



**21-21 LINDEN STREET, RIDGEWOOD, NY 11385**

**EXCLUSIVE OFFERING MEMORANDUM**

**15,200 SF Corner Multifamily with 7 Garages**

**IPRG**

21-21 LINDEN STREET, RIDGEWOOD, NY 11385



MULTIFAMILY WITH 7 GARAGES FOR SALE

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FOR MORE INFORMATION,  
PLEASE CONTACT EXCLUSIVE AGENTS

Derek Bestreich	Steve Reynolds	Tom Reynolds	Brian Davila
President	Founding Partner	Managing Partner	Partner
718.360.8802	718.360.2993	718.360.8817	718.360.8849
derek@iprg.com	steve@iprg.com	tom@iprg.com	brian@iprg.com

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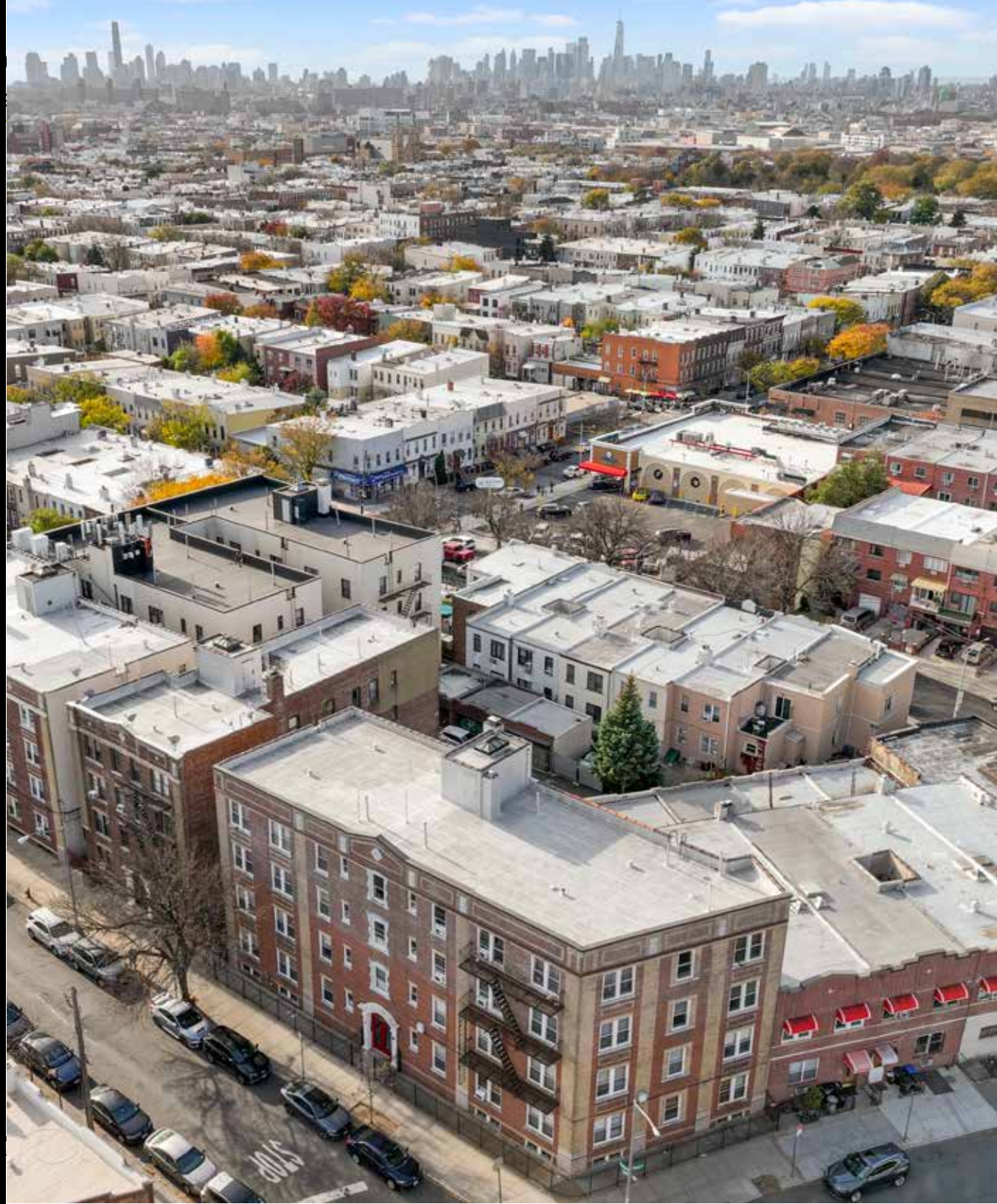
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# IPRG

