



Pyramid Brokerage  
Company



**FOR SALE**

**139 Chestnut Street  
ITHACA, NEW YORK**

## 60-Unit Apartment Complex

**TREMENDOUS  
VALUE-ADD UPSIDE**

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## Property Snapshot

60 UNITS	1 per Unit PARKING
6.62± Acres SITE SIZE	Zero Vacant Units OCCUPANCY
1973 YEAR BUILT	1,000± SF AVERAGE SIZE
2019 NEW ROOFS	\$981 AVERAGE RENT

## ASKING PRICE - TBD

## Location Details

- Extremely stable education demand drivers fuel the local economy and drive business growth throughout the region.
- Ithaca has been consistently rated one of America's best college towns and is a hotbed for research, student activity and community-engaged learning.
- Ithaca has a young and highly educated population with a median age of 23 and 65% of the population holding at least a bachelors degree. Also, 71% of the population are renters, driving apartment demand.
- Market vacancy is less than 3%, and rents have grown an average of 7%, 14%, and 10% for 1-, 2-, and 3-bedroom apartments, respectively, in the sub-market.



As exclusive agent, Cushman & Wakefield Pyramid Brokerage Company is pleased to present for sale the Cayuga Gardens Apartments. The property is a 5-building, 60-unit apartment complex, located at 139 Chestnut St in the growing, vibrant, and affluent city of Ithaca, New York (the "Property").

Although the Property is currently operated as workforce housing with basic interiors, the current owner has already completed nearly all major common area and structural capital improvements required, and roofs are new as of 2019. As such, this asset presents a tremendous value add opportunity for the next investor, who can complete the necessary in-unit renovations to offer affordable and attractive apartments in a highly desirable suburban setting with easy access to educational, shopping, business, health-care and entertainment facilities.

**Once renovated, units should easily achieve rent premiums of ~\$450, ~\$650, and ~\$750 for 1-, 2-, and 3-bedroom apartments, respectively, based on comparable properties.**

For more information, please contact:

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