18-11 GROVE STREET, QUEENS, NY 11385

EXCLUSIVE OFFERING MEMORANDUM

Value-Add Multifamily + Condo Development Site



IPRG

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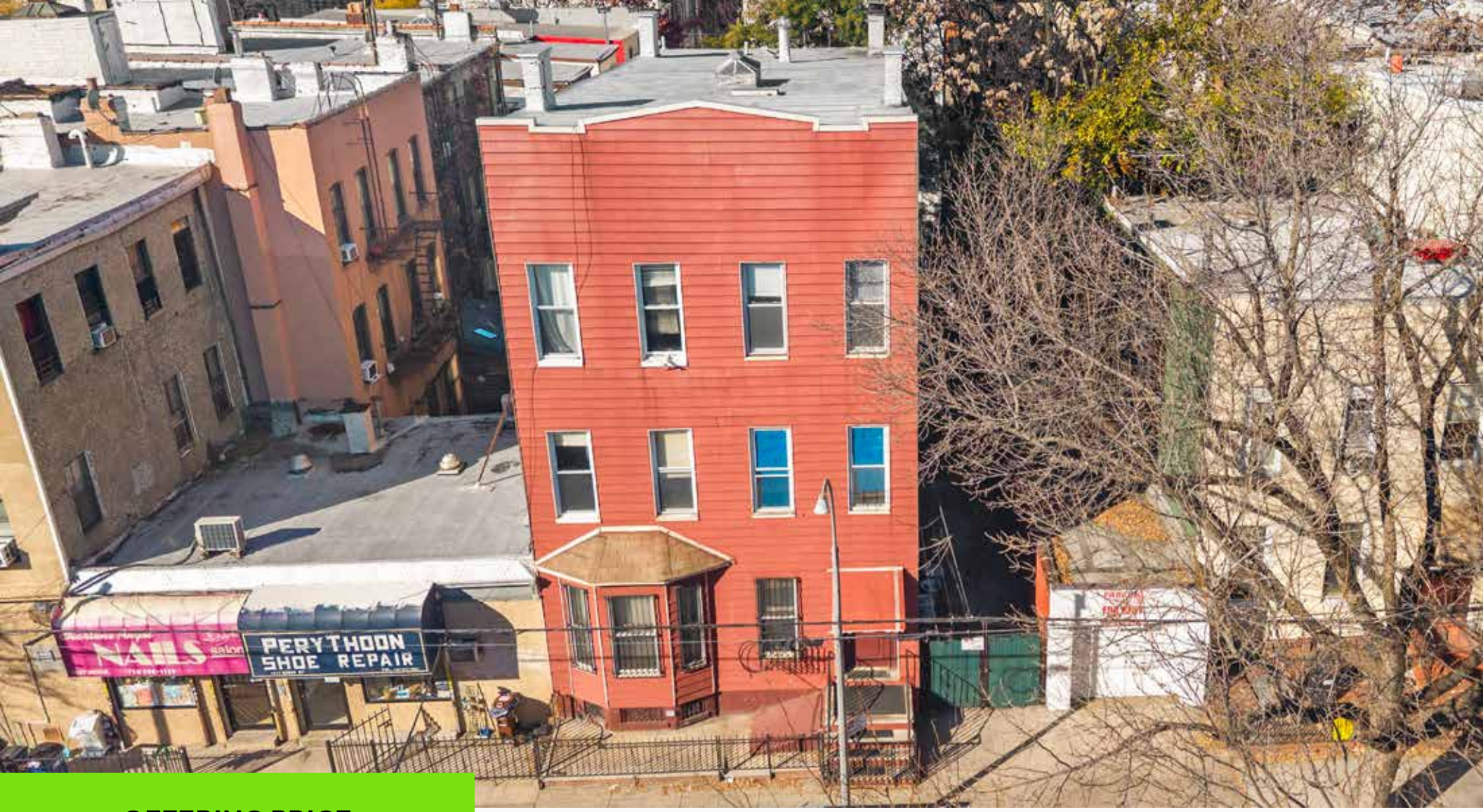
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INVESTMENT PRICING

