

77-79

GARDEN ST

POUGHKEEPSIE, NY



Marcus & Millichap
NYM GROUP

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POUGHKEEPSIE, NY

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77-79 GARDEN STREET, POUGHKEEPSIE, NY

EXECUTIVE SUMMARY

Property Information

Property Name : 77-79 Garden St

Address : 77-79 Garden St

City : Poughkeepsie

State : NY

Property Type : Multifamily

Number of Residential : 12

Year Built/ Renovated : 1920

Building Size : 17,520 SF

Number of of Buildings : 2





Executive Summary

The Opportunity

The New York Multifamily Group at Marcus & Millichap is pleased to exclusively offer 77-79 Garden St for sale, **a 1920-built, 12-unit multifamily property located in Poughkeepsie, New York.** The property is approximately 17,520 square feet across two buildings, contains a 100% three-bedroom unit mix. The investment presents a compelling value-add opportunity to capture a current 13.7% loss-to-lease and increase the net operating income to a stabilized \$180,477.

All 3 Beds

UNIT MIX

17,520 SF

BUILDING SIZE

12

TOTAL UNITS

2

NUMBER OF BUILDINGS

100%

FREE MARKET

Investment Highlights



VALUE OPPORTUNITY

A significant value-add opportunity exists by capturing the current 13.7% loss-to-lease. This strategy is projected to increase the NOI by 23.8% to a stabilized \$180,477 in Year 1.



WALKABLE TRANSIT

The property boasts a Walk Score of 78, offering pedestrian access to downtown amenities. Located under 1 mile from the Metro-North Train Station, it provides direct commuter rail access to New York City.



ROBUST LOCAL DEMAND

The property benefits from a highly stable tenant base anchored by major regional institutions. Demand is driven by IBM's 3,000 employees, the 243-bed MidHudson Regional Hospital, and 9,000 students at Vassar, and Marist.



DESIRABLE 3-BEDROOM MIX

All 12 residential units feature strictly 3-bedroom, 1-bathroom floor plans, a composition rarely found in comparable multifamily product. This 100% 3-bedroom mix caters perfectly to the core demographic in a tight market.



DOWNTOWN REVITALIZATION

The property is within walking distance of over \$150 million in active construction projects, enhancing neighborhood appeal. This includes the \$147 million Wallace Campus development, adding 187 housing units and 22,000 SF of retail space. The city also secured \$9.7M across 10 Downtown Revitalization Initiative projects.

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FINANCIAL OVERVIEW

Financial Overview

\$2,100,000

OFFERING PRICE

PRICE PER SQUARE FOOT	\$120
PRICE PER UNIT	\$175,000
TOTAL SQUARE FEET	17,520
TOTAL UNITS	12
CURRENT CAP RATE	7.0%
CURRENT GRM	8.3
PRO FORMA CAP RATE	9.7%
PRO FORMA GRM	6.6
PRO FORMA CASH ON CASH RETURN	15.00%

PROPOSED DEBT

Loan Amount	\$1,470,000
Interest Rate	6.25%
Amortization	30
Annual Debt Service	(\$109,666)
Debt Coverage Ratio	1.34
Net Cash Flow After Debt Service	\$94,491

INCOME	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$253,200	\$316,800
Gross Potential Commercial Rent	\$0	\$0
Gross Income	\$253,200	\$316,800
Vacancy/Collection Loss	(\$12,660)	(\$15,840)
Other Income	\$0	\$0
Effective Gross Income	\$240,540	\$300,960
Average Residential Rent/Month/Unit	\$1,758	\$2,200

