

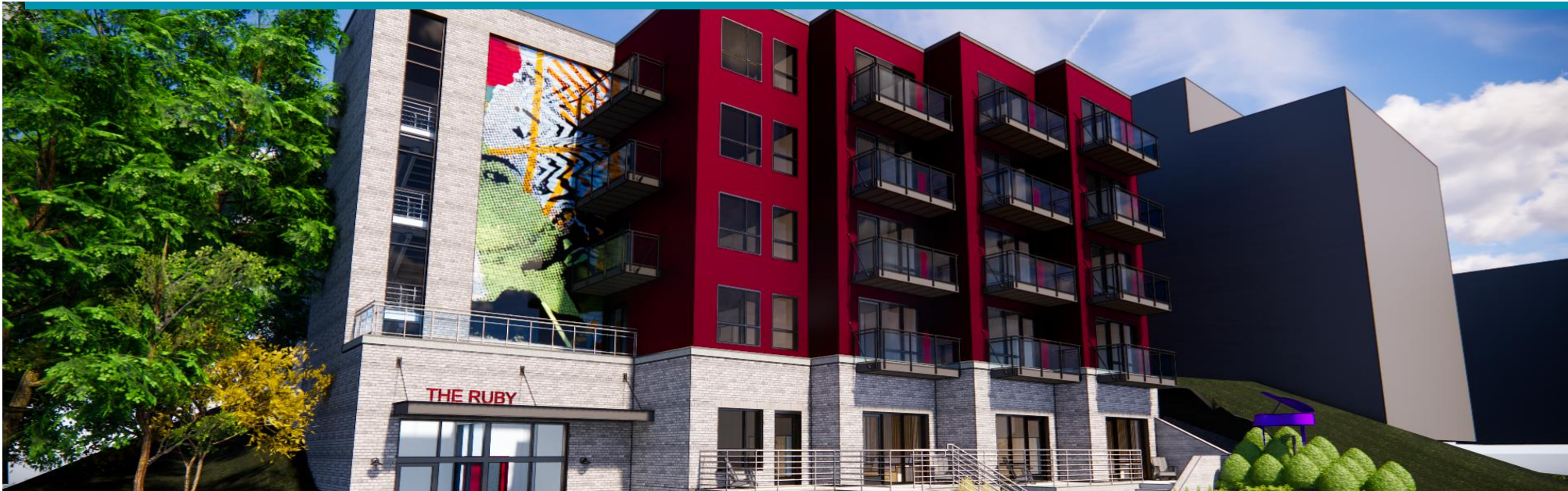
OFFERING MEMORANDUM

THE RUBY

228 DRYDEN ROAD, ITHACA, NY



BUILDING OVERVIEW



23,479± SF
TOTAL SIZE

0.18 Acres
TOTAL SITE SIZE

35 Units
Total Units

Site Area	85x96 Lot Size
Building Size	23,479 SF / with 21,717 SF of gross buildable area
Units	35 Units
Floors	Four-story building
Zoning	CR-4
Location	0.2 miles from Cornell University

Price: \$1,400,000 Ask
\$40,000 per unit / per bed
Modern housing to meet demand
Studio / one bedrooms

INVESTMENT HIGHLIGHTS

- Shovel-ready site in a high-barrier-to-entry market with full municipal approvals secured
- Highly competitive student housing market with a growing population and strong demand
- Attractive market rents on a \$/SF basis
- Optimal one-bedroom, one-bathroom unit mix, reflecting student preference for single occupancy and bed/bath parity
- Easy-to-rent single-occupancy units compared to traditional group by-the-bed housing
- Prime Collegetown location with long-term appeal
- Cornell University is home to approximately 30,000 students, faculty, and staff



CLICK FOR MORE INFO

APARTMENT OVERVIEW

RESIDENTIAL UNIT MIX				
Unit Type	# of beds	Unit Count	Average Area	\$/SF
Type 1	1	12	368 SF	\$5-6/SF
Type 2	1	4	401 SF	\$5-6/SF
Type 3	1	5	371 SF	\$5-6/SF
Type 4	1	5	408 SF	\$5-6/SF
Type 5	1	4	444 SF	\$5-6/SF
Type 6	1	1	540 SF	\$5-6/SF
Type 7	1	3	408 SF	\$5-6/SF
Type 8	1	1	518 SF	\$5-6/SF
Totals	35	35	13,973 SF	

