



Real Estate Services

Ithaca - Hancock Street Office  
710 Hancock Street  
Ithaca, NY 14850  
607.257.0800  
howardhanna.com

## 116 Cook St Ithaca, NY 14850



**Offered at: \$1,150,000**

Ivy League Collegetown property is highly regarded as some of the most stable investment grade real estate in the country. Located in the heart of Cornell University's Collegetown- This property features 10 bedrooms and can be rented in a variety of ways. Currently rented by the room, this property could benefit from substantial rent growth through renovation. Flexible CR-3 zoning allows for ground up redevelopment of up to 3 stories or implement a value add strategy to boost per bedroom rents to market rate. Fully renovated properties in the area can fetch \$1100-\$1400 per bedroom. Properties of this size, this close to Cornell in a prime Collegetown location rarely hit the open market.



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## COMMERCIAL REVIEW OF PROPERTY AT 116 Cook St

<b>SELLING PRICE</b>	<b>\$1,150,000</b>
DOWN PAYMENT	30%
Cash Down	\$345,000
1ST MORTGAGE - Rate	6.50%
1ST MORTGAGE - amortization	25
1ST MORTGAGE - payment	\$5,435

### INCOME:

<u>Unit #</u>			<u>Monthly</u>	<u>ANNUAL</u>
116 Cook St	10BR	\$	8,750.00	\$ 105,000.00
Parking	6			\$ 5,640.00

**Total Income: \$ 110,640.00**

### EXPENSE

			<u>ANNUAL</u>
INSURANCE PROPERTY & LIABILITY	ESTIMATED		\$3,000
MAINTENANCE/REPAIR	3%		\$3,319.20
OTHER (Snow removal, Lawn Care, Misc Landscaping etc)			\$500
REAL ESTATE TAXES	0.035	\$	24,304.00
MANAGEMENT EXPENSE	8%		\$8,851.20
Total Expenses			\$39,974
Debt Service			\$65,225.01
Net Operating Income (NOI)			\$70,666



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CITY OF ITHACA

108 East Green Street Ithaca, New York 14850-5690

BUILDING DEPARTMENT - 4<sup>TH</sup> Floor

Telephone: 607 274-6508 Fax: 607 274-6521

12/15/2021

116 Cook Street, LLC  
427 N. Cayuga Street  
Ithaca, NY 14850

**RE: Certificate of Compliance for 116 Cook Street**

Dear Owner:

Attached is a Certificate of Compliance, which is based on the conditions as observed on inspection of the premises on **November 15, 2021**, and is being issued effective that date, for your property located at **116 Cook Street**. This Certificate is issued at this time with the following conditions attached:

**\*NOTE #1: Maximum occupancy is limited by the City of Ithaca Housing and Zoning Code as follows:**

**TWO (2) DWELLING UNITS IN A CR-3 ZONE**

**Apt. # 1 Rear: 3 Unrelated Persons**

**Apt. # 2 Front: 7 Unrelated Persons**

**MAXIMUM OCCUPANCY IS LIMITED TO 10 UNRELATED PERSONS. OWNER MAY DISTRIBUTE WITHIN THAT LIMITATION INDIVIDUALS/PERSONS AS LISTED ABOVE.**

