

# FRONT STREET assemblage

CONFIDENTIAL OFFERING MEMORANDUM





## INVESTMENT SALES

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The information contained in this offering memorandum (“Offering Memorandum”) is proprietary and strictly confidential. This Offering Memorandum was prepared by and is the property of Lee & Associates NYC LLC (“L&A”) and has been reviewed by the owner (the “Owner”) of the Property. It is furnished solely for the purpose of review by a prospective purchaser of the Property and is not to be used for any other purposes or made available to any person without the express written consent of the Owner or L&A. By accepting this Offering Memorandum, the party in possession hereof agrees to return it to L&A immediately upon request of L&A or Owner. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of L&A and Owner. Each prospective purchaser and/or broker proceeds at his, her or its own risk.

You have the obligation to keep this Offering Memorandum, and any various papers, documents, legal instruments, studies, leases, brochures, computer output, and other materials concerning the Property (all of the aforementioned information is collectively referred to as “Evaluation Material”) confidential. Certain Evaluation Materials, including any leases, are described in summary form. The summaries do not purport to be complete nor accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents.

The information in this Offering Memorandum has been compiled from sources deemed to be reliable and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser may desire. Neither L&A nor the Owner makes any representation or warranty whatsoever regarding the accuracy, veracity, or completeness of the information provided herein and each of Owner and L&A (and their agents, advisors and representatives) expressly disclaim any and all liability for representations or warranties, express or implied, contained in this Offering Memorandum or the Evaluation Material or for omissions therefrom.

Financial projections and information contained herein and in any Evaluation Material, shall not be relied upon, are provided for general reference purposes only, and are based on assumptions relating to (and subject to) the general economy, market conditions, competition, and other factors beyond control and, therefore, are subject to material change, volatility or variation. A prospective purchaser must make its own independent investigations, projections, and conclusions regarding the acquisition of the Property. This includes legal, tax, environmental, engineering and other as deemed necessary relative to a purchase of the Property. This Offering Memorandum does not constitute an offer to accept any investment proposal but is merely a solicitation of interest with respect to the investment described herein. This Offering Memorandum does not constitute an offer of securities.

The Owner expressly reserves the right, at its sole discretion, to reject any offer to purchase the Property or to terminate any negotiations with any party, at any time, with or without written notice. The Owner and L&A reserve the right to negotiate with one or more prospective purchasers at any time. This Offering Memorandum is subject to errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by L&A. Only a fully executed real estate purchase and sale agreement, approved by the Owner, and executed and delivered to Owner and a prospective purchaser shall bind the Property. In no event shall a prospective purchaser have any claims against the Owner or L&A or any of their affiliates, officers, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

The terms and conditions set forth above apply to this Offering Memorandum in its entirety.

# EXECUTIVE SUMMARY

Lee & Associates NYC is pleased to present our Offering Memorandum for the full-block Front Street Assemblage in Binghamton, New York (hereafter referred to as the “Front-Oak Assemblage”). This prime development site encompasses over 3.6 acres of land with frontage on Gerard Avenue, Oak Street, and Front Street. The current plans include the construction of 156 residential units along with 6,000 square feet of drive-thru retail space.

Over the past decade, the City of Binghamton has undergone significant transformation, particularly in the Downtown and West Side neighborhoods, where purpose-built student housing has dominated new developments. This shift has resulted in a scarcity of market-rate and affordable housing options in the region. Given the limited availability of approved development sites near downtown Binghamton, the Front-Oak Assemblage represents a compelling opportunity for a development partner to capitalize on a market that is deeply constrained in supply.

Address	Front - Oak Assemblage
Location	Block-through frontage on Gerard Avenue between Oak Street and Front Street
Combined Lot Acreage	3.6
Zoning	YES
Proposed GFA	163,000 SF
24/25 Real Estate Taxes	\$50,000 Approx.

