

**18-21 PUTNAM AVENUE, RIDGEWOOD, NY 11385**

**EXCLUSIVE OFFERING MEMORANDUM**





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FOR MORE INFORMATION,  
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# IPRG

## INVESTMENT PRICING





**OFFERING PRICE**

**\$2,150,000**

**INVESTMENT HIGHLIGHTS**

6 Apartments  
# of Units

5,600  
Approx. SF

6.11%  
Current Cap Rate

7.24%  
Pro Forma Cap Rate

\$358,333  
Price/Unit

\$384  
Price/SF

11.23x  
Current GRM

9.94x  
Pro Forma GRM

## INCOME

UNIT	TYPE	STATUS	CURRENT	PRO FORMA	LEASE EXPIRY
1L	3 BR   1.5 BA	FM	\$3,675	\$4,000	6/30/2025
1R	3 BR   2 BA	FM	\$3,750	\$4,000	7/31/2024
2L	3 BR   1.5 BA	RS	\$1,318	\$1,318	1/31/2026
2R	3 BR   1.5 BA	RS	\$761	\$761	1/31/2025
3L	4 BR   2 BA	FM	\$3,600	\$4,200	3/31/2025
3R	3 BR   1.5 BA	FM	\$2,850	\$3,750	3/1/2025
MONTHLY:			\$15,954	\$18,029	
<b>ANNUALLY:</b>			<b>\$191,448</b>	<b>\$216,348</b>	

## EXPENSES

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 191,448	\$ 216,348
VACANCY/COLLECTION LOSS (3%):	\$ (5,743)	\$ (6,490)
EFFECTIVE GROSS INCOME:	\$ 185,705	\$ 209,858
REAL ESTATE TAXES (2A):	\$ (19,032)	\$ (19,032)
FUEL:	\$ (2,500)	\$ (2,500)
WATER AND SEWER:	\$ (6,600)	\$ (6,600)
INSURANCE:	\$ (7,500)	\$ (7,500)
COMMON AREA ELECTRIC:	\$ (1,000)	\$ (1,000)
REPAIRS & MAINTENANCE:	\$ (4,500)	\$ (4,500)
PAYROLL:	\$ (3,600)	\$ (3,600)
MANAGEMENT (3%):	\$ (9,572)	\$ (9,572)
TOTAL EXPENSES:	\$ (54,304)	\$ (54,304)
<b>NET OPERATING INCOME:</b>	<b>\$ 131,400</b>	<b>\$ 155,553</b>

# IPRG

## PROPERTY INFORMATION



## INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 18-21 Putnam Avenue. The subject property is located between Seneca Avenue and Onderdonk Avenue in Ridgewood, Queens.

The property offers 6 apartments. Two of the units are rent stabilized and four are free market. The property is built 27.25 ft x 68 ft, offering approximately 5,600 square feet. 18-21 Putnam Avenue sits on a 27.17 ft x 100.92 ft.