- Competitive market rents average ~\$2,500 a month

UNIT AMENITIES

- Fully furnished apartments with smart, space-saving, transformable furniture
- Balconies or private patios in all units
- Stainless Steel Appliances
- Clean and Modern Quartz Countertops
- Tile Backsplash
- Dishwasher & Microwave
- Luxury vinyl plank flooring
- 40" Smart TV
- In-unit stackable washer and dryer (no coins or cards needed)
- Free Wi-fi
- Pet-friendly

APARTMENT PHOTOS

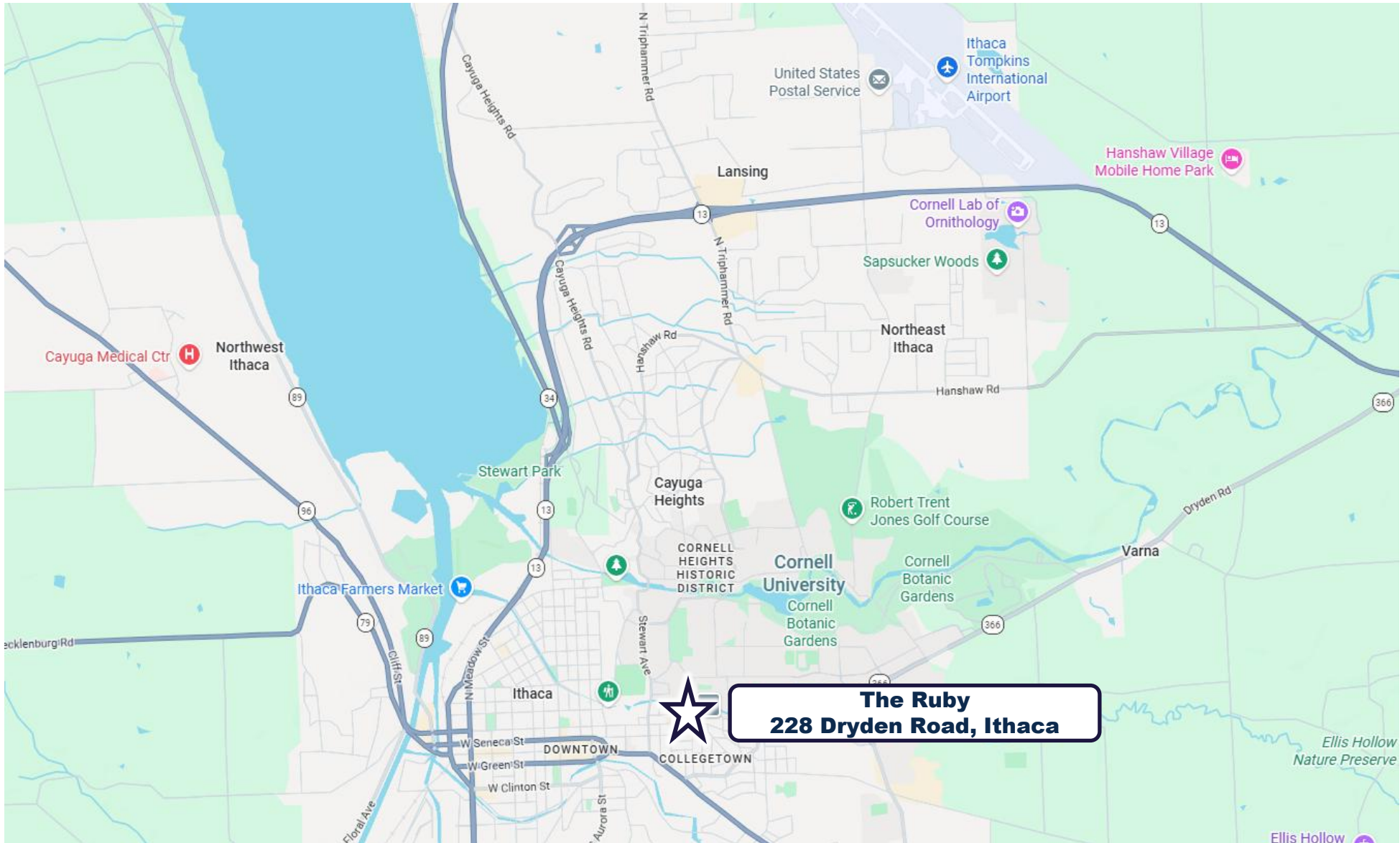
Maximizing Usable Space



NEIGHBORHOOD MAP



LOCATION OVERVIEW



LOCATION HIGHLIGHTS

Proximity to campus is one of the top priorities when students choose their apartments. The Ruby offers an ideal location, with walking-distance access to campus buildings and convenient transportation options. A TCAT bus stop is located just steps from the property, providing easy connections to Downtown, North Campus, Ithaca Mall, and Wegmans grocery store.

