

21-21 LINDEN STREET, RIDGEWOOD, NY 11385

EXCLUSIVE OFFERING MEMORANDUM

15,200 SF Corner Multifamily with 7 Garages

IPRG

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FOR MORE INFORMATION,
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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

21-21 LINDEN STREET, RIDGEWOOD, NY 11385

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

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:	\$368,376	\$387,641	

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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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)
NET OPERATING INCOME:	\$ 203,684	\$ 221,623

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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.

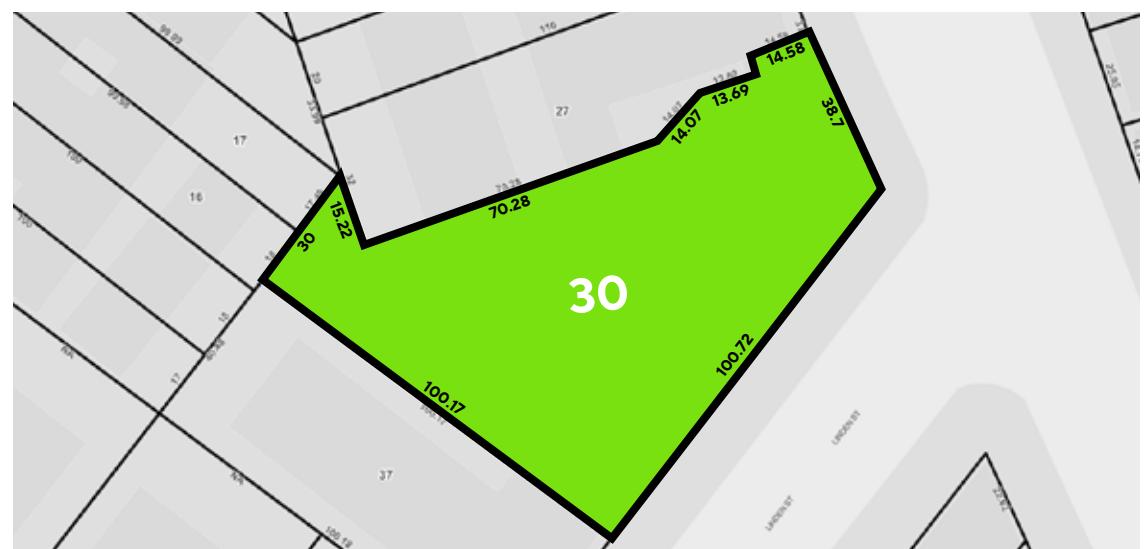
HIGHLIGHTS

- 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

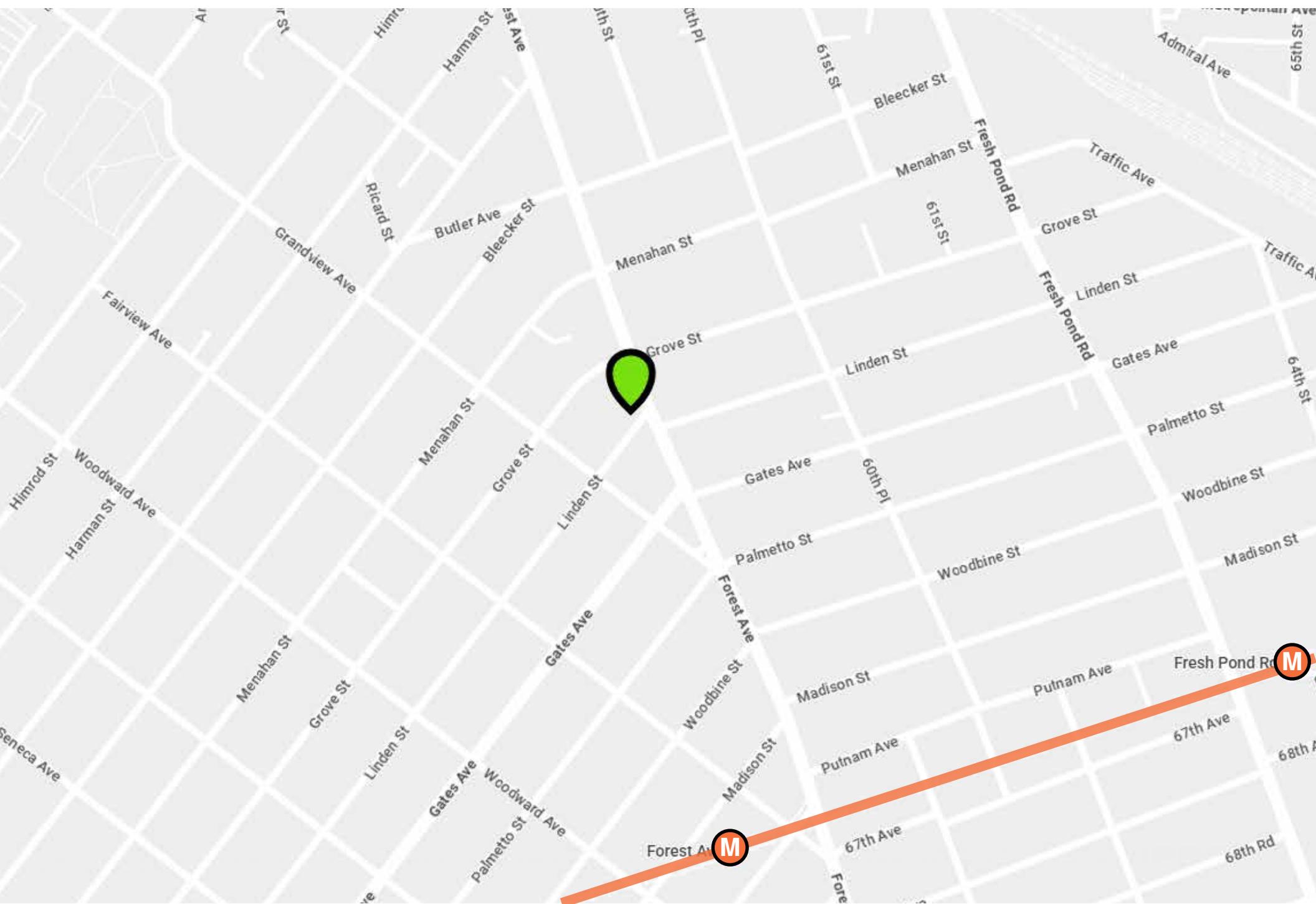
TAX MAP



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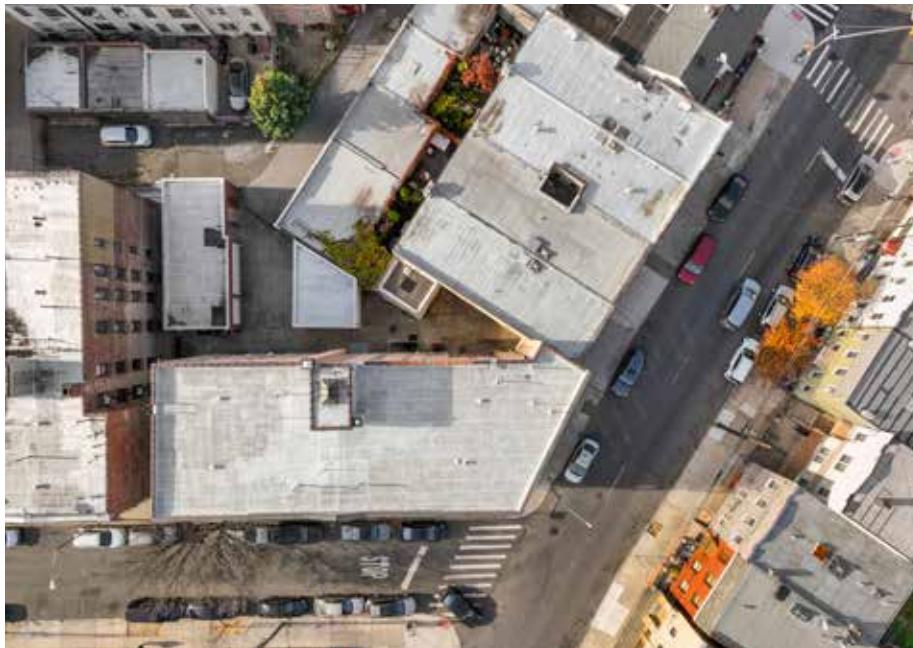
PROPERTY MAP



21-21 LINDEN STREET, RIDGEWOOD, NY 11385

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ADDITIONAL PROPERTY PHOTOS



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