## JOINT-VENTURE OFFERING





FULLY APPROVED PLANS  
FOR APPROXIMATELY  
**160,000 SQUARE FEET OF  
RESIDENTIAL DEVELOPMENT**

STRATEGICALLY LOCATED  
NEAR THE VIBRANT  
DOWNTOWN AREA OF  
BINGHAMTON

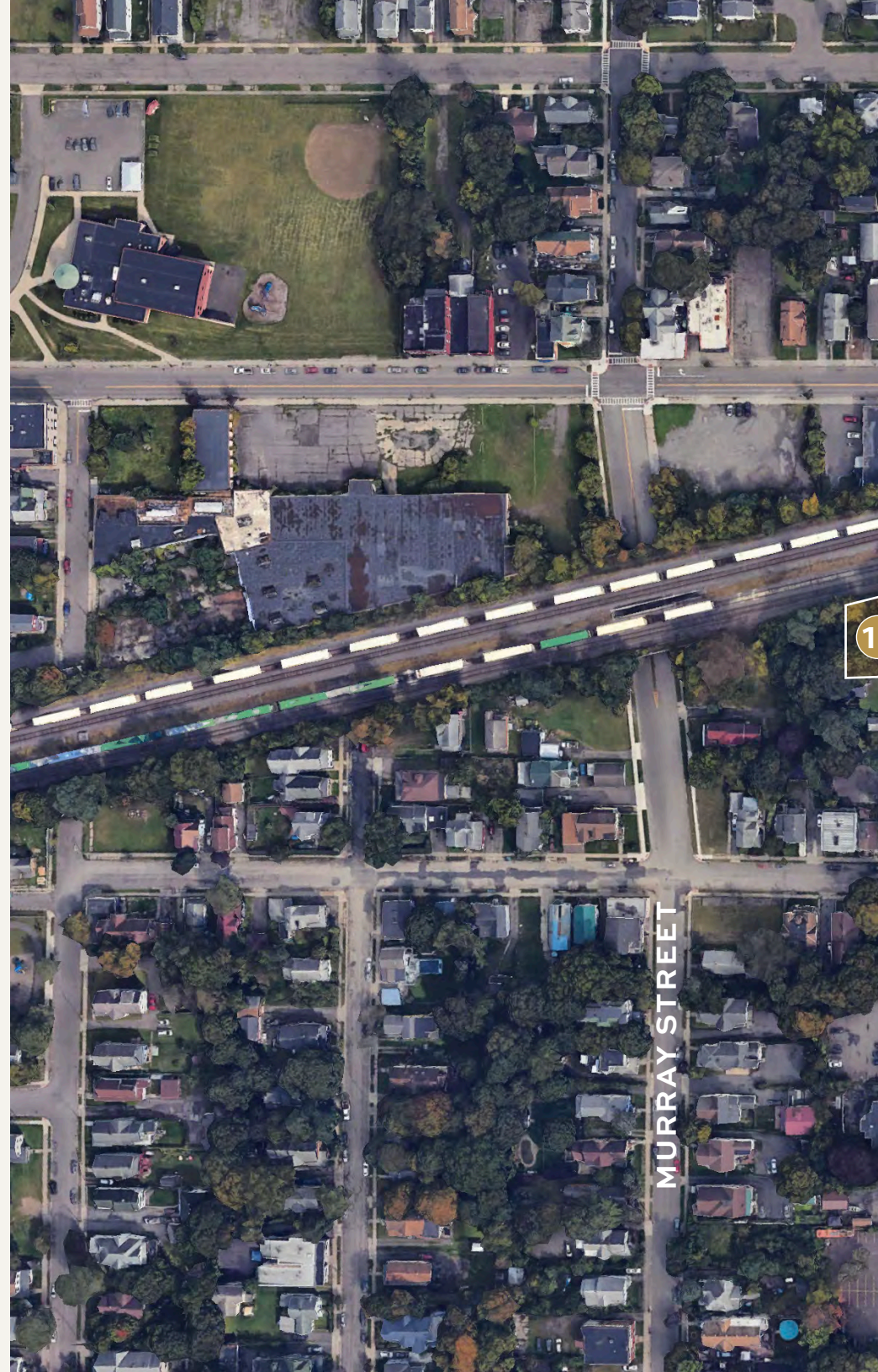
**PROXIMITY TO MAJOR  
EMPLOYMENT CENTERS,**  
INCLUDING SUNY  
BINGHAMTON, TECHNOLOGY  
MANUFACTURING, AND  
HEALTHCARE SECTORS

