

Value-Add Opportunity!



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Restaurant Building For Sale

412 SOUTH FRANKLIN STREET
WATKINS GLEN, NEW YORK 14891

OFFERING MEMORANDUM

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

TABLE OF CONTENTS



LISTED BY:

GARY CHOU

SVP & SENIOR DIRECTOR
GARY.CHOU@MATTHEWS.COM
DIR 310.919.5827
MOB 714.928.8016
LIC # 01911222 (CA)

KEVIN CHANG

ASSOCIATE
KEVIN.CHANG@MATTHEWS.COM
DIR 310.919.5828
MOB 951.616.8918
LIC # 01976724 (CA)

JEFFREY TERWILLIGER

Broker of Record
LIC: 30TE0892302 (NY)

Investment Highlights

- » **Hard Corner Location** – The subject property sits at the main entrance into Watkins Glen
- » **Highest Traffic Counts in Town** – S Franklin St has approximately 13,000 VPD
- » **Versatile Lot** – Property is approximately 0.53 acres and zoned for Business Transition
- » **Walking Distance** – Parcel is less than 0.25 miles from Watkins Glen Central High School and Watkins Glen Elementary School
- » **Auto Racing** – Watkins Glen International, also known as “The Glen,” has hosted nearly every class of road racing including World Sportscar Championship, Trans-Am, Can-Am, Monster Energy NASCAR Cup Series, and IndyCar Series
- » **Personal Watercraft Racing** – ISJBA first hosted a closed course event at Watkins Glen in 2014 – Since then, Watkins Glen has become one of the sport’s largest race venues



