

64-02 FRESH POND ROAD, QUEENS, NY 11385

EXCLUSIVE OFFERING MEMORANDUM

Free Market Mixed-Use Corner Building in Ridgewood



IPRG

64-02 FRESH POND ROAD, QUEENS, NY 11385

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MIXED-USE CORNER BUILDING FOR SALE

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FREE MARKET MIXED-USE CORNER BUILDING **FOR SALE**

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FOR MORE INFORMATION,
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INVESTMENT PRICING

64-02 FRESH POND ROAD





OFFERING PRICE
\$2,200,000

INVESTMENT HIGHLIGHTS

4 Apts & 2 Stores
of Units

\$440,000
Price/Unit

3,880 SF
Approx. SF

\$567
Price/SF

5.31%
Current Cap Rate

14.11x
Current GRM

7.67%
Pro Forma Cap Rate

10.62x
Pro Forma GRM

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INCOME & EXPENSES

UNIT	TYPE	APPROX. SF	CURRENT	PRO FORMA	CURRENT RPSF	PF RPSF	STATUS	LEASE EXP.	NOTES
2F	2 Bed / 1 Bath	500	\$2,100	\$2,500	\$50	\$60	FM	MTM	
2R	1 Bed / 1 Bath	350	\$1,450	\$2,100	\$50	\$72	FM	MTM	
3F	2 Bed / 1 Bath	500	\$2,100	\$2,500	\$50	\$60	FM	MTM	
3R	1 Bed / 1 Bath	350	\$1,275	\$2,100	\$44	\$72	FM	MTM	
Corner	Thai Restaurant	1,400	\$6,065	\$6,065	\$52	\$52		1/1/2027	\$250 Additional in Winter for Heat
Back Space	Back Room	400	-	\$2,000	-	\$60			
MONTHLY:			\$12,990	\$17,265					
ANNUALLY:			\$115,880	\$207,180					

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 155,880	\$ 207,180
VACANCY/COLLECTION LOSS (3%):	\$ (4,676)	\$ (6,215)
EFFECTIVE GROSS INCOME:	\$ 151,204	\$ 200,965
TAXES (CLASS 1):	\$ (10,061)	\$ (10,061)
FUEL:	\$ (4,656)	\$ * splitter system
FUEL CREDIT:	\$ 1,250	\$ 1,250
WATER & SEWER:	\$ (4,600)	\$ (4,600)
WATER & SEWER CREDIT:	\$ 3,220	\$ 3,220
INSURANCE:	\$ (4,268)	\$ (4,268)
ELECTRIC:	\$ (312)	\$ (312)
REPAIRS & MAINTENANCE:	\$ (4,400)	\$ (4,400)
PAYROLL:	\$ (3,104)	\$ (3,104)
MANAGEMENT (5%):	\$ (7,560)	\$ (10,048)
TOTAL EXPENSES:	\$ (34,491)	\$ (32,323)
NET OPERATING INCOME:	\$ 116,712	\$ 168,641

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PROPERTY INFORMATION

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INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 64-02 Fresh Pond Rd. The subject property is on the corner of Grove Street in the Ridgewood section of Queens.

The property offers 4 apartments and 2 retail spaces, one of which is a Thai restaurant on the corner. The 2nd and 3rd floors are residential consisting of a 1BR & 2BR apartment per floor.

The property is located just down the block from the M Train Fresh Pond Rd stop.

