LOCKBOX REALTY

1155 MOHAWK ST

OFFERING MEMORANDUM

UTICA | NEW YORK | 13501

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SUMMARY

Purchase Price:
$1,200,000

Current Scheduled Rent:
$144,036

Seller-Reported NNN Cap:
12.00%

Lease Details:

10 Total Rental Units
9 Occupied
1 Available

Stabilized Performance:

Scheduled rent: $177,036
Seller-reported NNN cap: 14.75%

Property Specifications:

15,543 total SF | 13,776 leasable SF | 1,767 SF common area
Built 1965 | 1.5 acres

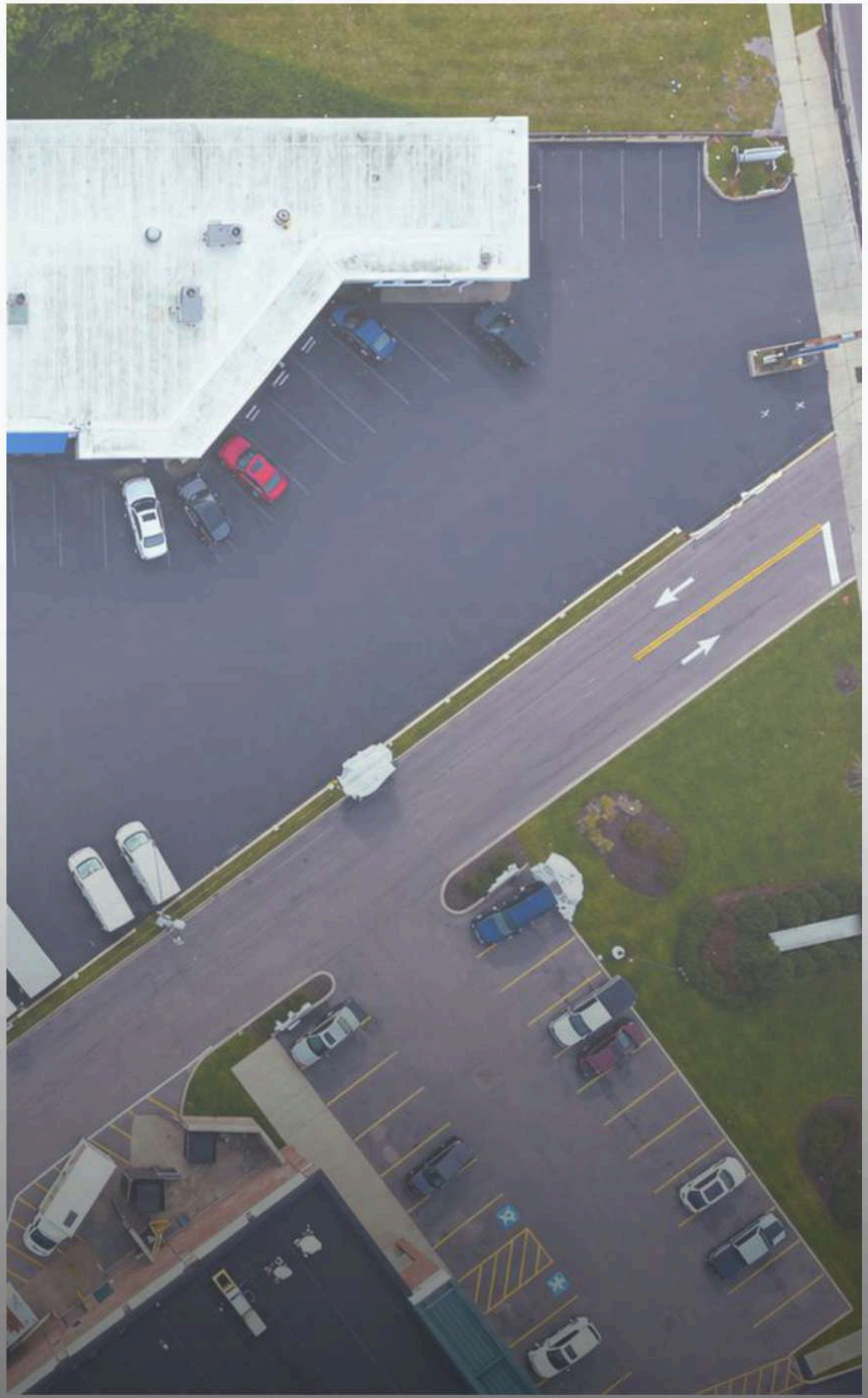
OPPORTUNITY

