

16-76 JEFFERSON AVENUE, RIDGEWOOD, NY 11385

EXCLUSIVE OFFERING MEMORANDUM

Gut-Renovated 4-Unit Multifamily Property in Ridgewood



IPRG



TABLE OF CONTENTS

01 INVESTMENT PRICING

02 PROPERTY INFORMATION

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This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

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INVESTMENT PRICING





OFFERING PRICE
\$2,500,000

INVESTMENT HIGHLIGHTS

4 Apartments
of Units

2,800
Approx. SF

6.10%
Current Cap Rate

7.12%
Pro Forma Cap Rate

\$625,000
Price/Unit

\$893
Price/SF

13.44x
Current GRM

11.74x
Pro Forma GRM

INCOME

UNIT	TYPE	APPROX. SF	CURRENT	PRO FORMA	CURRENT RPSF	PF RPSF	LEASE EXPIRY	NOTES
1R	4 BR / 2.5 BTH	1,400	\$3,500	\$4,500	\$30.00	\$38.57	5/31/2025	FM; Duplex; Laundry & Gym in Building
1L	3 BR / 2.5 BTH	1,400	\$4,575	\$4,750	\$39.21	\$40.71	9/30/2024	FM; Duplex; Laundry & Gym in Building
2R	3 BR / 2 BTH	700	\$4,150	\$4,250	\$71.14	\$72.86	9/30/2024	FM; Laundry & Gym in Building
2L	3 BR / 2 BTH	700	\$3,275	\$4,250	\$56.14	\$72.86	7/30/2025	FM; Laundry & Gym in Building
MONTHLY:			\$15,500	\$17,750				
ANNUALLY:			\$186,000	\$213,000				

EXPENSES

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 186,000	\$ 213,000
VACANCY/COLLECTION LOSS (3%):	\$ (5,580)	\$ (6,390)
EFFECTIVE GROSS INCOME:	\$ 180,420	\$ 206,610
REAL ESTATE TAXES (2A):	\$ (8,862)	\$ (8,862)
FUEL:	\$ Tenants pay	\$ Tenants Pay
WATER AND SEWER:	\$ (3,600)	\$ (3,600)
INSURANCE:	\$ (3,600)	\$ (3,600)
COMMON AREA ELECTRIC:	\$ (1,000)	\$ (1,000)
REPAIRS & MAINTENANCE:	\$ (1,800)	\$ (1,800)
PAYROLL:	\$ (3,600)	\$ (3,600)
MANAGEMENT (3%):	\$ (5,413)	\$ (6,198)
TOTAL EXPENSES:	\$ (27,875)	\$ (28,660)
NET OPERATING INCOME:	\$ 152,545	\$ 177,950

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PROPERTY INFORMATION



INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 16-76 Jefferson Avenue. The subject property is located between Wyckoff Avenue and Cypress Avenue in Ridgewood, Queens.

The property offers four, gut-renovated apartments. All of the apartments are free market. Units 1R and 1L are duplexed. There are thirteen bedrooms, 11 bathrooms, laundry facilities, and an indoor gym available for all tenants. The high-end renovation gives the building a very modern feel.

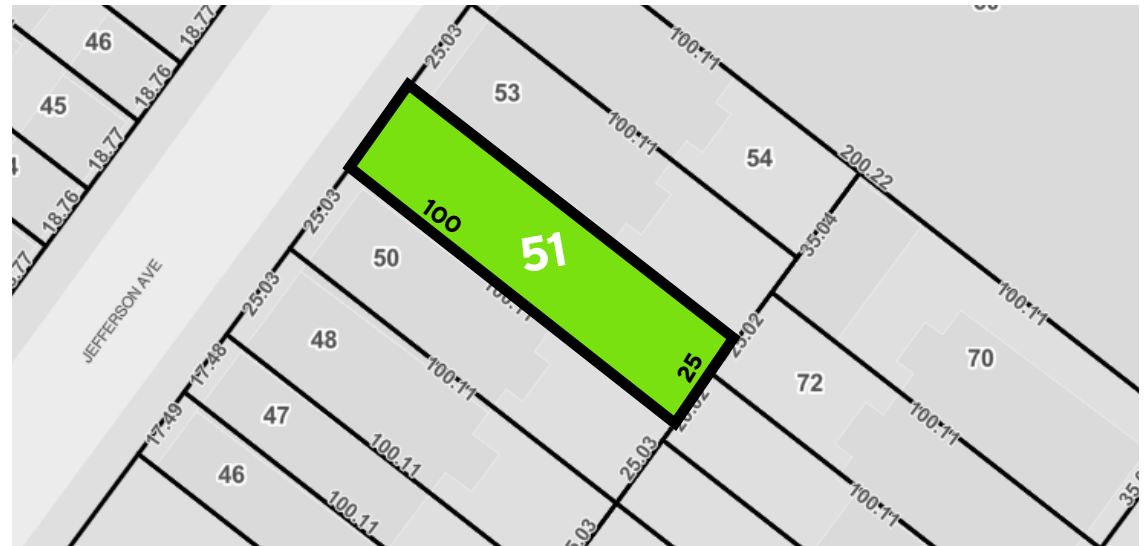
The property is built 25 ft x 56 ft, offering approximately 2,800 square feet. 16-76 Jefferson Avenue sits on a 25 ft x 100 ft lot.