EXPENSES

Property Taxes	<i>Actual</i>	\$39,182	\$40,357
Insurance	<i>Projected</i>	\$9,600	\$9,888
Water and Sewer	<i>Projected</i>	\$4,800	\$4,944
Repairs and Maintenance	<i>Projected</i>	\$7,800	\$8,034
Common Electric	<i>Projected</i>	\$4,380	\$4,511
Super Salary	<i>Projected</i>	\$6,000	\$6,180
Management Fee	<i>Projected</i>	\$12,027	\$12,388
General Administration	<i>Projected</i>	\$3,000	\$3,090
Trash	<i>Actual</i>	\$7,194	\$7,410
Total Expenses		\$93,983	\$96,802
Net Operating Income		\$146,557	\$204,158

SCHEDULE OF INCOME

UNIT BREAKDOWN	TOTAL	% OF TOTAL	RENT
Studio	0	0%	\$0
1 Bedroom	0	0%	\$0
2 Bedroom	0	0%	\$0
3 Bedroom	12	100%	\$1,758
4 Bedroom	0	0%	\$0
4 Bedroom	0	0%	\$0

Rent Roll

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	EXPIRATION	ACTUAL	PRO FORMA
77G-1	FM		3 Bedroom	5	at-will	\$1,765	\$2,200
77G-2	FM	Vacant	3 Bedroom	5		\$1,900	\$2,200
77G-3	FM		3 Bedroom	5	4/30/2026	\$1,550	\$2,200
77G-4	FM		3 Bedroom	5	4/30/2026	\$1,550	\$2,200
77G-5	FM	Vacant	3 Bedroom	5		\$1,900	\$2,200
77G-6	FM	Vacant	3 Bedroom	5		\$1,900	\$2,200
79G-1	FM	Vacant	3 Bedroom	5		\$1,900	\$2,200
79G-2	FM		3 Bedroom	5	1/31/2027	\$1,800	\$2,200
79G-3	FM		3 Bedroom	5	11/30/2026	\$1,835	\$2,200
79G-4	FM		3 Bedroom	5	3/31/2027	\$1,850	\$2,200
79G-5	FM		3 Bedroom	5	7/31/2026	\$1,800	\$2,200
79G-6	FM		3 Bedroom	5	7/31/2026	\$1,350	\$2,200
MONTHLY RESIDENTIAL REVENUE			36	60		\$21,100	\$26,400

Cash Flow Pro Forma

GROSS POTENTIAL INCOME			ACTUAL	
		%EGI	\$/UNIT	
Gross Potential Residential Rent	\$253,200	100%	\$21,100	
Gross Potential Commercial Rent	\$0	0%	\$0	
Other Income	\$0	0%	\$0	
Gross Income	\$253,200		\$21,100	
Vacancy/Collection Loss	(\$12,660)	5%	(\$1,055)	
Effective Gross Income	\$240,540		\$20,045	
Average Residential Rent/Month/Unit	\$1,758			

EXPENSES				
Property Taxes	Actual	\$39,182	16%	\$3,265
Insurance	Projected	\$9,600	4%	\$800
Water and Sewer	Projected	\$4,800	2%	\$400
Repairs and Maintenance	Projected	\$7,800	3%	\$650
Common Electric	Projected	\$4,380	1.8%	\$0.25
Super Salary	Projected	\$6,000	2%	\$500
Management Fee	Projected	\$12,027	5%	\$1,002
General Administration	Projected	\$3,000	1%	\$250
Trash	Actual	\$7,194	3%	\$600
Total Expenses		\$93,983	39%	\$7,832
Net Operating Income		\$146,557		

PRO FORMA				
		%EGI	\$/UNIT	
\$316,800	100%	\$26,400		
\$0	0%	\$0		
\$0	0%	\$0		
\$316,800		\$26,400		
(\$15,840)	5%	(\$1,320)		
\$300,960		\$25,080		
\$2,200				

\$40,357	13%	\$3,363		
\$9,888	3%	\$824		
\$4,944	2%	\$412		
\$8,034	3%	\$670		
\$4,511	1.5%	\$0.26		
\$6,180	2%	\$515		
\$12,388	4%	\$1,032		
\$3,090	1%	\$258		
\$7,410	2%	\$617		
\$96,802	32%	\$8,067		
\$204,158				

