

34-05 41ST STREET, QUEENS, NY 11101

IPRG

EXCLUSIVE OFFERING MEMORANDUM

Prime 6 Family located a block from Steinway



TABLE OF CONTENTS

01 INVESTMENT PRICING

02 PROPERTY INFORMATION

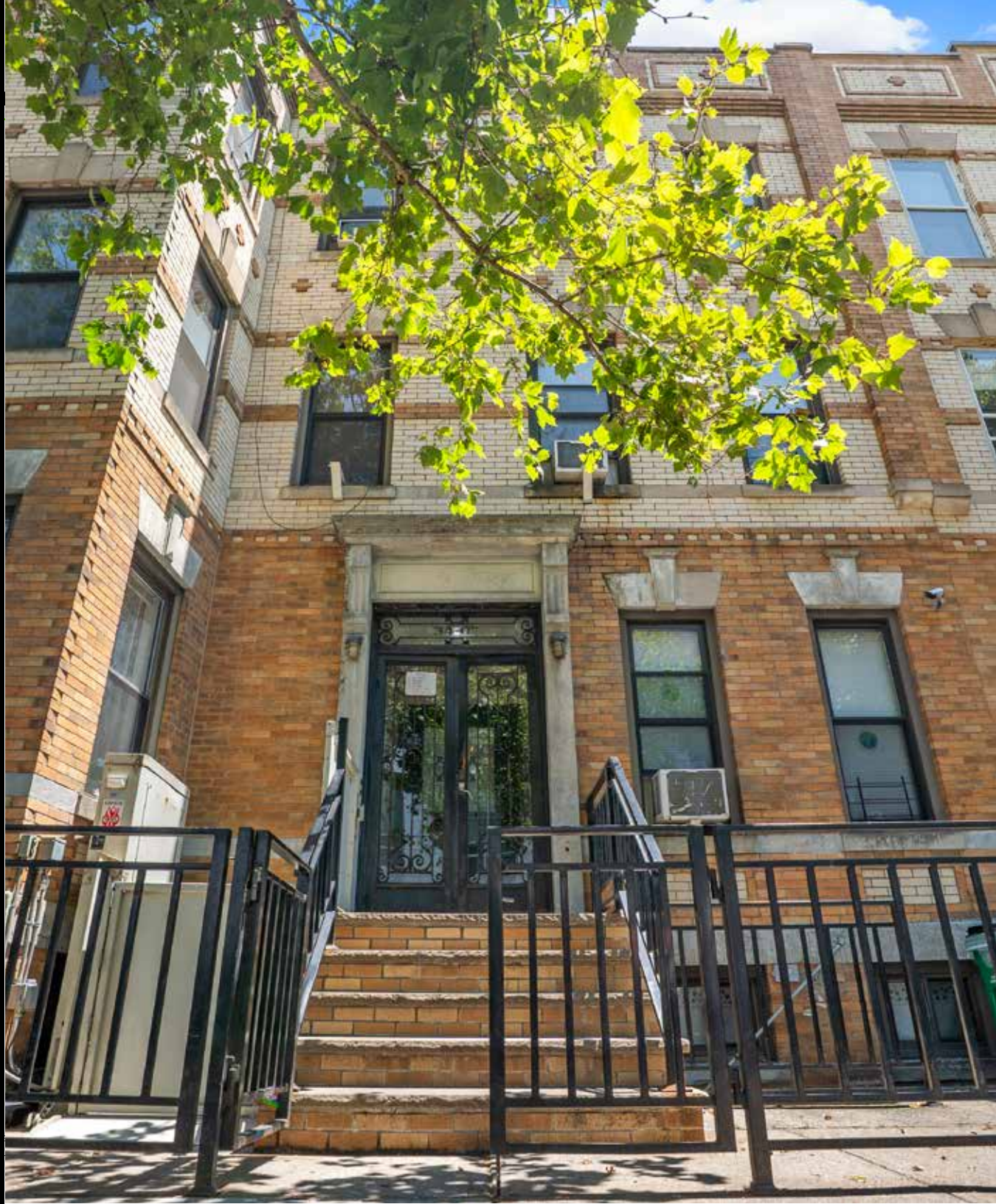
FOR MORE INFORMATION,
PLEASE CONTACT EXCLUSIVE AGENTS

Donal Flaherty	Tom Reynolds	Karan Khanna
Managing Partner	Managing Partner	Associate
718.360.8823	718.360.8817	718.416.6135
donal@iprg.com	tom@iprg.com	kkhanna@iprg.com

