

56-15/17 Catalpa Avenue

FOR SALE | 2 ADJACENT MIXED-USE WALK-UP BUILDINGS | RIDGEWOOD, NY



ASKING PRICE

\$4,100,000

~7.45% CAP RATE

11,250 TOTAL SQ. FT.

16 RESIDENTIAL UNITS (STABILIZED)

4 RETAIL UNITS

6 STORAGE/GARAGE UNITS

- Two adjacent mixed-use walk-up buildings in the heart of Ridgewood
- Located just steps to Myrtle Avenue and Seneca Avenue
- 100% occupied and cash-flowing
- Ideal 1031 exchange property
- Short walk to the Seneca Avenue M, Halsey Street L, and the Myrtle-Wyckoff Avs M & L Train stations

PROPERTY INFORMATION

CROSS STREETS West side of Catalpa Avenue between Seneca Avenue and Myrtle Avenue

ADDRESS 56-15 Catalpa Avenue 56-17 Catalpa Avenue

BLOCK / LOTS 3464 / 13 3464 / 15

LOT DIMENSIONS 27.01 x 104.01' IRR 27.01' X 111.07' IRR

LOT SIZE 2,628 SF 2,808 SF

BUILDING DIMENSIONS 27.01' x 70' IRR 27.01' x 75' IRR

STORIES 3 3

BUILDING SF 5,400 SF 5,850 SF

Apartments 10 6

Retail Stores 2 2

Storage/Garages 3 3

BUILDING CLASS / YEAR BUILT C7-Walk-up apartment over six families with stores / 1931 S9-Single or multiple dwelling with stores or offices / 1930

ZONING C4-3A, R6A Equivalent C4-3A, R6A Equivalent

RE TAXES (26/27) \$30,529.04 (Tax class 2) \$21,815.14 (Tax class 2B)

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REVENUE	Current Rent
Gross Annual Residential Income	\$317,683.56
Gross Annual Retail Income	\$124,098.48
Gross Annual Storage Income	\$22,165.92
Vacancy/Credit Loss (5%)	-\$23,197.40
Tax Reimbursements	\$9,341.42
W/S Reimbursements	\$384.20
Effective Gross Income:	\$450,476.18

EXPENSES (ESTIMATED)	Metrics	
Real Estate Taxes (26/27)	\$4.65 per sq. ft.	\$52,344.18
Insurance	\$1.98 per sq. ft.	\$22,311.43
Water & Sewer	\$0.65 per sq. ft.	\$7,303.00
Gas	\$0.93 per sq. ft.	\$10,486.26
Electric	\$0.21 per sq. ft.	\$2,380.55
Administrative	\$0.51 per sq. ft.	\$5,706.53
Repairs / Maintenance	\$1.50 per sq. ft.	\$16,875.00
Payroll	\$309 per Residential Unit	\$4,939.42
Management	5% of EGI	\$22,523.81
Total Expenses:	Exp/Inc Ratio 32%	\$144,870.18

NET OPERATING INCOME:	\$305,606.00
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56-15 CATALPA AVENUE

Residential	Type	Status	Lease Start	Lease End	Legal Rent	Monthly Rent	Annual Rent
A3	1 Bed / 1 Bath	RS	04/01/21	03/31/27	\$1,713.57	\$1,713.57	\$20,562.84
A4	1 Bed / 1 Bath	RS	08/03/25	08/31/26	\$1,863.29	\$1,863.29	\$22,359.48
B1	1 Bed / 1 Bath	RS	01/05/24	12/31/26	\$1,770.69	\$1,770.39	\$21,244.68
B2	1 Bed / 1 Bath	RS	03/01/23	07/31/27	\$1,746.35	\$1,828.70	\$21,944.40
B3	1 Bed / 1 Bath	RS	05/09/22	05/31/27	\$1,841.24	\$1,841.24	\$22,094.88
B4	1 Bed / 1 Bath	RS	01/01/25	12/31/26	\$1,764.96	\$1,764.96	\$21,179.52
C1	1 Bed / 1 Bath	RS	02/01/21	01/30/27	\$1,274.18	\$1,274.18	\$15,290.16
C2	1 Bed / 1 Bath	RS	09/01/24	08/31/26	\$1,769.25	\$1,769.25	\$21,231.00
C3	1 Bed / 1 Bath	RS	01/15/25	01/31/27	\$1,823.81	\$1,823.81	\$21,885.72
C4	1 Bed / 1 Bath	RS	06/01/25	05/31/27	\$1,257.14	\$1,257.14	\$15,085.68
10 Apartments					\$16,824.48	\$16,906.53	\$202,878.36

