

ACADEMY COLLECTION

76 ACADEMY STREET

&

90 MONTGOMERY STREET

POUGHKEEPSIE, NY 12601



Marcus & Millichap
NYM GROUP

ACADEMY COLLECTION

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**ACADEMY
COLLECTION**

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76 ACADEMY ST & 90 MONTGOMERY ST, NEW YORK

EXECUTIVE SUMMARY

Property Information

Property Name	Academy Collection
Address	76-86 Academy Street, 90 Montgomery Street
City / State	Poughkeepsie, NY
Asset Type	Mixed-Use
Property Type	Multifamily + Retail
Units	31 Residential Units
Commercial Units	3 Retail Tenants
Total Buildings	6
Year Built / Renovated	1920
Building Size	35,755 SF
Unit Mix	1BR / 2BR / 3BR





Executive Summary

The Opportunity

The New York Multifamily Group at Marcus & Millichap is pleased to exclusively offer **76 Academy Street and 90 Montgomery Street (Academy Collection)**, a **34-unit mixed-use investment property** located in the heart of **Poughkeepsie, New York**. The asset features a blend of residential units and ground-floor commercial space, providing **immediate in-place cash flow** with a clear **value-add opportunity** driven by **below-market in-place rents** and operational upside. With average rents approximately **19.6% below market**, the property offers a compelling path to near-term income growth through targeted renovations and lease repositioning. Situated within a stable and improving **Hudson Valley submarket**, supported by regional employment, education, and ongoing downtown revitalization, the asset benefits from durable demand fundamentals and limited new supply. The business plan focuses on capturing embedded rental upside and expense efficiency gains, supporting meaningful NOI expansion from approximately **\$283K in-place to \$346K on a pro forma basis**, with a stabilized exit strategy grounded in strong rental demand and long-term growth potential.

- **34-unit mixed-use asset** with stabilized occupancy and immediate cash flow
- Clear **value-add opportunity** with **~19.6% rent growth potential** to market levels
- NOI expansion from approximately **\$283K in-place to \$346K pro forma**
- **Diversified income stream** supported by residential + commercial tenancy
- Located in a **stable, supply-constrained Hudson Valley submarket** with strong demand fundamentals

100%

FREE MARKET

35,755 SF

BUILDINGS SIZE

1920

YEAR BUILT

34

TOTAL UNITS

Investment Highlights



STABLE CASH FLOW

The asset features 100% physical occupancy across all 34 units, including 31 residential and 3 commercial spaces. This full utilization generates a stable in-place NOI of \$276,537, ensuring reliable day-one yield.



NEARBY MEDICAL HUBS

Located 0.8 miles from Vassar Brothers Medical Center and 1.3 miles from MidHudson Regional Hospital, the property benefits from a built-in tenant base of medical professionals seeking highly convenient housing options.



DIRECT TRANSIT TO NYC

Located under 1 mile from the Poughkeepsie Train Station, the asset offers exceptional commuter convenience. As the terminus for the Metro-North Hudson Line, it provides direct service to Grand Central Terminal in Manhattan.



EMBEDDED EDUCATIONAL DEMAND

The property is situated between two major higher education institutions, Marist College, located 1.5 miles north, and Vassar College, located 2.5 miles southeast. Together, these colleges employ over 2,000 staff and enroll nearly 10,000 students, creating significant, sustained demand for off-campus housing and local retail.

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76 ACADEMY ST & 90 MONTGOMERY ST, NEW YORK

FINANCIAL OVERVIEW

Financial Overview

\$4,000,000

OFFERING PRICE

PRICE PER SQUARE FOOT	\$112
PRICE PER UNIT	\$117,647
TOTAL SQUARE FEET	35,755
TOTAL UNITS	34
CURRENT CAP RATE	6.9%
CURRENT GRM	8.0
PRO FORMA CAP RATE	9.2%
PRO FORMA GRM	6.6
PRO FORMA CASH ON CASH RETURN	11.99%

PROPOSED DEBT

Loan Amount	\$3,500,000
Interest Rate	6.25%
Amortization	30
Annual Debt Service	(\$261,110)
Debt Coverage Ratio	1.06
Net Cash Flow After Debt Service	\$107,504