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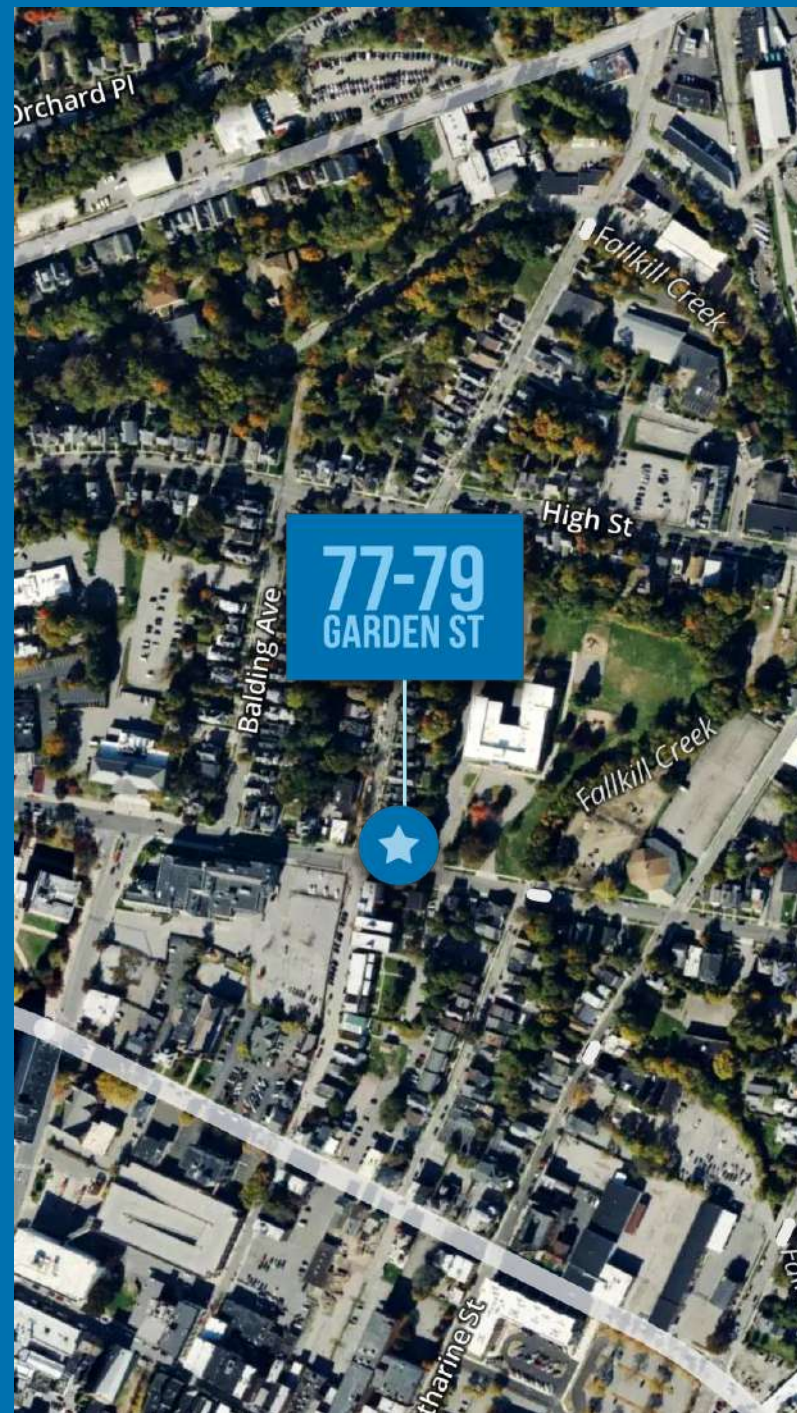
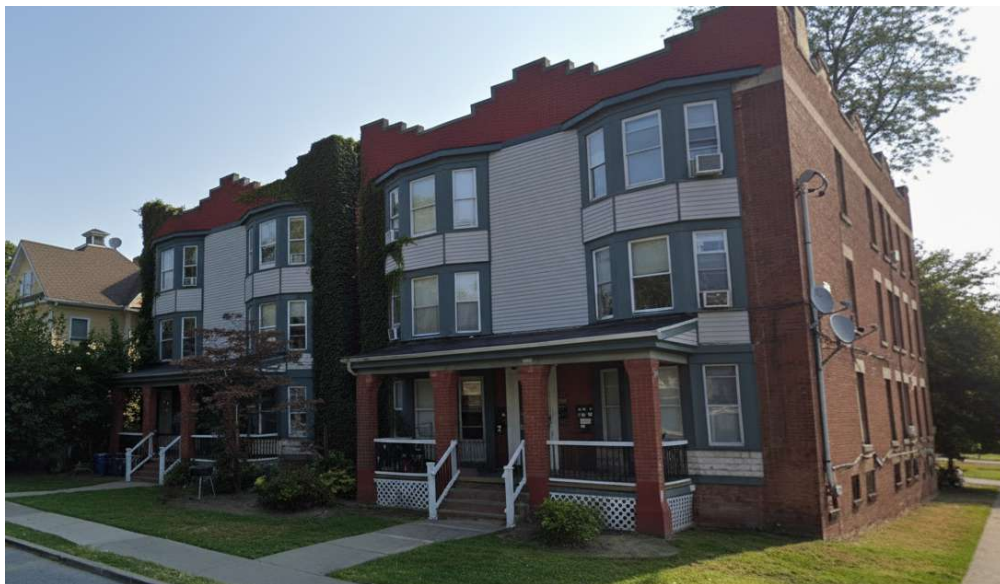
PROPERTY OVERVIEW

