

TWO STORY FOUR UNIT APARTMENT BUILDING FOR SALE
EXCELLENT USER/INVESTMENT OPPORTUNITY
 1062 CYPRESS AVENUE
RIDGEWOOD, NEW YORK

Location: West side of Cypress Avenue between Norman and Summerfield Streets
 Block: 3554
 Lot: 55
 Lot Size: 20' x 76'
 Building Size: Basement: 20' x 60' irr = 1,025 sq. ft.
 Ground Floor: 20' x 60' irr = 1,025 sq. ft.
 2nd Floor: 20' x 60' irr = 1,025 sq. ft.
 Stories: Two (2) Plus Basement
 Gross Square Feet: 2,050 (Approximately) Above Grade
 Zoning: (FAR) R6B (2.0) Height Limit 75'
 Total Buildable Sq. Ft: 3,040
 Total Available Air Rights: 990
 Assessment: \$60,046 (22/23)
 Real Estate Taxes: \$7,365.84

Description: A 20' wide vacant 4-unit two-story apartment building. The property has two units per floor. They are all two-bedroom apartments they are located to the front and back of the building. All the units have full kitchen & full bathroom, nice wood floors. They get great sunlight, the ceilings are ten feet, and the units are individually metered for cooking gas and electric. All the meters are in the basement.

The property is a **prime investment opportunity** because all the units are free market and not subject to any rent regulations. An investor can renovate them and increase the rents. They can also give each tenant their own boiler and water heater. The property also makes a great **user opportunity**; a user can occupy the ground floor and convert it into a three-bedroom floor-through apartment. They rent out the second floor for income. They can also duplex the ground floor with the basement to create a duplex garden apartment.

Revenue:				
	<u>Unit</u>	<u>Description</u>	<u>Unit Type</u>	<u>Proj Rent</u>
Ground Floor:	1F	2 Bedroom Apt	Free Market	\$2,200
	1R	2 Bedroom Apt	Free Market	\$2,350
Second Floor:	2F	2 Bedroom Apt	Free Market	\$2,200
	2R	2 Bedroom Apt	Free Market	<u>\$2,200</u>
Monthly Inc:				<u>\$8,950</u>

Annual Inc: \$107,400

Expenses:

Real Estate Taxes:	\$7,365.84
Water & Sewer:	\$2,200.00
Insurance:	\$2,350.00
Heat (Gas):	\$2,600.00
Electric: (common areas)	\$1,300.00
Repairs & Maintenance:	<u>\$1,500.00</u>
Total Annual Expenses	\$17,315.84

Projected Net Operating Income: \$90,084.16 Cap Rate: 5.6%

ASKING PRICE: \$1,600,000

For Further Information or Inspection, Please Contact Sales Agent:
Kervin Vales (212) 396-8244



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Rennon
RENNON CONSTRUCTION & SCAFFOLDING
718-480-6290
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