K Music Plaza is a neighborhood retail and service center located at 1155 Mohawk Street in Utica, New York. The asset offers investors a rare opportunity to acquire a visible, parking-rich commercial plaza with a diverse mix of food, retail, service, and office tenants.

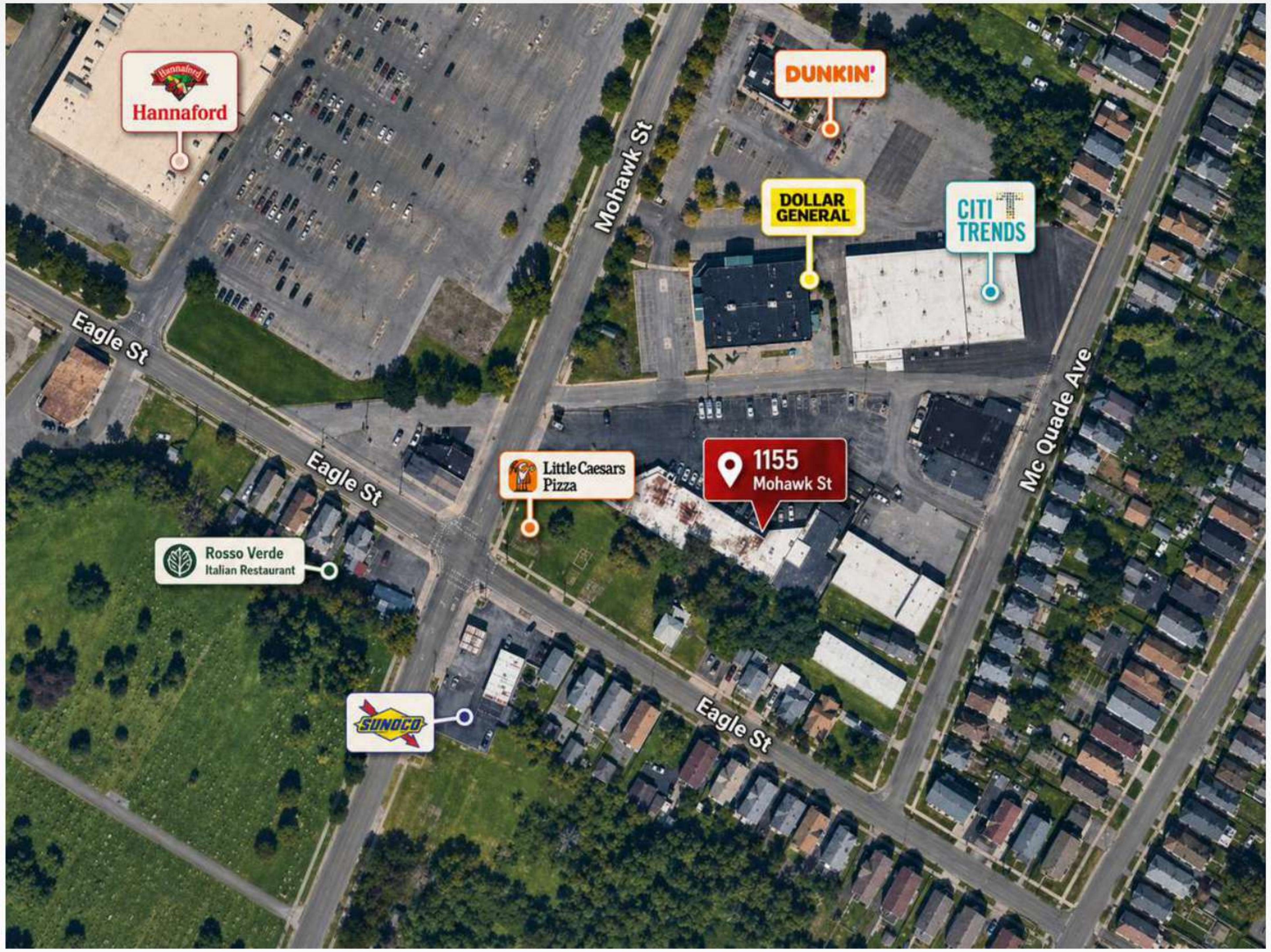
The property includes approximately 15,543 total square feet, with approximately 13,776 leasable square feet and 1,767 square feet of common area. The center benefits from prominent signage, more than 80 parking spaces, and a 1.5-acre site in an established commercial corridor.