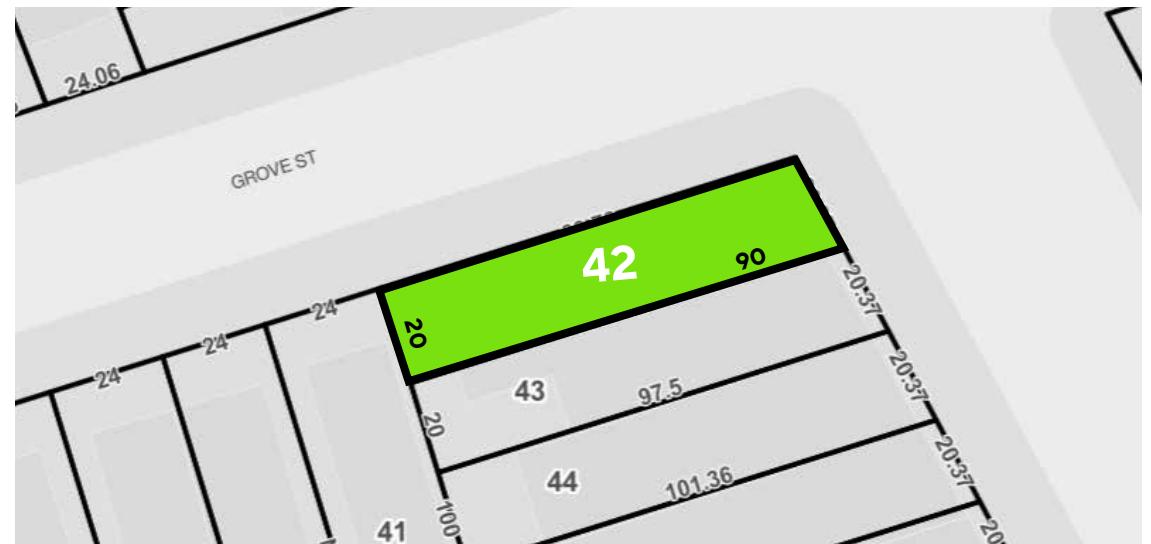
HIGHLIGHTS

- Free Market Corner Mixed Use
- 20% + Upside in Residential Rents
- 3,860 SF (\$569/SF)

BUILDING INFORMATION

BLOCK & LOT:	03525-0042
NEIGHBORHOOD:	Ridgewood
CROSS STREETS:	Grove Street & Linden Street
BUILDING DIMENSIONS:	GF: 20 ft x 90 ft; FL 2&3: 20 ft x 52 ft
LOT DIMENSIONS:	20 ft x 90 ft
# OF UNITS:	4 Apts & 2 Stores
APPROX. TOTAL SF:	3,880 SF
ZONING:	R6B
FAR:	2
TAX CLASS / ANNUAL TAXES:	Class 1 / (\$10,061)