## INVESTMENT PRICING

21-21 LINDEN STREET







**OFFERING PRICE**  
**\$3,500,000**

## INVESTMENT HIGHLIGHTS

20 Apartments  
# of Units

15,200  
Approx. SF

5.82%  
Current Cap Rate

6.33%  
Pro Forma Cap Rate

\$175,000  
Price/Unit

\$230  
Price/SF

9.50x  
Current GRM

9.03x  
Pro Forma GRM

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INCOME

UNIT	CURRENT	PRO FORMA	NOTES
1A	\$1,800	\$1,854	
1B	\$0	\$0	
1C	\$1,400	\$1,442	
1D	\$1,600	\$1,648	
1E	\$1,520	\$1,566	
2A	\$1,370	\$1,411	
2B	\$1,670	\$1,720	
2C	\$1,253	\$1,291	
2D	\$1,560	\$1,607	
2E	\$1,630	\$1,679	
3A	\$1,600	\$1,648	
3B	\$1,285	\$1,324	
3C	\$1,240	\$1,277	
3D	\$1,310	\$1,349	
3E	\$1,301	\$1,340	
4A	\$1,800	\$1,854	
4B	\$1,800	\$1,854	
4C	\$1,200	\$1,236	
4D	\$1,635	\$1,684	
4E	\$1,840	\$1,895	
Garage	\$400	\$750	Space 1 & 2
Garage	\$560	\$750	Space 3 & 4
Garage	\$200	\$375	Space 5
Garage	\$350	\$375	Space 6
Garage	\$374	\$375	Space 7
	MONTHLY: \$30,698	\$32,303	
	ANNUALLY: <b>\$368,376</b>	<b>\$387,641</b>	

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## EXPENSES

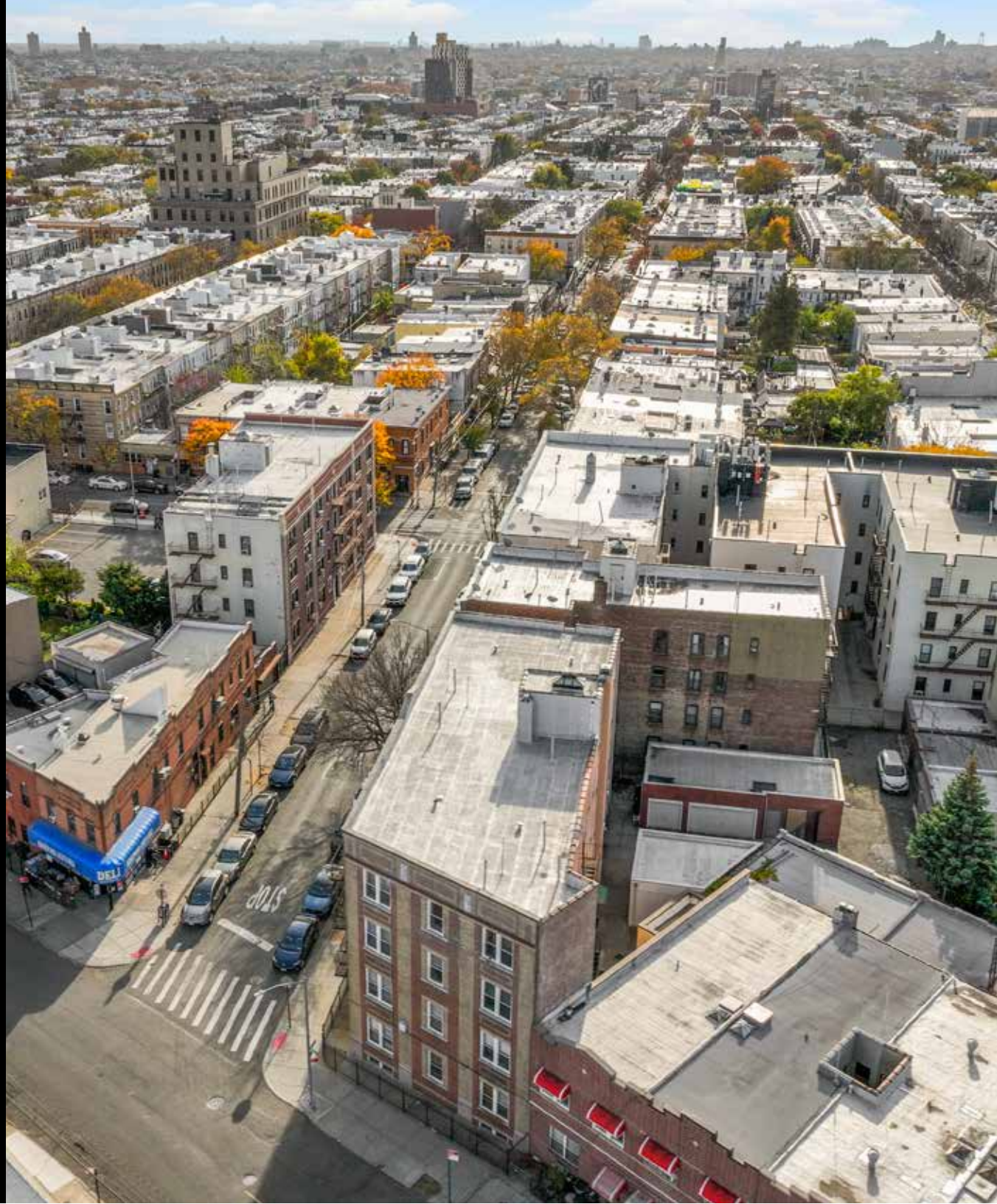
	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 368,376	\$ 387,641
VACANCY/COLLECTION LOSS (3%):	\$ (11,051)	\$ (11,629)
EFFECTIVE GROSS INCOME:	\$ 357,325	\$ 376,012
REAL ESTATE TAXES (2):	\$ (72,068)	\$ (72,068)
FUEL:	\$ (19,000)	\$ (19,000)
WATER AND SEWER:	\$ (15,000)	\$ (15,000)
INSURANCE:	\$ (20,000)	\$ (20,000)
COMMON AREA ELECTRIC:	\$ (2,280)	\$ (2,280)
REPAIRS & MAINTENANCE:	\$ (11,000)	\$ (11,000)
PAYROLL:	\$ 0	\$ 0
MANAGEMENT (4%):	\$ (14,293)	\$ (15,040)
TOTAL EXPENSES:	\$ (153,641)	\$ (154,388)
<b>NET OPERATING INCOME:</b>	<b>\$ \$203,684</b>	<b>\$ 221,623</b>



