

**CORNER MIXED-USE BUILDING \* 5.5% POTENTIAL CAP RATE \* PRIME RIDGEWOOD**



**56-53 MYRTLE AVENUE**

LOCATED BETWEEN SENECA AVENUE AND CATALPA AVENUE

This three-story corner mixed-use building in prime Ridgewood consists of one store and two apartments. Each apartment has three bedrooms and two bathrooms. The store is approximately 1,900 SF and has floor-to-ceiling storefront windows and 41 feet of frontage on Myrtle Avenue, which boasts excellent foot traffic. At 2,688 SF, the building measures 41' x 43' and sits on a 1,038 SF lot measuring 41.17' x 43.33.' It has the potential to produce a gross annual income of approximately \$150,324.00 and has a 5.5 % potential cap rate. The building is located right on Myrtle Avenue with lots of shopping and other conveniences and is just a 6-minute walk to the M train at the Seneca Avenue station, a 9-minute walk to the L and M trains at Myrtle/Wyckoff Avenue station, and a 10-minute walk to the L train at the Halsey Street station, and steps from multiple bus lines.

**\$2,200,000**

**RENT ROLL**

UNITS	ACTUAL	POTENTIAL	BEDS	LEASE EXP
STORE	\$6000.00	\$6000.00	N/A	7/31/34
Apt 1	\$2725.00	\$3200.00	3 BED/2 BATH	9/30/20
Apt 2	\$3327.00	\$3327.00	3 BED/2 BATH	M2M

Actual Gross Annual Income: **\$144,624.00**  
Potential Gross Annual Income: **\$150,324.00**

**EXPENSES POTENTIAL**

Real Estate Taxes:	\$19,405.00
Insurance:	\$ 1,700.00
Water/Sewer:	\$ 2,243.00
Repairs/Super:	\$ 800.00
Management:	\$ 4,320.00
Electric:	\$ 815.00

**TOTAL ANNUAL EXPENSES: \$29,283.00**

INCOME	ACTUAL	POTENTIAL
Gross Annual Income:	\$144,624.00	\$150,324.00
Less Total Expenses:	\$ 29,283.00	\$ 29,283.00
<b>NET OPERATING INCOME:</b>	<b>\$115,341.00</b>	<b>\$121,041.00</b>

**LICENSED BROKER & PRINCIPAL**

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BLOCK/LOT	03464-0026
LOT DIMENSION	41.17' X 43.33'
LOT SF	1,038
STORIES	3
UNITS	3
YEAR BUILT	1930
ZONING	C4-3A
BUILDING DIMENSIONS	41' X 43'
BUILDING SF	2,688
FAR	RES - 3 / FAC - 3
ACTUAL CAP RATE / POTENTIAL CAP RATE	5.2 % / 5.5 %

