



OFFERING MEMORANDUM

412 & 412½ Adams Avenue

Endicott, New York 13760 · Broome County

A stabilized five-unit multifamily offering — two buildings, one parcel, room to grow.

\$399,000

LIST PRICE

13.7%

CAP RATE (IN-PLACE)

5 Units

14 BEDROOMS

— THE OFFERING

A turnkey income property in the heart of Endicott

412 & 412½ Adams Avenue is a stabilized, five-unit multifamily investment set on a single parcel in the Village of Endicott. A four-unit front building and a fully renovated single-family home to the rear combine for 14 bedrooms and \$76,200 in scheduled annual rent.

Tenants carry their own heat, electric, gas, and trash, holding owner-paid costs to taxes, insurance, water/sewer, and management. The result is \$54,693 of net operating income at the list price — with below-market rents on the two upper units offering a clear path to higher income at turnover.

\$76,200 SCHEDULED GROSS INCOME	\$54,693 NET OPERATING INCOME	\$21,507 OPERATING EXPENSES
\$79,800 PRICE / UNIT	5.2× GROSS RENT MULTIPLIER	\$52 / sf PRICE / FINISHED SF

INVESTMENT HIGHLIGHTS

Why it works

- ◆ Five units across two buildings on one tax parcel — 14 bedrooms and 7,633 finished square feet.
 - ◆ \$76,200 scheduled gross income producing \$54,693 of net operating income at the list price.
 - ◆ Tenant-paid heat, electric, gas, and trash keep the operating expense load light for ownership.
 - ◆ Fully renovated rear home: new kitchen, new flooring, newer gas boiler, and an operational radon mitigation system.
 - ◆ Two upper units rent below market — built-in rent growth as leases roll.
 - ◆ Six electric meters, 400-amp service, and off-street parking for up to ten vehicles.
 - ◆ Union-Endicott schools; minutes from downtown Endicott, commuter routes, and Binghamton University.
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— PROPERTY OVERVIEW

Two buildings, one parcel

The offering pairs a four-unit front building with a detached, fully renovated single-family home to the rear — a flexible configuration that suits a portfolio investor seeking cash flow or an owner-occupant looking to offset a mortgage with rental income.

Property type	Multifamily — 5 units	Buildings	2 (front + rear)
Total bedrooms / baths	14 BR · 6 full, 2 half	Finished area	7,633 sq ft
Year built	c. 1940	Lot size	0.18 ac · 50 × 163
Foundation	Full basement, poured concrete	Heat	Baseboard / hot-water baseboard
Cooling	Wall / window units	Water / sewer	Public
Metering	6 electric · 1 gas · 400-amp	Parking	Off-street, up to 10
Exterior	Aluminum / clapboard	Parcel	157.11-5-11
Zoning	Multi — 5 units	School district	Union-Endicott

Front building — four units

The front building holds two oversized 3-bedroom / 1.5-bath lower apartments and two 2-bedroom / 1-bath upper units. The upper units currently rent below market, representing the property's most immediate upside as leases turn.

Rear residence — renovated single-family

Behind the front building sits a completely renovated 4-bedroom / 2-bath home featuring a new kitchen, new flooring, a newer gas boiler, and an operational radon mitigation system — a rent-ready residence that broadens the tenant pool and supports a premium rent. It currently leases at \$1,650 per month, with the tenant paying electric and gas.



The rear residence at 412½, a detached single-family home.

— PROPERTY PHOTOS

412 & 412½ Adams Avenue



Front building — four units, 412 Adams Avenue.



Rear residence — fully renovated 4 BR / 2 BA single-family home, 412½.

Scheduled income by unit

UNIT	TYPE	MONTHLY	ANNUAL
Front — Lower	3 BR / 1.5 BA	\$1,500	\$18,000
Front — Lower	3 BR / 1.5 BA	\$1,500	\$18,000
Front — Upper	2 BR / 1 BA	\$900	\$10,800
Front — Upper	2 BR / 1 BA	\$800	\$9,600
Rear — Residence	4 BR / 2 BA · plus electric & gas	\$1,650	\$19,800
Total — 5 units	14 BR	\$6,350	\$76,200

\$76,200

Scheduled gross annual rent, fully leased. The rear residence rents at \$1,650 per month plus electric and gas paid by the tenant. The two upper units at \$900 and \$800 sit below prevailing market for comparable Endicott two-bedrooms — the clearest lever for near-term income growth.

Income, expenses & return

Figures below reflect in-place, scheduled income and owner-provided operating costs. Buyers are encouraged to confirm all figures and apply their own vacancy and reserve assumptions during due diligence.

Operating expenses

Property taxes	\$8,197
Management (5%)	\$3,810
Maintenance / reserves	\$5,000
Insurance	\$2,400
Water / sewer	\$2,100
Total expenses	\$21,507

Return summary

Scheduled gross income	\$76,200
Less operating expenses	(\$21,507)
Net operating income	\$54,693
List price	\$399,000
Capitalization rate	13.7%

Ownership pays only taxes, insurance, water/sewer, and management — tenants cover heat, electric, gas, and trash. That tenant-paid utility structure is what keeps net operating income high relative to gross.

Endicott & the Triple Cities

The property sits in the Village of Endicott, part of the Town of Union in Broome County and one of the three core communities of the Greater Binghamton metro. Adams Avenue is an established residential street within walking distance of downtown Endicott's shops, restaurants, and services, with quick access to Route 17 / I-86 for commuters.

Endicott anchors the Union-Endicott school district and lies minutes from Binghamton University in neighboring Vestal — one of the region's largest employers and a durable source of rental demand. Ongoing downtown revitalization and the area's steady, affordably priced housing stock continue to support a healthy tenant market for well-located multifamily assets.

Municipality	Village of Endicott, Town of Union	County	Broome
Metro	Greater Binghamton	Elementary	Thomas J. Watson
Nearby employer	Binghamton University (Vestal)	Access	Route 17 / I-86 corridor

Terms of sale

List price	\$399,000	MLS number	336974
Listing type	Exclusive Right to Sell	Possession	At closing
Ownership	Delivered subject to existing leases	Diligence materials	Rent roll & financials on request

Detailed financials, leases, and supporting documentation are available to qualified buyers upon request and execution of confidentiality. All showings are by appointment through the listing broker.



— EXCLUSIVELY OFFERED BY

Arrange a private showing

For a full due-diligence package, current leases, or to schedule a walk-through, contact the listing broker directly.

Keith Arnold

Licensed Associate Real Estate Broker · Howard Hanna Real Estate Services

Direct 607-651-3369

Office 607-754-2600

Email keitharnold@howardhanna.com

Office 3630 George F. Hwy, Endwell,
NY



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