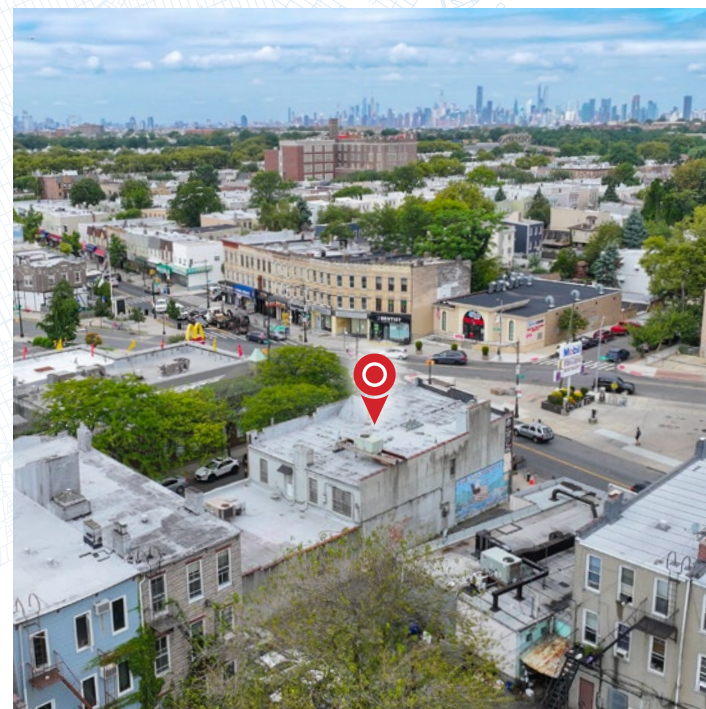


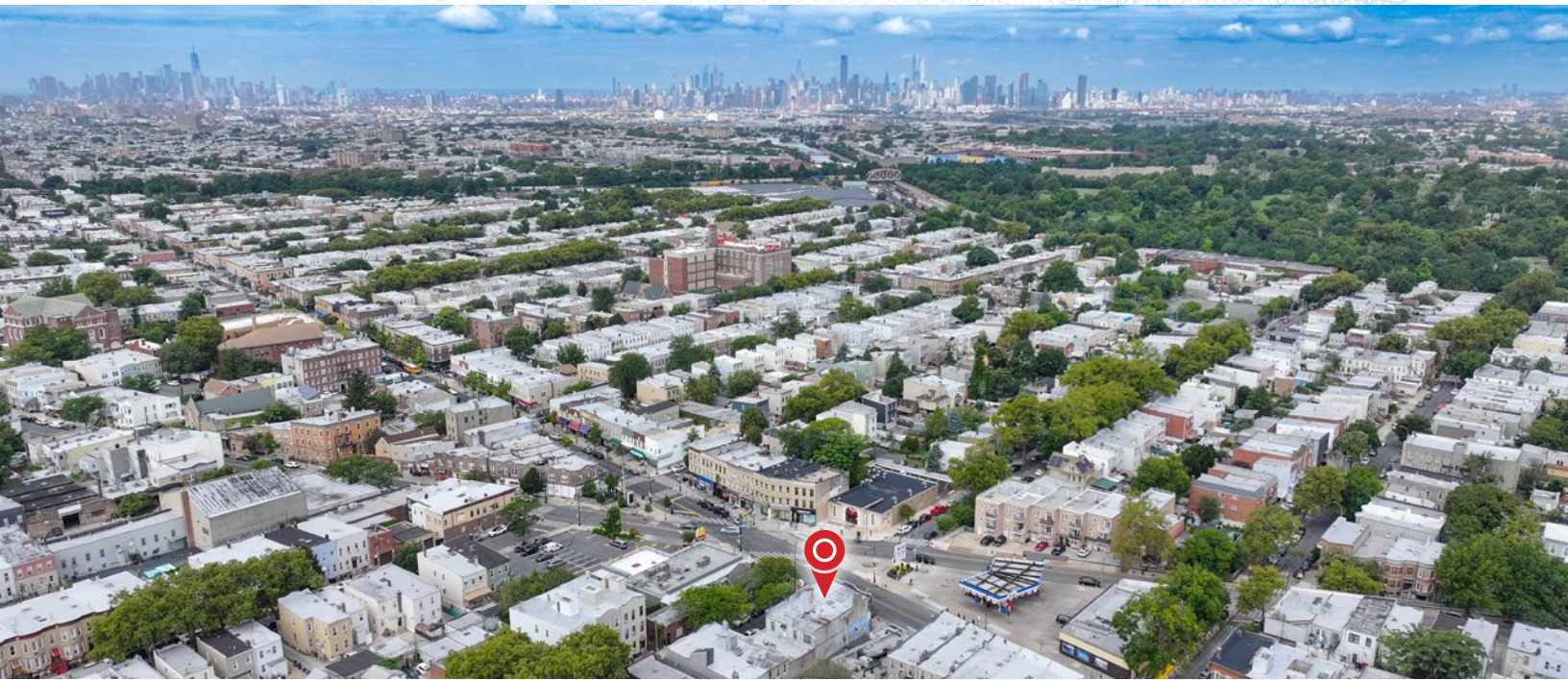
71-02 MYRTLE AVE
GLENDALE, NY 11385



MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM





OPPORTUNITY



\$2,000,000

ASKING PRICE



100%

FREE MARKET



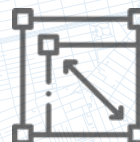
5 Commercial

UNITS



±7,112 SF

SQUARE FOOTAGE



40.67' x 120.33'

LOT DIMENSIONS



R5D / R4-1 / C2-3

ZONING



40.67' x 68'

