

56-15/17 Catalpa Avenue

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



ASKING PRICE

\$4,350,000

7.15% CAP RATE

16 RESIDENTIAL UNITS (STABILIZED)

4 RETAIL UNITS

6 STORAGE/GARAGE UNITS

PRIME RIDGEWOOD LOCATION

- Two adjacent mixed-use walk-up buildings
- 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 (25/26)	\$28,984.11 (Tax class 2)	\$21,815.14 (Tax class 2B)

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INCOME AND EXPENSES

REVENUE

	Current Rent
Gross Annual Residential Income	\$315,612.60
Gross Annual Retail Income	\$113,542.92
Gross Annual Storage Income	\$21,986.40
Vacancy/Credit Loss (5%)	-\$22,557.10
Tax Reimbursements	\$8,162.52
W/S Reimbursements	\$1,088.01

Effective Gross Income: \$437,835.35

EXPENSES (ESTIMATED)

Metrics

Real Estate Taxes (25/26)	\$4.99 per sq. ft.	\$50,799.26
BID	\$0.50 per sq. ft.	\$5,087.27
Insurance	\$1.50 per Unit	\$14,900.01
Water & Sewer	\$0.72 per sq. ft.	\$7,303.00
Gas	\$1.16 per sq. ft.	\$11,841.82
Electric	\$0.22 per sq. ft.	\$2,224.19
Administrative	\$0.23 per sq. ft.	\$2,335.52
Repairs / Maintenance	\$501 per Residential Unit	\$8,021.03
Payroll	\$141 per Residential Unit	\$2,250.24
Management	5% of EGI	\$21,891.77

Total Expenses: Exp/Inc Ratio 29% \$126,654.11

Net Operating Income: \$311,181.25

TAX MAP



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REVENUE - 56-15 CATALPA AVENUE

RESIDENTIAL

Unit	Type	Status	Lease Start	Lease End	Legal Rent	Monthly Rent	Annual Rent
A3	1 Bed / 1 Bath	RS	4/1/2021	3/31/2027	\$1,663.66	\$1,713.57	\$20,562.84
A4	1 Bed / 1 Bath	RS	8/3/2025	8/31/2026	\$1,813.43	\$1,863.29	\$22,359.48
B1	1 Bed / 1 Bath	RS	1/5/2024	12/31/2026	\$1,719.12	\$1,770.39	\$21,244.68
B2	1 Bed / 1 Bath	RS	3/1/2023	at-will	\$1,746.35	\$1,746.35	\$20,956.20
B3	1 Bed / 1 Bath	RS	5/9/2022	5/31/2026	\$1,739.78	\$1,787.62	\$21,451.44
B4	1 Bed / 1 Bath	RS	1/1/2025	12/31/2026	\$1,713.56	\$1,764.96	\$21,179.52
C1	1 Bed / 1 Bath	RS	2/1/2021	1/30/2027	\$1,274.18	\$1,274.18	\$15,290.16
C2	1 Bed / 1 Bath	RS	9/1/2024	8/31/2026	\$1,721.90	\$1,769.25	\$21,231.00
C3	1 Bed / 1 Bath	RS	1/15/2025	1/31/2027	\$1,770.69	\$1,823.81	\$21,885.72
C4	1 Bed / 1 Bath	RS	6/1/2025	5/31/2027	\$1,187.87	\$1,220.53	\$14,646.36
10 Apartments					\$16,350.54	\$16,733.95	\$200,807.40

RETAIL

Unit	Type	Tenant Name	Lease Start	Lease End	Monthly Rent	Annual Rent	Annual Tax Reimbursement
Store Left	Retail	Barber Shop	1/1/2020	12/31/2032	\$2,025.00	\$24,300.00	\$1,394.52
Store - Right	Retail	Jatinder Singh dba Threading Reflection	10/1/2020	3/31/2030	\$2,493.12	\$29,917.44	\$6,137.64
2 Stores					\$4,518.12	\$54,217.44	\$6,137.64

