



# LAKE SIDE PARKSIDE *Vista*

ITHACA | NEW YORK

CONFIDENTIAL OFFERING MEMORANDUM

## INVESTMENT SALES

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You have the obligation to keep this Offering Memorandum, and any various papers, documents, legal instruments, studies, leases, brochures, computer output, and other materials concerning the Property (all of the aforementioned information is collectively referred to as "Evaluation Material") confidential. Certain Evaluation Materials, including any leases, are described in summary form. The summaries do not purport to be complete nor accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents.

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The terms and conditions set forth above apply to this Offering Memorandum in its entirety.

# EXECUTIVE SUMMARY

## THE OFFERING

Lee & Associates NYC is pleased to present exclusively for sale the portfolio of Lakeside Vista and Parkside Vista, located in Ithaca, New York. This multifamily investment opportunity comprises of 109 total residential units across 6.88 acres of R3-B zoned land. The assets provide investors with immediate, stabilized cash flow supported by in-place operations, coupled with long-term redevelopment and densification optionality driven by low site coverage and favorable zoning.

Located in proximity to the flourishing Downtown Ithaca submarket and surrounded by Cornell University and Ithaca College, Lakeside Vista consists of 58 units situated on 3.71 acres, while Parkside Vista comprises 51 units on 3.17 acres. The portfolio also includes the vacant corner lot at 224 Fair Street, and a 1,402 square-foot single-family home at 404 Wood Street, which could be included in future development, sold, or leased to tenants. Both properties are currently operated as conventional multifamily communities and are well positioned to serve workforce, student, or hybrid housing demand, allowing for flexible execution under evolving market conditions and municipal approvals.

| <i>Property Name</i>         | <i>Parkside Vista</i>             | <i>Lakeside Vista</i> |
|------------------------------|-----------------------------------|-----------------------|
| <i>Address</i>               | 204 Fair Street & 404 Wood Street | 122 Grandview Court   |
| <i>Land Area (Acreage)</i>   | 3.17 AC                           | 3.71 AC               |
| <i>Section - Block - Lot</i> | 103 - 1 - 1.2                     | 107 - 1 - 9           |
| <i>GBA</i>                   | 34,465                            | 55,700                |
| <i>Unit Count</i>            | 51                                | 58                    |
| <i>Zoning</i>                | R-3B                              | R-3B                  |





**109 TOTAL  
UNITS**

**ACROSS TWO  
MULTIFAMILY  
ASSETS**

**6.88 TOTAL  
ACRES**

**WITH LOW SITE  
COVERAGE**



**PORTFOLIO SCALE**

- » 109 total units across two complementary multifamily assets
- » Ability to acquire meaningful scale in a high-barrier, supply-constrained market

**STABLE IN-PLACE CASH FLOW**

- » Existing income supports valuation and provides immediate yield
- » Operational stability reduces downside risk while carrying future optionality

**COVERED-LAND / DEVELOPMENT  
OPTIONALITY**

- » 6.88 total acres with relatively low site coverage
- » Zoned R3-B, allowing for future density enhancement subject to approvals
- » Untitled land provides strategic flexibility rather than near-term execution risk



# MARKET OVERVIEW

Ithaca is a supply constrained apartment market supported by a diversified employment base that includes higher education, healthcare, public sector employment, and university affiliated research and professional services. The city benefits from the presence of two major higher education institutions, Cornell University and Ithaca College, which together function as long term economic anchors rather than purely student demand generators. These institutions employ more than 12,000 faculty, administrators, researchers, and staff locally and contribute to sustained population density, wage stability, and year round rental demand across the broader Ithaca housing market.

While student housing exists near campus nodes, the broader rental market is driven by a mix of graduate students, visiting faculty, healthcare workers, and full time professionals who typically seek conventional apartment product. This dynamic supports steady leasing velocity and renewal activity that is not solely tied to the academic calendar. University payroll, research funding, and visitor activity further reinforce local economic stability, supporting apartment demand beyond traditional student submarkets.

Healthcare represents a meaningful secondary demand driver, led by Cayuga Health System, which employs approximately 1,800 healthcare professionals across hospitals and outpatient facilities. Healthcare employment provides year round, recession resistant rental demand and aligns closely with professionally managed multifamily housing, particularly for tenants seeking proximity to employment centers, parking, and stable living environments.

Tompkins County's broader employment base is further diversified by public sector and school district employment, technology and advanced manufacturing firms, and university affiliated startups and research enterprises. As a result, the local labor market remains stable, with unemployment near 4.0%, reflecting limited exposure to highly cyclical industries. This diversification reduces tenant concentration risk and supports consistent rent collections across economic cycles.

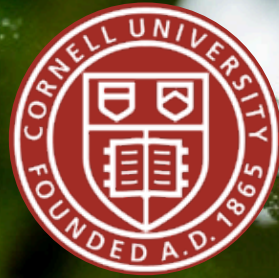
## TWO MAJOR UNIVERSITY ANCHORS

**CORNELL UNIVERSITY AND ITHACA COLLEGE** FUNCTION AS PERMANENT ECONOMIC ENGINES, NOT JUST STUDENT HOUSING DRIVERS.

## CAYUGA HEALTH SYSTEM

EMPLOYS APPROXIMATELY **1,800 HEALTHCARE PROFESSIONALS** ACROSS HOSPITALS AND OUTPATIENT FACILITIES





## CORNELL UNIVERSITY METRICS

**65,000+**  
Total Applications

**16,000+**  
Undergraduate Students

**9,000+**  
Graduate Students

**100+**  
Academic Departments &  
Programs

**2024 TOP 20**  
– U.S. News & World Report

**\$1.3+ BILLION**  
Annual Research Expenditures

**10,000+**  
Faculty, Researchers, & Staff

## ITHACA COLLEGE METRICS

**15,000+**  
Total Applications

**5,500+**  
Undergraduate Students

**500+**  
Graduate Students

**100+**  
Academic Departments & Programs

## TOP 10 REGIONAL UNIVERSITIES (NORTH)

– U.S. News & World Report

## NATIONALLY RECOGNIZED PROGRAMS

Business, Communications, Health  
Sciences, Music, & Physical  
Therapy

**2,000+**  
Faculty, Researchers, & Staff





# ITHACA COMMONS

Ithaca Commons functions as the civic and commercial core of Downtown Ithaca and serves as a primary gathering place for residents, employees, and visitors across the city and region. The pedestrian oriented district supports a concentration of locally owned restaurants, retail, cultural venues, and services, creating consistent daily activity and reinforcing Downtown as a destination rather than a pass through location. Programming and public events hosted throughout the year further strengthen the Commons role as a shared community space that contributes meaningfully to quality of life and urban vitality.

The Commons also benefits from its close relationship to Cornell University and Ithaca College, both of which contribute to steady foot traffic, local spending, and participation in downtown life. Faculty, staff, graduate students, visiting academics, and alumni regularly utilize the Commons as a social and commercial hub, helping sustain activity throughout the year without defining the area as student oriented. This connection reinforces Downtown Ithaca as a place where institutional employment and community life intersect rather than operate separately.

From an economic perspective, the Commons supports a diverse mix of independent businesses and cultural organizations that attract a broad audience including professionals, families, and regional visitors. Transit connectivity and walkability further enhance accessibility for residents and employees commuting between campuses, healthcare facilities, offices, and housing. Collectively, Ithaca Commons acts as a stabilizing anchor for Downtown, strengthening surrounding residential demand and contributing to the long term appeal of living and investing in the urban core.



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