IPRG

INVESTMENT PRICING

34-05 41ST STREET





OFFERING PRICE
\$995,000

INVESTMENT HIGHLIGHTS

6 Apartments
of Units

5,100
Approx. SF

6.25%
Current Cap Rate

12.95%
Pro Forma Cap Rate

\$165,833
Price/Unit

\$195
Price/SF

9.04x
Current GRM

5.52x
Pro Forma GRM

34-05 41ST STREET, QUEENS, NY 11101

PRIME 6 FAMILY LOCATED A BLOCK FROM STEINWAY **FOR SALE**

INCOME & EXPENSES

UNIT	TYPE	APPROX. SF	CURRENT	LEGAL	STATUS
1L	2 Bed / 1 Bath	850	\$1,004	\$2,665	RS
1R	2 Bed / 1 Bath	850	\$1,085	\$2,382	RS
2L	2 Bed / 1 Bath	850	\$2,105	\$2,475	RS
2R	2 Bed / 1 Bath	850	\$1,858	\$2,824	RS
3L	2 Bed / 1 Bath	850	\$1,564	\$2,188	RS
3R	2 Bed / 1 Bath	850	\$1,559	\$2,483	RS
MONTHLY:			\$9,176	\$15,017	
ANNUALLY:			\$110,114	\$180,204	

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 110,114	\$ 180,204
VACANCY/COLLECTION LOSS (2%):	\$ (2,202)	\$ (3,604)
EFFECTIVE GROSS INCOME:	\$ 107,912	\$ 176,600
REAL ESTATE TAXES (2A):	\$ (19,724)	\$ (19,724)
FUEL:	\$ (5,610)	\$ (5,610)
WATER AND SEWER:	\$ (5,700)	\$ (5,700)
INSURANCE:	\$ (5,100)	\$ (5,100)
COMMON AREA ELECTRIC:	\$ (765)	\$ (765)
REPAIRS & MAINTENANCE:	\$ (3,600)	\$ (3,600)
PAYROLL:	\$ (2,000)	\$ (2,000)
MANAGEMENT (3%):	\$ (3,237)	\$ (5,298)
TOTAL EXPENSES:	\$ (45,736)	\$ (47,797)
NET OPERATING INCOME:	\$ 62,175	\$ 128,803

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.

IPRG

PROPERTY INFORMATION

34-05 41ST STREET



Investment Property Realty Group (IPRG) has been exclusively retained to sell 34-05 41st Street in Long Island City. The subject property is located a block away from Steinway on 34th Ave and 41st Street.

The property consists of six residential apartments with very high legal rents, offering investors high in-place income and long-term rental stability.

The property is located within walking distance of the E, F, M, R, N, and W trains.

BUILDING INFORMATION

BLOCK & LOT:	00674-0116
NEIGHBORHOOD:	Long Island City
CROSS STREETS:	34th Ave & 41st Street
BUILDING DIMENSIONS:	28 ft x 68 ft
LOT DIMENSIONS:	28 ft x 100 ft
# OF UNITS:	6 Apts
APPROX. TOTAL SF:	5,200 SF
ZONING:	R6B, C1-4
FAR:	2.0
TAX CLASS / ANNUAL TAXES:	Class 2A / \$19,724
NOTES:	High Legals

