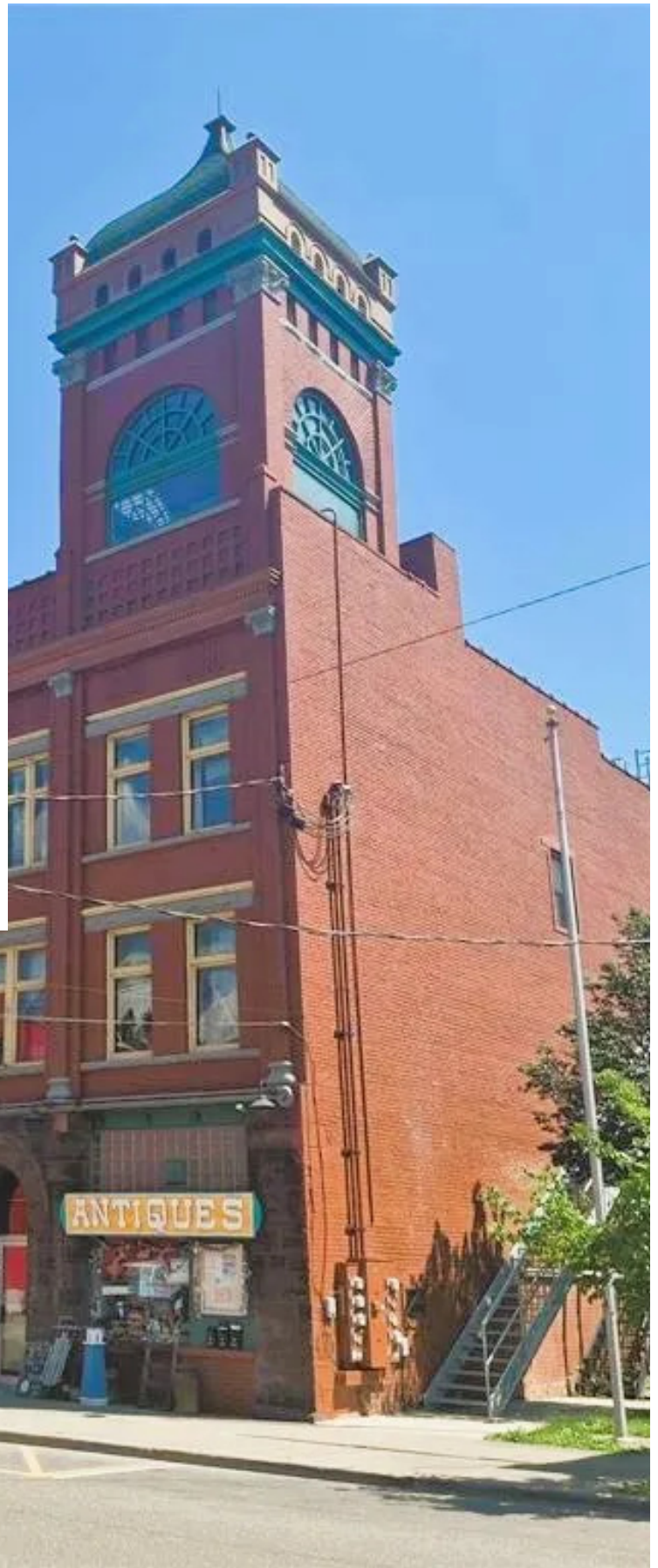


MULTIFAMILY PROPERTY FOR SALE

358 & 360 Broad Street Waverly, New York

358 & 360 Broad Street,
Waverly, NY 14892

OFFERING MEMORANDUM



HERIBERTO PEZZINO

Licensed Real Estate Salesperson
607.372.3214
epezino@yaman.com

 **YAMAN**
COMMERCIAL



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Multifamily Property For Sale

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EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Yaman Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Yaman Commercial does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Yaman Commercial in compliance with all applicable fair housing and equal opportunity laws.

