

81-38 BAXTER AVENUE, QUEENS, NY 11373

IPRG

EXCLUSIVE OFFERING MEMORANDUM



Mixed Use 5 over 2 in the heart of Elmhurst

81-38 BAXTER AVENUE, QUEENS, NY 11373

IPRG

2 IN THE HEART OF ELMHURST FOR SALE

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TABLE OF CONTENTS

01 INVESTMENT PRICING

02 PROPERTY INFORMATION

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

81-38 BAXTER AVENUE





OFFERING PRICE
\$1,600,000

INVESTMENT HIGHLIGHTS

5 Apts & 2 Stores
of Units

4,000
Approx. SF

7.48%
Current Cap Rate

\$228,571
Price/Unit

\$400
Price/SF

8.41x
Current GRM

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INCOME & EXPENSES

UNIT	TYPE	APPROX. SF	CURRENT	LEGAL	CURRENT RPSF	STATUS	LEASE EXP.
1R	1 Bed/1 Bath	400	\$2,151	\$2,732	\$65	RS	
2R	1 Bed/1 Bath	500	\$1,643	\$1,954	\$39	RS	
2F	1 Bed/1 Bath	500	\$2,014	\$2,014	\$48	RS	
3R	1 Bed/1 Bath	500	\$1,987	\$1,987	\$48	RS	
3F	1 Bed/1 Bath	500	\$2,010	\$2,011	\$48	RS	
1	Pawn Store	1,000	\$3,850	-	\$46	-	2030
2	Barber Shop	600	\$2,200	-	\$44	-	2031

MONTHLY: \$15,855
ANNUALLY: \$190,261

CURRENT

GROSS OPERATING INCOME:	\$ 190,261
VACANCY/COLLECTION LOSS (2%):	\$ (3,805)
EFFECTIVE GROSS INCOME:	\$ 186,455
REAL ESTATE TAXES (4):	\$ (40,410)
FUEL:	\$ (3,600)
WATER AND SEWER:	\$ (5,000)
INSURANCE:	\$ (5,000)
COMMON AREA ELECTRIC:	\$ (600)
REPAIRS & MAINTENANCE:	\$ (3,750)
PAYROLL:	\$ (2,800)
MANAGEMENT (3%):	\$ (5,594)
TOTAL EXPENSES:	\$ (66,754)
NET OPERATING INCOME:	\$ 119,702

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PROPERTY INFORMATION

81-38 BAXTER AVENUE



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INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 81-38 Baxter Ave. The subject property is on the Avenue, located in the heart of Elmhurst

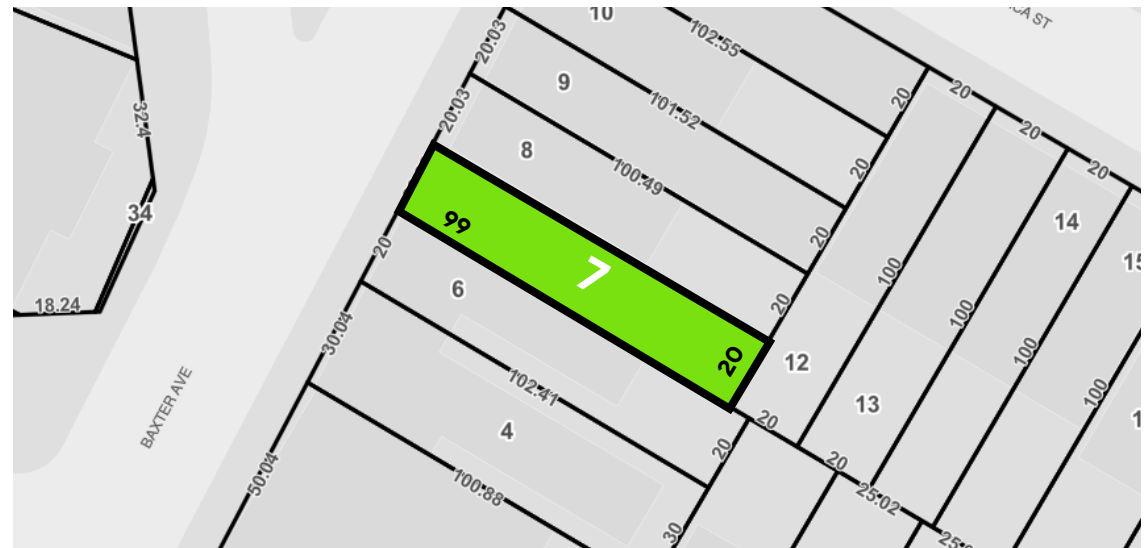
The property offers 5 Apartments and 2 retail units with strong leases and in a heavily trafficked area. The retail tenants are a pawn shop and a Beauty Salon.

