

RIDGEWOOD

Corner Mixed-Use Building

73-20 Forest Avenue
Ridgewood, NY 11385



FOR SALE



PROPERTY DESCRIPTION

Cushman & Wakefield is pleased to announce that it has been retained on an exclusive basis to arrange for the sale of a 20' wide, 3-story, corner mixed-use building totaling 4,000 SF (approx.), located on the southwest corner of Forest Avenue and Summerfield Street in highly desirable Ridgewood, Queens. The building consists of a retail unit and a 2-bedroom apartment on the ground floor, two 1-bedroom apartments on the 2nd floor and two 1-bedroom apartments on the third floor. In addition, there is one garage space and one outdoor parking space in the rear. Currently, Apt. 2F is vacant and the remaining spaces are rented on a month to month basis with no leases. Situated one block south of Myrtle Avenue, within walking distance to the Halsey Street [L] train and the Forest Avenue [M] train, this is a perfect opportunity for an investor interested in getting into the surging Ridgewood market.

ASKING PRICE

\$1,650,000

BUILDING HIGHLIGHTS

Block / Lot:	3577 / 40	
Lot Sq. Ft.:	1,972 SF	(Approx.)
Lot Dimensions:	20' X 98.58'	(Approx.)
Building Sq. Ft.:	4,000 SF	(Approx.)
Building Dimensions:	20' X 80'	1st Floor
	20' X 60'	2nd & 3rd Floor
Stories:	3	
Zoning:	R5B	
Assessment (15/16):	\$72,400	(Approx.)
Taxes (15/16):	\$9,307	(Approx.)

REVENUE

UNIT	TYPE	LXP	MONTHLY RENT	ANNUAL RENT
1st FL Retail	Retail/Storage	M/M	\$1,500.00	\$18,000.00
Apt. 1R	2-Bedroom	M/M	\$1,500.00	\$18,000.00
Apt. 2F	1-Bedroom	Vacant	\$1,400.00	\$16,800.00
Apt. 2R	1-Bedroom	M/M	\$1,200.00	\$14,400.00
Apt. 3F	1-Bedroom	M/M	\$1,000.00	\$12,000.00
Apt. 3R	1-Bedroom	M/M	\$1,100.00	\$13,200.00
Garage	Parking	M/M	\$150.00	\$1,800.00
Car Port	Parking	M/M	\$100.00	\$1,200.00
TOTAL			\$7,950.00	\$95,400.00

ESTIMATED EXPENSES

Real Estate Taxes (15/16):	Per Dept. of Finance	\$9,307.02
Insurance:	Per Owner	\$4,200.00
Gas/Fuel:	Per Owner	\$3,400.00
Water & Sewer:	Per Owner	\$2,200.00
Electricity (Common Area):	Projected	\$500.00
Repairs & Maintenance:	Projected @ \$.50 / PSF	\$2,000.00
Management:	Projected @ 3%	\$2,862.00
TOTAL		\$24,469.02

FINANCIAL SUMMARY

Projected Gross Annual Income:	\$95,400.00
Estimated Annual Expenses:	\$24,469.02
Projected Net Operating Income:	\$70,930.98

FOR MORE INFORMATION, PLEASE CONTACT:

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