

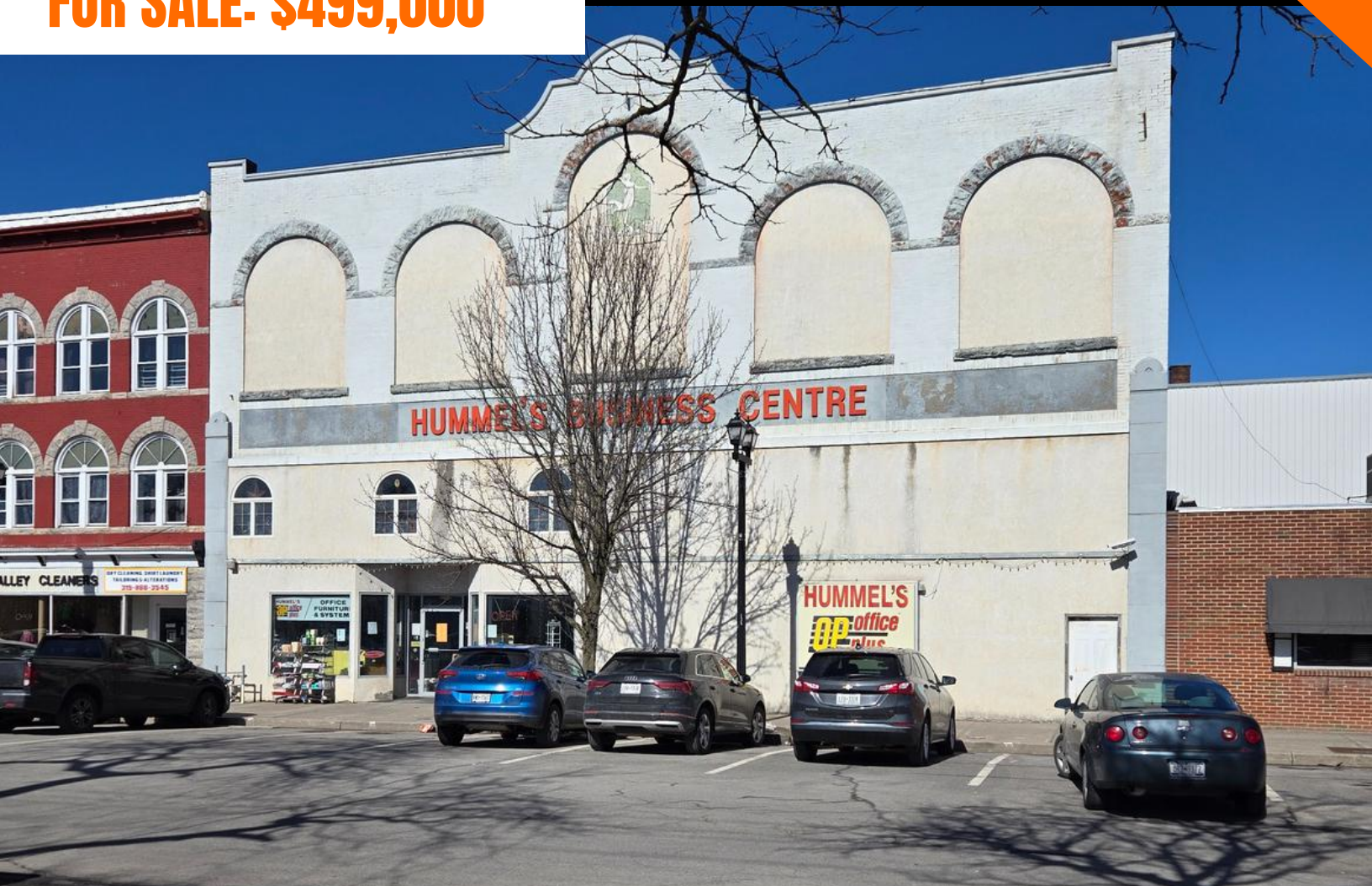
OFFERING MEMORANDUM

FLEX BUILDING - FOR SALE

**NEWLY
REDUCED
price**

112-114 West Albany Street, Herkimer, NY, 13350

FOR SALE: \$499,000



17,508 SF | 3 STORIES | ZONE C3 | SELLER FINANCING AVAILABLE

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OFFERING MEMORANDUM

114 W ALBANY ST
Herkimer, NY 13350

DISCLAIMER

The information contained in the following Offering Memorandum has been prepared to provide a summary of unverified information to prospective buyers or tenants and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation.

