

SIX-FAMILY BUILDING * 11.6 POTENTIAL CAP RATE * PRIME RIDGEWOOD



1705 PALMETTO STREET

LOCATED BETWEEN CYPRESS AVENUE AND SENECA AVENUE

This large residential all brick building in Prime Ridgewood, Queens is an excellent investment opportunity. It consists of three stories and six apartments. Four apartments are rent stabilized while two apartments are free market. Apartments 1L & 1R which are Free Market, will be delivered VACANT. The building was updated just last year with a brand new roof. This property can provide a potential gross annual income of approximately \$216,000.00 and a potential cap rate of 11.6 %. At 5,700 SF, the building measures 28'x 68' and sits on a 2,800 SF lot measuring 28' x 100.' Residents have subway access one block to the M train at Seneca Avenue and two blocks to the L train at Myrtle/Wyckoff. Multiple bus lines are the QM24 (express), QM25, and QM34 buses which provide transportation to Manhattan and the building is just 15-20 minutes from both JFK and LaGuardia airports.

\$1,600,000

LICENSED BROKER & PRINCIPAL

DANIEL BARCELOWSKY

PHONE : 646.373.7944

E- MAIL : DANIEL@EVRGREALTY.COM

RENT ROLL

UNITS	ACTUAL	POTENTIAL	TYPE	BEDS
Apt 1L	VACANT	\$3,000	FM	3 BEDS/1 BATH
Apt 1R	VACANT	\$3,000	FM	3 BEDS/1 BATH
Apt 2L	\$1,126	\$3,000	RS	3 BEDS/1 BATH
Apt 2R	\$1,137	\$3,000	RS	3 BEDS/1 BATH
Apt 3L	\$1,143	\$3,000	RS	3 BEDS/1 BATH
Apt 3R	\$1,020	\$3,000	RS	3 BEDS/1 BATH

Actual Gross Annual Income: \$125,112.00

Potential Gross Annual Income: \$216,000.00

EXPENSES POTENTIAL

Real Estate Taxes:	\$13,232
Insurance:	\$3,000
Electric:	\$350
Water/Sewer:	\$6,000
Repairs/Super:	\$2,000
Management:	\$3,753
Heating:	\$2,000

TOTAL ANNUAL EXPENSES: \$30,335

INCOME ACTUAL POTENTIAL

Gross Annual Income:	\$125,112	\$216,000
Less Total Expenses:	\$30,335	\$30,335

NET OPERATING INCOME: \$94,777.00 \$185,665.00

BLOCK/LOT	03453-0004
LOT DIMENSION	28' x 100'
LOT SF	2,800
STORIES	3
UNITS	6
YEAR BUILT	1930
ZONING	R6B
BUILDING DIMENSIONS	28' x 68'
BUILDING SF	5,700
FAR	RES - 2.0 / FAC - 2.0
ACTUAL CAP RATE / POTENTIAL CAP RATE	5.9% / 11.6%