

# SINGLE TENANT MEDICAL OFFICE

Investment Opportunity



278 Robinson Street

**BINGHAMTON** NEW YORK

ACTUAL SITE



## EXCLUSIVELY MARKETED BY



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# PROPERTY PHOTO





SRS Real Estate Partners is pleased to offer the fee simple interest (land & building ownership) in Guthrie Primary Care located in Binghamton, New York. The tenant has maintained long historical occupancy, having extended the lease and expanded the facility multiple times. They recently executed a brand-new 10.5-year lease renewal, further demonstrating strong long-term commitment to the site. The lease features annual 2.50% rental increases, driving consistent NOI growth and providing a hedge against inflation. Recent capital improvements include full parking lot resurfacing, with additional planned improvements such as LED lighting installation in the parking lot, perimeter fencing upgrades, upgraded landscaping, and replacement of two rooftop HVAC units, all scheduled for completion prior to closing.

The property is strategically positioned near the interchange of Interstates 81, 86, and 88 (50,900+ VPD, 62,900+ VPD, and 11,600+ VPD, respectively), as well as US-11 and NY-17, and benefits from excellent visibility along Robinson St (3,800+ VPD) with a prominent monument sign. The asset is directly across from Calvin Coolidge Elementary School (312 students), minutes from East Middle School (463 students), approximately five miles from Binghamton University (18,400+ students), and 3.5 miles from Guthrie Hospital. Located in a residential pocket with 8,500+ nearby residents and blocks from Good Shepherd Fairview Home, a large assisted living facility, the site draws from a steady consumer base. It is also located near a top-performing Weis Markets ranking in the 86th percentile nationally and #1 in New York among comparable locations, per Placer.ai. The 5-mile trade area is home to more than 95,500 residents and 72,700 employees with an average household income of \$78,085, providing a strong foundation for continued tenant success.

# PROPERTY PHOTOS



# OFFERING SUMMARY



## OFFERING

<b>Price</b>	\$4,545,000
<b>Net Operating Income</b>	\$302,274
<b>Cap Rate</b>	6.65%
<b>Tenant</b>	Our Lady of Lourdes Memorial Hospital, Inc.
<b>Lease Type</b>	Modified Gross (MG) - Refer to page 15 for details
<b>Landlord Responsibilities</b>	Insurance, CAM (Parking Lot), Roof, and Structure
<b>Sales Reporting</b>	No

## PROPERTY SPECIFICATIONS

<b>Rentable Area</b>	15,200 SF
<b>Land Area</b>	1.15 Acres
<b>Property Address</b>	278 Robinson Street Binghamton, New York 13904
<b>Year Built / Remodeled</b>	1970 / 2005
<b>Parcel Number</b>	030200 145.79-2-1
<b>Ownership</b>	Fee Simple (Land & Building Ownership)



## **Brand New 10.5-Year Lease Renewal | Long Historical Occupancy | Annual 2.50% Rental Increases | Capital Improvements**

- The tenant recently executed a 10.5-year lease renewal, demonstrating their commitment to the site
- The lease features annual 2.50% rental increases, growing NOI and hedging against inflation
- Long historical occupancy with Lourdes/Guthrie extending the lease and expanding the facility multiple times in addition to their most recent extension
- Guarantee from Lourdes Memorial Hospital, a top tier regional health system in upstate NY
- Recent capital improvements include full parking lot resurfacing, with additional planned improvements such as LED lighting installation in the parking lot, perimeter fencing upgrades, upgraded landscaping, and replacement of two rooftop HVAC units, all scheduled for completion prior to closing

## **Local Middle and Elementary Schools | Direct Consumer Base | Binghamton University (18,400+ Students) | Guthrie Hospital | Proximity To Top-Performing Weis Markets**

- The site is across the street from Calvin Coolidge Elementary School (312 students), and minutes away from East Middle School (463 students), providing quick and easy care for students and staff
- The subject property is located in a residential pocket with around 8,500 residents living nearby, further increasing consumer traffic to the site
- The asset is located approximately 5 miles from Binghamton University and 3.5 miles from Guthrie Hospital
- Located near a top-performing Weis Markets ranking in the 86th percentile nationally and #1 in New York among comparable locations, per Placer.ai

## **Strong Demographics in Trade Area**

- The 5-mile trade area is supported by more than 95,500 residents and 72,700 employees, providing a direct consumer base from which to draw
- Residents within 5 miles of the subject property boast an average household income of \$78,085

## **Regional Connectivity | Excellent Visibility | Large Monument Sign**

- The property is strategically positioned near the interchange of Interstates 81, 86, and 88 (50,900+ VPD, 62,900+ VPD, and 11,600+ VPD, respectively), as well as US-11 and NY-17, which together span more than 524 miles across New York's Southern Tier region
- Excellent visibility via significant street frontage along Robinson St (3,800 VPD)
- Prominent monument signage further increases visibility and brand presence along Robinson Street, ensuring strong exposure to both commuter and local traffic

