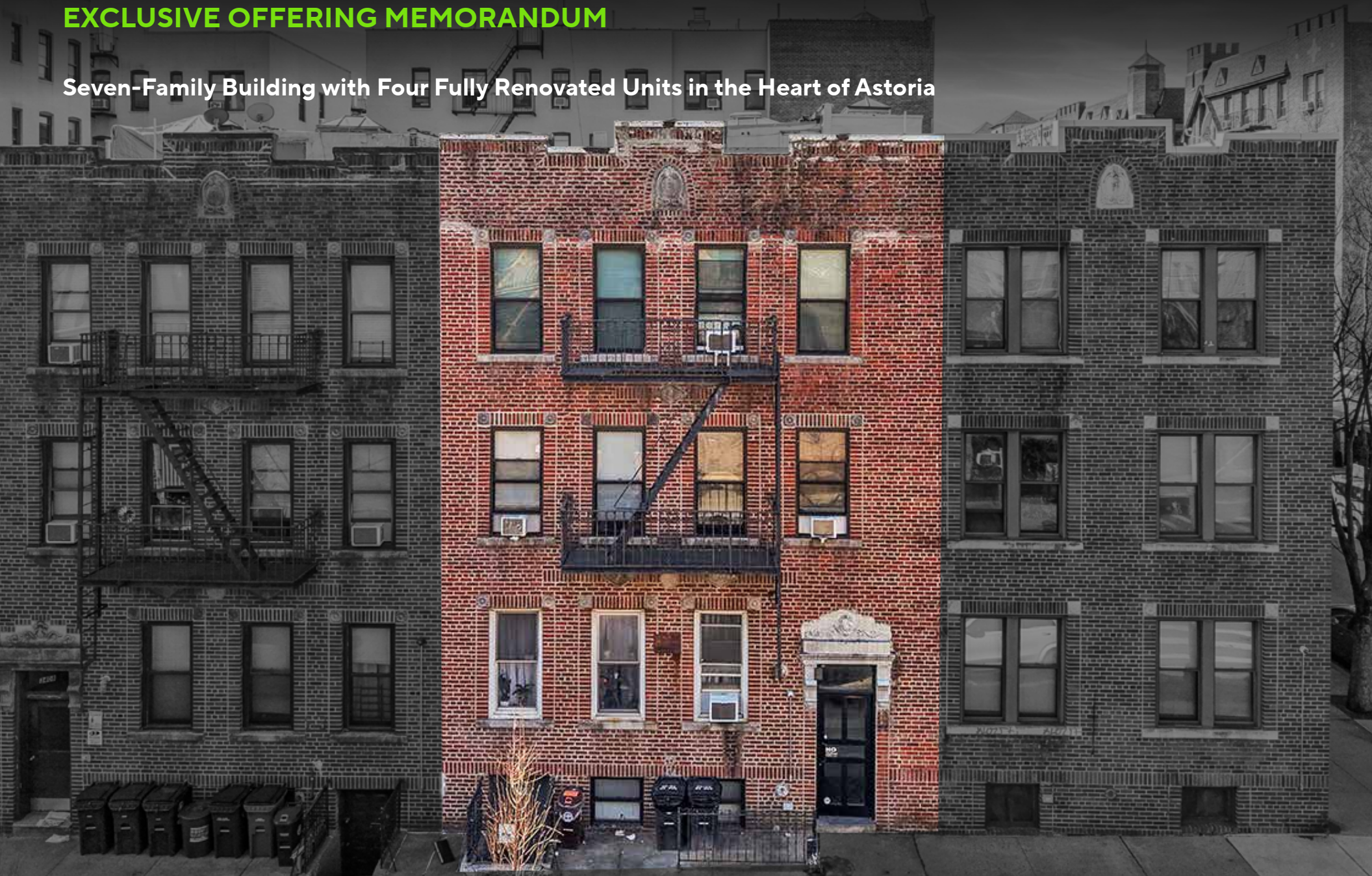


34-04 28TH AVENUE, QUEENS, NY 11103

EXCLUSIVE OFFERING MEMORANDUM

Seven-Family Building with Four Fully Renovated Units in the Heart of Astoria



IPRG

34-04 28TH AVENUE, QUEENS, NY 11103



SEVEN-FAMILY BUILDING WITH FOUR FULLY RENOVATED UNITS IN THE HEART OF ASTORIA

34-04 28TH AVENUE, QUEENS, NY 11103

SEVEN-FAMILY BUILDING WITH FOUR FULLY RENOVATED UNITS IN THE HEART OF ASTORIA

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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

