ELMIRA PLAZA FOR SALE

801 Lake Street, Elmira, New York

PAVIA REAL ESTATE SERVICES

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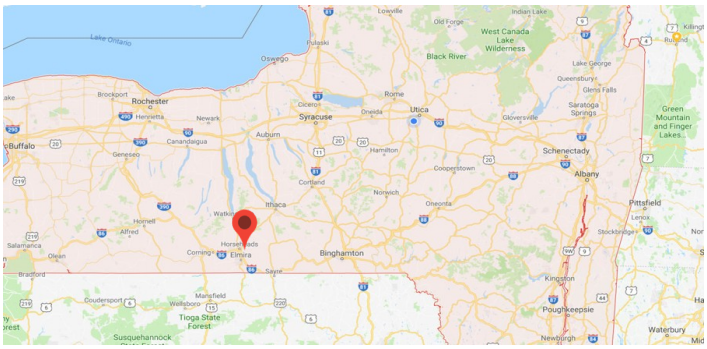
PROPERTY HIGHLIGHTS

This 50,803 +/- SF Big Lots anchored center is also occupied by Dollar General and Rent A Center. Home of Elmira College, this plaza is located at the corner of Lake Street and Washington Avenue, which allows for easy access to I-86. 100% occupancy with long term national tenants and out parcel available for upside. 9% Cap Rate. **Offering Price**: $2,975,000.00.

KEY FEATURES

- ❑ 50, 803 +/- SF
- ❑ Close Proximity to I-86
- ❑ On-Site Parking
- ❑ Out Parcel Available for Upside

Dominic Pavia, President
Licensed Real Estate Broker
315.736.1555 x 300
dpavia@PaviaRealEstate.com



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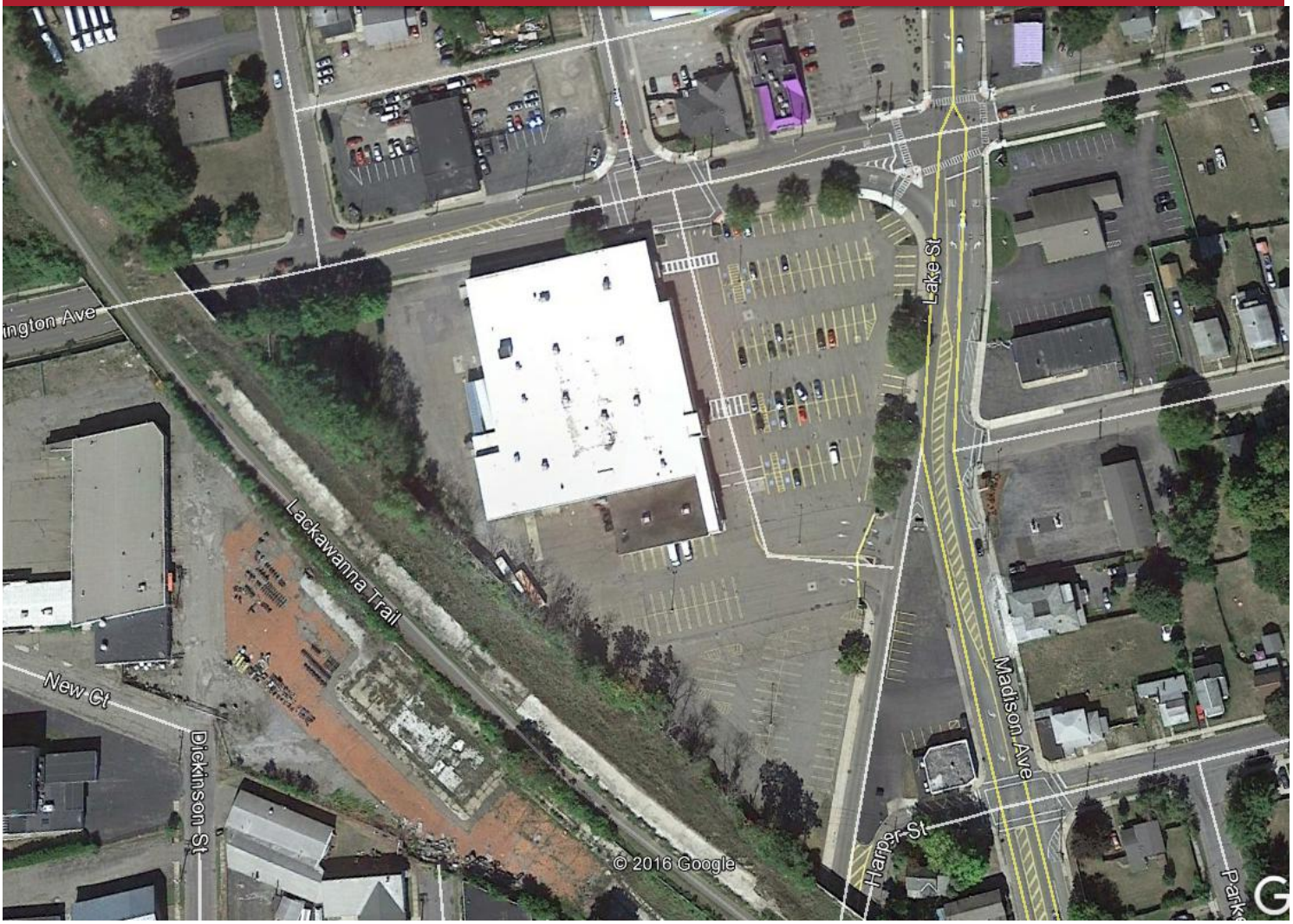