A SUPPLY-CONSTRAINED  
MARKET WITH FEW  
UPCOMING **DEVELOPMENTS**  
**SCHEDULED** FOR DELIVERY

# PROPERTIES

## LOT DESCRIPTIONS

	Address	Section, block & lot	Acreage
1	191 Front Street	160.32-1-11	1.06
2	197 Front Street	160.24-3-10	0.213
3	13 Elizabeth Street	160.24-3-6	0.82
4	5 Elizabeth Street	160.32-1-6	0.448
5	1 Elizabeth Street	160.32-1-7	0.042
6	6 Gerard Avenue	160.32-1-8	0.058
7	10 Gerard Avenue	160.32-1-9	0.05
8	16 Gerard Avenue	160.32-1-5	0.142
9	168 Oak Street	160.24-3-7	0.143
10	169 Oak Street	160.24-3-2	0.164
11	171 Oak Street	160.24-3-1	0.09
12	Former Elizabeth Street	N/A	0.37
<b>Total</b>			<b>3.60</b>





CLINTON STREET

OAK STREET

FRONT STREET

GERARD AVENUE

1

10

3

9

4

12

2

1

8

7

6

5

# SITE PLAN



OAK STREET

OAK STREET  
RESIDENCES

51 TOTAL PARKING  
SPACES

PLAY  
GROUND

47 TOTAL PARKING  
SPACES

TYPICAL  
PARKING STALLS

GERARD AVENUE

ASPHALT PARKING  
AREA

FRONT STREET  
RESIDENCES

44 TOTAL PARKING  
SPACES

FRONT STREET

## FRONT STREET RESIDENCES

*76 Residential Units*

*2 Studio Units*

*58 1-Bedroom Units*

*16 2-Bedroom Units*

*6,000 Sq. Ft. of Drive-Thru Retail*

*100 Parking Spaces*



## OAK STREET RESIDENCES

*80 Residential Units*

*64 1-Bedroom Units*

*16 2-Bedroom Units*

*88 Parking Spaces*



WELCOME

ALUMNI



# LOCATION HIGHLIGHTS

The site is conveniently situated near the historic East Clinton Street Bridge, offering quick access to downtown Binghamton. Front Street also features its own exit from I-86/Route 17. The development is well-connected to public transportation, healthcare facilities, and commercial services, all within walking distance. Bus stops for Broome County Transit Bus Lines #7, 8, and 9 are located just a block away on either side of the site. These bus routes offer extensive coverage, connecting key East-to-West and North-to-South areas in the region. The buildings will enjoy sweeping views of the adjacent Chenango River.



# MARKET OVERVIEW

Binghamton, New York, often referred to as the “Carousel Capital of the World,” is a dynamic and evolving city in the Southern Tier region. Known for its strong educational institutions, growing tech and healthcare industries, and affordable real estate market, Binghamton presents a unique opportunity for businesses, investors, and residents alike.

Binghamton’s economy is anchored by education, healthcare, and technology. The presence of Binghamton University, a top-tier research institution, drives innovation, attracts talent, and fosters a vibrant student and professional community. Additionally, the city is home to UHS and Lourdes Hospital, two major healthcare providers, along with a growing number of startups and high-tech manufacturing firms.

The real estate market in Binghamton remains attractive due to its affordability and steady growth. The city’s revitalization efforts have spurred new residential and commercial developments, particularly in the downtown area. Investors are increasingly looking at Binghamton for rental properties and business opportunities due to its high student population and lower property costs compared to larger metropolitan areas.

Binghamton’s strategic location, situated at the crossroads of major highways connecting New York City, Syracuse, and Scranton, makes it a logistical hub. Its economic incentives, including tax breaks and grants for businesses, attract startups and established companies looking to expand. The presence of research-driven talent from Binghamton University further supports growth in the tech and innovation sectors.

With its combination of affordability, strategic location, and economic revitalization, Binghamton, NY, is an emerging destination for businesses, investors, and residents. The city’s commitment to innovation, education, and cultural development positions it as a key player in the Southern Tier’s economic landscape.