BUILDING DIMENSIONS



Conversion Opportunity

PARTIAL VACANCY



Corner on Myrtle Ave

PRIME LOCATION



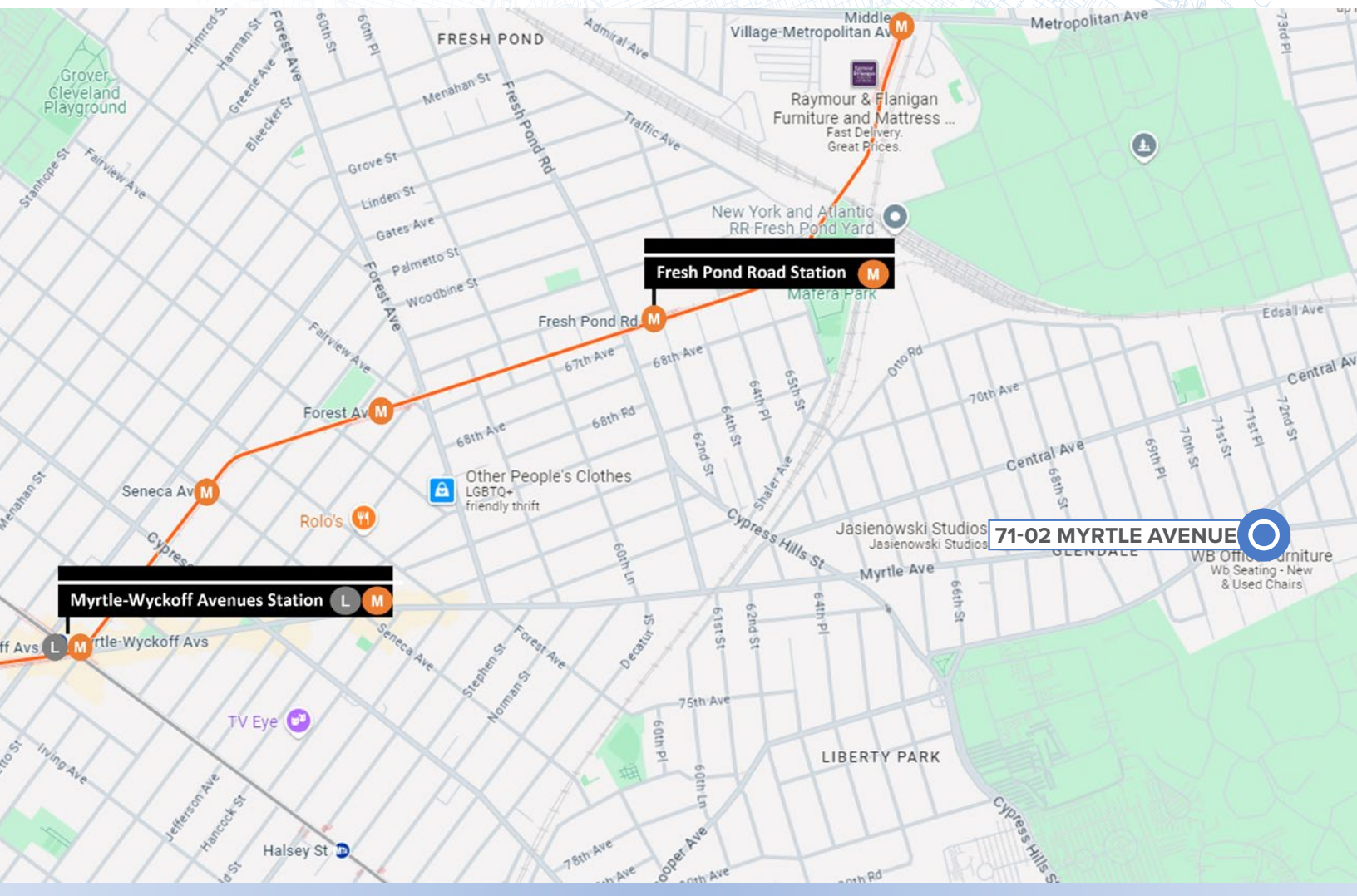
71-02 MYRTLE AVENUE, GLENDALE, NY 11385

Investment Highlights

- **Prime Location:** Strategically positioned on the corner of Myrtle Avenue and 71st Avenue, offering high visibility and accessibility.
- **Residential Conversion Opportunity:** The second floor will be delivered vacant, providing the potential to convert existing office units into four residential apartments, capitalizing on high demand for housing.
- **Rent Roll Growth Potential:** Current rents are significantly below market value, with market rents estimated to be 40-50% higher, offering substantial upside for income growth.
- **Neighborhood Growth:** Glendale, Queens is a highly sought-after area, benefiting from the ongoing spillover of development and demand from neighboring Bushwick and Williamsburg, making it one of the best-positioned neighborhoods in New York City.



TAX & TRANSPORTATION MAPS



INCOME / RENT ROLL

| CURRENT USE | | | | CURRENT RENTS | | |
|---------------|--------------|------------|--------------|-----------------|-------------|------------------|
| UNIT | TYPE | LEASE EXP. | NSF | RENT | RENT/SF | ANNUAL RENT |
| Ground Floor | Deli | 3/28/26 | 1,500 | \$3,500 | \$28 | \$42,000 |
| 1F | WB Furniture | 8/21/33 | 2,000 | \$3,650 | \$22 | \$43,800 |
| 1R | Garage | Monthly | 250 | \$250 | \$12 | \$3,000 |
| 2F | Office | Monthly | 850 | \$1,800 | \$25 | \$21,600 |
| 2R | Office | Vacant | 650 | \$1,800 | \$33 | \$21,600 |
| TOTAL: | | | 5,250 | \$11,000 | \$25 | \$132,000 |

| CONVERSION TO RESIDENTIAL OVER RETAIL | | | | CURRENT & MARKET RENTS | | |
|---------------------------------------|---------------------|------------|--------------|------------------------|-------------|------------------|