Demographics	3 Miles	5 miles	10 Miles
Population	43,668	53,924	83,300
Households	17,339	21,483	33,228
Avg. HH Income	$57,113	$59,552	$69,904
Daytime Population	46,226	57,895	83,955

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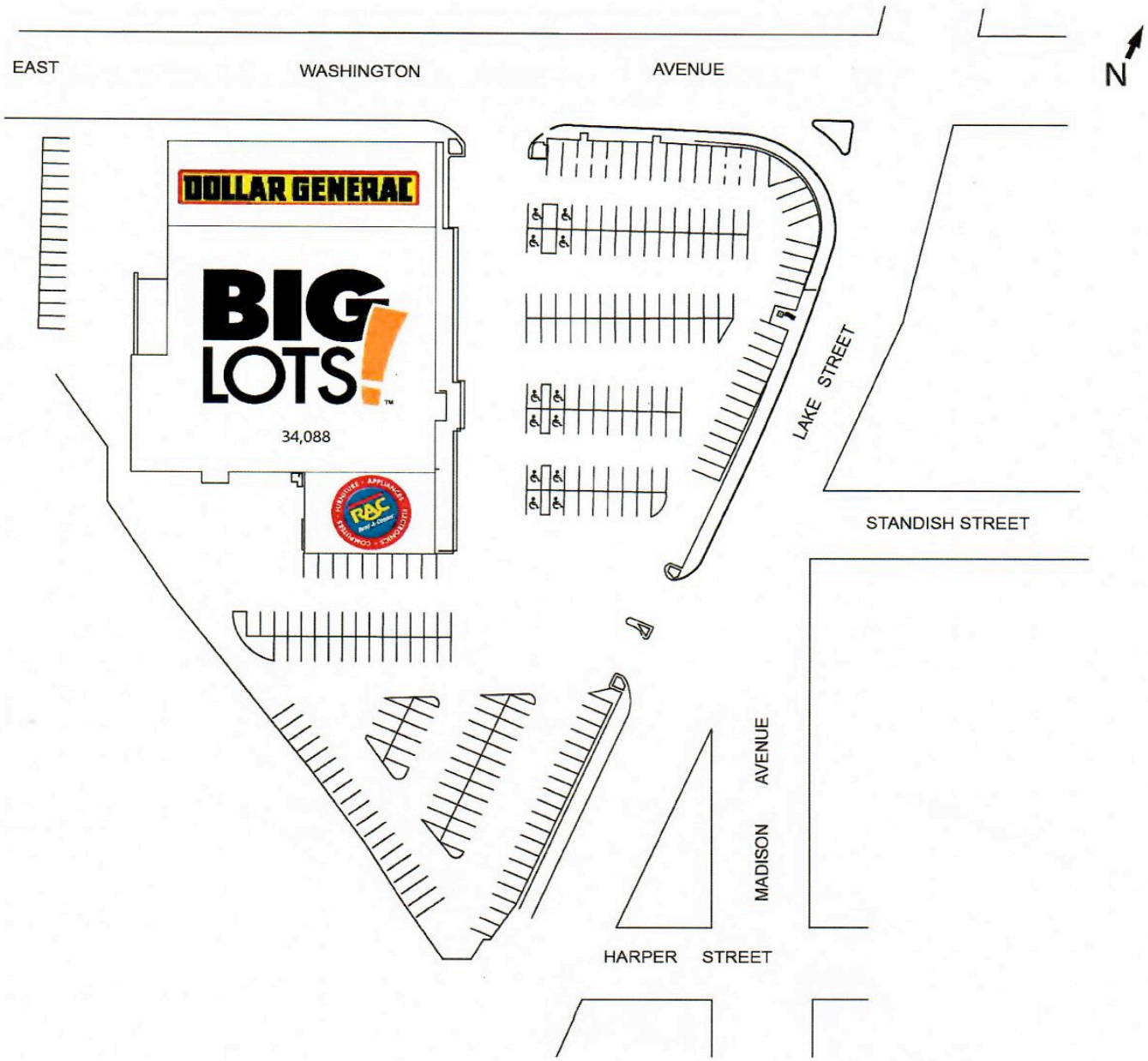
Site Plan



