

MULTIFAMILY PROPERTY FOR SALE

Beautiful Finger Lakes STR

163 Ridge Rd, Lansing,
NY 14882



STEPHANIE JACOBSON

Commercial Real Estate Salesperson
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Multifamily Property For Sale

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Yaman Commercial in compliance with all applicable fair housing and equal opportunity laws.

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Property Information

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PROPERTY SUMMARY

Multifamily Property For Sale



PROPERTY DESCRIPTION

This charming Lansing triplex has been fully renovated and optimized for short and midterm rental. Guests love the proximity to Myer's Park alongside the convenience of shopping and restaurants. The main unit has a fireplace, bright and airy layout, a fully updated kitchen with bar seating and open dining area, and covered raised deck. The lower unit has a second luxurious fireplace, a walkout covered patio, truly open kitchen and living space, and cozy bedrooms. Both units are fully furnished in mid-century-modern style, and have custom lighting and fixtures. This property is a legal three-unit, but is currently utilizing two; buyer may have ability to add an ADU.

PROPERTY HIGHLIGHTS

- Phenomenal location 5-minute drive from Cayuga Lake
- Gross income \$126,708 in 2025
- 12 minutes from downtown Ithaca
- Highly desirable vacation destination
- Located in close proximity to two universities
- Renovated from top to bottom in 2023
- Guests enjoy fire pit, sauna, brand new appliances, and more!

OFFERING SUMMARY

Sale Price:	\$599,000
Number of Units:	3
Lot Size:	32,934 SF
Building Size:	2,832 SF
NOI:	\$75,354
Cap Rate:	11.9%

DEMOGRAPHICS	0.3 MILES	0.5 MILES	1 MILE
Total Households	20	59	255
Total Population	47	135	590
Average HH Income	\$151,656	\$136,020	\$136,116

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PROPERTY DESCRIPTION

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LOCATION DESCRIPTION

Lansing, New York sits on Cayuga Lake directly north of Ithaca, home to Cornell University and Ithaca College. The town boasts the best Ithaca has to offer and adds modern convenience (Target, grocery stores, a mall, medical centers) along with beautiful lakefront, boat launches, a marina and hiking trails. This property sits just a stone's throw from Myer's Park and Lansing Harbor, both excellent places for tourists to enjoy the best of Cayuga Lake.