Walk Times

Law School: 5-minute walk

MBA & Hotel School: 9-minute walk

Arts Quad: 10-minute walk

Engineering Quad: 7-minute walk

Collegetown Bagels: 4-minute walk

Local Grocery Store: 4-minute walk

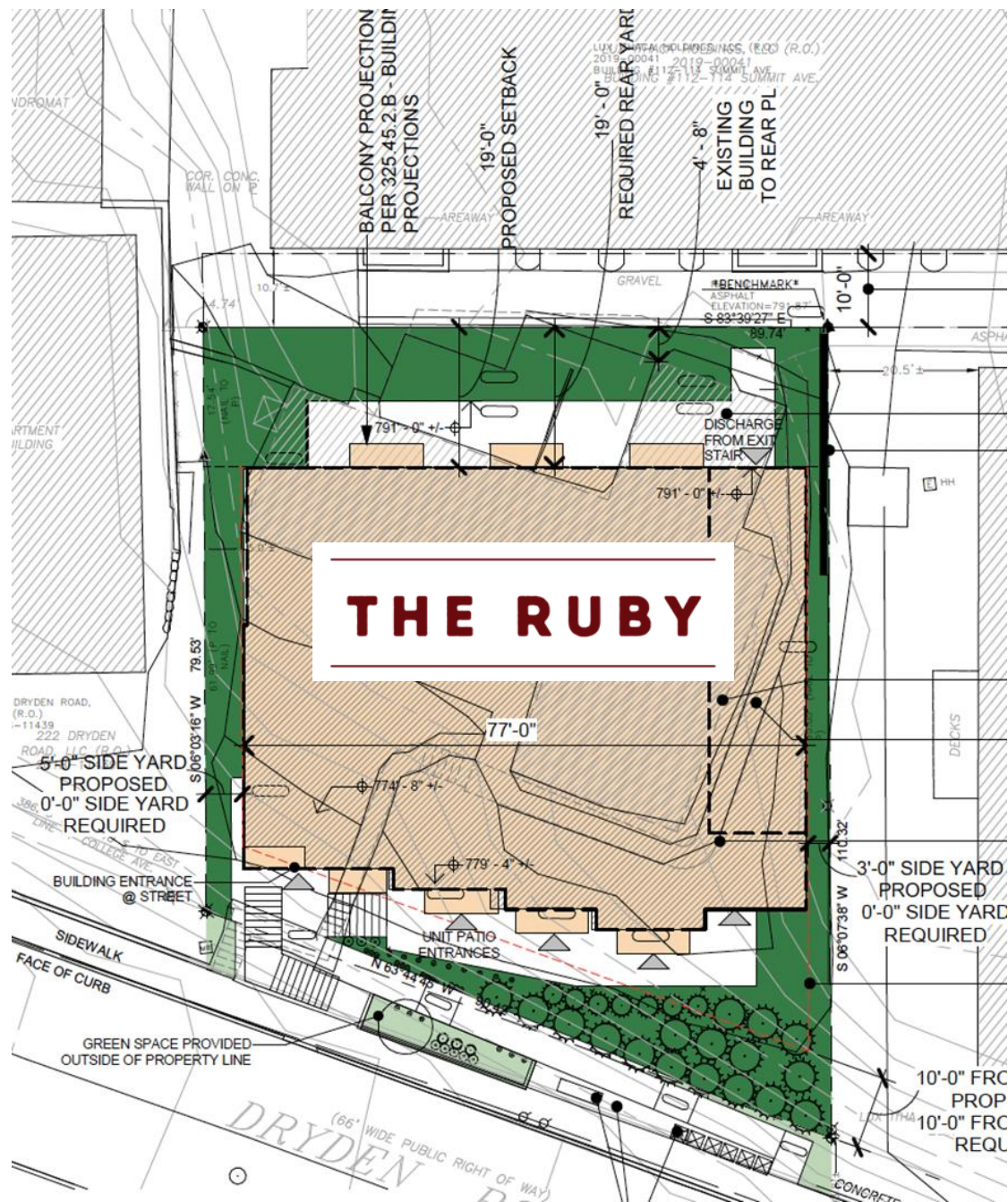
Bus Stop: 1-minute walk

Transit Access

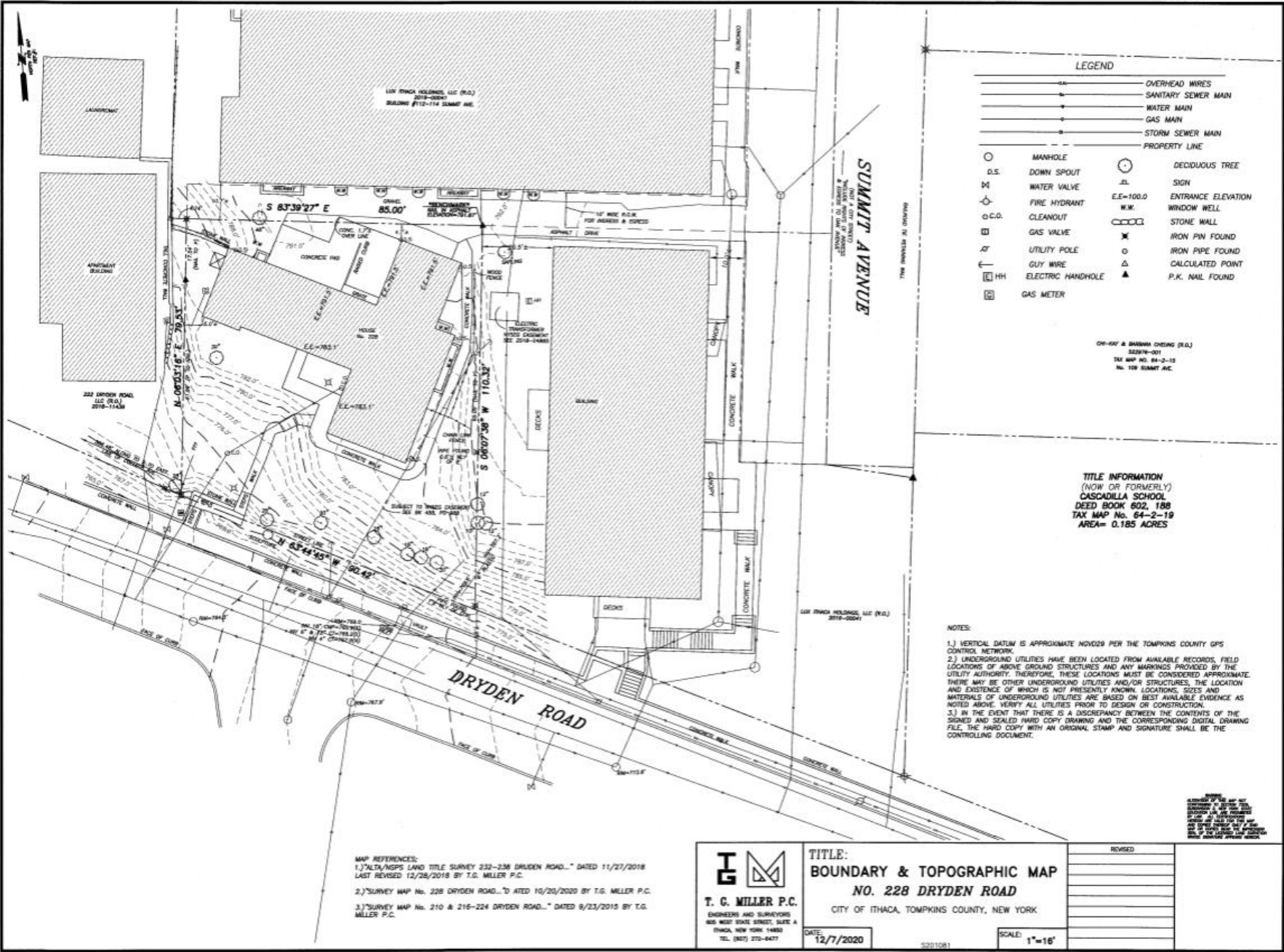
Downtown Ithaca: Less than 10-minute bus ride