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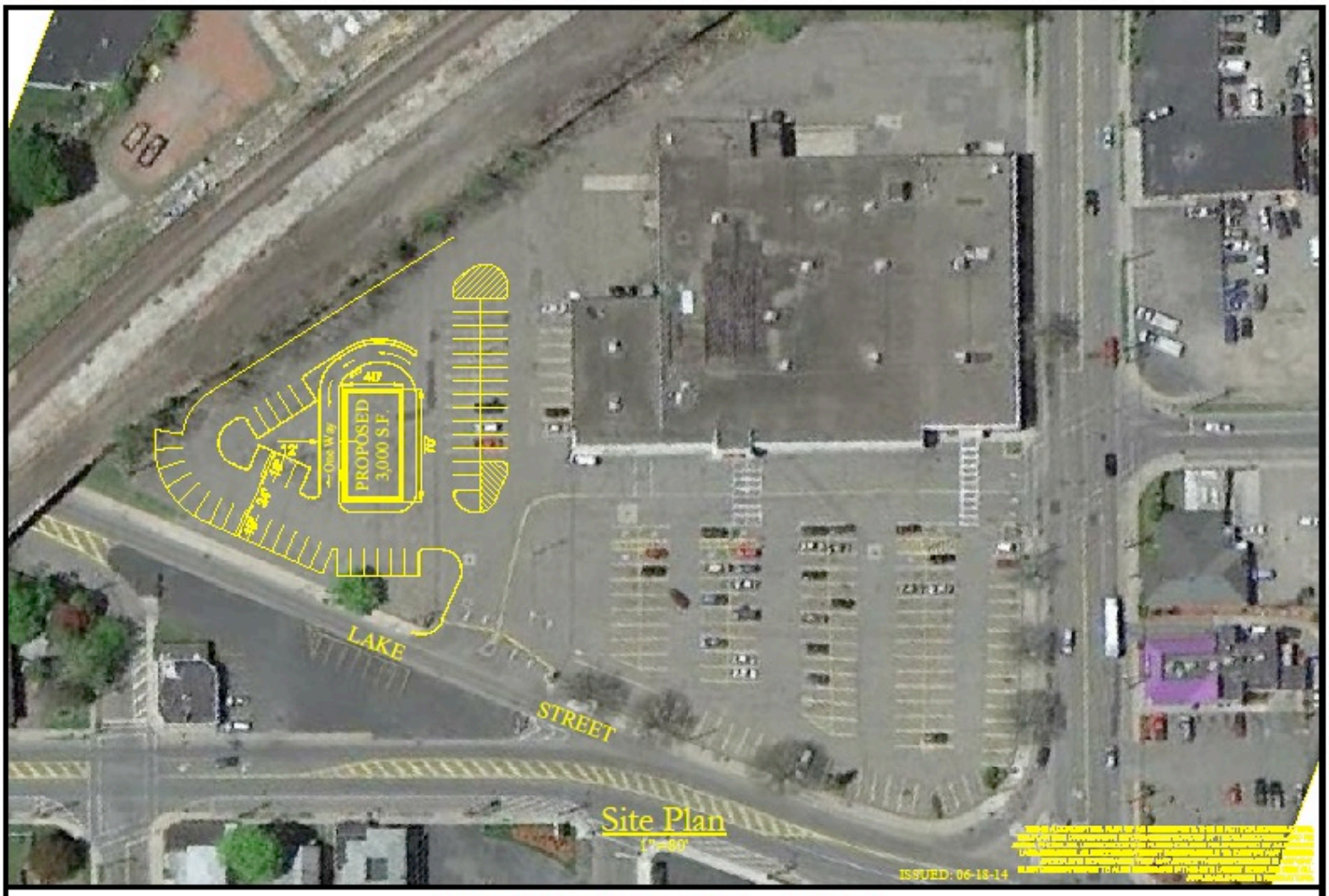

