



108-18 72ND AVENUE

Forest Hills, NY 11375 | Queens

~4,600 SF TWO-STORY, COMMERCIAL BUILDING IN THE HEART OF FOREST HILLS



INVESTMENT HIGHLIGHTS

CLICK FOR BROKER NDA

#1

Premier high traffic location between Austin Street and Queens Boulevard in the heart of Forest Hills

#2

Prime retail destination with proximity to national and local retailers



Ground floor to be delivered vacant, allowing for end user and/ or lease up flexibility



Easily accessible via a multitude of transportation options



Rare development opportunity in with up to 10,400 buildable square feet.





PROPERTY OVERVIEW

RIPCO REAL ESTATE has been retained on an exclusive basis to arrange for the sale of **108-18 72ND AVENUE** — (the "Property") a two-story, with lower level, commercial building located in the heart Forest Hills, Queens. The building is comprised of two office units, with the 2nd floor unit currently leased month-tomonth and the ground floor vacant. The in-place tenant pays for their own expenses.

The property is situated between the busy thoroughfares of Queens Boulevard and Austin Street. Austin Street is the vibrant soul of Forest Hills, with shops ranging from big-box retailers like Target, J. Crew, SEPHORA, LOFT, and Shake Shack to the more intimate and local ones such as Martha's Country Bakery, Fox's, Boston Market, Jacklyn's, Chez Moi along with countless others, and is minutes away from Forest Hills Stadium.

The property is also in close proximity to the E and F subway lines via the Forest Hills-71st Ave station on Queens Boulevard and the Long Island Railroad on the corner of 71st Avenue and Austin Street. Additionally, the property is located just mintutes off of the Long Island Expressway, the Van Wyck Expressway, and Grand Central Parkway, allowing for easy accessability via mulitple transit options.



PROPERTY SUMMARY THE OFFERING 108-18 72nd Avenue **Property Address** Forest Hills, NY 11375 Located on the east side of 72nd Avenue Location between Austin Street and Queens Boulevard Block / Lot 3258 / 41 PROPERTY INFORMATION Gross Lot SF 2,600 SF (approx.) Lot Dimensions 20' X 130' Number of Buildings Stories 2 **Building SF** 4,600 SF (approx.) 20' X 110' **Building Dimensions** Commercial Units **ZONING INFORMATION** Zoning C4-4A, FH Floor Area Ratio (As-of-Right) 4.00 Buildable SF (As-of-Right/Max) 10,400 SF (approx.) (4,600) SF (approx.) Less Existing Structure Available Air Rights (Max) 5,800 SF (approx.) NYC TAX INFORMATION Assessment (23/24) \$389,380 10.6460% Tax Rate

Taxes (23/24)

Tax Class

\$41,453

INCOME & EXPENSES

Projected

UNIT	TENANT	SF	BASE RENT / SQ. FT.	ANNUAL RENT	MONTHLY RENT
Ground Floor	Vacant	2,600	\$55	\$143,000	\$11,917
Second Floor	MTM	2,000	\$35	\$70,188	\$5,849
Total		4,600	Gross	s Monthly Commercial Revenue	\$17,766
			Gros	ss Annual Commercial Revenue	\$213,188
				Average Rent per SF (Gross)	\$44

COMMERCIAL REVENUE	GSF	\$/SF	ANNUAL INCOME
Gross Annual Commercial Income	4,600	\$46.35	\$213,188
Less General Vacancy / Credit Loss (5.0%)		\$(2.32)	\$(10,659)
Effective Gross Annual Commercial Income		\$44.03	\$202,529

PROJECTED EXPENSES

ТҮРЕ	PROJECTION	% OF EGI	\$ / SF	PROJECTED
PROPERTY TAXES	23/24 Actual	20.47%	\$9.01	\$41,453
UTILITIES	Tenant Pays	0.00%	\$0.00	\$-
INSURANCE	\$1.25/ GSF	3.21%	\$1.25	\$5,750
MANAGEMENT	3% of EGI	3.00%	\$1.32	\$6,076
TOTAL EXPENSES		26.68%	\$11.58	\$53,279

NET OPERATING INCOME	\$149,249
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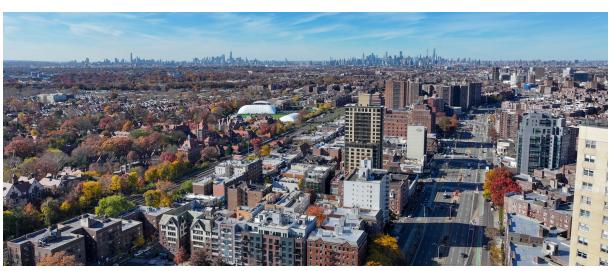
RETAIL MAP



