

# 1890 Cornelia Street

Located Between Onderdonk and Woodward Avenue



## RIDGEWOOD - BUILDING FOR SALE -PRIME INVESTMENT OPPORTUNITY



### PRIME RIDGEWOOD LOCATION NEAR BUSHWICK 27.5 FOOT WIDE HISTORIC 6 FAMILY IN GOOD CONDITION

Prime 6 family in good condition. Historic Block of Ridgewood, Queens. Near the L and M train. This property is a 3-story building with six rent stabilized residential apartments, with a full basement (8 foot ceilings). The property has a gas boiler, large backyard, strong architectural features and is built 27.5 wide by 68 feet in depth. It has a gross square footage of approx. 5,610 SF. Each unit is separately metered for electric. 3L and 2L (listed below) already signed buy out agreements and are waiting for a deposit from the buyer. A group of the other tenants are interested in relocating. Located in the heart of Ridgewood near Bushwick, this is an incredible investment opportunity for someone looking to earn a high return on investment with incredible upside in a highly emerging Ridgewood/Bushwick market.

Block - Lot	03473-0028
Lot Dimensions	27.5'0 x 100'
Lot SF	2,742
Stories	3
Units	6
Year Built	1901
Zoning	R6B
Building Dimensions	27.5 x 68'
Building SF	5,610
FAR	2
Potential Cap Rate	11%

#### RENT ROLL

6 Units	Actual	Potential	Beds	Status	Lease Exp.
1R	\$927.00	\$4,000.00	3 Bed	RS	5/17/17
1L	\$724.00	\$4,000.00	3 Bed	RS	5/20/17
2R	\$1,600.00	\$3,000.00	3 Bed	RS	8/31/17
2L	VACANT	\$3,000.00	3 Bed	RS	TBD
3R	\$1,038.00	\$3,000.00	3 Bed	RS	7/19/17
3L	\$860.00	\$3,000.00	3 Bed	RS	TBD
<b>Total Monthly Income</b>	<b>\$5,149.00</b>	<b>\$20,000.00</b>			
<b>Gross Annual Income</b>	<b>\$61,788.00</b>	<b>\$240,000.00</b>			

#### EXPENSES

Real Estate Taxes (6/2015)	\$14,142.00
Insurance	\$1,700.00
Electric	\$815.00
Water/Sewer	\$2,243.00
Repairs & Super	\$800.00
Management - 5%	\$3,900.00
Heating	\$6,416.00
<b>Total Annual Expenses</b>	<b>\$30,016.00</b>

#### INCOME

	Actual	Potential
Gross Annual Income	\$123,468.00	\$240,000.00
Less Total Expenses	\$30,716.00	\$55,062.12
<b>Net Operating Income</b>	<b>\$92,752.00</b>	<b>\$184,937.88</b>

**Asking Price \$1,650,000**

Contact Exclusive Agent **Daniel Barcelowsky**  
Principal Broker and President  
Evergreen Realty & Investments

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For \$30,000 3L will vacate and 2L will be delivered vacant. The numbers below are with the vacancies.  
 Contact us for more info.

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3R	\$1,038.00	\$3,000.00	3 Bed	RS	7/19/17
3L	\$3,000.00	\$3,000.00	3 Bed	RS	TBD
Total Monthly Income	\$10,289.00	\$20,000.00			
<b>Gross Annual Income</b>	<b>\$123,468.00</b>	<b>\$240,000.00</b>			

**EXPENSES**

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