ELMIRA PLAZA

Elmira, NY 14901

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Property Summary

Address:/Common Name:	Elmira Plaza 801 Lake Street Elmira, New York 14901
Tax ID:	89.11-5-2
Site Size:	4.9 +/- Acres
Gross Building Area:	Approximately 550' +/- on Washington Avenue Approximately 542' +/- on Lake Street
Shape/Topography:	Triangular
Ingress/Egress:	Washington Avenue Lake Street
Utilities:	Water, Sewer, Gas, Electric
Electric:	Main Service 200 to 800 Amps, 277/480 Volts, 3 Phase
Year Built:	1976 /Renovated 2001/Renovated 2014
Foundation:	Slab
Exterior Walls:	Block / Masonry
Interior Walls:	Sheetrock / Fire Rated Demising Walls
Roof:	EPDM, 45,403 +/- SF Removed & Replaced 2015, Built up 5,400 +/- SF
Windows & Doors:	Metal
Lighting:	Fluorescent
HVAC:	Individual Tenant Units / Gas Fired Eight- 10 Ton Units & Six - 8 Ton Units Gas Fired Unit Heaters in Some Warehouse Areas
Site Improvements:	Retail Building of 50,803 +/- SF surrounded by paved surface
Parking:	248 +/- spaces

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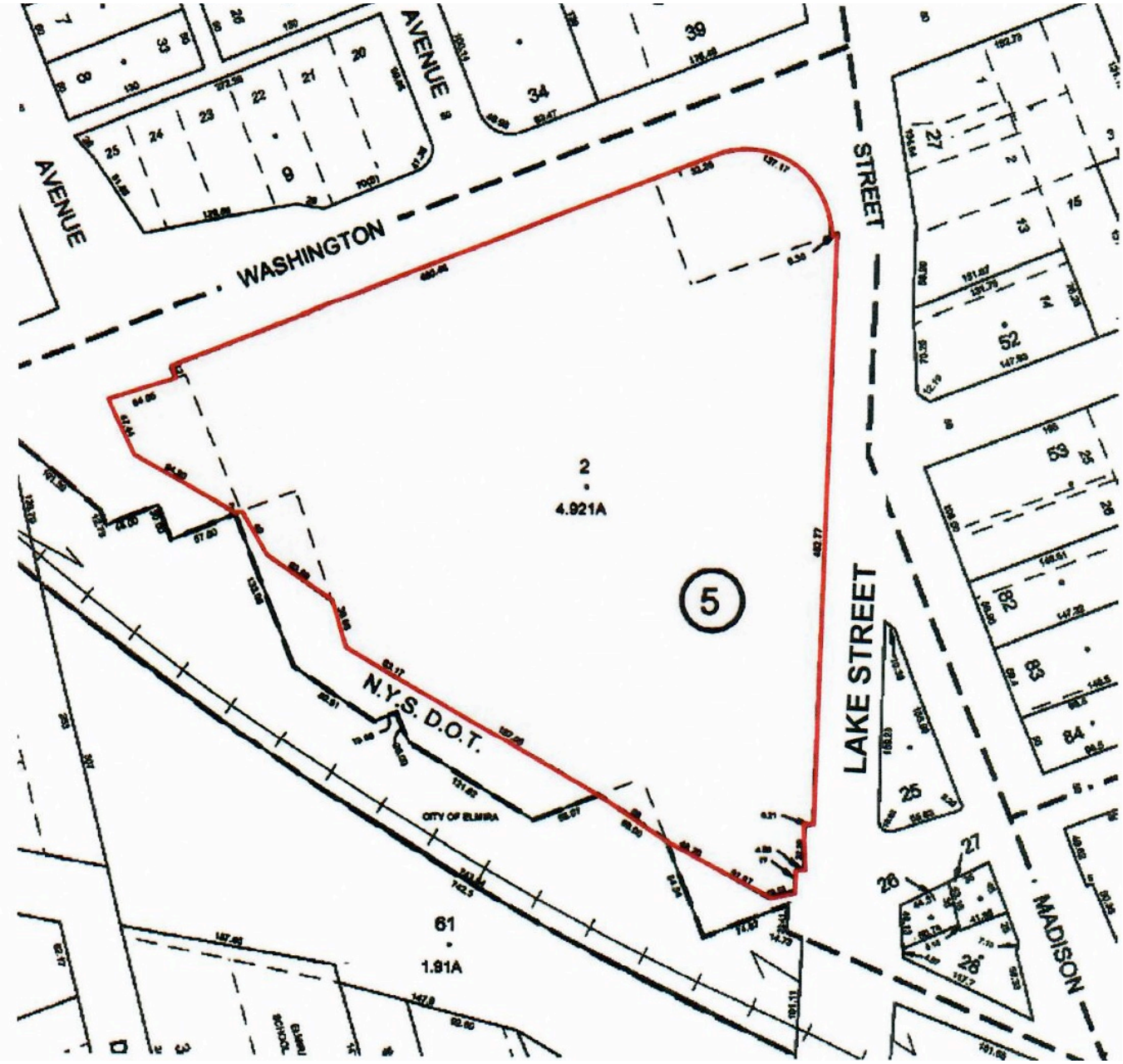
Tax Map



