

FOR SALE

Mixed-Use

Ithaca Commons

146 - 148 East State Street

Ithaca, New York 14850



Christopher Snyder

CNY BROKER, LLC

215 East Jefferson Street, 2nd Floor

Syracuse, New York 13202

Chris@CNYBroker.com

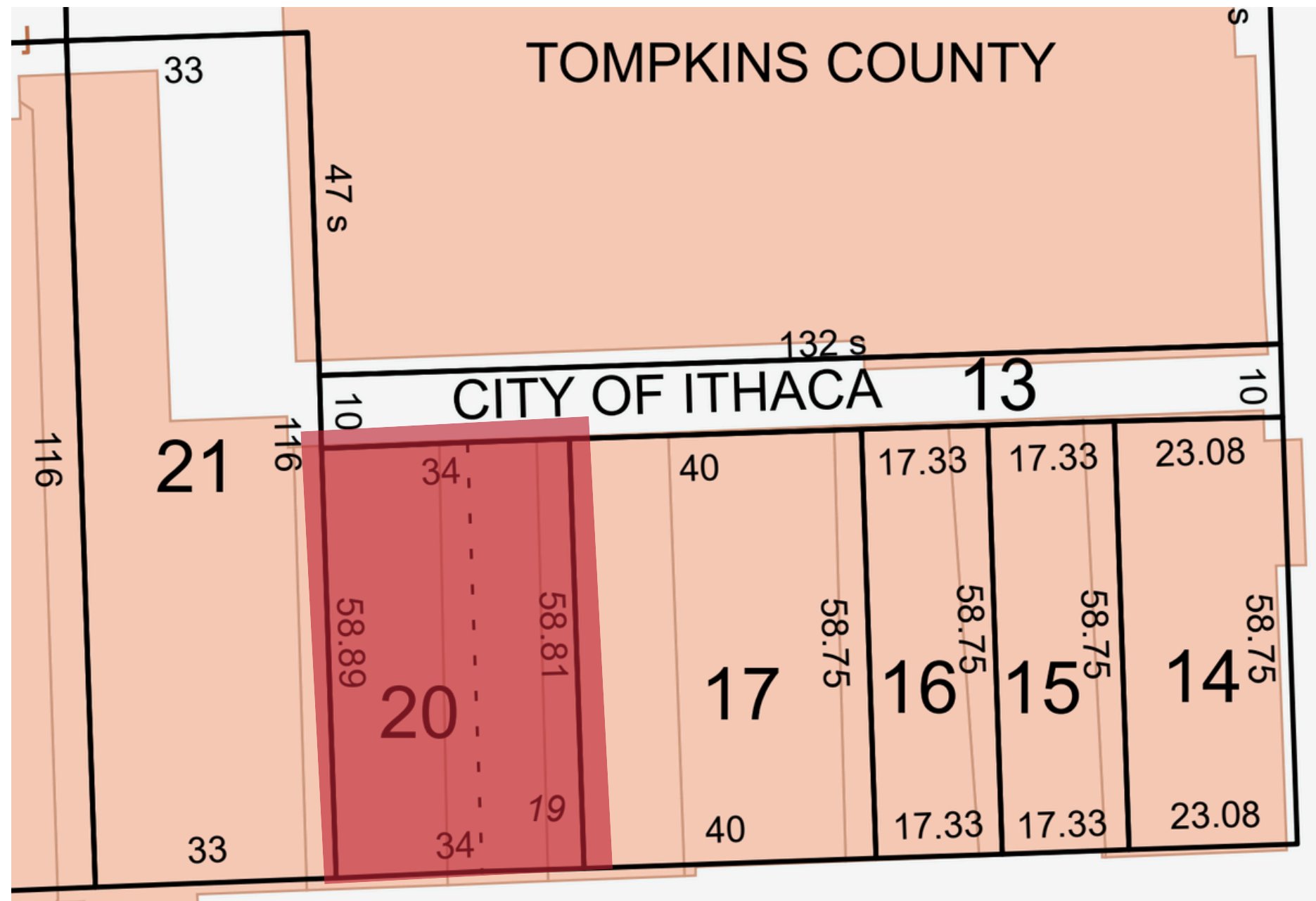
315-558-2277





146-148 East State Street comprises one contiguous lot at the center of the iconic Ithaca Commons.

It is a well-maintained, income-generating asset with a strong leasing history in a high-traffic downtown location.