| UNIT | TYPE | LEASE EXP. | NSF | RENT | RENT/SF | ANNUAL RENT |
| Ground Floor | Deli | 3/28/26 | 1,500 | \$4,500 | \$36 | \$54,000 |
| 1F | WB Furniture | 8/21/33 | 2,000 | \$3,650 | \$22 | \$43,800 |
| 1R | Garage | Monthly | 250 | \$250 | \$12 | \$3,000 |
| 2A | 2 BR / 1 BA | Vacant | 450 | \$2,700 | \$72 | \$32,400 |
| 2B | 2 BR / 1 BA | Vacant | 450 | \$2,400 | \$64 | \$28,800 |
| 2C | 2 BR / 1 BA Terrace | Vacant | 450 | \$2,600 | \$69 | \$31,200 |
| 2D | 2 BR / 1 BA Terrace | Vacant | 450 | \$2,700 | \$72 | \$32,400 |
| TOTAL: | | | 5,550 | \$18,800 | \$41 | \$225,600 |



100%
FREE MARKET



\$39
AVG RENT PSF
AFTER CONVERSION



40-50%
UPSIDE IN RENTS

EXPENSES & NOI

| REVENUE | CURRENT / AS-IS | PROJECTED |
|-----------------------------------|------------------------------|-------------------|
| Potential Gross Income: | \$132,000 | \$225,600 |
| Vacancy & Credit Loss: | 5.0% (\$6,600) | (\$11,280) |
| Effective Gross Income: | \$125,400 | \$214,320 |

GSF: 7,112
UNITS: 5

| EXPENSES (ESTIMATED) | MATTHEWS™ METRICS | CURRENT / AS-IS | PROJECTED | \$/SF | \$/UNIT |
|---------------------------|-------------------|-----------------|-----------------|---------------|-----------------|
| Real Estate Taxes (24/25) | NYC DOF Tax Bill | \$32,888 | \$32,888 | \$4.62 | \$6,578 |
| Insurance | \$1.25 / GSF | \$8,890 | \$8,890 | \$1.25 | \$1,778 |
| Water & Sewer | \$0.50 / GSF | \$3,556 | \$3,556 | \$0.50 | \$711 |
| Heating Fuel | Pass Through | -- | -- | -- | -- |
| Electric (Common) | \$0.50 / GSF | \$3,556 | \$3,556 | \$0.50 | \$711 |
| Repairs & Maintenance | \$0.75 / GSF | \$5,334 | \$5,334 | \$0.75 | \$1,067 |
| Superintendent | \$500 / Month | \$6,000 | \$6,000 | \$0.84 | \$1,200 |
| Management | 4.0% of EGI | \$5,016 | \$8,573 | \$0.71 | \$1,003 |
| Total Expenses | | \$65,240 | \$68,797 | \$9.17 | \$13,048 |