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\$7.99

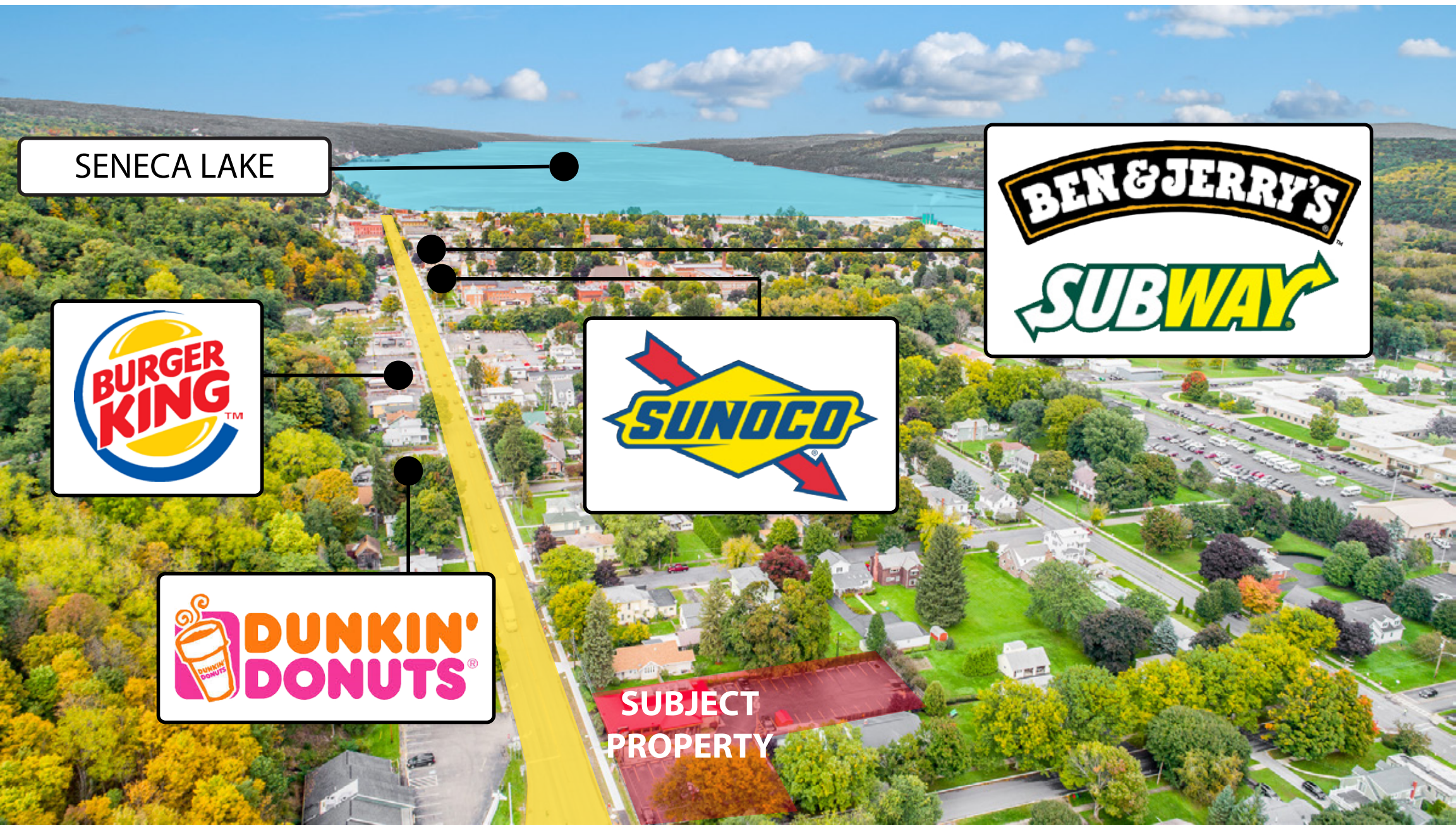
\$5
SPECIAL

Property Overview

Investment Summary

» PROPERTY ADDRESS	412 South Franklin Street Watkins Glen, NY 14891
» OFFERING PRICE	\$380,000
» TOTAL BUILDING AREA	±3,878 SF
» TOTAL LAND AREA	±0.53 Acres (23,087 SF)