The property is located within walking distance of the 7, E, F, M, and R Subway Lines.

BUILDING INFORMATION

BLOCK & LOT:	01506-0007
NEIGHBORHOOD:	Elmhurst
CROSS STREETS:	Baxter Ave & Judge St
BUILDING DIMENSIONS:	20 ft x 52 ft
LOT DIMENSIONS:	20 ft x 99 ft
# OF UNITS:	5 Apts & 2 Stores
APPROX. TOTAL SF:	4,000 SF
ZONING:	R7B
FAR:	3.0
TAX CLASS / ANNUAL TAXES:	Class 4 / \$40,410
NOTES:	Fully Occupied

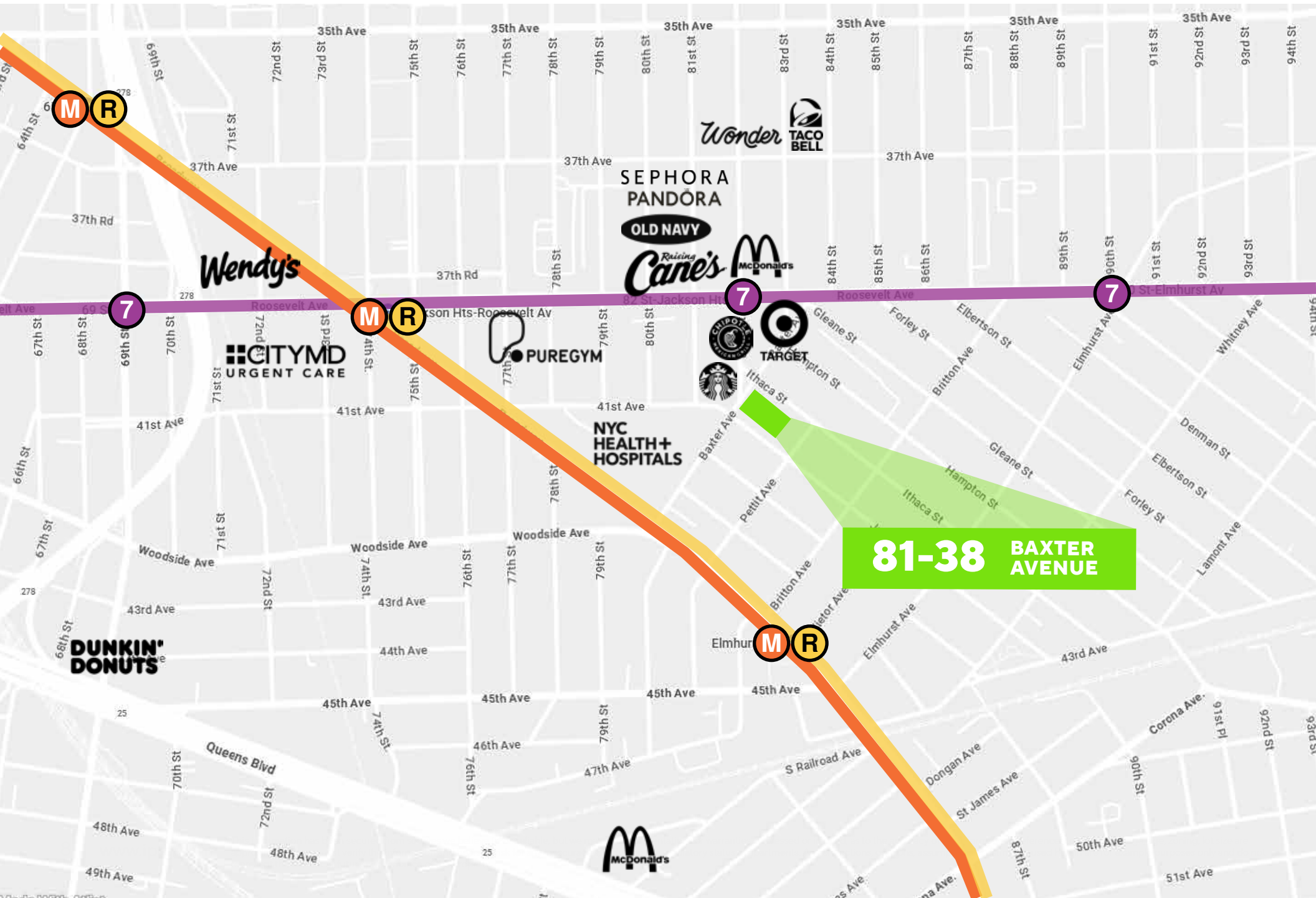
TAX MAP



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PROPERTY MAP



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ADDITIONAL PROPERTY PHOTOS



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