

OFFERING MEMORANDUM · MIDTOWN KINGSTON



HUDSON
MODERN

KINGSTON, NEW YORK

86 PINE STREET

SIX-UNIT MIDTOWN MULTIFAMILY

OFFERED AT

\$660,000

CAP RATE

7.26%

DESIGNATION

OPPORTUNITY ZONE

OFFERED BY

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A six-unit multifamily in reinvesting Midtown Kingston — a Qualified Opportunity Zone — pairing a 7.26% in-place return with the steady tenant demand of the city's Broadway corridor.



Built in 1920, 86-90 Pine Street is a six-apartment building in the heart of Midtown Kingston — the Broadway corridor connecting the Uptown Stockade to the Rondout waterfront. Its mix of studios and one-bedrooms serves the city's largest renter cohort, steps from Health Alliance Hospital, the Kingston Library, and the Midtown Arts District.

The building produces \$73,887 in gross annual income against \$25,975 of operating expenses — a 7.26% cap rate at the asking price. Rents are stabilized under Kingston's ETPA, while the federal Opportunity Zone designation adds a tax-advantaged angle for longer-hold capital.

OFFERED AT

\$660,000

INVESTMENT HIGHLIGHTS

- Six-unit multifamily in reinvesting Midtown Kingston
- \$73,887 gross income — 7.26% cap at asking
- Qualified Opportunity Zone — tax-advantaged hold
- Studio & one-bedroom mix in deep renter demand
- Steps to Health Alliance Hospital & Midtown Arts District
- T4N-O zoning — flexible neighborhood residential
- Rents regulated under ETPA

02

THE BUILDING



EXTERIOR · AERIAL — MIDTOWN KINGSTON



03 INCOME & EXPENSES

SELLER-PROVIDED · MAY 2026

RENT ROLL

UNIT	TYPE	MONTHLY	ANNUAL
1	Studio w/ Bath	\$1,550	\$18,600
2	1 Bed / 1 Bath	\$616	\$7,395
3	Studio w/ Bath	\$1,460	\$17,520
4	1 Bed / 1 Bath	\$650	\$7,800
5	1 Bed / 1 Bath	\$510	\$6,120
6	1 Bed / 1 Bath	\$1,371	\$16,452
TOTAL INCOME		\$6,157	\$73,887

OPERATING EXPENSES

LINE ITEM	ACTUAL	PRO FORMA
Property Taxes	\$12,113	\$12,113
Insurance	\$2,349	\$2,349
Owner-Paid Utilities	\$3,165	\$3,165
Vacancy Reserve (3%)	\$2,217	\$2,217
Maintenance (5%)	\$3,694	\$3,694
Water & Sewer	\$2,437	\$2,437
Garbage	\$0 (City)	\$0 (City)
Total Expenses	\$25,975	\$25,975
Profit / (NOI)	\$47,912	\$47,912

ASKING PRICE

\$660,000

NET OPERATING INCOME

\$47,912

CAP RATE — ACTUAL

7.26%

PRICE / UNIT

\$110,000

Last updated May 2026. Information provided by the seller; buyer responsible for verifying accuracy. Rents are regulated under New York's Emergency Tenant Protection Act (ETPA). 2026 full market value per Ulster County is \$414,894 (Tax ID 56.108-3-1); a buyer should confirm the post-sale tax basis.



Midtown is Kingston's connective tissue — the Broadway corridor linking the Uptown Stockade to the Rondout waterfront, and the part of the city now drawing the most new investment.

Midtown took shape in the late nineteenth century as Kingston's streetcar corridor — the broad spine of Broadway lined with workforce housing, churches, and commercial blocks connecting the old Stockade to the booming Rondout port. Through the city's industrial decades its density and transit access made Midtown the everyday heart of Kingston.

