

# 1061 Dryden Rd.

ITHACA, NY



OFFERING MEMORANDUM

**KW COMMERCIAL**  
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Binghamton, NY 13901

*PRESENTED BY:*

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ITHACA, NY

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1061 DRYDEN RD.

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# PROPERTY INFORMATION

1

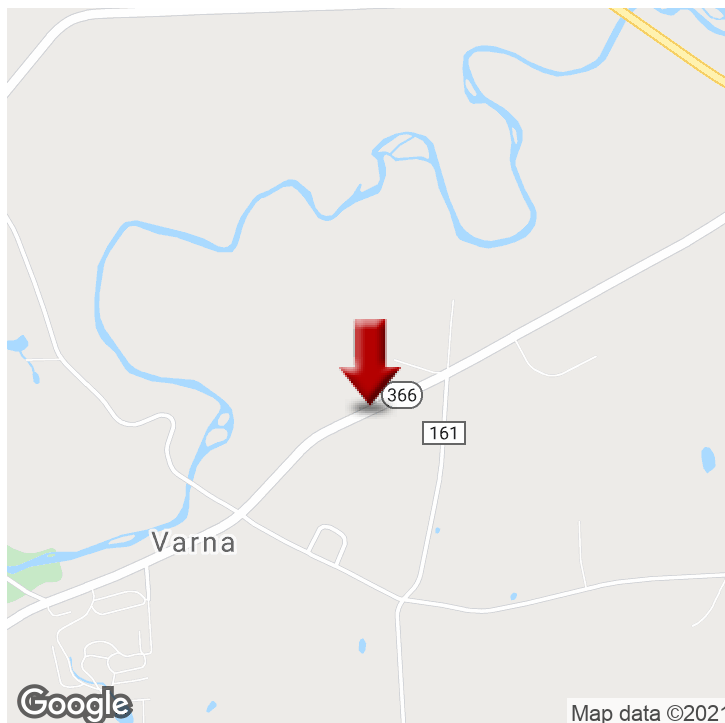
EXECUTIVE SUMMARY

PROPERTY DESCRIPTION

PROPERTY DETAILS

ADDITIONAL PHOTOS

# Executive Summary



## OFFERING SUMMARY

<b>SALE PRICE:</b>	\$1,500,000
<b>LOT SIZE:</b>	6.54 Acres
<b>ZONING:</b>	Residential
<b>MARKET:</b>	Ithaca Student Housing
<b>SUBMARKET:</b>	Ithaca Housing
<b>PRICE / SF:</b>	\$5.27

## PROPERTY OVERVIEW

Offered for sale is this shovel ready premium development opportunity located at 1061 Dryden Road. This is a one of a kind opportunity to invest and gain exposure to the promising and booming Ithaca area. The Evergreen Townhouses project is located just 1.5 miles from Cornell's Veterinary School and has a bus stop conveniently located directly across the street which offers residents a short commute to Cornell's main campus. Contemporary craftsman designed townhouses perfectly tailored for families, Cornell university Staff, working professionals, and grad students. This development is pet friendly, offers a private parking garage for each unit, and is perfectly tailored to meet take advantage of the extremely high housing demand in Ithaca, NY. These perfectly designed 12 three-bedroom and 24 two-bedroom units offer a unique blend of comfort and luxury in a stellar location that gifts a remarkable development opportunity.

## PROPERTY HIGHLIGHTS

- On Dryden Rd. only 1.5 Miles from the Cornell Veterinary College.
- 6.54 Acres.
- Pre approved plans for 36 total units. 12, 3 Bed and 24, 2 Bed. all units with 2 1/2 Baths.
- Direct access the Varna-Freeville Trail.
- Walking distance to Cornell's Botanical Gardens.
- Pro Forma Gross Rents. validated by Danter market studv. \$1.180.000.

## Property Description



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### LOCATION OVERVIEW

This is an excellent location for development. On Dryden Rd. just 1.5 Miles from the Cornell Veterinary College. The property borders the Varna-Freeville trail. Bus stop to the University directly across the street.

