



FOR SALE

**146 - 148 East State Street
Ithaca, New York 14850**

**PRIME
ITHACA COMMONS
LOCATION**



CNY Broker

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215 East Jefferson Street, 2nd Floor
Syracuse, New York 13202

CNYbroker.com

Live + Work + Income

146-148 East State Street comprises one contiguous lot **at the center of The iconic Ithaca Commons, known for restaurants, retailers, and seasonal festivals, attracts thousands of visitors.**

The unique layout of the building allows for retail/restaurant use, office use, and studio apartments. The 2nd-floor office has approved plans to convert the space into an apartment to serve the high-demand rental market in downtown Ithaca.

Already generating an NOI at a 7% cap rate, 146-148 East State Street is positioned for growth.



100% occupied, income-producing asset with strong tenant history and a fully approved office-to-residential conversion in a prime downtown Ithaca location.

Property Overview

- Total Building Size: 3,660 SF
- Lot Size: 2,000 SF (0.046 acres)
- Zoning: CBD-60 Central Business District
- Location: Prime Ithaca Commons
- Building Condition: Excellent
- Use: Mixed-use, income-producing

Current Tenancy & Income

100% Occupied

- Retail Tenant:
 - Occupies 3 spaces
 - Rent: \$6,100/month
- Studio Apartment:
 - Rent: \$1,400/month
 - Lease term through July 2026
- Office Space:
 - Rent: \$1,750/month

Building Systems & Condition

- HVAC updated approximately 5 years ago
- Roof replaced approximately 10 years ago
- Well-maintained

Utilities

- Completely separate utilities
- 3 gas meters
- 3 electric meters
- 2 water meters





3rd Floor

850 Sq Ft of Mechanical Space

1,000 Sq Ft. Occupied Studio

Apartment rented at **\$1,400 per month**
through July 2026

2nd Floor

1,000 Sq Ft dining area for Komonz Grill

850 Sq Ft of Occupied Office Space.

\$1,750 per month

With approved plans for one-bedroom
conversion.