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Property Information

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PROPERTY DETAILS & HIGHLIGHTS

Multifamily Property For Sale

Building Name	358 & 360 Broad Street Waverly, New York
Property Type	Multifamily
Property Subtype	High-Rise
APN	49200116619530
Building Size	6,300 SF
Lot Size	3,900 SF
Year Built	1890

Prime mixed-use investment in the heart of Waverly, New York. Fully occupied, income-producing property featuring a popular Mexican restaurant, a spacious owner-operated antique store, and three residential apartments. Current monthly rental income includes two apartments at 2200 each, one at 1500, and the restaurant at 2500, totaling eighty-four hundred dollars per month or one hundred thousand eight hundred annually before any income from the antique business. Significant renovations completed through a revitalization project with approximately one million dollars invested. The second floor above the antique store offers value-add potential for additional apartments subject to approvals. Sale includes Teaoga Development LLC, with corporate documents and entities conveyed to the new owner, potentially allowing exploration of historic tax credit opportunities. High-visibility location, strong rental base, and room for growth— a rare find in downtown Waverly.



- Five income-producing opportunities
- Three residential apartments
- One Mexican restaurant
- One projected antique store lease
- Projected annual income of \$130,800
- Estimated NOI of \$97,607
- Approximately 7.0% capitalization rate
- Sale includes Teaoga Development LLC
- Corporate ownership transfers with the sale
- Approximately \$1 million invested in building renovations through a downtown revitalization initiative
- Potential to create additional residential units above the antique store (subject to municipal approvals)
- Potential opportunity for historic tax credit redevelopment
- Excellent downtown location with strong visibility and long-term upside

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PROPERTY SUMMARY

Multifamily Property For Sale



PROPERTY DESCRIPTION

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PROPERTY HIGHLIGHTS

- Five income-producing opportunities
- Three residential apartments
- One Mexican restaurant
- One projected antique store lease

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OFFERING SUMMARY

Sale Price:	\$1,399,500
Number of Units:	5
Lot Size:	3,900 SF
Building Size:	6,300 SF
NOI:	\$94,063.00
Cap Rate:	7.0%

DEMOGRAPHICS	0.25 MILES	0.5 MILES	1 MILE
Total Households	348	989	2,636
Total Population	791	2,243	5,827
Average HH Income	\$69,051	\$80,629	\$80,237



PROPERTY DETAILS

Multifamily Property For Sale

Sale Price	\$1,399,500
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LOCATION INFORMATION

Building Name	358 & 360 Broad Street Waverly, New York
Street Address	358 & 360 Broad Street
City, State, Zip	Waverly, NY 14892
County	Tioga

BUILDING INFORMATION

Building Size	6,300 SF
NOI	\$94,063.00
Cap Rate	7.0
Year Built	1890

PROPERTY INFORMATION

Property Type	Multifamily
Property Subtype	High-Rise
Lot Size	3,900 SF
APN #	49200116619530

PARKING & TRANSPORTATION

UTILITIES & AMENITIES

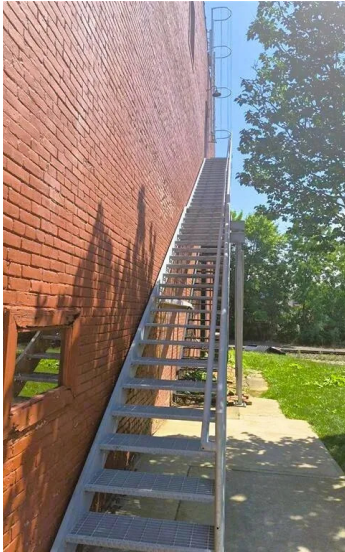
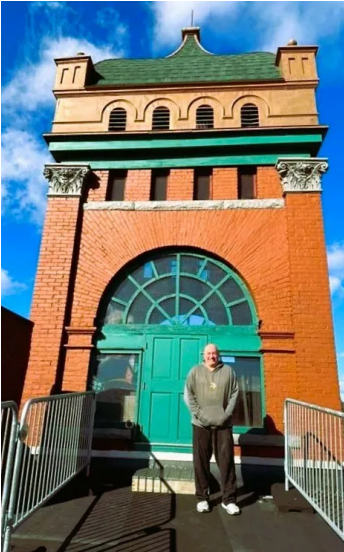
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ADDITIONAL PHOTOS