PROPERTY PHOTOS



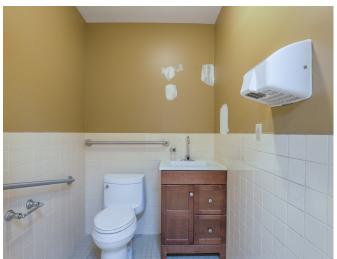


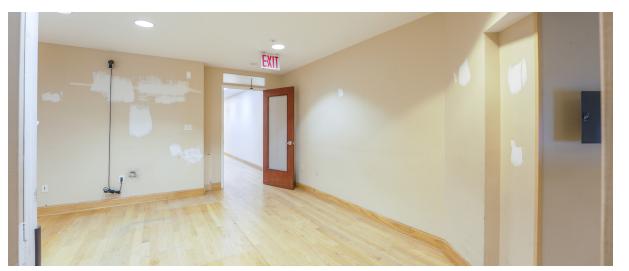


GROUND FLOOR UNIT





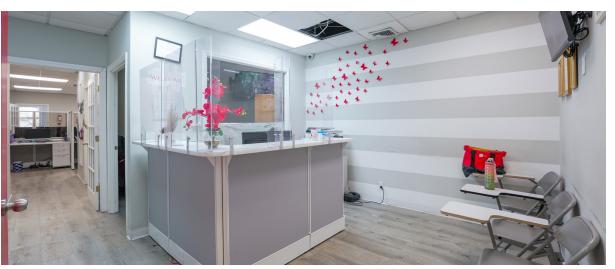




SECOND FLOOR







THE NEIGHBORHOOD

FOREST HILLS gently rolling rows of Tudor houses and tulip trees are secluded and relaxed. The area sometimes feels like a throwback, with old-school pizza parlors, sweets shops, fisheries and a train station that looks unchanged from when Teddy Roosevelt spoke there 100 years ago. Famous for Forest Hills Stadium, the venue the Beatles played in 1964 (reborn as a concert stage in 2013), the neighborhood is partially bordered by Forest Park, which holds a popular golf course, and is renowned as the birthplace of the Ramones and Simon & Garfunkel and as the childhood home of Peter Parker (aka Spider-Man) [NYCGO].

Residents are drawn to Forest Hills' easy accessibility and central NYC location. The neighborhood oers a well-formulated approach to living in New York City with the feel of country living.

Waking up in Forest Hills almost makes you feel like you've escaped several hours outside of New York City. The neighborhood is draped in tudor-style architecture and is a quiet, yet bustling community. A walk into Station Square, the centerpiece of Forest Hills Gardens, transports you to a "village-esque" trip through the neighborhood with additions like the Ascan Avenue Trestle Walkway and the Burns Street Fence.







108-18 72ND AVENUE FOR SALE

A ONE STOP SHOP DESTINATION

FOREST HILLS STADIUM

Formerly used as a tennis stadium (hosting the US Open and Davis Cup for decades) as well as a concert stage (the Beatles, Frank Sinatra and the Rolling Stones played here), this space was shuttered and neglected for 20 years beginning in the mid-1990s. In 2013 the stadium received a \$3 million makover and reopened as one of Queens' most popular concert venues, hosting acts like Mumford & Sons, Ed Sheeran, The Who and Drake.

AUSTIN STREET | A RETAIL DESTINATION

Austin Street is home to a wide variety of retailers and eateries. The corridor has widely become known as a retail hot spot for its bustling foot traffic and convenient location for transportation with the Long Island Railroad and 71st Avenue subway. This receipe for retail success has attracted nationanal retailers including Target, Banana Republic and Sephora, among others.

RESTAURANTS & EATERIES

Walking down Austin Street provides you with a sleuth of options from well-known neighborhood restaurants like Rove for brunch to new favorites like Tamashii Ramen for some of the best Ramen throughout Queens and Martha's Country Bakery for some comforting pies and a cup of coffee. Not only does Austin Street give you more than enough options for food but it has a great night life as well. Well-visited bars and pubs include Forest Hills Station House, Austin Public, Tap House, and El Coyote. These options prove for a great night out or even a quick stop before hopping on the F train to head into Manhattan for the night.







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