Retail	Tenant	Lease Start	Lease End	Monthly Rent	Annual Rent
Store Left	Barber Shop	01/01/20	12/31/32	\$2,170.43	\$26,045.16
Store Right	Threading Reflection	10/01/20	03/31/30	\$3,063.04	\$36,756.48
2 Stores				\$5,233.47	\$62,801.64

Garage	Type	Lease Start	Lease End	Monthly Rent	Annual Rent
G1	Storage	3/1/2023	02/28/29	\$308.70	\$3,704.40
G2	Storage	7/1/2023	M-M	\$285.00	\$3,420.00
G3	Storage	2/1/2021	11/30/30	\$380.00	\$4,560.00
3 Storage Units				\$973.70	\$11,684.40

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Residential	Type	Status	Lease Start	Lease End	Legal Rent	Monthly Rent	Annual Rent
1L	1 Bed / 1 Bath	RS	03/11/22	03/31/27	\$1,250.38	\$1,250.38	\$15,004.56
1R	1 Bed / 1 Bath	RS	08/01/19	07/31/27	\$944.05	\$944.05	\$11,328.60
2L	2 Bed / 1 Bath	RS	12/01/20	08/31/26	\$1,723.42	\$1,723.42	\$20,681.04
2R	2 Bed / 1 Bath	RS	12/01/20	11/30/26	\$2,319.03	\$2,319.03	\$27,828.36
3L	2 Bed / 1 Bath	RS	12/01/21	11/30/26	\$1,467.54	\$1,467.54	\$17,610.48
3R	2 Bed / 1 Bath	RS	09/15/20	09/14/26	\$1,862.68	\$1,862.68	\$22,352.16
6 Apartments					\$9,567.10	\$9,567.10	\$114,805.20

