



FOR SALE
ASKING PRICE \$2,500,000

108-18 72ND AVENUE

Forest Hills, NY 11375 | **Queens**

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



RIPCO
INVESTMENT SALES

[CLICK FOR PRINCIPAL NDA](#)

[CLICK FOR BROKER NDA](#)

INVESTMENT HIGHLIGHTS

#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

#3

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

#4

Easily accessible via a multitude of transportation options

#5

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-to-month 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 minutes off of the Long Island Expressway, the Van Wyck Expressway, and Grand Central Parkway, allowing for easy accessibility via multiple transit options.



PROPERTY SUMMARY

THE OFFERING

Property Address	108-18 72nd Avenue Forest Hills, NY 11375
Location	Located on the east side of 72nd Avenue 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	1
Stories	2
Building SF	4,600 SF (approx.)
Building Dimensions	20' X 110'
Commercial Units	2

ZONING INFORMATION

Zoning	C4-4A, FH
Floor Area Ratio (As-of-Right)	4.00
Buildable SF (As-of-Right/Max)	10,400 SF (approx.)
Less Existing Structure	(4,600) SF (approx.)
Available Air Rights (Max)	5,800 SF (approx.)

NYC TAX INFORMATION

Assessment (23/24)	\$389,380
Tax Rate	10.6460%
Taxes (23/24)	\$41,453
Tax Class	4

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 Monthly Commercial Revenue	\$17,766
				Gross 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

TYPE	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

108-18 72ND AVENUE
FOR SALE

RETAIL MAP



108-18 72ND AVENUE
FOR SALE

PROPERTY PHOTOS



108-18 72ND AVENUE
FOR SALE

GROUND FLOOR UNIT



108-18 72ND AVENUE
FOR SALE

SECOND FLOOR



108-18 72ND AVENUE
FOR SALE

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 offers 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 makeover 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 recipe for retail success has attracted national 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.



CONTACT EXCLUSIVE AGENTS

FOR SALE INQUIRIES:

STEPHEN R. PREUSS SR.
srp@ripcony.com
718.663.2639

ANDREAS EFTHYMIU
andreas@ripcony.com
718.663.2643

CHRISTIAN ALLIMONOS
callimonos@ripcony.com
718.663.2651

CHARLES SCHIRRMEISTER
cschirrmeister@ripcony.com
718.663.2654

FOR FINANCING INQUIRIES:

STEVEN SPERANDIO
sls@ripcony.com
917.975.3260