SENECA LAKE

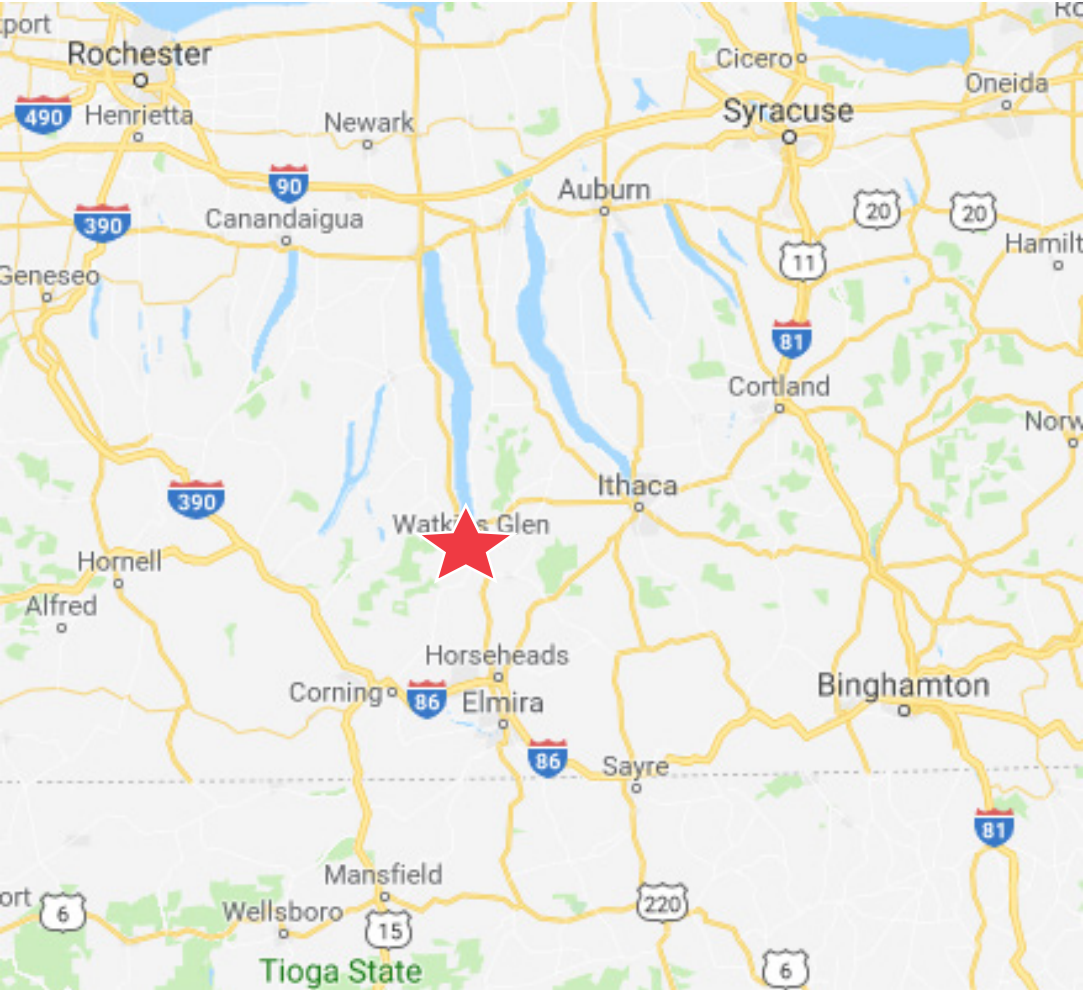


SUBJECT
PROPERTY

Area Overview

Watkins Glen, NY

Watkins Glen in the Finger Lakes is a wonderful example of a small town in upstate New York with a big story. While there may be fewer than 2,000 year-round residents, Watkins Glen is also home to world-class attractions like gorgeous Watkins Glen State Park and Watkins Glen International, the only place to watch NASCAR in the state.



Demographics

POPULATION	3 - MILE	5 - MILE	10 - MILE
2018 Estimate	4,740	7,628	17,586
HOUSEHOLDS	3 - MILE	5 - MILE	10 - MILE
2018 Estimate	2,118	3,317	7,239
INCOME	3 - MILE	5 - MILE	10 - MILE
2018 Est. Average Household Income	\$57,580	\$59,159	\$66,455

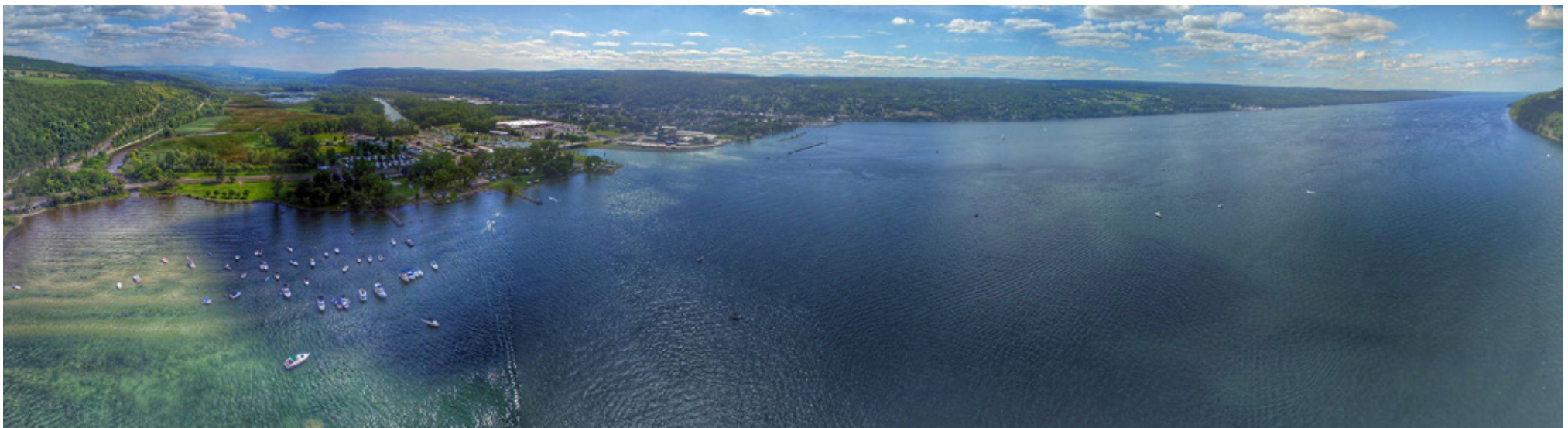


EVENTS & ATTRACTIONS

Located on the southern tip of Seneca Lake, one of western New York's deep, glacial Finger Lakes, Watkins Glen is the site of scenic Watkins Glen State Park. The town is noted for its role in auto racing, being the home of a street course used in road racing, a famous racetrack, Watkins Glen International, which has hosted the Monster Energy NASCAR Cup Series I Love New York 355 at The Glen, IndyCar Series Grand Prix at The Glen, and the IMSA SportsCar Championship 6 Hours of Watkins Glen.