- 1 Retail tenant occupying 3 spaces (\$6,000 per/month)
- 1 Studio apartment (leased at \$1650/month)
- 1 Office (asking \$2,000/ month)
- Building Square Footage 3,660 Sq Ft
- Zoning: CBD-60
- Business District/Prime Ithaca Commons Location
- Lot Size: 2,000 Sq Ft
- Acres: 0.046
- Building Condition: Excellent.
- HVAC: Updated 5 years ago.
- Roof: Replaced 10 years ago.
- Completely separate utilities:
 - 3 gas meters
 - 3 electric meters
 - 2 water meters



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146-148 East State Street

3rd Floor

850 Sq Ft of Mechanical Space

850 Sq Ft. Occupied Studio Apartment
rented at \$1,650 per month

2nd Floor

850 Sq Ft dining area for Komonz Grill

850 Sq Ft of unoccupied Office Space

Ground Floor

850 Sq Ft Komons Grill - \$4,000 per
month, escalating to \$6,000 p/m in June
2025

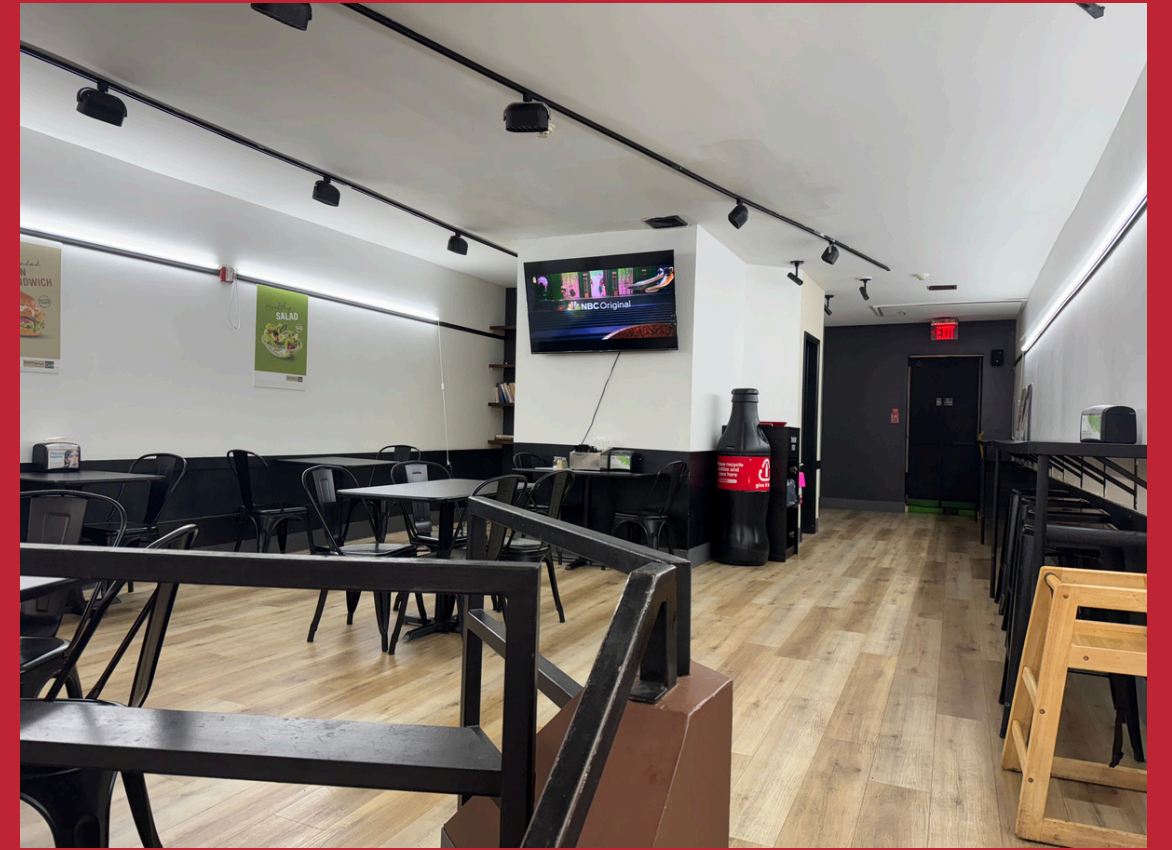
850 Sq Ft Komonz Grill Storage

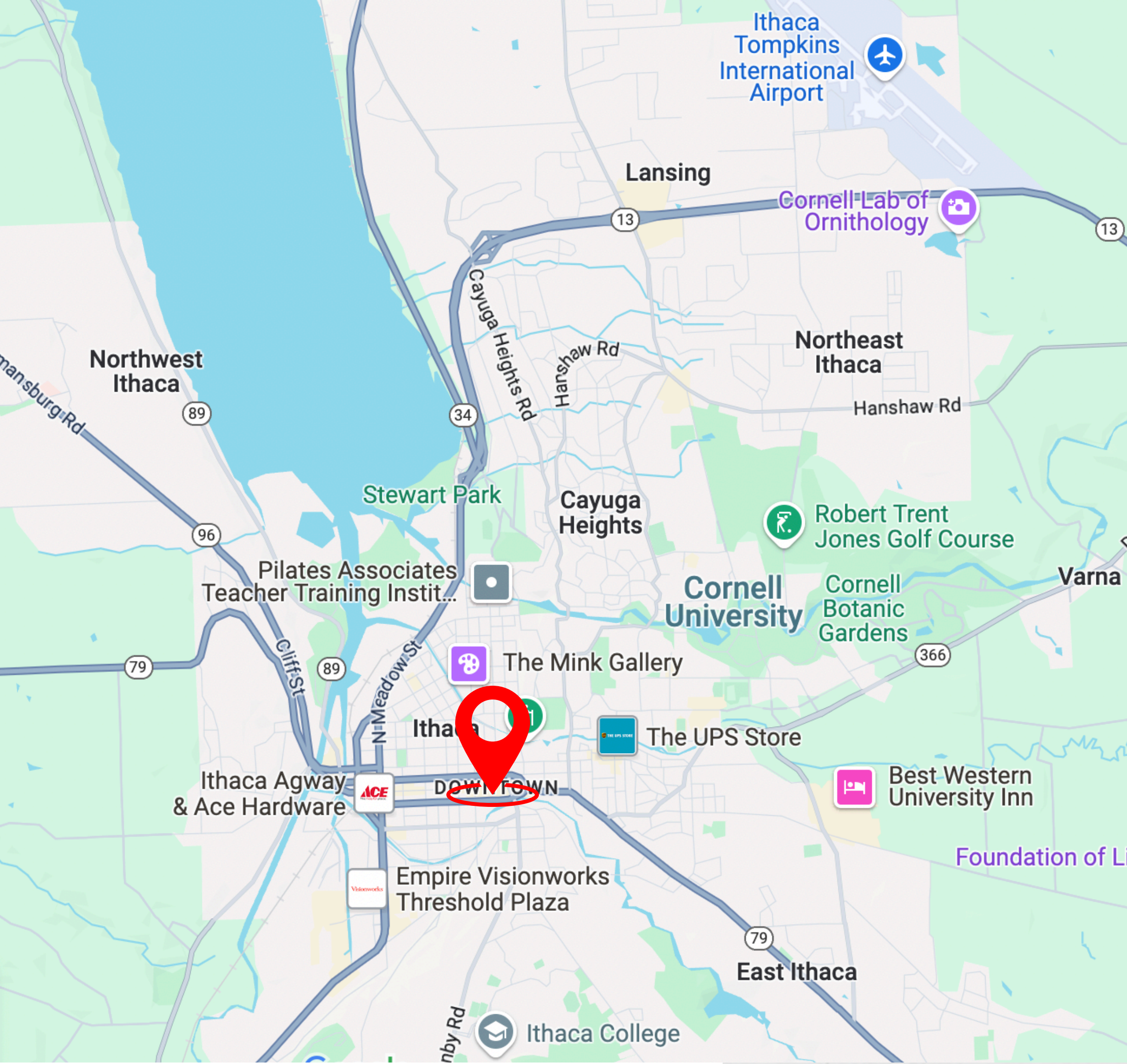


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Ithaca, New York, draws local, regional, and national attention for its renowned natural beauty, including famous waterfalls, hiking trails, and a vibrant downtown lifestyle.

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

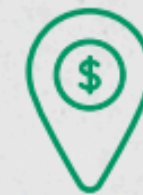
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|--------------------|-------------------------|----------------|
| Ithaca Commons | Ithaca Farmer's Market | Restaurant Row |
