

UNION HILL

24 WEST UNION ST • KINGSTON NY



LISTING AGENTS

SHENEUR MENAKER

Licensed Real Estate Agent, Realtor®
Co-founder, Hudson Modern Co.

m:(305) 904-7536 | o: (845) 579-8050

ZEV EISENBERG

Licensed Real Estate Agent, Realtor®
Founder, Hudson Modern Co.

m:(845) 622-5660 | o: (845) 579-8050



EXECUTIVE SUMMARY

PROPERTY OVERVIEW

A fully approved hilltop enclave with river views in Kingston's prestigious Rondout District. The project blends historic architecture, green space, and waterfront proximity into a distinctive nine-residence community.

At its center stands the former Kingston Seventh Day Adventist Church, its classical form rising from a sculpted retaining wall above West Union Street. Behind it, rocky ledges and tree-lined cliffs with distant river views, framing the site with natural drama.



OFFERED AT \$750,000

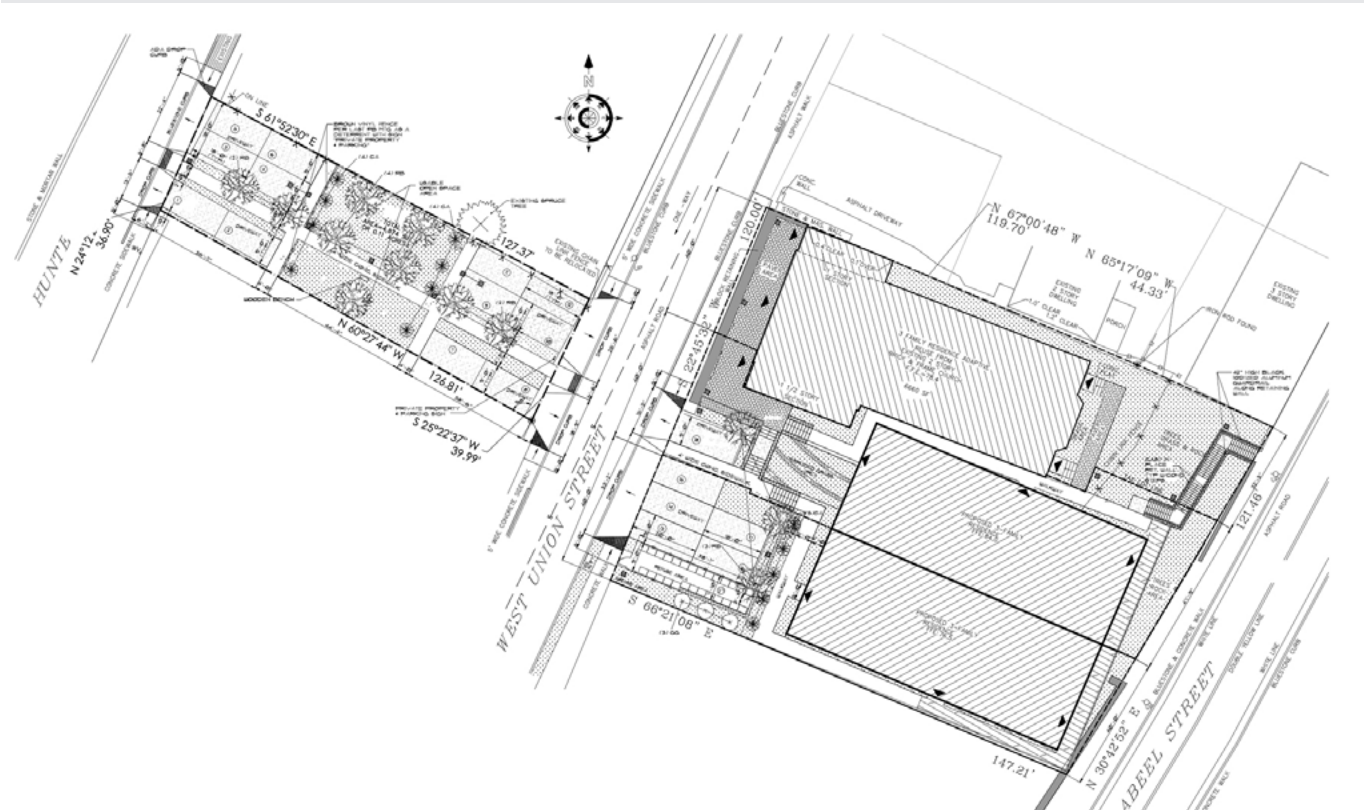
INVESTMENT HIGHLIGHTS

- Shovel-Ready Development: Fully approved plans for 9 units—6 new townhomes and 3 church apartments—ready to build.
- Historic Anchor: A striking Greek Revival church forms the heart of the project, blending heritage with modern reuse.
- Prime Location: Perched above West Union Street in Kingston's Rondout District, just one block from the waterfront.
- Unique Layout: Spans 2 adjacent lots, plus an additional lot across the street for parking and greenspace.
- Rooftop Garden Potential: Approved plans include rooftop gardens and outdoor living space.
- Outside EPTA Zone: Kingston's EPTA rent regulations will not apply to the completed project.