Multifamily Property For Sale



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PROPERTY DESCRIPTION

Multifamily Property For Sale



PROPERTY DESCRIPTION

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LOCATION DESCRIPTION

From I-86 or NY-17, take Exit 60 toward Waverly and Elmira Street (that's NY-17C), then follow Broad Street east into the village. You'll find 358 and 360 Broad Street on the right, right in the heart of downtown Waverly

SITE DESCRIPTION

This fully renovated mixed-use investment is located in the heart of downtown Waverly, New York. The property consists of:

- Three residential apartments
- One fully leased Mexican restaurant
- One owner-operated antique store

Opportunity to convert additional second-floor space into apartments (subject to approvals)

Approximately \$1 million invested through a downtown revitalization project

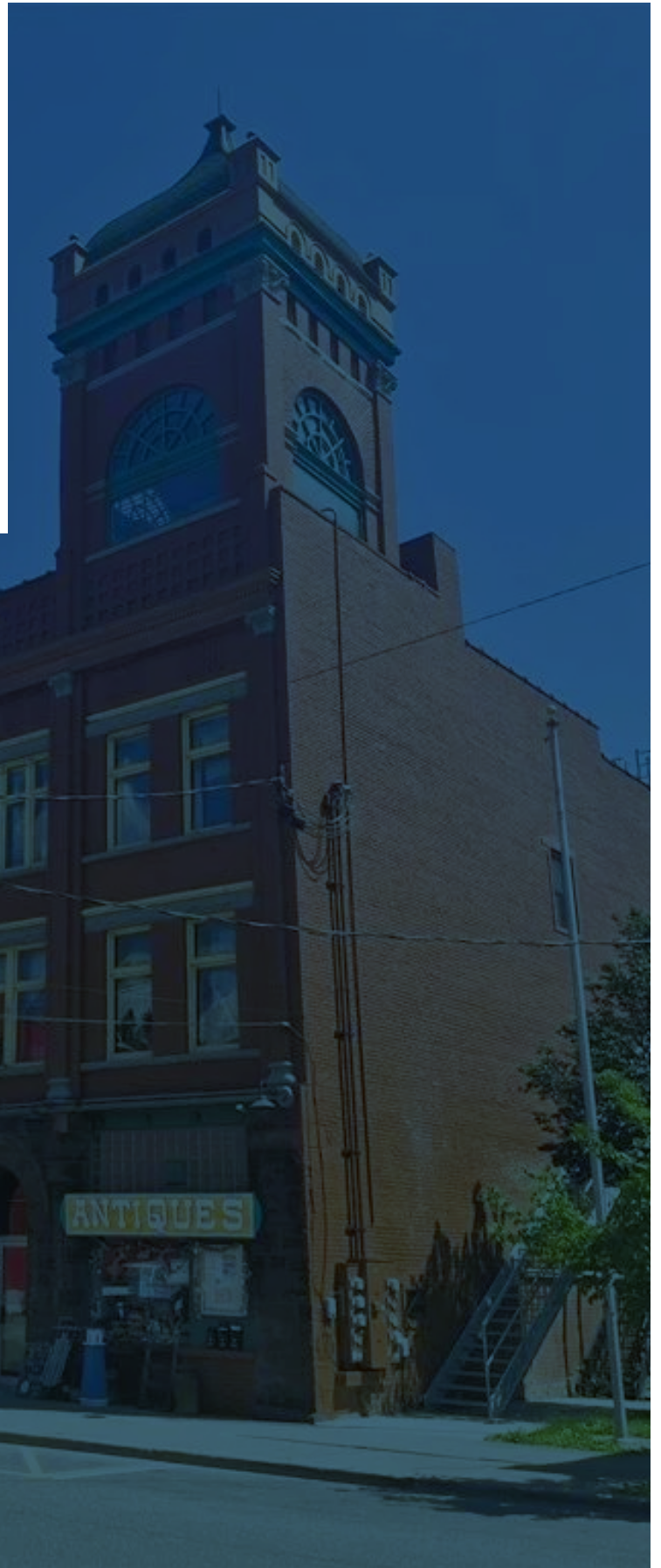
The sale includes Teaoga Development LLC, with the associated corporate entity transferring to the purchaser, creating additional value and potential opportunities related to the property's ownership structure.