*Binghamton offers a mix of cultural, recreational, and historical attractions, making it appealing to both residents and visitors. The city boasts:*

## **ROBERSON MUSEUM AND SCIENCE CENTER**

**ROSS PARK ZOO, ONE OF THE OLDEST ZOOS IN THE COUNTRY**

**SPIEDIE FEST & BALLOON RALLY, AN ANNUAL EVENT CELEBRATING THE REGION'S SIGNATURE SANDWICH PROFESSIONAL AND COLLEGIATE SPORTS, INCLUDING THE BINGHAMTON BLACK BEARS HOCKEY TEAM AND BINGHAMTON RUMBLE PONIES BASEBALL TEAM**

**NATURE AND OUTDOOR RECREATION, INCLUDING THE CHENANGO RIVER TRAIL AND NEARBY FINGER LAKES REGION**





# SUNY BINGHAMTON METRICS

**50,000+**  
Total Applications

**14,400+**  
Undergraduate Students

**4,000+**  
Graduate Students

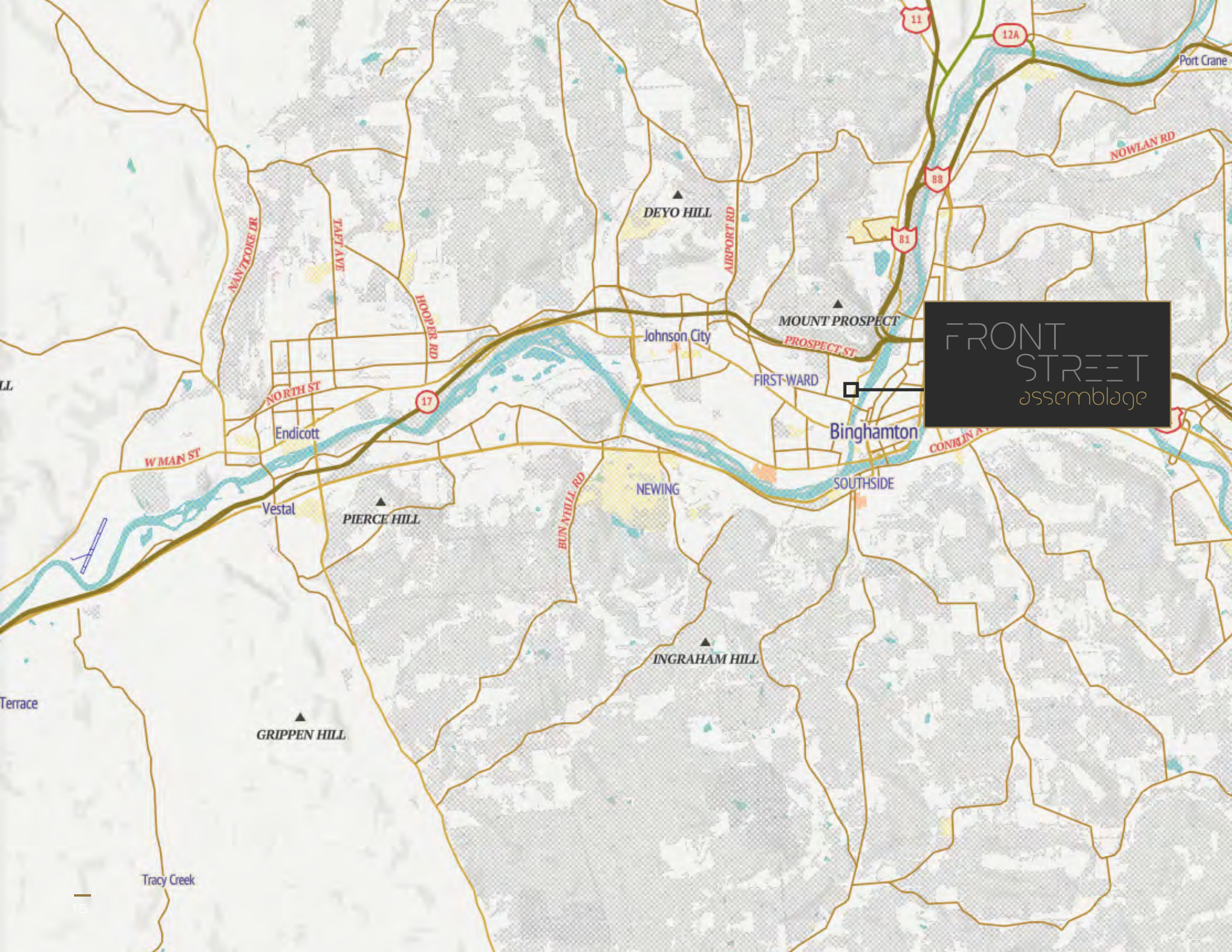
**130+**  
Academic Offerings

**2024 #34 TOP  
PUBLIC SCHOOLS**

– U.S. News & World Report

**14%**  
Higher Law School Acceptance  
Rates

**19%**  
Higher Medical School  
Acceptance Rates



FRONT  
STREET  
assemblage

DEYO HILL

MOUNT PROSPECT

Johnson City

FIRST WARD

Binghamton

Endicott

Vestal

PIERCE HILL

NEWING

SOUTHSIDE

INGRAHAM HILL

GRIPPEN HILL

Tracy Creek

15

W MAN ST

NORTH ST