18-11 GROVE STREET





OFFERING PRICE

$3,300,000

INVESTMENT HIGHLIGHTS

5 Apts & 1 Garage # of Units	4,875 Approx. SF	9,000 Total BSF	4,000 SF Unused Air Rights
$660,000 Price/Unit	$676 Price/SF	$367 Price/BSF	45 ft x 100 ft Lot Dimensions

DELIVERED VACANT

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PROPERTY INFORMATION

18-11 GROVE STREET



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VALUE-ADD MULTIFAMILY + CONDO DEVELOPMENT SITE **FOR SALE**

IPRG has been retained on an exclusive basis to sell 18-11 Grove Street, a 45 ft x 100 ft R6B lot in the heart of Ridgewood with a three-story, five-unit walk-up and a 20-foot-wide side lot improved with a one-story garage. The property offers two independent value-creation plays: (1) gut renovate the existing vacant 4,875 SF five unit building into large free-market front and back apartments, and (2) subdivide the 20 x 100 side lot and build a four-story, four-unit boutique condominium. The site supports multiple exit strategies: sell or refinance the renovated building, and sell the new units as condos or hold them as rentals.

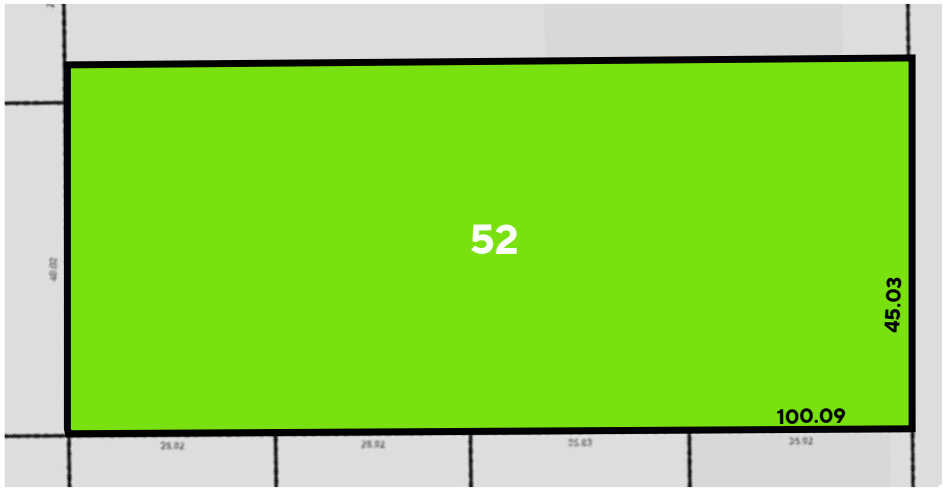
HIGHLIGHTS

- Vacant 5-Unit and Lot with R6B zoning Available For Sale
- 9,000 Total BSF as-of-right buildable on a 45 x 100 R6B lot. About 4,000 SF is unused, enough for a new four-story building on the 20 foot side lot
- Gut renovation to large free-market units. Reconfigure the five-unit building into front and back apartments plus a large ground-floor unit with yard and cellar.
- Boutique condo or rental option on the side lot.
- Proven condo demand nearby. New boutique walk-up condos in Ridgewood are asking over $1,000/SF
- Flexible exits. Sell or refinance the renovated building; sell the new units as condos or hold them as rentals.

BUILDING INFORMATION

BLOCK / LOT:	03438 / 0052
LOT SIZE:	45 ft x 100 ft (4,500 SF)
ZONING:	R6B with C1-4 overlay
EXISTING BUILDING:	3 stories, 25 ft x 65 ft, 4,875 SF
YEAR BUILT / CONSTRUCTION:	1930 / brick and cinder block
UNITS:	5 residential (per HPD and I-Card)
LAYOUT (I-CARD):	1 unit on the ground floor, 2 per floor on floors 2 and 3
SIDE LOT:	20 ft x 100 ft, improved with a one-story two-car garage (C of O, 1950)
TAX CLASS / 2026-27 TAXES:	2A / $19,147 (Current)
NEAREST SUBWAY:	Close Proximity to L and M Subway Lines

