



KINGSTON, NEW YORK

# 86 PINE STREET

SIX-UNIT MIDTOWN MULTIFAMILY

OFFERED AT  
\$660,000

CAP RATE  
7.26%

DESIGNATION  
OPPORTUNITY ZONE

**SHENEUR MENAKER**

LICENSED REAL ESTATE AGENT, REALTOR®

(305) 904-7536 · sheneur@hudsonmodern.co

**ZEV EISENBERG**

LICENSED REAL ESTATE AGENT, REALTOR®

(845) 309-7454 · zev@hudsonmodern.co

OFFERED BY

A six-unit multifamily building in Kingston's reinvesting Midtown — a Qualified Opportunity Zone — offering a strong 7.26% in-place return with clear upside as legacy rents reset.



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. 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 just \$25,975 of operating expenses — a 7.26% cap rate at the asking price. Several in-place rents sit well below market, leaving clear loss-to-lease upside as units turn, while the 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
- Free-market rents — not subject to ETPA stabilization
- Below-market legacy rents — clear loss-to-lease upside
- Steps to Health Alliance Hospital & Midtown Arts District
- T4N-O zoning — flexible neighborhood residential

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        |
| <b>TOTAL INCOME</b> |                | <b>\$6,157</b> | <b>\$73,887</b> |

#### OPERATING EXPENSES

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

ASKING PRICE

**\$660,000**

NET OPERATING INCOME

**\$47,912**

CAP RATE

**7.26%**

PRICE / UNIT

**\$110,000**

Last updated May 2026. Information provided by the seller; buyer responsible for verifying accuracy. 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 19th 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-20th-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 arts district, the Stockade historic core, and the Rondout waterfront. Midtown, the Broadway corridor connecting them, has become the city's focus for arts-led reinvestment and new housing, sustaining steady rental demand around 86 Pine Street.

In 2024 Kingston adopted "Kingston Forward," a city-wide form-based code organized around walkable transect zones. 86 Pine falls within T4N-O — a neighborhood transect supporting a mix of residential building types and small-scale neighborhood commercial uses.

### 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.

### RENTAL FUNDAMENTALS

Citywide rents have climbed roughly 3.5% year-over-year, with the average Kingston apartment now at \$1,753. Studios market near \$1,449, one-bedrooms \$1,625, two-bedrooms \$1,898 — leaving measurable headroom against 86 Pine's in-place rents.



**\$1,753**

AVG KINGSTON  
RENT

**+3.5%**

YOY RENT  
GROWTH

**\$365K**

MEDIAN HOME  
VALUE

**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

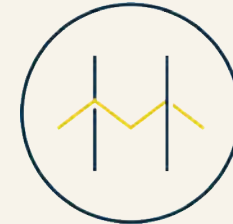
This Memorandum is provided on a confidential basis solely for the purpose of evaluating the potential acquisition of the Property. By accepting this Memorandum, the recipient agrees that it will not reproduce or distribute it, in whole or in part, to any other person without the prior written consent of Hudson Modern. The recipient further agrees to keep confidential all information contained herein and to use this Memorandum solely for the purpose of evaluating the potential transaction.

### LIMITATION OF LIABILITY

Neither the Owner nor Hudson Modern, nor any of their respective affiliates, officers, agents, or representatives, shall be liable for any inaccuracies, errors, or omissions contained herein or for any damages resulting from the use of this Memorandum or reliance on the information provided. Recipients are encouraged to consult with their legal, tax, and financial advisors prior to making any investment decision.

### NON-RELIANCE CLAUSE

This Memorandum is not intended to be, nor should it be construed as, an offer or solicitation for the sale of the Property. The only representations and warranties that will be made are those set forth in and subject to the terms of a definitive purchase agreement, which may be negotiated between the parties. The recipient is advised to conduct its own independent investigation and verification of all information provided.



HUDSON  
MODERN

39 NORTH FRONT STREET  
KINGSTON, NEW YORK 12401

---

(845) 579-8050  
HUDSONMODERN.CO