

18-21 PUTNAM AVENUE, RIDGEWOOD, NY 11385

EXCLUSIVE OFFERING MEMORANDUM





TABLE OF CONTENTS

01 INVESTMENT PRICING

02 PROPERTY INFORMATION

FOR MORE INFORMATION,
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INVESTMENT PRICING





OFFERING PRICE

\$2,000,000

INVESTMENT HIGHLIGHTS

6 Apartments
of Units

5,600
Approx. SF

6.57%
Current Cap Rate

7.78%
Pro Forma Cap Rate

\$333,333
Price/Unit

\$357
Price/SF

10.45x
Current GRM

9.24x
Pro Forma GRM

INCOME

UNIT	TYPE	STATUS	CURRENT	PRO FORMA	LEASE EXPIRY
1L	3 BR 1.5 BA	FM	\$3,675	\$4,000	6/30/2025
1R	3 BR 2 BA	FM	\$3,750	\$4,000	7/31/2024
2L	3 BR 1.5 BA	RS	\$1,318	\$1,318	1/31/2026
2R	3 BR 1.5 BA	RS	\$761	\$761	1/31/2025
3L	4 BR 2 BA	FM	\$3,600	\$4,200	3/31/2025
3R	3 BR 1.5 BA	FM	\$2,850	\$3,750	3/1/2025
MONTHLY:			\$15,954	\$18,029	
ANNUALLY:			\$191,448	\$216,348	

EXPENSES

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 191,448	\$ 216,348
VACANCY/COLLECTION LOSS (3%):	\$ (5,743)	\$ (6,490)
EFFECTIVE GROSS INCOME:	\$ 185,705	\$ 209,858
REAL ESTATE TAXES (2A):	\$ (19,032)	\$ (19,032)
FUEL:	\$ (2,500)	\$ (2,500)
WATER AND SEWER:	\$ (6,600)	\$ (6,600)
INSURANCE:	\$ (7,500)	\$ (7,500)
COMMON AREA ELECTRIC:	\$ (1,000)	\$ (1,000)
REPAIRS & MAINTENANCE:	\$ (4,500)	\$ (4,500)
PAYROLL:	\$ (3,600)	\$ (3,600)
MANAGEMENT (3%):	\$ (9,572)	\$ (9,572)
TOTAL EXPENSES:	\$ (54,304)	\$ (54,304)
NET OPERATING INCOME:	\$ 131,400	\$ 155,553

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PROPERTY INFORMATION



INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 18-21 Putnam Avenue. The subject property is located between Seneca Avenue and Onderdonk Avenue in Ridgewood, Queens.

The property offers 6 apartments. Two of the units are rent stabilized and four are free market. The property is built 27.25 ft x 68 ft, offering approximately 5,600 square feet. 18-21 Putnam Avenue sits on a 27.17 ft x 100.92 ft.

