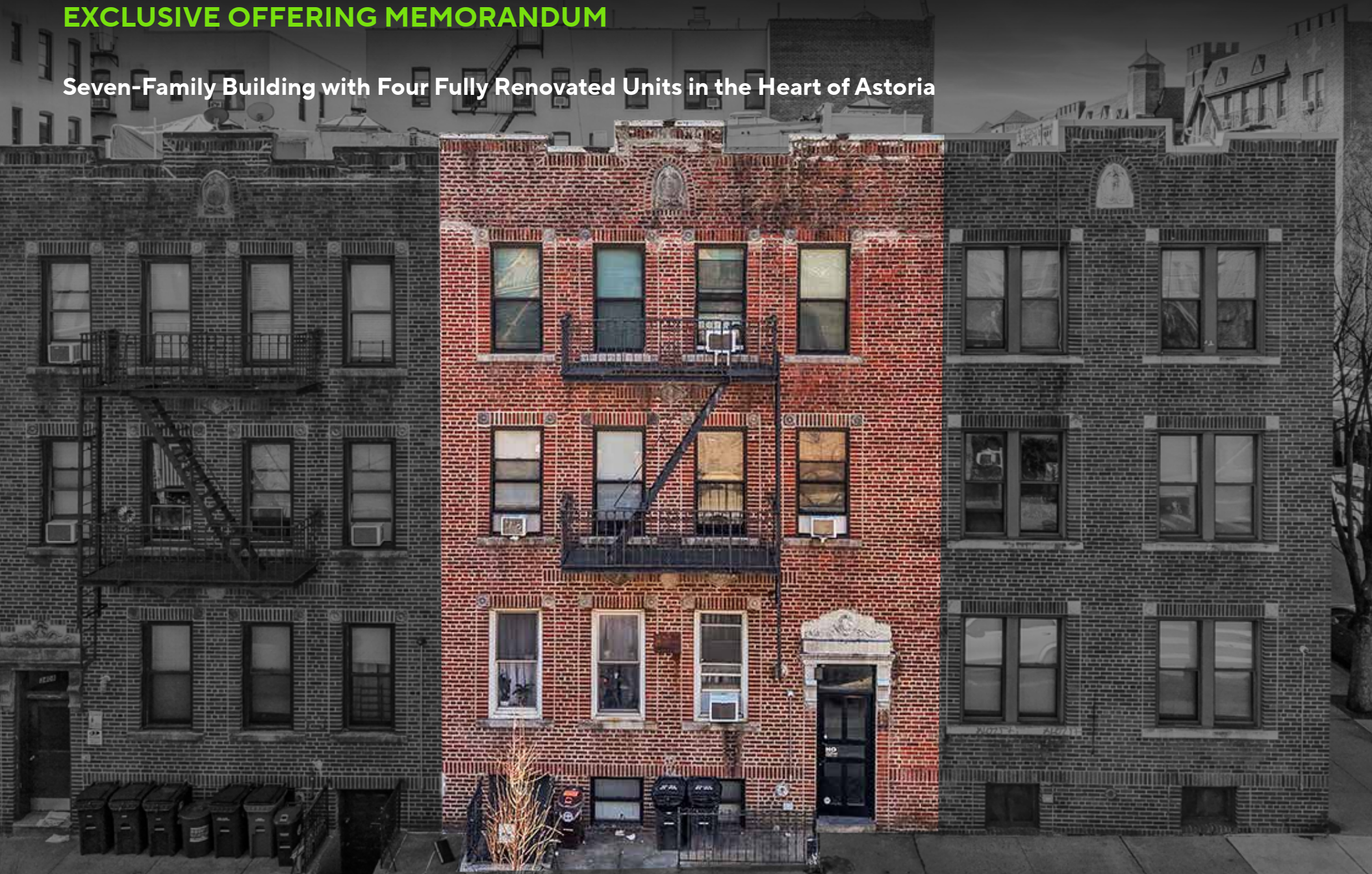


**34-04 28TH AVENUE, QUEENS, NY 11103**

**EXCLUSIVE OFFERING MEMORANDUM**

**Seven-Family Building with Four Fully Renovated Units in the Heart of Astoria**



**IPRG**

34-04 28TH AVENUE, QUEENS, NY 11103

**IPRG**

BUILDING WITH FOUR FULLY RENOVATED UNITS IN THE

**34-04 28TH AVENUE, QUEENS, NY 11103**

SEVEN-FAMILY BUILDING WITH FOUR FULLY RENOVATED UNITS IN THE HEART OF ASTORIA

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[www.iprg.com](http://www.iprg.com)

