

## EVRG EXCLUSIVE • 6 FAMILY RENT STABILIZED • RIDGEWOOD



### 2037 GATES AVENUE

LOCATED BETWEEN FAIRVIEW AVENUE AND GRANDVIEW AVENUE

This rent-stabilized three-story building is located in Ridgewood and consists of six residential units. One of the top floor units is vacant, and 1R and 2R are owner-occupied and will be delivered vacant at free-market rates. Unit 1R can be duplexed with the basement for a higher free-market rent. This deal is perfect for an owner/user who wants to occupy the top floor unit and rent the owner occupied units at market value, or an investor who wants to buy a 5.3% cap. All units are railroad two bedroom units and have modern kitchens. At 4,125 SF, the building measures 27.5' x 68' and sits on a 2,742 SF lot measuring 27.5' x 100'. Residents are 4 blocks to the M at Forest Avenue and close to multiple bus lines. Many popular Ridgewood spots are within walking distance.

**\$1,650,000**

#### RENT ROLL

UNITS	ACTUAL	BEDS	TYPE
1R (OWNER OCCUPIED)	\$ 3,500 (IF DUPLEXED)	3 BEDS/2 BATH	FM
1L	\$ 1,200	2 BEDS/1 BATH	RS
2R (OWNER OCCUPIED)	\$ 2,500 (PROJECTED)	2 BEDS/1 BATH	FM
2L	\$ 1,150	2 BEDS/1 BATH	RS
3R	\$ 1,100	2 BEDS/1 BATH	RS
3L (VACANT)	\$ 1,200 (LEGAL)	2 BEDS/1 BATH	RS

**Actual Gross Annual Income \$127,800**

#### EXPENSES ACTUAL

Real Estate Taxes:	\$ 14,122
Insurance:	\$ 4,500
Water/Sewer:	\$ 6,314
Gas/Fuel:	\$ 7,508
Electric:	\$ 1,502
Repairs/Super:	\$ 3,300
Management:	\$ 3,279

**TOTAL ANNUAL EXPENSES: \$ 40,525**

#### INCOME ACTUAL

<b>Gross Annual Income:</b>	<b>\$ 127,800</b>
<b>Less Total Expenses:</b>	<b>\$ 40,525</b>

**NET OPERATING INCOME: \$ 87,275**

#### LICENSED BROKER & PRINCIPAL

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BLOCK/LOT	03485-0061
LOT DIMENSION	27.5' X 100'
LOT SF	2,742
STORIES	3
UNITS	6
YEAR BUILT	1930
ZONING	R6B
BUILDING DIMENSIONS	27.5' X 68'
BUILDING SF	4,125
FAR	RES 2 / FAC 2
ACTUAL CAP RATE	5.3%





