

# Prime Mixed-Use Property in Downtown Ithaca with Redevelopment Potential

This 8,432-square-foot mixed-use property, located in the heart of downtown Ithaca, NY, offers a unique investment and redevelopment opportunity. With steady income from established tenants and a flexible B-2a zoning designation, the site is perfectly positioned for innovative new uses, making it an ideal asset for investors and developers looking to capitalize on Ithaca's growing market.

## Outstanding Location and Accessibility

Situated in downtown Ithaca, this property benefits from heavy pedestrian and vehicular traffic, providing maximum visibility for commercial and residential occupants. Ithaca's urban core, known for its diverse dining, retail, cultural attractions, and proximity to Cornell University and Ithaca College, attracts residents, tourists, and students alike.

The property also features an 11-car parking lot, a rare commodity in downtown Ithaca, offering convenience for tenants, customers, or visitors. This parking capacity enhances the appeal of the site, whether kept in its current form or redeveloped.

## Current Use and Income Streams

The first floor of the building is home to a well-established neighborhood pharmacy, ensuring reliable rental income from a long-term commercial tenant. Above the pharmacy, the second floor houses four well-maintained, one-bedroom apartments, all currently occupied and generating additional residential rental income. These apartments are in high demand, given the walkability to downtown amenities and the proximity to the area's two major universities.

The mix of residential and commercial tenants ensures a stable income stream, offering investors a solid financial foundation while planning future development.

## Redevelopment Opportunities under B-2a Zoning

The property's B-2a zoning provides significant flexibility, allowing a wide range of redevelopment options. Developers can explore multiple paths, including:

- **Residential Expansion:** The growing demand for housing in Ithaca presents an opportunity to add more apartment units, either through vertical expansion or by redeveloping the site into a new, modern multi-family building.
- **Boutique Hotel:** With Ithaca attracting tourists and university visitors year-round, the property could be transformed into a boutique hotel, offering stylish accommodations with easy access to downtown attractions and the Finger Lakes region.

- **Daycare or Preschool:** The site is ideal for a daycare or preschool facility, meeting the needs of local families and professionals. Its central location near businesses and homes makes it a practical choice for busy parents.

The zoning also supports mixed-use projects, combining retail or office space on the ground floor with apartments or commercial units above. Developers could incorporate green design elements to align with Ithaca's commitment to sustainability.

### **Investment Appeal and Market Potential**

This property offers immediate income from existing tenants and exceptional long-term potential through redevelopment. Ithaca's real estate market is growing steadily, fueled by the need for housing, retail, and hospitality spaces in its urban center. Investors and developers can leverage this momentum by expanding the property's use, generating higher rental yields, and increasing its overall value.

The strategic use of sustainable infrastructure or energy-efficient designs can further enhance the redevelopment's marketability, appealing to both tenants and investors. The combination of prime location, existing income, and redevelopment flexibility makes this property an attractive asset in a highly desirable market.

### **Conclusion**

This 8,432-square-foot property in downtown Ithaca presents a rare opportunity to acquire a mixed-use site with reliable income and extensive redevelopment potential. The current pharmacy and residential tenants offer immediate cash flow, while the B-2a zoning provides the freedom to reimagine the space into apartments, a hotel, a daycare center, or a mixed-use development.

Whether you choose to maintain the existing use, expand the residential component, or create a new commercial concept, this property offers the ideal canvas for innovative development. With parking already on-site and strong market demand in Ithaca, this site is positioned for future growth. Schedule a private tour today and discover the full potential of this remarkable downtown investment opportunity.