Ownership reports that the property operates under a NNN-style reimbursement structure, with tenants generally responsible for their own utilities and reimbursable operating expenses, including taxes, insurance, maintenance, and common-area costs, as applicable under each lease.

With 9 of 10 suites occupied and one large suite available, the asset offers current income with near-term upside through lease-up and long-term value creation.



AREA MAP

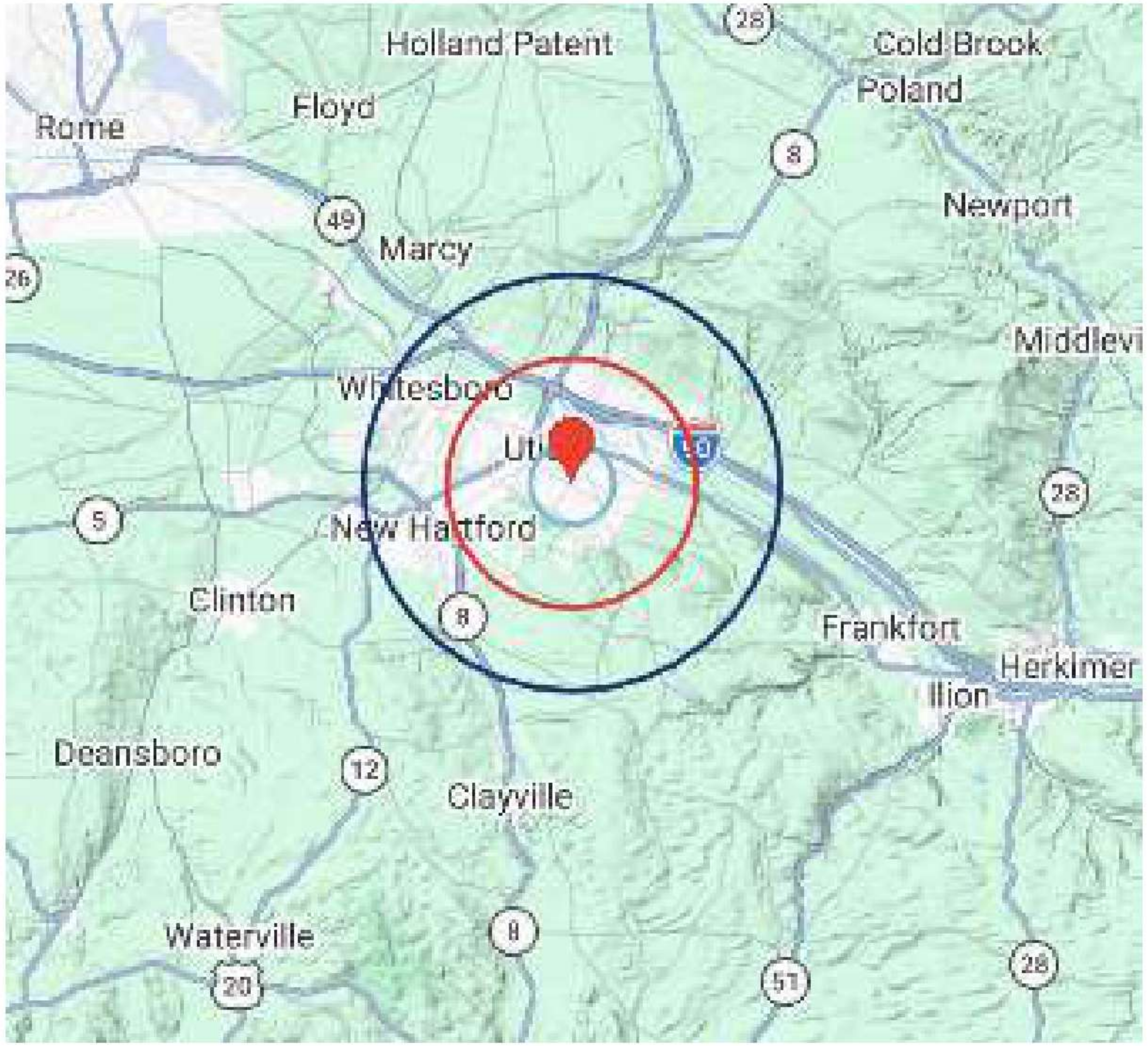


1-MILE RADIUS	
Population	26,848
Median HH Income	$38,420
Households	10,167

3-MILE RADIUS	