Prospect agrees that the proposed sale price and its terms, and any negotiations or discussions with respect to the transaction (collectively, "Confidential Information") are confidential. Prospect agrees that it shall, and that it shall cause Prospect's representatives to, maintain and protect the confidentiality of all Confidential Information. Further, Prospect agrees that it shall not, and that it shall cause its representatives to not, disclose any Confidential Information to anyone other than individuals working on Prospect's behalf directly or in connection with the proposed transaction who have agreed to be bound by the provisions of this paragraph.

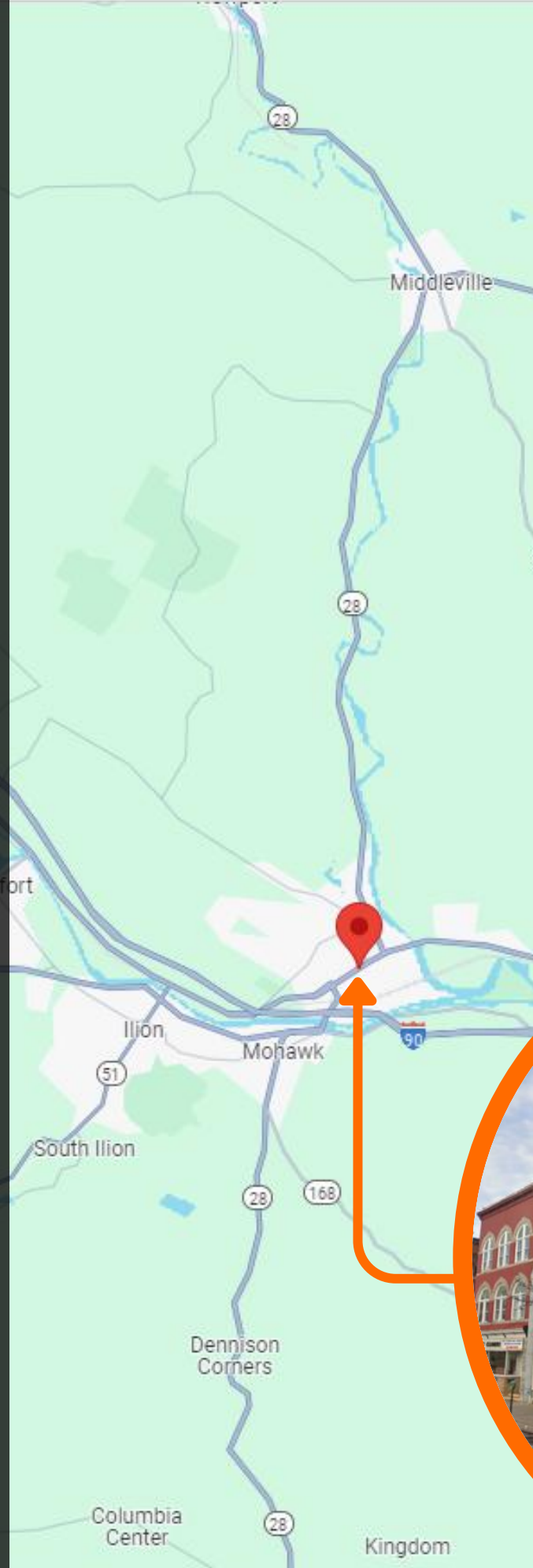




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EXECUTIVE SUMMARY

112-114 W ALBANY ST

Herkimer, NY 13350

112-114 West Albany Street, Herkimer, NY, is a mixed-use property, totaling 17,508 square feet and situated on a 0.24-acre lot. This flex building was built in 1900, renovated in 1984. It presents an exciting investment/owner-user opportunity with several noteworthy features providing flexibility to accommodate a wide range of businesses.

