



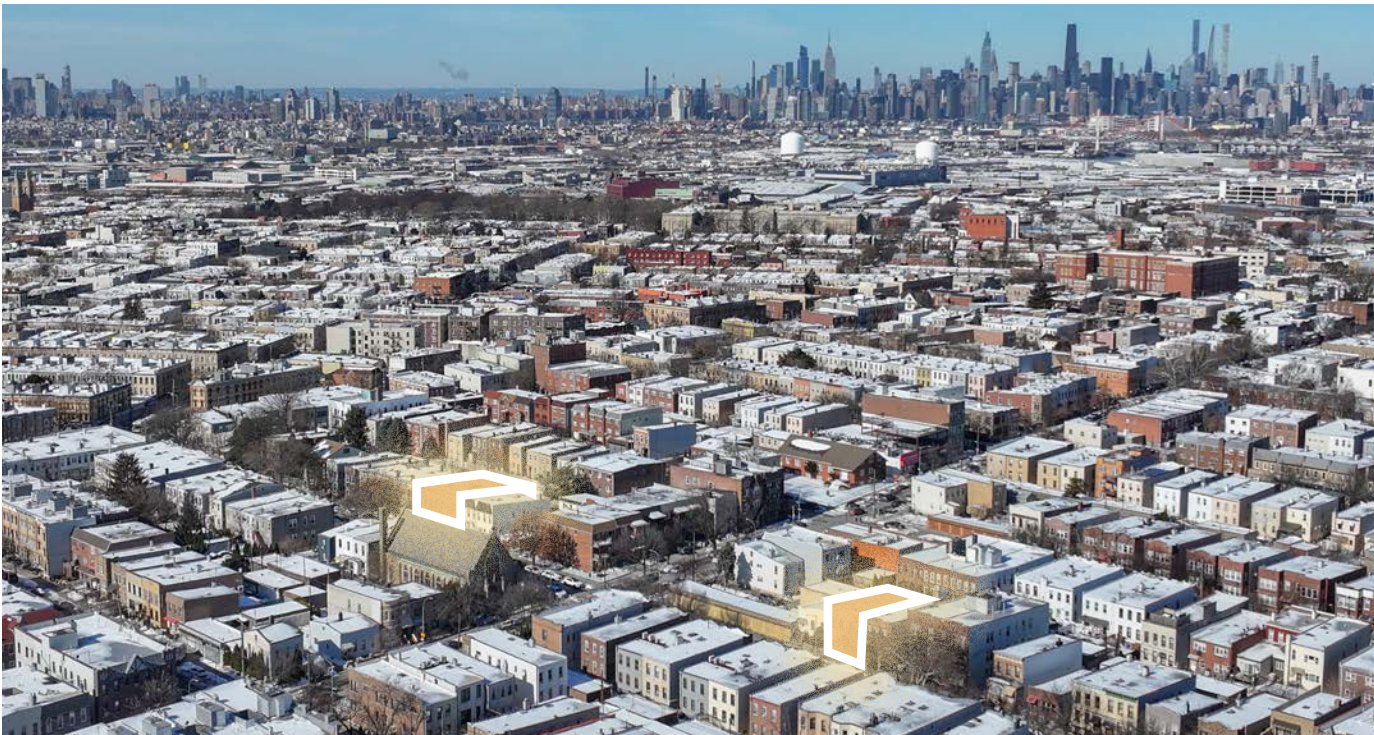
59-39 PALMETTO STREET



60-15 PALMETTO STREET



59-41 PALMETTO STREET



# THE PALMETTO

MULTIFAMILY PORTFOLIO

**First Time Offered To Market In 30 Years**

Free-Market/  
Value-Add  
Multifamily Portfolio  
in the Heart  
of Ridgewood

**FOR SALE**

59-39 PALMETTO STREET  
59-41 PALMETTO STREET  
60-15 PALMETTO STREET

RIDGEWOOD, NY 11385

**RIPCO**  
INVESTMENT SALES

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## THE PALMETTO

MULTIFAMILY PORTFOLIO



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PROPERTY HIGHLIGHTS



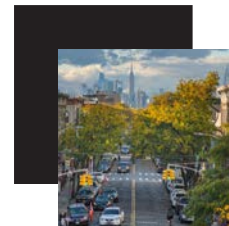
**pg 07**

PORTFOLIO OVERVIEW



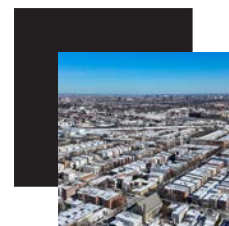
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THE PROPERTIES



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THE LOCATION



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CONTACTS



# property highlights

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## PRIME RIDGEWOOD LOCATION

Located in the heart of Ridgewood, one of Queens' most desirable and rapidly evolving neighborhoods, the property benefits from strong residential demand and short walking distance to a vibrant mix of local and national retailers.