Population	69,002
Median HH Income	$49,202
Households	27,800

5-MILE RADIUS	
Population	99,386
Median HH Income	$55,120
Households	41,678

DEMOGRAPHICS

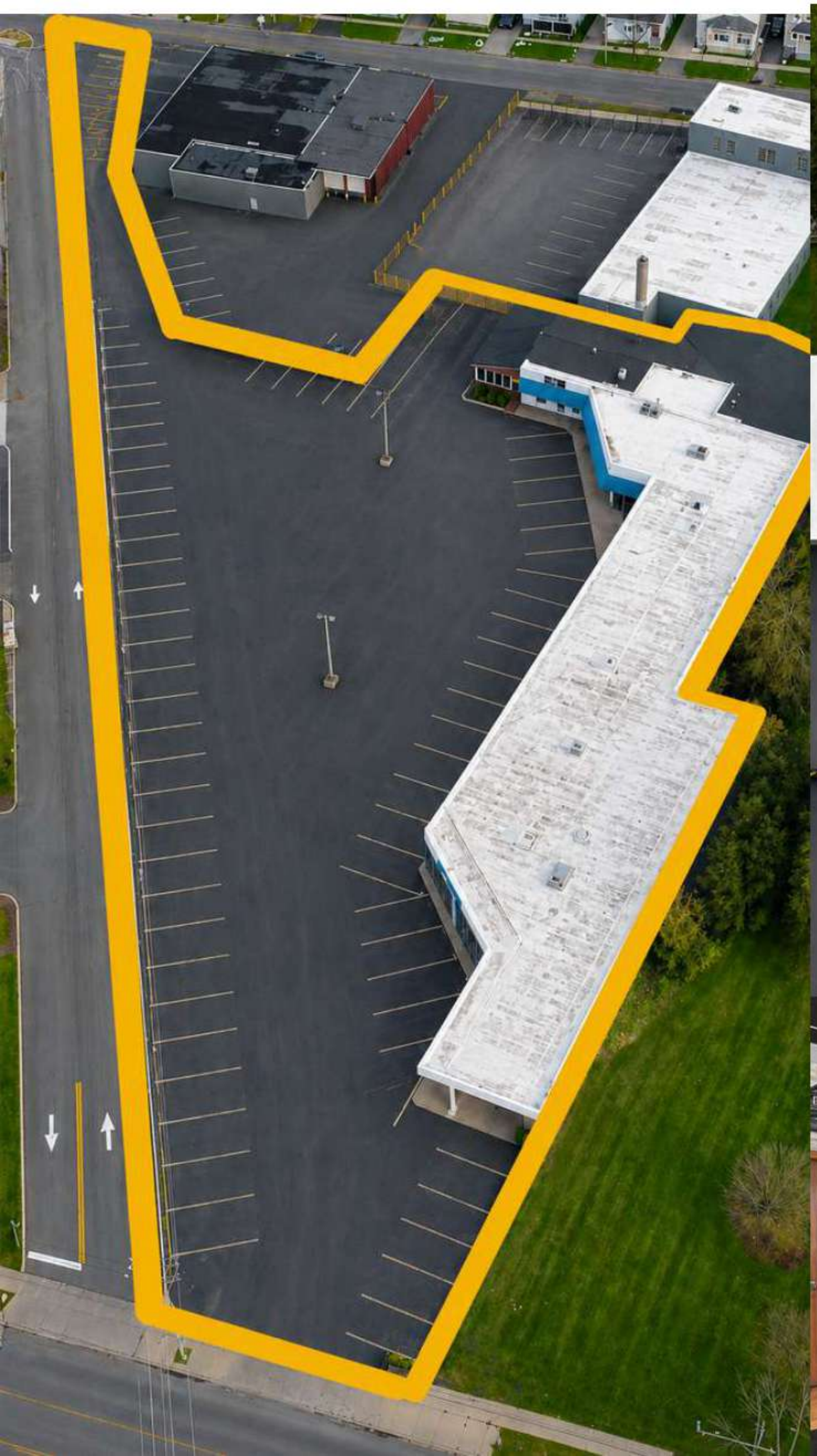


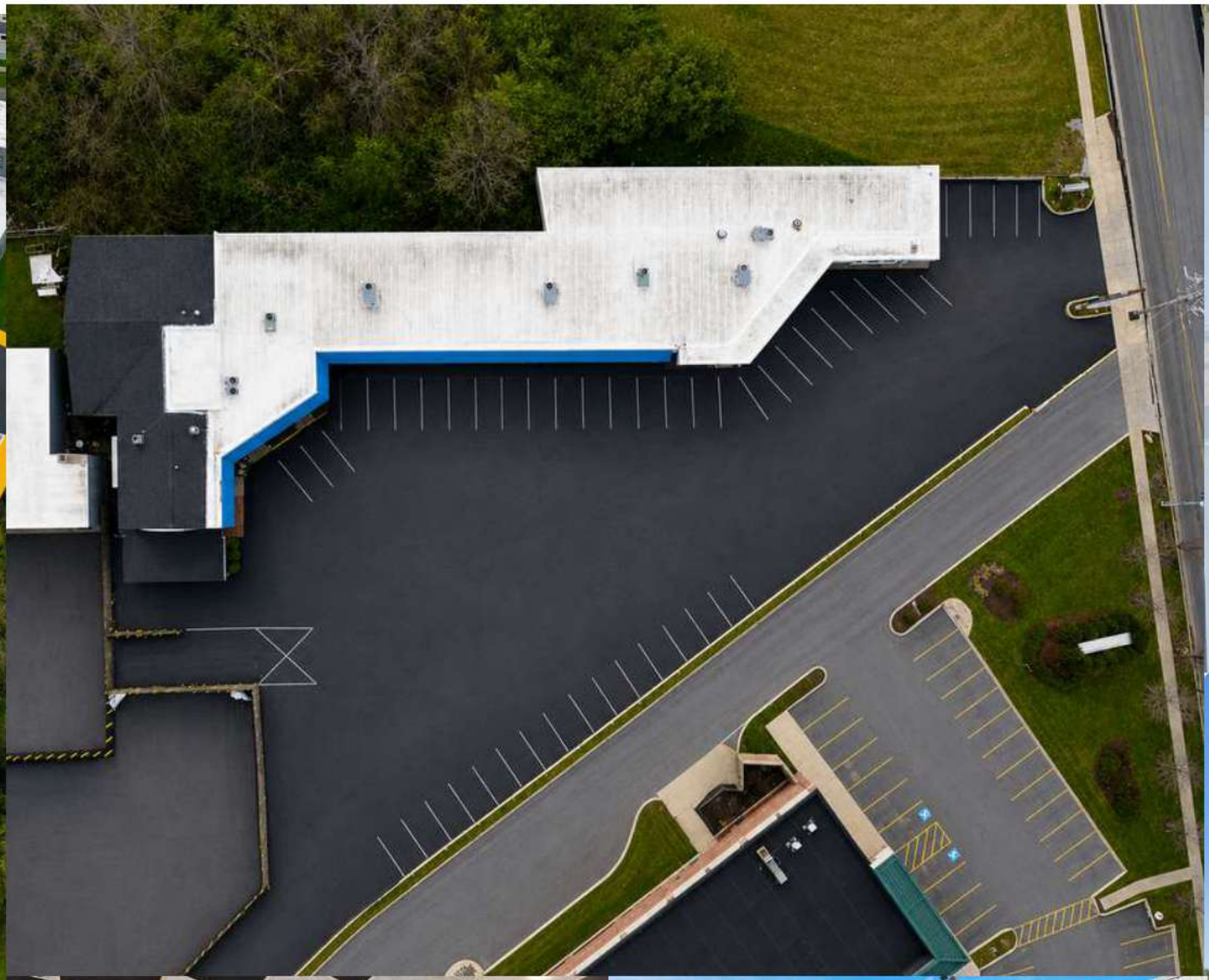
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	22,952	65,469	97,220
2010 Population	25,072	67,679	99,515
2025 Population	26,848	69,002	99,386
2030 Population	26,615	68,231	97,931
2025-2030 Growth Rate	-0.17 %	-0.22 %	-0.29 %
2025 Daytime Population	26,232	73,071	107,581

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	9,342	26,666	40,110