STORAGE / GARAGE

Unit	Type	Lease Start	Lease End	Monthly Rent	Annual Rent
G1	Storage	3/1/2023	2/28/2029	\$308.70	\$3,704.40
G2	Storage	7/1/2023	at-will	\$285.00	\$3,420.00
G3	Storage	2/1/2021	11/30/2030	\$380.00	\$4,560.00
3 Storage Units				\$973.70	\$11,684.40

56-17 CATALPA AVENUE

RESIDENTIAL

Unit	Type	Status	Lease Start	Lease End	Legal Rent	Monthly Rent	Annual Rent
1L	1 Bed / 1 Bath	RS	3/11/2022	3/31/2027	\$1,213.97	\$1,250.38	\$15,004.56
1R	1 Bed / 1 Bath	RS	8/1/2019	7/31/2027	\$896.96	\$944.05	\$11,328.60
2L	2 Bed / 1 Bath	RS	12/1/2020	8/31/2026	\$1,677.30	\$1,723.42	\$20,681.04
2R	2 Bed / 1 Bath	RS	12/1/2020	11/30/2026	\$2,251.49	\$2,319.03	\$27,828.36
3L	2 Bed / 1 Bath	RS	12/1/2021	11/30/2026	\$1,424.80	\$1,467.54	\$17,610.48
3R	2 Bed / 1 Bath	RS	9/15/2020	9/14/2026	\$1,812.83	\$1,862.68	\$22,352.16
6 Apartments					\$9,277.35	\$9,567.10	\$114,805.20

RETAIL

Unit	Type	Tenant Name	Lease Start	Lease End	Monthly Rent	Annual Rent	Annual Tax Reimbursement
Store Left	Retail	The Nena's Salon #2	2/1/2021	12/31/2028	\$2,758.34	\$33,100.08	
Store Right	Retail	Anita's E Nails Inc	1/1/2023	12/31/2027	\$2,185.45	\$26,225.40	\$2,024.88
2 Stores					\$4,943.79	\$59,325.48	\$2,024.88

