

70-03 MYRTLE AVENUE, RIDGEWOOD, NY 11385

EXCLUSIVE OFFERING MEMORANDUM

Myrtle Ave Mixed-Use W/1800+ SF Retail Space



IPRG

70-03 MYRTLE AVENUE, RIDGEWOOD, NY 11385

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MIXED-USE W/ 1800+ SF RETAIL SPACE FOR SALE

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FOR MORE 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

70-03 MYRTLE AVENUE





OFFERING PRICE
\$1,295,000

INVESTMENT HIGHLIGHTS

***RETAIL WILL BE DELIVERED VACANT**

2 Apts & 1 Store*
 # of Units

\$431,667
 Price/Unit

3,900
 Approx. SF

\$332
 Price/SF

1.85%
 Current Cap Rate

24.53x
 Current GRM

7.66%
 Pro Forma Cap Rate

9.64x
 Pro Forma GRM

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INCOME & EXPENSES

UNIT	TYPE	APPROX. SF	CURRENT	PRO FORMA	PF RPSF	LEASE EXPIRY	STATUS	NOTES
1	2 BR 1 BA	1,000	\$2,000	\$2,600	\$31.20	MTM	FM	
2	2 BR 1 BA	1,000	\$2,400	\$2,600	\$31.20	9/1/2026	FM	
C1	Retail	1,800	\$0	\$6,000	\$40.00	-		VACANT
		MONTHLY:	\$4,400	\$11,200				
		ANNUALLY:	\$52,800	\$134,400				

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 52,800	\$ 134,400
VACANCY/COLLECTION LOSS (3%):	\$ (1,584)	\$ (4,032)
EFFECTIVE GROSS INCOME:	\$ 51,216	\$ 130,368
REAL ESTATE TAXES (1):	\$ (9,164)	\$ (9,164)
FUEL:	\$ 0	\$ 0
WATER AND SEWER:	\$ (1,900)	\$ (1,900)
INSURANCE:	\$ (7,500)	\$ (7,500)
COMMON AREA ELECTRIC:	\$ (500)	\$ (500)
REPAIRS & MAINTENANCE:	\$ (2,000)	\$ (2,000)
PAYROLL:	\$ (3,600)	\$ (3,600)
MANAGEMENT (5%):	\$ (2,561)	\$ (6,518)
TOTAL EXPENSES:	\$ (27,225)	\$ (31,182)
NET OPERATING INCOME:	\$ 23,991	\$ 99,186

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PROPERTY INFORMATION

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INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 70-03 Myrtle Avenue in the Glendale Section of Queens.

The property offers 2 apartments, and 1 large retail space built 98 feet deep totaling 1800+ SF. The retail space will be delivered vacant.

The property is located within walking distance to the Fresh Pond Rd M Train.

BUILDING INFORMATION

BLOCK & LOT:	03686-0058
NEIGHBORHOOD:	Ridgewood
CROSS STREETS:	70th Street & 71st Street
BUILDING DIMENSIONS:	18 ft x 55 ft
LOT DIMENSIONS:	18.75 ft x 98 ft
# OF UNITS:	2
APPROX. TOTAL SF:	3,888
ZONING:	R5D, C2-3
FAR:	2.0
TAX CLASS / ANNUAL TAXES:	1 / \$9,164

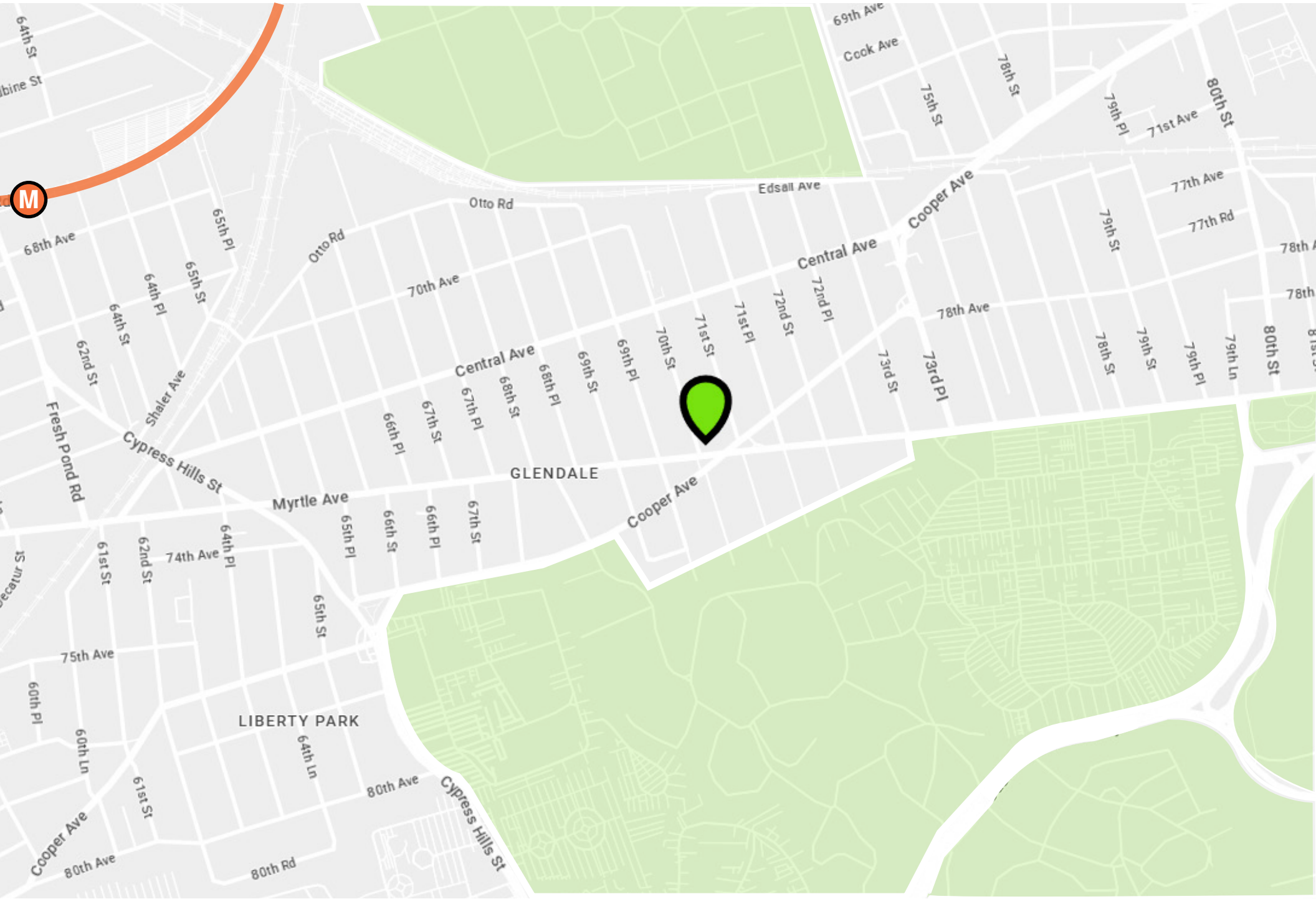
TAX MAP



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PROPERTY MAP



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ADDITIONAL PROPERTY PHOTOS



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