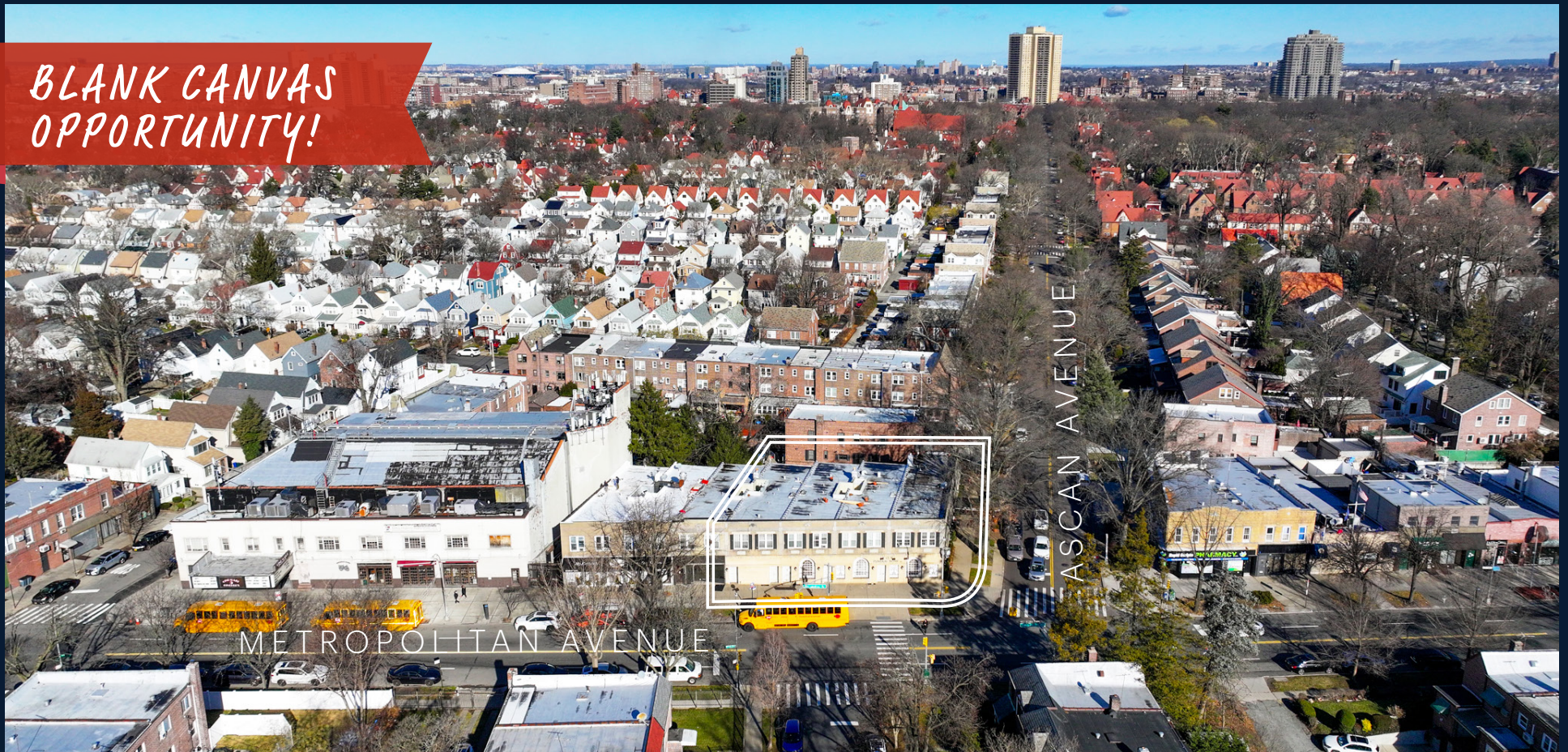


98-07 ASCAN AVENUE

Forest Hills, NY 11375 | **Queens**

FOR SALE
ASKING PRICE \$4,850,000
PRICE PER SF \$443

*BLANK CANVAS
OPPORTUNITY!*



**CORNER MIXED-USE BUILDING WITH
180' OF WRAPAROUND FRONTAGE**

RIPCO
INVESTMENT SALES

INVESTMENT HIGHLIGHTS

#1

First Sale in 80+ Years

#2

Coveted Forest Hills Location

180' of wraparound frontage at the northeast corner of Ascan Avenue & Metropolitan Avenue.