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## FULLY FREE-MARKET TENANCY

All three buildings are free-market multifamily assets with *no rent stabilization component*.

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## VALUE-ADD OPPORTUNITY THROUGH VACANCY & RENOVATION POTENTIAL

The portfolio presents immediate upside with two vacant units and month to month tenancy. This provides a new owner the ability to renovate interiors, allowing investors to increase rental income and modernize the assets.

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## SEPARATELY METERED UNITS

All residential units across the three buildings are separately metered for gas and electricity, significantly reducing landlord utility expenses while streamlining property management and expense recoverability.

*Note: The exception includes unit 1L at 59-41 Palmetto Street, which is combined with the common area electric meter. Units 1L & 1R at 60-15 share the gas with the common area meter.*

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## PROXIMITY TO MULTIPLE PUBLIC TRANSIT LINES

The properties are within walking distance to the M Train and L Train, and are further supported by nearby bus service including the Q58, Q54, B13 QM24, QM25 and QM34 lines, providing convenient access throughout Queens, Brooklyn, and Manhattan.

# THE PALMETTO

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MULTIFAMILY PORTFOLIO



# portfolio overview

## THE OFFERING

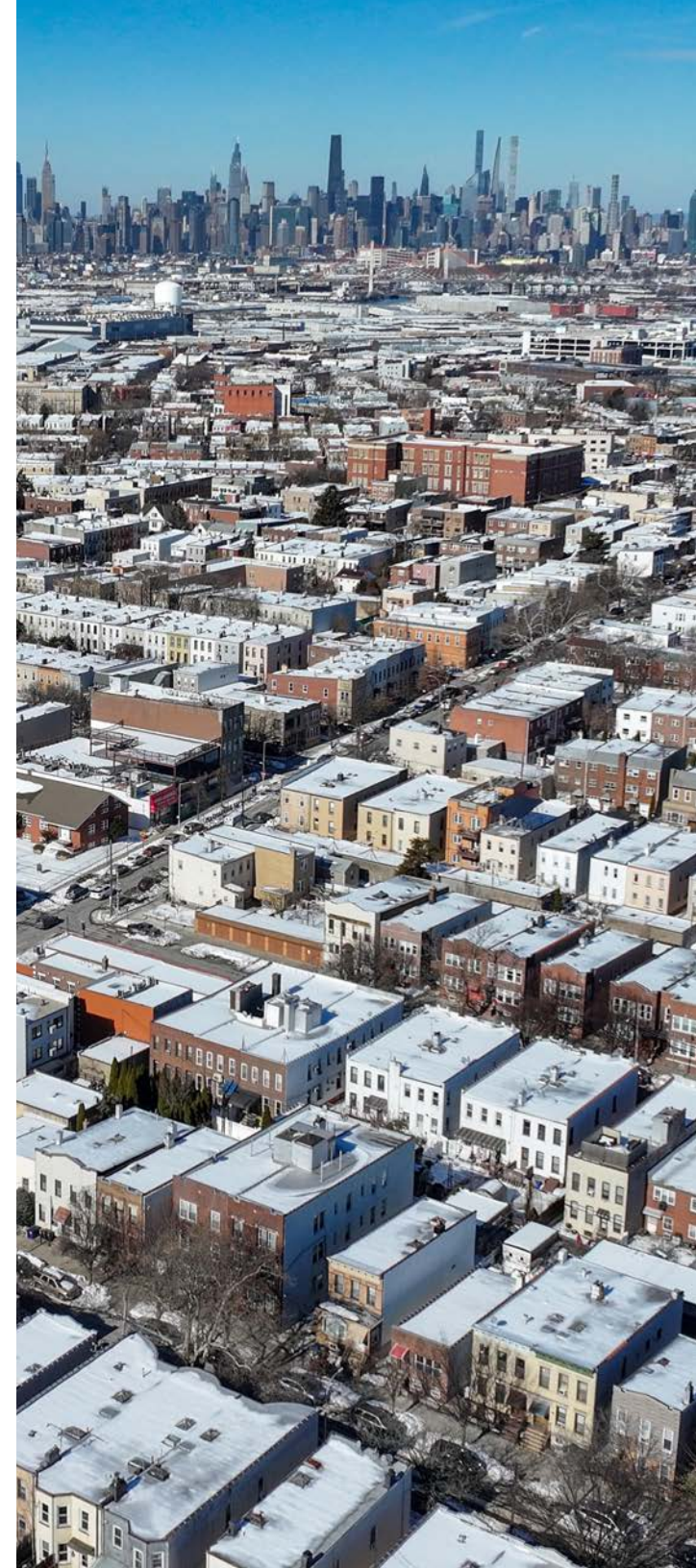
Property Address	59-39 Palmetto Street	59-41 Palmetto Street	60-15 Palmetto Street
County	Queens	Queens	Queens
Block & Lot	3498 / 66	3498 / 64	3527 / 125
Property Type	4-Family	4-Family	4-Family
Asking Price	<b>\$1,700,000</b>	<b>\$1,700,000</b>	<b>\$1,600,000</b>