SELLER FINANCING AVAILABLE



*Scan for
more info!*

A white curved arrow pointing from the text towards the QR code.

MARKET OVERVIEW

Herkimer, NY

Herkimer is situated in the Mohawk Valley region, approximately midway between the cities of Albany and Syracuse. It lies along the banks of the Mohawk River, which is a significant waterway in the region. Historically, Herkimer's economy was centered around agriculture, manufacturing, and transportation due to its strategic location along the Mohawk River. While manufacturing remains a part of the local economy, Herkimer has diversified over the years, with sectors such as healthcare, education, and retail playing significant roles. Herkimer County Community College contributes to the local economy and provides educational opportunities for residents of Herkimer and surrounding areas. Herkimer offers access to outdoor recreational activities such as hiking, fishing, and boating, thanks to its proximity to the Mohawk River and nearby natural areas. The Herkimer Diamond Mines, located just outside the town, are a popular tourist attraction where visitors can search for quartz crystals known as "Herkimer diamonds."



DEMOGRAPHIC SUMMARY

HERKIMER, NY

POPULATION

City: Herkimer

7.24k

State: New York 8.336 million

MEDIAN AGE

City: Herkimer

47

State: New York 37.5 Years

MEDIAN HOUSEHOLD INCOME

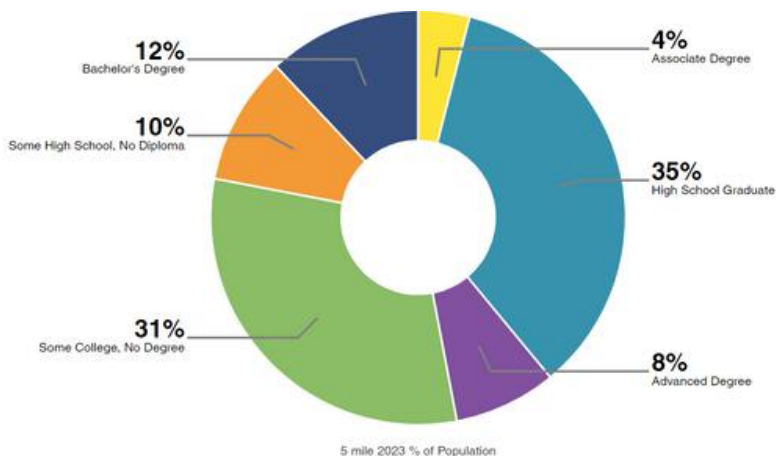
City: Herkimer

\$51,051

State: New York \$81,386

EDUCATIONAL ATTAINMENT

Highest level of education among people aged 25 years and older as 80% more or less than New York at large.



2023 STATISTICS

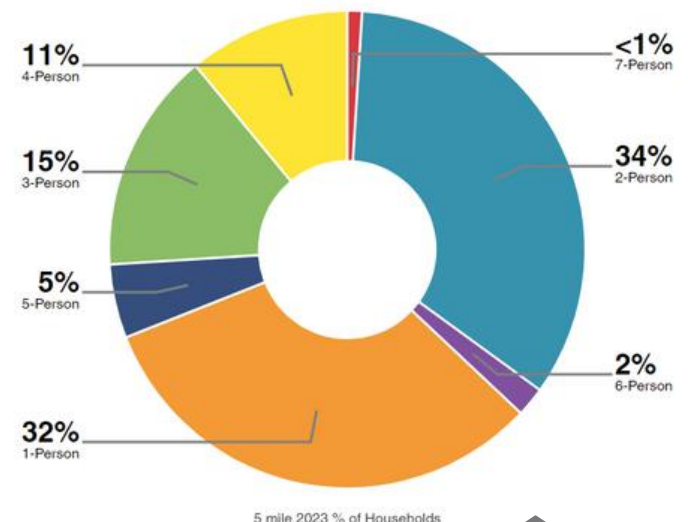
	2 Mile	5 Mile	10 Mile
Population 2023	10,997	26,543	41,115
Total Households	4,632	10,977	16,811
Avg Household Size	2.2	2.3	2.4
Avg Household Income	\$63,949	\$68,408	\$71,684