After the late-twentieth-century industrial decline, Midtown has become the focus of Kingston's revival. The Midtown Arts District now links UPAC, the Lace Mill artist housing, and a growing roster of studios and venues along Broadway, while Health Alliance Hospital, the Kingston Library, and ongoing streetscape investment bring daily activity. 86 Pine Street sits within this reinvesting core, inside a federal Opportunity Zone.

1880s

BROADWAY STREETCAR
CORRIDOR TAKES SHAPE

1950s

INDUSTRIAL-ERA PEAK AS
KINGSTON'S DENSE CORE

2010s

MIDTOWN ARTS DISTRICT (MAD)
DESIGNATED

Today

KINGSTON'S FASTEST-
REINVESTING CORRIDOR

05 MARKET OVERVIEW

MIDTOWN KINGSTON, NY

Kingston has emerged as the most active small city in the Hudson Valley — anchored by the Uptown / Stockade historic core, the Rondout waterfront, and the Midtown arts and hospital corridor that runs between them. Midtown, the Broadway spine, is the city's focus for arts-led reinvestment and new housing, sustaining steady rental demand around 86 Pine Street.

OPPORTUNITY ZONE

The property sits within Census Tract 9521 — one of Kingston's federally designated Qualified Opportunity Zones, covering Midtown. Capital gains reinvested in QOZ property qualify for federal tax deferral and step-up treatment — a meaningful underwriting advantage for 1031 capital and longer-hold investors.

T4N-O · MIDTOWN NEIGHBORHOOD

Under Kingston's 2023 "Kingston Forward" form-based code, 86 Pine sits within T4N-O — a moderate-density neighborhood transect overlay supporting a mix of residential building types and small-scale neighborhood commercial uses along the Broadway corridor.

RENT REGULATION

86 Pine's six units fall within New York's Emergency Tenant Protection Act (ETPA), which Kingston opted into in 2022 for buildings of six or more units built before 1974. Rent adjustments are set annually by the local Rent Guidelines Board.