#3

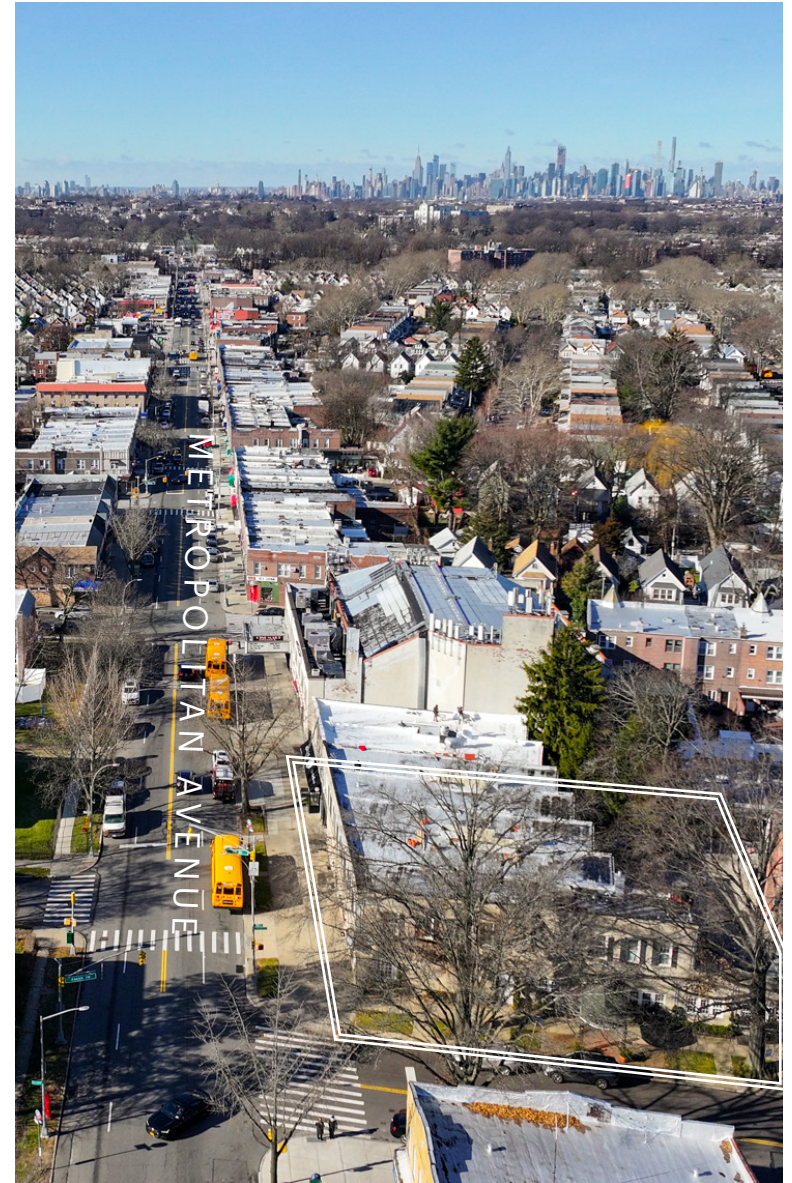
Value-Add Mixed-Use Opportunity

Rare opportunity to acquire vacant 'blank canvas' commercial space and mostly vacant free market apartments in Forest Hills.

#4

Main Neighborhood Thoroughfare

Situated on Metropolitan Avenue adjacent to the Cinemart Fiveplex and many notable local retailers.



Property Overview

RIPCO REAL ESTATE has been retained on an exclusive basis to arrange for the sale of **98-07 ASCAN AVENUE** — in Forest Hills, Queens (the ‘Property’).

98-07 Ascan Avenue is available for sale for the first time in ~80+ years. The Property has been operated as a funeral home since 1906 and has been owned and operated by current ownership since the 1940’s.

The commercial space will be delivered vacant upon sale. The second floor currently consists of four free-market apartments. Given the high level of vacancy at sale, this property represents a ‘blank canvas’, value-add opportunity. The residential market in the neighborhood is supply-constrained due to the low-density zoning offering an opportunity to meet the demand for higher-end rentals. In addition, the large commercial floor plate differs from most of Metropolitan Avenue’s 20’-25’ storefronts offering a unique opportunity to larger users.