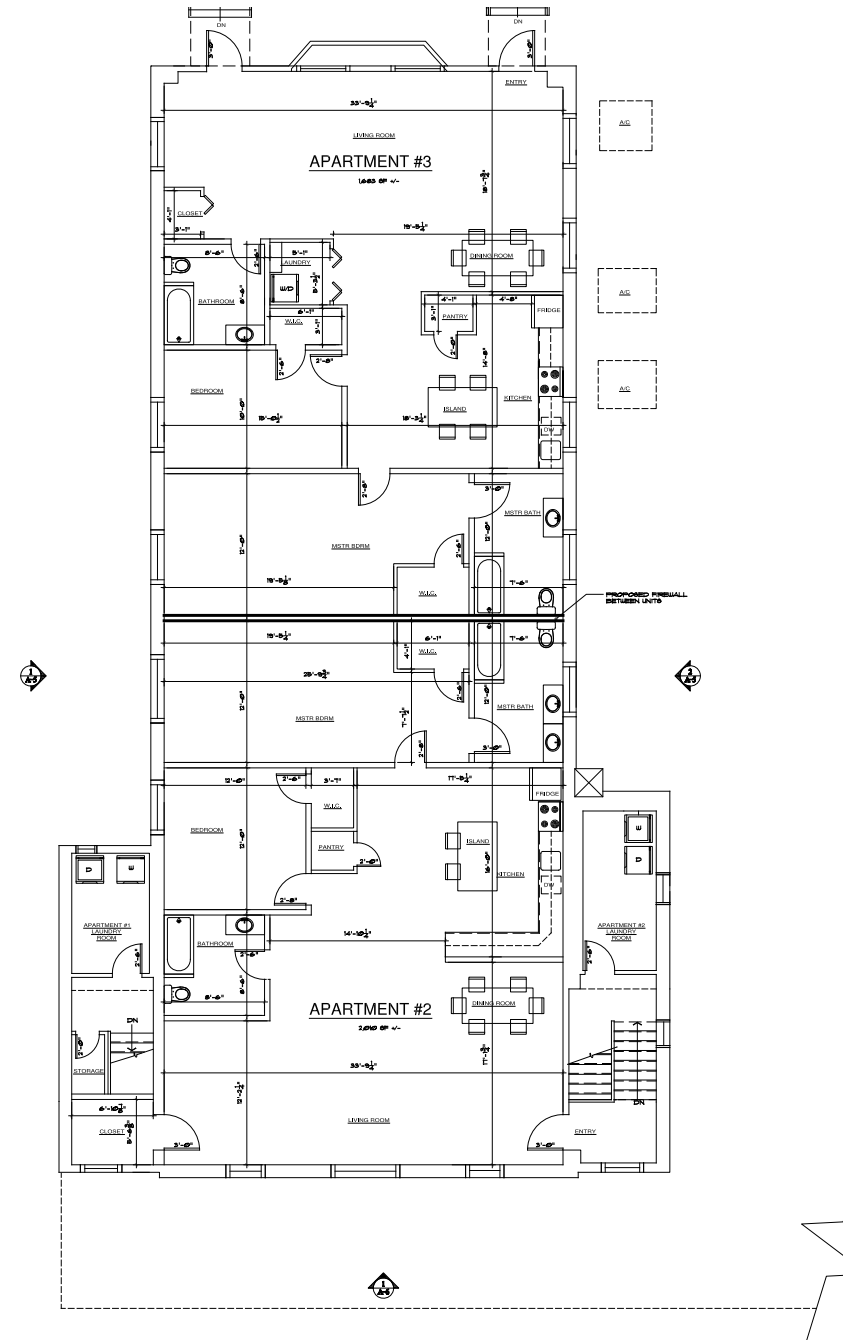
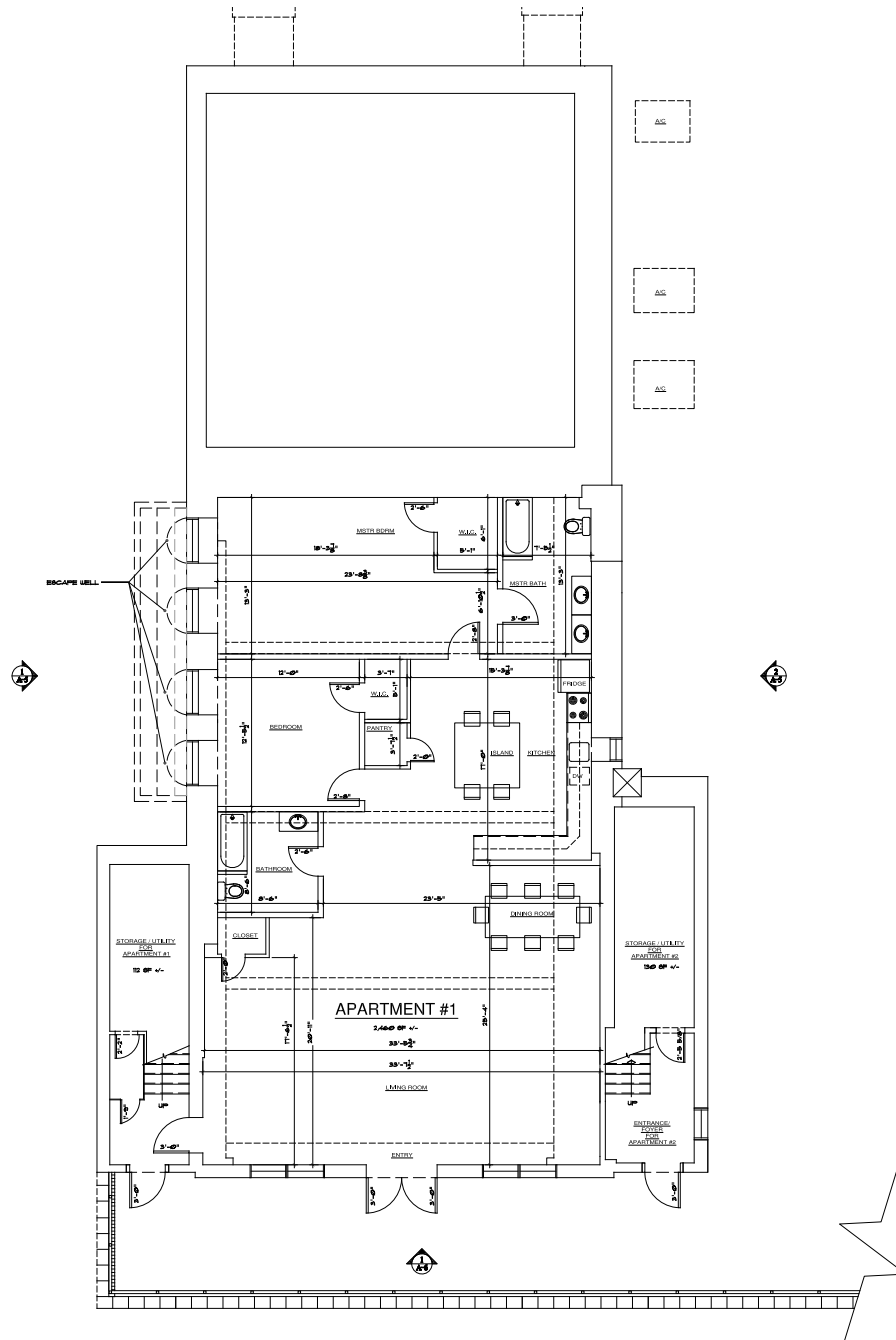
The project spans two contiguous lots— for a combined six new townhomes and the historic church conversion into three apartments. An additional lot across the street provides dedicated parking and landscaped community greenspace.

