

**CORNER MIXED-USE BUILDING • HIGH FRONTAGE • PRIME RIDGEWOOD**



**56-53 MYRTLE AVENUE**

LOCATED BETWEEN SENECA AVENUE AND CATALPA AVENUE

This three-story, mixed-use corner building in prime Ridgewood consists of one store and two apartments. Each apartment has three bedrooms and two bathrooms. The store is approximately 1,900 SF and has floor-to-ceiling storefront windows and 41 feet of frontage on Myrtle Avenue which boasts excellent foot traffic. At 2,688 SF, the building measures 41' x 43' and sits on a 1,038 SF lot measuring 41.17' x 43.33'. It has the potential to produce a gross annual income of approximately \$164,400. The street is filled with shopping and other conveniences and is just a 6-minute walk to the M train at the Seneca Avenue station, a 9-minute walk to the L and M trains at Myrtle/Wyckoff Avenue station, and a 10-minute walk to the L train at the Halsey Street station, and steps from multiple bus lines.

**\$1,900,000**

**LICENSED BROKER & PRINCIPAL**

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**RENT ROLL**

UNITS	STATUS	BEDS	ACTUAL	POTENTIAL	LXP
RETAIL	N/A	1900 SF	\$5,000.00	\$6,500.00	M2M
APT 1	FM	3/2	\$3,200.00	\$3,600.00	M2M
APT 2	FM	3/2	\$3,200.00	\$3,600.00	09/01/22

**Actual Gross Annual Income: \$ 136,800.00**

**Potential Gross Annual Income: \$ 164,400.00**

**EXPENSES ACTUAL**

Real Estate Taxes:	\$ 19,405.00
Insurance:	\$ 1,700.00
Water/Sewer:	\$ 2,243.00
Repairs/Super:	\$ 800.00
Management:	\$ 4,320.00
Electric:	\$ 815.00

**TOTAL ANNUAL EXPENSES: \$ 29,283.00**

INCOME	ACTUAL	POTENTIAL
<b>Gross Annual Income:</b>	<b>\$ 136,800.00</b>	<b>\$ 164,400.00</b>
<b>Less Total Expenses:</b>	<b>\$ 29,283.00</b>	<b>\$ 29,283.00</b>

**NET OPERATING INCOME: \$ 107,517.00 \$ 135,117.00**

BLOCK/LOT	03464-0026
LOT DIMENSION	41.17' X 43.33'
LOT SF	1,038
STORIES	3
UNITS	3
YEAR BUILT	1930
ZONING	C4-3A
BUILDING DIMENSIONS	41' X 43'
BUILDING SF	2,688
FAR	RES - 3 / FAC - 3
ACTUAL CAP RATE / POTENTIAL CAP RATE	5.7% / 7.1%