INCOME	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$465,540	\$568,800
Gross Potential Commercial Rent	\$36,780	\$36,780
Gross Income	\$502,320	\$605,580
Vacancy/Collection Loss	(\$25,116)	(\$30,279)
Other Income	\$0	\$0
Effective Gross Income	\$477,204	\$575,301
Average Residential Rent/Month/Unit	\$1,251	\$1,529

EXPENSES

Property Taxes	\$76,131	\$78,415
Insurance	\$24,800	\$25,544
Water and Sewer	\$12,400	\$12,772
Repairs and Maintenance	\$20,150	\$20,755
Common Electric	\$8,939	\$9,207
Super Salary	\$15,500	\$15,965
Management Fee	\$23,860	\$24,576
General Administration	\$7,750	\$7,983
Trash	\$11,137	\$11,471
Total Expenses	\$200,667	\$206,687
Net Operating Income	\$276,537	\$368,614

SCHEDULE OF INCOME

UNIT BREAKDOWN	TOTAL	% OF TOTAL	RENT
Studio	0	0%	\$0
1 Bedroom	20	65%	\$1,206
2 Bedroom	7	23%	\$1,193
3 Bedroom	4	13%	\$1,583
4 Bedroom	0	0%	\$0
5 Bedroom	0	0%	\$0
6 Bedroom	0	0%	\$0

Rent Roll

COMMERCIAL RENT

UNIT	TENANT NAME	NOTES	LEASE START	SF	EXPIRATION	ACTUAL	PRO FORMA
82A	Store		1/1/2022		12/31/2026	\$825	\$825
84A	3 Guys Grocery		5/3/2021		5/31/2031	\$1,475	\$1,475
90M	HairSalon		8/1/2000		12/31/2028	\$765	\$765
MONTHLY COMMERCIAL REVENUE				0		\$3,065	\$3,065

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	SF	EXPIRATION	ACTUAL	PRO FORMA
76-1	FM		1 Bedroom	3		1/31/2027	\$1,135	\$1,450
76-2	FM		1 Bedroom	3		1/31/2027	\$1,385	\$1,450
76-3	FM		1 Bedroom	3		3/31/2027	\$1,425	\$1,450
76-4	FM		1 Bedroom	3		7/31/2026	\$1,375	\$1,450
76-5	FM		1 Bedroom	3		1/31/2027	\$1,080	\$1,450
76-6	FM		1 Bedroom	3		11/30/2026	\$1,275	\$1,450
76-7	FM		1 Bedroom	3		7/31/2027	\$1,215	\$1,450
76-8	FM		1 Bedroom	3		4/30/2026	\$1,130	\$1,450
76-9	FM		1 Bedroom	3		7/31/2027	\$1,310	\$1,450
76-10	FM		1 Bedroom	3		3/31/2027	\$1,350	\$1,450
76-11	FM		1 Bedroom	3		12/31/2026	\$1,200	\$1,450
76-12	FM		1 Bedroom	3		10/31/2026	\$1,050	\$1,450
76-13	FM		1 Bedroom	3		6/30/2026	\$1,350	\$1,450
76-14	FM		1 Bedroom	3		4/30/2027	\$1,325	\$1,450
78A-1	FM		1 Bedroom	3		4/30/2026	\$1,060	\$1,450
78A-2	FM		2 Bedroom	4		5/31/2027	\$1,060	\$1,600
78A-3	FM		1 Bedroom	3		12/31/2026	\$1,285	\$1,450
78A-BSMT	FM		2 Bedroom	4		5/31/2027	\$1,280	\$1,600
80A-1	FM		3 Bedroom	5		2/28/2027	\$1,500	\$1,800
80A-2	FM		3 Bedroom	5		2/28/2027	\$1,455	\$1,800
80A-3	FM		3 Bedroom	5		4/30/2027	\$1,700	\$1,800
80A-BSMT	FM		3 Bedroom	5		6/30/2026	\$1,675	\$1,800
82A-2	FM		2 Bedroom	4		1/31/2027	\$1,340	\$1,600
82A-3	FM		2 Bedroom	4		5/31/2027	\$1,525	\$1,600
84A-2	FM		2 Bedroom	4		5/31/2026	\$1,040	\$1,600
84A-3	FM		2 Bedroom	4		6/30/2027	\$800	\$1,600
86A-2	FM		2 Bedroom	4		1/31/2027	\$1,305	\$1,600
86A-3	FM		1 Bedroom	3		4/30/2026	\$955	\$1,450
90M-1	FM		1 Bedroom	3		10/31/2026	\$910	\$1,450
90M-2	FM		1 Bedroom	3		10/31/2026	\$800	\$1,450
90M-3	FM	Super	1 Bedroom	3		at-will	\$1,500	\$1,450
MONTHLY RESIDENTIAL REVENUE			46	108			\$38,795	\$47,400

