

# Regency Tower Apartments

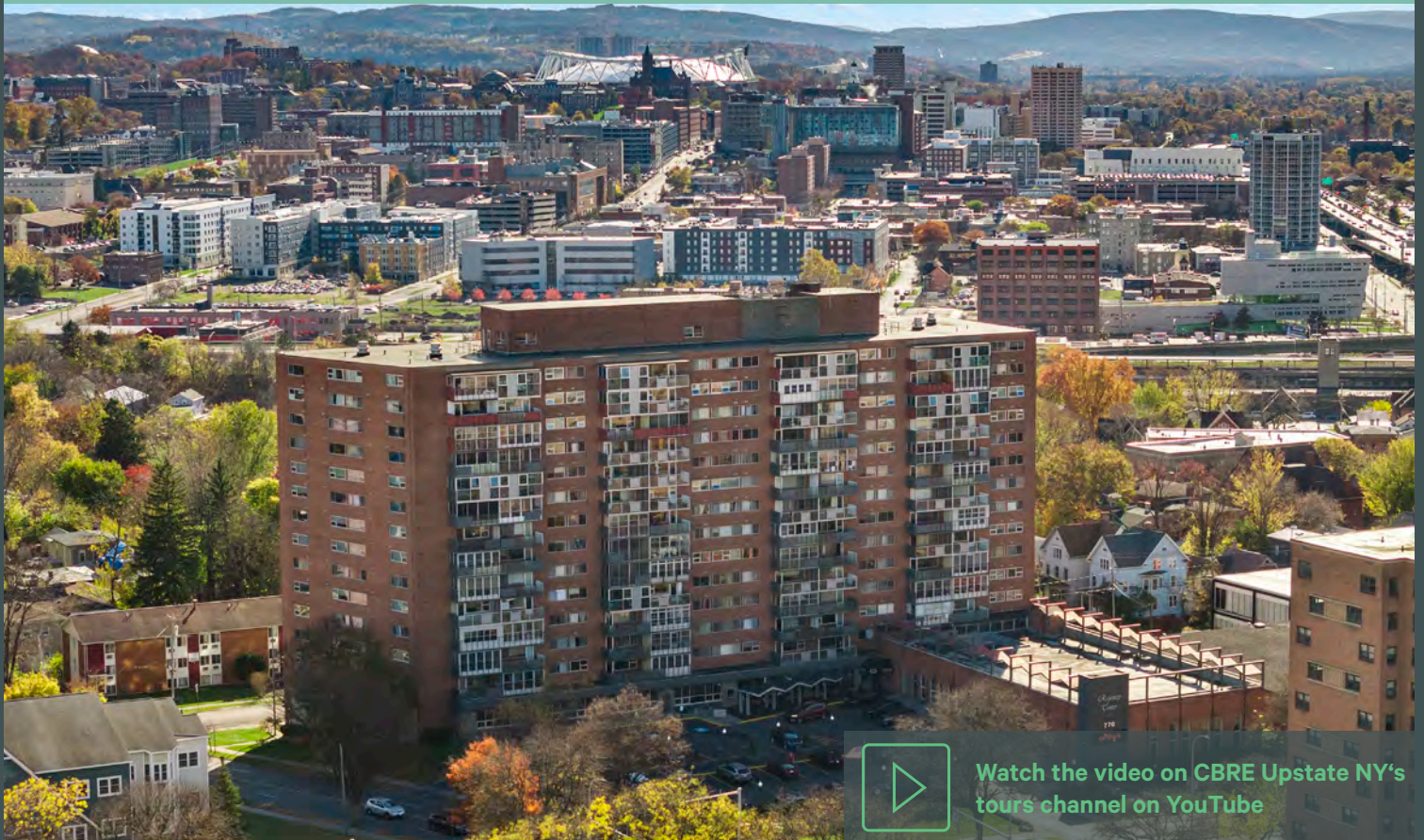
770 James Street  
Syracuse, NY 13203

## 237 Unit Core Plus Apartment Building

### Offering Summary

Regency Tower is located within the city of Syracuse and is a self-contained high-rise apartment community featuring 237 residential units plus supporting commercial space, including an on-site periodontist/dentist and Attilio's, one of the city's most popular high-end restaurants. Regency Tower is located just minutes from Syracuse University, four local hospitals and a multitude of related medical and educational facilities and support services. This asset is also within walking distance to the heart of downtown Syracuse and approximately 9 miles from Micron's proposed semiconductor fabrication facility, an investment that is projected to create upwards of 50,000 jobs in the region over the next two decades.

