

THE HOLSCHER GROUP

---

OFFERING MEMORANDUM

# Neahwa Park Apartments

70 MARKET STREET, ONEONTA, NEW YORK 13820

---

*A 24-Unit Mixed Workforce Housing Asset in a Designated Opportunity Zone*

**OFFERED AT \$2,800,000 · 24 UNITS · 19,160 SF · 0.95 ACRES, MMU ZONING**

JUNE 2026

PRESENTED BY BENJAMIN HOLSCHER, PRINCIPAL BROKER · LIC. #10491214193

Confidential and intended solely for the recipient. See confidentiality statement within.

## CONFIDENTIALITY & DISCLAIMER

---

This Offering Memorandum has been prepared by The Holscher Group (the “Broker”) for use by a limited number of parties and does not purport to provide a necessarily complete summary of the property or any of the documents related thereto.

The information contained herein has been obtained from sources believed to be reliable; however, the Broker has not verified, and will not verify, any of the information contained herein, nor has the Broker conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided.

All unit counts, square footages, dimensions, ceiling heights, and building-system descriptions reproduced in the exhibits that follow are taken from architectural drawings and third-party records and are approximate. Prospective purchasers should conduct their own independent investigation and verification, including survey, physical inspection, and review of all governmental and environmental records, and should rely solely on their own analysis.

References to Opportunity Zone eligibility reflect publicly available mapping data and are subject to final federal and state designation; tax treatment depends on each investor’s circumstances and should be reviewed with qualified tax and legal advisors. Environmental status reflects the enclosed New York State Department of Environmental Conservation correspondence and its stated reservations of liability.

By accepting this memorandum, the recipient agrees to hold and treat it in the strictest confidence, not to disclose its contents to any third party without prior written authorization, and to return it upon request. The Broker reserves the right to withdraw the property from the market and to modify or terminate discussions at any time without notice.

## THE OFFERING

The Holscher Group is pleased to present Neahwa Park Apartments, a turnkey 24-unit, 63-bedroom income property of approximately 19,160 square feet on 0.95 acres — two adjacent tax parcels (300.6-2-30.1 and 300.6-2-30.2) — at 70 Market Street in downtown Oneonta. Offered at \$2,800,000, the optimized long-term-rental pro forma produces roughly \$368,000 of gross income and about \$224,700 of net operating income — an 8.0% capitalization rate at the asking price. Owner-operated since 2013, the asset conveys professional systems (TurboTenant and a refined 11-page lease), recent capital improvements, and a 2025 fire-alarm system, and sits in an MMU-zoned, OZ 2.0-eligible location within walking distance of SUNY Oneonta, Hartwick College, A.O. Fox Hospital, and Main Street.

## INVESTMENT HIGHLIGHTS

- Offered at \$2,800,000 — an 8.03% cap rate on the optimized long-term-rental pro forma
- Pro-forma NOI of ≈ \$224,700 on ≈ \$368,000 gross income, with a 5% vacancy allowance underwritten
- 24 units / 63 bedrooms across ≈ 19,160 SF on 0.95 acres of MMU-zoned land
- Turnkey operation: TurboTenant systems and a proven 11-page lease convey with the sale
- Recent capital: 2025 fire-alarm system, 3-yr flat roof, 4-yr concrete deck, new lower-level windows
- Further upside (student-housing, seasonal/baseball, mixed-use); CSC 2024, NYSDEC NFA 2026, OZ 2.0-eligible

## PROPERTY FACTS

### ASKING PRICE

**\$2,800,000**

### PROPERTY TYPE

**Multifamily — 24 units**

### BUILDING SIZE

**≈ 19,160 SF (63 bedrooms)**

### LAND

**0.95 acres (2 parcels)**

### ZONING

**MMU (mixed-use)**

### TAX PARCELS

**300.6-2-30.1 & 300.6-2-30.2**

### GROSS INCOME

**≈ \$368,364 / yr**

### OPERATING EXPENSES

**\$125,211 / yr**

### NET OPERATING INCOME

**\$224,735**

### CAP RATE (AT ASK)

**8.03%**

### OPPORTUNITY ZONE

**Eligible — OZ 2.0 (rural)**

### STATUS

**CSC 2024 · NYSDEC NFA 2026**

*Figures approximate; verify independently.*

SECTION 01

---

# The Asset

*Property overview, improvements, security and upside*

## PROPERTY OVERVIEW



70 Market Street — 24-unit brick building



Location: walkable to campus, hospital, Main Street & parks (markings approximate)

