

MIXED-USE TROPHY CORNER BUILDING IN PRIME RIDGEWOOD • \$256K 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
- Residential tenants pay for all utilities.
- Annual gross income of approximately \$256,364
- Turnkey, easy-to-manage asset in Ridgewood's most desirable location

LICENSED BROKER & PRINCIPAL

DANIEL BARCELOWSKY

PHONE : 646.373.7944

E-MAIL : DANIEL@EVRGREALTY.COM

RENT ROLL

UNITS	BEDS	ACTUAL	LXP
1	4/2	\$5,333.00	10/27
2	4/2	\$5,125.25	08/26
COMM 1		\$4,429.00	08/30
COMM 2		\$6,010.00	11/31
RE TAX CONTRIBUTION		\$466.70	

Actual Gross Annual Income: \$ 256,364.40

EXPENSES APPROXIMATE

Real Estate Taxes:	\$ 22,223.00
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: \$ 50,888.06

INCOME ACTUAL

Gross Annual Income	\$ 249,834.96
Less Total Expenses	\$ 50,888.06

NET OPERATING INCOME: \$ 205,476.34

\$3,150,000

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	6.52%