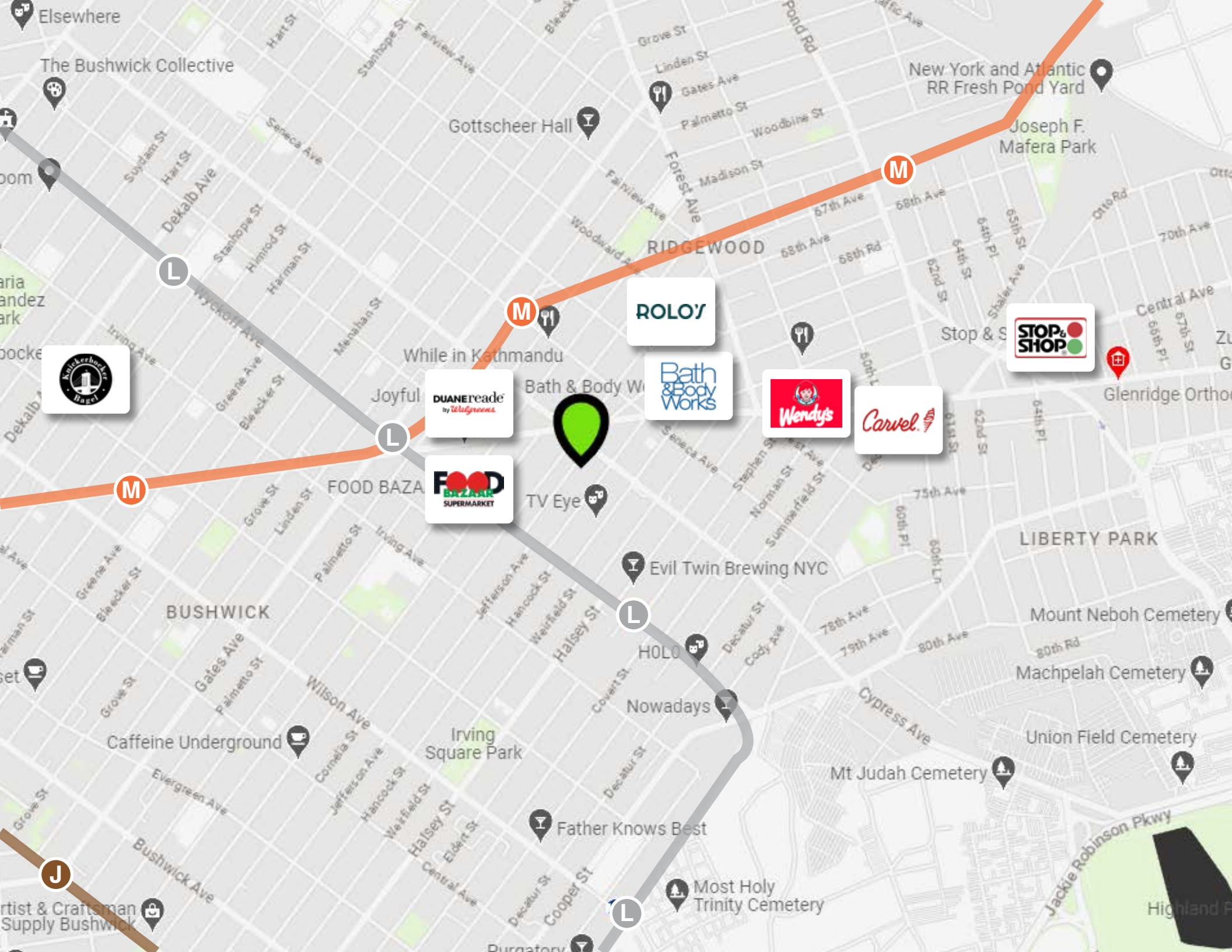
The property is located within walking distance to the L & M Subway Lines.

BUILDING INFORMATION

BLOCK & LOT:	03548-0051
NEIGHBORHOOD:	Ridgewood
CROSS STREETS:	Cypress Ave & Wyckoff Ave
BUILDING DIMENSIONS:	25 ft x 56 ft
LOT DIMENSIONS:	25 ft x 100 ft
# OF UNITS:	4 Apartments
APPROX. TOTAL SF:	2,800
ZONING:	R5B
FAR:	1.35
TAX CLASS:	2A

TAX MAP





PROPERTY PHOTOS



PROPERTY PHOTOS





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