Cash Flow Pro Forma

GROSS POTENTIAL INCOME		ACTUAL	
		%EGI	\$/UNIT
Gross Potential Residential Rent	\$465,540	93%	\$15,017
Gross Potential Commercial Rent	\$36,780	7%	\$0
Other Income	\$0	0%	\$0
Gross Income	\$502,320		\$16,204
Vacancy/Collection Loss	(\$25,116)	5%	(\$810.00)
Effective Gross Income	\$477,204		\$15,394
Average Residential Rent/Month/Unit	\$1,251		

EXPENSES			
Property Taxes	\$76,131	16%	\$2,456
Fuel	\$0	0%	\$0
Insurance	\$24,800	5%	\$800
Water and Sewer	\$12,400	3%	\$400
Repairs and Maintenance	\$20,150	4%	\$650
Common Electric	\$8,939	1.9%	\$0.25
Super Salary	\$15,500	3%	\$500
Management Fee	\$23,860	5%	\$770
General Administration	\$7,750	2%	\$250
Trash	\$11,137	2%	\$359
Total Expenses	\$200,667	42%	\$6,473
Net Operating Income	\$276,537		

PRO FORMA		
	%EGI	\$/UNIT
\$568,800	94%	\$18,348
\$36,780	6%	\$0
\$0	0%	\$0
\$605,580		\$19,535
(\$30,279.00)	5%	(\$977)
\$575,301		\$18,558
\$1,529		

\$78,415	14%	\$2,530
\$0	0%	\$0
\$25,544	4%	\$824
\$12,772	2%	\$412
\$20,755	4%	\$670
\$9,207	1.6%	\$0.26
\$15,965	3%	\$515
\$24,576	4%	\$793
\$7,983	1%	\$258
\$11,471	2%	\$370
\$206,687	36%	\$6,667
\$368,614		