Please reach out to the exclusive brokers for more information about the opportunity or to schedule a property inspection.



PROPERTY SUMMARY

THE OFFERING

| | | |
|---|--|----------------------|
| Address | 98-07 Ascan Avenue | |
| Neighborhood | Forest Hills | |
| County | Queens | |
| Location | Northwest corner of Metropolitan Avenue and Ascan Avenue | |
| Block | 3261 | |
| Lot | 76 | 79 |
| Lot Dimensions | 59' x 103' | 19.67' x 103' (irr.) |
| Lot SF | 6,077 | 1,965 SF (approx.) |
| Total Lot SF | 8,042 | SF (approx.) |
| Building SF | 8,514 | 2,432 SF (approx.) |
| Total Building SF | 10,946 | SF (approx.) |
| Residential Units (Existing) | 2 | 2 |
| Total Residential Units (Existing) | 4 | - |
| Commercial Units (Existing) | 1 | - |
| Zoning | R3-2 | |
| Commercial Overlay | C2-3 | |
| NYC TAX INFORMATION | | |
| Assessment (23/24) | \$414,900 | \$154,800 |
| Tax Rate | 10.5920% | 10.5920% |
| Property Taxes (23/24) | \$43,946 | \$16,396 |
| Total Property Taxes | \$60,343 | |
| Tax Class | 4 | 4 |

Surrounding Area Map



98-07 ASCAN AVENUE
FOR SALE

Property Photos



Interior Photos



**98-07 ASCAN 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.



**98-07 ASCAN 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.



**98-07 ASCAN AVENUE
FOR SALE**

Forest Hills Gardens

A GARDEN CITY

175-acres sitting just south of the Forest Hills Long Island Railroad station is Forest Hills Gardens, one of America's oldest planned communities. Forest Hills Gardens is modeled after England's "garden cities," originally intended to create an ideal environment that combined a community green space with urban convenience for the working classes. This private community is managed by the Forest Hills Gardens Corporation, an organization made up of property owners.

Visitors to Forest Hills Gardens who find themselves beneath its arched entryway often feel as if they've entered a portal to another place and time. The entry plaza, known as Station Square, features an architecturally stunning manor house with patterned brickwork, a domed tower and surrounding arcaded walkways. A gracefully curving gate shelters the neighborhood and shared green space anchors it [6sqft.com].

Station Square is the centerpiece of Forest Hills Gardens. It was designed by Atterbury and Olmsted and was envisioned as the commercial center of the community providing a public space surrounded by shops, a hotel and resident apartments, from which the major streets of the Gardens radiate out. Recognizing the need to provide a convenient and quick transportation to the city, a railroad station was also incorporated into their plan where passengers would step off the train and enter into Station Square.

Although Forest Hills Gardens was an idealistic creation reflecting the ideals of early 20th Century urban planning, it remains a living and ever evolving community that continues to provide its residents with a village atmosphere within a short train ride of Manhattan's busy commercial centers.



**98-07 ASCAN AVENUE
FOR SALE**

A Food Destination

PAHAL ZAN

Pahal Zan is a kosher Middle Eastern spot that's useful for a ton of different situations, from healthy solo lunches to hangover-preventing meals after some drinks at Station House across the street. Along with salads and sides, the menu consists mainly of falafel and various cuts of meats that come in pitas or on platters.

EDDIE'S SWEET SHOP

Hanging out in this old-school ice cream shop (which has been around for roughly a century) feels like going through a time warp to an era when you could smoke on airplanes and watch *The Monkees* on TV. You're here for an ice cream sundae with classic toppings like whipped cream, hot fudge, and sprinkles!

QUEENS BULLY

If want to eat some BBQ, day drink with a few friends, watch sports on TV, or all of the above, go to Queens Bully. This BBQ spot on Queens Boulevard is one of the best places in Forest Hills to spend a few hours on a Saturday or Sunday afternoon, when the outdoor patio is filled with people eating wings and baby back ribs.

AUSTIN STREET PIZZA

This Forest Hills slice shop has a range of solid square slices topped with things like charred pepperoni cups, cremini mushrooms, and truffle cream sauce. They're crispy on the bottom and doughy in the middle, and each slice costs around \$5. You can also stop by for NY-style pies, calzones, cannoli, and Nutella-stuffed doughnut holes.



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