## PROPERTY INFORMATION

Lot Dimensions	25' x 100'	25' x 100'	25' x 100'
Lot SF	2,500 SF (approx.)	2,500 SF (approx.)	2,500 SF (approx.)
Building Dimensions	25' x 64'	25' x 64'	25' x 50'
Stories	2	2	2
Year Built / Last Altered	1930	1930	1920
Walk-Up / Elevator	Walk-Up	Walk-Up	Walk-Up
Gross SF	3,200 SF (approx.)	3,200 SF (approx.)	2,500 SF (approx.)
Residential Units	4	4	4
Zoning	R5B	R5B	R5B

## TAX INFORMATION

Assessment (25/26)	\$87,304	\$87,304	\$59,038
Tax Rate	12.439%	12.439%	12.439%
Annual Property Tax (25/26)	\$10,860	\$10,860	\$7,344
Tax Class	2A	2A	2A



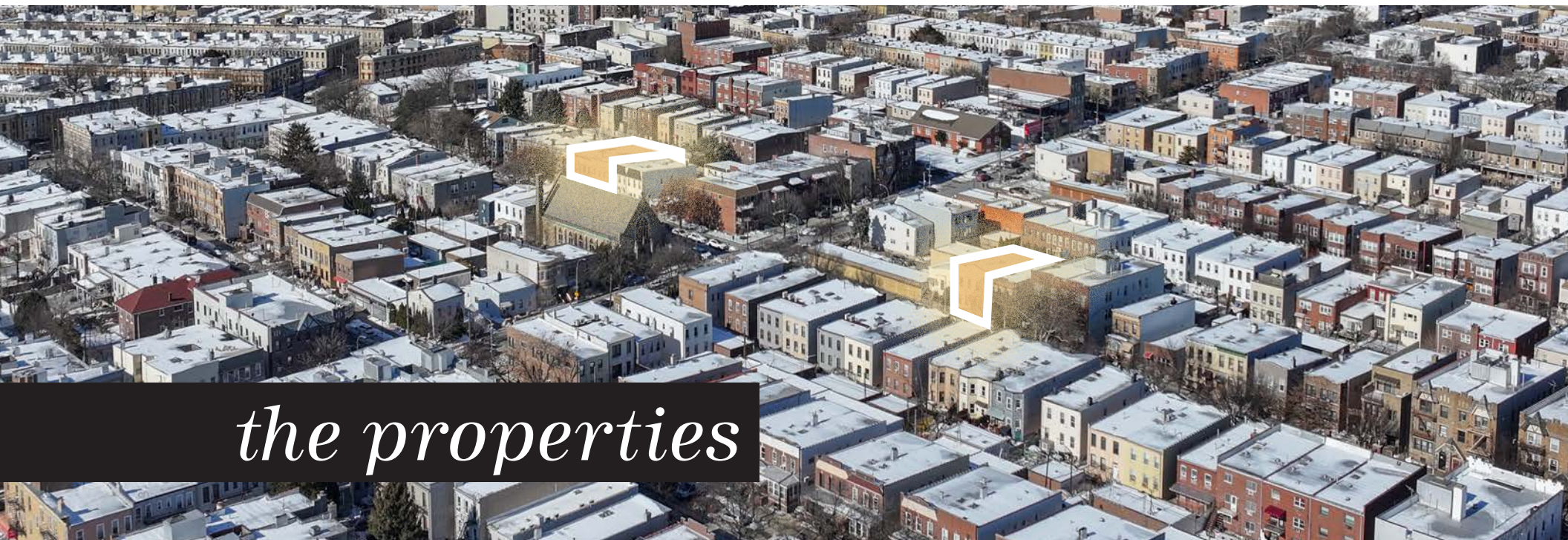


59-39 PALMETTO STREET

59-41 PALMETTO STREET



60-15 PALMETTO STREET



*the properties*



*59-39 palmetto street*

# 59-39 palmetto street

## THE OFFERING

Property Address	59-39 Palmetto Street
County	Queens
Block & Lot	3498 / 66
Property Type	4-Family
Asking Price	\$1,700,000

## PROPERTY INFORMATION

Lot Dimensions	25' x 100'
Lot SF	2,500 SF (approx.)
Building Dimensions	25' x 64'
Stories	2
Year Built / Last Altered	1930
Walk-Up / Elevator	Walk-Up
Gross SF	3,200 SF (approx.)
Zoning	R5B
Residential Units	4

## TAX INFORMATION

Assessment (25/26)	\$87,304
Tax Rate	12.439%
Annual Property Tax (25/26)	\$10,860
Tax Class	2A

## Residential Revenue

			vacant	projected	
UNIT	UNIT TYPE	LXP	ANNUAL RENT	MONTHLY RENT	PROJECTED MONTHLY RENT