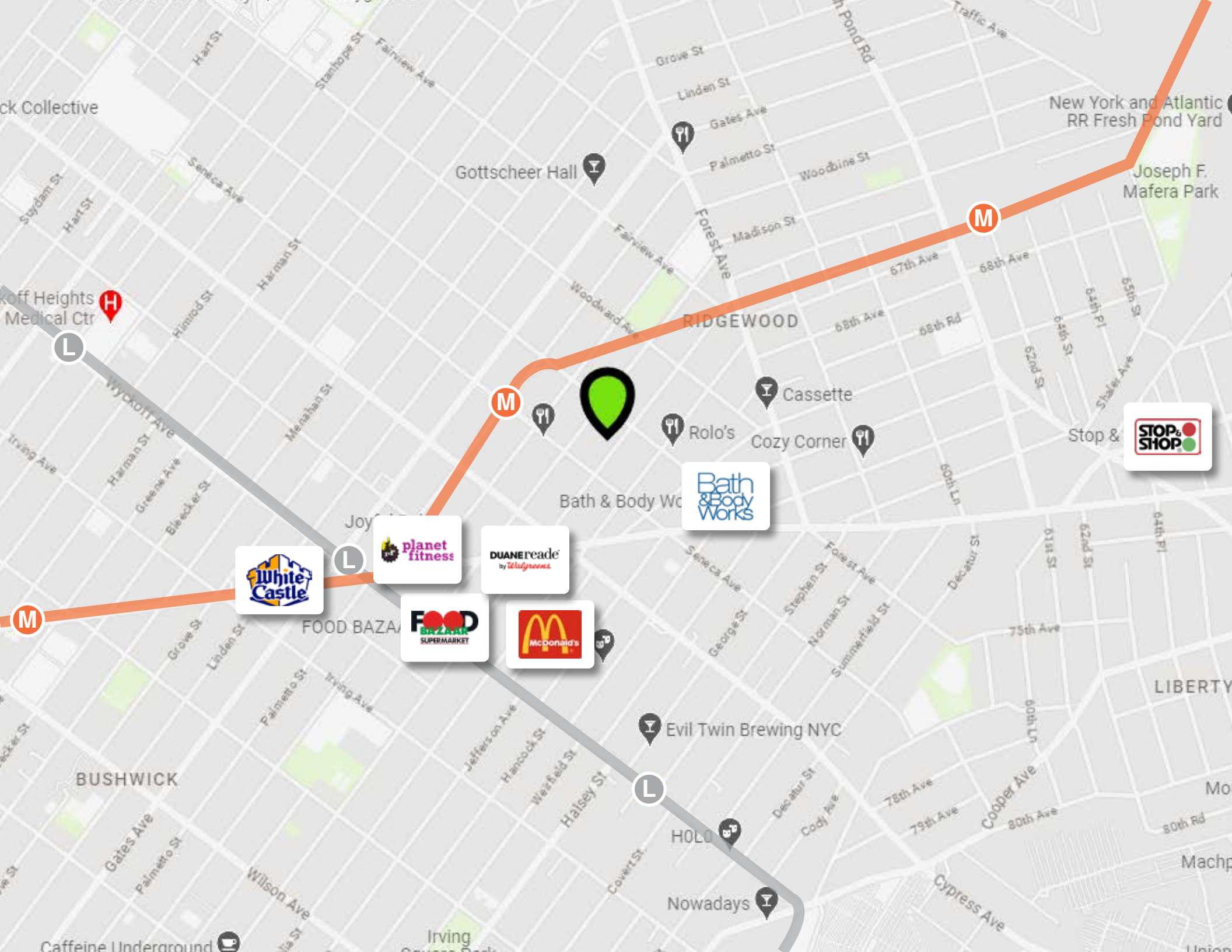
The property is located within walking distance to the M & L subway lines.

BUILDING INFORMATION

BLOCK & LOT:	03462-0041
NEIGHBORHOOD:	Ridgewood
CROSS STREETS:	Seneca & Onderdonk Ave
BUILDING DIMENSIONS:	27.25 ft x 68 ft
LOT DIMENSIONS:	27.17 ft x 100.92 ft
# OF UNITS:	6 Apartments
APPROX. TOTAL SF:	5,600
ZONING:	R6B
FAR:	2.0
TAX CLASS:	2A

TAX MAP





Gottscheer Hall

New York and Atlantic RR Fresh Pond Yard

Joseph F. Mafera Park

ck Collective

Koff Heights Medical Ctr

RIDGEWOOD

M

M

L

Stop &



Bath & Body Works

Joy



L



FOOD BAZAAR

BUSHWICK

LIBERTY

L

Evil Twin Brewing NYC

HOLD

Nowadays

Caffeine Underground

Irving

Mo

Machp

Uni

ADDITIONAL PROPERTY PHOTOS



ADDITIONAL PROPERTY PHOTOS



ADDITIONAL PROPERTY PHOTOS





IPRG

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