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Location Information

358 & 360 Broad Street,
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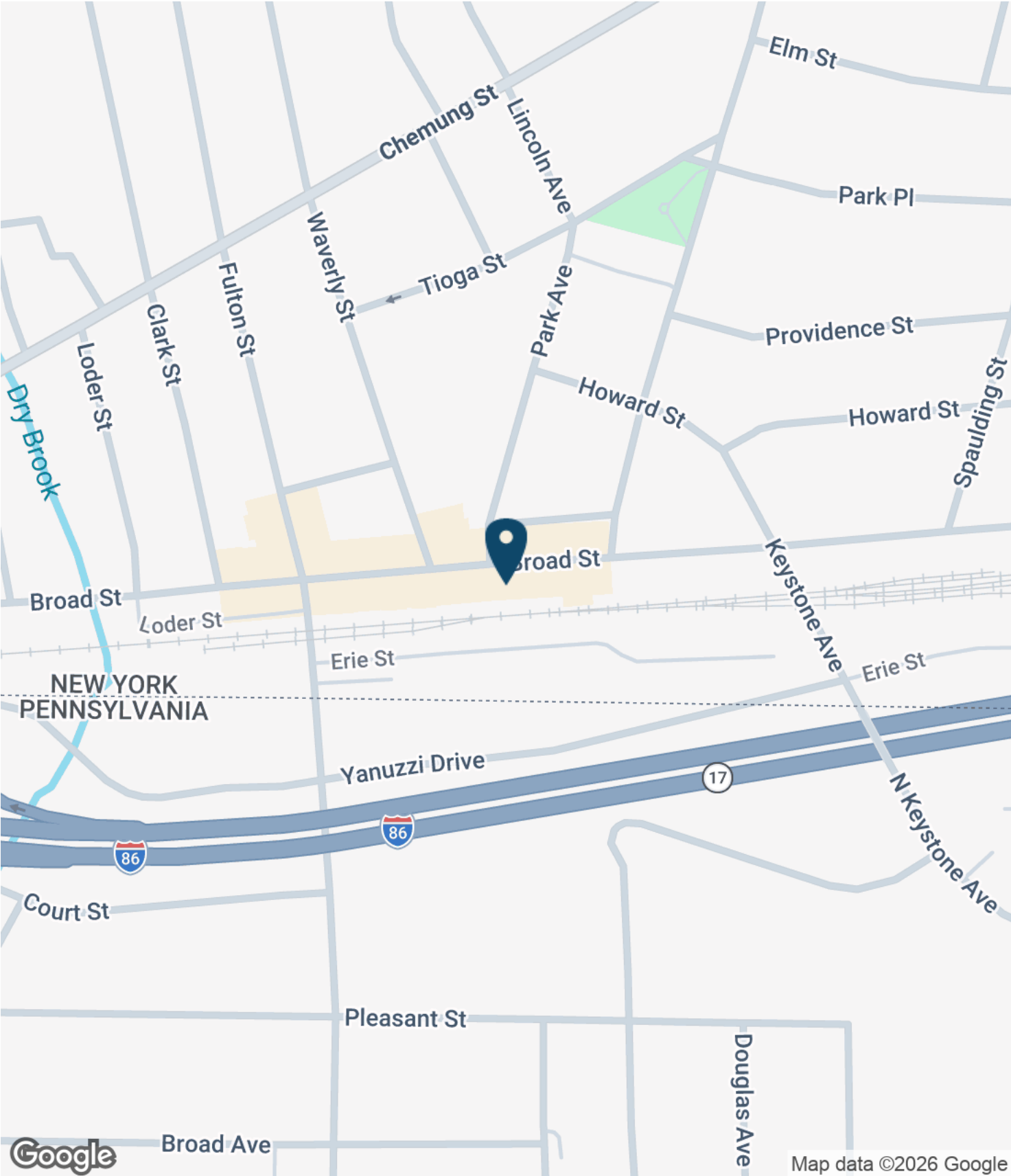
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LOCATION MAP