1L	2 Bed / 1 Bath	MTM	\$15,360	\$1,280	\$3,100
1R	2 Bed / 1 Bath	MTM	\$16,560	\$1,380	\$3,100
2L	2 Bed / 1 Bath	MTM	\$19,200	\$1,600	\$3,100
2R	2 Bed / 1 Bath	Vacant	\$-	\$-	\$3,100
<b>Gross Monthly Residential Revenue</b>				<b>\$4,260</b>	<b>\$12,400</b>
<b>Gross Annual Residential Revenue</b>				<b>\$51,120</b>	<b>\$148,800</b>
<b>Average Monthly Rent Per Unit</b>				<b>\$1,065</b>	<b>\$3,100</b>
<b>Average Rent Per SF (Gross)</b>				<b>\$16</b>	<b>\$47</b>

## Investment Analysis

RESIDENTIAL REVENUE	GSF	\$/SF	ANNUAL INCOME	PROJ. ANNUAL INCOME
Gross Annual Residential Income	3,200	\$15.98	\$51,120	\$148,800
Less General Vacancy / Credit Loss (3.0%)		\$(0.48)	\$(1,534)	\$(4,464)
Effective Gross Annual Residential Income		\$15.50	\$49,586	\$144,336

## PROJECTED EXPENSES

TYPE		% OF EGI	\$ / SF	PROJECTED
Property Taxes	25/26 Actual	21.90%	\$3.39	\$10,860
Electric*	Per Ownership	1.61%	\$0.25	\$800
Gas*	Per Ownership	7.60%	\$1.18	\$3,770
Water	Per Ownership	2.42%	\$0.38	\$1,200
Insurance	Per Ownership	10.29%	\$1.59	\$5,100
Repairs & Maintenance	\$0.25 / GSF	1.61%	\$0.25	\$800
Management	3% of EGI	3.00%	\$0.46	\$1,488
<b>Total Expenses</b>		<b>48.44%</b>	<b>\$7.51</b>	<b>\$24,017</b>
<b>Net Operating Income</b>				<b>\$25,569</b>
				<b>\$117,476</b>

Note: Gas heat, public area electric & water are paid by landlord.