ECONOMIC INDICATORS

5.6% Herkimer Unemployment Rate

3.9% U.S. Unemployment Rate

HOUSEHOLDS



City: Herkimer

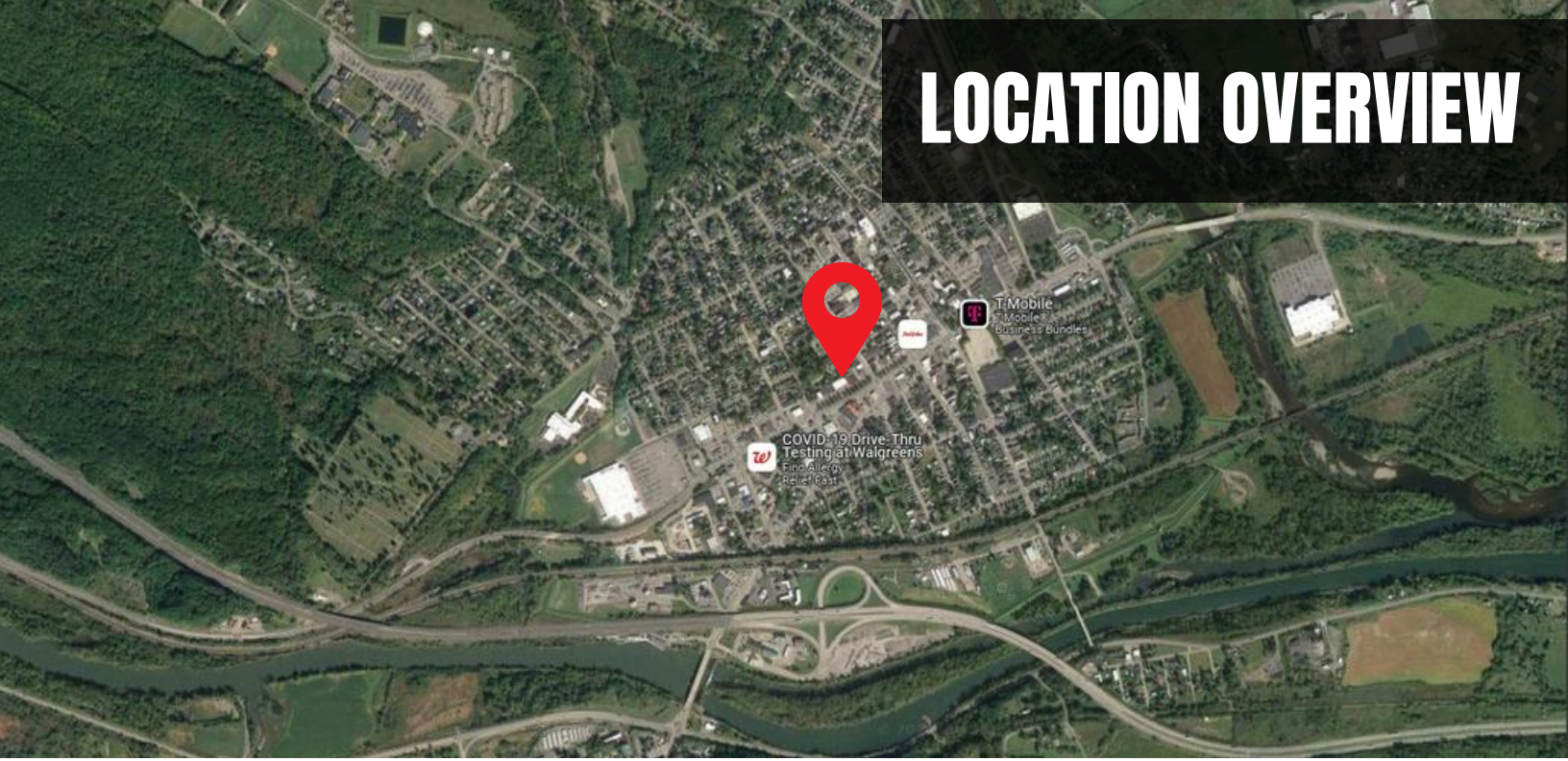
3,042

State: New York 3.283 million



Average Household Size

LOCATION OVERVIEW



HIGHWAY ACCESS

Interstate 90 (I-90): Runs east-west across New York State, passing north of Herkimer, it provides access to Utica to the east and Syracuse to the west.