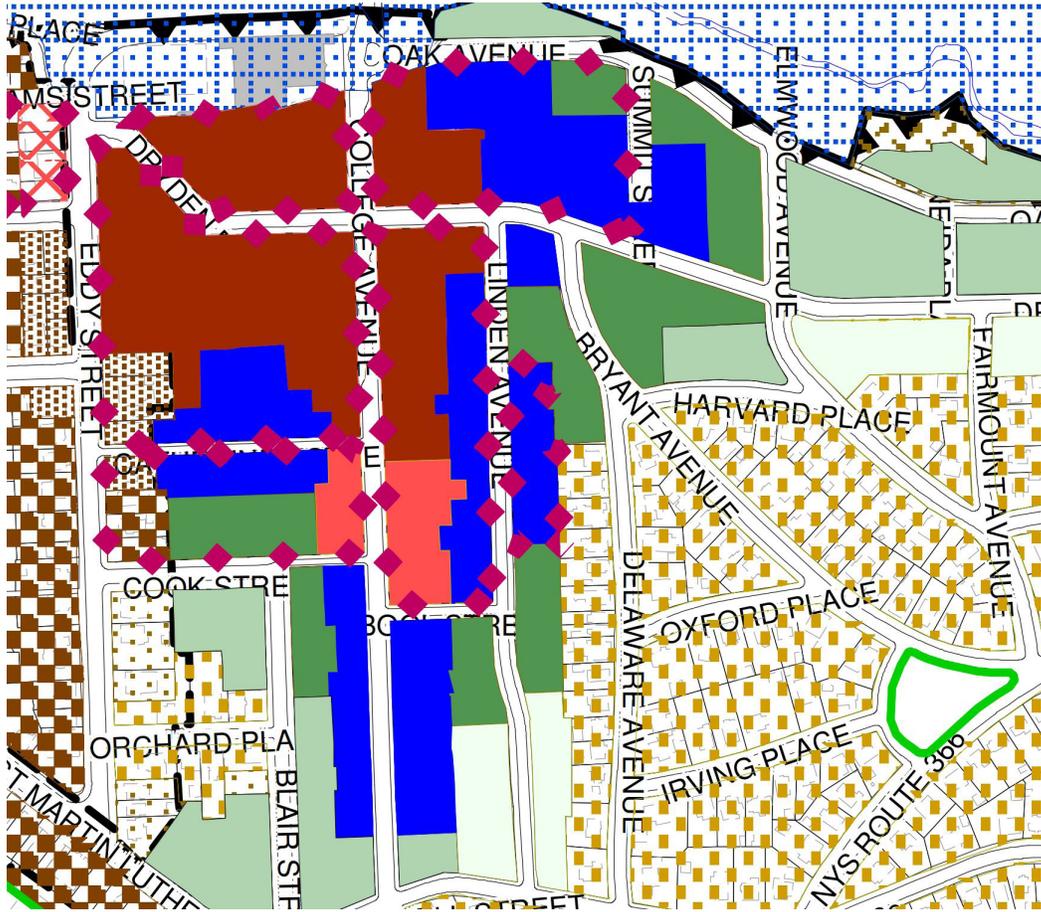
1. This Certificate is granted based on a visual inspection of the premises and the correction of any apparent deficiencies found.
2. This Certificate does not include approval of electrical wiring unless a New York Board of Fire Underwriters Certificate number or a defects removed by the City of Ithaca Electrical Inspector is indicated on the attached certificate.
3. This building is equipped with fire protection equipment (i.e.: single station smoke detectors and/or fire detection or alarm systems) which is required under existing City and State building codes. As property owner it is your responsibility to ensure that this equipment is maintained and periodically tested according to manufacturer's specifications, NYS Building Code, and NFPA requirements.
4. This certificate letter is limited to the extent indicated on the decision for Case #BC-18-04 (Building Code Board of Appeals)

**A Certificate of Compliance may be issued to the new owner upon application to this office WITHIN SIXTY (60) DAYS OF THE LAST INSPECTION (see enclosure).**



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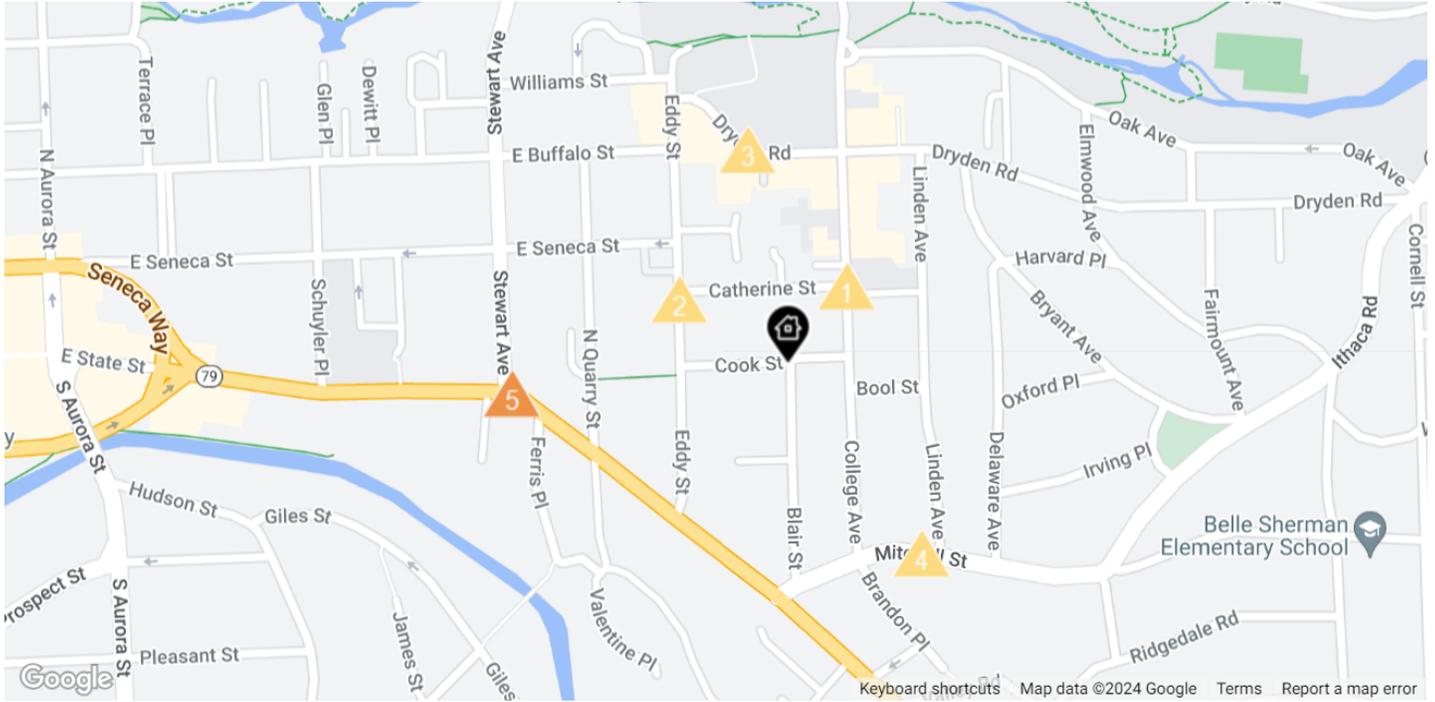