### WITHIN WALKING DISTANCE

- SUNY Oneonta & Hartwick College
- A.O. Fox Hospital
- Main Street retail & dining
- Foothills Performing Arts Center
- OPT bus lines
- Neahwa Park & ballfields

Seasonal driver: All Star Village & Dreams Park support a proven baseball-season rental model.

### PROPERTY

#### UNITS & SIZE

24 apartments / 24 baths · 63 bedrooms · ≈ 19,160 SF

#### LAND

0.95 acres — two adjacent parcels (300.6-2-30.1 & -30.2), MMU-zoned

#### PARKING

Assigned tenant spots + guest area; gated & fenced

#### LAUNDRY

Communal — 2 Speed Queen washers & dryers, vented

### SYSTEMS & SAFETY

#### UTILITIES

All-electric (gas hookup avail.); city water/sewer; tenant-paid NYSEG

#### COMMON AREAS

BBQ area, 4-yr concrete deck, patio, 10×10 shed

#### OWNER / STR UNIT

4-BR / 2-BA — owner-occupied and/or short-term rental

#### SECURITY

2025 fire alarm (2 pull stations to dispatch); 16-cam NVR + Ring/Wyze

## IMPROVEMENTS, HISTORY & UPSIDE

### CAPITAL IMPROVEMENTS & SAFETY

- New fire-alarm system with two outdoor pull stations notifying dispatch (Dec. 2025)
- ≈80% of appliances 1–3 years old — hot-water tanks, ovens, refrigerators, dishwashers
- Flat roof approximately 3 years old
- Concrete deck approximately 4 years old
- New lower-level windows
- Perimeter chain-link fence (grandfathered) with 2 pedestrian gates, manual double gate, and powered keypad gate
- Multi-camera security system; BBQ area; storage shed

### OWNERSHIP & OPERATIONS

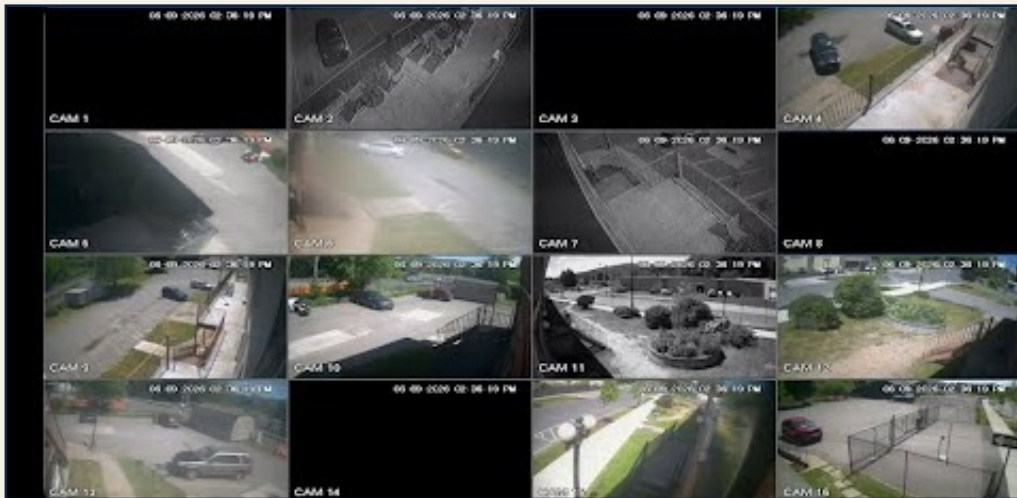
- Owned since December 2007; held in LLC since February 2008
- Professionally managed through 2012; owner-operated since 2013
- Operational systems in place: TurboTenant platform and an owner/short-term-rental unit
- 11-page lease template refined over 20+ years of operations
- Proven, turnkey operation positioned for a smooth ownership transition