TAX MAP

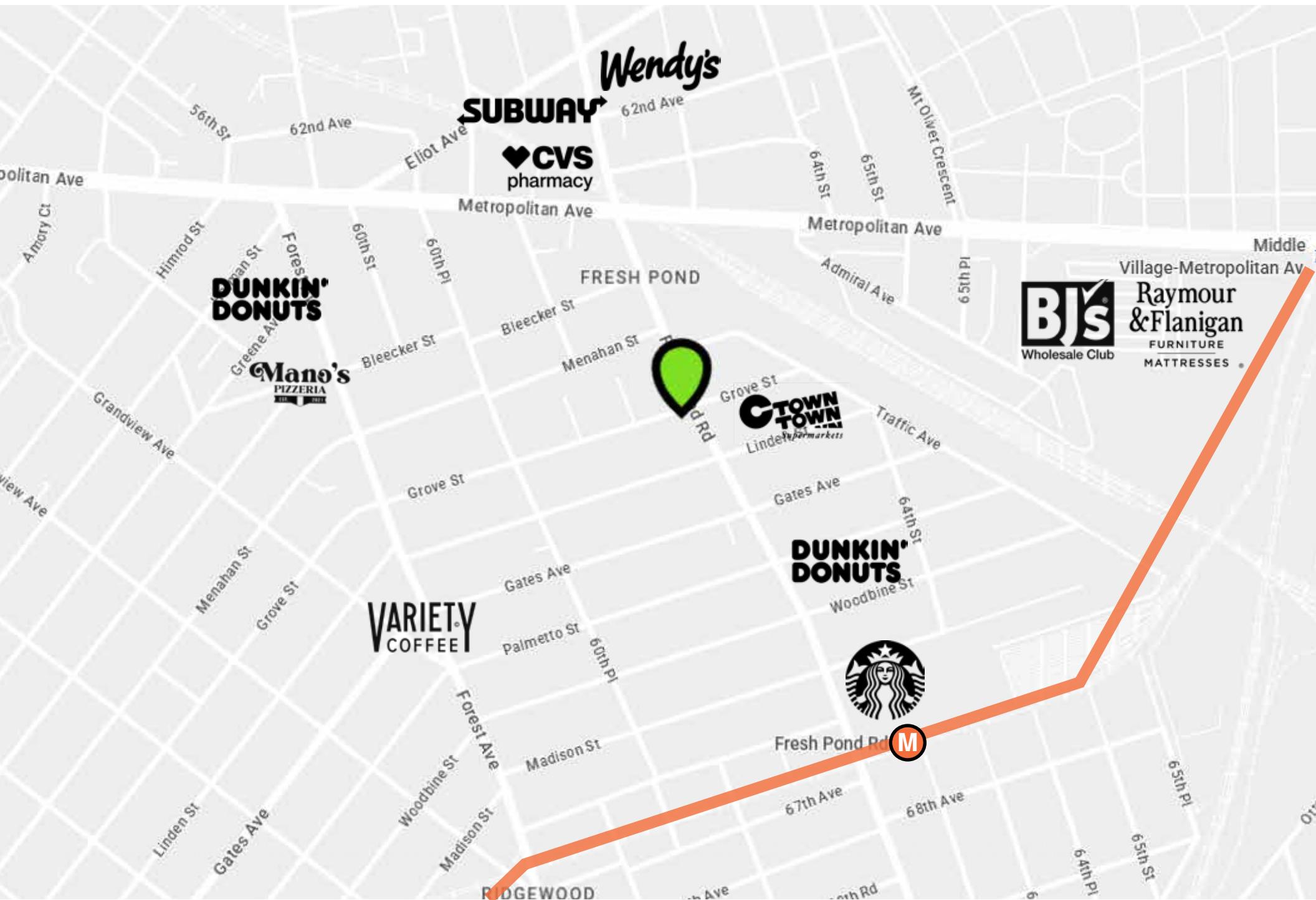


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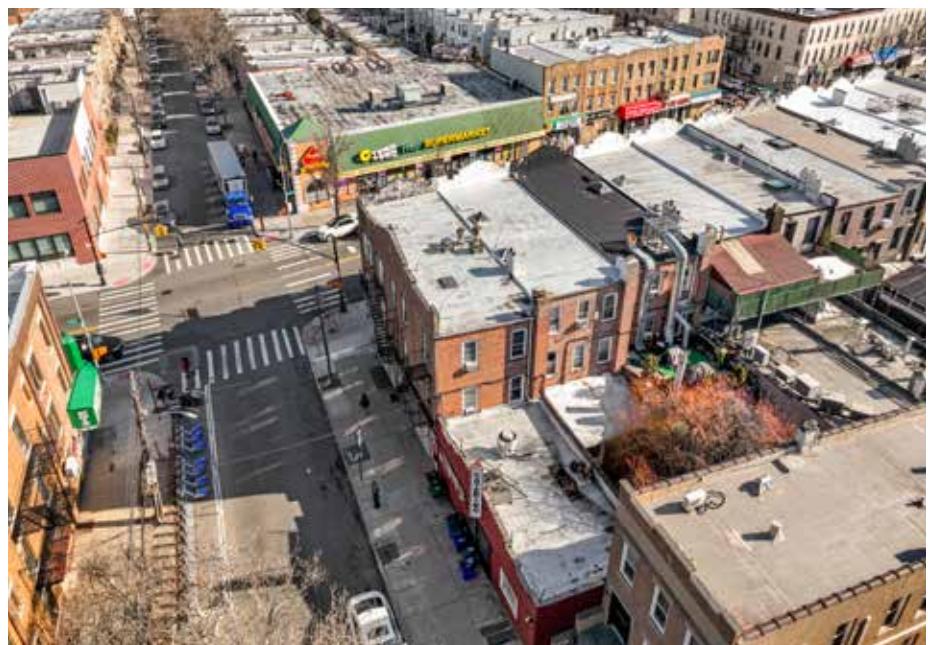
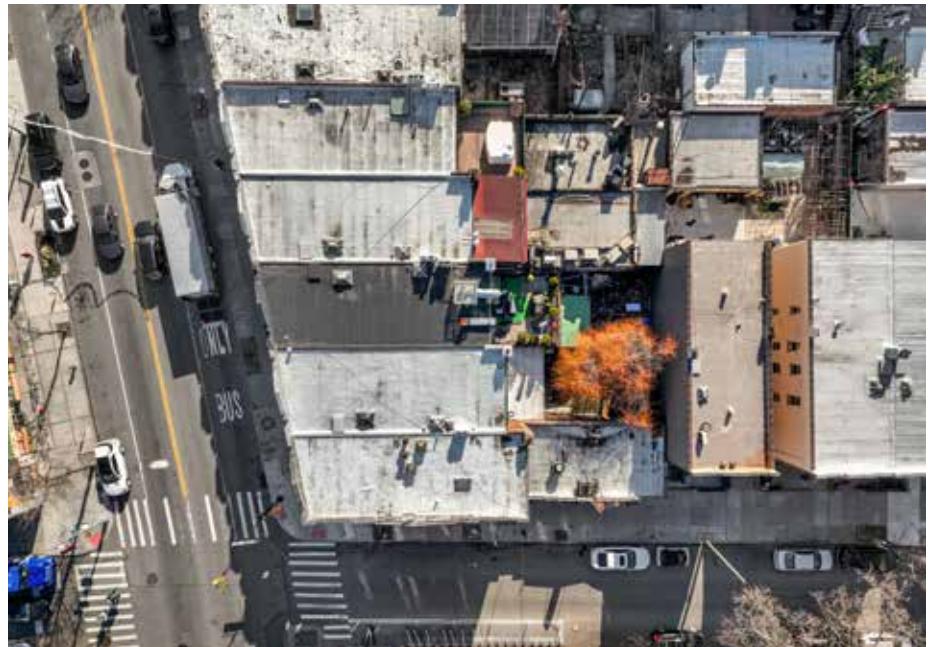
PROPERTY MAP



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ADDITIONAL PROPERTY PHOTOS



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