*59-41 palmetto street*

# 59-41 palmetto street

## THE OFFERING

Property Address	59-41 Palmetto Street
County	Queens
Block & Lot	3498 / 64
Property Type	4-Family
Asking Price	<b>\$1,700,000</b>

## PROPERTY INFORMATION

Lot Dimensions	25' x 100'
Lot SF	2,500 SF (approx.)
Building Dimensions	25' x 64'
Stories	2
Year Built / Last Altered	1930
Walk-Up / Elevator	Walk-Up
Gross SF	3,200 SF (approx.)
Zoning	R5B
Residential Units	4

## TAX INFORMATION

Assessment (25/26)	\$87,304
Tax Rate	12.439%
Annual Property Tax (25/26)	\$10,860
Tax Class	2A

## Residential Revenue

			vacant	projected	
UNIT	UNIT TYPE	LXP	ANNUAL RENT	MONTHLY RENT	PROJECTED MONTHLY RENT
1L*	2 Bed / 1 Bath	Vacant	\$-	\$-	\$3,100
1R	2 Bed / 1 Bath	MTM	\$18,960	\$1,580	\$3,100
2L	2 Bed / 1 Bath	MTM	\$15,840	\$1,320	\$3,100
2R	2 Bed / 1 Bath	MTM	\$17,520	\$1,460	\$3,100
<b>Gross Monthly Residential Revenue</b>				<b>\$4,360</b>	<b>\$12,400</b>
<b>Gross Annual Residential Revenue</b>				<b>\$52,320</b>	<b>\$148,800</b>
<b>Average Monthly Rent Per Unit</b>				<b>\$1,090</b>	<b>\$3,100</b>
<b>Average Rent Per SF (Gross)</b>				<b>\$16</b>	<b>\$47</b>

\*Unit 1L currently uses the rear yard

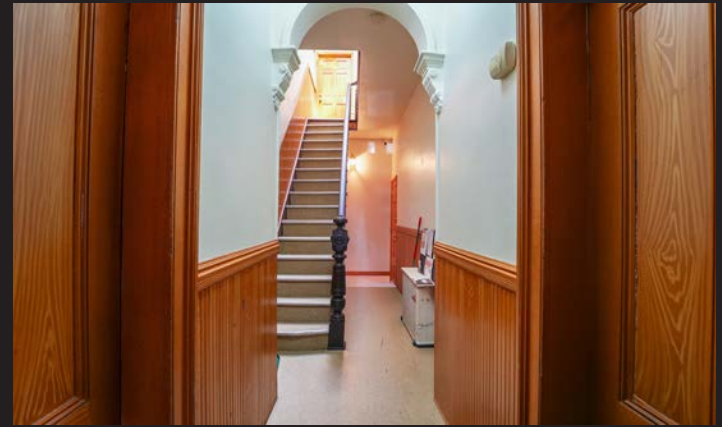
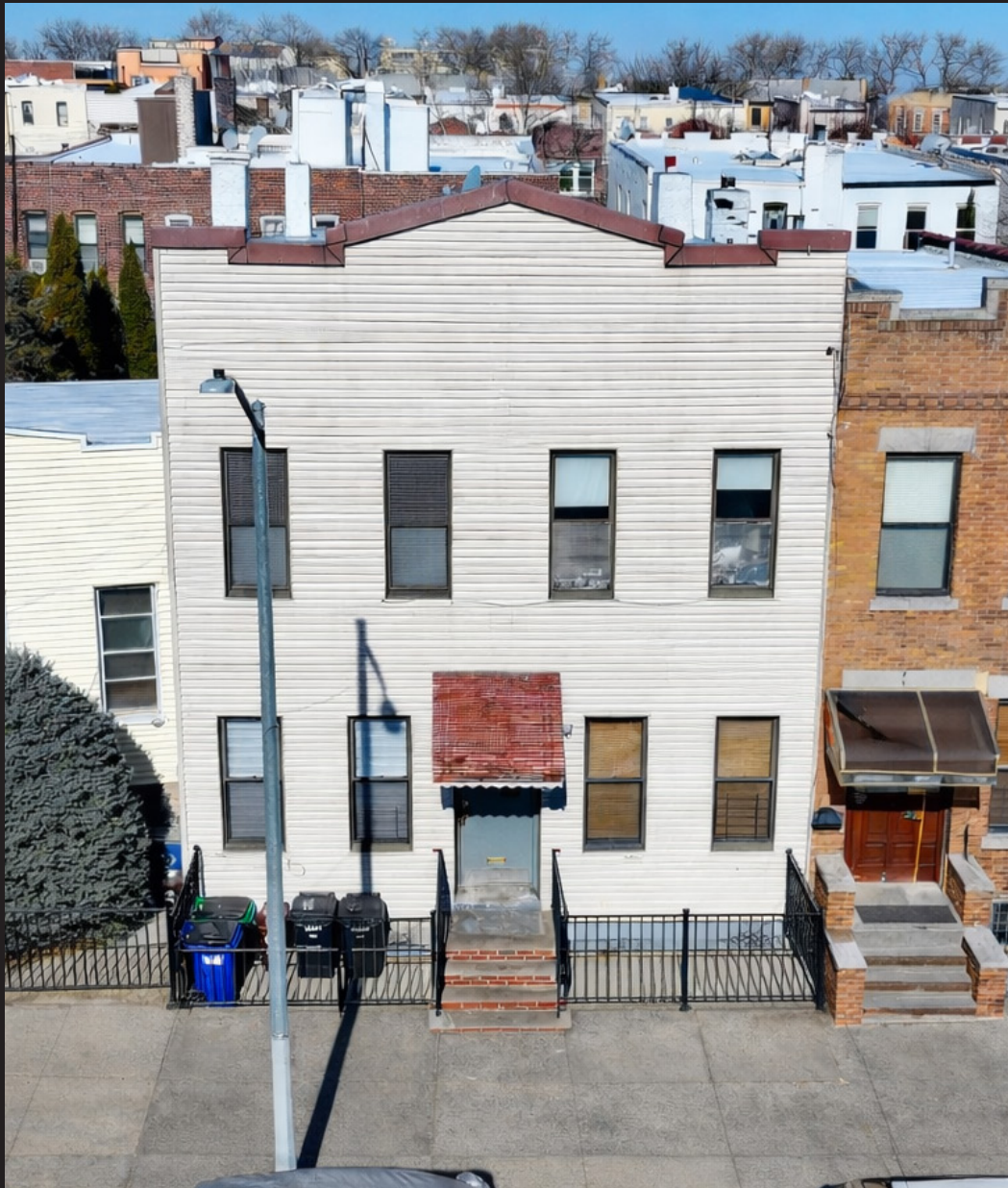
## Investment Analysis