With fully approved, shovel-ready plans that convey with the sale for nine total units and no EPTA restrictions, Union Hill offers a premium shovel-ready project with tremendous income potential for a developer or owner seeking to an immediate entrance to Kingston's burgeoning market.

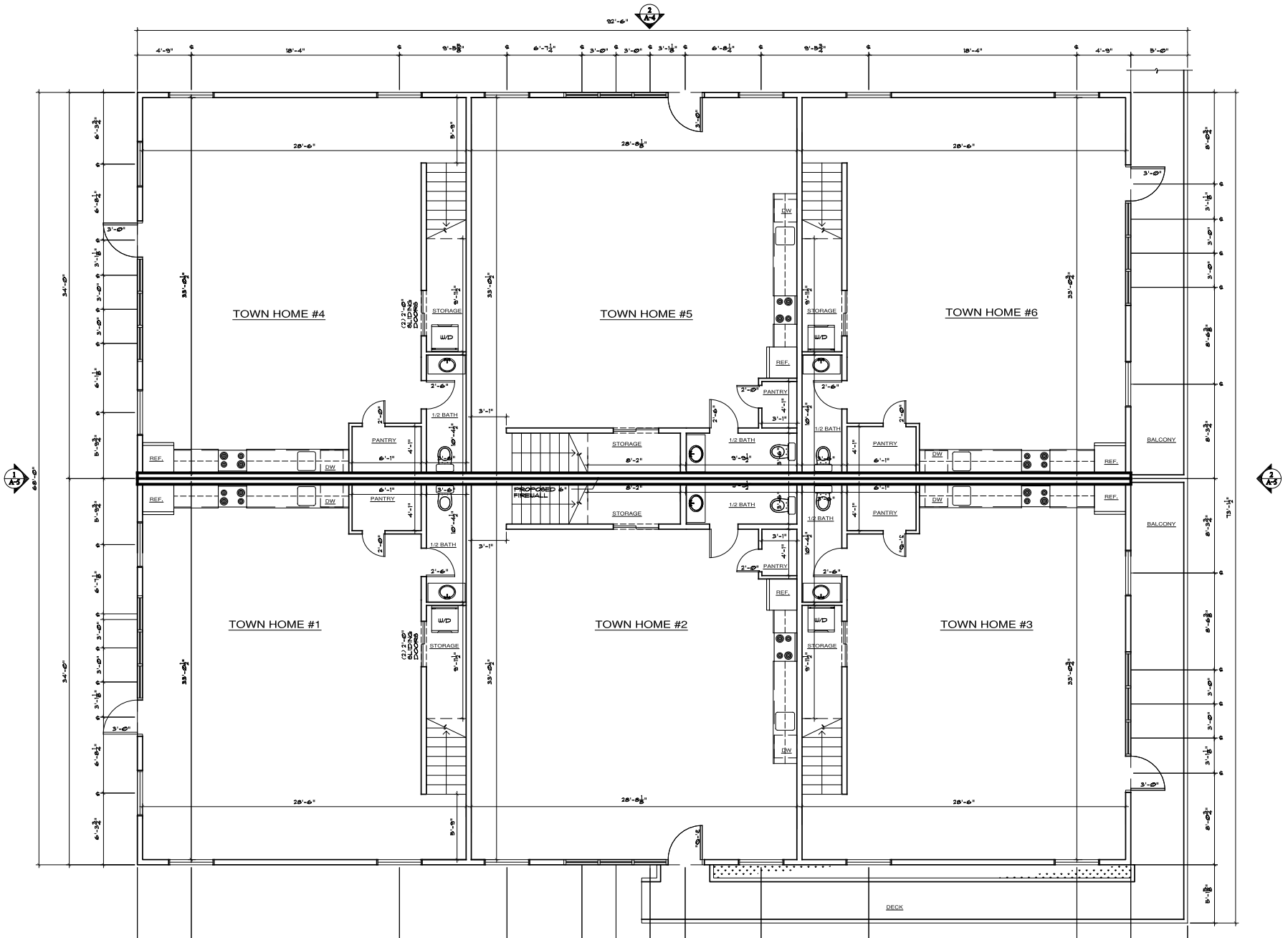




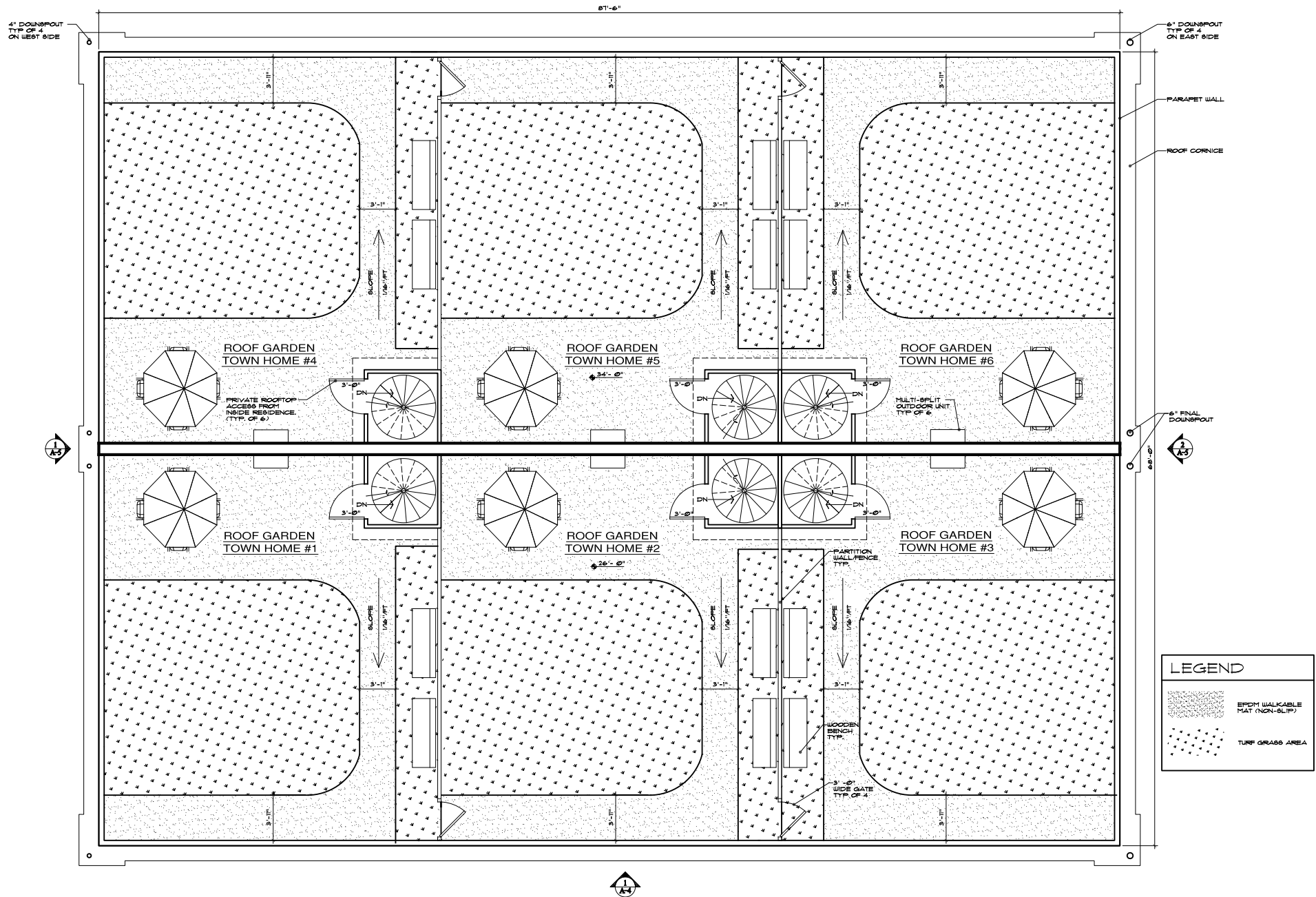
APARTMENT CONVERSION PLANS



PROPOSED TOWNHOME PLANS



PROPOSED TOWNHOME PLANS



LEGEND	
	EPOXY WALKABLE MAT (NON-SLIP)
	TURF GRASS AREA

DEMOGRAPHICS

48,679

POPULATION

44

AVERAGE AGE

20,774

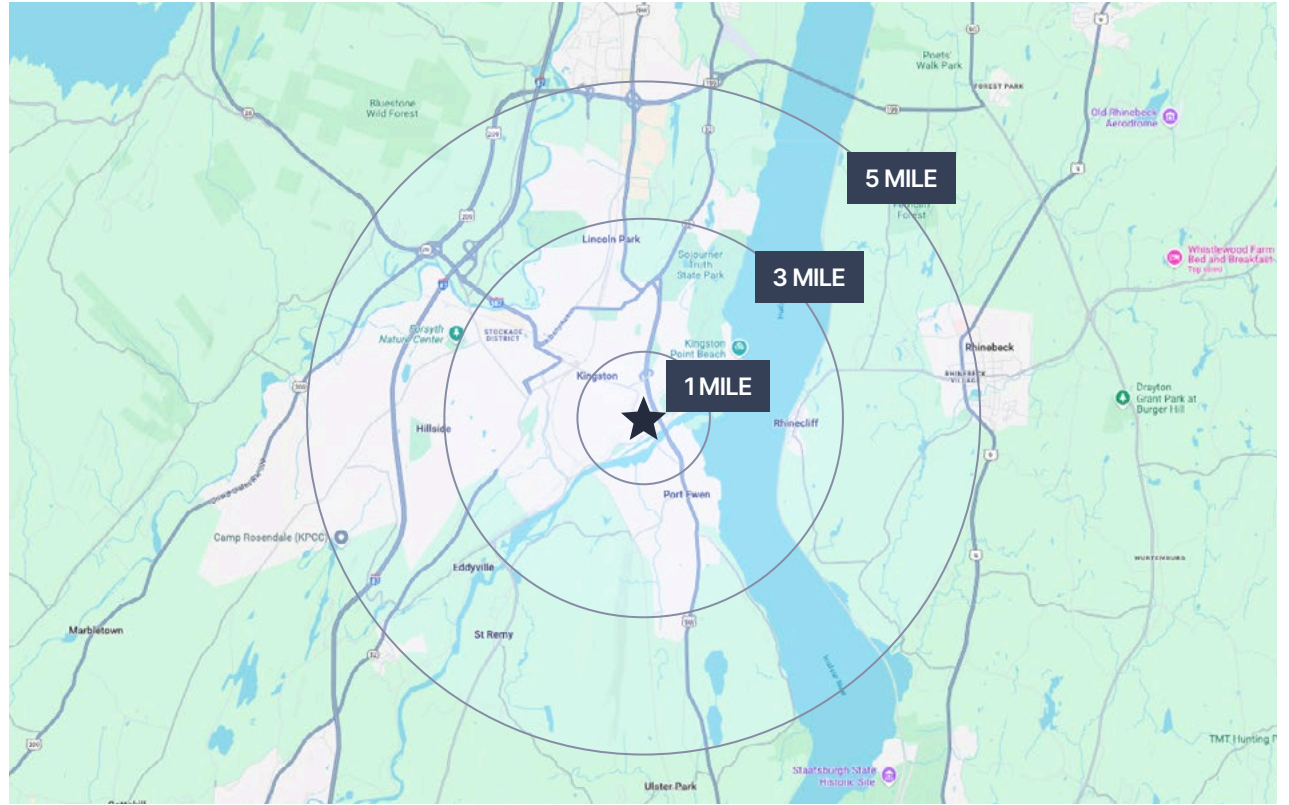
TOTAL HOUSEHOLDS

2.10

AVERAGE HOUSEHOLD SIZE

\$275,816

MEDIAN HOME VALUE



	1 MILE	3 MILE	5 MILE
2024 Total Population	8,259	32,535	48,679
2029 Population	8,112	32,279	48,431
Pop Growth 2024-2029	(1.78%)	(0.79%)	(0.51%)
Average Age	42	43	44
