



HOWARD HANNA
REAL ESTATE SERVICES

OFFERING MEMORANDUM

5 MATHER STREET

BINGHAMTON, NEW YORK 13905

9-UNIT STUDENT HOUSING · R-3 ZONING · WEST SIDE BINGHAMTON

ASKING PRICE

\$949,000

TOTAL UNITS

9 Units

Zoned for 12

BUILDING SF

8,556 SF

Year Built: 1965

CAP RATE

~7.5%

w/ 5% Vacancy



PRESENTED BY:

KEITH ARNOLD, PSA, ABR, e-Pro, SRS | HOWARD HANNA REAL ESTATE SERVICES | 607-651-3369



KEITH ARNOLD

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Licensed Associate Real Estate Broker

Howard Hanna Real Estate Services

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*Luxury Portfolio International
National Sales Excellence*

ABOUT YOUR AGENT

Keith Arnold is a Licensed Associate Real Estate Broker with Howard Hanna Real Estate Services, and a proud graduate of Binghamton University with honors in Human Development and Business. Licensed since 2016 and earning his New York State Broker's License in 2025, Keith brings a rare blend of deep local roots, strategic marketing acumen, and white-glove service to every real estate transaction he curates.

Keith's journey into real estate began with a paintbrush in hand, working alongside his father — one of the Triple Cities' most respected painters for over 35 years. That early exposure to craftsmanship and detail evolved into a lifelong passion for homes, architecture, and the stories they hold. Born and raised in Binghamton, Keith has an intimate understanding of the region's neighborhoods, commercial corridors, and hidden gems.

In 2025, Keith closed **\$10,200,000** in sales volume, earning National Sales Excellence, Office Top Producer, Top Outgoing Referral Agent, Listing Leader, and Best of the Best awards. He is a recognized member of Luxury Portfolio International, a Howard Hanna Champions Club inductee year after year, and was honored as one of Howard Hanna's Luxury Agents in 2017. Keith sharpens his competitive edge through ongoing professional development via the NYSREEF Realtor Educational Fund.

Whether navigating multi-family investment deals or listing luxury estates, Keith crafts a bespoke approach for every client — powered by strategic social media, real-time marketing, and full MLS, LoopNet, Crexi, Zillow Showcase, and Luxury Portfolio International reach. *"Your complete satisfaction is my success — at the closing table and beyond."*

PSA

Pricing Strategy Advisor

ABR

Accredited Buyer Rep

e-Pro

Digital Marketing Cert

SRS

Seller Rep Specialist

2025 PRODUCTION HIGHLIGHTS

\$10,200,000

Total Sales Volume — 2025

National Sales Excellence

Howard Hanna National Award

Top Producer

Office Top Producer Award

Listing Leader

Top Listing Agent Recognition



5 MATHER STREET

Binghamton, NY 13905 | West Side Student Housing District

OFFERING SUMMARY

Sale Price	\$949,000
Price Per Unit	\$105,444
Price Per SF	\$110.90/SF
Building Size	8,556 SF
Lot Size	44 x 170
Year Built	1965
Zoning	Multi-Residential (R-3)
Permitted Units	12 Units
Current Units	9 Units
Total Bedrooms	15 Bedrooms
Total Bathrooms	15 Bathrooms
Total Kitchens	9 Kitchens
School District	Binghamton City
County	Broome County, NY
APN	160.30-3-X (Broome Co.)

FINANCIAL SUMMARY

Gross Income (Pro Forma)	\$126,600/yr
Vacancy Allowance (5%)	(\$6,330)
Effective Gross Income	\$120,270
Total Operating Expenses	(\$48,810)
Est. Net Operating Income	~\$71,460
Cap Rate at Ask	~7.5%
Real Estate Taxes (2025)	\$17,550/yr
Gas — NYSEG (1 master meter)	\$8,400/yr
Electric — NYSEG (6 meters)	\$1,200/yr
Water & Sewer	\$4,500/yr
Insurance (est.)	~\$4,500/yr
Management (10%)	\$12,660/yr

UNIT MIX

Unit	Type	Rent/Mo	Lease	Expires
1	3BD/1BA	\$1,350	Y	M-t-M
2	1BD/1BA	\$975	Y	05/25/26
4	1BD/1BA	\$975	Y	M-t-M
5	3BD BTR	\$1,800	N	05/25/26
6	1BD/1BA	\$900	Y	05/25/26
8	1BD/1BA	\$850	Y	M-t-M
9	3BD BTR	\$1,950	Y	05/25/26
10	1BD/1BA	\$900	N	05/25/26
12	1BD/1BA	\$850	Y	—

PROPERTY HIGHLIGHTS

R-3 STUDENT HOUSING ZONE

Located in Binghamton's R-3 Multi-Residential zone — the designated student housing district. R-3 zoning permits multiple unrelated occupants, supporting the by-the-room leasing model that drives maximum income.

