

50 North Chestnut

Multi-Family in New Paltz, NY

\$550,000



Sought after prime location for student housing in the Village of New Paltz

2 blocks to Main Street and only 1/2 mile to SUNY New Paltz. This property, consisting of two rental buildings, is 100% occupied, continuing a long history as a popular student rental. The main building features five bedrooms and three full bathrooms. The two bedrooms on the main floor each have their own full bathroom and private entrances, both from the inside and outside of the house. The cottage offers a studio style living experience, featuring a large updated kitchen with island, updated bathroom, living room and bedroom section. The main property is rented annually to SUNY New Paltz students and the cottage to a handyman; rent it to a group or separately to singles. The property has a storage shed and extra-large paved off street parking area to accommodate all tenants and several guests. Students love the generously sized bedrooms, comfortable layout, and tasteful updates. Utilities, which are separated by unit, are currently paid by landlord. Many major improvements including updated boiler, roofs, hot water system, electric, siding, windows, bathrooms, kitchens and coin operated laundry in the basement. Minutes from restaurants and shopping on Main Street. Close to scenic parks and outdoor activities. Close to the Trailways bus terminal that services commuters from Albany to New York City. This property is a unique find offering a strong NOI. Both buildings have certificate of occupancy for residential use.

Cottage 3D Tour here: <https://my.matterport.com/show/?m=Bf14U7eWEks>

Financials

Asking price	\$550,000
NOI	\$37,310
Gross income	\$57,060
Cap rate	6.78%
Price/bedroom	\$91,667

Price/sq ft	\$217
Price/unit	\$275,000
Earnest money deposit	10%
Due diligence period	15 Days
Closing period	30 Days

Property Details

Property type	Multi-Family
Baths	4
Units	2
Parking	15 Spaces
Future occupancy	Yes (8/1/2022 - 7/27/2023)
Stories	2
Years built	1965
Zoning	B1
Ownership	Sole proprietor

Beds	6
Total sq ft	2,532
Units sq ft	1,888 - 644
Current occupancy	Yes (8/1/2021 - 7/27/2022)
Lot size	0.27 Acres
Buildings	2
Years renovated	2001-2021
SBL	86.34/3/24

Investment Highlights

List of major renovations:

Roof ,
Chimney liner & brick work,
New Steel support beams installed,
New boiler and hot water heater. ,
Basement drainage systems installed,
Installed 2 new bathrooms and renovated the third,
New kitchen. ,
Added laundry room and coin op machines.,
Major sound proofing and insulation. ,
Floored attic.,
Installed new windows,
Installed new wrap around porch,
Paved entire parking lot. ,
Completely rebuilt rear cottage. ,
Upgraded electric system with 200 amp service and new wiring.,