2024 Total Households	3,678	13,985	20,774
HH Growth 2024-2029	(1.82%)	(0.80%)	(0.52%)
Median Household Inc	\$67,901	\$67,774	\$74,071
Avg Household Size	2.10	2.20	2.10
2024 Avg HH Vehicles	2.00	2.00	2.00

NEARBY AMENITIES



MARKET OVERVIEW



LOCAL & REGIONAL MARKET TRENDS

Property Values Rising: Kingston's residential market has seen sustained appreciation. As of Q2 2025:

- Median sale price: ~\$395,000 (up ~4.4% YoY).
- Listing price: \$444,000 (slightly down YoY), signaling minor softening after pandemic-driven growth.

Investor Activity: Strong investor interest, especially in small multifamily and mixed-use buildings in walkable neighborhoods like the Stockade District, Midtown, and Rondout.

Development Trends: Adaptive reuse and infill multifamily development is increasing, with attention to workforce and affordable housing due to new policy mandates.



COMPARABLE PROPERTY PERFORMANCE

24 W Union Street:

- Listed at \$1.175 million, approved for a 9-unit residential development.
- Zoned in a prime area near the Kingston waterfront, known for higher-end rental demand and upper value sales.

Local Comps:

- Small multi-family buildings (2–6 units) in Uptown and Rondout are selling for \$280K–\$900K, depending on condition, zoning, and unit count.
- Cap rates for stabilized assets generally range 6.5%–8.5%, with renovated or Class A smaller assets trending lower due to strong rental demand and limited inventory.

MARKET OVERVIEW



EMPLOYMENT & ECONOMIC DRIVERS

Regional Economic Growth:

- Key drivers include small business, craft hospitality / entertainment, healthcare (HealthAlliance), education (SUNY Ulster), and tourism.
- Post-pandemic migration from NYC has brought remote workers and creatives, boosting housing demand and gentrification pressure

Workforce Housing Emphasis:

- Programs underway to support housing for middle-income earners (teachers, trades, public safety workers).
- \$67M redevelopment of the former county jail into 160+ affordable units underscores demand and political support for affordability.

SUBMARKET VACANCY & RENT DATA

Vacancy Rates:

- Tight rental market: Kingston's vacancy rate for pre-1974 buildings with 6+ units is 1.57% (2023).
- County wide multifamily vacancy: 1.8% — indicating high demand and very low turnover.

Rents (2024–2025 estimates):

- Studios: ~\$1,100–1,250
- 1 BR: ~\$1,400–1,600
- 2 BR: ~\$1,800–2,200+
- 3 BR: ~\$2,300–3,000+

Rent Growth:

- Rents increased 20–25% between 2021–2023.

CONFIDENTIALITY & DISCLAIMER

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39 N Front St,
Kingston, NY, 12401

(845) 579-8050