

FREE-MARKET CORNER MIXED-USE BUILDING • REDEVELOPMENT DEAL



60-95 MYRTLE AVENUE

RIDGEWOOD, QUEENS • BETWEEN MYRTLE AVENUE AND 71ST AVENUE

This free-market, corner, mixed-use building on the busy intersection of Myrtle Avenue and Fresh Pond Road in prime Ridgewood is an excellent value-add redevelopment and investment opportunity. The property has over 12,000 square feet, featuring three retail spaces and six three-bedroom, free-market apartments. One of the stores is occupied and rents at \$2,185/month with a 3-4% increase each year. Built on a 5,174 square foot lot, the property is three stories high and boasts 12,326 total square feet of residential and retail space. The property offers 100 feet total of frontage (50 feet on Myrtle Avenue and 50 feet on Fresh Pond Road). The redevelopment deal has a CO for eight apartments. The building has the potential to produce a gross annual income of \$388,225, boasting a 7.1% potential cap rate and making it an incredibly attractive value-add deal in Ridgewood, the most popular and rapidly developing neighborhood in Queens.

\$5,500,000

RENT ROLL

UNITS	ACTUAL	POTENTIAL	LXP
71-32 FRESH POND			
STORE	\$2,185.45	\$3,000	07/2029
STORE	VACANT	\$2,400	
STORE	VACANT	\$12,000	
#2F - SUPER	\$1,600.00	\$3,500	
#2R	\$2,000.00	\$3,500	
#3F	\$1,900.00	\$3,500	
#3R	\$1,900.00	\$3,500	
60-95 MYRTLE			
2	\$1,250.00	\$3,500	
3	\$2,300.00	\$3,500	07/2023

Actual Gross Annual Income: \$ 157,625.40
Potential Gross Annual Income: \$ 460,800.00

EXPENSES	ACTUAL
Real Estate Taxes:	\$53,255.00
Insurance:	\$2,000.00
Water/Sewer:	\$2,300.00
Electric:	\$1,000.00
Management:	\$8,520.00
Repairs:	\$1,000.00
Heating:	\$4,500.00

TOTAL ANNUAL EXPENSES: \$ 72,575.00

INCOME	ACTUAL	POTENTIAL
Gross Annual Income:	\$ 157,625.40	\$ 460,800.00
Less Total Expenses:	\$ 72,575.00	\$ 72,575.00
NET OPERATING INCOME:	\$ 85,050.40	\$ 388,225.00

LICENSED BROKER & PRINCIPAL

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BLOCK/LOT	03538-0034
LOT DIMENSION	48.42' X 92'
LOT SF	5,174
STORIES	3
UNITS	9
YEAR BUILT	1915
ZONING	R6B, C2-4
BUILDING DIMENSIONS	48' x 92'
BUILDING SF	12,326
FAR	RES - 2 / FAC - 2
ACTUAL CAP RATE / POTENTIAL CAP RATE	1.5% / 7.1%