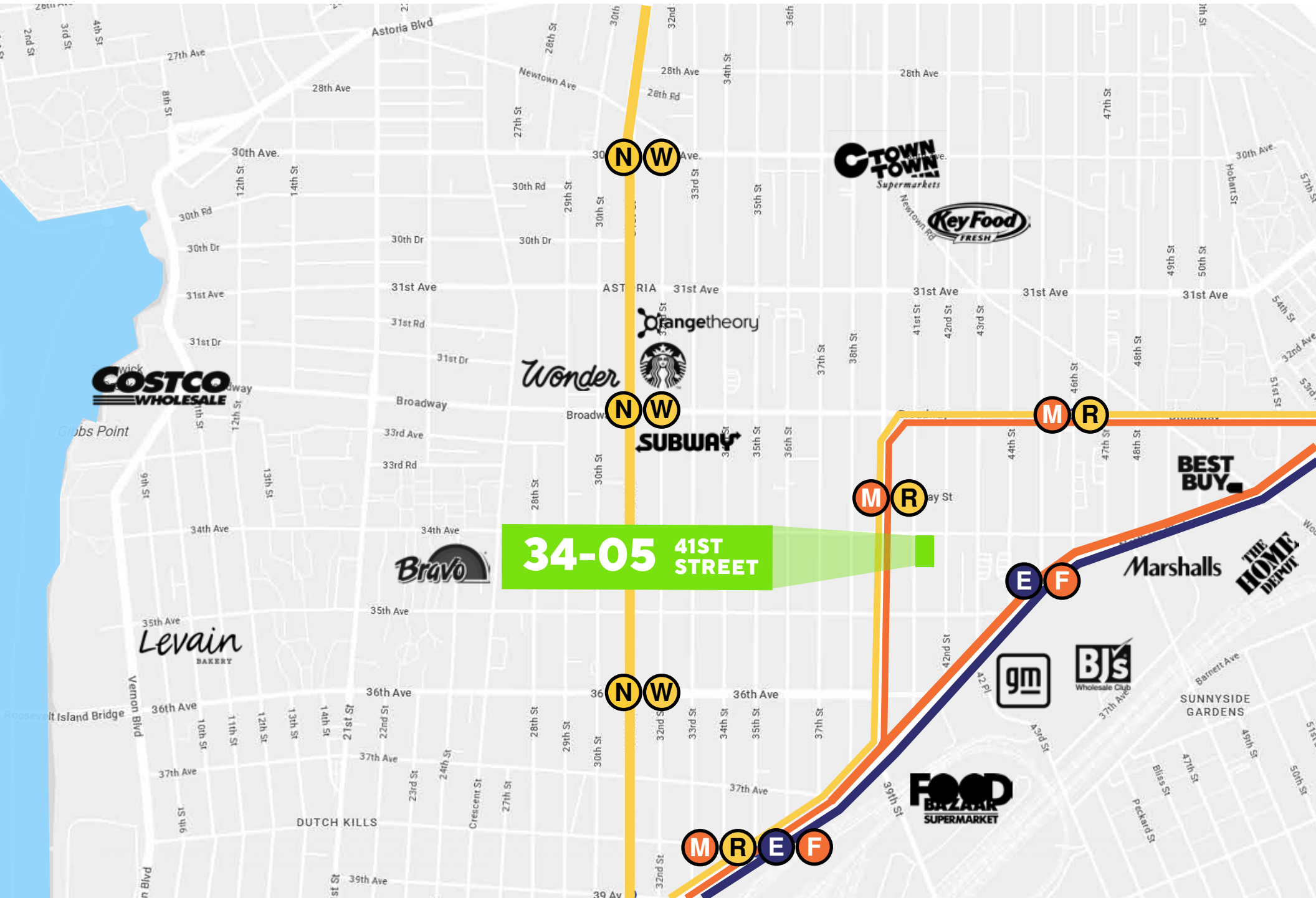
TAX MAP



34-05 41ST STREET, QUEENS, NY 11101

PRIME 6 FAMILY LOCATED A BLOCK FROM STEINWAY **FOR SALE**

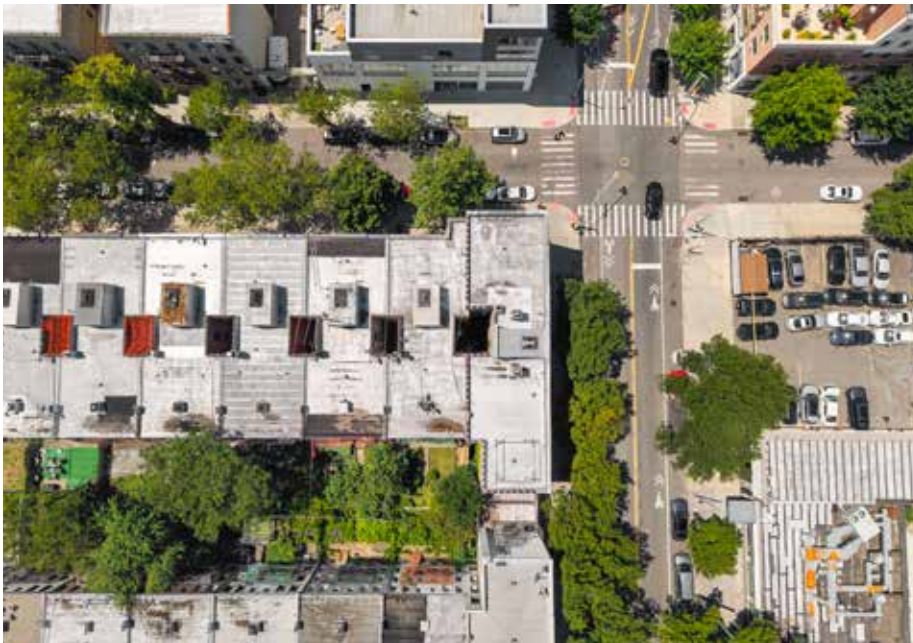
PROPERTY MAP



34-05 41ST STREET, QUEENS, NY 11101

PRIME 6 FAMILY LOCATED A BLOCK FROM STEINWAY **FOR SALE**

ADDITIONAL PROPERTY PHOTOS



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.

IPRG

34-05 41ST STREET, QUEENS, NY 11101
PRIME 6 FAMILY LOCATED A BLOCK FROM STEINWAY FOR SALE

FOR MORE INFORMATION, PLEASE CONTACT EXCLUSIVE AGENTS

Donal Flaherty

Managing Partner

718.360.8823

donal@iprg.com

Tom Reynolds

Managing Partner

718.360.8817

tom@iprg.com

Karan Khanna

Associate

718.416.6135

kkhanna@iprg.com

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.