Interstate 88 (I-88): Intersects with I-90 to the west of Herkimer near the city of Schenectady. It extends southward, passing through Oneonta before connecting with other major highways in the region.

New York State Route 5 (NY-5): Runs east-west through Herkimer, providing local and regional access. It is a major route connecting Herkimer to other communities in the Mohawk Valley, such as Utica and Little Falls.

New York State Route 28 (NY-28): Intersects with NY-5 in Herkimer and runs north-south, providing access to communities in the Adirondack Park region to the north and the Catskill Mountains region to the south.



AIRPORT PROXIMITY

Syracuse Hancock International Airport (SYR): Located approximately 70 miles west of Herkimer, Syracuse Hancock International Airport is the nearest major airport offering commercial flights. It serves domestic and international destinations and provides a range of passenger services.

Albany International Airport (ALB): Situated around 90 miles east of Herkimer, Albany International Airport is another option for commercial air travel. It serves various domestic destinations and offers amenities such as rental car services and ground transportation options.

Griffiss International Airport (RME): Located approximately 30 miles northeast of Herkimer in Rome, NY, Griffiss International Airport primarily serves general aviation and charter flights. It does not offer scheduled commercial passenger service but may be utilized for private or corporate aviation needs.

SITE OVERVIEW

SITE

Property Type:	Mixed-Use
Zoning:	C3
Year Built/Renovated:	1900/1984
Total SF:	17,508
Basement SF:	5,836 SF
Stories:	3
Total Acreage:	0.24
Clear Ceiling Height:	9' 2"