## **Good Shepherd Fairview Home (Assisted Living Facility)**

- Good Shepherd Fairview Home located blocks away from the site includes: 40 apartments for independent living, 35 enhanced assisted living residence rooms, 32 assisted living program rooms, 34 skilled nursing facility beds, 20 private rooms for short stay rehabilitation, and 2 skilled respite beds

# PROPERTY OVERVIEW



## LOCATION



Binghamton, New York  
Broome County  
Binghamton MSA

## ACCESS



Robinson Street: 2 Access Points  
Milford Street: 1 Access Point  
Riverside Street: 1 Access Point

## TRAFFIC COUNTS



Robinson Street: 3,800 VPD  
Interstate 81: 50,900  
Interstate 86/State Highway 17: 62,900 VPD

## IMPROVEMENTS



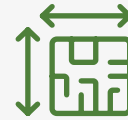
There is approximately 15,200 SF of existing building area

## PARKING



There are approximately 58 parking spaces on the owned parcel.  
The parking ratio is approximately 3.82 stalls per 1,000 SF of leasable area.

## PARCEL



Parcel Number: 030200 145.79-2-1; 030200 145.79-1-16; 030200 145.79-1-17; 030200 145.79-1-39  
Acres: 1.15  
Square Feet: 50,094 SF

## CONSTRUCTION



Year Built: 1970  
Phase 1 Renovation (+8,000 SF): 1995  
Phase 2 Renovation (+7,200 SF; +20 parking spaces): 2005  
Total Interior Finishes Refresh: 2019

## ZONING



C-1 Service Commercial



**GUTHRIE**

**UPSTATE**  
MEDICAL UNIVERSITY  
(81 Beds)

**PCANY**

The Castle

**Green Mountain Electric Supply**

**FritoLay**

**FedEx**

**NYSEG**  
An Averight company  
**FENIX PARTS**

**PENSKE** **FleetPride**  
**U.S. AutoForce** **Seal ANKORINC**

**U.S. AutoForce**

**RDS**

18,000 VPD

11

**VISIONS**  
FEDERAL CREDIT UNION

ROBINSON ST 7,900 VPD

MILFORD ST

RIVERSIDE ST

62,900 VPD

17

81

86

7







3,800  
VEHICLES PER DAY

ROBINSON ST.

