

# 16-45 SUMMERFIELD STREET, QUEENS, NY 11385

Multifamily Walk-Up | One Block from Halsey Street Station | FOR SALE



## PROPERTY INFORMATION

Block / Lot	3554 / 78	
Lot Dimensions	21.87' x 100.12'	
Lot Size	2,190	Sq. Ft. (Approx.)
Building Dimensions	21.87' x 84'	
Stories	3	
Units	6	
Building Size	4,545	Sq. Ft. (Approx.)
Zoning	R6B	
FAR	2.00	
Buildable Area	4,379	Sq. Ft. (Approx.)
Air Rights	None	Sq. Ft. (Approx.)
Assesment (18/19)	\$104,161	
Real Estate Taxes (18/19)	\$13,137	

**6**

Units

**4,545**

Gross SF

**R6B**

Zoning (FAR)

**RIDGEWOOD**

Location

## PROPERTY DESCRIPTION

Ariel Property Advisors has been retained on an exclusive basis to sell 16-45 Summerfield Street, a 6-unit multifamily walk-up located between Cypress Avenue and Wyckoff Avenue in the Ridgewood neighborhood of Queens. The property is currently a three-story 4,545 square foot building that contains six (6) apartments of which there are five (5) two-bedrooms and one (1) one-bedroom. Five (5) of the apartments are rented substantially below market value averaging roughly \$16 per square foot, offering the future owner a significant amount of upside.

The property is located one block from the L train at the Halsey Street station, offering tenants a quick commute to Manhattan and Brooklyn. Additionally, the building is located within walking distance to Myrtle Avenue, a bustling corridor with numerous dining, shopping, banking and fitness center options. In addition to the wide selection on Myrtle Avenue, the immediate area also features a multitude of schools and parks.

16-45 Summerfield Street offers stable cash flow with the ability to add great value to the rental income. As Ridgewood continues to transform, this location grants an investor the opportunity to capitalize on one of the fastest growing areas within Queens.

**ASKING PRICE: \$1,400,000**

**212.544.9500**

arielpa.nyc

For More Information Please Contact Our Exclusive Sales Agents at **212.544.9500** | [arielpa.nyc](http://arielpa.nyc)

For Financing Info

**Derek Kornbluth x40**  
dkornbluth@arielpa.com

**Alexander Taic x44**  
ataic@arielpa.com

**Jason M. Gold x22**  
jgold@arielpa.com

**Matthew Swerdlow x56**  
mswerdlow@arielpa.com

# 16-45 SUMMERFIELD STREET, QUEENS, NY 11385

Multifamily Walk-Up | One Block from Halsey Street Station | FOR SALE



## CURRENT ROLL

Scheduled Gross Income:	\$72,537	
Less Vacancy Rate Reserve (1.50%):	(\$1,088)	
Gross Operating Income:	\$71,449	
Less Expenses:	(\$34,823)	48% of SGI
Net Operating Income:	\$36,626	

## EXPENSES (ESTIMATED)

Real Estate Taxes (18/19)	\$13,137
Water & Sewer	\$5,100
Insurance	\$3,000
Fuel	\$4,545
Electric	\$1,364
Cleaning & Maintenance	\$1,020
Repairs	\$1,200
Payroll	\$2,600
Legal/Miscellaneous	\$714
Management	\$2,143
<b>GROSS OPERATING EXPENSES</b>	<b>\$34,823</b>

## SCHEDULED INCOME

STATUS TYPE	# OF UNITS	AVG. RENT \$/UNIT	MONTHLY INCOME	ANNUAL INCOME
RS	6	\$1,007	\$6,045	\$72,537
TOTAL MONTHLY INCOME			\$6,045	
TOTAL ANNUAL INCOME			\$72,537	

## SCHEDULED INCOME

UNIT	NO. OF BEDROOMS	STATUS	ACTUAL/PROJECTED	MONTHLY RENT	LEASE EXPIRATION
A1	1 BR	RS	Actual	\$622	Apr-19
A2	2 BR	RS	Actual	\$796	Apr-20
B1	2 BR	RS	Actual	\$2,280	Jul-19
B2	2 BR	RS	Actual	\$738	Apr-19
C1	2 BR	RS	Actual	\$813	Apr-20
C2	2 BR	RS	Actual	\$796	Apr-20
TOTAL MONTHLY INCOME				\$6,045	
TOTAL ANNUAL INCOME				\$72,537	

## ASKING PRICE: \$1,400,000

## 212.544.9500

arielpa.nyc

For More Information Please Contact Our Exclusive Sales Agents at **212.544.9500** | [arielpa.nyc](http://arielpa.nyc)

For Financing Info

**Derek Kornbluth x40**  
dkornbluth@arielpa.com

**Alexander Taic x44**  
ataic@arielpa.com

**Jason M. Gold x22**  
jgold@arielpa.com

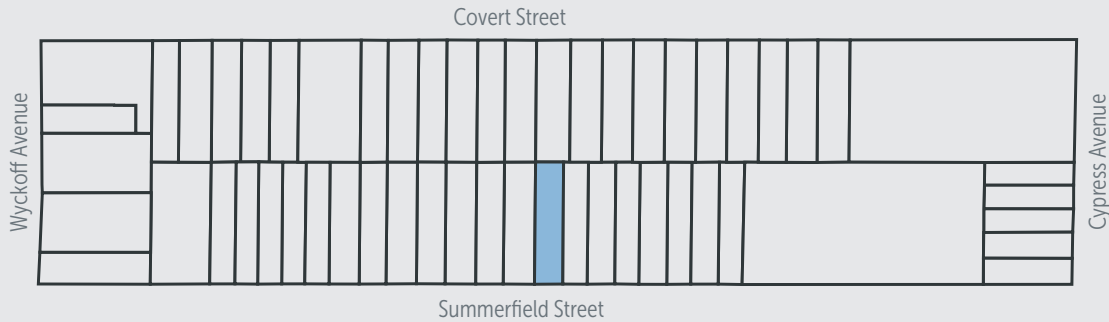
**Matthew Swerdlow x56**  
mswerdlow@arielpa.com