### VALUE-ADD & UPSIDE

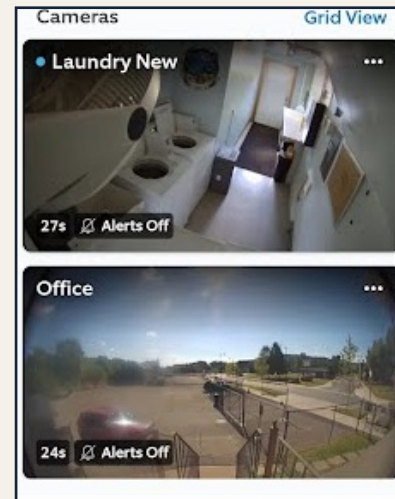
- 0.95-acre MMU-zoned land supporting future density and mixed-use
- Student-housing conversion near SUNY Oneonta & Hartwick
- Seasonal / baseball-rental and off-peak revenue strategies
- Mixed-use residential + retail, entertainment, or parking optimization
- Exit flexibility: hold, refinance, sell stabilized, or redevelop
- Going-in 8.03% cap on optimized long-term rents — with upside beyond the base pro forma

## SECURITY & MONITORING

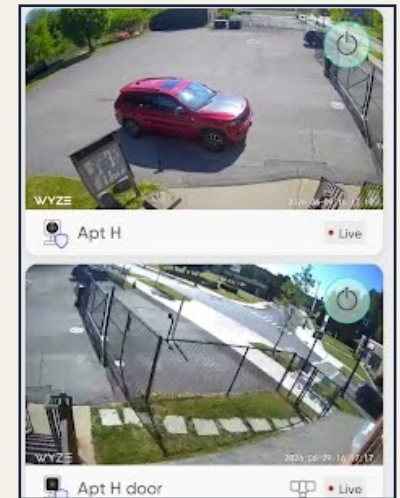
The property is protected by a comprehensive, professionally installed surveillance system with live remote access from any device. A 16-camera Lorex NVR provides continuous coverage of the grounds, parking areas, and building entrances, supplemented by Wyze and Ring cameras at the office, laundry room, and unit doors — plus a Ring doorbell monitoring the office drop box. The full system conveys with the sale.



16-camera Lorex NVR — grounds, parking & entrances



Live app feeds — laundry room & office



Wyze app — unit entrance & parking

SECTION 02

---

# Financial Overview

*Pro-forma, current operations, rent roll and value-add upside*

## INCOME & VALUATION

### PRO-FORMA OPERATING STATEMENT — LONG-TERM RENTAL (ANNUAL)

<b>Gross Scheduled Income</b>	<b>\$368,364</b>
Less: Vacancy & Credit Loss (5%)	(\$18,418)
<b>Effective Gross Income</b>	<b>\$349,946</b>
<b>OPERATING EXPENSES</b>	
Maintenance reserve (1%)	\$28,000
School taxes	\$24,607
Property taxes	\$19,790
Management fee (5%)	\$17,497
Insurance	\$11,521
Snow removal (avg.)	\$10,000
Water & sewer	\$4,800
Garbage removal (Casella)	\$4,500
Lawn, grounds & cleanup	\$2,000
Exterminator	\$1,296
Common-area electricity	\$1,200
<b>Total Operating Expenses</b>	<b>(\$125,211)</b>
<b>Net Operating Income (NOI)</b>	<b>\$224,735</b>

*Optimized long-term-rental scenario; all 24 units at market rents with a 5% vacancy allowance.*

### VALUATION

ASKING PRICE	<b>\$2,800,000</b>
PRICE / UNIT	<b>≈ \$116,700</b>
PRICE / SF	<b>≈ \$146</b>
EFFECTIVE GROSS INCOME	<b>\$349,946</b>
NET OPERATING INCOME	<b>\$224,735</b>
CAP RATE (AT ASK)	<b>8.03%</b>