RESIDENTIAL REVENUE	GSF	\$/SF	ANNUAL INCOME	PROJ. ANNUAL INCOME
Gross Annual Residential Income	3,200	\$16.35	\$52,320	\$148,800
Less General Vacancy / Credit Loss (3.0%)		\$(0.49)	\$(1,570)	\$(4,464)
Effective Gross Annual Residential Income		\$15.86	\$50,750	\$144,336

## PROJECTED EXPENSES

TYPE		% OF EGI	\$ / SF	PROJECTED
Property Taxes	25/26 Actual	21.40%	\$3.39	\$10,860
Electric	Per Ownership	1.58%	\$0.25	\$800
Gas	Per Ownership	6.94%	\$1.10	\$3,520
Water	Per Ownership	2.07%	\$0.33	\$1,050
Insurance	Per Ownership	10.23%	\$1.62	\$5,190
Repairs & Maintenance	\$0.25 / GSF	1.58%	\$0.25	\$800
Management	3% of EGI	3.00%	\$0.48	\$1,523
<b>Total Expenses</b>		<b>46.78%</b>	<b>\$7.42</b>	<b>\$23,742</b>
<b>Net Operating Income</b>				<b>\$27,008</b>
				<b>\$117,786</b>

Note: Gas heat, public area electric & water are paid by landlord.



*60-15 palmetto street*

# 60-15 palmetto street

## THE OFFERING

Property Address	60-15 Palmetto Street
County	Queens
Block & Lot	3527 / 125
Property Type	4-Family
Asking Price	\$1,600,000

## PROPERTY INFORMATION

Lot Dimensions	25' x 100'
Lot SF	2,500 SF (approx.)
Building Dimensions	25' x 50'
Stories	2
Year Built / Last Altered	1920
Walk-Up / Elevator	Walk-Up
Gross SF	3,750 SF (approx.)
Zoning	R5B
Residential Units	4

## TAX INFORMATION

Assessment (25/26)	\$59,038
Tax Rate	12.439%
Annual Property Tax (25/26)	\$7,344
Tax Class	2A