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COMPLETE HIGHLIGHTS

Multifamily Property For Sale



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ADDITIONAL PHOTOS

Multifamily Property For Sale



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Location Information

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REGIONAL MAP

Multifamily Property For Sale

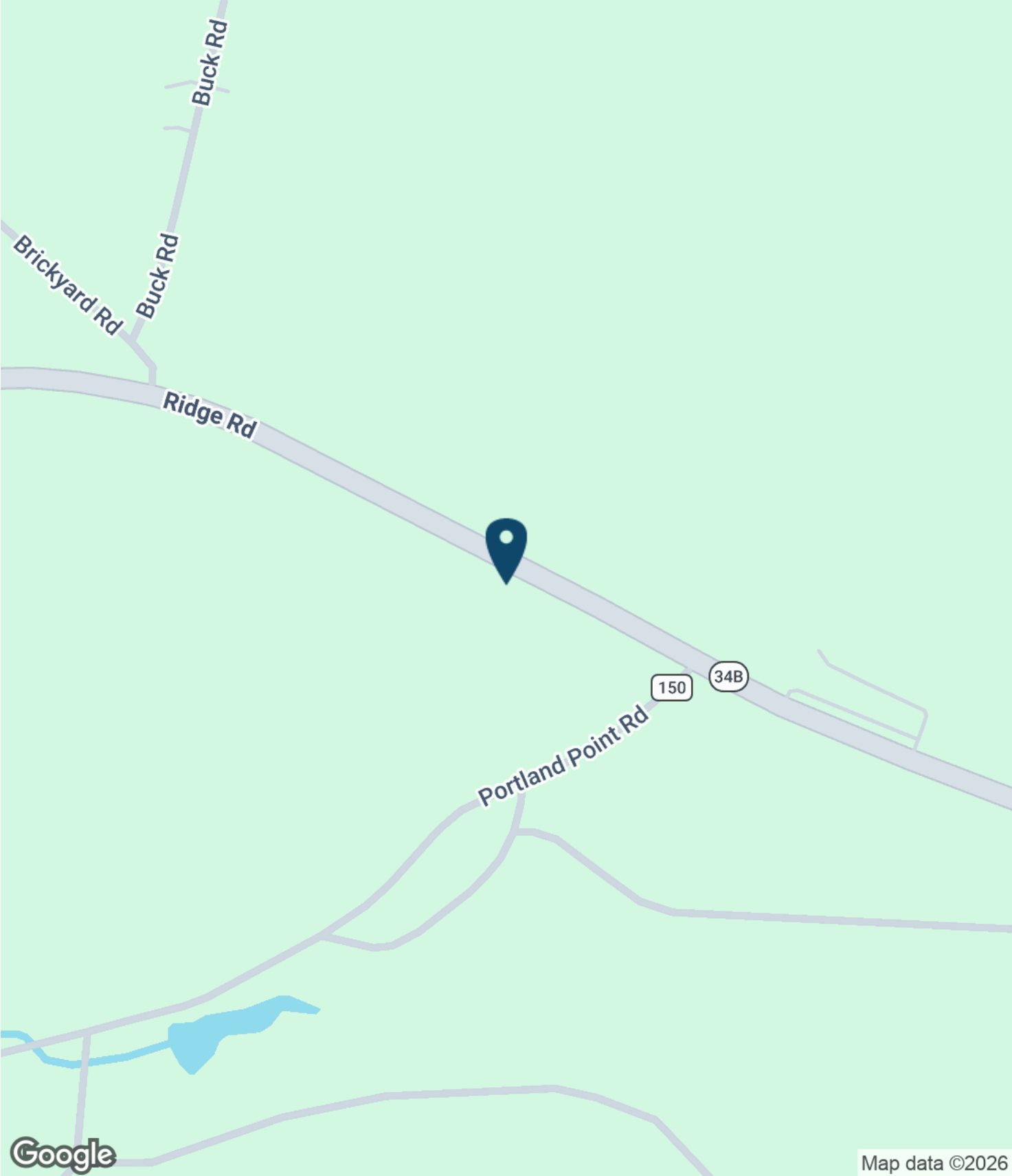


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LOCATION MAP

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Financial Analysis

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FINANCIAL SUMMARY

Multifamily Property For Sale

INVESTMENT OVERVIEW

Price	\$599,000
Price per SF	\$212
Price per Unit	\$199,667
GRM	4.73
CAP Rate	12%

OPERATING DATA

Gross Scheduled Income	\$126,708
Gross Income	\$126,708
Operating Expenses	\$51,355
Net Operating Income	\$75,354



INCOME & EXPENSES

Multifamily Property For Sale

INCOME SUMMARY

GROSS INCOME	\$126,708
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EXPENSES SUMMARY

Taxes (property and STR)	\$12,202
Insurance	\$2,615
Water/Sewer	\$758
NYSEG	\$3,184
Grounds: Plowing	\$1,000
Grounds: Mowing	\$1,800
Management/Maintenance (actual)	\$26,025
Trash	\$1,023
Spectrum	\$2,748
OPERATING EXPENSES	\$51,355

NET OPERATING INCOME	\$75,354
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Demographics

