

## CHARMING BRICK TWO-FAMILY TOWNHOUSE WITH GARAGE

### 18-33 NORMAN STREET

LOCATED BETWEEN FOREST AVENUE AND 70TH AVENUE

This townhouse is located on a quaint tree-lined street in prime Ridgewood. The building has 2,200 total square feet and has two units: a two-bedroom apartment on the first floor, and a three-bedroom apartment on the second floor. Both are spacious, full of natural light, and accented with charming original details. This 20' x 55' house sits on a 23.42' x 100.92' lot with a driveway, garage, and patio area in the back. The lot is 2,363 SF. The first unit has the potential to be converted to a four-bedroom, two-bathroom duplex and the second into a three-bedroom, two-bathroom apartment. The building is a short walk to the L and M trains. This property is perfect as both an owner-occupied duplex and an investment opportunity with a 6.3% potential cap rate.

**\$1,250,000**

### LICENSED BROKER & PRINCIPAL

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#### RENT ROLL

| UNITS  | LEGAL/ACTUAL | POTENTIAL | BEDS | STATUS      |
|--------|--------------|-----------|------|-------------|
| APT 1  | VACANT       | \$4,000   | 2/1  | FREE-MARKET |
| APT 2  | VACANT       | \$3,500   | 3/1  | FREE-MARKET |
| GARAGE | VACANT       | \$500     | N/A  | N/A         |

**Potential Gross Annual Income: \$ 96,000.00**

#### EXPENSES POTENTIAL

|                    |             |
|--------------------|-------------|
| Real Estate Taxes: | \$ 6,318.00 |
| Insurance:         | \$ 2,000.00 |
| Water/Sewer:       | \$ 350.00   |
| Repairs/Super:     | \$ 2,000.00 |
| Management:        | \$ 2,500.00 |
| Heating:           | \$ 2,100.00 |
| Electric:          | \$ 1,250.00 |

**TOTAL ANNUAL EXPENSES: \$ 16,518.00**

#### INCOME POTENTIAL

|                             |                     |
|-----------------------------|---------------------|
| <b>Gross Annual Income:</b> | <b>\$ 96,000.00</b> |
| <b>Less Total Expenses:</b> | <b>\$ 16,518.00</b> |

**NET OPERATING INCOME: \$ 79,482.00**

|                     |                      |
|---------------------|----------------------|
| BLOCK/LOT           | 03576-0048           |
| LOT DIMENSION       | 23.42' x 100.92'     |
| LOT SF              | 2,363                |
| STORIES             | 2                    |
| UNITS               | 2                    |
| YEAR BUILT          | 1920                 |
| ZONING              | R5B                  |
| BUILDING DIMENSIONS | 20' x 55'            |
| BUILDING SF         | 2,200                |
| FAR                 | RES - 1.35 / FAC - 2 |
| POTENTIAL CAP RATE  | 6.3%                 |









