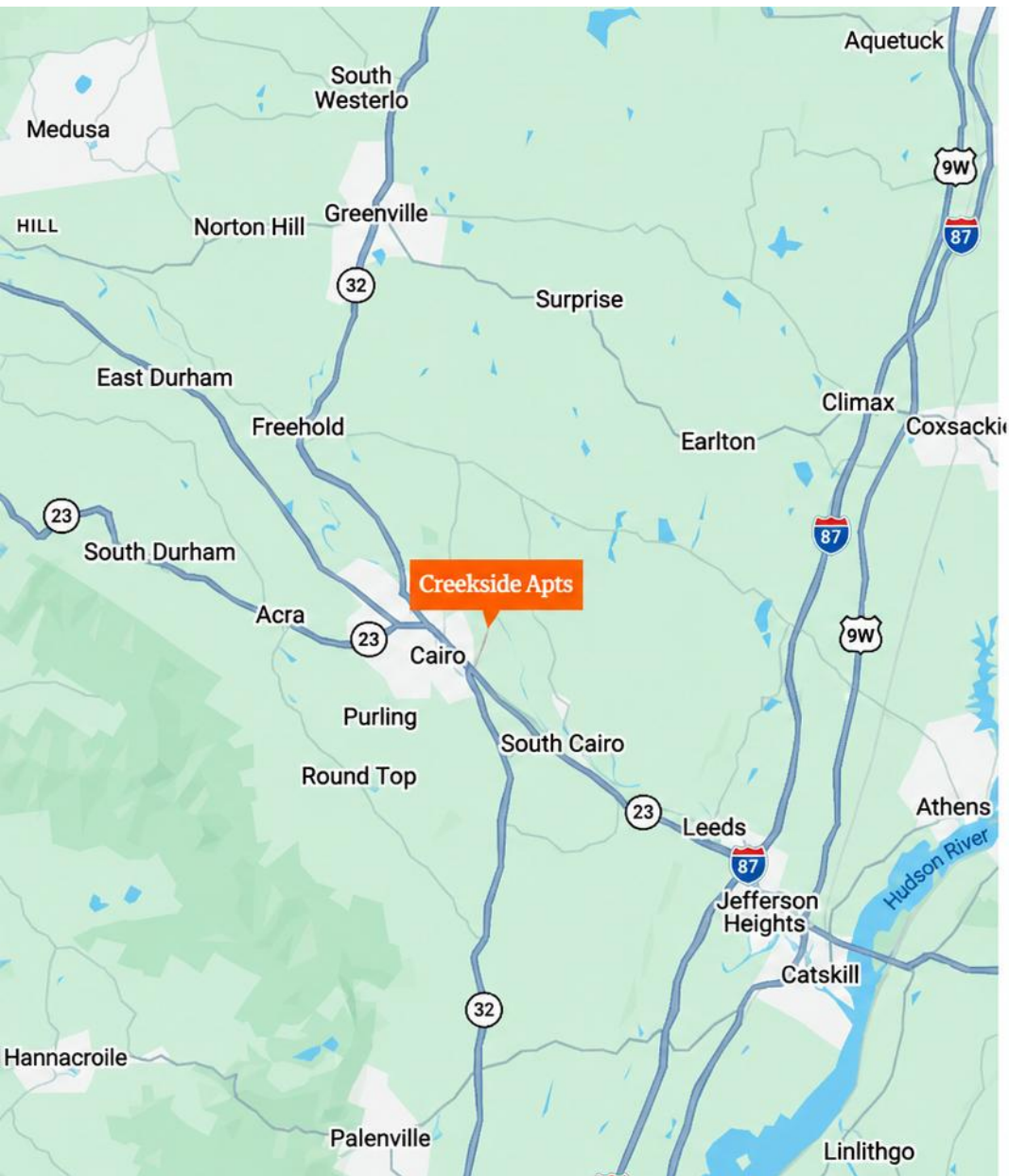




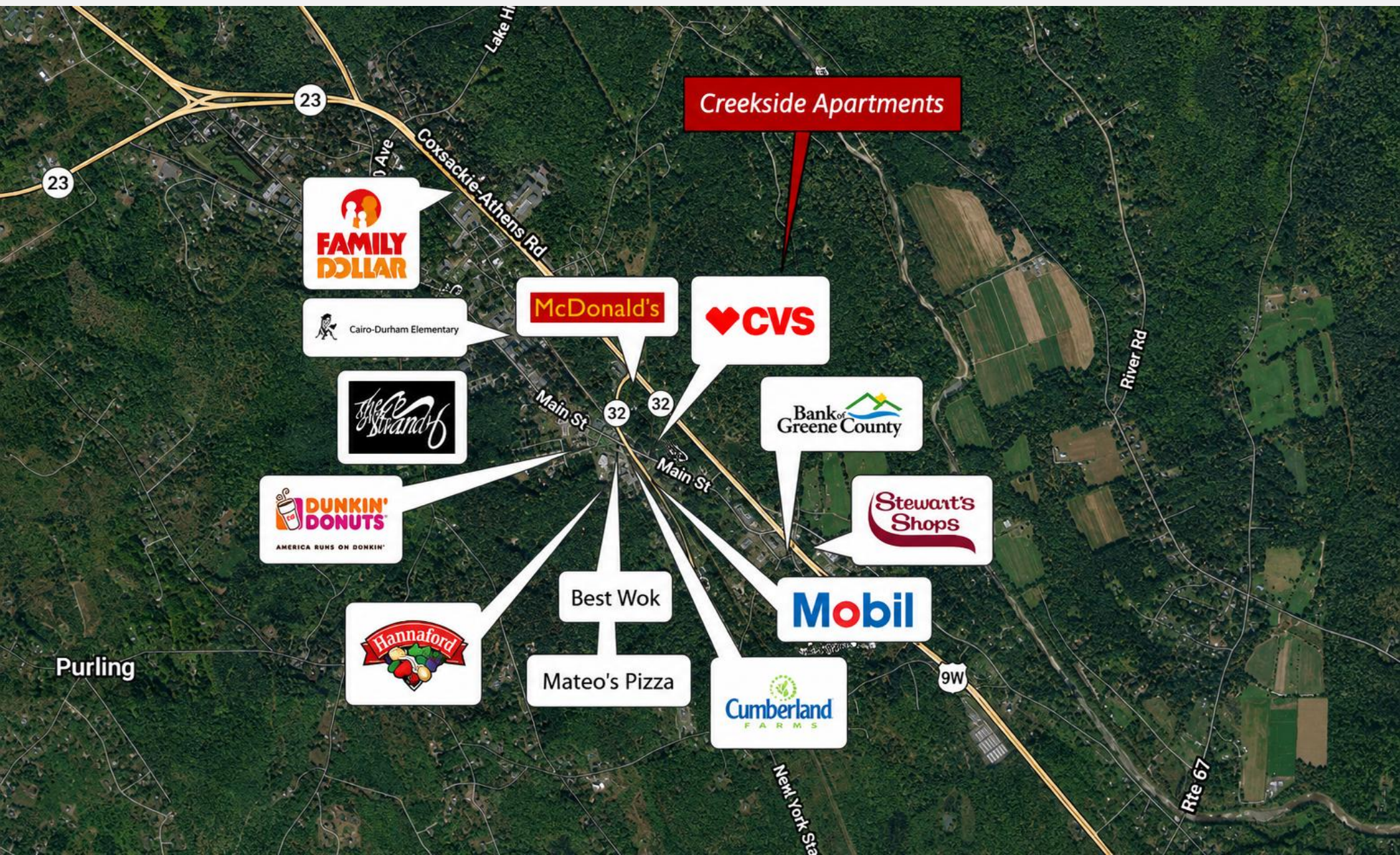




LOCAL / REGIONAL MAP



RETAILER MAP



MARKET OVERVIEW

CAIRO, NEW YORK

Cairo, New York, is a scenic town in Greene County located in the northern Hudson Valley and within the Great Northern Catskills region. The town offers a balance of small-town character, natural beauty, and access to regional destinations, making it attractive to both year-round residents and seasonal visitors. Cairo is part of a broader Catskills market known for outdoor recreation, tourism, and a growing appeal as a second-home and weekend destination for those coming from the New York metropolitan area.