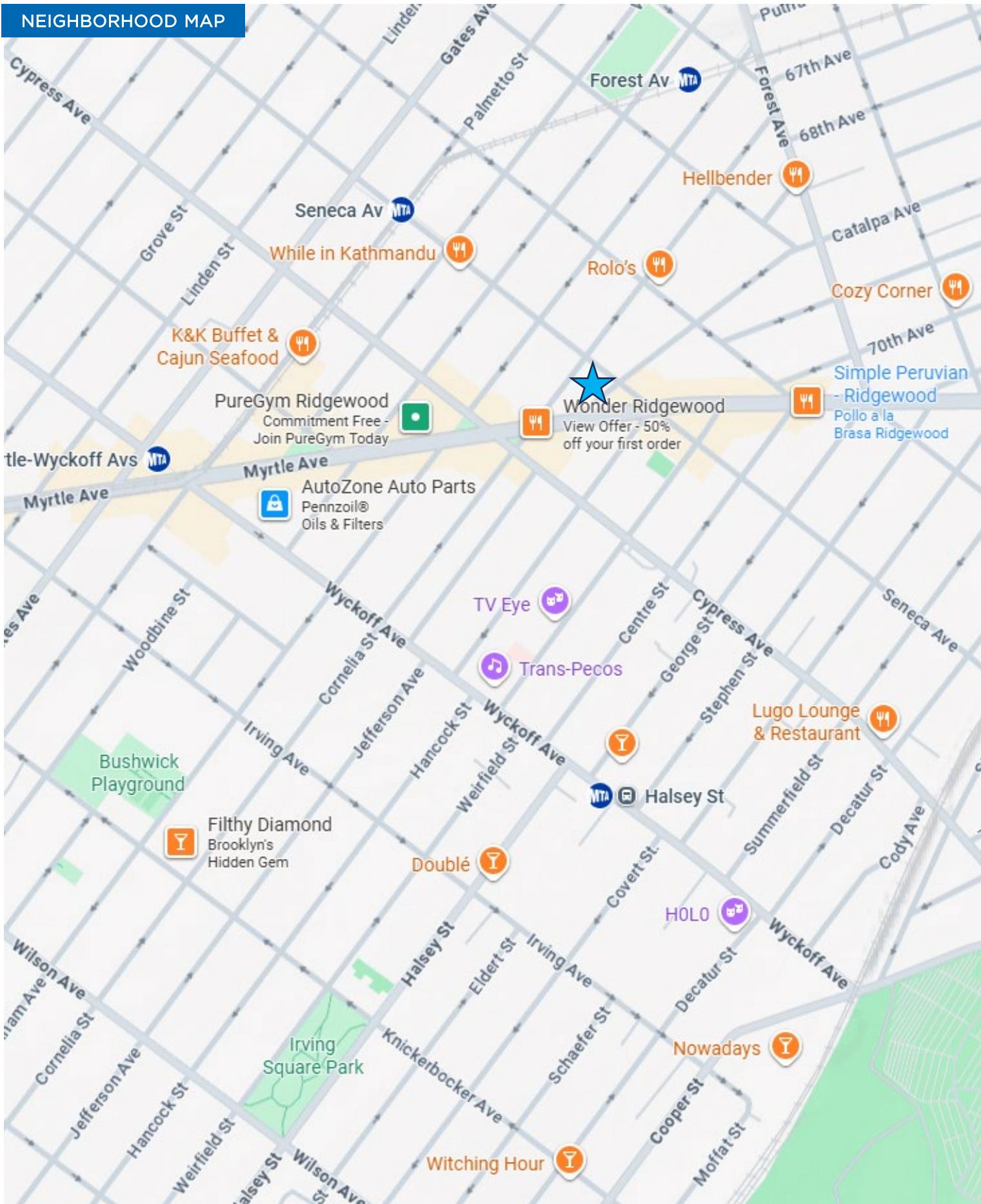
STORAGE / GARAGE

Unit	Type	Lease Start	Lease End	Monthly Rent	Annual Rent
G4	Storage	9/1/2024	9/30/2030	\$299.25	\$3,591.00
G5	Storage	6/1/2024	5/31/2030	\$299.25	\$3,591.00
G6	Storage	2/1/2021	at-will	\$260.00	\$3,120.00
3 Storage Units				\$858.50	\$10,302.00

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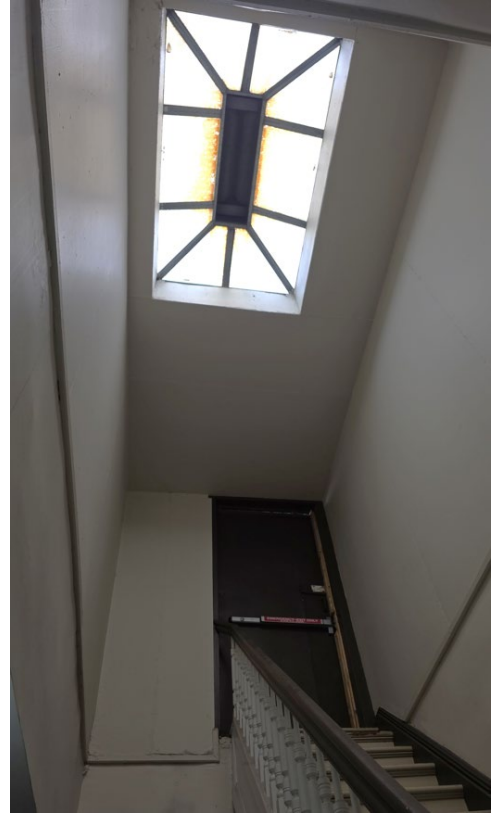
NEIGHBORHOOD MAP



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PROPERTY PHOTOS - 56-15 CATALPA AVENUE



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