

8 West Center Street

Multi-Family in New Paltz, NY

\$695,000



Money Maker in New Paltz!

Sought after prime location for student housing in the Village of New Paltz right between campus and Main Street. This property on three levels is 100% occupied, continuing a long history as a popular student rental. This property features two separate units rented annually to SUNY New Paltz students; one is a 3-bedroom 1.5 bath, and the other is a 5-bedroom 2 bath. Garage is also rented. The house sits at the end of a cul-de-sac offering plenty of off-street parking. Students love the generously sized bedrooms, comfortable layout, and spacious common areas. Utilities, which are separated by unit, are currently paid by landlord. Minutes from restaurants and shopping on Main Street. Close to scenic parks and outdoor activities. Very close to the Trailways bus terminal that services commuters from Albany to New York City. This multifamily property is a unique find offering a strong NOI. Can be professionally managed through perch’n.

Financials

Asking price	\$695,000
NOI	\$60,000
Gross income	\$82,920
Cap rate	8.63%
Price/bedroom	\$86,875

Price/sq ft	\$224
Price/unit	\$347,500
Earnest money deposit	10%
Due diligence period	15 Days

Property Details

Property type	Multi-Family
Baths	3.5
Units	2
Parking	8 Spaces
Future occupancy	
Stories	3
Years built	1890
Zoning	R3 Residential
Ownership	LLC/Corp

Beds	8
Total sq ft	3,104
Units sq ft	1,232 - 1,872
Current occupancy	Yes (6/1/2021 - 7/27/2022)
Lot size	0.24 Acres
Buildings	1
Years renovated	2010, 2014, 2018, 2021
SBL	86.34/7/32

Investment Highlights

The property has been actively maintained and improved by landlord. The following list is just a sample of some of the improvements.

2021 Renovations:

New hot water in 3 bedroom apartment,
New flooring in 5 bedroom apartment kitchen and bathroom,
New stove and vent hood in 5 bedroom apartment,

2018 Renovations:

New tiling in bathroom of 3 bedroom apartment,
New shower enclosure in 3 bedroom apartment,

2014 Renovations:

New flooring in 3 bedroom apartment,
New thermostats installed in 3 bedroom apartment,

2010 Renovations:

Seperated electric and heat for both apartments,

Additional highlights include large Bedrooms, seperate utilities per unit, large front porch, a few blocks from campus (walkable,) one block to bus station, one block away from Main Street.