**INVESTOR TAKEAWAY**  
**8.03% cap — plus value-add upside**

## RENT ROLL — OPTIMIZED LONG-TERM (MAY 2026)

24 UNITS · 63 BEDROOMS · ≈ 19,160 SF  
FRONT OF BUILDING (A–N)

A · 3 BR	\$1,305
B · 3 BR	\$1,370
C · 3 BR	\$1,195
D · 2 BR	\$1,130
E · 3 BR	\$1,380
F · 2 BR	\$1,270
G · 3 BR	\$1,290
H · 2 BR	\$1,130
I · 2 BR	\$940
J · 2 BR	\$1,290
K · 2 BR	\$1,370
L · 2 BR	\$1,265
M · 2 BR	\$1,015
N · 3 BR	\$1,215

BACK OF BUILDING (1–10)

1 · 3 BR	\$1,295
2 · 3 BR	\$1,315
3 · 4 BR/2BA	\$1,465 · owner/STR
4 · 2 BR	\$1,250
5 · 3 BR	\$1,250
6 · 3 BR	\$1,351 · vacant
7 · 3 BR	\$1,230
8 · 3 BR	\$1,675
9 · 3 BR	\$1,351
10 · 3 BR	\$1,230
Laundry room	\$120

OPTIMIZED MONTHLY RENT — LONG-TERM (MAY 2026)

**\$30,697 / mo**

Annual scheduled income \$368,364; less a 5% vacancy allowance = \$349,946 effective gross. Units 3 (owner / short-term rental) and 6 are currently vacant, shown here at pro-forma long-term rents. Figures per owner's May 2026 rent roll — verify independently.

## CURRENT OPERATING STATEMENT — IN-PLACE (JUNE 2026)

### OPERATING PERFORMANCE (CURRENT — JUNE 2026)

<b>Gross Scheduled Income</b>	<b>\$354,552</b>
Per June 2026 rent roll	\$29,546 / mo
<b>Effective Gross Income</b>	<b>\$354,552</b>

#### ANNUAL EXPENSES

School taxes	\$24,607
Property taxes	\$19,790
Insurance	\$11,521
Snow removal (avg.)	\$10,000
Maintenance reserve	\$6,000
Water & sewer	\$4,800
Garbage removal (Casella)	\$4,500
Lawn, grounds & cleanup	\$2,000
Exterminator	\$1,296
Common-area electricity	\$1,200
<b>Total Operating Expenses</b>	<b>(\$85,714)</b>

**Net Operating Income (NOI)** **\$268,838**

Implied Cap Rate (on \$2,800,000 ask)  $\approx 9.6\%$

*Owner-operated, lean expense load (no management fee). Apartments 3 & 4 run as one premium Airbnb/student unit; unit 6 is vacant (in turnover); H is the office. See June rent roll at right.*

### IN-PLACE RENT ROLL — JUNE 2026

<b>A</b>	\$1,300	<b>1</b>	\$1,295
<b>B</b>	\$1,395	<b>2</b>	\$1,315
<b>C</b>	\$1,195	<b>3</b>	\$2,000 · Airbnb
<b>D</b>	\$1,300	<b>4</b>	comb. w/ 3
<b>E</b>	\$1,380	<b>5</b>	\$1,450
<b>F</b>	\$1,015	<b>6</b>	\$1,590 · vac
<b>G</b>	\$1,290	<b>7</b>	\$1,645
<b>H</b>	Office	<b>8</b>	\$1,675
<b>I</b>	\$1,000	<b>9</b>	\$1,351
<b>J</b>	\$1,330	<b>10</b>	\$1,230
<b>K</b>	\$1,370		
<b>L</b>	\$1,190		
<b>M</b>	\$1,015		
<b>N</b>	\$1,215		

#### IN-PLACE MONTHLY RENT (JUN. 2026)

**\$29,546 / mo**

## VALUE-ADD STRATEGIES

*Illustrative upside scenarios, incremental to the base pro-forma — unverified; some strategies overlap.*

