

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

IPRG FREE MARKET MIXED-USE CORNER BUILDING FOR SALE

64-02 FRESH POND ROAD, QUEENS NY 11385

FREE MARKET MIXED-USE CORNER BUILDING 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

64-02 FRESH POND ROAD





OFFERING PRICE
\$2,200,000

INVESTMENT HIGHLIGHTS

4 Apts & 2 Stores
 # of Units

3,880 SF
 Approx. SF

5.31%
 Current Cap Rate

7.67%
 Pro Forma Cap Rate

\$440,000
 Price/Unit

\$567
 Price/SF

14.11x
 Current GRM

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.

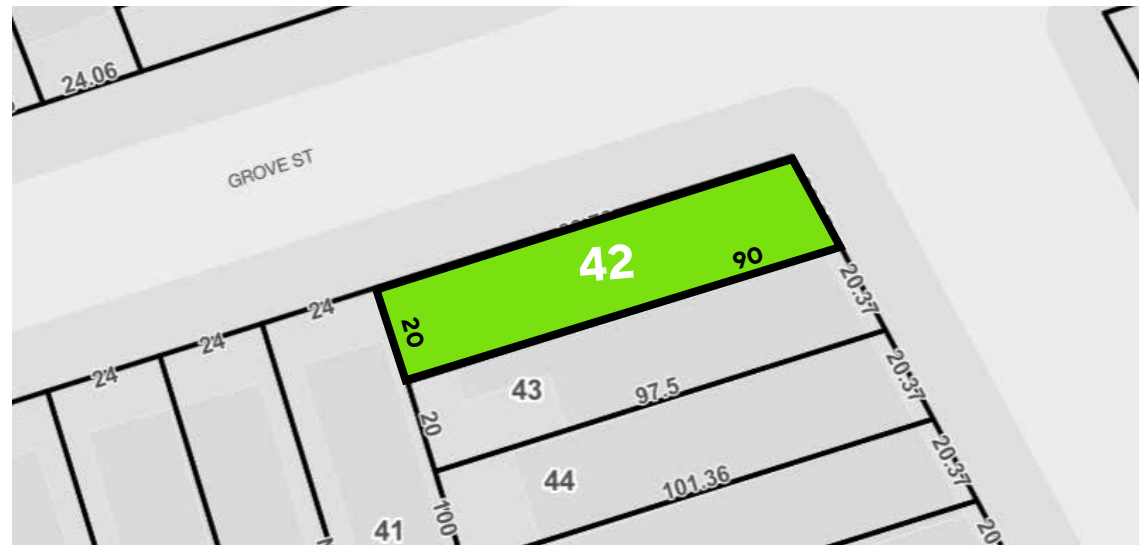
HIGHLIGHTS

- 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)

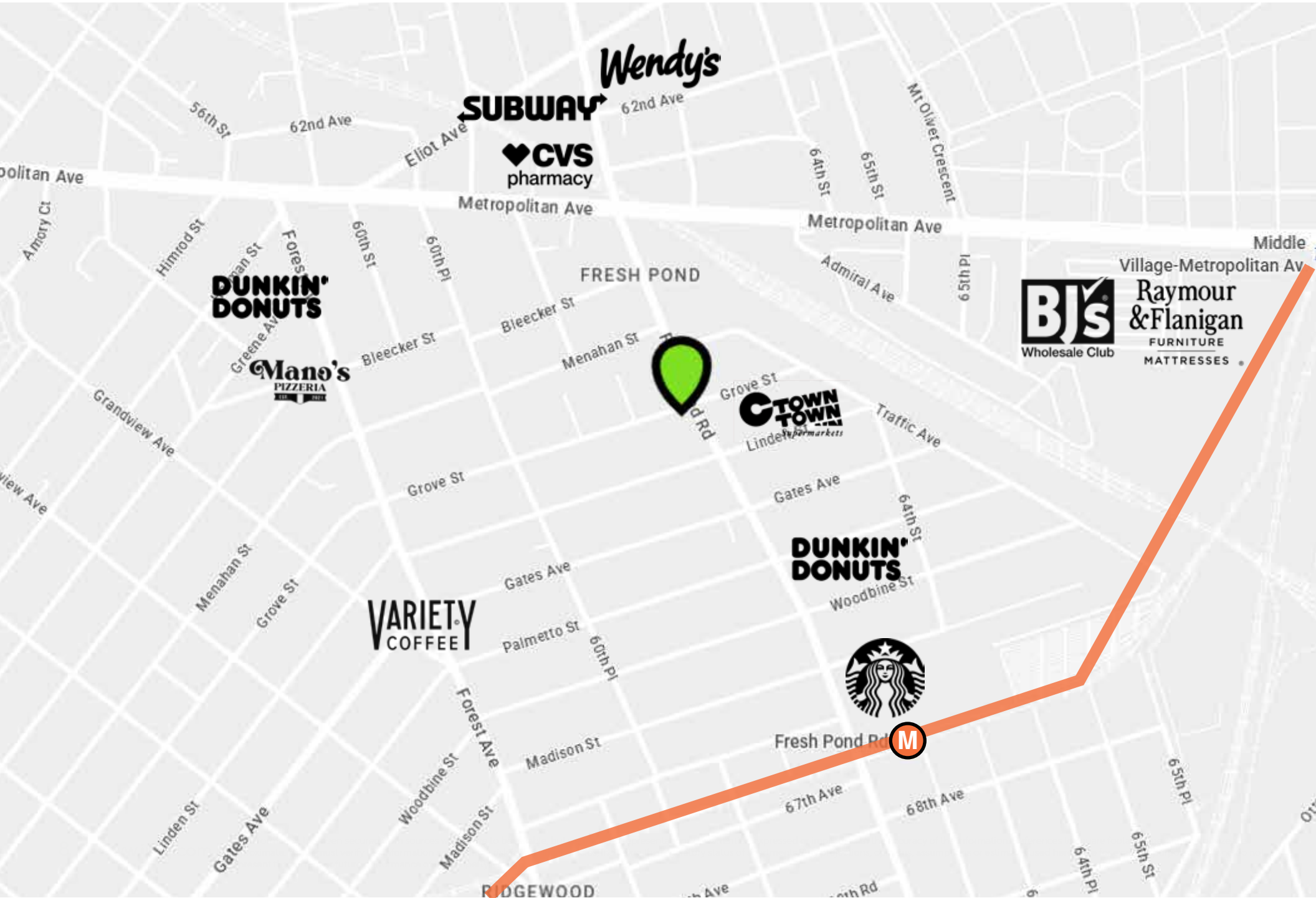
TAX MAP



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PROPERTY MAP



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ADDITIONAL PROPERTY PHOTOS



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