BY-THE-ROOM LEASING MODEL

Three-bedroom units operated on a by-the-room basis generate \$1,800–\$1,950/mo per unit — premium income per square foot. This model is the dominant student housing strategy on the West Side.

12-UNIT ZONING CAPACITY

Currently operating 9 units on a site permitted for 12 — representing a clear, approvable path to add 3 additional income units without rezoning, increasing gross income potential by approximately \$30,000+/yr.

PRIME WEST SIDE LOCATION

Steps from Main Street and the SUNY bus lines with direct service to Binghamton University. Walk Score of 83. Walking distance to Downtown Binghamton restaurants, retail, and entertainment.

STRONG INFRASTRUCTURE

Two boilers, three water heaters, six electric meters, and two full sets of in-building laundry (washer/dryer) already in place. On-site maintenance management retainer in place and conveying.

RECORD BU ENROLLMENT

Binghamton University received 74,725 applications — a historic high — driving sustained student housing demand. 57% of BU's 18,816 students live off-campus, providing a consistent and growing tenant base.

INVESTMENT THESIS

5 Mather Street presents a compelling entry point into Binghamton's proven West Side student housing market. The property generates strong in-place cash flow from a diversified mix of 1-bedroom and by-the-room 3-bedroom units, in a location that has demonstrated consistent occupancy driven by Binghamton University's sustained enrollment growth. The R-3 zoning designation — Binghamton's designated student housing district — protects the existing use and provides a competitive moat against new supply. The site's permitted capacity for 12 units versus 9 currently operating represents a clear, capital-efficient value-add pathway. Infrastructure for all 12 units is partially in place, and no rezoning is required. A buyer acquires immediate cash flow, a proven submarket, and a documented path to increase income — all at a competitive per-unit price of \$105,444 with an estimated cap rate of ~7.5% on in-place income.

PROPERTY PHOTOS — 5 MATHER STREET, BINGHAMTON NY



AERIAL MAP — 5 MATHER STREET & SURROUNDING AREA



LOCATION DESCRIPTION

5 Mather Street is positioned on Binghamton's established West Side, one of the area's most consistently occupied student rental corridors. The property sits just off Main Street — the neighborhood's primary commercial and transit spine — providing tenants with walkable access to restaurants, shops, pharmacies, and entertainment venues. Main Street traffic counts of approximately 12,690 vehicles per day contribute to neighborhood activity and visibility. The property is directly served by both the SUNY transportation network and the Greater Binghamton Transit system, with bus routes providing direct service to the Binghamton University campus approximately 3 miles to the west. The Court Street Bridge, approximately 0.4 miles east, connects the West Side to Downtown Binghamton's professional employment base, government services, and entertainment district. The property is 0.6 miles from Downtown Binghamton. The surrounding neighborhood features a well-established mix of student housing, owner-occupied homes, and neighborhood retail that has supported consistent rental demand over multiple market cycles. George F. Johnson Recreation Park, one of the region's premier public amenities, is located nearby, enhancing the neighborhood's residential appeal.

BINGHAMTON UNIVERSITY — ENROLLMENT & DEMAND DRIVERS

TOTAL ENROLLMENT

18,816

2024–2025

UNDERGRADUATE

14,669

Students

LIVE OFF-CAMPUS

57%

~8,360 Students

RECORD APPLICATIONS

74,725

Historic High

Binghamton University — ranked #73 among National Universities and #34 among Top Public Schools (U.S. News 2026) — is the primary demand driver for West Side student housing. The university's record application cycle of 74,725 confirms a sustained and growing pipeline of off-campus tenant demand. With 57% of students living off-campus, approximately 8,360 undergraduates seek private rental housing in the Binghamton market each year.