2010 Total Households	9,438	26,767	40,773
2025 Total Households	10,167	27,800	41,678
2030 Total Households	10,222	27,890	41,689
2025 Avg. Household Size	2.59	2.37	2.28
2025 Owner Occupied Housing	3,784	13,129	22,657
2030 Owner Occupied Housing	3,822	13,303	22,894
2025 Renter Occupied Housing	6,383	14,671	19,021
2030 Renter Occupied Housing	6,401	14,587	18,795
2025 Vacant Housing	1,352	3,711	4,739
2025 Total Housing	11,519	31,511	46,417

2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than $15,000	2,114	4,824	5,805
$15,000-$24,999	1,493	2,869	3,782
$25,000-$34,999	1,146	2,932	4,167
$35,000-$49,999	1,336	3,453	5,070
$50,000-$74,999	1,769	4,696	7,059
$75,000-$99,999	824	2,892	4,530
$100,000-$149,999	829	3,444	6,196
$150,000-$199,999	481	1,629	2,930
$200,000 or greater	173	1,042	2,120
Median HH Income	$38,420	$49,202	$55,120
Average HH Income	$54,270	$67,402	$76,366

PHOTOS





PROPERTY PORTFOLIO

PRICE	CURRENT SCHEDULED RENT	CURRENT NNN CAP	STABILIZED SCHEDULED RENT	STABILIZED NNN CAP
$1,200,000	$144,036	12.00%	$177,036	14.75%

9 of 10 suites occupied | Monthly amounts reflect scheduled tenant payments; some payments include CAM, taxes, insurance, or other pass-throughs.