Property Overview

The New York Multifamily Group at Marcus & Millichap is pleased to present **77-79 Garden Street**, a **17,520-square-foot multifamily property comprised of two distinct buildings in the heart of Poughkeepsie, New York**. Originally constructed in 1920, the asset sits within a dynamic residential corridor and offers a unique footprint split almost evenly between the two structures.

The Property features a highly desirable and uniform layout, delivering a balanced income stream supported by strong tenancy and consistent demand from the area's deep renter pool. **This classic asset presents a rare acquisition opportunity featuring a 100% three-bedroom unit mix**, encompassing 12 total residential units with classic interior finishes, offering flexibility and significant upside for both investors and operators.

The Property benefits from exceptional connectivity and proximity to Poughkeepsie's premier dining, retail, and employment hubs. The market's continued growth and limited supply of large-format, three-bedroom apartments underpin long-term rent appreciation and sustained investor demand.



Interior Photos





77-79

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POUGHKEEPSIE

Mansion St

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GARDEN ST

POUGHKEEPSIE, NY

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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

COLLEGE HILL

77 Garden Street offers excellent connectivity and pedestrian utility, highlighted by a highly desirable **Walk Score of 78**. The Property is located less than a mile from the **Poughkeepsie Metro-North Train Station**, providing direct commuter rail access into New York City and the broader Hudson Valley. For vehicular travel, the site benefits from immediate access to **U.S. Route 9**, a primary north-south arterial, as well as the bustling Main Street corridor. Local infrastructure is further enhanced by a municipal project adding a protected two-way cycle track on nearby Market Street. The neighborhood is rich with walkable amenities, including Mill House Brewing Company, Garden St Farm Market, and Zeus Brewing Company. Additionally, the Property is ideally situated near major regional demand drivers and employers, including **IBM Poughkeepsie, Vassar College**, and **MidHudson Regional Hospital**, creating a robust economic base for residents.

