

# 61-20 MADISON STREET, QUEENS, NY 11385

Multifamily Walk-Up | One Block from Fresh Pond Road Station | **FOR SALE**



## PROPERTY INFORMATION

Block / Lot	3619 / 27	
Lot Dimensions	36' x 100'	
Lot Size	3,600	Sq. Ft. (Approx.)
Building Dimensions	36' x 64'	
Stories	4	
Units	8	
Building Size	9,200	Sq. Ft. (Approx.)
Zoning	R6B	
FAR	2.00	
Buildable Area	7,200	Sq. Ft. (Approx.)
Air Rights	None	Sq. Ft. (Approx.)
Assesment (18/19)	\$153,652	
Real Estate Taxes (18/19)	\$19,379	

**8**

Units

**9,200**

Gross SF

**R6B**

Zoning (FAR)

**RIDGEWOOD**

Location

## PROPERTY DESCRIPTION

Ariel Property Advisors has been retained on an exclusive basis to sell 61-20 Madison Street, an 8-unit multifamily walk-up located just off of Fresh Pond Road in the Ridgewood neighborhood of Queens. The subject property is 4 stories tall and spans 9,200 square feet, containing eight (8) spacious 3-bedroom apartments. Seven (7) of the apartments are currently rent stabilized, and one (1) apartment will be delivered vacant.

The property is situated on a tree-lined street, within short walking distance from the M train at the Fresh Pond Road station, offering tenants a quick and easy commute to Brooklyn and Manhattan. The neighborhood also features a wide

variety of retail and dining options, including multiple grocery stores, pharmacies and restaurants all within a 1-block radius of the property. Nearby attractions include Benninger Playground, the Queens Library at Ridgewood, Joseph F. Mafera Park and the Metro Mall.

61-20 Madison Street provides investors with the opportunity to acquire an asset of scale in a rapidly growing neighborhood that has seen a steady rise in popularity among the rental community.

**ASKING PRICE: \$1,900,000**

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

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For Financing Info

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# 61-20 MADISON STREET, QUEENS, NY 11385

Multifamily Walk-Up | One Block from Fresh Pond Road Station | **FOR SALE**



## CURRENT ROLL

Scheduled Gross Income:	\$145,762	
Less Vacancy Rate Reserve (3.00%):	(\$4,373)	
Gross Operating Income:	\$141,390	
Less Expenses:	(\$56,555)	39% of SGI
Net Operating Income:	\$84,835	

## RENT ROLL

UNITS	# OF ROOMS	STATUS	ACTUAL / PROJECTED	MONTHLY RENT
1L	3 BR	-	Projected	\$2,500
1R	3 BR	RS	Actual	\$1,553
2L	3 BR	RS	Actual	\$1,104
2R	3 BR	RS	Actual	\$1,541
3L	3 BR	RS	Actual	\$1,433
3R	3 BR	RS	Actual	\$1,445
4L	3 BR	RS	Actual	\$1,472
4R	3 BR	RS	Actual	\$1,100
TOTAL MONTHLY INCOME				\$12,147
TOTAL ANNUAL INCOME				\$145,762

## EXPENSES (ESTIMATED)

Real Estate Taxes (18/19)	\$19,379
Water & Sewer	\$7,200
Insurance	\$4,000
Fuel	\$9,200
Electric	\$2,760
Cleaning & Maintenance	\$1,800
Payroll	\$4,160
Repairs	\$2,400
Legal/Miscellaneous	\$1,414
Management	\$4,242
<b>GROSS OPERATING EXPENSES</b>	<b>\$56,555</b>