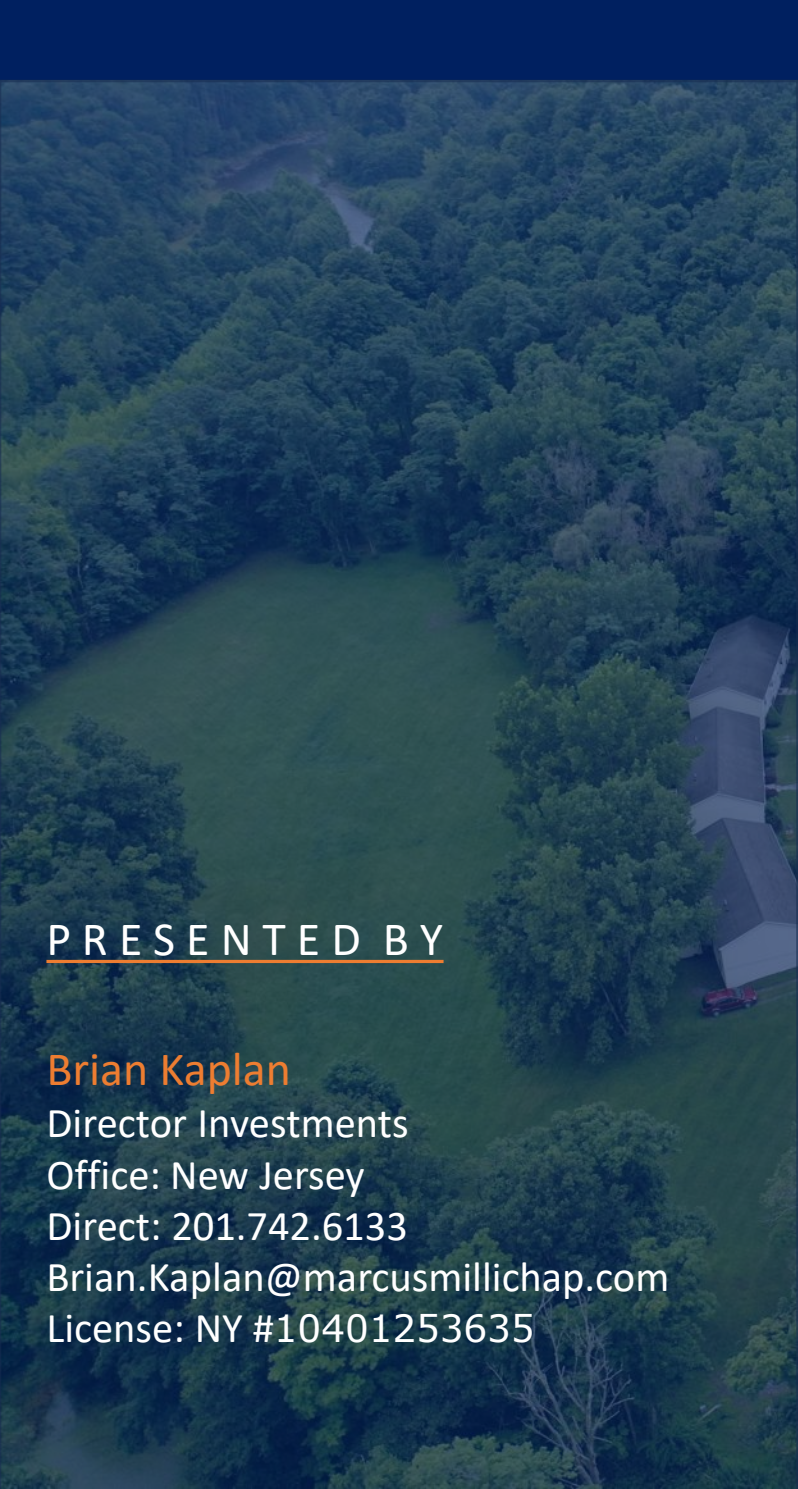
The surrounding area is supported by a mix of local businesses, service providers, and community amenities, while nearby towns such as Catskill, Windham, and Greenville provide additional retail, dining, lodging, and recreational offerings. Greene County's tourism economy is driven by year-round attractions including hiking, skiing, scenic overlooks, festivals, and other outdoor destinations that continue to draw regional visitors.

Cairo benefits from solid regional connectivity via Routes 23 and 32, providing access east toward the Hudson River corridor and west toward the Catskill Mountains. The area is also positioned within reasonable driving distance of both New York City and the Capital Region, supporting its appeal as a convenient upstate location for residents, visitors, and businesses seeking a more relaxed setting with access to larger economic centers.

DEMOGRAPHICS

	3 Mile	5 Mile	7 Mile
Population	4,500	9,800	15,000
Households	1,800	3,900	6,000
Avg HH Income	\$72,000	\$78,000	\$82,000
Median Age	41	40	39





PRESENTED BY

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CREEKSIDE APARTMENTS