

QUALITY INN & SUITES VESTAL/ BINGHAMTON, NY



April 8, 2019 7:33 pm

Address:

Binghamton, New York

Description:

- Fee simple interest in the 143-room Quality Inn & Suites Vestal Binghamton with the ability to retain the Quality Inn & Suites flag via a new long-term license agreement with Choice
- The property is concrete construction and being offered for sale at a substantial discount to replacement cost and unencumbered of debt and management

- Property offers prime frontage on the heavily trafficked Vestal Parkway, a primary commercial and retail corridor for the region
- Property generates additional rental income through leased food & beverage outlets and is within walking distance of numerous nationally recognized restaurants
- Adjacent to the largest regional employer, Binghamton University with current enrollment of more than 17,000 students
- Ideal longer-term redevelopment opportunity with the property encompassing +4.6 acres of land, with strong student housing and mixed-use development potential
- Located at the intersection of New York State Road 434 and New York State Road 201 with upwards of 70,000 cars passing the location daily
- Proximate to all broader regional demand including Lockheed Martin, BAE Systems, IBM, Lourdes Hospital, Oakdale Mall, downtown Binghamton, and Binghamton Airport
- Ideal time to be investing in the Binghamton area and broader Southern Tier of New York with ongoing redevelopment of the region, including the recent announcement of the \$150MM Canopy Growth investment in Binghamton with planned hiring of 400 new jobs locally

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