# Property Details

## SALE PRICE

\$1,500,000

## LOCATION INFORMATION

Building Name	1061 Dryden Rd.
Street Address	1061 Dryden Rd.
City, State, Zip	Ithaca, NY 14850
County/Township	Tompkins
Market	Ithaca Student Housing
Submarket	Ithaca Housing

## LAND

Number Of Lots	1
Best Use	Pre Approved Development Project

## PROPERTY DETAILS

Property Type	Land
Property Subtype	Multifamily
Zoning	Residential
Lot Size	6.54 Acres



## Additional Photos



1061 DRYDEN RD.

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# LOCATION INFORMATION

# 2

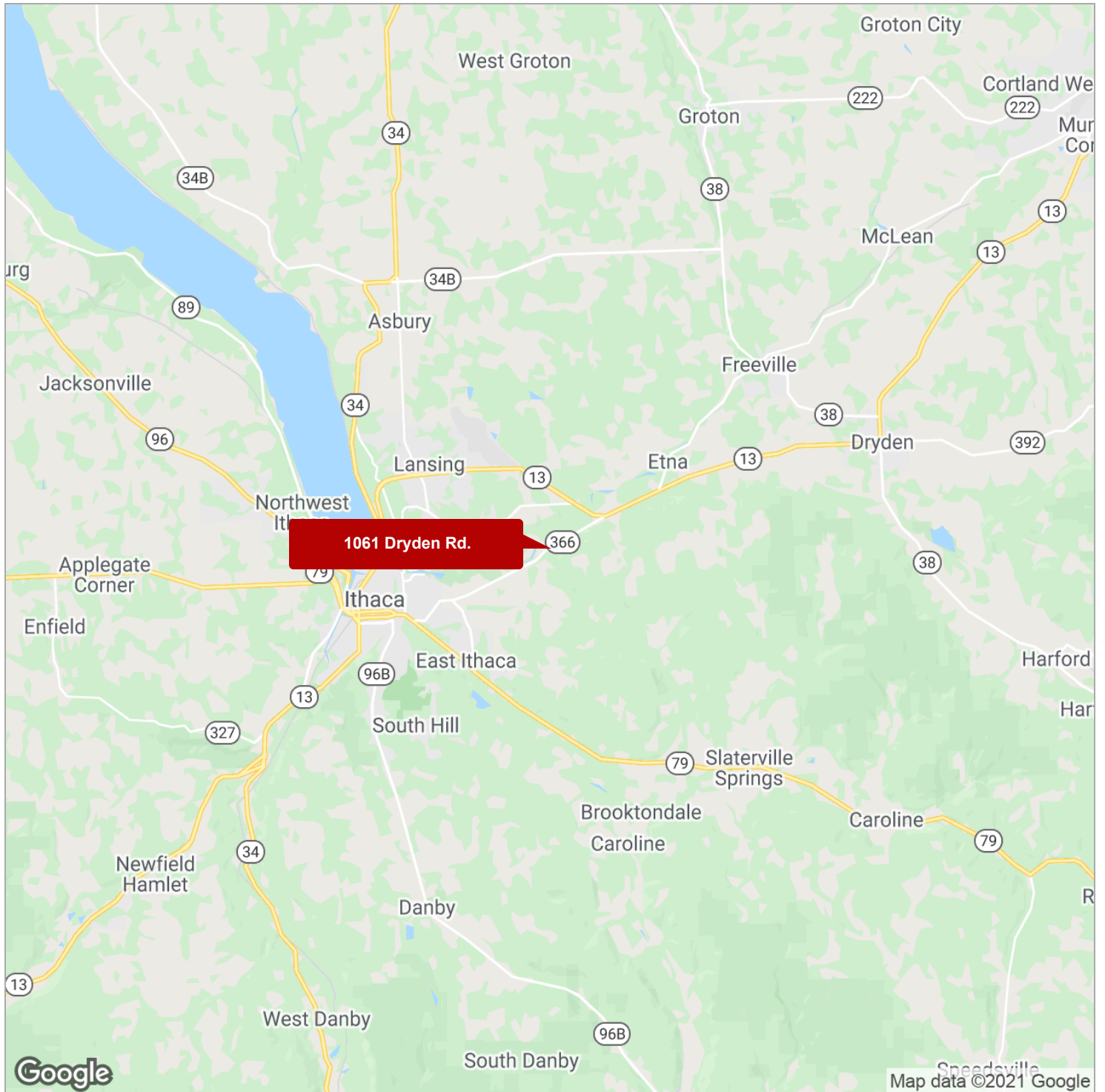
REGIONAL MAP

LOCATION MAPS

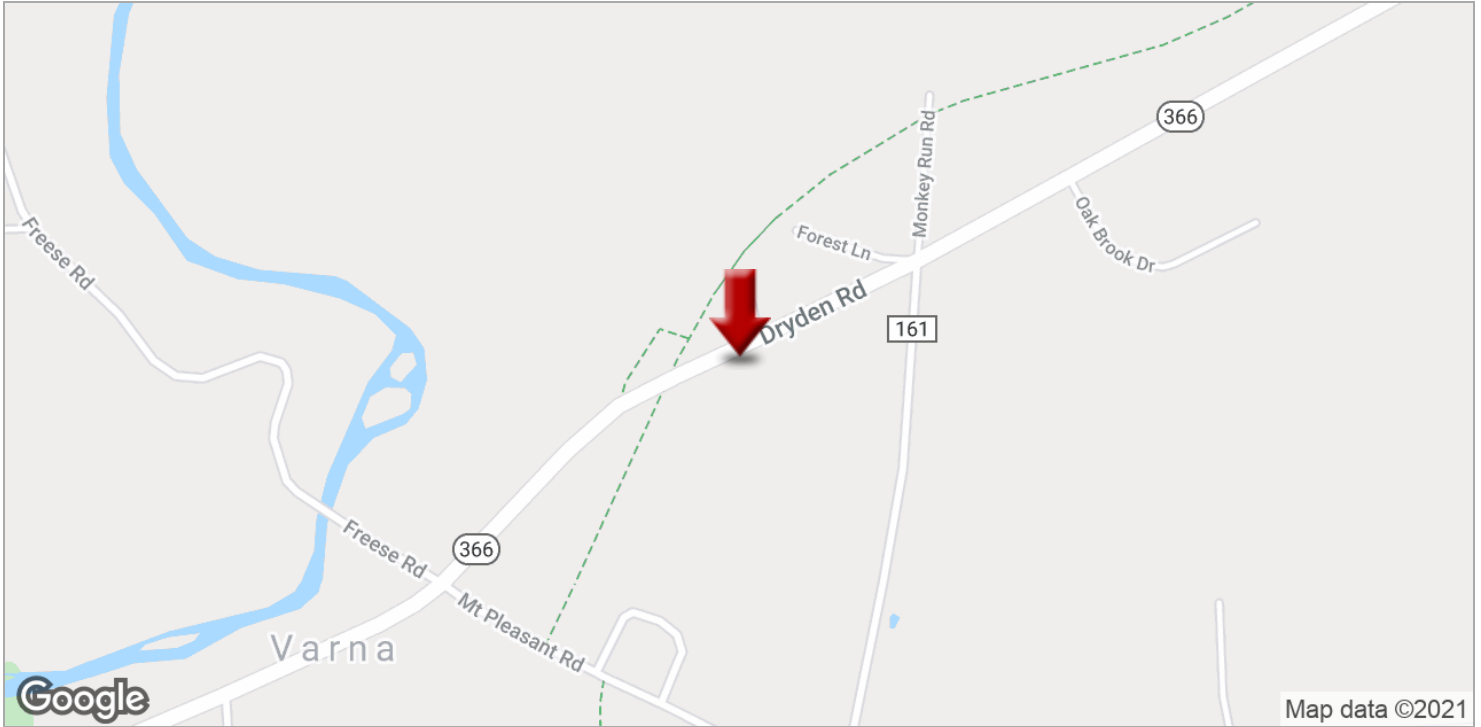
AERIAL MAP



# Regional Map



# Location Maps





# Aerial Map



1061 DRYDEN RD.

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# FINANCIAL ANALYSIS

3

FINANCIAL SUMMARY

# Financial Summary

## INVESTMENT OVERVIEW 1061 DRYDENT RD.

Price	\$1,500,000
Price per SF	\$5.27
CAP Rate	-
Cash-on-Cash Return (yr 1)	- %
Total Return (yr 1)	-
Debt Coverage Ratio	-