Suite	Tenant / Use	SF	Lease / Status	Monthly	Annual	Notes
1	**Vivid Cafe**	1,000	2/1/23 - 1/31/28	$1,199	$14,388	
2	**Jackson Hewitt**	1,200	1/1/24 - 4/30/29	$2,000	$24,000	
3	**J&J Merchandise**	950	Month-to-month	$1,500	$18,000	
4	**A&A Tax Services**	850	Month-to-month	$899	$10,788	
5	**New Tenant**	1,250	New lease / occupied	$1,000	$12,000	Incl. CAM
6	**The Queen's Corridor**	560	Relocated / occupied	$905	$10,860	
7	**Franzzy Boy**	1,550	4/1/26 - 4/30/27	$1,500	$18,000	
8	**New Tenant**	1,600	7/1/26 - 7/1/28	$1,500	$18,000	Incl. CAM
9	**Available - Large Space**	3,661	Projected / available	$2,750	$33,000	Incl. est. CAM
10	**Pica Pollo**	1,155	9/1/25 - 8/31/30	$1,500	$18,000	
			CURRENT TOTAL (9 occupied)		**$12,003/mo**	**$144,036/yr**
			STABILIZED TOTAL		**$14,753/mo**	**$177,036/yr**

* Suite 9 is available and shown at a projected $2,750/month including estimated CAM. Seller reports a NNN-style reimbursement structure; buyer to verify leases, pass-throughs, and actual expenses.

OPERATING EXPENSES

SELLER-REPORTED STRUCTURE	HISTORICAL EXPENSE REFERENCE	UNDERWRITING TREATMENT
NNN-Style	**$33,465.36**	**Buyer to Verify**

Historical Expense Items

Operating Expense	Annual	% of Total
Real estate taxes	$15,378.01	46.0%
Snow removal	$5,500.00	16.4%
Insurance	$4,236.00	12.7%
Common utilities	$3,556.84	10.6%
Trash removal	$2,085.00	6.2%
Water	$1,397.01	4.2%
Repairs	$1,312.50	3.9%
Total historical operating expenses	**$33,465.36**	**100.0%**

Seller-Reported NNN Model

Current ownership reports that tenants are generally responsible for their own utilities and for reimbursable operating expenses, including real estate taxes, insurance, common-area maintenance, and maintenance-related costs, as applicable under each lease.

The historical expenses shown at left are from prior ownership materials and are included for reference only. They should be reconciled against current lease reimbursements, pass-throughs, and actual bills during due diligence.

Public Tax Record Cross-Check

Parcel: 318.84-1-78 | 2025 assessed value: $227,000

2025 full market value: $553,659 | County tax: $3,045.86

Tax figures should be verified against current city, school, and county bills.

INVESTMENT HIGHLIGHTS

Current Income + Upside

Current scheduled gross rent is approximately $144,036 annually, with projected stabilized gross rent of approximately $177,036 once the available large suite is leased.

Diversified Tenant Mix

A neighborhood-serving tenant mix across restaurant, retail, tax/accounting, beauty, and service uses helps reduce reliance on a single tenant or industry.