- 1 Stabilize Occupancy (80% → 95%)**  
 Lease the intentionally-held units toward market occupancy.  
**+ \$60K NOI · ≈ \$800K value at a 7.5% cap**
- 2 Seasonal Baseball Packages**  
 Premium weekly team & family packages tied to All Star Village and Dreams Park.  
**+ \$40K–\$80K / yr**
- 3 Student-Housing Conversion**  
 Per-bedroom leasing near SUNY Oneonta & Hartwick (8-unit example).  
**+ \$38K–\$50K / yr**
- 4 Furnished / Hybrid Units**  
 4–6 furnished units; A.O. Fox travel nurses pay \$1,800–\$2,400/mo.  
**+ \$30K–\$60K / yr**
- 5 Reactivate Office / Storage Unit**  
 Return the 2-BR office/storage unit to a revenue apartment or STR.  
**+ \$13K–\$15K / yr**
- 6 Laundry Optimization**  
 Digital pay, higher vend pricing, detergent & vending sales.  
**+ \$4K–\$8K / yr**
- 7 Tenant Storage Rentals**  
 Convert unused areas to ≈20 storage lockers at ≈ \$25/mo.  
**+ \$6K / yr**
- 8 Solar / Electric Incentives**  
 Offset common-area & hot-water loads (NYSERDA + 30% federal credit).  
**– \$1K–\$4K / yr cost**
- 9 Expand the Site (MMU Zoning)**  
 Add up to ≈4 units, cottages, storage, or tournament RV parking.  
**+ \$60K–\$80K / yr**
- 10 Dynamic Rent Growth**  
 Implement annual rent increases of 3–5%.  
**+ \$15.6K / yr**

## UPSIDE POTENTIAL — SUMMARY

### COMBINED UPSIDE POTENTIAL

Occupancy stabilization	\$60,000
Student-housing conversion	\$40,000
Baseball / seasonal rentals	\$50,000
Furnished units	\$40,000
Office unit conversion	\$14,000
Laundry upgrades	\$4,000
Storage rentals	\$6,000
<b>Total Potential Added NOI</b>	<b>≈ \$214,000</b>

*Illustrative and unverified; several strategies target the same units and are not all additive. At a 7.5% cap, ~\$214K of added NOI would imply on the order of \$2.8M of incremental value.*

### STUDENT-HOUSING — FULL HOUSE

*Up to 64 bedrooms · annual gross potential*

PER BEDROOM	MONTHLY	ANNUAL GROSS
<b>\$500</b>	\$32,000	<b>\$384,000</b>
<b>\$600</b>	\$38,400	<b>\$460,800</b>
<b>\$700</b>	\$44,800	<b>\$537,600</b>
<b>\$800</b>	\$51,200	<b>\$614,400</b>
<b>\$900</b>	\$57,600	<b>\$691,200</b>
<b>\$1,000</b>	\$64,000	<b>\$768,000</b>
<b>\$1,100</b>	\$70,400	<b>\$844,800</b>
<b>\$1,200</b>	\$76,800	<b>\$921,600</b>

