

# ..58-50 & 58-48.. CATALPA AVE.

**Turnkey Mixed-Use Package in** Ridgewood, Queens



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## EXECUTIVE SUMMARY

- Asking Price: \$3,500,000
- In-place Cap Rate: 6.6%
- Proforma Cap Rate: 7.3%
- Price/SF: \$395

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## Executive Summary

Located in the heart of one of NYC's fastest appreciating neighborhood's 58-48 and 58-50 Catalpa present a prime portfolio building opportunity. The highly visible properties sit on Catalpa Avenue at the intersection of Forest and Woodward Avenues.

The turnkey properties are home to Four (4) total apartments and Two (2) retail spaces. All four apartments are floor-through and have 4 Beds and 2 full baths. Currently, both retail spaces are being occupied by a BioLab medical tenant.

This location has convenient access Ridgewood's best restaurants (Rolo's, Il Gigante, etc) and bars with major retail corridors surrounding in virtually every direction. Subway access is a 4-minute walk at the Forest Avenue "M" train station and 8-minutes to the "L" train at the Myrtle-Wyckoff station.

## INVESTMENT HIGHLIGHTS

- Highly walkable and visible Ridgewood location
- Steps from Forest Ave MTA Station
- 4 apartments and 2 retail spaces
- 100% occupied
- Fully renovated in 2019
- Under market rents
- New appliances
- Split heat/AC systems
- Washer/Dryers in all units
- 3rd-Floor duplexes to private roof decks
- Exposed brick walls
- Virtual doorman

# PROPERTY SUMMARY

## PROPERTY INFORMATION

ADDRESS:	58-48 Catalpa Ave. Queens, NY 11385	58-50 Catalpa Ave. Queens, NY 11385	58-50 & 58-48 Catalpa Ave. Queens, NY 11385
BLOCK & LOT:	2474-15	3474-16	
LOT DIMENSIONS:	20.25' x 100.83'	19.5' x 100.83'	
LOT SF:	2,042	1,966	4,008 SF (approx.)

## BUILDING INFORMATION

PROPERTY TYPE:	Mixed-Use Walkup	Mixed-Use Walkup	Mixed-Use Walkup
BUILDING DIMENSIONS:	20' x 60'	19.5' x 60'	Irregular
STORIES:	3	3	
TOTAL GROSS SF:	4,960	3,896	8,856 SF (approx.)
RESIDENTIAL UNITS:	2	2	4
COMMERCIAL UNITS:	1	1	2
TOTAL UNITS:	3	3	6

## ZONING INFORMATION

ZONING:	R5B	R5B, C1-4	
FAR (AS-OF-RIGHT):	1.35	1.35	
TOTAL BUILDABLE SF (AS-OF-RIGHT):	2,757	2,654	5,411 SF (approx.)
LESS EXISTING STRUCTURE:	<b>4,960</b>	<b>3,896</b>	<b>8,856 SF (approx.)</b>
AVAILABLE AIR RIGHTS (AS-OF-RIGHT):	Overbuilt	Overbuilt	Overbuilt SF (approx.)

## NYC FINANCIAL INFORMATION (25/26)

TOTAL ASSESSMENT:	\$41,670	\$33,336	\$75,006
ANNUAL PROPERTY TAX:	\$8,369	\$6,696	\$15,065
TAX CLASS:	1	1	1
TAX RATE:	20.0850%	20.0850%	20.085%

# TAX MAP

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# REVENUE

58-50 & 58-48  
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## Residential Revenue