17

WANTONKE DR

TAPP AVENUE

HOOPER RD

AIRPORT RD

PROSPECT ST

BUN AVHILL RD

NOWLAN RD

11

12A

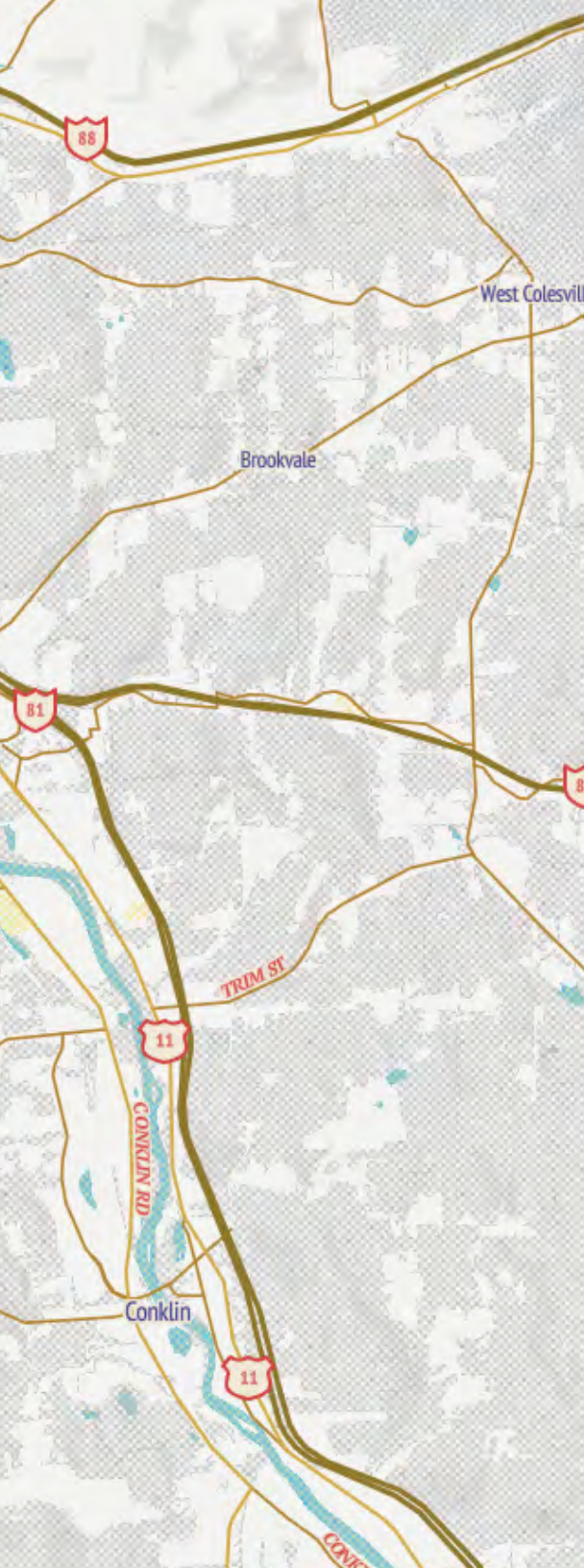
88

81

Port Crane

LL

Terrace





LEE &  
ASSOCIATES

## PRINCIPAL REGISTRATION AND CONFIDENTIALITY AGREEMENT

THIS REGISTRATION AND CONFIDENTIALITY AGREEMENT (this “Agreement”), made effective as of the \_\_\_\_ day of \_\_\_\_\_, 2025, by and between LEE & ASSOCIATES NYC LLC as exclusive agent of the Seller of the Properties (as hereinafter defined “Seller”), and \_\_\_\_\_<sup>(1)</sup>, a \_\_\_\_\_<sup>(2)</sup>, whose address is \_\_\_\_\_<sup>(3)</sup>, (“Principal”), is to, among other things, assure the protection and preservation of the confidential and/or proprietary nature of information to be disclosed or made available to Principal by Seller, or Lee & Associates NYC relating to the potential purchase and sale of the real property commonly known as **191 Front Street, 197 Front Street, 13 Elizabeth Street, 5 Elizabeth Street, 1 Elizabeth Street, 6 Gerard Avenue, 10 Gerard Avenue, 16 Gerard Avenue, 168 Oak Street, 169 Oak Street, & 171 Oak Street, Binghamton, NY 13905** (the “Properties”)