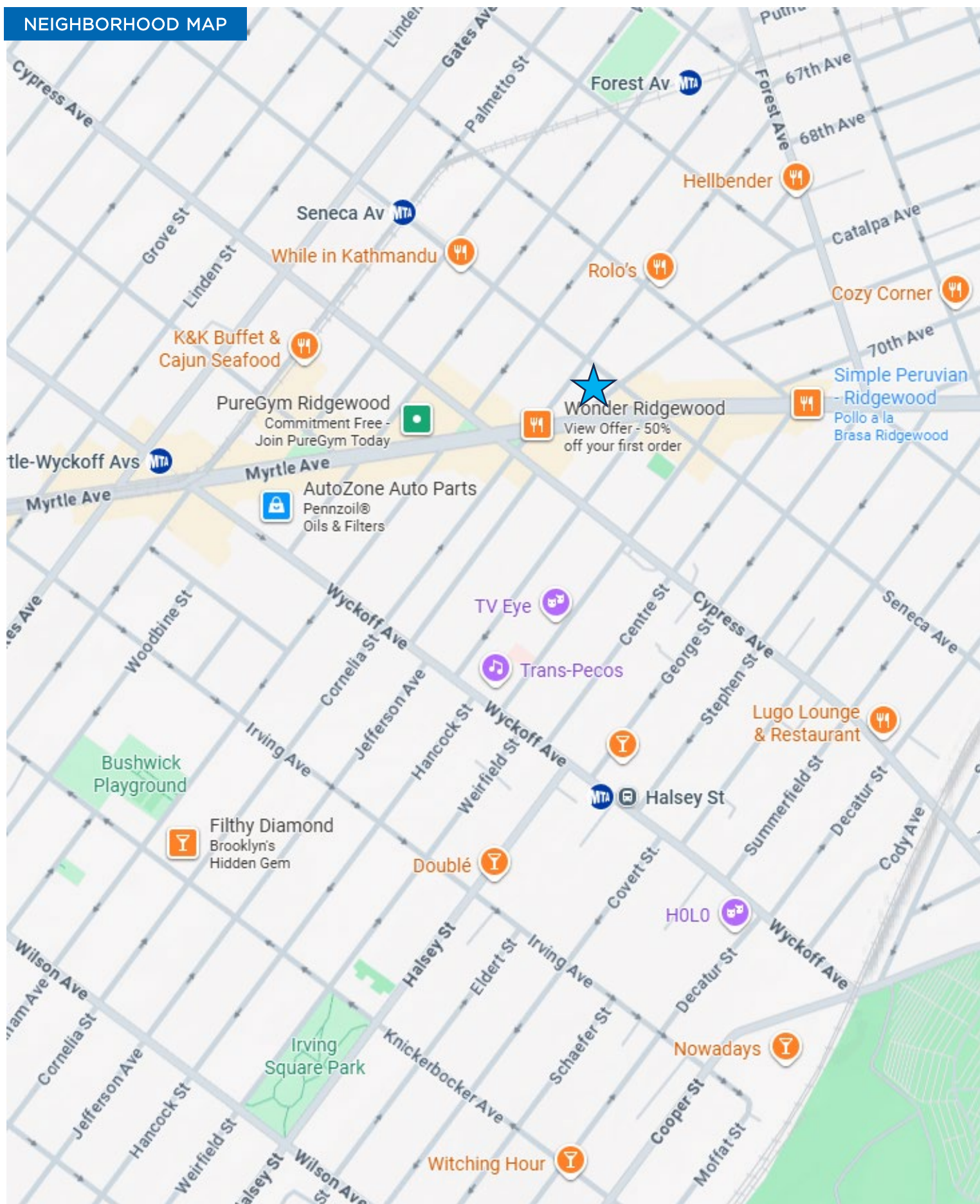
Retail	Tenant	Lease Start	Lease End	Monthly Rent	Annual Rent
Store Left	The Nena's Salon #2	02/01/21	12/31/28	\$2,758.34	\$33,100.08
Store Right	Anita's E Nails Inc	01/01/23	12/31/27	\$2,349.73	\$28,196.76
2 Stores				\$5,108.07	\$61,296.84

Garage	Type	Lease Start	Lease End	Monthly Rent	Annual Rent
G4	Storage	09/01/24	09/30/30	\$299.25	\$3,591.00
G5	Storage	06/01/24	05/31/30	\$314.21	\$3,770.52
G6	Storage	02/01/21	M-M	\$260.00	\$3,120.00
3 Storage Units				\$873.46	\$10,481.52

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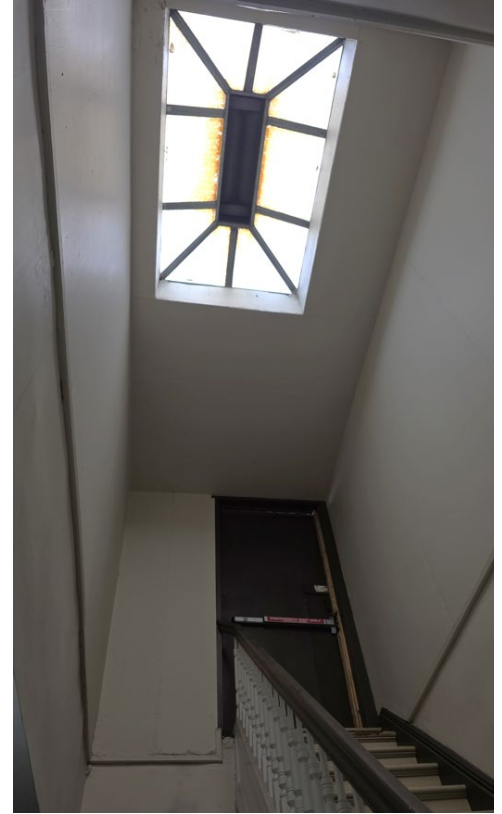
NEIGHBORHOOD MAP



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PROPERTY PHOTOS - 56-15 CATALPA AVENUE



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