

**MIXED-USE TROPHY CORNER BUILDING IN PRIME RIDGEWOOD • \$249K GROSS INCOME • GUT RENOVATED**



## 5940-5942 MYRTLE AVE

BETWEEN NORMAN STREET AND STEPHEN STREET

- Prime corner building on the busiest block in Ridgewood with coveted tax class 2A
  - Two stores and two apartments
  - Double sidewalk frontage: 47 feet on Myrtle Avenue, 62 feet on Norman Street
  - Total of 109 feet of wraparound visibility
  - Fully gut-renovated in 2018
  - Three-story mixed-use building totaling approx. 4,398 SF
  - Two spacious residential units: each with 4 bedrooms and 2 bathrooms
- Ground-floor tenants: established coffee shop and an established regional dessert franchise
- High foot traffic ensures consistent retail activity
  - Retail leases include 50% real estate tax over base year + 3% annual increases
  - Annual gross income of approximately \$249,120
  - Turnkey, easy-to-manage asset in Ridgewood's most desirable location

### LICENSED BROKER & PRINCIPAL

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#### RENT ROLL

UNITS	BEDS	ACTUAL	LXP
1	4/2	\$5,500.00*projected	VACANT
2	4/2	\$5,125.25	08/26
COMM 1		\$4,300.00	08/30
COMM 2		\$5,835.00	11/31
RE TAX CONTRIBUTION		\$451.33	

**Actual Gross Annual Income: \$ 249,120.00**

EXPENSES	APPROXIMATE
Real Estate Taxes:	\$ 20,677.00
BID Tax:	\$ 2,064.72
Insurance:	\$ 6,000.00
Water/Sewer:	\$ 1,500.00
Heating:	\$ 4,500.00
Repairs/Maintenance:	\$ 5,000.00
Super:	\$ 3,600.00
Management:	\$ 6,000.00

**TOTAL ANNUAL EXPENSES: \$ 49,342.06**

INCOME	ACTUAL
Gross Annual Income	\$ 249,120.00
Less Total Expenses	\$ 49,342.06

**NET OPERATING INCOME: \$ 199,777.94**

**\$3,250,000**

BLOCK/LOT	02587-0027
LOT DIMENSION	47.17' x 62.171'
LOT SF	2,932
STORIES	3
UNITS	2 RES + 2 COMM
YEAR BUILT	1931
ZONING	R6B, C1-4
BUILDING DIMENSIONS	40' x 55'
BUILDING SF	4,410
FAR	RES 2 / FAC 2
ACTUAL CAP RATE	6.14%