Seneca Lake Wine Trail is perfect for relaxation. There are more than 30 wineries up and down the shores of Seneca Lake, many with tasting rooms and spectacular views.

Watkins Glen State Park is one of the top state parks in the country, according to readers of USA Today. The park features rocks that are more than 300 million years old, waterfalls, and an Olympic-sized pool.



ONGOING DEVELOPMENTS

Watkins Glen has benefited from recent planning efforts that have shaped the Village, county, and region. At the Village level, the local economic development initiative, Project Seneca, has driven the Watkins Glen Local Waterfront Redevelopment Program (LWRP), which has provided funding for improvements to the waterfront, including projects at Clute Park that will tie in closely with the DRI Plan. The Watkins Glen Comprehensive Plan, the Lakefront Management Plan, the Village of Watkins Glen Parking Census, and the Villages of Watkins Glen and Montour Falls Area Transportation Study have also contributed data and recommendations at the local level that have been incorporated into the DRI Plan.

New York State Department of Transportation's (NYSDOT)

The Village will undergo a \$5 million extensive roadway project and aesthetic upgrade that is expected to be completed in the spring of 2019 and will include new ADA sidewalks, wayfinding, and repaving of Franklin Street.

Schuyler Hospital Capital Project

The hospital plans to invest up to \$17 million, consisting of \$6.5 million in capital investment and a \$10.3 million grant as part of Governor Cuomo's Statewide Health Care Facility Transformation Program. Funds will be used for construction of a primary care hospital-based clinic and repurposing of inpatient space to enhance outpatient specialty services capacity.

PROJECT SENECA

Project Seneca is a redevelopment effort driving regional economic growth through investment in targeted initiatives along the head of Seneca Lake. The program was established to create a consistent, area-wide economic development message, encompassing a wide range of initiatives that will be implemented over a 10-year period. Project Seneca has over \$118 million in investments completed or planned for the short term in Downtown Watkins Glen. Schuyler County Partnership for Economic Development (SCOPED) with a local steering committee has led this program since it was conceived in 2012.

- Construction of a New Regional Wastewater Treatment Plant
- Reuse of the Current Wastewater Treatment Facility
- Kayak/Canoe Launch at Tank Beach
- Northern Gateway Project
- Local Waterfront Redevelopment Program Grants.....**\$1.3 Million**
- New and Redeveloped Housing
- Watkins Glen State Park Investment.....**\$6.5 Million**
- New York State Department of Transportation's (NYSDOT).....**\$5 Million**
- Schuyler Redevelopment Site
- Schuyler Hospital Capital Project.....**\$17 Million**

[Visit This Link For More Information.](#)

BUSINESS TRANSITION

This District delineates those areas situated along primary streets in the Village that primarily contain business uses with residential uses interspersed. This District is established to protect and preserve the residential character of this area while facilitating the desire of business uses to locate along a primary street. This area is not well suited to low density, single-unit dwelling residential development, but rather may support certain higher density residential use where public water and sewer service can be provided.

To this end the Village establishes that all new permitted business and high density residential development will be designed, developed and operated in a manner that is compatible, with and protective of, the existing residential uses. All new development shall be of a scale and bulk that is consistent with that of the existing residential uses.

Appurtenances to the new development, such as off-street parking and signs, shall not adversely impact adjoining existing residential uses, as determined by application of the following guidelines:

- A. With the exception of regulated signs and parking areas, there shall be no major exterior accessory use or appurtenance.
- B. A building shall be designed to be at a scale consistent with the adjacent residential use; no more than two (2) stories and of an individual size and mass that is consistent with the adjacent residential areas.
- C. The development shall not create noise, dust, or other such conditions that would adversely impact on the adjacent residential use.
- D. The development shall be designed to serve the needs of the community.
- E. The introduction of numerous drive access points on the primary street will be limited to ensure that there are no conflicts with the safe and efficient movement of traffic.

[Visit This Link For More Information.](#)

Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of **Restaurant Building For Sale - Value-Add Opportunity!** located at **412 South Franklin Street Watkins Glen, NY 14891** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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