Ground Floor

1,000 Sq Ft Komons Grill -

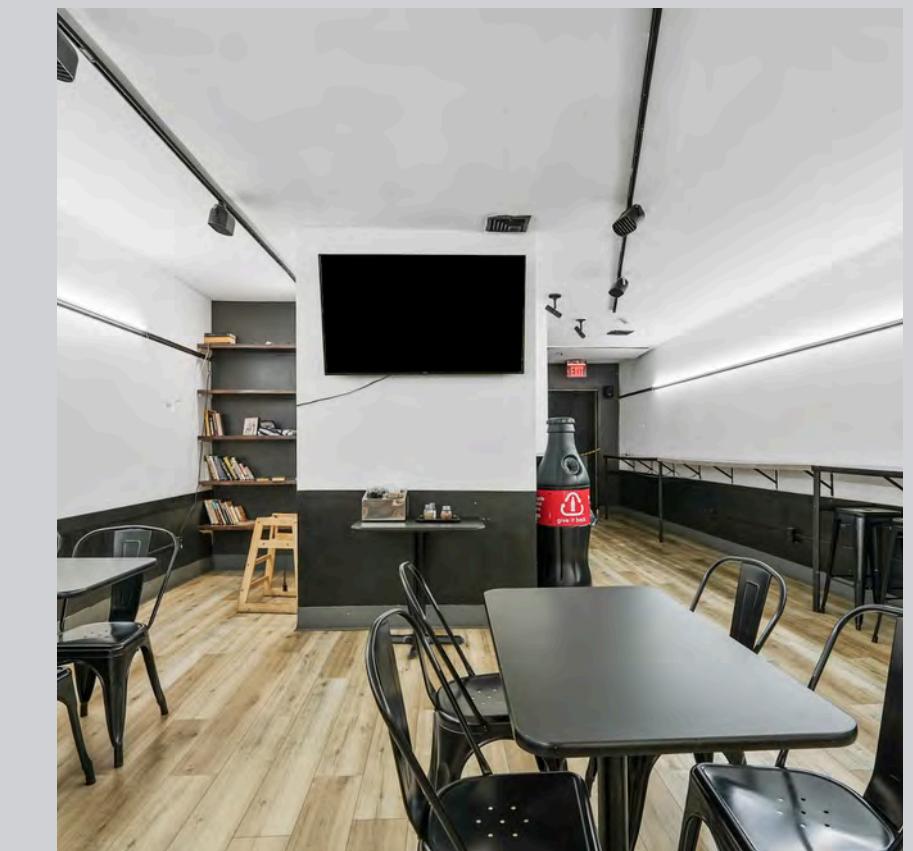
\$6,100 per month

1,000 Sq Ft Komonz Grill Storage



3,000 Sq Ft RETAIL

- One tenant, 3 Total Spaces
 - 1st Floor: Two Retail Spaces:
 - Full Kitchen Vented for Gas Cooking
 - Retail Space
 - 2nd Floor: Dining Area with bathroom
 - Two Basements
- \$6,100 Per Month