## Residential Revenue

projected

UNIT	UNIT TYPE	LXP	ANNUAL RENT	MONTHLY RENT	PROJECTED MONTHLY RENT
1L	1 Bed / 1 Bath	MTM	\$16,800	\$1,400	\$2,850
1R	1 Bed / 1 Bath	MTM	\$15,960	\$1,330	\$2,700
2L	1 Bed / 1 Bath	MTM	\$18,000	\$1,500	\$2,700
2R	1 Bed / 1 Bath	MTM	\$13,200	\$1,100	\$2,700
<b>Gross Monthly Residential Revenue</b>				<b>\$5,330</b>	<b>\$10,950</b>
<b>Gross Annual Residential Revenue</b>				<b>\$63,960</b>	<b>\$131,400</b>
<b>Average Monthly Rent Per Unit</b>				<b>\$1,333</b>	<b>\$2,738</b>
<b>Average Rent Per SF (Gross)</b>				<b>\$26</b>	<b>\$53</b>

## Investment Analysis

RESIDENTIAL REVENUE	GSF	\$/SF	ANNUAL INCOME	PROJ. ANNUAL INCOME
Gross Annual Residential Income	2,500	\$25.58	\$63,960	\$131,400
Less General Vacancy / Credit Loss (3.0%)		\$(1.28)	\$(3,198)	\$(6,570)
Effective Gross Annual Residential Income		\$24.30	\$60,762	\$124,830

## PROJECTED EXPENSES

TYPE		% OF EGI	\$ / SF		PROJECTED
Property Taxes	25/26 Actual	12.09%	\$1.96	\$7,344	\$7,344
Electric	Per Ownership	1.56%	\$0.25	\$950	\$950
Gas	Per Ownership	5.79%	\$0.94	\$3,520	\$3,520
Water	Per Ownership	3.36%	\$0.54	\$2,040	\$2,040
Insurance	Per Ownership	8.54%	\$1.38	\$5,190	\$5,190
Repairs & Maintenance	\$0.25 / GSF	6.27%	\$1.02	\$3,813	\$3,813
Management	3% of EGI	3.00%	\$0.49	\$1,823	\$3,745
<b>Total Expenses</b>		<b>40.62%</b>	<b>\$6.58</b>	<b>\$24,679</b>	<b>\$26,601</b>
<b>Net Operating Income</b>				<b>\$36,083</b>	<b>\$98,229</b>

### Notes:

1. Gas heat – (steam) paid by landlord (gas for stoves of units 1L and 1R are paid by landlord, shared with main gas line).
2. Common area electric is paid by landlord.



*the location*



# portfolio aerial



# *the neighborhood*

## *Ridgewood, NY*

**Ridgewood, Queens** is a historic, close-knit neighborhood located along the Brooklyn–Queens border, known for its strong residential character and architecturally cohesive streetscapes. Developed in the late 19th and early 20th centuries, the housing stock consists primarily of brick and limestone townhouses, prewar multifamily buildings, and six-story elevator apartments. These well-built assets continue to define Ridgewood’s stable residential foundation.