**\$29,500,000**



Watch the video on CBRE Upstate NY's  
tours channel on YouTube



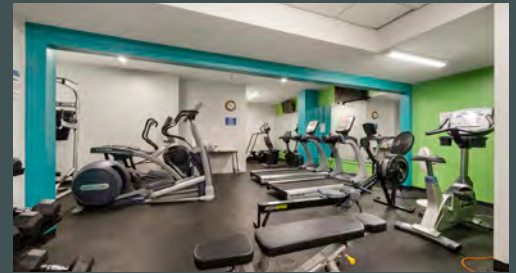
# Regency Tower Apartments

770 James Street | Syracuse, NY 13203

# For Sale

## Property Amenities

- + ±245,765 SF combined net rentable
- + Current Occupancy: ±98% (10./1/24)
- + Avg. Monthly Rent: \$1,360 (\$1.1/SF) with room for rent growth
- + Unit mix of studio, 1, 2, and 3 bedroom apartments
- + Heated, secure parking garage with 236 spaces offering additional income
- + More than \$10,000,000 in CapEx over the past 5-10 years
- + Home to Attilio's, one of Syracuse's finest, full-service white tablecloth restaurant and bar.
- + Located in proximity to Syracuse University and four hospitals including SUNY Upstate University Hospital





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## Investment Highlights

- The Syracuse economy is diverse, with strengths in education, healthcare, technology, and manufacturing. Recent revitalization efforts have spurred growth in a multitude of sectors.
- Syracuse University and four major hospitals provide the city with a stable and growing renter pool.
- Micron has announced it will build four 600,000 SF cleanrooms, accounting for a total of 2.4 MSF in the greater Syracuse area (Clay, NY), which is forecasted to produce a multiplier effect of ±50,000 jobs. Micron recently announced it anticipates construction commencing November 2025. The Micron facilities to be constructed are located approximately 9 miles from the Regency Tower Apartments.

## High Performing Rental Market

- According to a February 2024 report by Apartment Advisor, Syracuse has become the most competitive rental market in the U.S. as the cost of renting an apartment has climbed 23% over the past two years. The Syracuse metro area has maxed out apartmentadvisor.com's Price Trend Score for the previous three quarters and the median cost for an apartment has gone

up from \$1.22/SF at the beginning of 2022 to \$1.50/SF. Syracuse has experienced a population growth without enough affordable places to rent being added, creating a vacancy rate of just 1.8% last quarter. For the fourth quarter of 2023, Syracuse had an overall competitive rental market score of 77.27, the highest among the top 75 metro areas in the U.S. Greensboro-High Point, North Carolina, ranked second with a score of 71.76, followed by New York City in third place at 70.37. *(It's harder to find an apartment in Syracuse than any other US city; syracuse.com, 2/19/24)*

- Yardi Matrix forecasts Syracuse, NY as one of the top 10 markets for year-over-year rent growth year ending 2024.
- Syracuse inventory growth was less than 0.5% at the end of Q1 2024, which contributes to the high occupancy rates and rent growth. Overall increase in supply across the country was 2.5% during the past year, according to RealPage.
- Over the past five years, the number of existing units in Syracuse increased at just 0.5%, compared to the national average increase in existing units of 10.3%.

## Potential to Further Enhance Rental Income & Asset Quality

- Significant opportunity via multiple avenues to increase NOI based on current (local), market-forces, including the upside potential to increase rents and parking revenue.
- Dynamic performing rental market that will likely continue and ultimately, be materially, enhanced with the presence of Micron Technologies
- Restored, iconic building that dominates the Syracuse skyline. Its name & address being synonymous with a higher-standard of apartment living
- Full-service, self-contained property featuring a secured, heated-garage and fine-dining restaurant.

## Contact Us

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**Peter Finn, a Licensed Real Estate Broker of CBRE Upstate NY, has been duly engaged as a Broker Representative for the sale of the Regency Towers Apartments, and, that such individual is also a principal of the ownership/seller entity, Regency Towers Associates.**

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