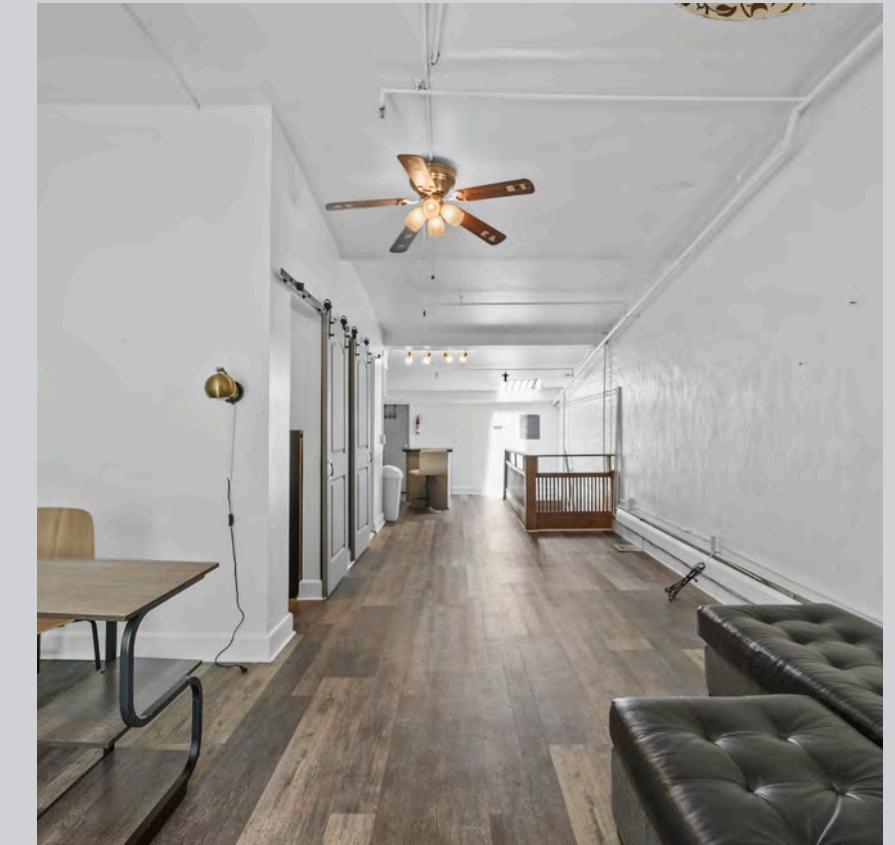
OFFICE

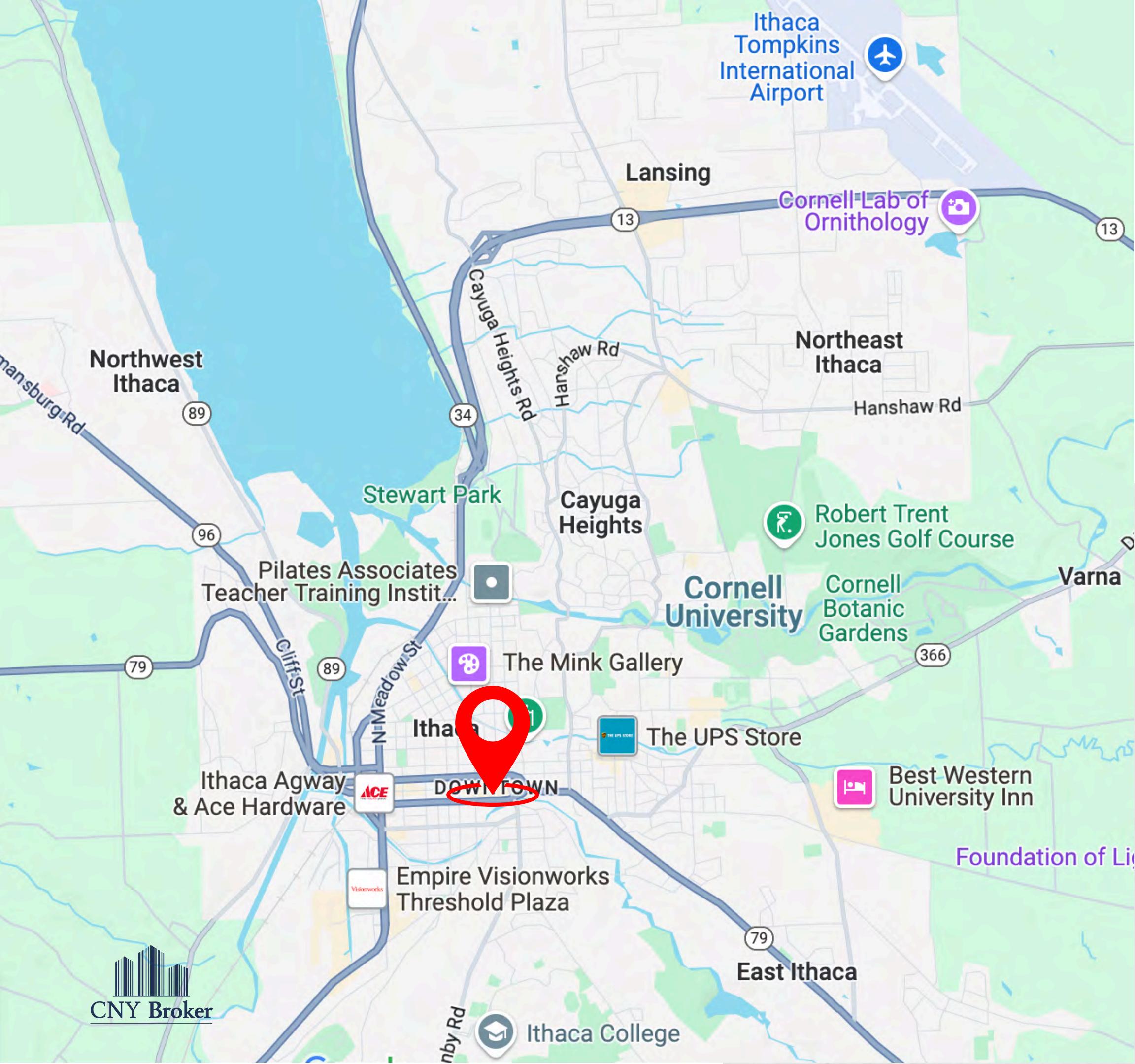
- Three Rooms
- Two means of egress
- Bathroom
- Large closet
- Large windows with views of The Commons
- \$1,750 Per Month



Apartment

- Fully Renovated Studio Apartment
- Energy Star appliances
- Large Closet + Storage
- Eat-in-Kitchen
- Large windows
- \$1,400 per month, leased through July 2026





Ithaca, New York, **recently named the #1 place to visit in the United States by CNN**, draws local, regional, and national attention for its renowned natural beauty and 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

70+

Restaurants, shops, bars,
and entertainment venues.

28.4

Median Age

57%

Renter Occupied Housing Units



P&L Summary	
Tenant	Jan-26
Kumonz Café	\$6,100
148 E. State Apartment (Second Floor)	\$1,750
148 E. State Studio (Third Floor)	\$1,400
Total Monthly Rental Income	\$9,250
 Expenses	
P&L Breakdown	Jan-26
Total Annual Gross Rent	\$111,000
 <u>Operating Expenses</u>	
Insurance	\$4,800
Property Management (6%)	\$6,660
Water	\$0
Utilities	\$0
City Taxes	\$10,465
County Taxes	\$2,900
School Taxes	\$7,943
Recurring Maintenance / Repairs	\$1,232
Total Operating Expenses	\$34,000
146-148 E. State NOI	\$77,000
<i>Market Cap Rate</i>	<i>7.00%</i>
Current Valuation	\$1,100,000

Price: \$1,100,000



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

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