

PRIME CORNER FREE MARKET 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 vacant store with 150 square feet—and seven free-market three-bedroom residential units. The laundromat's lease expires in 2027 and increases at a rate 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 6.85% cap rate, bringing in \$312,336 a year with the potential of a \$426,348 income stream (10.13% cap rate!) in the next five years. This is an amazing opportunity to invest in a highly sought-after neighborhood in New York City.

RENT ROLL

UNITS	STATUS	ACTUAL	POTENTIAL	LXP
RETAIL 1	-	\$5,271	\$6,379	2027
RETAIL 2	-	-	\$1,800	VACANT
#1R	FM	\$3,900 (PROJECTED)	\$3,950	VACANT
#2R	FM	\$3,900 (PROJECTED)	\$3,900	VACANT
#2F	FM	\$3,900 (PROJECTED)	\$3,900	VACANT
#3R	FM	\$2,167	\$3,900	-
#3F	FM	\$1,490	\$3,900	-
#4R	FM	\$1,450	\$3,900	-
#4F	FM	\$3,950 (PROJECTED)	\$3,950	VACANT

Actual Gross Annual Income: \$ 312,336.00

Potential Gross Annual Income: \$ 426,348.00

EXPENSES	APPROXIMATE	
Real Estate Taxes:	\$34,546.27	
Insurance:	\$5,411.19	
Water/Sewer:	\$10,390.22	
Gas:	\$15,533.65	
Electric:	\$936.00	
Management:	\$4,800.00	
Repairs:	\$2,500.00	
Boiler:	\$250.00	
Fire Dept	\$90.00	
TOTAL ANNUAL EXPENSES: \$ 74,457.33		
INCOME	ACTUAL	POTENTIAL
Gross Annual Income:	\$ 312,336.00	\$ 426,348.00
Less Total Expenses:	\$ 74,457.33	\$ 74,457.33
NET OPERATING INCOME:	\$ 237,878.67	\$ 351,890.67

\$3,475,000

LICENSED BROKER & PRINCIPAL

DANIEL BARCELOWSKY

PHONE : 646.373.7944

E- MAIL : DANIEL@EVRGREALTY.COM

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	6.85% / 10.13%