Exp. Ratio: 52.03% 32.10%
Tax Ratio: 26.23% 15.35%

| | | |
|------------------------------|-------------------|-------------------|
| Effective Gross Income: | \$125,400 | \$214,320 |
| Less Expenses: | (\$65,240) | (\$68,797) |
| Net Operating Income: | \$60,160 | \$145,523 |



\$2,000,000
ASKING PRICE



\$281
PRICE PER SF



7.28%
PROJECTED
CAP RATE



Neighborhood Overview

Ridgewood, Queens

WHERE OLD WORLD CHARM MEETS URBAN VIBRANCY

Straddling the border of Brooklyn and Queens, Ridgewood's roots trace back to the Dutch settlers of the 17th century. The neighborhood thrived as a hub for German immigrants in the 19th and 20th centuries, creating a distinct architectural and cultural legacy. Over time, a diverse influx of residents has further enriched its character.

LANDMARKS & POINTS OF INTEREST

- **Ridgewood Historic District:** A testament to the area's rich architectural heritage, showcasing rows of well-preserved brick and stone homes.
- **Vander Ende-Onderdonk House:** The oldest Dutch colonial stone house in New York City.
- **St. Matthias Roman Catholic Church:** An architectural marvel and a spiritual cornerstone for locals.

PLACES TO VISIT & AMENITIES

- **Ridgewood Reservoir:** A verdant oasis, this decommissioned reservoir offers walking paths and bird-watching opportunities.
- **Grover Cleveland Playground:** A community space equipped with athletic courts and play areas.
- **Topos Bookstore Cafe:** A quaint bookstore that doubles as a gathering spot for literature and coffee enthusiasts.

DOB PROPERTY PROFILE OVERVIEW

NYC Department of Buildings Property Profile Overview

| | | | |
|---------------------------|---------------|-------------------------|---------------------|
| 7102 MYRTLE AVENUE | | QUEENS 11385 | BIN# 4437872 |
| MYRTLE AVENUE | 71-02 - 71-02 | Health Area | : 2400 |
| MYRTLE AVENUE | 71-04 - 71-04 | Census Tract | : 629 |
| | | Community Board | : 405 |
| | | <u>Buildings on Lot</u> | : 2 |
| | | Tax Block | : 3709 |
| | | Tax Lot | : 23 |
| | | Condo | : NO |
| | | Vacant | : NO |

[View DCP Addresses...](#) [Browse Block](#)

[View Zoning Documents](#) [View Challenge Results](#) [Pre - BIS PA](#) [View Certificates of Occupancy](#)

| | | | |
|-------------------------------|-------------------------|---------------------|-----|
| Cross Street(s): | 71 STREET, 71 PLACE | | |
| DOB Special Place Name: | | | |
| DOB Building Remarks: | | | |
| Landmark Status: | | Special Status: | N/A |
| Local Law: | NO | Loft Law: | NO |
| SRO Restricted: | NO | TA Restricted: | NO |
| UB Restricted: | NO | | |
| Environmental Restrictions: | N/A | Grandfathered Sign: | NO |
| Legal Adult Use: | NO | City Owned: | NO |
| Additional BINs for Building: | 4437871 | | |
| HPD Multiple Dwelling: | No | | |

Special District: UNKNOWN

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, Coastal Erosion Hazard Area, or Special Flood Hazard Area. [Click here for more information](#)

Department of Finance Building Classification: K4-STORE BUILDING

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

| | Total | Open | Elevator Records |
|---|-------|------|--|
| Complaints | 5 | 0 | Electrical Applications |
| Violations-DOB | 3 | 1 | Permits In-Process / Issued |
| Violations-OATH/ECB | 0 | 0 | Illuminated Signs Annual Permits |
| Jobs/Filings | 7 | | Plumbing Inspections |
| ARA / LAA Jobs | 0 | | Open Plumbing Jobs / Work Types |
| Total Jobs | 7 | | Facades |
| Total Actions | 0 | | Marquee Annual Permits |
| | | | Boiler Records |
| OR Enter Action Type: <input type="text"/> | | | DEP Boiler Information |
| OR Select from List: <input type="text" value="Select..."/> | | | Crane Information |
| AND <input type="button" value="Show Actions"/> | | | After Hours Variance Permits |

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **7102 Myrtle Avenue, Glendale, NY 11385** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

71-02 MYRTLE AVENUE GLENDALE, NY 11385



EXCLUSIVELY LISTED BY:



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