

FOR SALE

Rare Assemblage Opportunity: Ithaca Commons

218 East State Street

220 East State Street

222 East State Street

Ithaca, New York 14850



Exclusively Represented by:

Christopher Snyder, Broker

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218, 220, and 222 East State Street
comprise three contiguous lots at
the top of the iconic Ithaca
Commons.

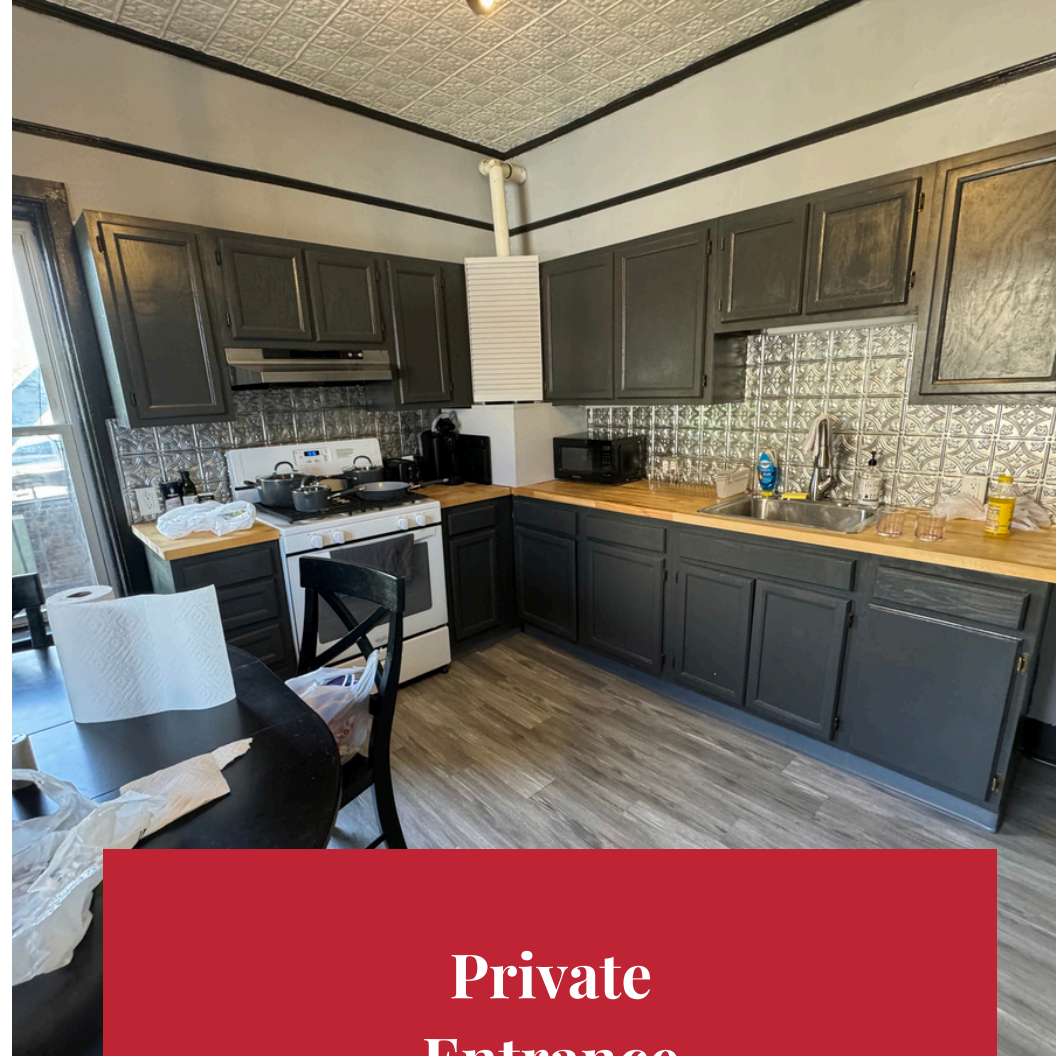
- 3 Retail Spaces
- 7 Total apartments
- 2 Apartment spaces off-line
- Zoning: CBD 60
- Business District
- Combined Lot Size: 3,070 Sq Ft
- Acres: 0.07