TAXES

2023.....\$25,947.57

PARCEL OVERVIEW

BUILDING SPECIFICATIONS

Building Size: 17,508 SF

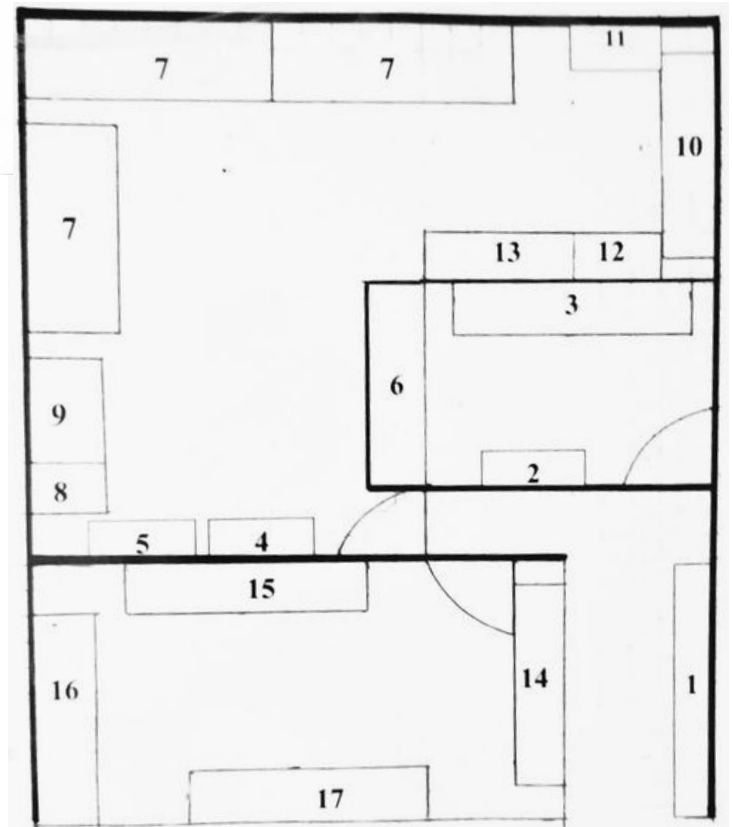
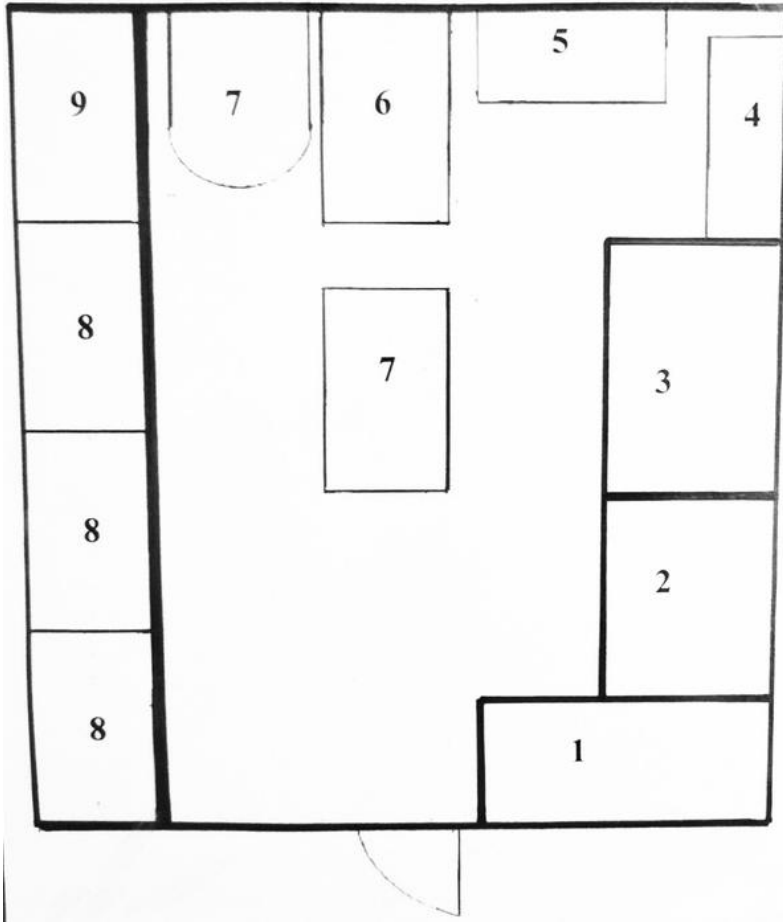
Acreage: 0.24 acres

