

# IPRG

1105 CYPRESS AVENUE  
RIDGEWOOD, NY 11385

## EXCLUSIVE OFFERING MEMORANDUM



718.360.8801

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





## OFFERING PRICE

# \$1,500,000

## INVESTMENT HIGHLIGHTS

2 Apts & 1 Store  
# of Units

3,300  
Approx. SF

2.63%  
Current Cap Rate

22.73x  
Current GRM

5.32%  
Pro Forma Cap Rate

14.37x  
Pro Forma GRM

\$500,000  
Price/Unit

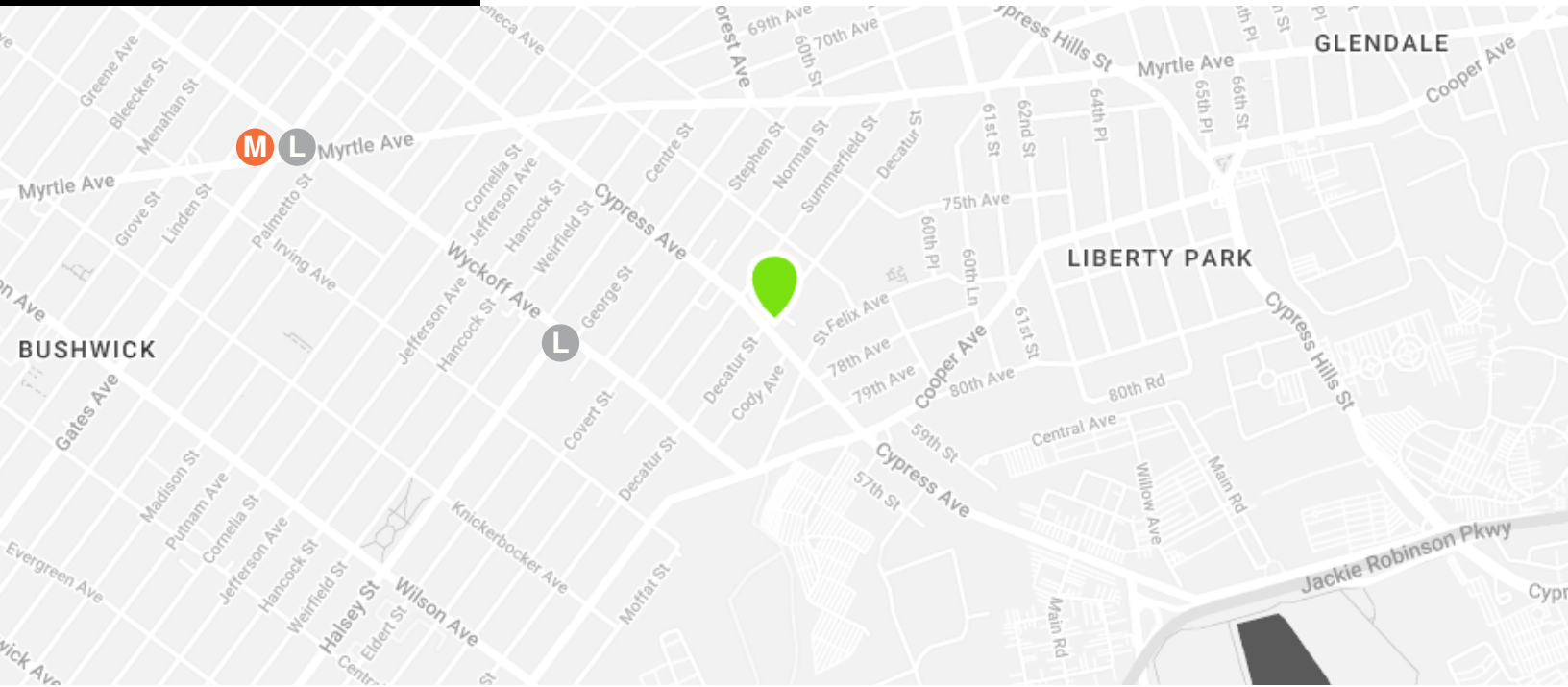
\$455  
Price/SF

## INCOME

UNIT	TYPE	APPROX. SF	CURRENT	PRO FORMA	PF R/SF	COMMENTS
1	3 BR	1,100	\$2,750	\$2,750	\$30	Free Market   Lease Expires May 2023
2	3 BR	1,100	\$2,750	\$2,750	\$30	Free Market   Lease Expires June 2023
<b>Retail</b>		1,100	\$0	\$3,200	\$35	Vacant
	MONTHLY:		\$5,500	\$8,700		
	<b>ANNUALLY:</b>		<b>\$66,000</b>	<b>\$104,400</b>		

## EXPENSES

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 66,000	\$ 104,400
VACANCY/COLLECTION LOSS (3%):	\$ 1,980	\$ 3,132
EFFECTIVE GROSS INCOME:	\$ 64,020	\$ 101,268
REAL ESTATE TAXES (1):	\$ (6,589)	\$ (6,589)
FUEL:	\$ (4,950)	\$ 0
WATER AND SEWER:	\$ (1,500)	\$ (1,500)
INSURANCE:	\$ (3,000)	\$ (3,000)
COMMON AREA ELECTRIC:	\$ (750)	\$ (750)
REPAIRS & MAINTENANCE:	\$ (1,000)	\$ (1,000)
PAYROLL:	\$ (3,600)	\$ (3,600)
MANAGEMENT (5%):	\$ (3,201)	\$ (5,063)
TOTAL EXPENSES:	\$ (24,590)	\$ (21,502)
<b>NET OPERATING INCOME:</b>	<b>\$ 39,430</b>	<b>\$ 79,766</b>



## PROPERTY DESCRIPTION

<b>BLOCK &amp; LOT:</b>	03568-0017
<b>NEIGHBORHOOD:</b>	Ridgewood
<b>CROSS STREETS:</b>	Decatur St & St Felix Ave
<b>BUILDING DIMENSIONS:</b>	20 ft x 50 ft
<b>LOT DIMENSIONS:</b>	20.17 ft x 97.25 ft
<b># OF UNITS:</b>	2 Apts & 1 Store
<b>APPROX. TOTAL SF:</b>	3,300
<b>ZONING:</b>	M1-4D
<b>FAR:</b>	2.0
<b>TAX CLASS:</b>	1



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. 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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