

# PRIME CORNER MIXED-USE RIDGEWOOD/BUSHWICK



## 297 SAINT NICHOLAS AVENUE

LOCATED BETWEEN GATES AVENUE AND LINDEN STREET

This mixed-use, corner building in Ridgewood contains two retail units—a laundromat with 800 square feet and a vacating store with 150 square feet—and seven three-bedroom residential units. The laundromat has an option for a five year lease extension in October with a rent increase of 3% per year. The building has 7,260 total square feet, stands four stories high, and sits on a 22' X 90.92' lot on a prime corner on the Ridgewood/Bushwick border, only a block away from the L and M trains at Myrtle-Wyckoff Avenues. The property currently boasts a 5.5% cap rate, bringing in \$311,316 a year with the potential of a \$469,236 income stream (8.8% cap rate!) in the next five years. This is an amazing opportunity to invest in a highly sought-after neighborhood in New York City.

**\$4,750,000**

### LICENSED BROKER & PRINCIPAL

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#### RENT ROLL

UNITS	STATUS	ACTUAL	POTENTIAL	LXP
RETAIL 1	-	\$5,186	\$5,553	-
RETAIL 2	-	\$950	\$1,800	-
#1R	FM	\$3,750	\$4,750	VACANT
#2R	FM	\$3,500	\$4,500	VACANT
#2F	FM	\$3,500	\$4,500	VACANT
#3R	FM	\$1,490	\$4,500	-
#3F	FM	\$2,167	\$4,500	-
#4R	FM	\$1,450	\$4,500	-
#4F	FM	\$3,950	\$4,500	VACANT

**Actual Gross Annual Income: \$ 311,316.00**

**Potential Gross Annual Income: \$ 469,236.00**

EXPENSES	ACTUAL
Real Estate Taxes:	\$22,730.18
Insurance:	\$5,411.19
Water/Sewer:	\$10,390.22
Gas:	\$15,533.65
Electric:	\$936.00
Insurance:	\$5,411.19
Management:	\$4,800.00
Repairs:	\$2,500.00
Boiler:	\$250.00
Fire Dept	\$90.00

**TOTAL ANNUAL EXPENSES: \$ 52,251.02**

INCOME	ACTUAL	POTENTIAL
<b>Gross Annual Income:</b>	<b>\$ 311,316.00</b>	<b>\$ 469,236.00</b>
<b>Less Total Expenses:</b>	<b>\$ 52,251.02</b>	<b>\$ 52,251.02</b>
<b>NET OPERATING INCOME:</b>	<b>\$ 259,064.98</b>	<b>\$ 416,984.98</b>

BLOCK/LOT	03447-0010
LOT DIMENSION	22' X 90.92'
LOT SF	2,000
STORIES	4
UNITS	9
YEAR BUILT	1930
ZONING	R6B, C2-4
BUILDING DIMENSIONS	22' X 80'
BUILDING SF	7,260
FAR	RES - 2 / FAC - 2
ACTUAL CAP RATE / POTENTIAL CAP RATE	5.5% / 8.8%

