

HOWARD HANNA

REAL ESTATE SERVICES

OFFERING MEMORANDUM

412 & 412½ Adams Avenue

Endicott, New York 13760

Five-Unit Multifamily Investment • 14 Bedrooms • Two Buildings on One Parcel

\$449,000

11.5% Cap Rate • \$76,800 Scheduled Gross Income



Presented by Keith Arnold, ABR, PSA, SRS, e-Pro — Licensed Associate Real Estate Broker
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Investment Highlights

11.5% Cap Rate at List	\$76,800 Scheduled Gross Income	14 Bedrooms / 5 Units	100% Leased	60.6% Endicott Renter Share
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Turnkey cash flow with built-in upside. Five fully leased units producing \$6,400/month. The two upper 2BR units rent \$100–250 below the Endicott 2BR market (\$950–\$1,100+), offering immediate organic rent growth at turnover.

Newly renovated single-family rental. The rear 4BR/2BA house was just renovated top to bottom — new kitchen, new flooring, newer gas boiler, and an operational radon mitigation system — and carries an executed lease at \$1,700/month.

Minimal owner expense load. Tenants pay heat, electricity, gas and trash. Owner responsibility is limited to water/sewer (~\$2,100/yr) and insurance (~\$2,400/yr). Six electric meters and two gas meters.

Two buildings, one tax bill. A 4-unit apartment building plus a detached single-family home on a single 50 x 163 parcel — SFH-quality tenancy with multifamily economics. Off-street parking for 10 vehicles.

Property Description

Address	412 & 412½ Adams Avenue, Endicott NY 13760	Tax Map	157.11-5-11
Units	5 (4-unit building + 1 SFH)	Bedrooms/Baths	14 BR / 6 full + 2 half
Building SF	±7,633 SF combined (per county)	Lot	50 x 163 (0.187 ac)
Taxes (2025/26)	\$8,197 all-in (school, town/county, village)	School District	Union-Endicott
Heat	Electric (apts, tenant-paid); gas boiler (SFH, tenant-paid)	Parking	Off-street, ~10 vehicles



Rent Roll & Tenancy

Unit	Type	Monthly Rent	Annual	Lease Status	Tenant Pays
1N (lower)	3BR / 1.5BA	\$1,500	\$18,000	Occupied	Elec, gas, trash
1S (lower)	3BR / 1.5BA	\$1,500	\$18,000	Leased to 3/15/2027	Elec, gas, trash
Upper A	2BR / 1BA	\$800	\$9,600	Occupied	Elec, trash
Upper B	2BR / 1BA	\$900	\$10,800	Occupied	Elec, trash
Rear House	4BR / 2BA	\$1,700	\$20,400	Executed lease	Elec, gas, trash
TOTAL		\$6,400	\$76,800		

Upper 2BR units are under market (\$950–\$1,100 area comps) — approximately \$4,200/yr of upside at turnover. Tenant identities withheld; leases and ledgers available to qualified purchasers upon request.

Operating Statement (Current / Advertised)

	Annual
Scheduled Gross Income	\$76,800
Property Taxes	(\$8,197)
Insurance	(\$2,400)
Water / Sewer	(\$2,100)
Repairs & Maintenance	(\$5,000)
Professional Management (10%)	(\$7,680)
Total Expenses	(\$25,377)
NET OPERATING INCOME	\$51,423
Cap Rate at \$449,000	11.5%

Expense ratio ~33%. Figures per owner/property manager and county records; buyers to verify. A 5% vacancy reserve reduces NOI to approximately \$47,600 (10.6% cap at list).



Location & Market Overview

Endicott, New York — "Birthplace of IBM"

412 Adams Avenue sits in the Village of Endicott in the Town of Union, Broome County — the western anchor of the Greater Binghamton metro. The village is a dense, walkable rental market minutes from the Route 17/I-86 corridor, with shopping, dining and transit along the Washington Avenue and Main Street corridors.

13,387	60.6%	\$47,290	\$948
Village Population	Renter-Occupied Households	Median Household Income	Average Apartment Rent

Sources: U.S. Census Bureau / ACS via Data USA & Point2Homes (2024); RentCafe (2026).

Employment Drivers

BAE Systems – Endicott. The village’s flagship employer just completed Phase 1 of a \$65 million, 150,000 SF campus expansion (May 2026) adding a battery production line and engineering labs — up to 134 new on-site jobs within walking distance of the property.

Binghamton University (SUNY). ~18,000 students and one of the region’s largest employers, ~15 minutes east; graduate students and staff routinely rent in Endicott for value.

Healthcare & defense corridor. United Health Services and Lockheed Martin (Owego) anchor stable regional employment in healthcare, aerospace and defense electronics.

Rental Market

Segment	Market Rent (Endicott, 2026)	Subject Position
1 Bedroom	\$773 – \$925	—
2 Bedroom	\$891 – \$1,225	Upper units at \$800–\$900 — below market
3 Bedroom	\$1,300 – \$1,600	Lower units at \$1,500 — at market
4BR Single-Family	\$1,700 – \$2,100	Rear house at \$1,700 — entry of range

With a 60.6% renter share and ~12% housing vacancy concentrated in older unrenovated stock, well-maintained units in Endicott lease quickly — supporting the low 5% vacancy assumption for renovated product.

Property Photos



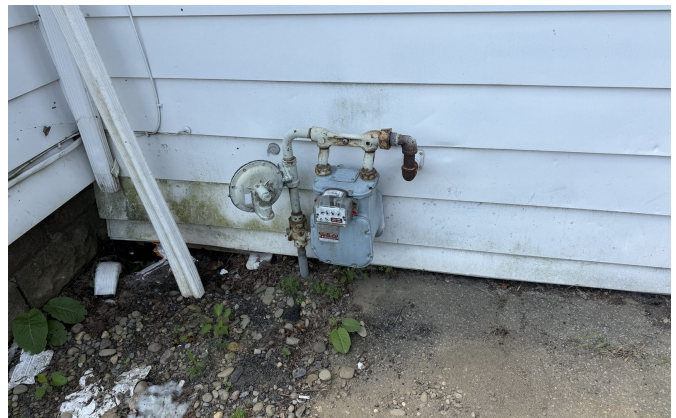
4-unit front building



Rear porches & private entrances



Separately metered — 6 electric meters



Rear house gas meter (tenant-paid heat)

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This offering memorandum was prepared by Howard Hanna Real Estate Services from sources deemed reliable, including owner and property manager representations, Broome County Real Property records, Village of Endicott records, U.S. Census Bureau data, and Greater Binghamton MLS market data. No warranty is made as to accuracy or completeness. All income, expense and physical data are subject to independent verification by prospective purchasers. This is not an appraisal. Equal Housing Opportunity.