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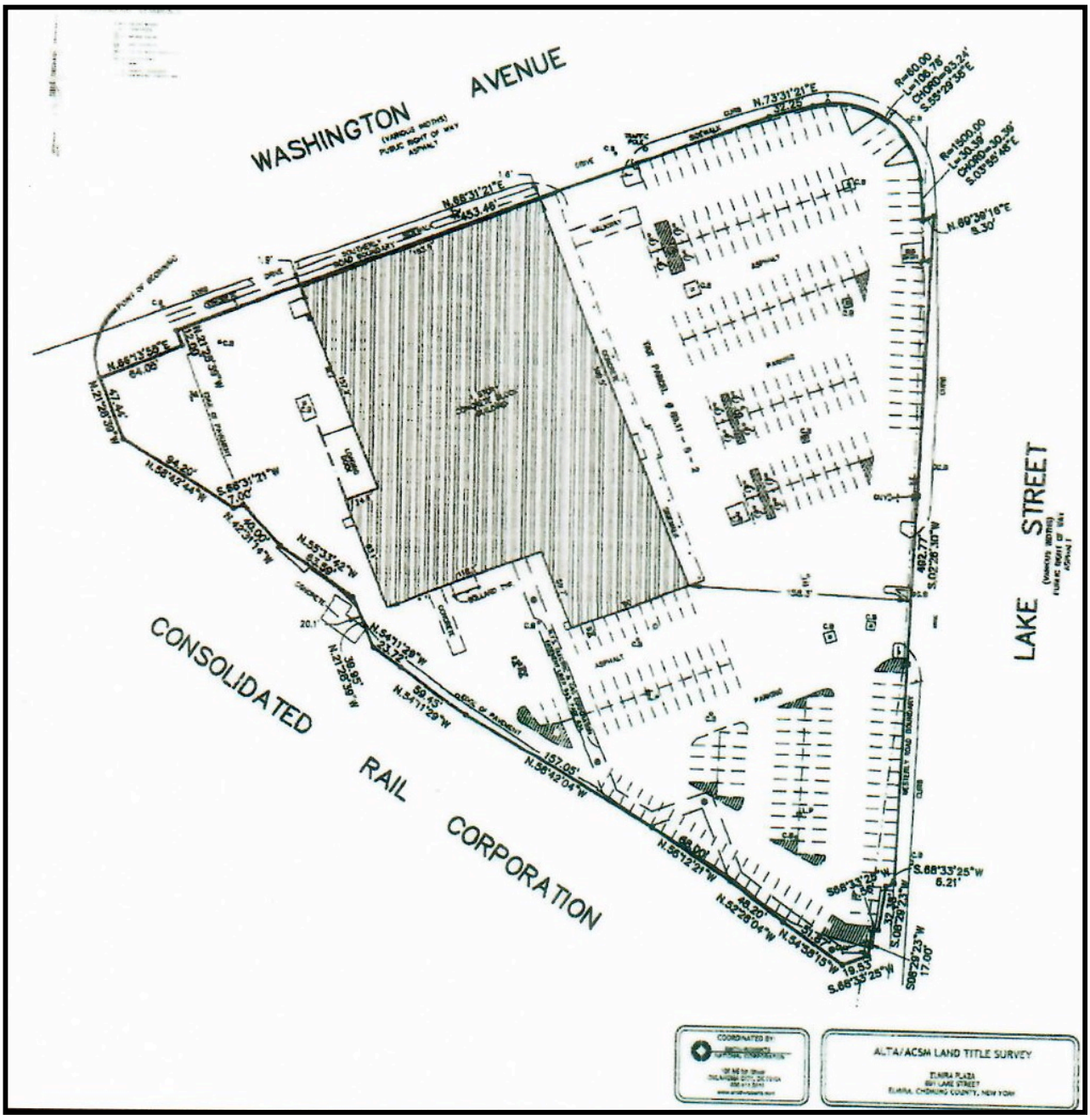
Site Survey