# IPRG

## PROPERTY INFORMATION

21-21 LINDEN STREET



# 21-21 LINDEN STREET, RIDGEWOOD, NY 11385

15,200 SF CORNER MULTIFAMILY WITH 7 GARAGES **FOR SALE**

## INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 21-21 Linden Street, Ridgewood, NY 11385, an iconic 4-story, 20-unit apartment building (constructed in 1927) which spans 15,200 square feet on a corner lot, offering 7 on-site garages for added revenue and tenant appeal.

Fully occupied and meticulously maintained, this rent-stabilized delivers reliable cash flow in one of NYC's fastest-appreciating neighborhoods.

The subject property is located on the corner of Forest Avenue just blocks away from the Seneca Ave M Train.

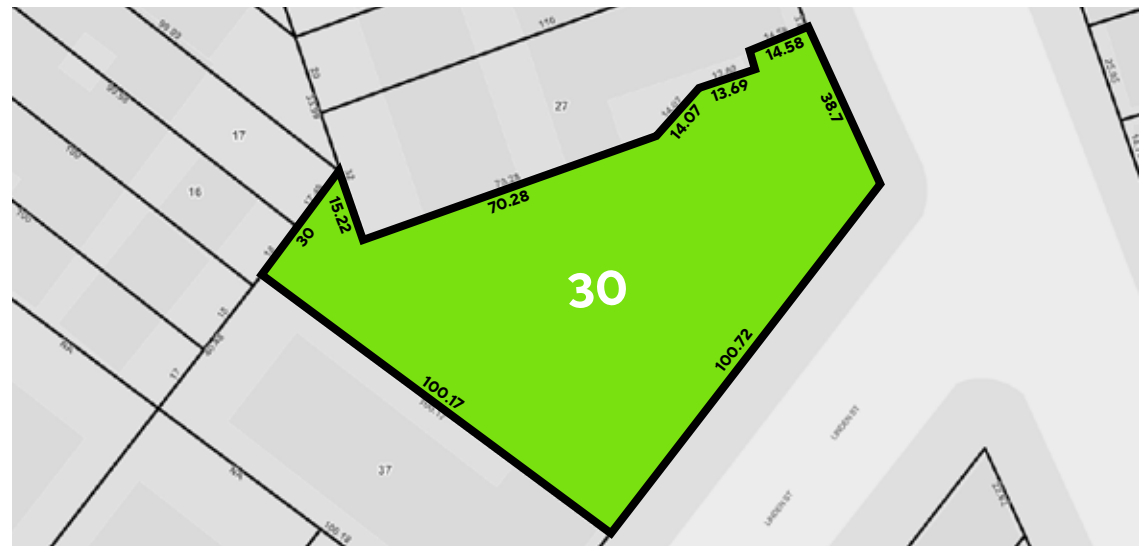
## HIGHLIGHTS

- Unit Count – One of thirty buildings in Ridgewood 20 units +
- Bonus Revenue - 7 garages provide flexible parking income (or owner use), enhancing NOI in a transit-rich area where parking is at a premium
- Corner Location – Prime location on the corner of Forest Ave with access to shop, restaurants, & transportation