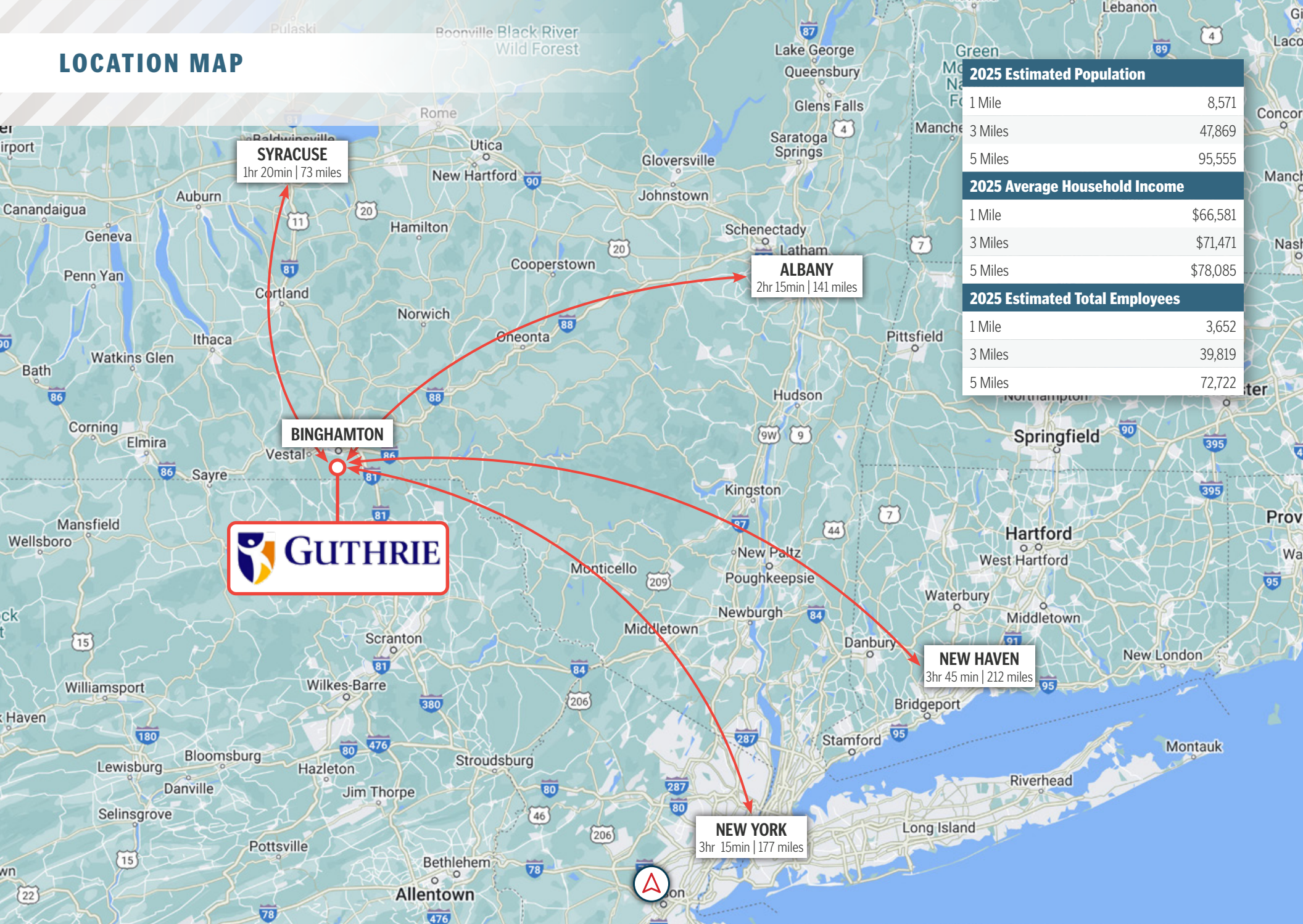
MONUMENT SIGN

MILFORD ST.

RIVERSIDE ST.



# LOCATION MAP



2025 Estimated Population	
1 Mile	8,571
3 Miles	47,869
5 Miles	95,555

2025 Average Household Income	
1 Mile	\$66,581
3 Miles	\$71,471
5 Miles	\$78,085

2025 Estimated Total Employees	
1 Mile	3,652
3 Miles	39,819
5 Miles	72,722





### BINGHAMTON, NEW YORK

Binghamton is located in the central Southern Tier at the confluence of the Susquehanna and Chenango Rivers, a few miles north of the Pennsylvania state line and midpoint between the Empire State's east-west borders. Approximately 70 miles south of Syracuse, NY and 50 miles north of Scranton, PA; this central location contributed to Binghamton's establishment and growth as a regional distribution center for goods produced in the region or those being transported across the state. Binghamton is the seat of Broome County. The City of Binghamton had a population of 47,266 as of July 1, 2024.

Binghamton's economy has transitioned from its industrial roots—once a hub for manufacturing cigars, shoes, and electronics, and the birthplace of IBM—to a modern base focused on education, healthcare, and technology. Higher education has been a key factor to the region's economic success. The region is home to several Ivy League and internationally-recognized universities, community colleges and training providers who offer instruction in a broad range of technical fields. Binghamton University, the largest school in Binghamton, is widely recognized as a “Public Ivy”. In addition, it has an annual impact of over \$1 billion on the region; it produces 264,000 visitors a year and directly or indirectly results in almost 12,000 jobs. Binghamton University is a major economic driver, attracting research funding, supporting local start-ups, and drawing up a large student population. Healthcare is another key sector, with United Health Services and Lourdes Hospital serving as major employers. The city is also seeing growth in renewable energy initiatives, small business development, and cultural tourism tied to its festivals and historic attractions. As the birthplace to IBM, large and small businesses alike have found a home in Greater Binghamton.

Binghamton offers a variety of cultural, recreational, and historic attractions. The Binghamton River Trail and Otsiningo Park provide outdoor recreation along scenic riverfronts. The city's carousel heritage includes several fully operational antique carousels, and Ross Park Zoo is one of the oldest zoos in the nation. Museums such as the Roberson Museum and Science Center, Bundy Museum of History and Art, and exhibits dedicated to Twilight Zone creator Rod Serling highlight the city's artistic and historic significance. Annual events like the Spiedie Fest & Balloon Rally draw regional visitors, while the Visions Veterans Memorial Arena hosts concerts, sports, and shows. Nearby, the Kopernik Observatory offers public astronomy programs.

Education is anchored by Binghamton University, a nationally ranked public research institution with strong programs in engineering, business, and health sciences. The Binghamton City School District serves K–12 students with multiple elementary, middle, and high schools, while Broome-Tioga BOCES offers vocational and technical training. The nearest airport to Binghamton, NY, is the Greater Binghamton Airport.

# AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2025 Estimated Population	8,571	47,869	95,555
2030 Projected Population	8,414	47,195	94,042
2010 Census Population	8,918	47,874	95,233
<b>Households &amp; Growth</b>			
2025 Estimated Households	3,619	21,466	39,345
2030 Projected Households	3,593	21,399	39,151
2010 Census Households	3,623	21,033	39,071
<b>Race &amp; Ethnicity</b>			
2025 Estimated White	73.06%	72.08%	74.99%
2025 Estimated Black or African American	16.58%	14.24%	10.32%
2025 Estimated Asian or Pacific Islander	2.23%	5.55%	7.43%
2025 Estimated American Indian or Native Alaskan	0.50%	0.48%	0.38%
2025 Estimated Other Races	3.20%	2.74%	3.07%
2025 Estimated Hispanic	10.15%	8.70%	7.59%
<b>Income</b>			
2025 Estimated Average Household Income	\$66,581	\$71,471	\$78,085
2025 Estimated Median Household Income	\$57,203	\$48,600	\$56,550
2025 Estimated Per Capita Income	\$29,135	\$32,185	\$32,443
<b>Businesses &amp; Employees</b>			
2025 Estimated Total Businesses	241	1,968	3,517
2025 Estimated Total Employees	3,652	39,819	72,722



# RENT ROLL



Tenant Name	Square Feet	LEASE TERM			RENTAL RATES						
		Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Our Lady of Lourdes Memorial Hospital, Inc.	15,200	10/1/2025	3/31/2036	4/1/2026	-	\$28,563	\$1.88	\$342,760	\$22.55	MG	None
				4/1/2027	2.50%	\$29,273	\$1.93	\$351,272	\$23.11	Annual 2.50% Increases	

Operating Cash Flow	In-Place
Potential Rental Revenue	\$342,760
Additional Rent (Recapture)	\$82,115
<b>Gross Potential Revenue</b>	<b>\$424,875</b>
Less Expenses	<b>\$122,601</b>
<b>Net Operating Income</b>	<b>\$302,274</b>

Pricing Summary	
Asking Price	\$4,545,000
PSF	\$299
Net Operating Income	\$302,274
In-Place Cap Rate	6.65%

Operating Expenses	In-Place	PSF/Yr
Taxes <sup>4</sup>	\$82,115	\$5.40
Insurance <sup>3</sup>	\$7,325	\$0.48
Repairs & Maintenance <sup>2</sup>	\$20,013	\$1.32
Management Fee	\$13,148	\$0.87
<b>Total</b>	<b>\$122,601</b>	<b>\$8.07</b>

Notes	
1.	Operating expenses are based on the seller's 2024 expense report
2.	Landlord responsible for repairs to the building structure (including HVAC), window replacements, snow and ice removal from the parking lot and walkways, and all landscaping
3.	Landlord responsible for maintaining property insurance covering the premises at not less than 80% of replacement cost, as well as public liability insurance for the common areas
4.	All expenses, except for property taxes and utilities, are gross and covered by the landlord



## GUTHRIE CLINIC

**guthrie.org**

**Company Type:** Parent

**Recent Structural Changes:** Acquisition of Our Lady of Lourdes Memorial Hospital (Binghamton, NY) completed Feb 1, 2024 (now Guthrie Lourdes)

**Locations:** 6

**Credit Rating:** Fitch 'A'

**Total Operating Revenue:** > \$1.4 billion (FY2024) Per Fitch Ratings

**Total Assets:** \$2.93 billion (FY2024) Per Fitch Ratings

**Clinicians:** Approximately 1,000

**Patients:** 1,500,000+

Guthrie Clinic is an independent, non-profit health system serving Northern Pennsylvania and Upstate New York through six hospitals and over 75 regional clinics. Headquartered in Sayre, PA, Guthrie provides comprehensive care across primary, specialty, surgical, and home health services, supported by nearly 1,000 clinicians.

Founded in 1910, Guthrie is nationally recognized for its digital innovation, clinical integration, and commitment to education and research. The system is led by CEO Edmund Sabanegh, Jr., and continues to expand its reach, including the 2024 addition of Guthrie Lourdes Hospital in Binghamton. Guided by its mission of lifelong health and its vision of "Every Patient. Every Time.," Guthrie delivers patient-centered care across a broad 11-county region.

<https://www.guthrie.org/>

## LOURDES PRIMARY CARE

**healthcare.ascension.org**

**Company Type:** Subsidiary

**Locations:** 1

**Parent:** Guthrie Clinic

Lourdes Primary Care Robinson Street is a medical group practice located in Binghamton, NY. This practice specializes in Family Medicine and Nursing.

Source: <https://providers.sharecare.com/find-a-doctor/group-profile/ny-new-york/binghamton/lourdes-primary-care-robinson-street-x5sw93?>



## THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**\$5B+**

TRANSACTION  
VALUE

company-wide  
in 2024

**600+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2024

**\$2.5B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2024

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