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 | 0.6 mi



Metro-North Railroad

Poughkeepsie Amtrak Station 22 minutes | 0.6 mi



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Church Street East & Market Street 6 minutes | 0.4 mi

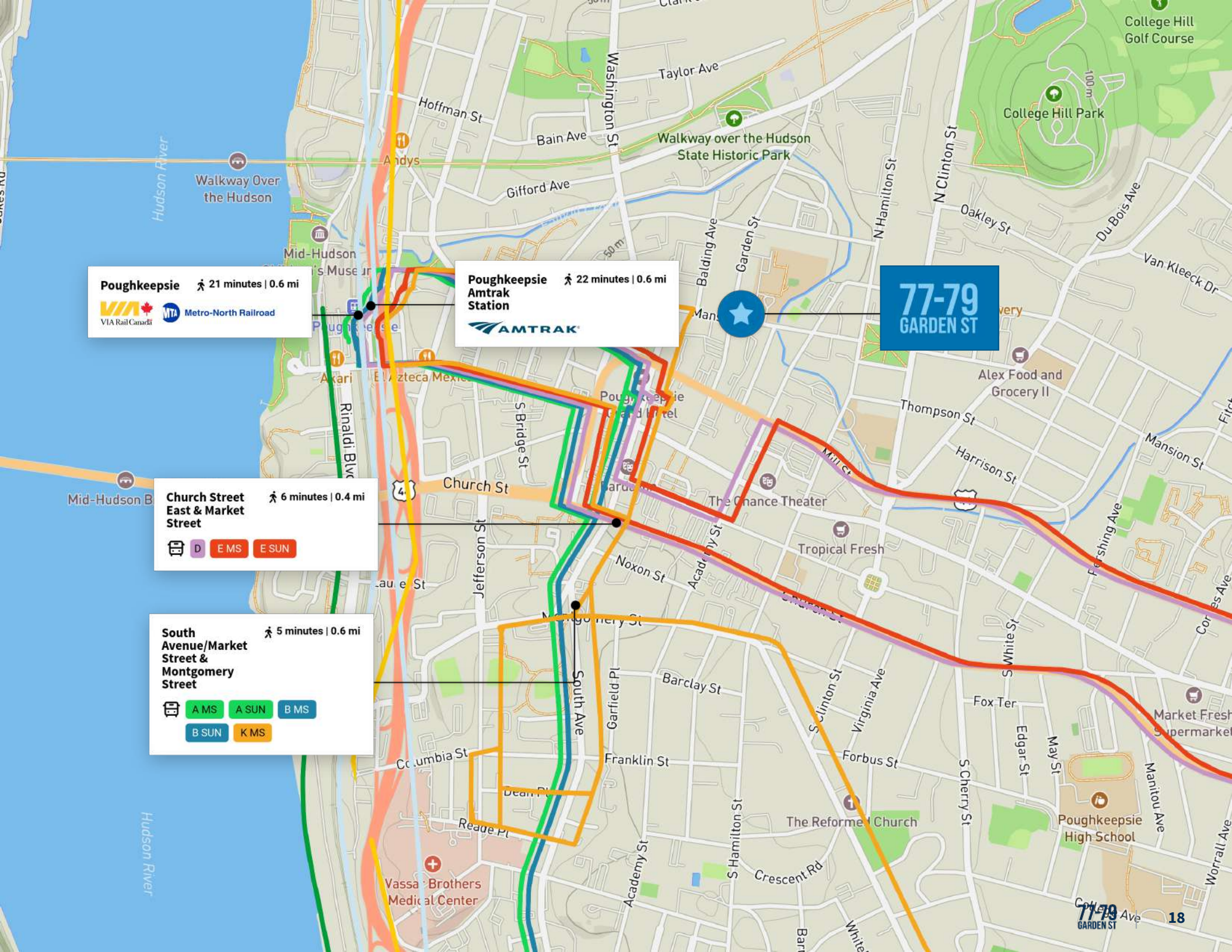