Multifamily Property For Sale



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AERIAL MAP

Multifamily Property For Sale



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Demographics

358 & 360 Broad Street,
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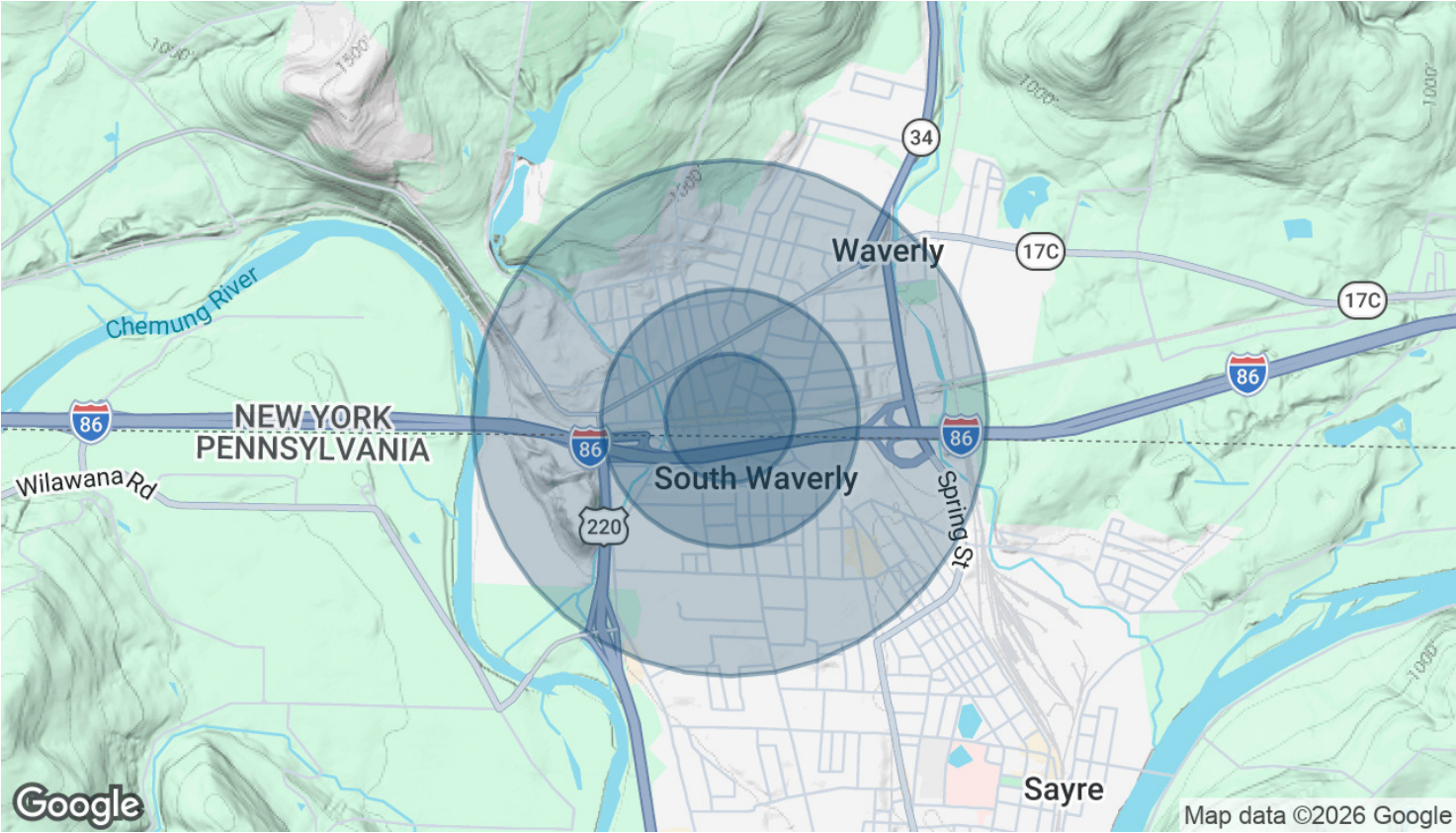
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DEMOGRAPHICS MAP & REPORT