This prime location ensures residents enjoy quick access to campus essentials, dining, and shopping all within minutes.

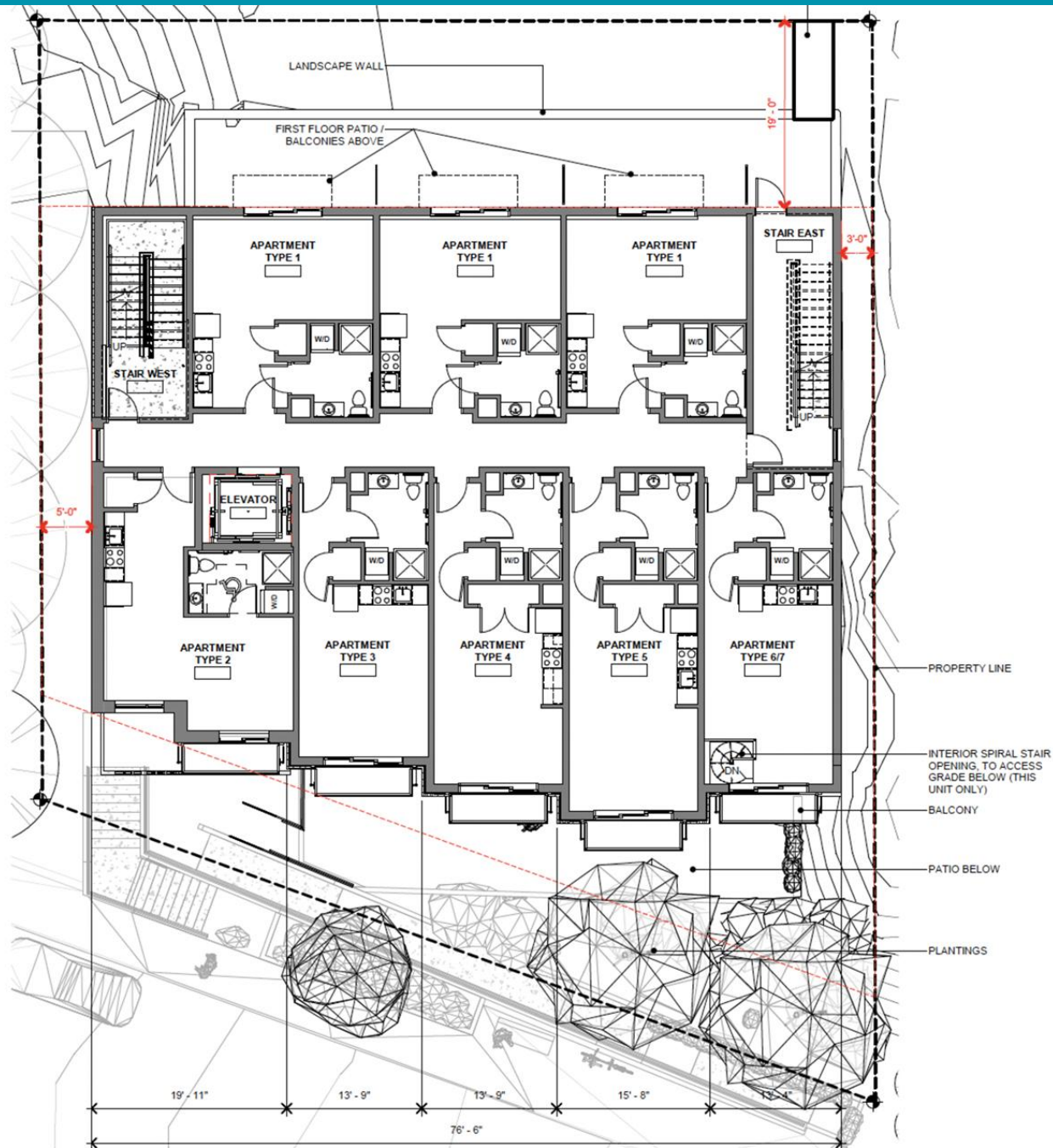
SITE PLAN



SURVEY MAP



FLOOR PLANS - TYPICAL FLOOR PLAN



ITHACA MSA

The Ithaca Metropolitan Statistical Area (MSA) features a dynamic, knowledge-driven economy anchored by world-class higher education, research, and a growing innovation sector. With a population of just over 100,000 and a highly skilled labor force, the region stands out for its exceptional educational attainment, with a significant majority of residents holding a bachelor's degree or higher. Ithaca is home to Cornell University an Ivy League institution, and Ithaca College, both of which serve as major economic engines, driving research, entrepreneurship, and talent development in fields such as life sciences, sustainability, engineering, and information technology. The area's economy is further supported by healthcare, agriculture, advanced manufacturing, and a thriving small business community. Known for its high quality of life, Ithaca offers a strong median household income, access to natural beauty including the Finger Lakes, and a vibrant arts and cultural scene. With its collaborative ecosystem of universities, startups, and research initiatives, the Ithaca MSA stands out as an innovative, globally connected hub for education, discovery, and sustainable economic growth in Upstate New York.



104,000
POPULATION



49,500
LABOR FORCE



\$74,000
MEDIAN HH
INCOME



47,000
TOTAL HOUSING
UNITS



66%
ASSOCIATE DEGREE