D E MS E SUN

South Avenue/Market Street & Montgomery Street 5 minutes | 0.6 mi

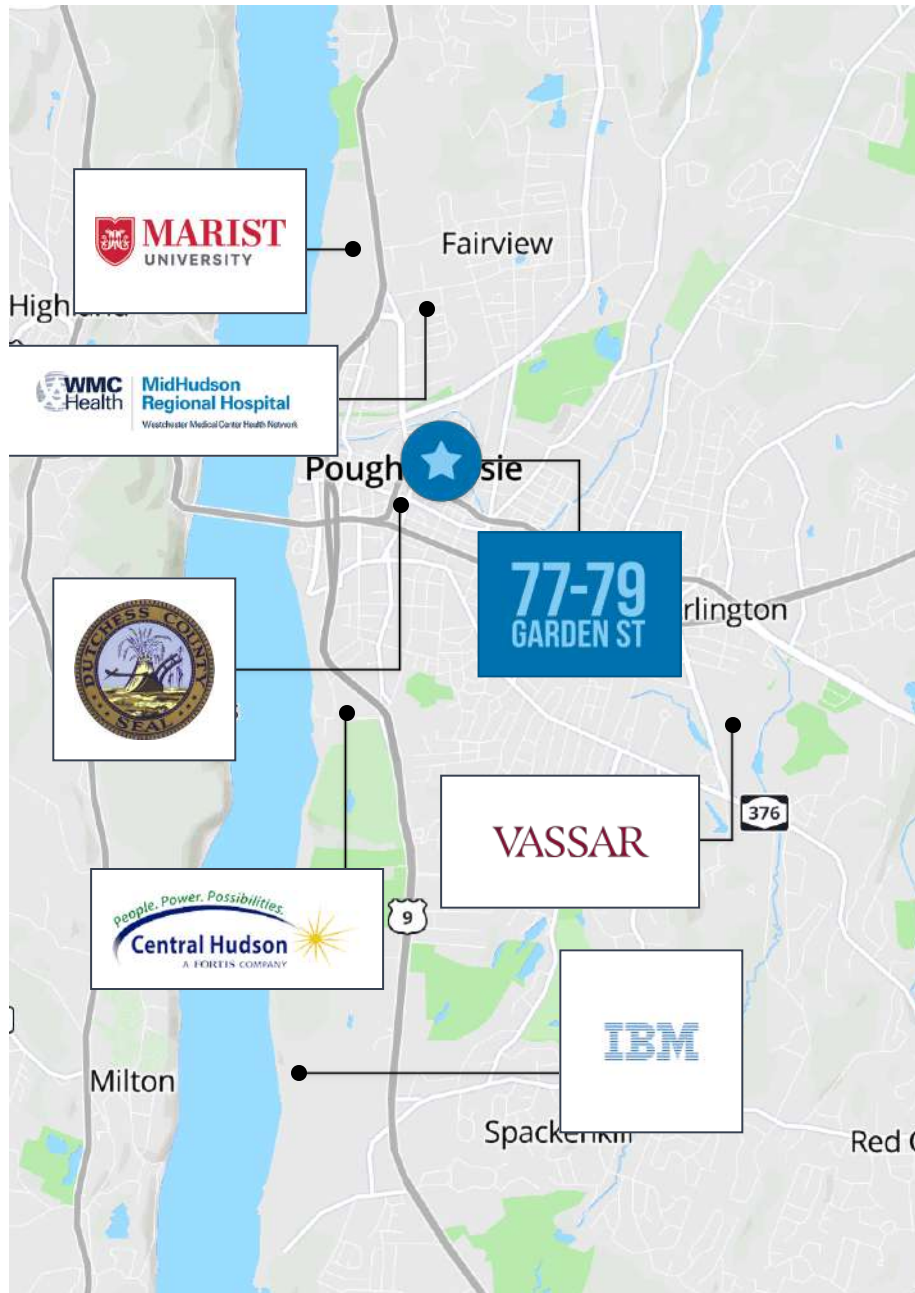


A MS A SUN B MS
B SUN K MS



77-79 GARDEN ST

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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