NOW, THEREFORE, for good and valuable consideration, the parties hereto, for themselves, or for any corporation, partnership, association, joint stock company, limited liability company, limited liability partnership, or trust directly or indirectly controlling, controlled by or under common control of such party, or any employee, servant, agent of such party (all the foregoing being hereinafter collectively referred to as Principal’s “Affiliates”), agree as follows:

**1. Registration and Compensation.** By execution below, Principal hereby registers its interest in the potential purchase of the Properties and acknowledges receipt of the materials included in the offering package pertaining to the Properties prepared by Lee & Associates NYC and delivered herewith (the “Offering Package”).

Principal hereby agrees that, notwithstanding anything herein or any other agreement or principle of law or equity to the contrary, in no event shall Seller and/or Lee & Associates NYC be liable or responsible to pay, or cause to be paid, to any real estate broker, finder, consultant, agent or any other similar party (such parties being hereinafter collectively referred to as the “Broker”) any compensation whatsoever including, without limitation, any brokerage commission (or similar charge). Principal hereby agrees to defend, indemnify and hold harmless Seller and Lee & Associates from and against any and all claims, demands, or causes of action or other liability, cost or expense, including attorneys’ fees and disbursements, arising from, relating to or pertaining to any compensation (including any brokerage commission or similar charge) sought by any Broker and for which Seller and/or Lee & Associates is, or is alleged to be, liable or responsible for in connection with the purchase by and/or sale to Principal of the Properties.

**2. Scope.** For purposes of this Agreement, the “Proprietary Information” shall mean any and all information disclosed relating to the Properties, the documents and information included in the Offering Package of which this Agreement is a part, or any other oral, written, graphical, and electronic information disclosed to the Principal or any of its Affiliates (the Principal and its Affiliates shall hereinafter sometimes be referred to as the “Recipient”) by Seller or any agent of Seller (including, without limitation, Lee & Associates NYC).

**3. Limitation.** The term “Proprietary Information” does not include information which: (a) has been or may in the future be published, or is now or may in the future be otherwise, in the public domain through no fault of the Recipient; (b) prior to disclosure pursuant to this Agreement is properly within the legitimate possession of the Recipient; (c) subsequent to disclosure pursuant to this Agreement, is lawfully received from a third party having rights in the information without restriction of the third party’s right to disseminate the information and without notice of any restriction against its further disclosure; (d) is independently developed by the Recipient through parties who have not had, either directly or indirectly, access to or knowledge of such Proprietary Information; (e) is approved for disclosure by prior written consent of an authorized signatory of Seller; or (f) is obligated to be produced by law, under order of a court of competent jurisdiction or other similar requirement of a governmental agency, so long as the Recipient required to disclose such information provides Seller with prior written notice of any required disclosure pursuant to such law, order or requirement.

- (1) Insert Name
- (2) Insert Type of Entity
- (3) Insert Address

**4. Use.** Principal agrees to use the Proprietary Information only for the purpose of analyzing whether to deliver an offer to purchase the Properties in accordance with the Offering Package. No other rights are implied or granted under this Agreement or by the conveying of the Proprietary Information. Principal agrees that it shall not disclose the Proprietary Information to any party whatsoever except, subject to the terms and conditions of this Agreement, to (a) its employees, officers, and directors or those of its Affiliates, (b) third-parties being utilized to perform investigations or analyze information, so as to advise the Principal with respect to submitting an offer on the Properties; or (c) third-parties providing the Principal with financing for purchase of the Properties, unless Seller shall have delivered its prior written consent to such disclosure of the Proprietary Information.

**5. Reproduction.** Proprietary Information supplied is not to be reproduced in any form, without having obtained the prior written consent of Seller (acting through Lee & Associates NYC).

**6. Duty of Care.** All Proprietary Information shall be retained by the Principal in a secure place with access limited to only such of the Principal's employees (or Affiliates) who need to know such information for purposes of determining whether Principal shall elect to deliver an offer in accordance with the Offering Package.