## OPERATING DATA 1061 DRYDENT RD.

Gross Scheduled Income	-
Other Income	-
Total Scheduled Income	-
Vacancy Cost	-
Gross Income	-
Operating Expenses	-
Net Operating Income	-
Pre-Tax Cash Flow	-

## FINANCING DATA 1061 DRYDENT RD.

Down Payment	-
Loan Amount	-
Debt Service	-
Debt Service Monthly	-
Principal Reduction (yr 1)	-

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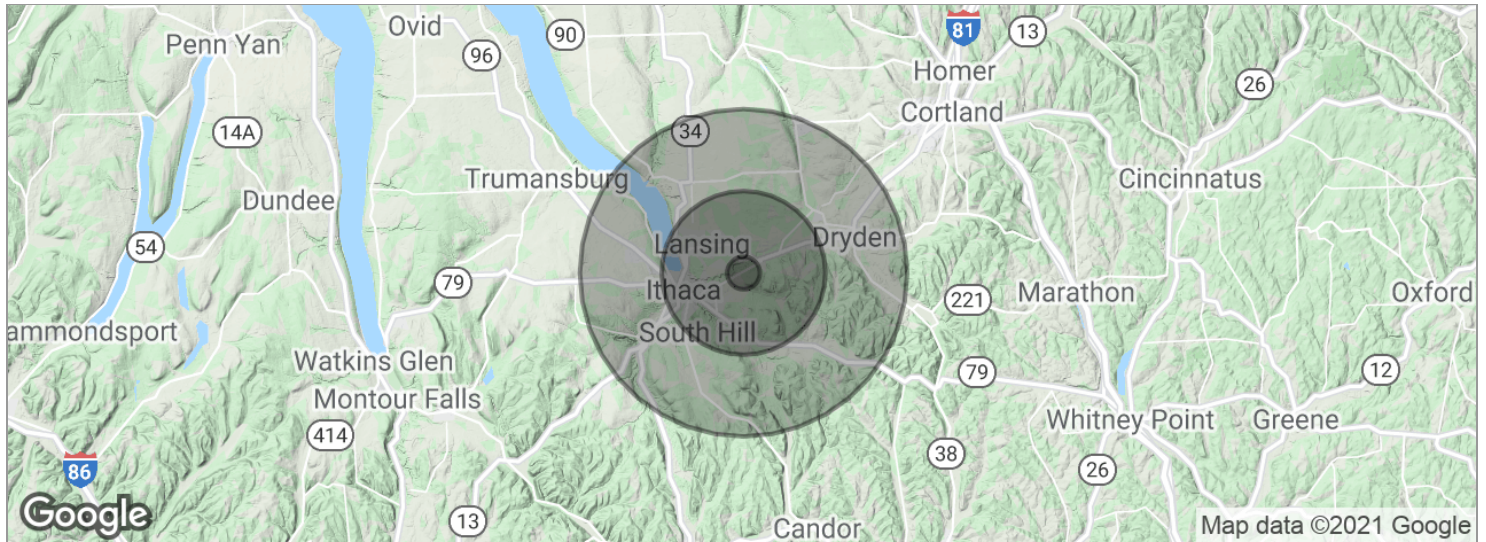
# DEMOGRAPHICS

4

DEMOGRAPHICS MAP



# Demographics Map



<b>POPULATION</b>	<b>1 MILE</b>	<b>5 MILES</b>	<b>10 MILES</b>
Total population	1,042	55,039	100,650
Median age	33.0	28.0	31.5
Median age (male)	33.1	27.4	30.9
Median age (Female)	33.1	28.8	32.7
<b>HOUSEHOLDS &amp; INCOME</b>	<b>1 MILE</b>	<b>5 MILES</b>	<b>10 MILES</b>
Total households	304	18,980	37,777
# of persons per HH	3.4	2.9	2.7
Average HH income	\$84,987	\$65,645	\$66,639
Average house value	\$211,862	\$203,608	\$199,584

\* Demographic data derived from 2010 US Census