# IPRG

## INVESTMENT PRICING

34-04 28TH AVENUE





## OFFERING PRICE

**\$2,050,000**

## INVESTMENT HIGHLIGHTS

7 Apts  
# of Units

6,300  
Approx. SF

6.18%  
Current Cap Rate

7.80%  
Legal / Pro Forma Cap Rate

\$292,857  
Price/Unit

\$325  
Price/SF

10.85x  
Current GRM

9.15x  
Legal / Pro Forma GRM

# 34-04 28TH AVENUE, QUEENS, NY 11103

SEVEN-FAMILY BUILDING WITH FOUR FULLY RENOVATED UNITS IN THE HEART OF ASTORIA

## INCOME & EXPENSES

UNIT	TYPE	APPROX. SF	CURRENT	LEGAL / PRO FORMA	STATUS	NOTES
1F	2 Bed / 1 Bath	800	\$1,551	\$1,687	RS	
1R	2 Bed / 1 Bath	800	\$1,721	\$1,746	RS	
2F	2 Bed / 1 Bath	800	\$2,600	\$2,900	FM	Renovated
2R	2 Bed / 1 Bath	800	\$2,900	\$3,104	RS	Renovated
3F	2 Bed / 1 Bath	800	\$2,569	\$3,689	RS	Renovated
3R	2 Bed / 1 Bath	800	\$2,800	\$3,662	RS	Renovated
Garden	2 Bed/1 Bath	800	\$1,602	\$1,889	RS	
MONTHLY:			\$15,743	\$18,677		
ANNUALLY:			<b>\$188,916</b>	<b>\$224,124</b>		

	CURRENT	LEGAL / PRO FORMA
GROSS OPERATING INCOME:	\$ 188,916	\$ 224,124
VACANCY/COLLECTION LOSS (2%):	\$ (3,778)	\$ (4,482)
EFFECTIVE GROSS INCOME:	\$ 185,138	\$ 219,642
REAL ESTATE TAXES (2B):	\$ (24,108)	\$ (24,108)
FUEL:	\$ (6,930)	\$ (6,930)
WATER AND SEWER:	\$ (6,650)	\$ (6,650)
INSURANCE:	\$ (6,300)	\$ (6,300)
COMMON AREA ELECTRIC:	\$ (840)	\$ (840)
REPAIRS & MAINTENANCE:	\$ (2,000)	\$ (2,000)
PAYROLL:	\$ (4,200)	\$ (4,200)
MANAGEMENT (4%):	\$ (7,406)	\$ (8,786)
TOTAL EXPENSES:	\$ (58,434)	\$ (59,814)
<b>NET OPERATING INCOME:</b>	<b>\$ 126,704</b>	<b>\$ 159,828</b>

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# IPRG

## PROPERTY INFORMATION

34-04 28TH AVENUE



# 34-04 28TH AVENUE, QUEENS, NY 11103

## INVESTMENT SUMMARY

SEVEN-FAMILY BUILDING WITH FOUR FULLY RENOVATED UNITS IN THE HEART OF ASTORIA

Investment Property Realty Group (IPRG) has been exclusively retained to sell 34-04 28th Ave. The subject property is on 28th Ave and 34th Street. Located just one block away from Astoria's busiest retail corridor.

The property offers 1 Free market apartment that was permanently exempted back in 2014 and 4 of the 7 units fully renovated with 3 of those units having legal rents over \$3,000 a month.

The property is located just one block away from Astoria's busiest retail corridor and 3 blocks away from the N and W train.

### BUILDING INFORMATION

BLOCK & LOT:	00628-0018
NEIGHBORHOOD:	South Astoria
CROSS STREETS:	28th Ave & 34th Street
BUILDING DIMENSIONS:	25 ft x 84 ft
LOT DIMENSIONS:	25 ft x 100 ft
# OF UNITS:	7 Apts
APPROX. TOTAL SF:	6,300
ZONING:	R6A
FAR:	3.0
TAX CLASS / ANNUAL TAXES:	2B / \$24,108
NOTES:	4 Units Renovated