Year Built: 1900

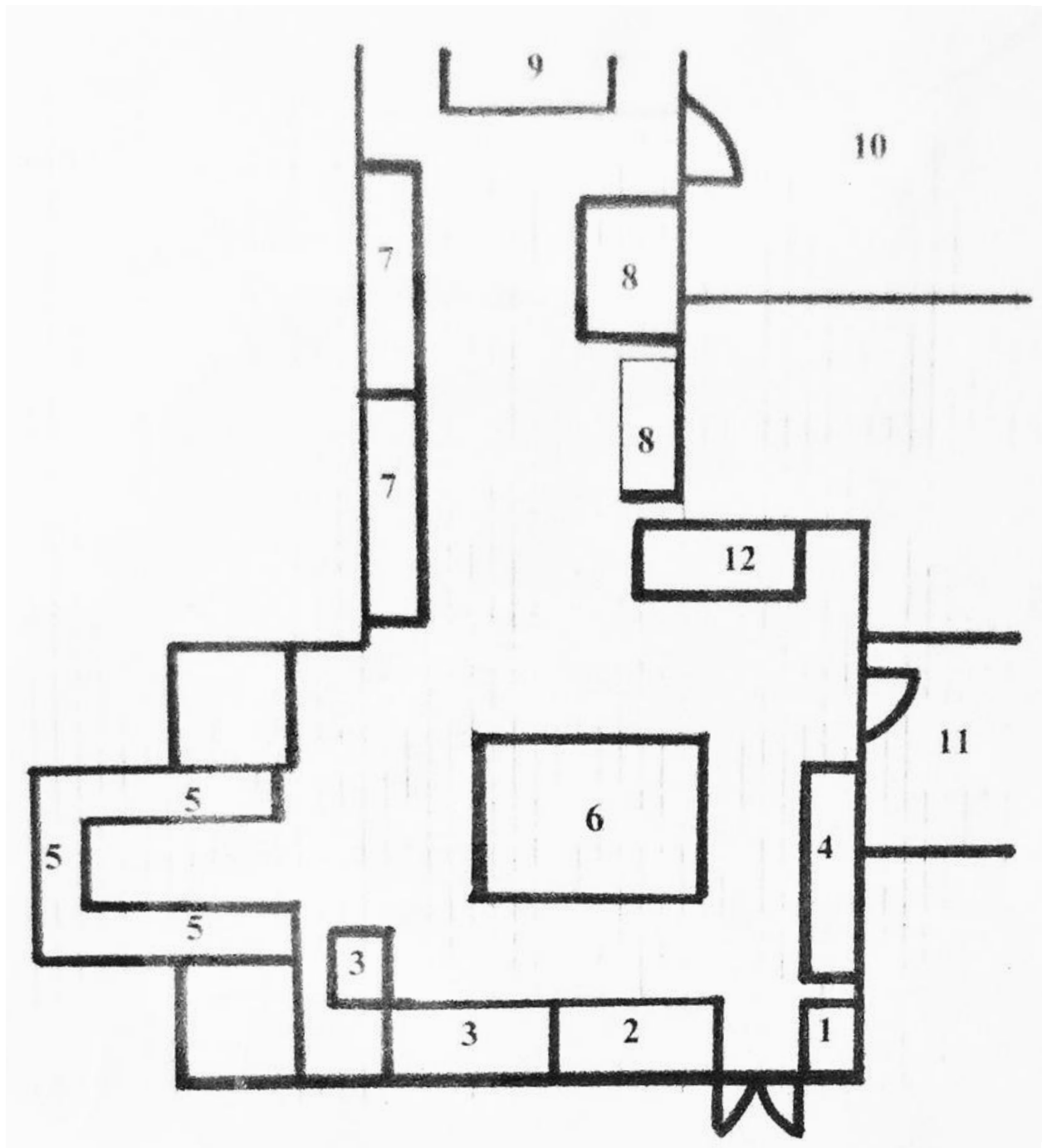
Year Renovated: 1984



FLOOR PLANS



2ND FLOOR





HERKIMER COUNTY MICROENTERPRISE GRANT PROGRAM

The objective of the Herkimer County Micro Enterprise Grant Program is to fill a void in helping small existing companies or start-up companies provide new jobs opportunities, keep existing jobs and ultimately, broaden the tax base of Herkimer County. The Herkimer County Micro Enterprise Business Grant Program is designed to support small businesses with 5 or less employees of whom one is the owner of the business. It is the program's intent to assist with technical assistance targeted to small start-up enterprises where such assistance is deemed applicable, and ultimately grant for businesses which fit the established criteria for assistance for those ventures.

ELIGIBILITY CRITERIA

- involved in sectors of manufacturing, warehousing & distribution, agriculture, high technology, research & development and traditional & innovative small business endeavors
- Must be located within the county of Herkimer
- Sole Proprietorship, Partnership, Limited Liability, or Corporation
- Commercial enterprises that have 5 or fewer full-time employees, one (1) or more of which owns the enterprise at the time of the application
- Must complete approved entrepreneurial assistance or small business-training program

DOWNTOWN REVITALIZATION INITIATIVE

The Village of Herkimer has been awarded \$10 million in state funding and investments to revitalize its downtown neighborhood and generate new opportunities for long-term growth following the local planning process.

Herkimer will begin the process of developing a Strategic Investment Plan to revitalize its downtown with up to \$300,000 in planning funds from the \$10 million DRI grant. A Local Planning Committee made up of municipal representatives, community leaders and other stakeholders will lead the effort, supported by a team of private sector experts and state planners. The Strategic Investment Plan will examine local assets and opportunities to identify economic development, transportation, housing, and community projects that align with each community's vision for downtown revitalization and that are poised for implementation. The Strategic Investment Plan will guide the investment of DRI grant funds in revitalization projects that will advance the communities' vision for their downtowns and that can leverage and expand upon the state's \$10 million investment. Plans for the DRI's seventh round will be complete in 2024.









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