Multifamily Property For Sale



POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	791	2,243	5,827
Average Age	34.7	40.7	45.6
Average Age (Male)	39.5	42.6	45.2
Average Age (Female)	31.3	40.4	48.2

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	348	989	2,636
# of Persons per HH	2.3	2.3	2.2
Average HH Income	\$69,051	\$80,629	\$80,237
Average House Value	\$140,907	\$153,732	\$153,270

2023 American Community Survey (ACS)

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Financial Analysis

358 & 360 Broad Street,
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FINANCIAL SUMMARY

Multifamily Property For Sale

INVESTMENT OVERVIEW

Price	\$1,399,500
Price per SF	\$222
Price per Unit	\$279,900
GRM	10.7
CAP Rate	7%
Cash-on-Cash Return (yr 1)	6.72%
Total Return (yr 1)	\$94,063

OPERATING DATA

Gross Scheduled Income	\$130,800
Total Scheduled Income	\$130,800
Gross Income	\$130,800
Operating Expenses	\$36,737
Net Operating Income	\$94,063
Pre-Tax Cash Flow	\$94,063

FINANCING DATA

Down Payment	\$1,399,500
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INCOME & EXPENSES

Multifamily Property For Sale

INCOME SUMMARY

Apartment #1	\$26,400
Apartment #2	\$26,400
Apartment #3	\$18,000
Mexican Restaurant	\$30,000
Projected Antique Store Lease	\$30,000
Vacancy Cost	\$0
GROSS INCOME	\$130,800

EXPENSES SUMMARY

OPERATING EXPENSES	\$36,737
NET OPERATING INCOME	\$94,063

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RENT ROLL

Multifamily Property For Sale

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	SECURITY DEPOSIT	LEASE START	LEASE END
Apartment 1	-	-	-	-	-	\$26,400	-	-	-	-
Apartment 2	-	-	-	-	-	\$26,400	-	-	-	-
Apartment 3	-	-	-	-	-	\$18,000	-	-	-	-
Mexican Restaurant	-	-	-	-	-	\$30,000	-	-	-	-
Projected Antique Store Rent	-	-	-	-	-	\$30,000	-	-	-	-
TOTALS			0 SF	\$0	\$0.00	\$130,800	\$0.00	\$0		
AVERAGES						\$26,160				



HISTORIC REVITALIZATION

Multifamily Property For Sale

HISTORIC REVITALIZATION & INVESTMENT HIGHLIGHTS

Located in the heart of downtown Waverly, New York, 358 Broad Street is a fully renovated mixed-use investment that successfully blends historic preservation with modern functionality. Originally constructed in the late 19th century as the Village Hall, the property has been thoughtfully restored through an extensive downtown revitalization effort, preserving its historic character while incorporating modern building systems and high-quality finishes.

Approximately **\$1 million** was invested as part of the property's comprehensive rehabilitation, transforming the historic building into a vibrant mixed-use asset that serves both commercial tenants and residential occupants. The adaptive reuse project retained the property's distinctive architectural features while positioning it for long-term performance and continued contribution to Waverly's downtown business district.

The property currently consists of:

- Three residential apartments
- One fully leased Mexican restaurant
- One owner-operated antique store
- Additional second-floor space with the potential for conversion into residential apartments, subject to applicable approvals

Further enhancing the investment opportunity, the sale includes **Teaoga Development LLC**, with the associated corporate entity transferring to the purchaser. This unique structure may provide additional value and operational continuity, while creating potential opportunities related to the property's ownership and management.

Combining historic significance, substantial capital improvements, stable mixed-use income, and future value-add potential, 358 Broad Street represents a distinctive investment opportunity in one of the Southern Tier's established downtown corridors.

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VALUE-ADD OPPORTUNITY

Multifamily Property For Sale

VALUE-ADD OPPORTUNITY

358 & 360 Broad Street presents investors with a compelling opportunity to enhance long-term value through strategic expansion of the property's residential component. A significant value-add opportunity exists through the potential conversion of the currently underutilized second-floor space above the antique store into additional apartment units, subject to municipal approvals and historic tax credit eligibility.