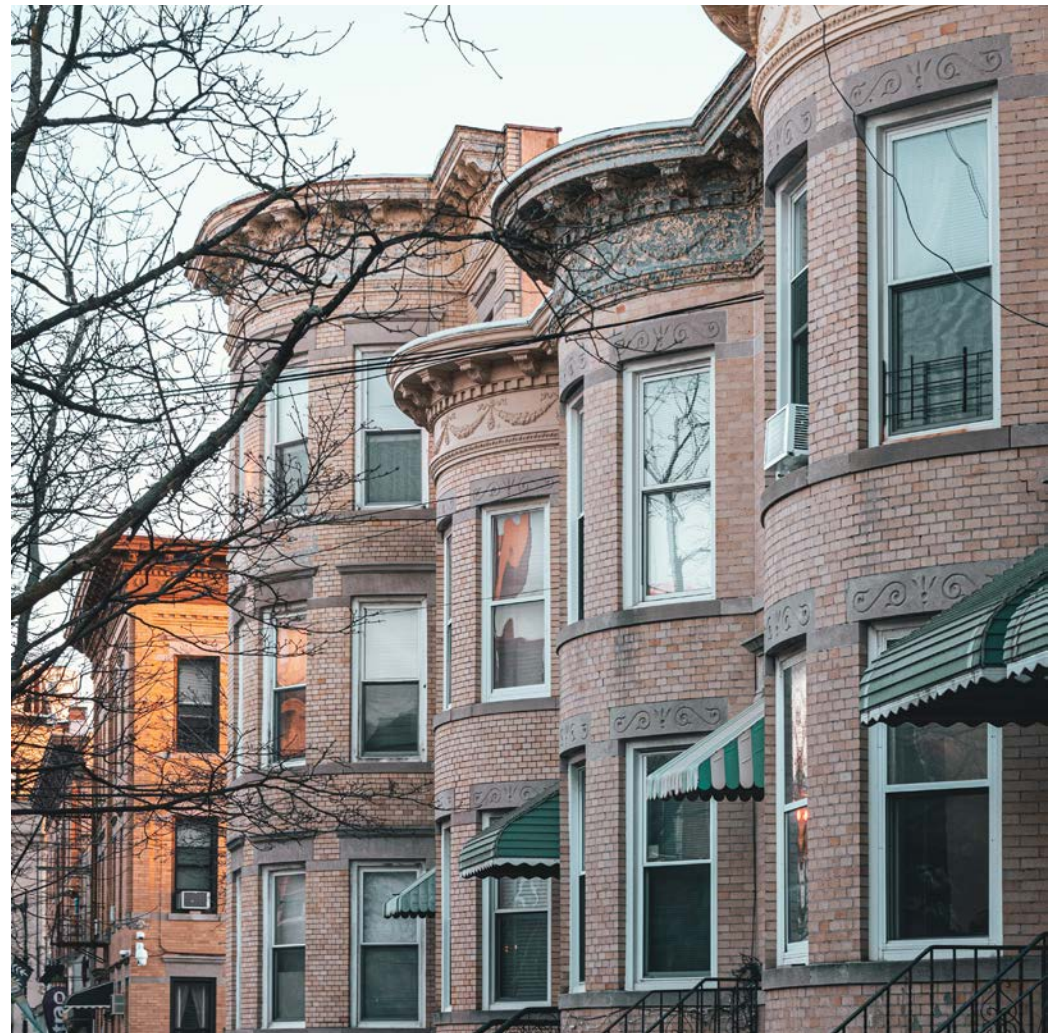
Today, Ridgewood is widely considered an **up-and-coming neighborhood**. Myrtle Avenue and Fresh Pond Road anchor the retail corridors, featuring a mix of neighborhood services, grocers, restaurants, and local businesses. Institutional interest continues to grow, highlighted by **Whole Foods’ planned opening in Ridgewood**, signaling strengthening retail demand and long-term investment momentum. The neighborhood’s cultural rise has also gained global recognition—**ranked the #4 “Coolest Neighborhood in the World” by Time Out Magazine for two consecutive years**.

Ridgewood’s dining and hospitality scene has become a destination in its own right. Notable establishments such as Rolo’s have drawn citywide attention for their wood-fired cuisine and neighborhood dining atmosphere, alongside a growing collection of cocktail bars, bakeries, and chef-driven concepts that continue to elevate the area’s profile.

Residents benefit from accessible green space, including Highland Park and Grover Cleveland Park, which provide walking paths, sports fields, and recreational amenities.

Transit connectivity is strong. The M and L subway lines provide direct service to Manhattan and Brooklyn, supplemented by multiple bus routes including the Q58, Q54, B13 QM24, QM25 and QM34 lines. Union Square is approximately 25–30 minutes by subway.

With durable housing stock, improving retail tenancy, notable dining destinations, and increasing national recognition, Ridgewood continues to emerge as one of Queens’ most compelling residential and investment neighborhoods.



# area demographics

## *one-mile radius*

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<b>Population</b>	<b>Avg HH Income</b>	<b>Daytime Population</b>
115,455	\$109,190	90,021
<b>Households</b>	<b>Med HH Income</b>	
42,910	\$83,833	

## *three-mile radius*

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<b>Population</b>	<b>Avg HH Income</b>	<b>Daytime Population</b>
1,105,029	\$109,020	907,411
<b>Households</b>	<b>Med HH Income</b>	
412,872	\$77,792	

## *five-mile radius*

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<b>Population</b>	<b>Avg HH Income</b>	<b>Daytime Population</b>
3,032,796	\$131,794	2,861,726
<b>Households</b>	<b>Med HH Income</b>	
1,211,897	\$86,465	



# THE PALMETTO

MULTIFAMILY PORTFOLIO

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