## ASKING PRICE: \$1,900,000

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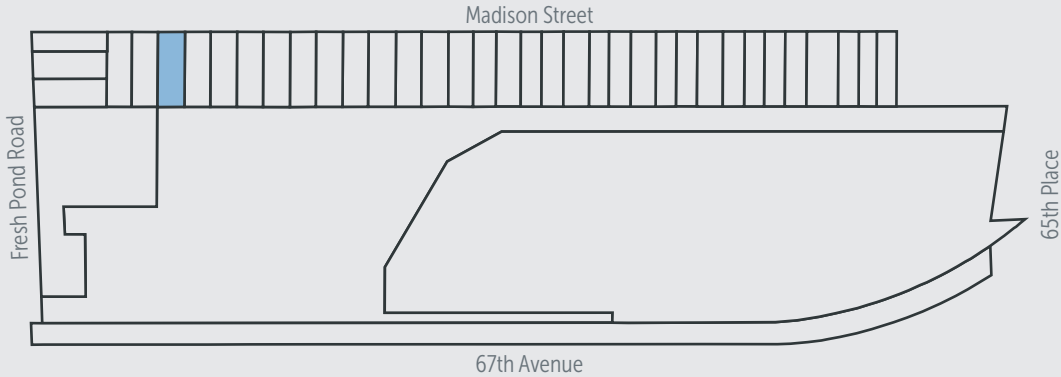
The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee the accuracy of any information provided herein. As an example, all zoning information, buildable footage 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. 10 July 2019 9:38 pm

# 61-20 MADISON STREET, QUEENS, NY 11385

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South side of Madison Street between Fresh Pond Road and 65<sup>th</sup> Place



**3619**

Block

**27**

Lot

**36' X 100'**

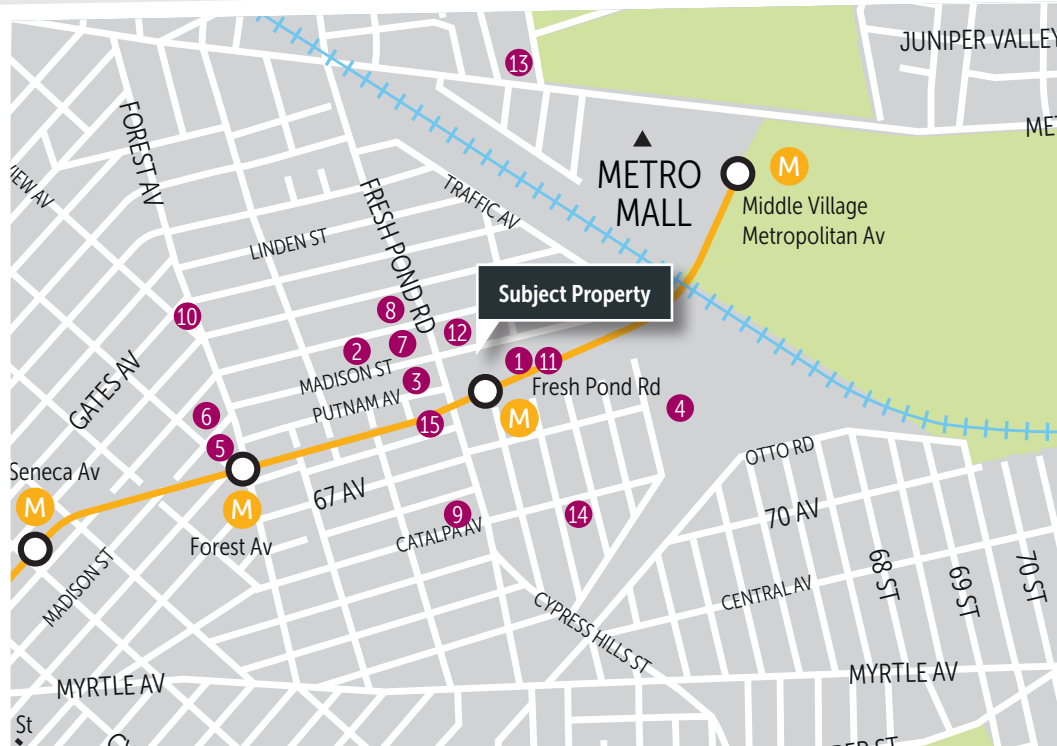
Lot Dimensions

**3,600**

Lot Area SF



- 1 Fresh Pond Station (M Train)
- 2 Benninger Playground
- 3 Valentino Food Market
- 4 Joseph F. Mafera Park
- 5 Queens Library at Ridgewood
- 6 IS 93 Ridgewood
- 7 Walgreens
- 8 Taqueria Kermes
- 9 P.S. 88 Seneca
- 10 Korean Square
- 11 Ganesh Grocery
- 12 Gyro World Ridgewood
- 13 Metro Mall
- 14 NYC Police Dept. 104th Precinct
- 15 Chase Bank



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