The property's mixed-use configuration, established commercial tenancy, and existing residential component provide a strong foundation for future development. Expanding the residential footprint could increase rental income, improve overall operating performance, and further diversify the property's revenue stream while maximizing the use of existing building space.

Given the property's historic character and prior revitalization, future improvements may also qualify for applicable historic preservation incentives, subject to program requirements and approvals. Investors are encouraged to evaluate available federal, state, and local historic tax credit programs and consult with qualified professionals regarding eligibility.

With approximately **\$1 million** already invested in the property's rehabilitation, 358 Broad Street offers the rare combination of stabilized in-place income and meaningful upside potential, making it an attractive opportunity for investors seeking both immediate cash flow and future appreciation.

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CORPORATE TRANSFER INFORMATION

Multifamily Property For Sale

CORPORATE TRANSFER INFORMATION

The sale of 358 Broad Street includes the transfer of **Teaoga Development LLC**, the entity that owns the property. As part of the transaction, the associated corporate entity will transfer to the purchaser, providing a streamlined ownership transition and potential operational efficiencies.

The acquisition of the entity may offer additional value by allowing the purchaser to assume an established ownership structure associated with the property. This structure may provide continuity related to existing property operations, records, and historical documentation, subject to buyer review and due diligence.

Purchasers are encouraged to consult with their legal, accounting, and tax advisors regarding the implications of an entity transfer, including any potential benefits, liabilities, or requirements associated with acquiring the corporate entity rather than completing a traditional asset purchase.

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Advisor Bios

358 & 360 Broad Street,
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ADVISOR BIO 1

Multifamily Property For Sale



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Direct: **607.372.3214**

PROFESSIONAL BACKGROUND

Born and raised in Upstate New York, I have always been deeply connected to the Greater Binghamton area. As both an athlete and a dedicated student, I grew up with a passion for teamwork and discipline, which shaped my career and life. Over the years, I've worn many hats—coach, mentor, entrepreneur—and have become a dedicated community advocate and successful business leader.

With a degree in sports management with a concentration in business from the University of Phoenix, I transitioned my skills into the restaurant industry, owning and managing several successful establishments. I've also been actively involved in real estate acquisitions for over 20 years, furthering my expertise in business management, negotiation, and customer satisfaction. My commitment to the local community is unwavering, and I take immense pride in giving back, both through donations and volunteering my time to support local charities and causes. Above all, my most cherished role is being a father to 8 incredible children.

Now, as part of the esteemed Yaman Real Estate team of true professionals, I leverage the collective expertise and reputation of a renowned brokerage to provide my clients with the highest standard of service. The Yaman team's commitment to professionalism, integrity, and success aligns perfectly with my personal mission to always deliver excellence in every transaction.

Over the past year, I've made significant strides in real estate. My work at Yaman Real Estate and as a developer has positioned me as a key player in the local market, focusing on strategic growth and profitable investments.

I've structured several high-profile real estate deals, including the ongoing development of Riverside Gardens, a project aimed at revitalizing the community while providing sustainable housing solutions. My ability to negotiate and bring value to my clients has been a cornerstone of these deals.

Community Engagement and Charitable Contributions: Continuing my commitment to giving back, I've donated both time and resources to various local charities and community-driven initiatives, making an impact where it counts most.

Coaching and Mentoring: My love for sports continues as I coach youth and adult baseball teams, instilling values of teamwork, dedication, and perseverance. Coaching allows me to give back to the community in ways that foster growth and personal development in young athletes.

Recognition in Business and Leadership: Over the past year, I've been recognized for my work in real estate. These accolades highlight my dedication to excellence, strong work ethic, and ability to produce results that exceed expectations.

With more than 20 years of experience as a business owner and coach, I bring a unique blend of leadership, motivation, and industry expertise to my role as a real estate professional at Yaman Real Estate. My ability to compete at the highest level, coupled with a relentless drive to succeed, ensures that I deliver unparalleled results for both my team and my clients. Whether closing a complex deal or leading a new project, I strive to exceed expectations at every turn. My perseverance, commitment to excellence, and dedication to building lasting relationships ensure that those who trust in my abilities can always count on the best effort and the finest results.

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