BINGHAMTON RENTAL MARKET — 2025/2026

AVG RENT — 1BD

\$1,279/mo

Binghamton City

AVG RENT — 2BD

\$1,562/mo

Binghamton City

AVG RENT — 3BD

\$1,771/mo

Binghamton City

YOY RENT GROWTH

+6.7%

Year-Over-Year

SUBJECT PROPERTY VS. MARKET AVERAGES

Unit Type	Subject Rent	Binghamton Avg	Position
1BD/1BA (6 units)	\$850–\$1,350/mo	\$1,279/mo	At/Above Market
3BD By-the-Room (2 units)	\$1,800–\$1,950/mo	\$1,771/mo avg	Above Market
Per Bedroom (15 beds)	\$840/bed avg	~\$832/bed	Above Market

WEST SIDE COMPETITIVE CONTEXT

Property	Units	List Price	Cap Rate	DOM	Notes
5 Mather St (Subject)	9	\$949,000	~7.5%	Active	R-3 zoned, expansion potential
90 Henry St	26	\$1,650,000	10.06%	Active	Stadium District, 85% occupied
2 Crandall St	24	\$2,399,000	6.71%	Active	Main & Crandall, West Side
26 Haendel St	8	\$750,000	8.0%	314 DOM	Overpriced — sitting
1–3 Mather St	51	\$3,699,000	8.51%	Active	Same street, institutional scale

Source: Greater Binghamton MLS, Crexi, LoopNet — April 2026. All information deemed reliable but not guaranteed.

CURRENT RENT ROLL

Unit	Tenant	Type	Monthly Rent	Arrears	Security Dep.	Lease	Expires
1	Bala K. Annapureddy	3BD/1BA	\$1,350	\$2,350	\$1,350	Y	M-t-M
2	David Ramirez	1BD/1BA	\$975	—	\$975	Y	05/25/2026
4	Diamond Criss	1BD/1BA	\$975	—	\$975	Y	M-t-M
5	Jonathan Orbe et al	3BD BTR	\$1,800	\$450	\$1,800	N	05/25/2026
6	Timo Kurpiewski	1BD/1BA	\$900	—	\$900	Y	05/25/2026
8	Kane Bisnette	1BD/1BA	\$850	\$1,700	\$850	Y	M-t-M
9	Steven Liu et al	3BD BTR	\$1,950	—	\$1,950	Y	05/25/2026
10	Katy Khosravi	1BD/1BA	\$900	—	\$900	N	05/25/2026
12	Jonte Bethea	1BD/1BA	\$850	—	—	Y	—
TOTAL (9 Units)					\$10,550/mo \$126,600/yr (Pro Forma)		

Units 2, 5, and 12 confirmed non-renewals (05/25/2026). Unit 8 status pending confirmation. Arrears are pre-listing seller resolution items.

ANNUAL INCOME & EXPENSE STATEMENT

INCOME	
Gross Annual Income (Pro Forma)	\$126,600
Less Vacancy Allowance (5%)	(\$6,330)
Effective Gross Income	\$120,270
OPERATING EXPENSES	
Real Estate Taxes (2025 Confirmed)	\$17,550
Gas — NYSEG (1 Master Meter)	\$8,400
Electric — NYSEG (6 Meters)	\$1,200
Water & Sewer	\$4,500
Insurance (Estimated)	~\$4,500
Property Management (10%)	\$12,660
Total Operating Expenses	(\$48,810)
NET OPERATING INCOME	~\$71,460
Cap Rate at \$949,000	~7.5%

ILLUSTRATIVE FINANCING SCENARIOS

Scenario	Down Pmt	Loan Amt	Rate	Ann. DS	DSCR
25% Dn 75% LTV	\$237,250	\$711,750	7.0%	\$50,220	1.42x
25% Dn 75% LTV	\$237,250	\$711,750	7.5%	\$52,212	1.37x
30% Dn 70% LTV	\$284,700	\$664,300	7.0%	\$46,872	1.52x
30% Dn 70% LTV	\$284,700	\$664,300	7.5%	\$48,732	1.47x
35% Dn 65% LTV	\$332,150	\$616,850	7.0%	\$43,524	1.64x
35% Dn 65% LTV	\$332,150	\$616,850	7.5%	\$45,252	1.58x

DSCR on NOI of ~\$71,460. All scenarios exceed 1.25x lender min.



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EXCLUSIVELY LISTED:

5 MATHER STREET

Binghamton, NY 13905

9-Unit Student Housing | R-3 Zoning

Asking Price: \$949,000

SHOWING REQUIREMENTS

- 72 hours advance notice required for all showings
- Proof of funds OR lender pre-qualification required
- Accompanied showings only — listing agent present
- Contact listing agent to schedule: 607-651-3369
- Full financial package available upon request

DISCLAIMER

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