163 Ridge Rd, Lansing,
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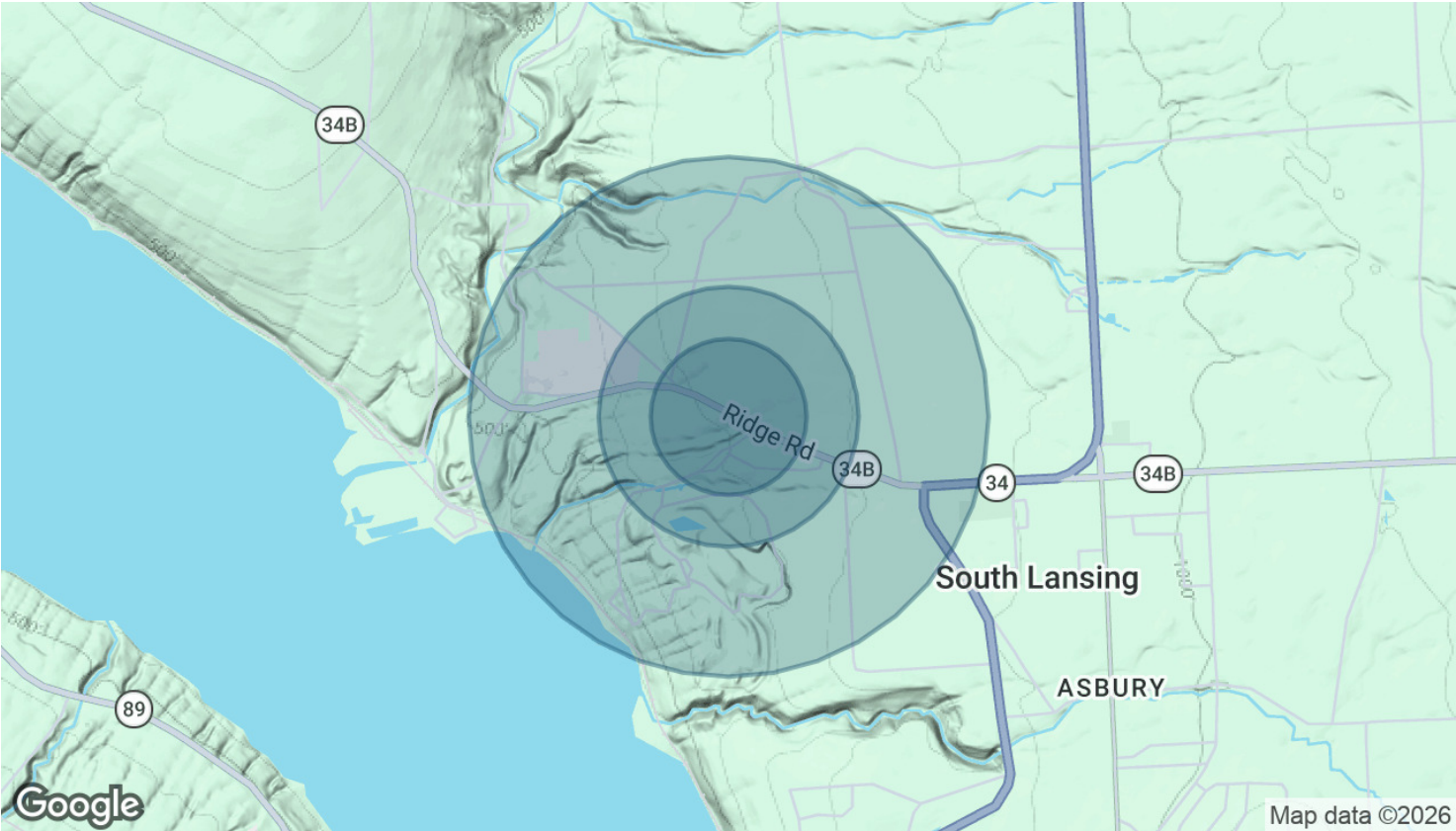
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DEMOGRAPHICS MAP & REPORT

Multifamily Property For Sale



POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	47	135	590
Average Age	44	43	43
Average Age (Male)	43	43	43
Average Age (Female)	44	44	44

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	20	59	255
# of Persons per HH	2.4	2.3	2.3
Average HH Income	\$151,656	\$136,020	\$136,116
Average House Value	\$496,763	\$430,586	\$431,187

2020 American Community Survey (ACS)

Advisor Bios

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ADVISOR BIO 1

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PROFESSIONAL BACKGROUND

Meet Steph, a vibrant commercial real estate agent covering the Syracuse, Binghamton, Cortland, and Ithaca areas since earning her license in 2015. With a degree in painting and drawing from Purchase College, she thrives on creative problem-solving and identifying unconventional solutions.

Focusing exclusively on investors, Steph enjoys navigating the intricacies of commercial leasing and sales. As the owner of a contracting company specializing in historic restoration, she offers a unique perspective on property development and renovation. Historically she's been a multifamily specialist with a focus on student housing, but also has gas stations, restaurants, office buildings, warehouses and self-storage in her portfolio. Her passion for historic buildings and redevelopment projects keeps her inspired, and she takes pride in transforming spaces into thriving investments. With a solid history of representing both buyers and sellers, Steph has successfully closed deals ranging from houses ideal for flipping to large-scale multi-unit properties. Known for her approachable demeanor and commitment to her clients, Steph is dedicated to helping investors achieve their real estate goals while making a positive impact in the community.

Steph grew up in Rochester and returned to upstate New York after spending a number of years in New York City and Richmond, Virginia. In her free time you'll find her in the studio with her husband of eleven years or baking with their three kids.

EDUCATION

BFA, Painting + Drawing, Purchase College, New York

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