UNIT	BEDS	BATHS	SF	STATUS	EXP.	NOTES	MONTHLY RENT	PRO FORMA
5850-2nd Floor	4	2	1,150	FM	Mar-27	W/D in unit, split systems	\$3,875	\$4,250
5850-3rd Floor	4	2	1,200	FM	Jul-27	W/D in unit, split systems, Duplex + roof	\$3,960	\$4,400
5848-2nd Floor	4	2	1,200	FM	Jun-26	W/D in unit, split systems	\$4,000	\$4,250
5848-3rd Floor	4	2	1,250	FM	Aug-26	W/D in unit, split systems, Duplex	\$3,650	\$4,400
<b>Monthly Total</b>	<b>16</b>	<b>8</b>	<b>4,800</b>				<b>\$15,485</b>	<b>\$17,300</b>
<b>Annual Total</b>							<b>\$185,820</b>	<b>\$207,600</b>
<b>Average Rent per Unit:</b>							<b>\$3,871</b>	<b>\$4,325</b>

## Commercial Revenue

UNIT	TENANT	SF	LEASE EXP.	INCREASES	BASE RENT	MONTHLY RECOVERY	MONTHLY RENT	PRO FORMA
Ground	BioReference	2,450	Jul-27	3.0%	\$7,379	\$413	\$7,600.62	\$7,829
<b>Monthly Total</b>		<b>2,450</b>			<b>\$7,379</b>	<b>\$413</b>	<b>\$7,601</b>	<b>\$7,829</b>
<b>Annual Total</b>					<b>\$88,548</b>	<b>\$4,955</b>	<b>\$91,207</b>	<b>\$93,944</b>
<b>Total Gross Monthly Revenue:</b>							<b>\$23,086</b>	<b>\$25,129</b>
<b>Total Gross Annual Revenue:</b>							<b>\$277,027</b>	<b>\$301,544</b>

# INCOME & EXPENSES ANALYSIS

## Residential Revenue

	NSF	\$ / SF	ANNUAL INCOME
Gross Annual Income	4,800	\$38.71	\$185,820
Less General Vacancy / Credit Loss (3.0%)		\$1.16	\$5,575
<b>Effective Gross Annual Income</b>		<b>\$9.71</b>	<b>\$46,599</b>

## Commercial Revenue

		\$ / UNIT	ANNUAL INCOME
Gross Annual Income	2,450	\$37.23	\$91,207
Tax Reimbursements			\$4,955
Less General Vacancy / Credit Loss (5.0%)		\$1.86	\$4,560
<b>Effective Gross Annual Income</b>		<b>\$37.39</b>	<b>\$91,602</b>

## Total Revenue

	ANNUAL INCOME
Total Gross Annual Income	\$281,982
Less Total General Vacancy / Credit Loss	\$10,135
<b>Effective Gross Annual Income</b>	<b>\$271,847</b>

## Projected Operating Expenses

Type	Projection	% of EGI	\$ / SF	Projected
Property Taxes	Actual	5.5%	\$1.70	\$15,065
Water and Sewer	Actual	0.7%	\$0.23	\$2,000
Insurance	Actual	1.5%	\$0.45	\$4,000
Fuel	Tenants Pay	0.0%	\$0.00	\$-
Electric (Common Areas)	\$0.25/ GSF	0.8%	\$0.25	\$2,214
Repairs & Maintenance	\$600/ Resi. Unit	0.9%	\$0.27	\$2,400
Cleaning	\$250/ Month	1.1%	\$0.34	\$3,000
General & Administrative	\$250/ Resi. Unit	0.4%	\$0.11	\$1,000
Super / Payroll	\$250/ Month	1.1%	\$0.34	\$3,000
Management Fee	3.0% / EGI	3.0%	\$0.92	\$8,155
<b>Total Expenses</b>		<b>15.0%</b>	<b>\$4.61</b>	<b>\$40,834</b>
<b>Net Operating Income</b>				<b>\$231,013</b>

# PRO FORMA INCOME & EXPENSES ANALYSIS

## Residential Revenue

	NSF	\$ / UNIT	\$ / SF	ANNUAL INCOME
Gross Annual Income	8,500	\$51,900	\$24.42	\$207,600
Less General Vacancy / Credit Loss (3.0%)		\$1,557	\$0.73	\$6,228
<b>Effective Gross Annual Income</b>		<b>\$50,343</b>	<b>\$23.69</b>	<b>\$201,372</b>

