

**FOR SALE**  
**NEW! ASKING PRICE**  
**\$8,950,000**

# 71-09 AUSTIN STREET

Forest Hills, NY 11375 | **Queens**

**TROPHY MIXED-USE  
BUILDING ON ICONIC  
AUSTIN STREET**

**7 FREE MARKET  
APARTMENTS ABOVE  
NATIONAL RETAIL TENANT**



**RIPCO**  
INVESTMENT SALES



## INVESTMENT HIGHLIGHTS

#1

**Irreplaceable Location in one of New York City's Most Desirable Neighborhoods**

#2

**Free-Market Units**  
7 free-market luxury apartments

#3

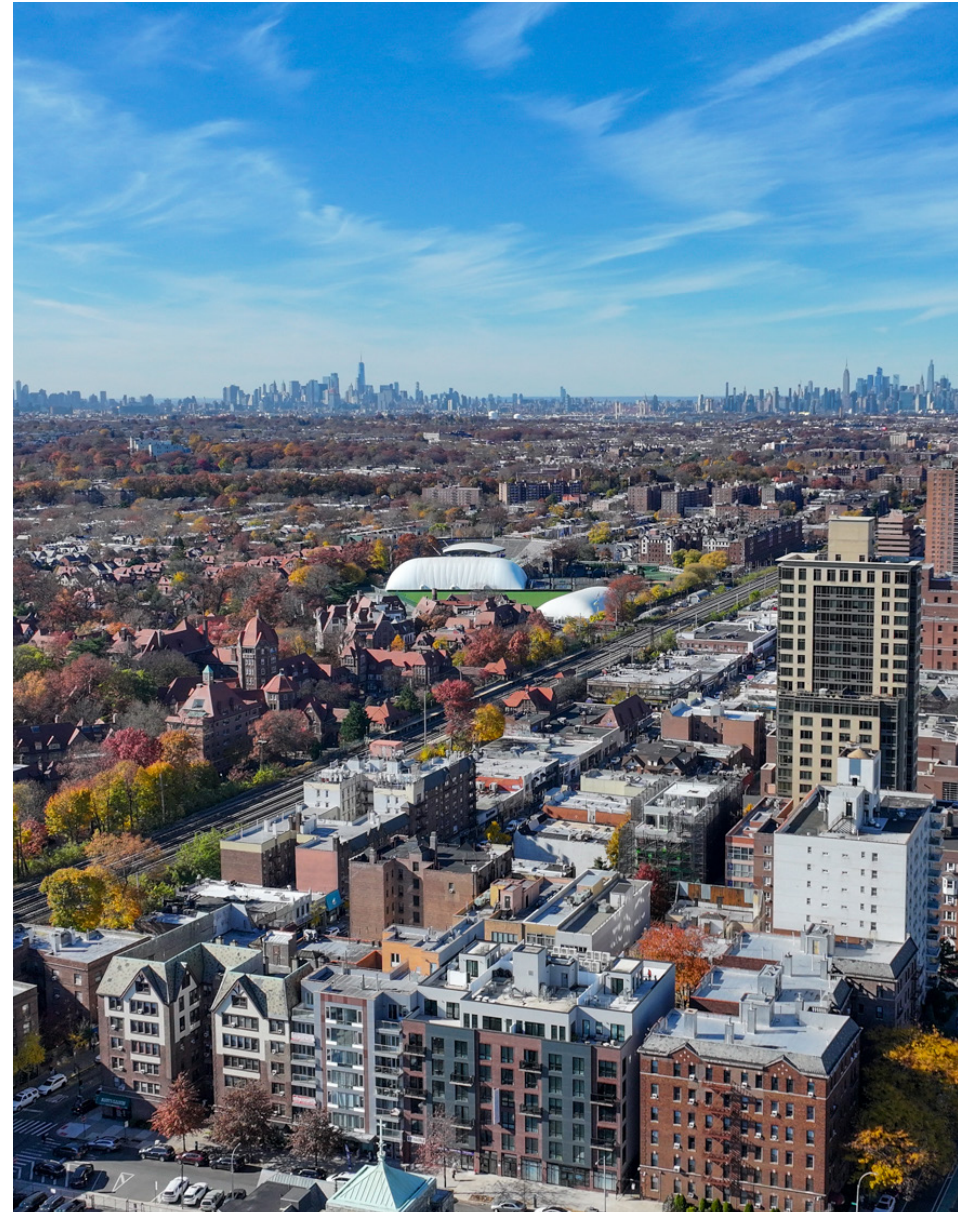
**Long-Standing National Retail Tenant, Ann Taylor**  
Operating in this location since 2004

#4

**Located One Block From the E,F,M,R Subway Lines at 71st Avenue and Across From the Forest Hills LIRR**

#5

**Surrounded by National Tenants Including Shake Shack, Chipotle, Starbucks, and Target**



# PROPERTY OVERVIEW



**RIPCO REAL ESTATE** has been retained on an exclusive basis to arrange for the sale of **71-09 AUSTIN STREET** – (the “Property”) in Forest Hills, Queens.