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About the Area

Elmira Plaza is strategically located at the corner of Lake Street and Washington Avenue which provides easy access from all population centers in Elmira and Horseheads via I-86)17), Clemens Center Parkway, Route 14 (Lake Street), and Route 352 (Church/Water Streets).

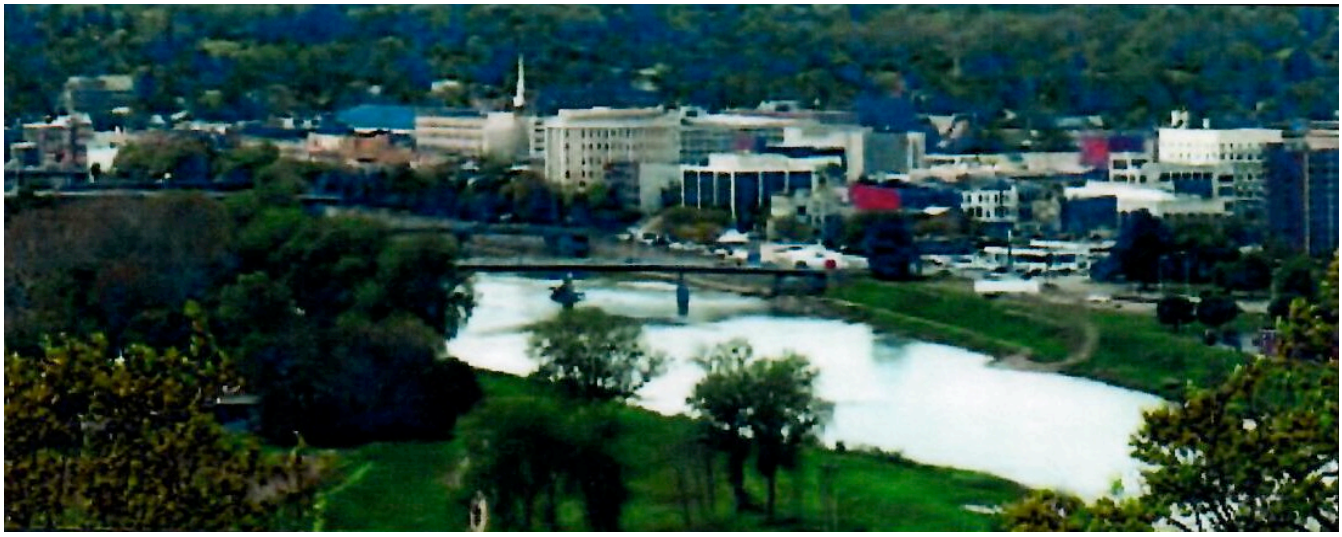
Elmira serves as the county seat for Chemung County and as the regional center for the performing art (Clemes Center and Arnot Art Museum), education (Elmira College), justice (State Supreme Court Law Library, Elmira Correctional Facility), and health (Elmira Psychiatric Center, St. Joseph's Hospital and Arnot Ogden Medical Center with 256 beds and neonatal intensive care unit serving seven counties).

The Elmira City School District offices are located nearby along with Ernie Davis Middle School, Diven Elementary School, Fassett Elementary School, Elmira Free Academy and Elmira Alternative High School.

Retail in the area includes the heavily traveled Wegmans Plaza less than five minutes to the north, Weiss Markets, and Langdon Plaza, all situated north of the river: Tenant mixes for these plazas are generally complimentary to Elmira Plaza. Topes Plaza, located south of the river has a Dollar Tree, but there is no store comparable to Big Lots in the City of Elmira. Burger King is positioned on the opposite corner from Elmira Plaza and is a solidly performing store.

The trade area (primarily three to five miles) is densely populated with approximately 55% to 58% owner occupied households. Population, number of households and median household income were projected to hold steady or increase between 2012 and 2017.

Elmira Plaza's current tenant mix fits well with the needs/shopping patterns of the trade area population as evidenced by solid sales.



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