7

Full Floor
Apartments

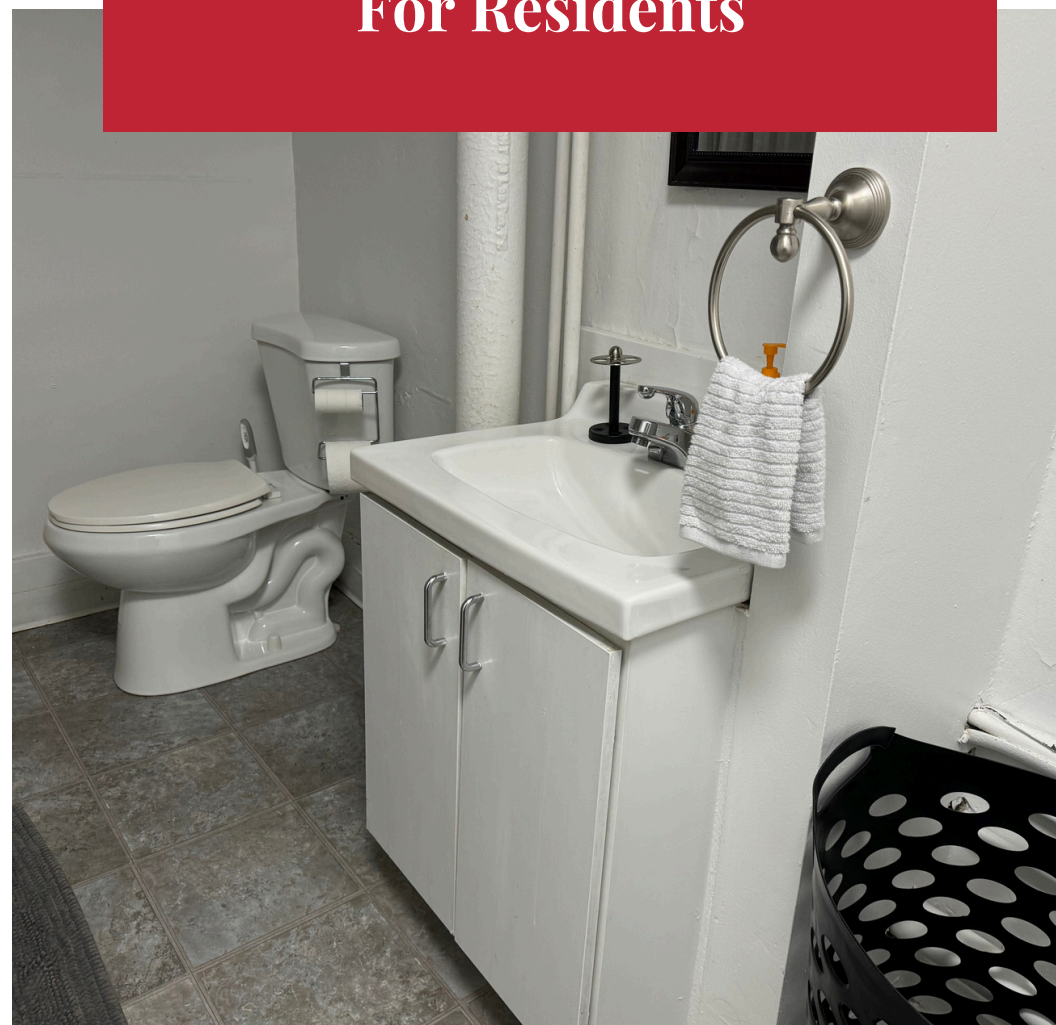


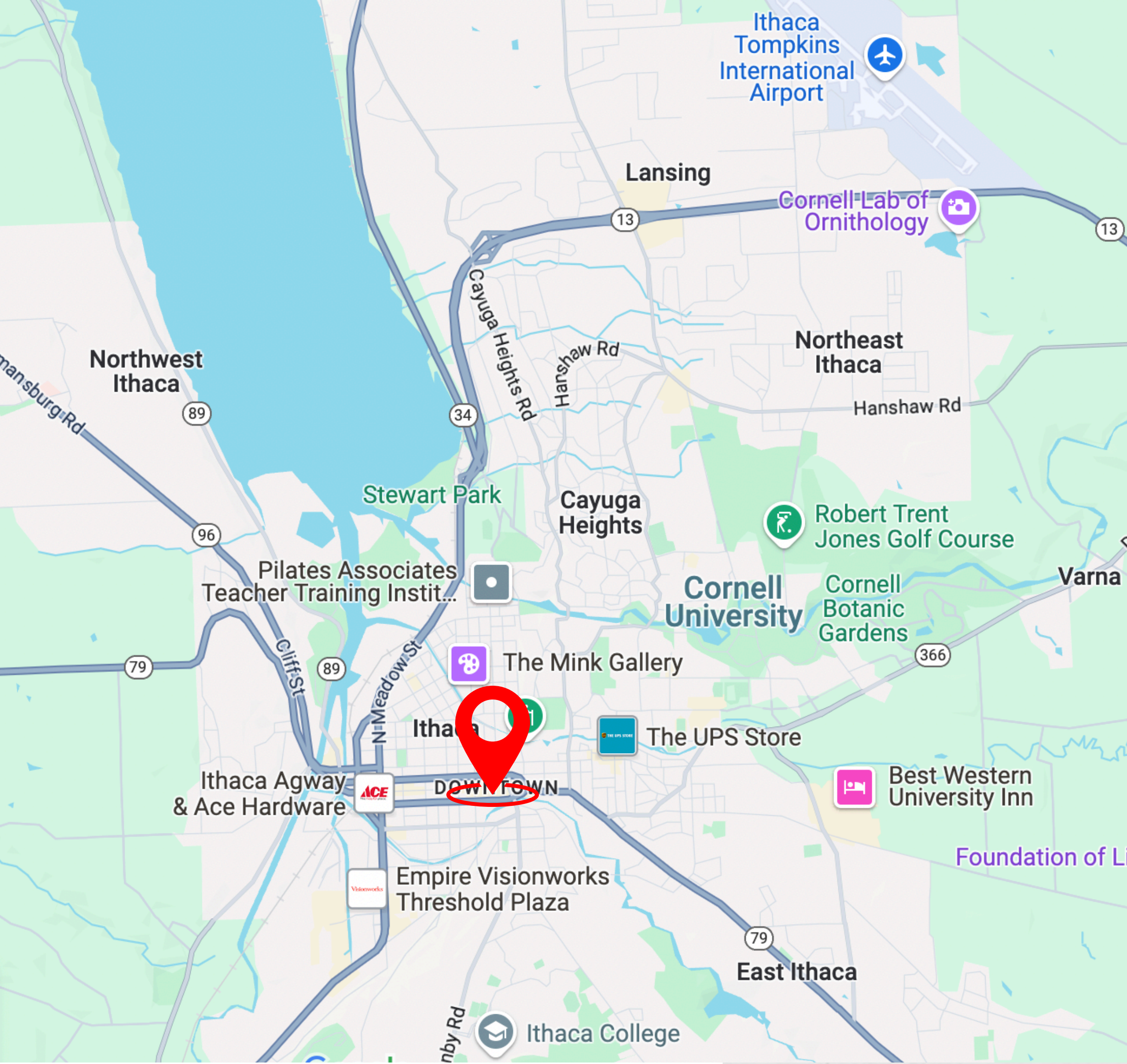
Private
Entrance
For Residents



1000

Average
Unit
Square
Footage





The portfolio's prominent position at the center of a thriving tourism economy supported 40 years of continuous ownership of the buildings.

Ithaca, New York, draws local, regional, and national attention for its renowned natural beauty, including famous waterfalls, hiking trails, and a vibrant downtown lifestyle.