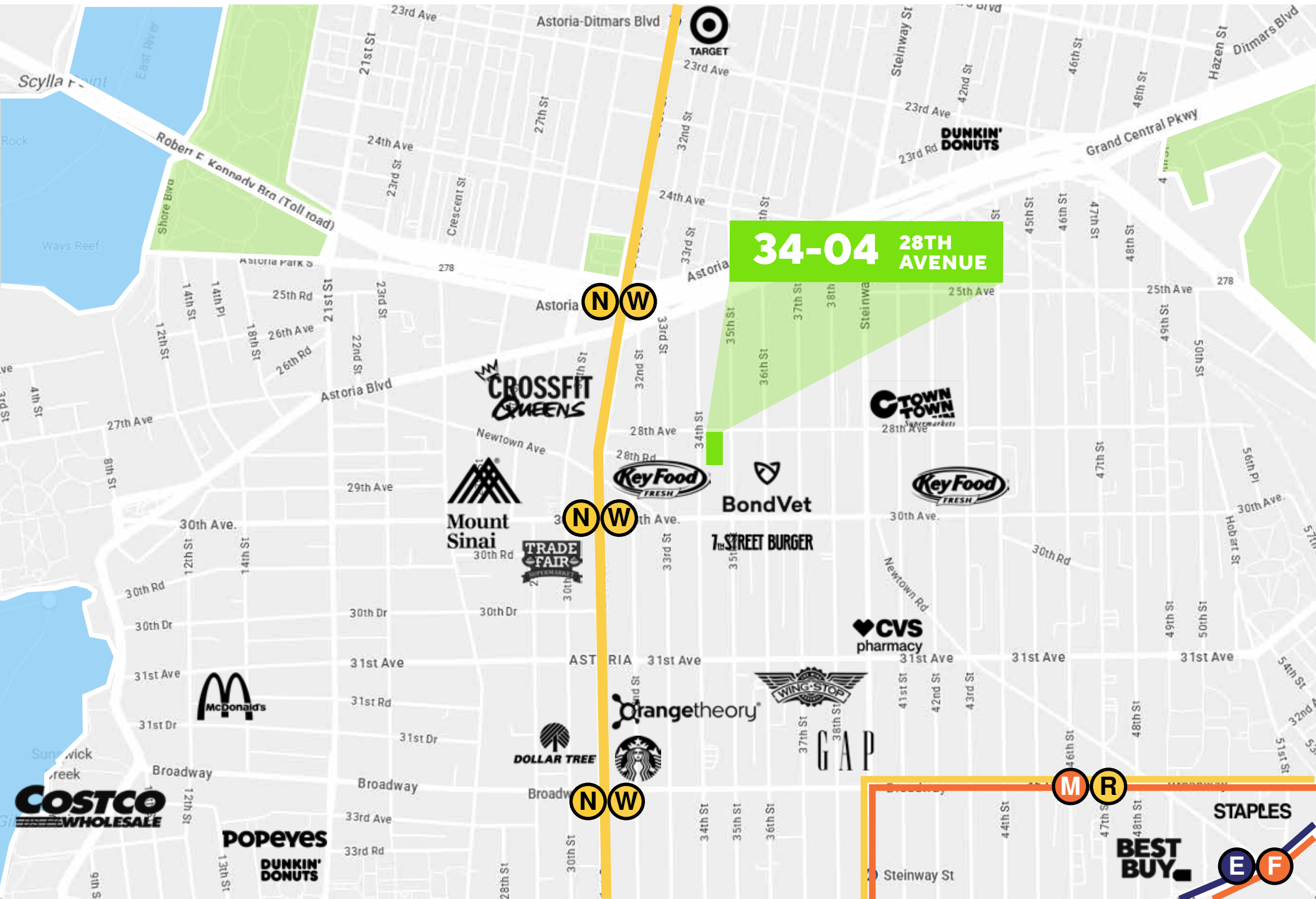
### TAX MAP



# 34-04 28TH AVENUE, QUEENS, NY 11103

SEVEN-FAMILY BUILDING WITH FOUR FULLY RENOVATED UNITS IN THE HEART OF ASTORIA

PROPERTY MAP



# 34-04 28TH AVENUE, QUEENS, NY 11103

SEVEN-FAMILY BUILDING WITH FOUR FULLY RENOVATED UNITS IN THE HEART OF ASTORIA

ADDITIONAL PROPERTY PHOTOS



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SEVEN-FAMILY BUILDING WITH FOUR FULLY RENOVATED UNITS IN THE HEART OF ASTORIA

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