| Cornell University | Cornell Botanic Gardens | Collegetown |
| Cayuga Lake | Iconic Waterfalls | Hiking Trails |

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

70+

Restaurants, shops, bars,
and entertainment venues.

28.4

Median Age

57%

Renter Occupied Housing Units



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146-148 East State Street, Ithaca, New York

Rent Roll

Tenant	Jun-25	Commentary
Kumonz Café	\$6,000	<< 5-YR lease executed on June 1, 2024 @\$4k / month - escalates to \$6k / month on June 1, 2025
148 E. State Office (Second Floor)	\$2,000	
148 E. State Studio (Third Floor)	\$1,650	
Total Monthly Rental Income	\$9,650	

Expenses

P&L Breakdown Jun-25

Total Annual Gross Rent \$115,800

Operating Expenses

Insurance	\$2,000	<< umbrella insurance plan.
Property Management (5%)	\$5,790	<< contractual 5% property management.
Water	\$0	<< covered by tenants
Utilities	\$0	<< covered by tenants
City Taxes	\$7,997	
County Taxes	\$3,275	
School Taxes	\$8,516	
Recurring Maintenance / Repairs	\$1,800	
Total Operating Expenses	\$29,379	

146-148 E. State NOI \$86,421

List Price \$1,725,000

Implied Cap Rate 5.01%



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\$1,725,000

This listing is exclusively represented by

Christopher Snyder, Broker

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

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