## Commercial Revenue

	SF	\$ / UNIT	\$ / SF	ANNUAL INCOME
Gross Annual Income	2,200	\$93,944	\$42.70	\$93,944
Tax Reimbursements				\$4,955
Less General Vacancy / Credit Loss (5.0%)		\$4,697	\$2.14	\$4,697
<b>Effective Gross Annual Income</b>		<b>\$89,246</b>	<b>\$40.57</b>	<b>\$89,246</b>

## Total Income

	ANNUAL INCOME
Total Gross Annual Income	\$306,499
Less Total General Vacancy / Credit Loss	\$10,925
<b>Effective Gross Annual Income</b>	<b>\$295,573</b>

## Projected Operating Expenses

Type	Projection	% of EGI	\$ / Unit	\$ / SF	Projected
Property Taxes	Actual	5.1%	\$3,013	\$1.70	\$15,065
Water and Sewer	Actual	0.7%	\$400	\$0.23	\$2,000
Insurance	Actual	1.4%	\$800	\$0.45	\$4,000
Fuel	Tenants Pay	0.0%	\$0	\$0.00	\$-
Electric (Common Areas)	\$0.25/ GSF	0.7%	\$443	\$0.25	\$2,214
Repairs & Maintenance	\$600/ Resi. Unit	0.8%	\$480	\$0.27	\$2,400
Cleaning	\$250/ Month	1.0%	\$600	\$0.34	\$3,000
General & Administrative	\$250/ Resi. Unit	0.3%	\$200	\$0.11	\$1,000
Super / Payroll	\$250/ Month	1.0%	\$600	\$0.34	\$3,000
Management Fee	3.0% / EGI	3.0%	\$1,773	\$1.00	\$8,867
<b>Total Expenses</b>		<b>14.1%</b>	<b>\$8,309</b>	<b>\$4.69</b>	<b>\$41,546</b>
<b>Net Operating Income</b>					<b>\$254,027</b>

