

PRIME RIDGEWOOD CORNER • FREE MARKET MIXED-USE • 4 APARTMENTS • 2 STOREFRONTS • HIGH INCOME



## 566 ONDERDONK AVENUE

BETWEEN MENAHAN STREET AND BLEECKER STREET

- **Corner mixed-use building** in a strong residential and retail corridor
- **Free market, income-producing asset**
- Fully gut-renovated building
- **Four spacious two-bedroom apartments** with hardwood floors
- **Two established commercial spaces** (daycare and restaurant)
- **Fully finished basement** featuring two offices and a private bathroom
- **5,625 SF building (approx)**
- First floor is ~25'x100', second and third floor are 25'x64'
- Strong in-place income: **\$255,354 annual gross with upside**
- NOI: \$202,043
- 6.59% cap rate at asking
- 7.06% potential cap rate
- **Well maintained** and professionally managed
- Stable tenant mix
- **Commercial tenants cover 40% of property taxes + 50% of DEP Charges**
- Surrounded by established restaurants, cafés, and neighborhood businesses
- Minutes to Bushwick and Williamsburg, blocks from the L and M trains.
- **Exceptional long-term investment opportunity in one of Queens' most sought-after neighborhoods**
- **All boilers replaced within the last 5 years**
- Plumbing systems upgraded within approximately the last 20 years
- Electrical systems upgraded within approximately the last 20 years
- Exterior masonry pointed within approximately the last 20 years
- **Major capital improvements already completed**
- **Mechanically modernized with low deferred maintenance profile**

### LICENSED BROKER & PRINCIPAL

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#### RENT ROLL

| UNITS      | LAYOUT | ACTUAL     | PROJECTED  | LXP   |
|------------|--------|------------|------------|-------|
| 2L         | 2/1    | \$3,330.00 | \$3,600.00 | 12/26 |
| 2R         | 2/1    | \$3,380.00 | \$3,650.00 | 04/27 |
| 3L         | 2/1    | \$3,285.00 | \$3,600.00 | 6/26  |
| 3R         | 2/1    | \$3,350.00 | \$3,500.00 | 03/27 |
| RESTAURANT |        | \$5,512.50 | \$5,788.00 | 10/33 |
| DAYCARE    |        | \$2,472.00 | \$2,546.00 | 08/29 |

**Actual Gross Annual Income: \$255,954.00**  
**Potential Gross Annual Income: \$269,208.00**

| EXPENSES                | APPROXIMATE        |
|-------------------------|--------------------|
| Real Estate Taxes:      | \$20,215.00        |
| Gas:                    | \$4,635.00         |
| Insurance:              | \$8,131.00         |
| Water/Sewer:            | \$4,900.00         |
| Repairs:                | \$8,463.00         |
| Management (5%):        | \$12,798.00        |
| Electric:               | \$1,152.00         |
| Super:                  | \$3,600.00         |
| Net Lease Reimbursement | <b>\$10,484.00</b> |

**TOTAL APPROXIMATE ANNUAL EXPENSES: \$53,311.00**

| INCOME                       | ACTUAL              | PROJECTED           |
|------------------------------|---------------------|---------------------|
| <b>NET OPERATING INCOME:</b> | <b>\$202,643.00</b> | <b>\$217,097.00</b> |

**\$3,075,000**

|                     |   |
|---------------------|---|
| BLOCK/LOT           | 03435-0039                              |
| LOT DIMENSION       | 25' X100"                               |
| LOT SF              | 2,500                                   |
| STORIES             | 2                                       |
| UNITS               | 4 RES + 2 COMMS                         |
| YEAR BUILT          | 1931                                    |
| ZONING              | R6B-C1-4                                |
| BUILDING DIMENSIONS | 1st FL: 25'x100, 2nd and 3rd: 25' x 64' |
| BUILDING SF         | ~5,625                                  |
| PROPERTY TAXES      | \$20,215                                |
| FAR                 | RES 2 / FAC 2                           |