76 ACADEMY ST & 90 MONTGOMERY ST, NEW YORK

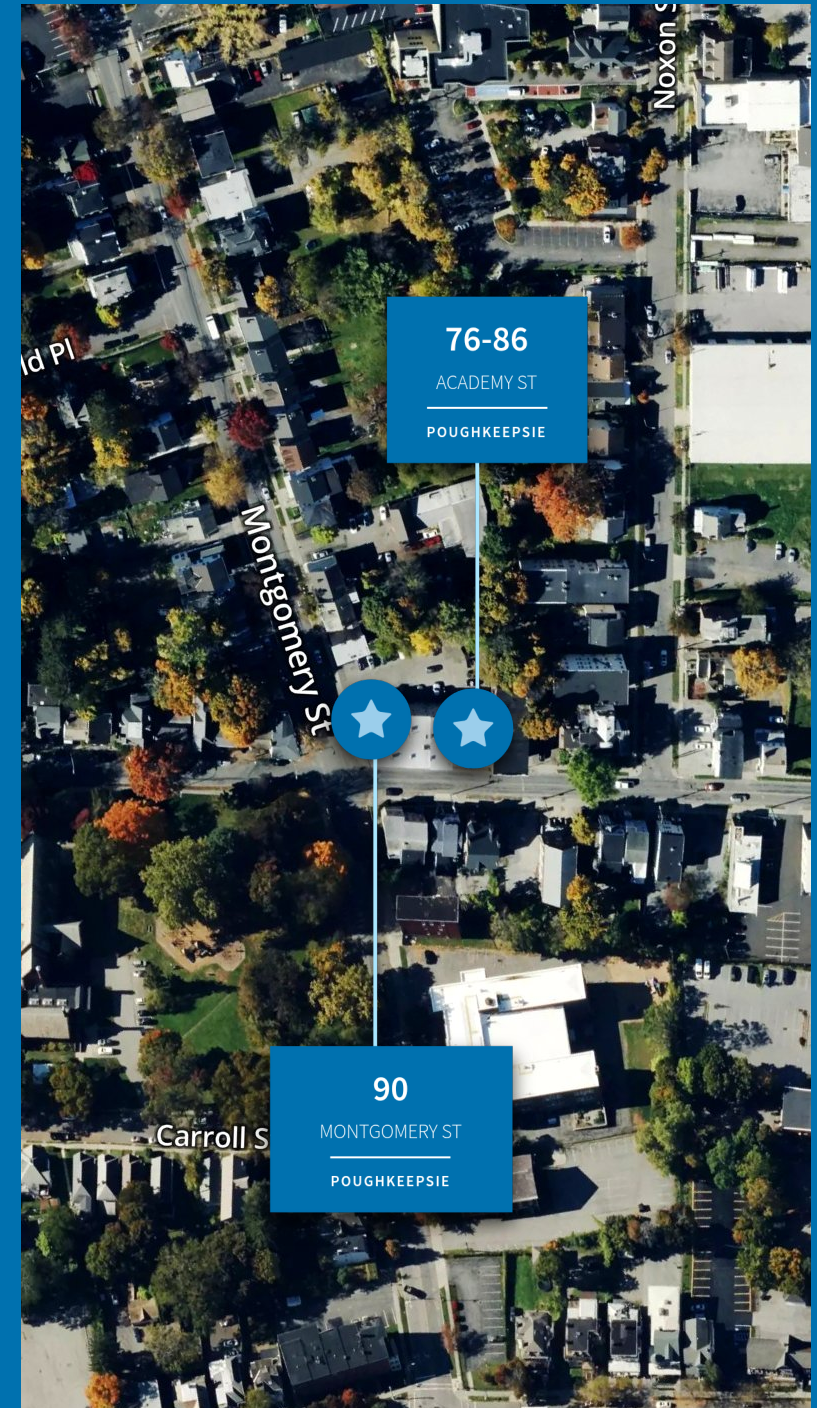
PROPERTY OVERVIEW

Property Overview

Marcus and Millichap - New York Multifamily is pleased to present **the Academy Collection, a 35,755-square-foot mixed-use portfolio consisting of six buildings located at 76 Academy Street, Poughkeepsie, NY. & 90 Montgomery Street, Poughkeepsie, NY.** Positioned near Montgomery Street, the asset sits within one of the city's most dynamic and consistent residential and retail corridors.

The Property features 31 residential units and 3 commercial spaces, delivering a balanced income stream supported by 100% physical occupancy across the portfolio. **This 34-unit asset presents a clear acquisition opportunity with multiple value-add strategies,** as all residential units currently feature 'Classic' interior finishes, offering significant upside through comprehensive unit renovations and operational improvements.

Located in the heart of Poughkeepsie, the Property benefits from exceptional connectivity and proximity to local dining, retail, and community amenities.



76

ACADEMY STREET
POUGHKEEPSIE

78-86

ACADEMY STREET
POUGHKEEPSIE

90

MONTGOMERY STREET
POUGHKEEPSIE

Montgomery St

EXTERIOR PHOTOS

90 Montgomery Street & 78-86 Academy Street



76 Academy Street



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76 ACADEMY ST & 90 MONTGOMERY ST, NEW YORK

AREA OVERVIEW



Area Overview

POUGHKEEPSIE

Poughkeepsie serves as a key economic and cultural hub within New York's Hudson Valley region, supported by a diverse employment base spanning education, healthcare, government, and service industries. As the county seat of Dutchess County, the city benefits from its role as a regional administrative center while maintaining strong connectivity to the broader New York metro area via Metro-North Railroad access to Grand Central Terminal.