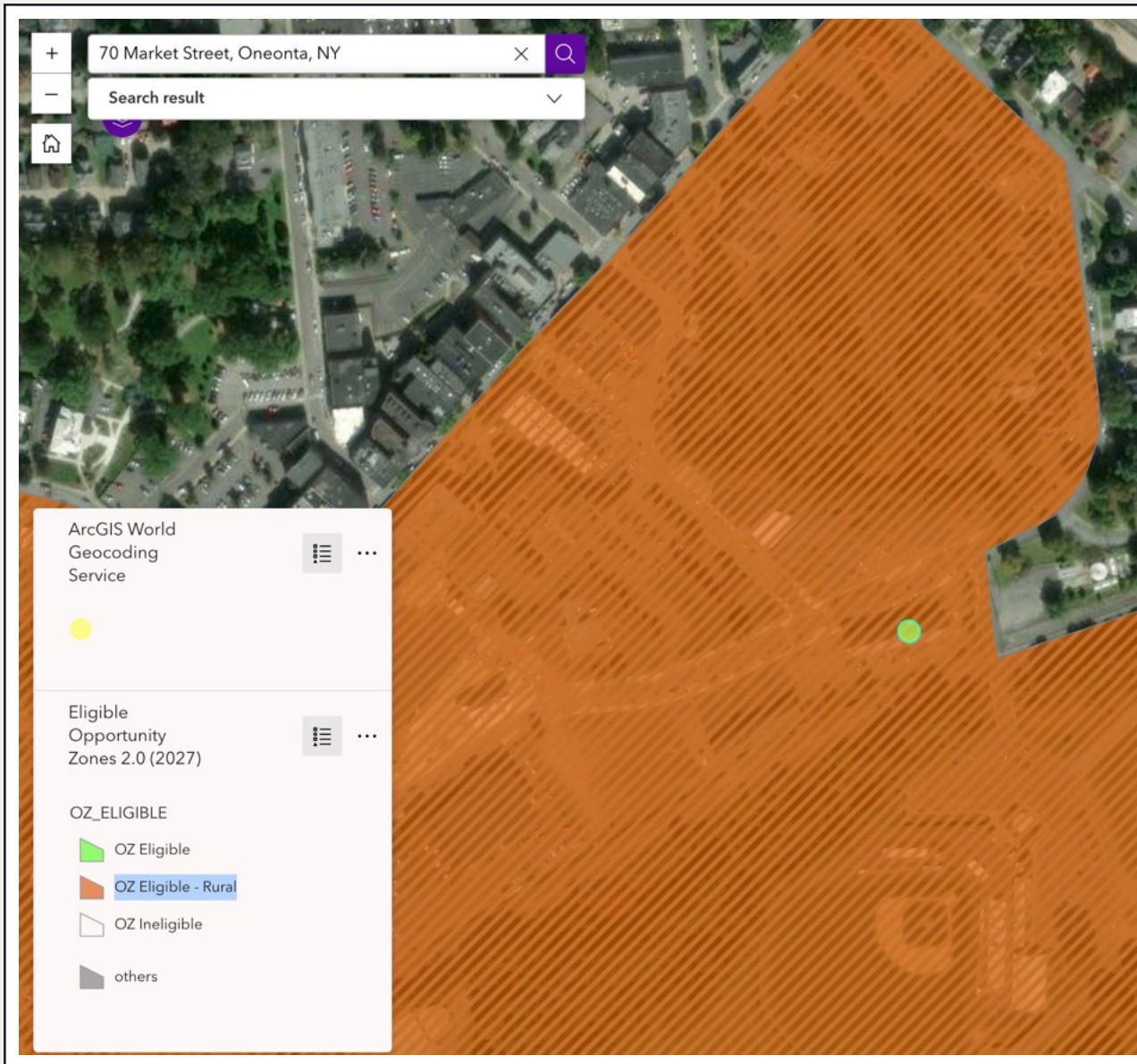
*Before furnishings, Wi-Fi, and NYSEG costs. Converting apartment 4 adds the 64th bedroom.*

SECTION 03

---

# Site & Opportunity Zone

*Location and OZ 2.0 eligibility*



## OPPORTUNITY ZONE

The subject property at 70 Market Street maps within a census tract identified as eligible under the Opportunity Zone 2.0 program (designations effective 2027), shown here in the rural-eligible category.