Residents and visitors enjoy the area's many attractions, including:

- | | | |
|--------------------|-------------------------|----------------|
| Ithaca Commons | Ithaca Farmer's Market | Restaurant Row |
| Cornell University | Cornell Botanic Gardens | Collegetown |
| Cayuga Lake | Iconic Waterfalls | Hiking Trails |

2022 ECONOMIC IMPACT OF TOURISM



\$294 MILLION
VISITOR SPENDING

↑**31%** FROM 2021

↑**128%** FROM 2019



\$35 MILLION
GENERATED IN STATE
AND LOCAL TAXES

↑**18%** FROM 2021



2,973
FULL TIME JOBS
SUPPORTED BY
TOURISM SPENDING



\$806
TAX SAVINGS PER
HOUSEHOLD

Downtown Ithaca Demographics

66K

Downtown Ithaca
Population

\$100K

Average Household
Income

28.4

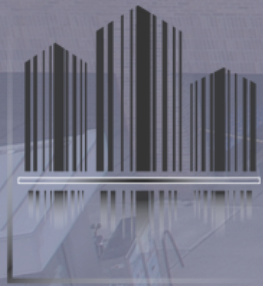
Median Age

57%

Renter Occupied Housing Units

70+

Restaurants, shops, bars,
and entertainment venues.