Continued investment in downtown revitalization, waterfront redevelopment along the Hudson River, and adaptive reuse of historic building stock has contributed to improving livability and strengthening long-term housing demand fundamentals. The area's relative affordability compared to downstate markets continues to attract both renters and investors seeking yield and growth potential.

HUDSON VALLEY

The broader Hudson Valley region has emerged as one of the most resilient and desirable submarkets in New York State, driven by sustained in-migration from New York City, expanding remote-work adoption, and a high quality-of-life environment. Anchored by strong regional employment centers, higher education institutions, and healthcare systems, the region supports stable renter demand across a wide range of housing types.

Limited new multifamily supply, combined with restrictive zoning and preservation constraints in many municipalities, has created structural supply constraints that support long-term rent growth. Increasing demand for walkable, transit-accessible housing continues to position Hudson Valley submarkets like Poughkeepsie as attractive alternatives to higher-cost urban cores.

Transportation Overview

POUGHKEEPSIE

76 Academy Street and 90 Montgomery Street offer excellent connectivity via the Poughkeepsie Train Station, under a mile away. As the terminus for the **Metro-North Hudson Line**, it provides direct service into **Grand Central Terminal** for NYC commuters. The station is also a major hub for **Amtrak**, offering access across New York State. The Properties feature immediate access to **Route 9**, **Route 44**, and **Route 55**, plus the Mid-Hudson Bridge. New York Stewart and Albany International Airports offer broader transit options.

AREA	TRANSIT	TRAVEL TIME
MIDTOWN MANHATTAN	Metro-North Hudson Line (Direct to Grand Central)	~95–110 Min
GRAND CENTRAL	Direct Metro-North Service	~95 Min
TRIBECA	Metro-North + Subway Transfer	~105–120 Min
FINANCIAL DISTRICT	Metro-North + Subway Transfer	~110–125 Min
WILLIAMSBURG	Metro-North + Subway Transfer	~110–125 Min
DOWNTOWN BROOKLYN	Metro-North + Subway Transfer	~105–120 Min
AMTRAK NETWORK	Poughkeepsie Station (Empire Corridor Line)	Regional Access
STEWART INTERNATIONAL AIRPORT	Route 9 / I-84 Corridor	~45 Min
ALBANY INTERNATIONAL AIRPORT	I-87 North	~90 Min