# 16-45 SUMMERFIELD STREET, QUEENS, NY 11385

Multifamily Walk-Up | One Block from Halsey Street Station | FOR SALE



West side of Summerfield Street between Cypress Avenue and Wyckoff Avenue

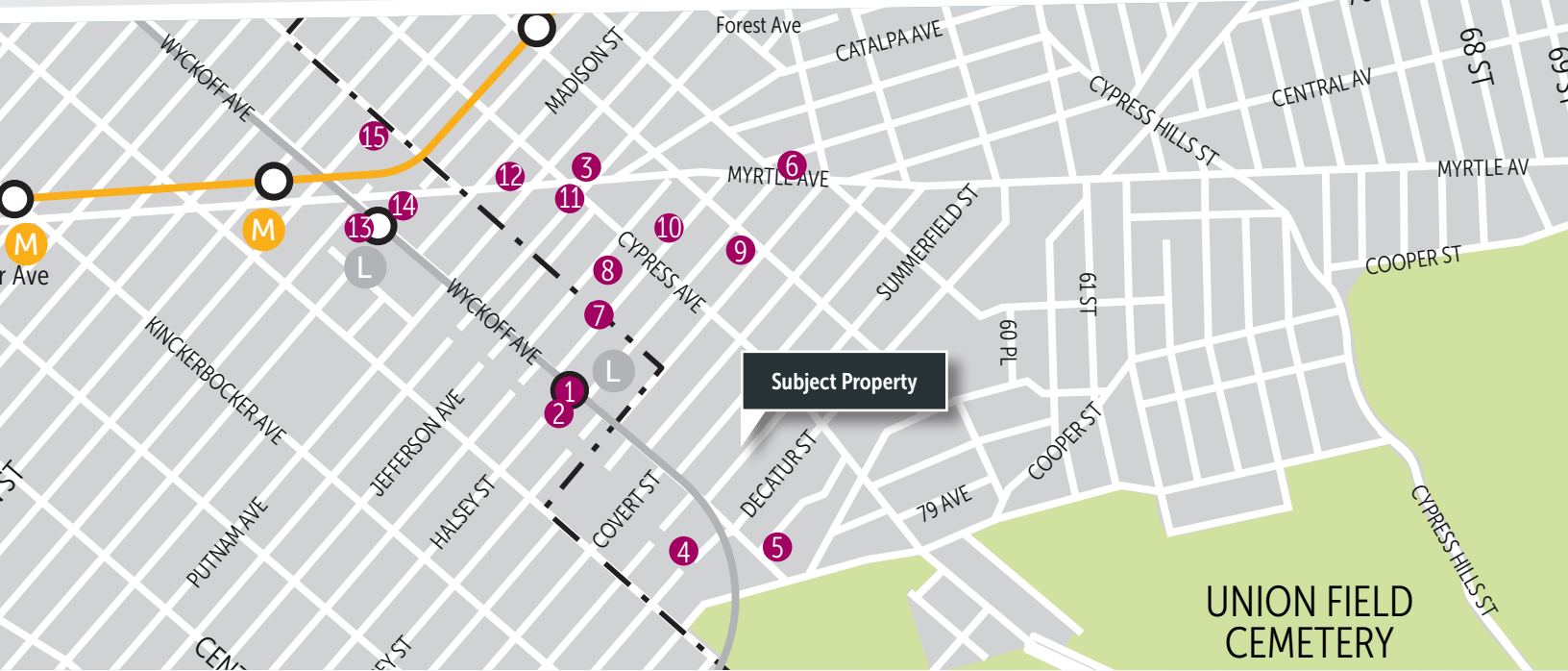


**3554**  
Block

**78**  
Lot

**21.87' X 100.12'**  
Lot Dimensions

**2,190**  
Lot Area SF



- 1 Halsey St Station
- 2 Red Carpet Inn
- 3 Dunkin' Donuts
- 4 Bridge and Tunnel Brewery

- 5 CubeSmart Self Storage
- 6 TD Bank
- 7 World Gym of Ridgewood
- 8 Robert E. Peary School

- 9 Intermediate School 77
- 10 P.S. 239
- 11 Rite Aid
- 12 Blink Fitness Ridgewood

- 13 McDonald's
- 14 Dollar Tree
- 15 Food Bazaar

**ASKING PRICE: \$1,400,000**

**212.544.9500**  
arielpa.nyc

For More Information Please Contact Our Exclusive Sales Agents at **212.544.9500** | [arielpa.nyc](http://arielpa.nyc)

For Financing Info

**Derek Kornbluth x40**  
dkornbluth@arielpa.com

**Alexander Taic x44**  
ataic@arielpa.com

**Jason M. Gold x22**  
jgold@arielpa.com

**Matthew Swerdlow x56**  
mswerdlow@arielpa.com

The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee the accuracy of any information provided herein. As an example, all zoning information, buildable footage estimates and indicated uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example, and does not necessarily relate to actual vacancy, if any. The value of this prospective investment is dependent upon these estimates and assumptions made below, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. The prospective buyer should carefully verify each item of income, and all other information contained herein. 16 April 2019 7:23 pm