## BUILDING INFORMATION

BLOCK & LOT:	03374-0030
NEIGHBORHOOD:	Ridgewood
CROSS STREETS:	Corner of Linden St & Forest Ave
BUILDING DIMENSIONS:	38 ft x 89 ft
LOT DIMENSIONS:	38.58 ft x 100.58 ft (Irregular)
# OF UNITS:	20 Apartments
APPROX. TOTAL SF:	15,200
ZONING:	R5B
FAR:	1.5
TAX CLASS / ANNUAL TAXES:	2 / \$72,068

## TAX MAP

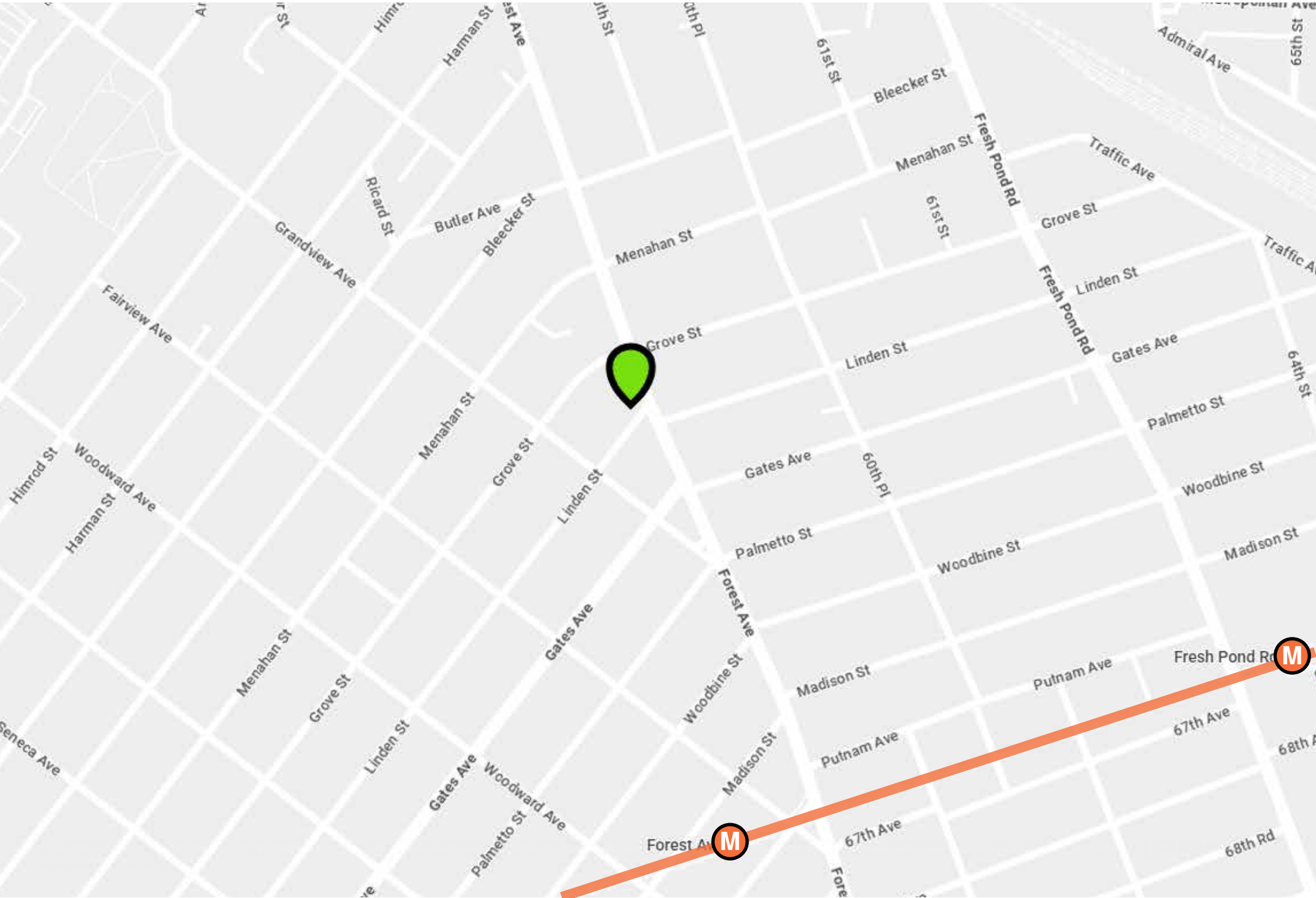




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PROPERTY MAP





# 21-21 LINDEN STREET, RIDGEWOOD, NY 11385

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ADDITIONAL PROPERTY PHOTOS







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