## FREE-MARKET CORNER MIXED-USE BUILDING • REDEVELOPMENT DEAL



#### **RENT ROLL**

UNITS	ACTUAL	POTE	NTIAL	LXP	
71-32 FRESH PON					
STORE	\$2,185.45			07/2029	
STORE	VACANT	\$2,40			
STORE	VACANT	\$12,0			
#2F - SUPER	\$1,600.00				
#2R	\$2,000.0				
#3F	\$1,900.00				
#3R	\$1,900.00	) \$3,50	0		
60-95 MYRTLE					
2	\$1,250.00				
3	\$2,300.00	0 \$3,50	0	07/2023	
Real Estate Taxes:	\$53,255.0	00			
Insurance:	\$2,000.0				
Water/Sewer:	\$2,300.00	C			
Electric:	\$1,000.00	)			
Management:	\$8,520.00	D			
Repairs:	\$1,000.00				
Heating:	\$4,500.00	C			
TOTAL ANNUAL E	XPENSES:	\$ 72,575.00			
INCOME		ACTUAL	POTEN	POTENTIAL	
Gross Annual Income:		\$ 157,625.40	\$ 160 9	\$ 460,800.00	
Less Total Expenses:		\$ 72,575.00		\$ 72.575.00	
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NET OPERATING INCOME:		\$ 85,050.40	\$ 388,2	\$ 388,225.00	

# **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

### LICENSED BROKER & PRINCIPAL DANIEL BARCELOWSKY PHONE : 646.373.7944 E- MAIL : <u>DANIEL@EVRGREALTY.COM</u>

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%	

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