



996 CYPRESS AVENUE, RIDGEWOOD, NY 11385

EXCLUSIVE OFFERING MEMORANDUM

IPRG



TABLE OF CONTENTS

01 INVESTMENT PRICING

02 PROPERTY INFORMATION

FOR MORE INFORMATION,
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I PRG

INVESTMENT PRICING





OFFERING PRICE
\$3,600,000

***OWNER IS OFFERING \$1 MILLION,
2ND MORTGAGE**

INVESTMENT HIGHLIGHTS

15 Apts & 2 Stores
of Units

15,744
Approx. SF

4.83%
Current Cap Rate

\$211,765
Price/Unit

\$229
Price/SF

11.17x
Current GRM

INCOME

UNIT	CURRENT	LEASE EXPIRY
1A	\$1,950.00	n/a
2A	\$1,136.63	4/30/2025
3A	\$1,286.38	1/31/2024
1B	\$1,228.31	2/28/2025
2B	\$1,908.86	2/28/2025
3B	\$1,759.42	5/31/2023
4B	\$1,489.71	5/31/2025
1C	\$1,506.95	6/30/2025
2C	\$1,733.46	5/31/2025
3C	\$1,676.06	2/28/2024
4C	\$1,284.99	5/31/2025
1D	\$1,374.83	6/30/2024
2D	\$1,307.95	5/31/2024
3D	\$1,793.65	n/a - Sec. 8
4D	\$1,413.05	6/30/2023
Front Store	\$1,500.00	6/30/2025
Rear Store	\$2,500.00	8/30/2025
	MONTHLY:	\$26,850.25
	ANNUALLY:	\$322,203.00

EXPENSES

	CURRENT
GROSS OPERATING INCOME:	\$ 322,203.00
VACANCY/COLLECTION LOSS (3%):	\$ (16,110.15)
EFFECTIVE GROSS INCOME:	\$ 312,536.91
REAL ESTATE TAXES (2):	\$ (67,000.00)
FUEL:	\$ (17,712.00)
WATER AND SEWER:	\$ (11,250.00)
INSURANCE:	\$ (12,000.00)
COMMON AREA ELECTRIC:	\$ (1,771.20)
REPAIRS & MAINTENANCE:	\$ (11,250.00)
PAYROLL:	\$ (10,000.00)
MANAGEMENT (5%):	\$ (15,626.85)
TOTAL EXPENSES:	\$ (146,610.05)
NET OPERATING INCOME:	\$ 165,926.86

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PROPERTY INFORMATION



INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 996 Cypress Avenue. The subject property is located on the corner of George Street and Cypress Avenue in Ridgewood, Queens.

The property offers 15 apartments and 2 stores. The property is built 41 ft x 96 ft, offering approximately 15,744 square feet. 996 Cypress Avenue sits on a 70.83 ft x 104.46 ft lot.

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

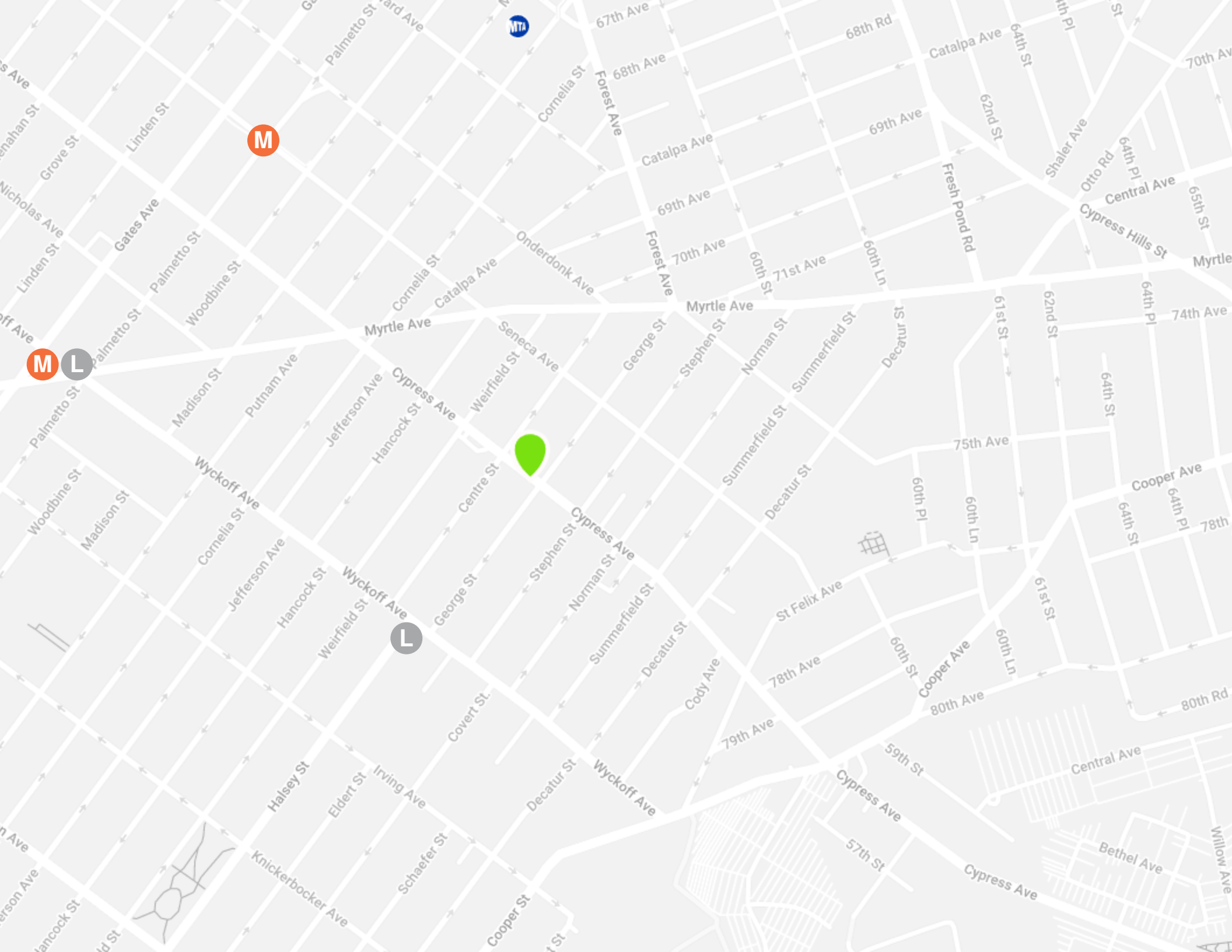
Owner is offering \$1 million, 2nd mortgage.

BUILDING INFORMATION

BLOCK & LOT:	03551-0063
NEIGHBORHOOD:	Ridgewood
CROSS STREETS:	Corner of George St & Cypress Ave
BUILDING DIMENSIONS:	41 ft x 96 ft
LOT DIMENSIONS:	70.83 ft x 104.46 ft
# OF UNITS:	15 Apts & 2 Stores
APPROX. TOTAL SF:	15,744
ZONING:	M1-4D
FAR:	3.01
TAX CLASS:	2

TAX MAP





M

M

L

L





IPRG

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