The Property is a four-story mixed-use building, currently comprised of a ground floor 4,700 SF, (plus 2,000 SF basement) fully sprinklered retail unit currently leased to Ann Taylor. Ann Taylor has operated out of the location since 2004 and has a current lease that runs through January 2028 with an additional option period that would extend the lease through 2033. The residential portion of the buildings consists of (2) two-bedroom apartments, (1) one-bedroom apartment, (1) studio apartment and (3) three-bedroom apartments, all with one bathroom. Six of the apartments have been recently renovated and benefit from luxury finishes including granite kitchen counters, stainless steel appliances, and in-unit washers & dryers.

Located in the heart of Forest Hills, the Property is walking distance from all of the neighborhood’s attractions and steps away from several mass transit options including the E, F, M, R subway lines and the Long Island Railroad. 71-09 Austin Street presents itself as a rare opportunity for an investor to own a prime asset in one of the most desirable locations in Queens.

For more information about the opportunity or to schedule a property inspection, please contact the exclusive brokers.

## PROPERTY SUMMARY

### THE OFFERING

Property Address	71-09 Austin Street Forest Hills, NY 11375
Location	North side of Austin Street between 71st Avenue & 71st Road
Block / Lot	3256 / 32

### PROPERTY INFORMATION

Gross Lot SF	5,000 SF (approx.)
Lot Dimensions	50' x 100' (approx.)
Stories	4
Above Grade Gross SF	13,400 SF (approx.)
Accessory Lower Level Gross SF	2,000 SF (approx.)
<b>Total SF</b>	<b>15,400 SF (approx.)</b>

### Building Dimensions

Ground Floor	50' x 100' (approx.)
2nd, 3rd, 4th Floors	50' x 56' (approx.)

Elevator	Yes - Handicap elevator providing access from the ground floor to the basement
Residential / Commercial Units	7 / 1
<b>Total Units</b>	<b>8</b>

### ZONING INFORMATION

Zoning	C4-4A, FH
Floor Area Ratio (As-of-Right, C.F.)	4.00
Buildable SF (As-of-Right, C.F.)	20,000 SF (approx.)
<b>Less Existing Structure</b>	<b>(13,400) SF (approx.)</b>
Available Air Rights	6,600 SF (approx.)

### NYC TAX INFORMATION

Assessment (23/24)	\$1,219,500
Tax Rate / Taxes (23/24)	12,5020% / \$152,462
Tax Class	2B

## RESIDENTIAL REVENUE

UNIT	UNIT TYPE	UNIT STATUS	SF	LEASE START	LEASE END	YEARLY RENT	IN PLACE MONTHLY RENT
201	1 BR / 1 BA	Free Market	410	12/1/23	5/31/24	\$23,400	\$1,950
202	Studio	Free Market	518	5/15/23	5/31/25	\$22,200	\$1,850
203 <sup>(1)</sup>	2 BR / 1 BA	Free Market	1,031	3/1/24	2/28/26	\$31,500	\$2,625
301	3 BR / 1 BA	Free Market	1,081	7/1/22	6/30/24	\$33,000	\$2,750
302	2 BR / 1 BA	Free Market	1,081	10/1/23	9/30/24	\$39,000	\$3,250
401	3 BR / 1 BA	Free Market	1,081	5/1/21	4/30/24	\$32,400	\$2,700
402 (Super)	3 BR / 1 BA	Free Market	1,081	5/1/18	3/31/24	\$-	\$-
<b>Total</b>			<b>6,283</b>			<b>Gross Monthly Residential Revenue</b>	<b>\$15,125</b>
						<b>Gross Annual Residential Revenue</b>	<b>\$181,500</b>
						<i>Average Monthly Rent Per Unit</i>	<b>\$2,521</b>
						<i>Average Rent Per SF (Gross)</i>	<b>\$29</b>

## COMMERCIAL REVENUE

UNIT	TENANT	SF	TAXES	COMMENCEMENT DATE	LEASE END	BASE RENT / SF	ANNUAL RENT	IN PLACE MONTHLY RENT
Ground Floor	Ann Taylor Retail, Inc.	4,700 <sup>(2)</sup>	N/A	Aug-05	Jan-28	\$109	\$512,300	\$42,692
<b>Total</b>							<b>Gross Monthly Commercial Revenue</b>	<b>\$42,692</b>
							<b>Gross Annual Commercial Revenue</b>	<b>\$512,300</b>
							<i>Average Rent per SF (Gross)</i>	<b>\$109</b>