\$1,753

AVG KINGSTON
RENT

+3.5%

YOY RENT
GROWTH

\$110K

PRICE / UNIT

T4N-O

FORM-BASED
ZONE

06
DEMOGRAPHICS

23,748
POPULATION — 3 MILE

42
MEDIAN AGE

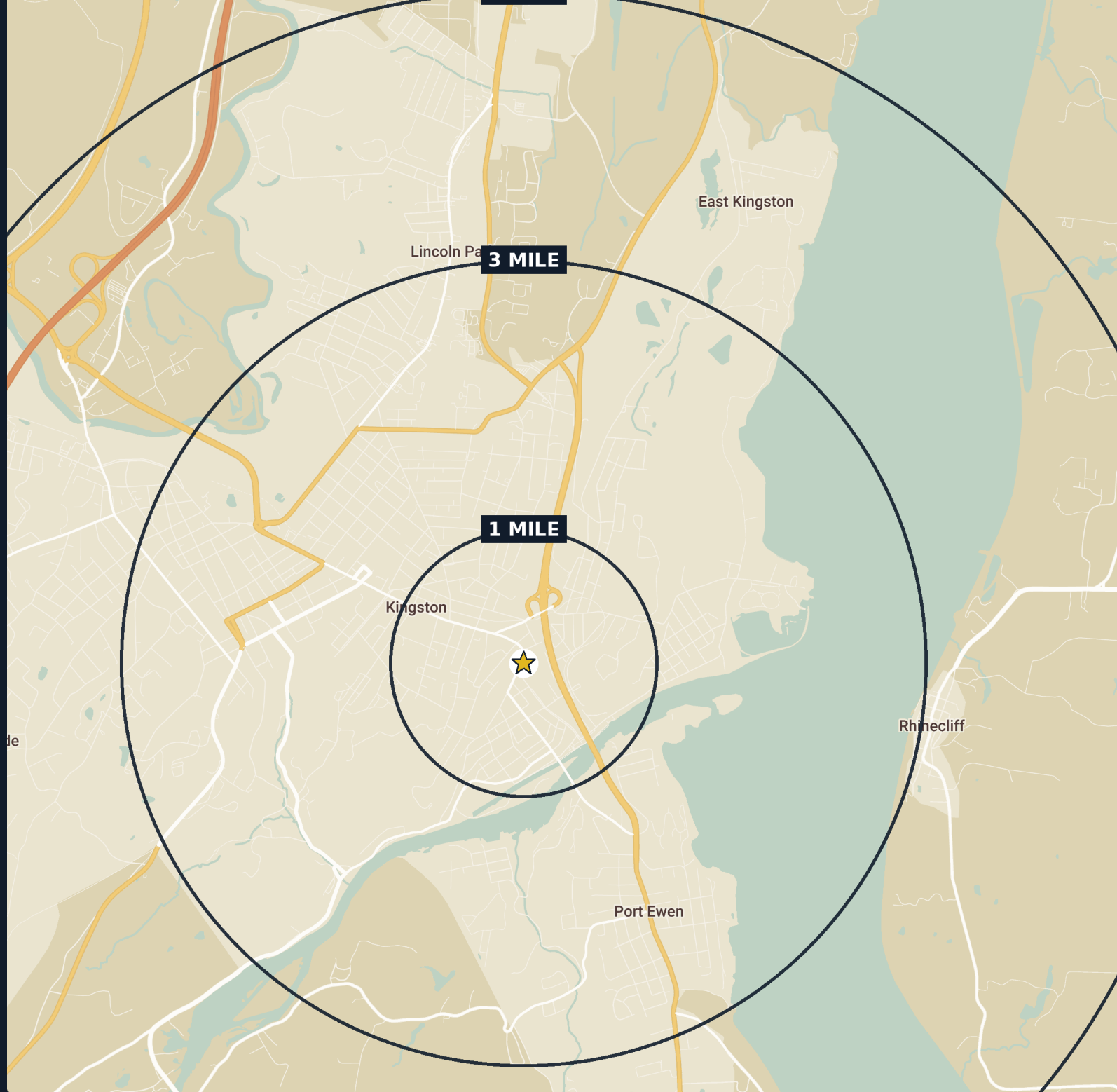
9,940
TOTAL HOUSEHOLDS

2.25
AVG HOUSEHOLD SIZE

\$67,423
MEDIAN HOUSEHOLD INCOME

MEDIAN MARKET RENTS

STUDIO	\$1,449
ONE-BEDROOM	\$1,625
TWO-BEDROOM	\$1,898



07 AMENITIES & MAJOR RETAIL

WITHIN A SHORT DRIVE



WITHIN REACH

Health Alliance Hospital	0.3 mi
Kingston Library	0.4 mi
Midtown Arts District / UPAC	0.5 mi
Kingston Traffic Circle	0.7 mi
Uptown / Stockade District	0.8 mi
Walgreens	0.9 mi
Rondout Waterfront	1.3 mi
NYS Thruway, I-87 Exit 19	2.0 mi
Lowe's Home Improvement	3.0 mi
The Home Depot	3.3 mi
Walmart Supercenter	3.4 mi
Target	3.5 mi
Metro-North — Poughkeepsie	19 mi

08 CONFIDENTIALITY & DISCLAIMER

LEGAL DISCLAIMER

This Offering Memorandum ("Memorandum") has been prepared by Hudson Modern and is being furnished solely to prospective purchasers of the property located at 86-90 Pine St, Kingston, NY 12401 (the "Property"). This Memorandum contains selected information provided by the seller pertaining to the Property and does not purport to be all-inclusive or to contain all the information a prospective purchaser may require.

CONFIDENTIALITY AGREEMENT

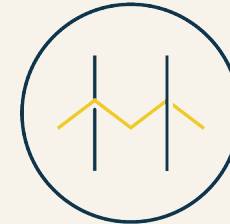
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