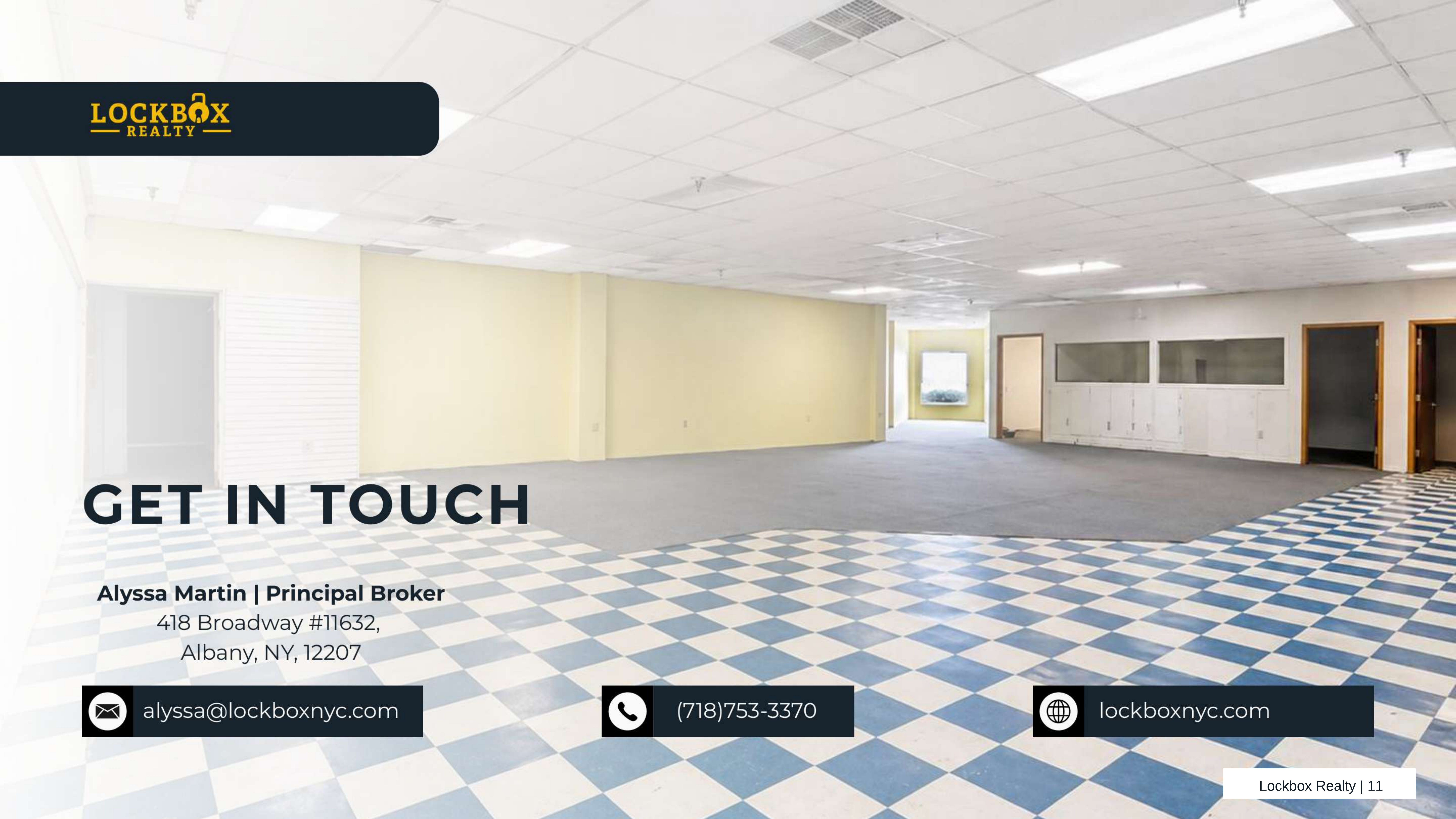
Seller-Reported NNN Structure

Ownership reports a NNN-style reimbursement model, with tenants generally responsible for utilities, taxes, insurance, maintenance, and CAM as applicable under each lease. Buyer to verify all lease terms and pass-throughs.

Value-Add Lease-Up Potential

Leasing the available large suite at the projected rate could add approximately $33,000 in annual gross rent, increasing seller-reported stabilized NNN yield to approximately 14.75% at the $1.2M asking price.

Current Gross Rent	Stabilized Gross Rent	Added Rent Potential
$144,036/year	$177,036/year	+$33,000/year



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GET IN TOUCH

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