<sup>(1)</sup> Unit 203 - Monthly Rent Increases to \$2,675 during 2nd year of lease extension

<sup>(2)</sup> Retail SF not inclusive of 2,000 SF basement accessory space



<b>COMBINED REVENUE</b>	<b>GSF</b>	<b>\$ / SF</b>	<b>ANNUAL INCOME</b>
Gross Annual Income	13,400	\$51.78	\$693,800
Less General Vacancy / Credit Loss (3.0%)		\$(1.55)	\$(20,814)
Effective Gross Annual Income		\$50.22	\$672,986

## EXPENSES

<b>TYPE</b>	<b>PROJECTION</b>	<b>% OF EGI</b>	<b>\$ / SF</b>	<b>PROJECTED</b>
Property Taxes	<i>Dept. of Finance</i>	22.65%	\$11.38	\$152,462
Insurance	<i>Per Ownership</i>	2.41%	\$1.21	\$16,229
Electric	<i>Per Ownership</i>	0.42%	\$0.21	\$2,817
Gas	<i>Per Ownership</i>	0.66%	\$0.33	\$4,471
Water	<i>Per Ownership</i>	0.55%	\$0.28	\$3,685
Repairs, Maintenance & Cleaning Supplies	<i>Per Ownership</i>	1.78%	\$0.90	\$12,000
Management	<i>Proj. 3% of EGI</i>	3.00%	\$1.51	\$20,190
<b>TOTAL EXPENSES</b>		<b>31.48%</b>	<b>\$15.81</b>	<b>\$211,853</b>
<b>NET OPERATING INCOME</b>				<b>\$461,133</b>





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# PROPERTY PHOTOS





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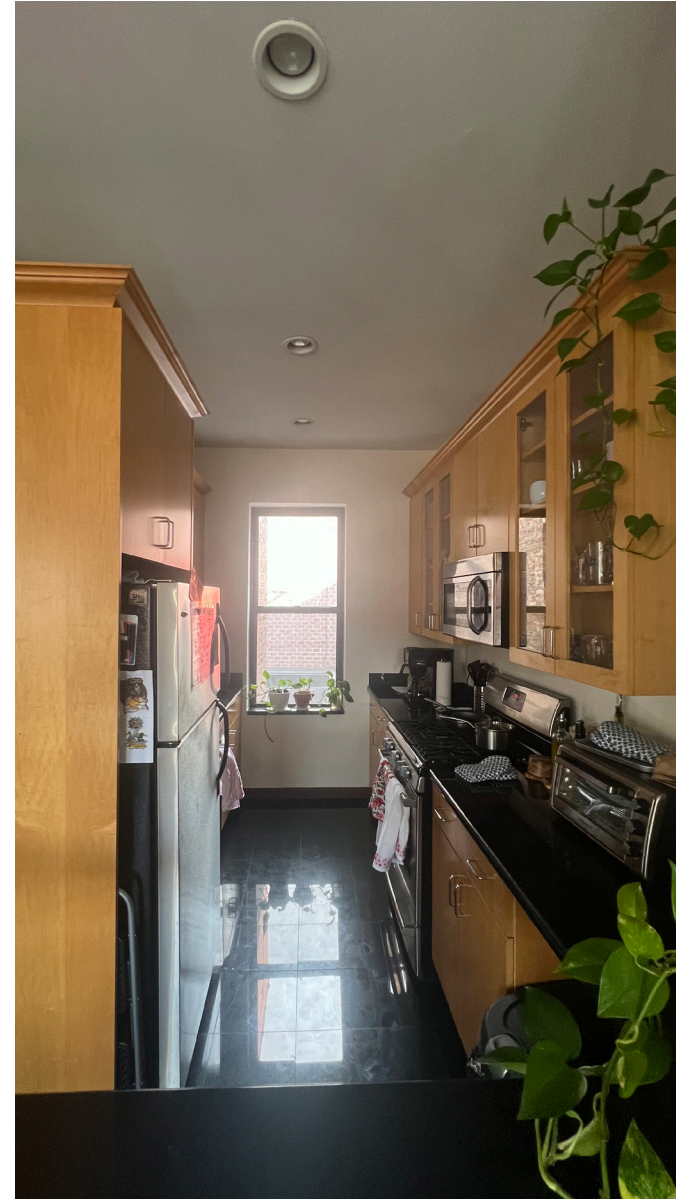
# RETAIL UNIT





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# RESIDENTIAL UNITS





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## 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.





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# 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

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