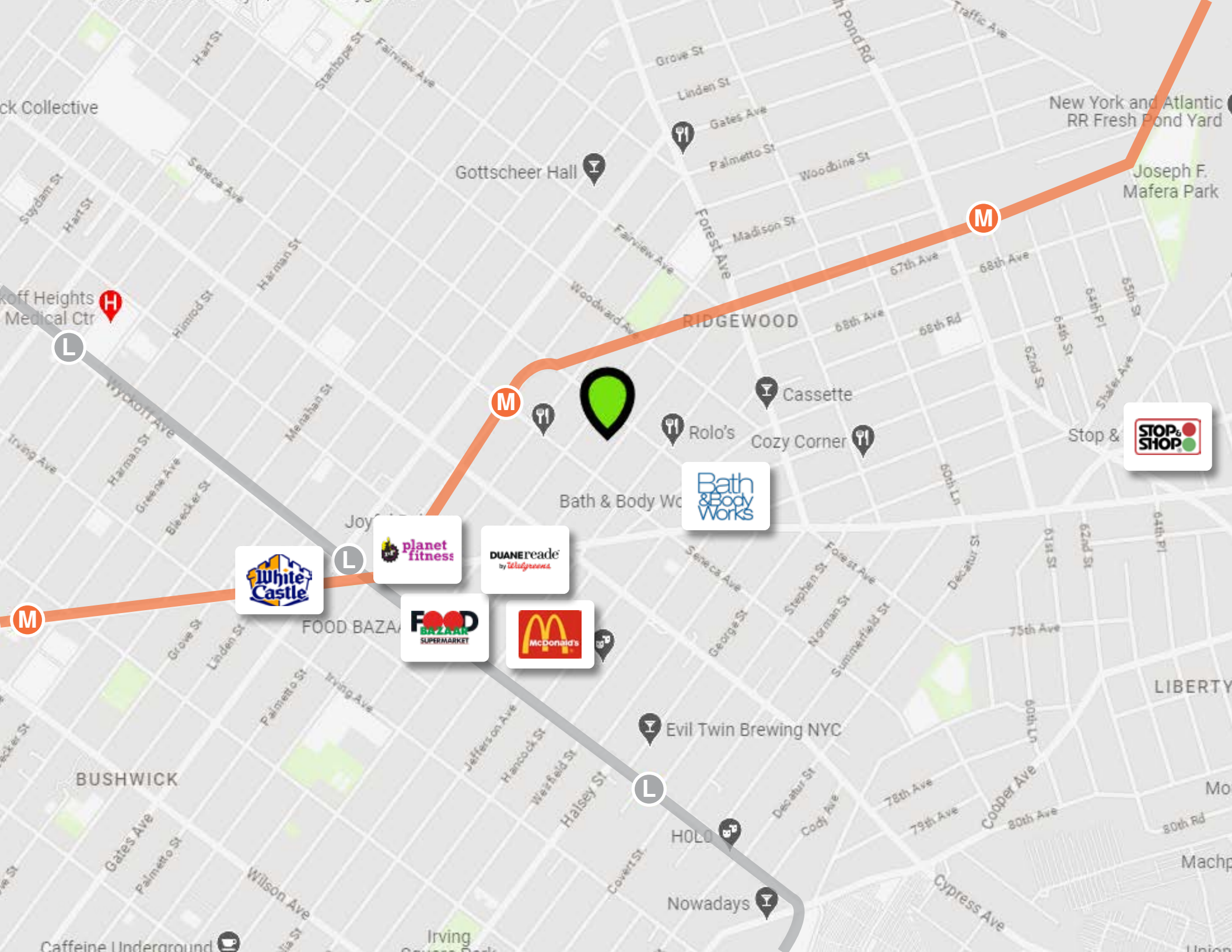
The property is located within walking distance to the M & L subway lines.

## BUILDING INFORMATION

<b>BLOCK &amp; LOT:</b>	03462-0041
<b>NEIGHBORHOOD:</b>	Ridgewood
<b>CROSS STREETS:</b>	Seneca & Onderdonk Ave
<b>BUILDING DIMENSIONS:</b>	27.25 ft x 68 ft
<b>LOT DIMENSIONS:</b>	27.17 ft x 100.92 ft
<b># OF UNITS:</b>	6 Apartments
<b>APPROX. TOTAL SF:</b>	5,600
<b>ZONING:</b>	R6B
<b>FAR:</b>	2.0
<b>TAX CLASS:</b>	2A

## TAX MAP





New York and Atlantic RR Fresh Pond Yard

Joseph F. Mafera Park

Gottscheer Hall

RIDGEWOOD

Koff Heights Medical Ctr

Stop &



Bath & Body Works



M



Cassette



Rolo's

Cozy Corner



Joy



L

FOOD BAZAAR



Evil Twin Brewing NYC

L

BUSHWICK

LIBERTY

HOLD

Nowadays

Caffeine Underground

Irving

Mo

Machp

Uni



# ADDITIONAL PROPERTY PHOTOS



## ADDITIONAL PROPERTY PHOTOS



## ADDITIONAL PROPERTY PHOTOS





# IPRG

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**RIDGEWOOD, NY 11385**

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