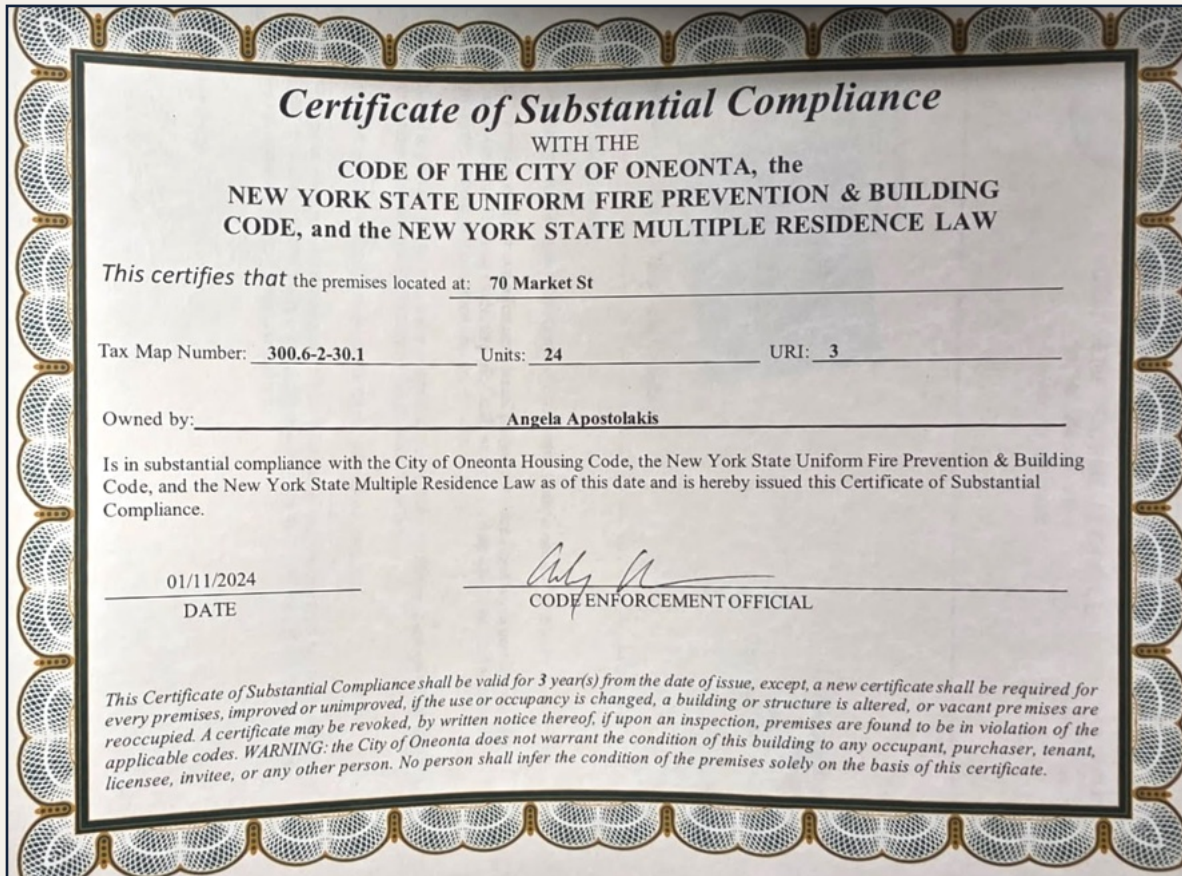
Investments in qualified Opportunity Zone property can offer deferral and potential reduction of capital-gains tax, subject to program requirements and each investor’s circumstances.

Source: ArcGIS “Eligible Opportunity Zones 2.0 (2027)” layer. Eligibility is subject to final designation; confirm with qualified tax and legal advisors.

# 04 Compliance & Environmental

*Code certification, permits and environmental status*

Certificate of Substantial Compliance — City of Oneonta



CERTIFICATE SUMMARY

PREMISES

**70 Market Street, Oneonta, NY**

TAX MAP #

**300.6-2-30.1**

UNITS

**24**

URI

**3**

DATE ISSUED

**January 11, 2024**

ISSUING AUTHORITY

**City of Oneonta Code Enforcement**

Certifies substantial compliance with the City of Oneonta Housing Code, the New York State Uniform Fire Prevention & Building Code, and the New York State Multiple Residence Law. Valid three years from issuance, subject to the conditions stated on the certificate.

