

\$879,000 - 21 Grove Street, New Paltz

MLS® #20223599

\$879,000

Bedroom, Bathroom,
Multi-Family on 0 Acres

N/A, New Paltz, NY

Opportunity to purchase one of the finest college rental buildings in New Paltz. Impeccably maintained 2-Unit property, with 5BR/2BA in the original house + 3 BR/3BA in the attached 2002 addition. The large 0.34-acre lot is located just one block from Main Street and four blocks from the SUNY New Paltz campus. The building is fully leased to two separate groups of six students each, through June 2023, at a total of \$6,905 per month. Both groups of tenants would like to extend through June 2024. Tenants pay all utilities including electricity, heat, water, sewer, and garbage. Twelve private off-street parking space provide a rare and convenient amenity. The current owner bought the property in 2014 and has done a great job, with recent improvements that include a new roof, new on-site coin-operated laundry, parking lot blacktop, security cameras, new hot water heater, and new stove. True 7.1% cap rate, with upside in the rents (current rent averages just \$575 per student). Full financials available upon request.



Built in 2002

Essential Information

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|------------|-----------|
| MLS® # | 20223599 |
| Price | \$879,000 |
| Acres | 0.34 |
| Year Built | 2002 |

| | |
|----------|--------------|
| Type | Multi-Family |
| Sub-Type | 2 Family |
| Status | SOLD |
| MLS | ucbr_sold |

Community Information

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|-------------|-----------------|
| Address | 21 Grove Street |
| Area | NEW PALTZ |
| Subdivision | N/A |
| City | New Paltz |
| County | Ulster County |
| State | NY |
| Zip Code | 12561 |

Amenities

| | |
|---------|------------|
| Parking | OFF STREET |
| Garages | None |

Interior

| | |
|---------|-----------|
| Heating | BASEBOARD |
|---------|-----------|

School Information

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|----------|-------------------|
| District | New Paltz Central |
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Additional Information

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|----------------|---------------------|
| Date Listed | November 14th, 2022 |
| Days on Market | 517 |
| Zoning | R2 |