OR HIGHER

MAJOR ATTRACTIONS

- Cornell University
- Ithaca College
- Cayuga Lake
- Ithaca Commons
- Buttermilk Falls State Park
- Taughannock Falls State Park
- Robert H. Treman State Park
- Finger Lakes Wine Trail
- Sciencenter
- Herbert F. Johnson Museum of Art

MAJOR EMPLOYERS

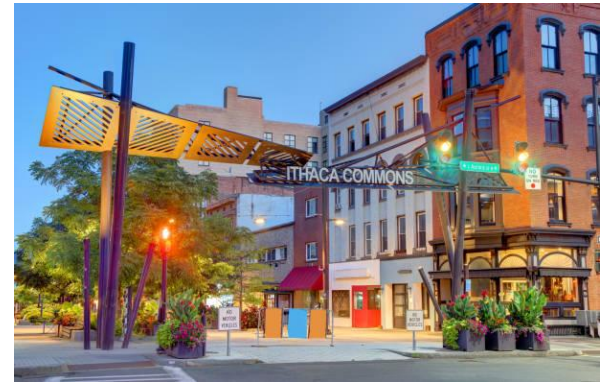
- Cornell University
- Ithaca College
- Cayuga Medical Center
- Tompkins Cortland Community College
- BorgWarner (industrial/manufacturing)
- Cargill (food production)
- Ithaca City School District
- Tompkins County Government
- Emerson Power Transmission (Regal Rexnord)
- Transonic Systems

COLLEGES & UNIVERSITIES

- Cornell University
- Ithaca College
- Tompkins Cortland Community College

HOSPITALS

- Cayuga Medical Center
- Schuyler Hospital



OFFERING MEMORANDUM DISCLAIMER

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This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the Property. The information contained herein is not a substitute for a thorough due diligence investigation. PBC has not made any investigation, and makes no warranty or representation, with respect to any of the information presented including but not limited to the income or expenses for the Property, the future projected financial performance of the Property, the size and square footage of the Property and improvements, the presence or absence of contaminating substances, PCB’s, or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant’s plans or intentions to continue its occupancy of the Property.

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