TAX MAP



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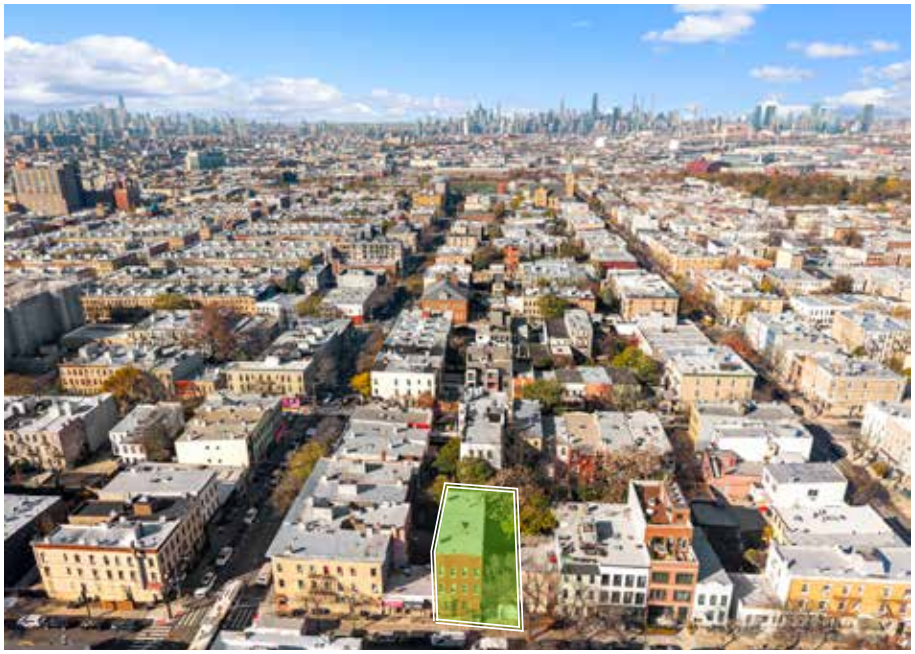
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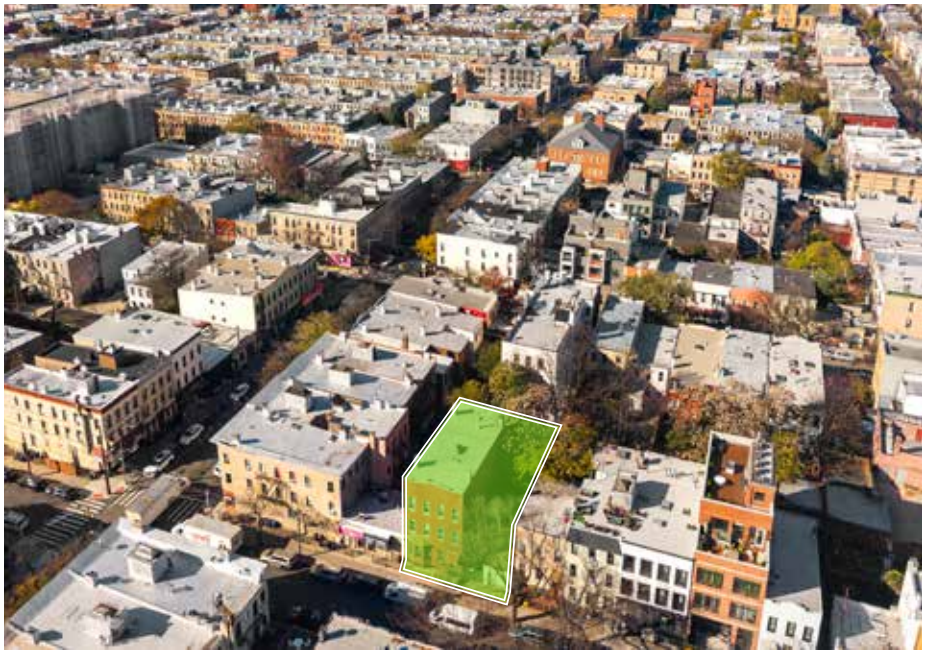
PROPERTY MAP



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ADDITIONAL PROPERTY PHOTOS









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RENDERING



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