

Offering Memorandum

90 Sullivan St, Wurtsboro, NY 12790

1. Executive Summary

Property Type: Multifamily with Mixed-Use (Residential Apartments, Restaurant, Storage

Facility) Address: 90 Sullivan St, Wurtsboro, NY 12790

Price: \$1.5 million

Cap Rate: Approximately 7.2 %

Net Operating Income (NOI): \$107,681.91

Key Highlights:

- 7 fully rented apartments
- Renovated restaurant space with commercial kitchen
- 37-unit storage facility with additional income potential

This property offers diversified income streams from multiple sources in a high-growth area, making it a stable and attractive investment opportunity.

2. Property Description

Total Square Footage: 5,845 sq. ft.

Lot Size: .53 acres, Zoned C1

Year Built: 1978

Building Composition:

- Residential Units: 7 fully renovated one-bedroom apartments, each with metered utilities, updated bathrooms, new kitchens, and appliances.

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- Restaurant: Fully renovated with a commercial kitchen, bar, indoor and outdoor seating, new bathrooms, and modern finishes.
- Storage Facility: 37-unit storage facility providing additional revenue opportunities with an estimated income potential of \$25,200 annually when fully occupied.

3. Location Overview

Prime Location in Monticello Casino Corridor

This property is strategically positioned within the Monticello Casino corridor, benefiting from high demand for rental housing and commercial space. The surrounding area supports a steady demand for multifamily housing and rental units due to its economic growth and local attractions.

Demographics:

- Median Household Income: \$79,200 with a projected increase over the next five years. -

Median Age: 43, with anticipated demographic shifts that could further drive rental demand.

Wurtsboro and its surrounding areas are experiencing steady growth, making this property a compelling investment in a developing market.

4. Financial Overview

Income (2023):

- Total Annual Income: \$149,211.44
- Rent Income: \$131,584.09
- Other Income: \$17,627.35 (association fees, convenience fees, late fees, and utility income)

Expenses (2023):

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- Total Annual Expenses: \$41,529.53

- Major Expenses: Property taxes, insurance, heating, utilities, and maintenance

Net Operating Income (NOI)

- 2023 NOI: \$107,681.91

5. Investment Highlights

1. Fully Renovated, Turnkey Property

With recent updates across all units and commercial spaces, this property offers a turnkey investment with minimal upfront maintenance requirements.

2. Stable, Diversified Income Streams

This asset provides reliable cash flow from residential rent, restaurant leasing, and storage rental income, making it a well-balanced investment with multiple income sources.

3. Prime Location with High Demand

Located in a high-demand area, the property benefits from the Monticello Casino corridor's ongoing growth and the steady influx of residents seeking quality rental housing.

4. Favorable Cap Rate and NOI

An 8.41% cap rate and \$107,681.91 NOI offer an attractive return on investment, with potential for further growth in rental income.

6. Market Analysis

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Based on recent sales in Wurtsboro and surrounding areas, the suggested price range of \$1.5 - \$1.75 million aligns well with comparable multifamily and mixed-use properties. Properties in the region with similar cap rates have sold within this range, making 90 Sullivan St competitively positioned in the market.

7. Property Photos and Site Map

Placeholder for Primary Exterior, Storage Facility Interior, Additional Exterior.

8. Contact Information

Listing Agent: Bob Donnelly

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For further inquiries or to schedule a property viewing, please contact Bob Donnelly at KW Valley Realty.