# LOCATION OVERVIEW

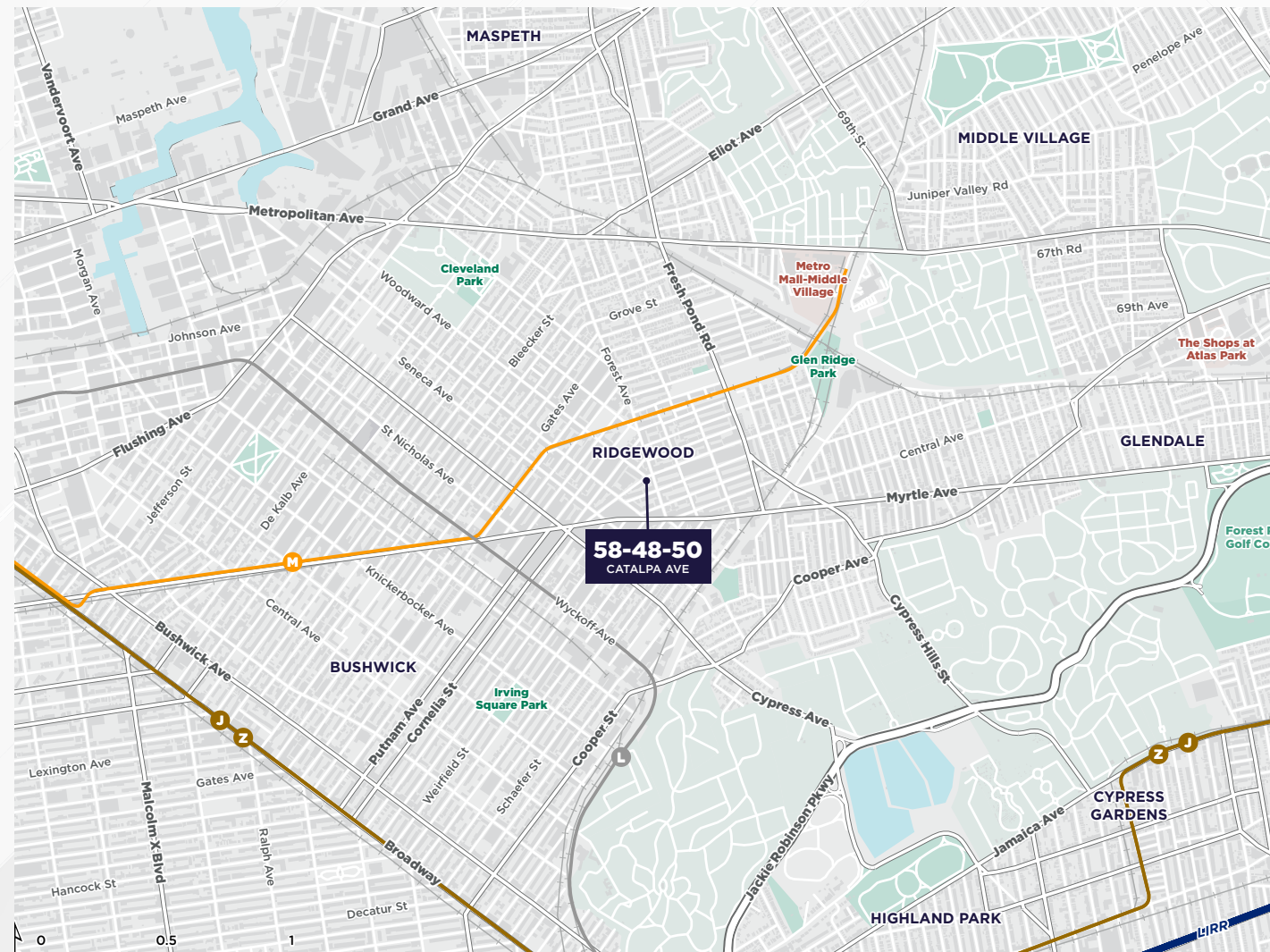
## RIDGEWOOD, QUEENS: A CONNECTED AND HISTORIC RETAIL CORRIDOR

Ridgewood is a well-established neighborhood on the Queens–Brooklyn border, known for its strong community feel, classic streetscape, and steady commercial activity. With a mix of long-term residents and new energy, the area continues to attract businesses, investors, and tenants looking for a location with staying power and consistent demand.

The property sits on **Catalpa Avenue**, near the intersection of **Myrtle Avenue** and **Fresh Pond Road**, two of Ridgewood’s primary commercial corridors. This location provides immediate access to a wide range of neighborhood amenities including restaurants, cafés, retail, and everyday services, supported by consistent foot traffic and an established customer base. The area’s strong connectivity and active streetscape make it a convenient, highly desirable setting for a variety of business uses.

Ridgewood is also known for its architectural charm and deep neighborhood roots, with local landmarks like the **Vander Ende–Onderdonk House** reflecting the area’s longstanding history and character. The neighborhood is also home to beloved local institutions like **Gottscheer Hall**, adding to its established, community-driven identity. Nearby recreation at **Juniper Valley Park** and **Forest Park** further supports everyday livability, reinforcing Ridgewood’s lasting appeal and consistent demand.

# LOCATION MAP



# TRANSIT MAP

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CATALPA AVE.



RETAIL MAP



DOLLAR GENERAL

KeyFood FRESH

Saint Seneca

SUPER POLLO

Norma's Corner Shoppe

58-48-50 CATALPA AVE

Starbucks

FOOD UNIVERSE MARKETPLACE

Met FOODMARKETS METFOODS.COM

the Y YMCA

Dominio's PIZZA

Rolo's

Mandee

SKECHERS OSHKOSH Bigosh

TACO BELL

THE CHILDREN'S PLACE

CARVEL CINNABON

KeyFood FRESH

DUNKIN'

DUNKIN'

blink FITNESS

superfresh

Pizza hut carter's

RIDGEWOOD

Walgreens

C TOWN TOWN

MATTRESS FIRM





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