**7. Term.** This agreement shall terminate on the earlier to occur of (i) March 31, 2026 or (ii) execution and delivery of a written agreement evidencing the parties' mutual intent to terminate this Agreement. All of the obligations undertaken by each party hereto shall survive and continue after any termination of this Agreement.

**8. Ownership.** All Proprietary Information, unless otherwise specified in writing, (a) remains the property of Seller, and (b) must be used by the Principal only for the purpose intended. Upon the earlier to occur of (i) termination of this Agreement or (ii) March 31, 2026 all copies of written, recorded, graphical or other tangible Proprietary Information shall be returned to Seller or destroyed.

**9. Right to Enjoin Disclosure.** The parties acknowledge that a Recipient's unauthorized disclosure or use of Proprietary Information may result in irreparable harm to Seller. Therefore, the parties agree that, in the event of violation or threatened violation of this Agreement, and without limiting any other rights and remedies of Seller, a temporary restraining order and/or an injunction to enjoin disclosure of Proprietary Information may be sought against the Recipient who has breached or threatened to breach this Agreement, and the Recipient who has breached or threatened to breach this Agreement will not raise the defense of an adequate remedy at law.

**10. "As Is" Sale.** By requesting the Offering Package and by executing this Agreement, Principal expressly acknowledges and agrees that Principal is contemplating the purchase of the Properties in "AS-IS" condition and "WITH ALL FAULTS" at the date hereof and on the date a definitive purchase and sale agreement is entered into by and between Seller and Principal (if ever), subject to reasonable wear and tear and damage by the elements. The materials and information concerning the Properties contained herein and in the Offering Package, and any and all other information provided by Seller or Lee & Associates NYC, their counsel and/or their employees, agents, subsidiaries or affiliates, is based in part upon information and materials obtained from sources deemed reliable, but without any independent verification having been undertaken. Principals must not base their offers upon information disseminated in the Offering Package or otherwise made available to Principal by or on behalf of Seller such as, but not limited to, environmental studies, reports, repair estimates, or other studies, pro forma and financial information that may be provided by the Seller or Lee & Associates NYC, but shall rely solely on their own estimates and studies. No warranty or representation, express or implied, is made by either Seller or Lee & Associates and their employees and agents, as to the accuracy or completeness of any or all such information.

- (1) Insert Name
- (2) Insert Type of Entity
- (3) Insert Address

**11. General.**

- (a) This Agreement shall be governed by the laws of the State of New York. Any claim arising out of or related to this agreement shall be submitted to binding arbitration conducted by the American Arbitration Association, New York County, pursuant to their rules related to real estate disputes. The parties agree to submit the dispute to three (3) arbitrators chosen pursuant to AAA Rules. This shall be the sole remedy for any resolution of a dispute and the parties consent to the exclusive jurisdiction of the American Arbitration Association. There are no understandings, agreements or representations, express or implied, not specified herein.
- (b) This Agreement represents the entire understanding between the parties as to the subject matter hereof, and the terms of this Agreement supersede the terms of any prior agreements or understandings, written or oral.
- (c) This Agreement may not be amended except in a writing signed by the parties.
- (d) The provisions of this Agreement are to be considered as severable, and in the event that any provision is held to be invalid or unenforceable, the parties intend that the remaining provisions will remain in full force and effect.
- (e) Captions in this Agreement are for ease of reference only and should not be considered in the construction of this Agreement.
- (f) There are no third party beneficiaries to this Agreement.
- (g) Failure by a party to enforce or exercise any provision, right or option contained in this Agreement will not be construed as a present or future waiver of such provision, right or option.
- (h) The existence of this Agreement and the nature of the discussions between the parties may not be disclosed by either party without the prior written consent of the other party.
- (i) For purposes of this Agreement, the purchase and/or sale of the Properties shall mean any transaction, including, but not limited to a lease, mortgage or other debt financing or equity financing.

IN WITNESS THEREOF, the parties have executed this Agreement as of the Effective Date stated above.

**PRINCIPAL**

By: \_\_\_\_\_  
Name:  
Title:  
Company Name:  
Email Address:

**LEE & ASSOCIATES NYC LLC**

By: \_\_\_\_\_  
Name:  
Title:

- (1) Insert Name
- (2) Insert Type of Entity
- (3) Insert Address