116 Cook St is zoned CR-3. Allowable uses and redevelopment in CR-3 are listed below.

**SECTION 325-45.2: DISTRICT REGULATIONS FOR  
 CR-3 USE DISTRICT**

USE DIST.	PERMITTED PRIMARY USES (See: §325-45)	PERMITTED ACCESSORY USES	OFF-STREET PARKING REQUIREMENTS	OFF-STREET LOADING REQUIREMENTS
1	2	3	4	5
CR-3	1. One-family detached, semi-detached or attached dwelling or two-family dwelling. (See: §325-3)	1. Required off-street parking.	1. Residence:	None
	2. Cooperative household. (See: §325-3)	2. Private garage for not more than 4 cars.	a. 1 space for up to 3 bed or sleeping rooms per dwelling unit.	
	3. Multiple dwelling. (See: §325-3)	3. Structures for construction purposes, not to remain over two years.	b. 2 spaces for 4 or 5 bed or sleeping rooms per dwelling unit.	
	4. Rooming or boarding house.	4. Sign in connection with permitted use.	c. 1 space for each additional bed or sleeping room in the dwelling unit.	
	5. Townhouse or garden apartment housing.	(See: Sign Ordinance, Chapter 272)	2. Home occupation: 1 space	
	6. Church and related buildings.	5. <b>By Special Permit:</b> Towers or structures for receipt or transmission of electronic signals for commercial purposes or for generation of electricity to be used on the premises where generated in any district (See: §325-9). Except for personal wireless services facilities.	3. Other Uses: (See: §325-20D(3)(b))	
	7. Library, fire station.			
	8. Nursery school, child day care center, or group Adult Day Care.	6. <b>By Special Permit:</b>		
	9. Nursing, convalescent or rest home.	An Accessory Apartment (See: §325-10). Permit required in all use districts.		
	10. Public park or playground.	7. Adult Day Care Home.		
	<b>By Special Permit of Board of Appeals:</b>	8. Home Occupations: are required in certain situations (See: §325-9C(i)).		
	11. Bed and Breakfast Homes nad Inns	9. Neighborhood parking area subject to regulations of §325-20 (B).		
	12. Cemetery and related buildings.			
	13. Hospital or Sanatorium.			
	14. Neighborhood commercial facility (See: §325-3)			
	15. Public utility structure except office.			
16. All school and related buildings.				

# Traffic Counts



Daily Traffic Counts: ▲ Up 6,000 / day ▲ 6,001 – 15,000 ▲ 15,001 – 30,000 ▲ 30,001 – 50,000 ▲ 50,001 – 100,000 ▲ Over 100,000 / day

1	2	3	4	5																																																						
<b>1,982</b>	<b>1,989</b>	<b>3,158</b>	<b>4,115</b>	<b>11,650</b>																																																						
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NOTE: Daily Traffic Counts are a mixture of actual and Estimates (\*)



# KYLE STEELE

710 Hancock St | Ithaca, NY 14850 | c: 607.342.2148

New York State Licensed Real Estate Associate Broker  
[www.ithacaproperties.com](http://www.ithacaproperties.com)