

PRIME CORNER MIXED-USE RIDGEWOOD/BUSHWICK



297 SAINT NICHOLAS AVENUE

LOCATED BETWEEN GATES AVENUE AND LINDEN STREET

This mixed-use, corner building in Ridgewood contains two retail units—a laundromat with 800 square feet and a vacant store with 150 square feet—and seven three-bedroom residential units. The laundromat's lease expires in 2027 and increases at a rate of 3% per year. The building has 7,260 total square feet, stands four stories high, and sits on a 22' X 90.92' lot on a prime corner on the Ridgewood/Bushwick border, only a block away from the L and M trains at Myrtle-Wyckoff Avenues. The property currently boasts a 6.48% cap rate, bringing in \$289,536 a year with the potential of a \$470,280 income stream (11.68% cap rate!) in the next five years. This is an amazing opportunity to invest in a highly sought-after neighborhood in New York City.

RENT ROLL

UNITS	STATUS	ACTUAL	POTENTIAL	LXP
RETAIL 1	-	\$5,271	\$5,640	2027
RETAIL 2	-	\$0	\$1,800	VACANT
#1R	FM	\$3,500	\$4,750	VACANT
#2R	FM	\$3,250	\$4,500	VACANT
#2F	FM	\$3,250	\$4,500	VACANT
#3R	FM	\$2,167	\$4,500	-
#3F	FM	\$1,490	\$4,500	-
#4R	FM	\$1,450	\$4,500	-
#4F	FM	\$3,750	\$4,500	VACANT

Actual Gross Annual Income: \$ 289,536.00

Potential Gross Annual Income: \$ 470,280.00

EXPENSES	ACTUAL
Real Estate Taxes:	\$24,594.00
Insurance:	\$5,411.19
Water/Sewer:	\$10,390.22
Gas:	\$15,533.65
Electric:	\$936.00
Management:	\$4,800.00
Repairs:	\$2,500.00
Boiler:	\$250.00
Fire Dept	\$90.00

TOTAL ANNUAL EXPENSES: \$ 64,505.06

INCOME	ACTUAL	POTENTIAL
Gross Annual Income:	\$ 289,536.00	\$ 470,280.00
Less Total Expenses:	\$ 64,505.06	\$ 64,505.06
NET OPERATING INCOME:	\$ 225,030.94	\$ 405,774.94

\$3,475,000

LICENSED BROKER & PRINCIPAL

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BLOCK/LOT	03447-0010
LOT DIMENSION	22' X 90.92'
LOT SF	2,000
STORIES	4
UNITS	9
YEAR BUILT	1930
ZONING	R6B, C2-4
BUILDING DIMENSIONS	22' X 80'
BUILDING SF	7,260
FAR	RES - 2 / FAC - 2
ACTUAL CAP RATE / POTENTIAL CAP RATE	6.48% / 11.68%