## City of Oneonta — 2026 Short-Term Rental Permit Approval

**CODE ENFORCEMENT OFFICE**

City Hall, 258 Main Street  
Oneonta, NY 13820-2589

Phone: 607.433-3435  
Fax: 607.432-0945  
Internet Address:  
[www.oneonta.ny.us](http://www.oneonta.ny.us)  
E-Mail Address:  
[codeenforcement@oneonta.ny.us](mailto:codeenforcement@oneonta.ny.us)

06/04/2026

Angela Apostolakis  
70 Market St, Apt. H  
Oneonta, NY 13820

Regarding Address:  
**70 Market St.**  
Oneonta, NY 13820  
Tax Map ID: **300.6-2-30.1**

Dear Angela Apostolakis,

I have reviewed your application for 2026 Short Term Rental Permit for **70 Market St.** Your application has been deemed complete and has been approved. Attached please find a Short-Term Rental Occupancy Certificate that should be conspicuously placed at the property along with the emergency and other contact information as per Chapter §300-32.

If you have any questions concerning this notification, please call the Code Enforcement Office at (607)433-3435. Office hours are Monday-Friday, 8am-4pm. We can also be reached via email at [codeenforcement@oneonta.ny.us](mailto:codeenforcement@oneonta.ny.us).

Sincerely,

Code Enforcement Official

sp  
Enclosure

City of Oneonta — Short-Term Rental Occupancy Certificate (Permit #34)

**SHORT TERM RENTAL OCCUPANCY  
CERTIFICATE**

THE CITY OF ONEONTA HEREBY GRANTS *ANGELA APOSTOLAKIS* THIS  
SHORT TERM RENTAL OCCUPANCY CERTIFICATE FOR THE PROPERTY  
LOCATED AT:

**70 MARKET STREET**

FOR THE DATES OF:

**JUNE 1ST, 2026–DECEMBER 1ST, 2026**

  
CODE ENFORCEMENT

*6/4/26*  
DATE



PERMIT # 34

## NYSDEC Spill #0600116 — No Further Action Letter (Jan 20, 2026)



KATHY HOCHUL  
Governor

AMANDA LEFTON  
Commissioner

January 20, 2026

Mirabito Holdings, Inc.  
P.O. Box 5306  
Binghamton, New York 13902

RE: Spill # 0600116  
70 Market Street  
Oneonta, Delaware County

Dear Mirabito Holdings, Inc.:

On April 4, 2006, the New York State Department of Environmental Conservation (DEC) was notified of a historical petroleum spill at 70 Market Street, Oneonta, Delaware County. The spill resulted from historical petroleum contamination.

This letter is to inform you that DEC has received the Spill Closure Report December 4, 2025 prepared by Geologic NY P.C. Based on the information supplied in the report, DEC has determined that no further action is required to address the spill at this time. Please be aware that if there are any unforeseen changes with regards to this spill in the future, you may be held liable for any further required cleanup and costs.

Please contact me at 518-357-2375 or [kristen.oseback@dec.ny.gov](mailto:kristen.oseback@dec.ny.gov) with any questions about this letter. Thank you for your cooperation in this matter.

Sincerely,

A handwritten signature in cursive script that reads "Kristy Oseback".

Kristy Oseback, PG  
Assistant Geologist

ec: J. Haugh  
F. Earls  
File (D2)

---

Division of Environmental Remediation, Region 4  
1130 North Westcott Road, Schenectady, NY 12306-2014 | [dec.ny.gov](http://dec.ny.gov) | 518-357-2045

THE HOLSCHER GROUP

SECTION 05

---

# Architectural Drawings

*Floor plans and building elevations*







THE HOLSCHER GROUP

---

# For Further Information

To arrange a tour or request the full diligence package, please contact:

## Benjamin Holscher

CEO & PRINCIPAL REAL ESTATE BROKER

COMMERCIAL | RESIDENTIAL | LAND

---

Office 607.230.5670      Cell 607.376.7505

[theholschergroup.com](https://www.theholschergroup.com)

NYS REAL ESTATE LICENSE #10491214193

*Maximize Your Value. Simplify Your Sale.™*

*Confidential — for discussion purposes only. June 2026*