218 East State Street

Lot: # 10

Total Lot Area: 858 SF

Retail Square Footage: 858 SF

Apartments: 2, Full Floor, One Bedrooms

220 East State Street

Lot: # 9

Total Lot Area: 1,121 SF

Retail Square Footage: 1,121 SF

Total Building Square Footage: 4,448

Apartments: 3, Full Floor, One Bedrooms

222 East State Street

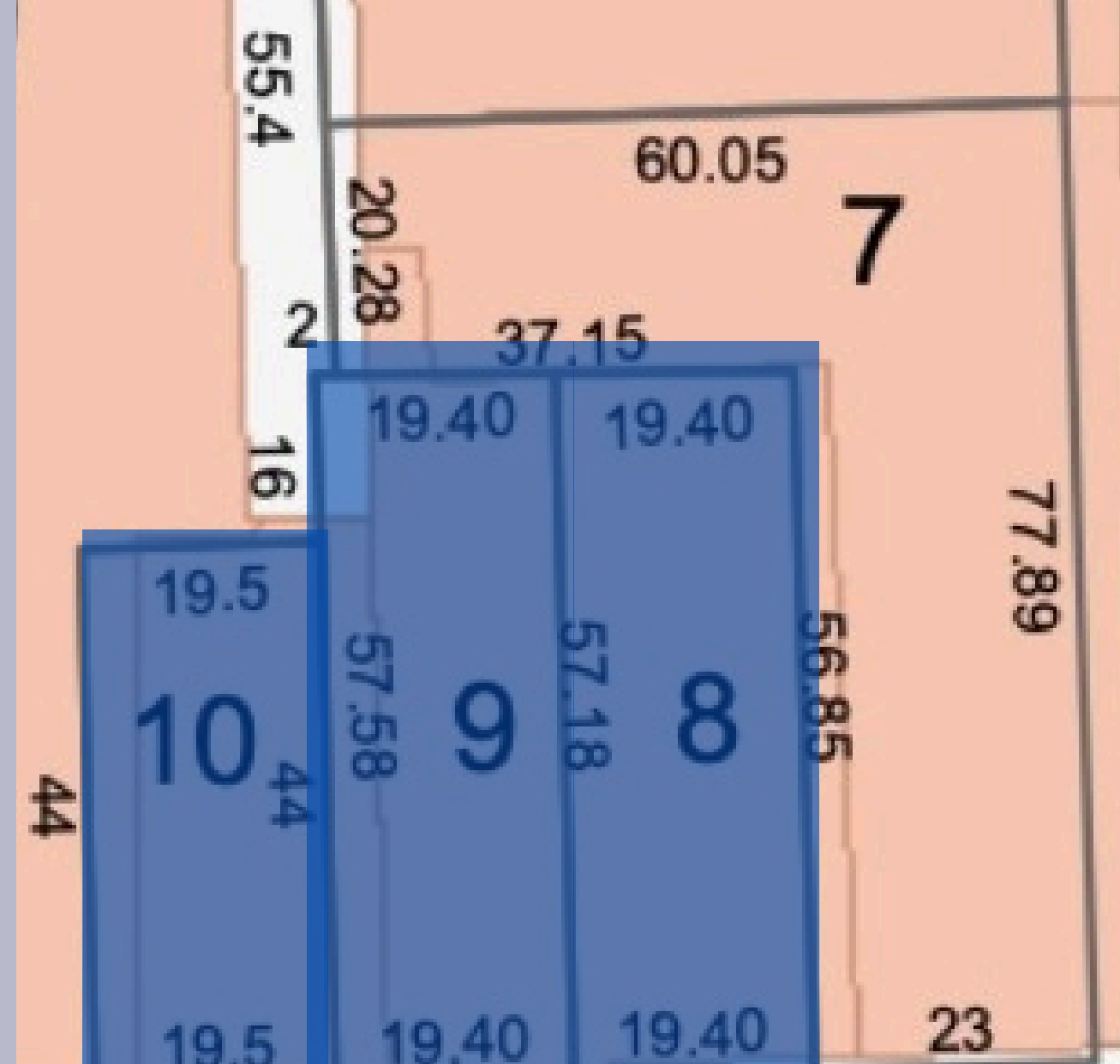
Lot: # 8

Total Lot Area: 1,121 SF

Retail Square Footage: 1,121 SF

Total Building Square Footage: 4,448

Apartments: 2, Full Floor, One Bedrooms



218, 220 & 222 East State Street Pro Forma

Rent Roll

	Trailing 12	@ Closing	Pro Forma (2025)	Pro Forma (2028)
Thompson & Bleecker (per lease)	\$1,751	\$1,751	\$1,804	\$3,750
Lev Kitchen (per lease)	\$2,364	\$2,364	\$2,434	\$2,660
Apt #2 (222 E. State Street)	\$0	\$0	\$1,900	\$2,125
Apt #3 (222 E. State Street)	\$0	\$0	\$1,900	\$2,125
Apt #2 (220 E. State Street)	\$1,300	\$1,300	\$1,550	\$1,775
Apt #3 (220 E. State Street)	\$1,400	\$1,400	\$1,750	\$1,975
Apt #4 (220 E. State Street)	\$1,800	\$1,800	\$1,990	\$2,215
Apt #2 (218 E. State Street)	\$1,350	\$1,350	\$1,650	\$1,875
Apt #3 (218 E. State Street)	\$1,350	\$1,350	\$1,650	\$1,875
218 E. State Retail (per lease)	\$1,500	\$2,500	\$2,575	\$2,814
Total Rental Income	\$12,815	\$13,815	\$19,203	\$23,189

Expenses

P&L Breakdown	Trailing 12	@ Closing	Pro Forma (2025)	Pro Forma (2028)
Total Annual Gross Rent	\$153,775	\$165,775	\$230,442	\$278,268
<u>Operating Expenses</u>				
Insurance	\$2,450	\$2,450	\$2,450	\$2,450
Property Management (5%)	\$7,689	\$8,289	\$11,522	\$13,913
Water	\$5,019	\$5,019	\$5,019	\$5,019
<u>Utilities</u>				
220 E. State (House Gas)	\$3,073	\$3,073	\$3,073	\$3,073
220 E. State (House Electric)	\$432	\$432	\$432	\$432
<u>Total Taxes (2024 Bills)</u>				
218 E. State (City Taxes)	\$3,486	\$3,486	\$3,486	\$3,486
218 E. State (County Taxes)	\$1,407	\$1,407	\$1,407	\$1,407
218 E. State (School Taxes)	\$3,650	\$3,650	\$3,650	\$3,650
220 E. State (City Taxes)	\$6,758	\$6,758	\$6,758	\$6,758
220 E. State (County Taxes)	\$2,685	\$2,685	\$2,685	\$2,685
220 E. State (School Taxes)	\$7,300	\$7,300	\$7,300	\$7,300
222 E. State (City Taxes)	\$4,242	\$4,242	\$4,242	\$4,242
222 E. State (County Taxes)	\$1,528	\$1,528	\$1,528	\$1,528
222 E. State (School Taxes)	\$4,461	\$4,461	\$4,461	\$4,461
Recurring Maintenance / Repairs	\$3,495	\$3,495	\$3,495	\$3,495
Total Operating Expenses	\$57,675	\$58,275	\$61,508	\$63,899
Net Operating Income	\$96,100	\$107,500	\$168,934	\$214,368







\$2,200,000

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Christopher Snyder is a New York State Licensed Real Estate Broker at CNY Broker, LLC

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