Poughkeepsie 21 minutes | 0.7 mi



Metro-North Railroad

Poughkeepsie Amtrak Station 22 minutes | 0.7 mi



Church Street East & Market Street 6 minutes | 0.2 mi



South Avenue/Market Street & Montgomery Street 5 minutes | 0.2 mi



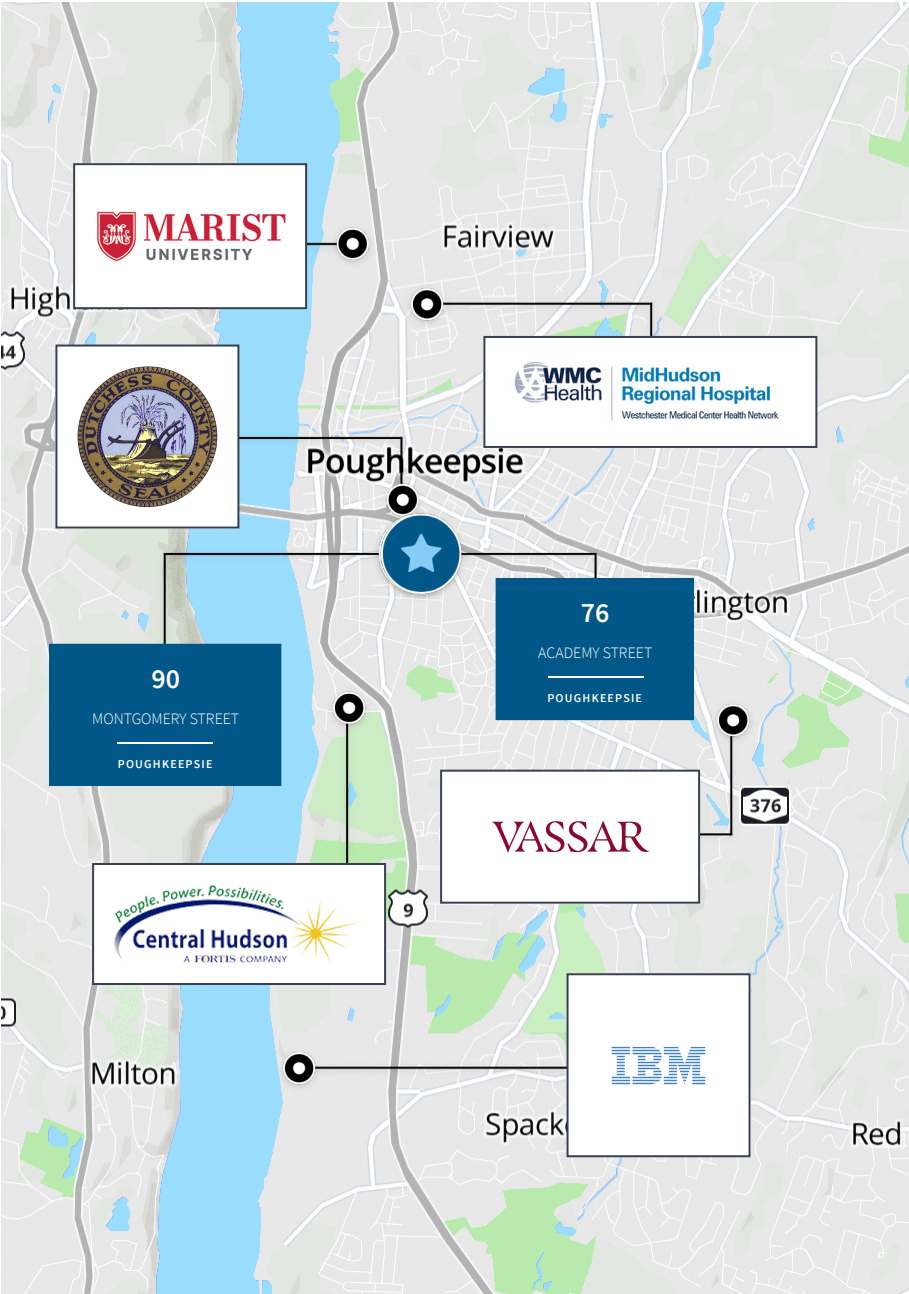
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ACADEMY ST
POUGHKEEPSIE

90

MONTGOMERY ST
POUGHKEEPSIE

Major Employers



The Poughkeepsie market provides a resilient and diverse economic base, underpinning the stability of the subject property's potential income stream. The local economy is firmly anchored by major, non-cyclical employment drivers in the healthcare, education, and technology sectors. Prominent institutions such as Northwell Health Vassar Brothers Medical Center and MidHudson Regional Hospital represent a formidable healthcare presence, ensuring consistent employment independent of broader economic cycles. This is complemented by a robust higher education sector, including Marist University and Vassar College, which not only provide stable jobs but also foster innovation and a skilled labor pool. Furthermore, the significant and long-standing presence of technology giant IBM, alongside stable employers like Dutchess County Government and Central Hudson Gas & Electric, solidifies a durable employment landscape, suggesting a sustained demand for rental housing from a high-quality tenant base.

Employer	Industry	Employees	Distance
IBM	Technology	3,000	3.5 mi
Vassar Brothers Medical Center	Healthcare	1,600	0.9 mi
Marist College	Education	1,500	2.5 mi
Dutchess County Government	Government	1,500	0.5 mi
Vassar College	Education	1,150	2.3 mi
MidHudson Regional Hospital	Healthcare	1,000	2.4 mi
Culinary Institute of America	Education	1,000	3.9 mi
Central Hudson Gas & Electric	Utilities	600	1.1 mi

Amenities Map



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