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www.iprg.com

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INVESTMENT PRICING

34-04 28TH AVENUE





OFFERING PRICE

\$1,950,000

INVESTMENT HIGHLIGHTS

7 Apts
of Units

6,300
Approx. SF

6.83%
Current Cap Rate

8.42%
Legal / Pro Forma Cap Rate

\$278,571
Price/Unit

\$310
Price/SF

10.27x
Current GRM

8.79x
Legal / Pro Forma GRM

34-04 28TH AVENUE, QUEENS, NY 11103

SEVEN-FAMILY BUILDING WITH FOUR FULLY RENOVATED UNITS IN THE HEART OF ASTORIA

INCOME & EXPENSES

UNIT	TYPE	APPROX. SF	CURRENT	LEGAL / PRO FORMA	STATUS	NOTES
1F	2 Bed / 1 Bath	800	\$1,551	\$1,687	RS	
1R	2 Bed / 1 Bath	800	\$1,721	\$1,746	RS	
2F	2 Bed / 1 Bath	800	\$2,600	\$2,600	FM	Renovated
2R	2 Bed / 1 Bath	800	\$2,900	\$3,104	RS	Renovated
3F	2 Bed / 1 Bath	800	\$2,646	\$3,800	RS	Renovated
3R	2 Bed / 1 Bath	800	\$2,800	\$3,662	RS	Renovated
Garden	1 Bed/1 Bath	800	\$1,602	\$1,889	RS	
MONTHLY:			\$15,820	\$18,488		
ANNUALLY:			\$189,842	\$221,853		

	CURRENT	LEGAL / PRO FORMA
GROSS OPERATING INCOME:	\$ 189,842	\$ 221,853
EFFECTIVE GROSS INCOME:	\$ 189,842	\$ 221,853
REAL ESTATE TAXES (2B):	\$ (24,108)	\$ (24,108)
FUEL:	\$ (6,300)	\$ (6,300)
WATER AND SEWER:	\$ (6,650)	\$ (6,650)
INSURANCE:	\$ (5,607)	\$ (5,607)
COMMON AREA ELECTRIC:	\$ (840)	\$ (840)
REPAIRS & MAINTENANCE:	\$ (5,250)	\$ (5,250)
PAYROLL:	\$ (2,200)	\$ (2,200)
MANAGEMENT (3%):	\$ (5,695)	\$ (6,656)
TOTAL EXPENSES:	\$ (56,650)	\$ (57,611)
NET OPERATING INCOME:	\$ 133,192	\$ 164,243

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PROPERTY INFORMATION

34-04 28TH AVENUE



34-04 28TH AVENUE, QUEENS, NY 11103

SEVEN-FAMILY BUILDING WITH FOUR FULLY RENOVATED UNITS IN THE HEART OF ASTORIA

INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 34-04 28th Ave. The subject property is on 28th Ave and 34th Street. Located just one block away from Astoria's busiest retail corridor.

The property offers 1 Free market apartment that was permanently exempted back in 2014 and 4 of the 7 units fully renovated with 3 of those units having legal rents over \$3,000 a month.

The property is located just one block away from Astoria's busiest retail corridor and 3 blocks away from the N and W train.

BUILDING INFORMATION

BLOCK & LOT:	00628-0018
NEIGHBORHOOD:	South Astoria
CROSS STREETS:	28th Ave & 34th Street
BUILDING DIMENSIONS:	25 ft x 84 ft
LOT DIMENSIONS:	25 ft x 100 ft
# OF UNITS:	7 Apts
APPROX. TOTAL SF:	6,300
ZONING:	R6A
FAR:	3.0
TAX CLASS / ANNUAL TAXES:	2B / \$24,108
NOTES:	4 Units Renovated

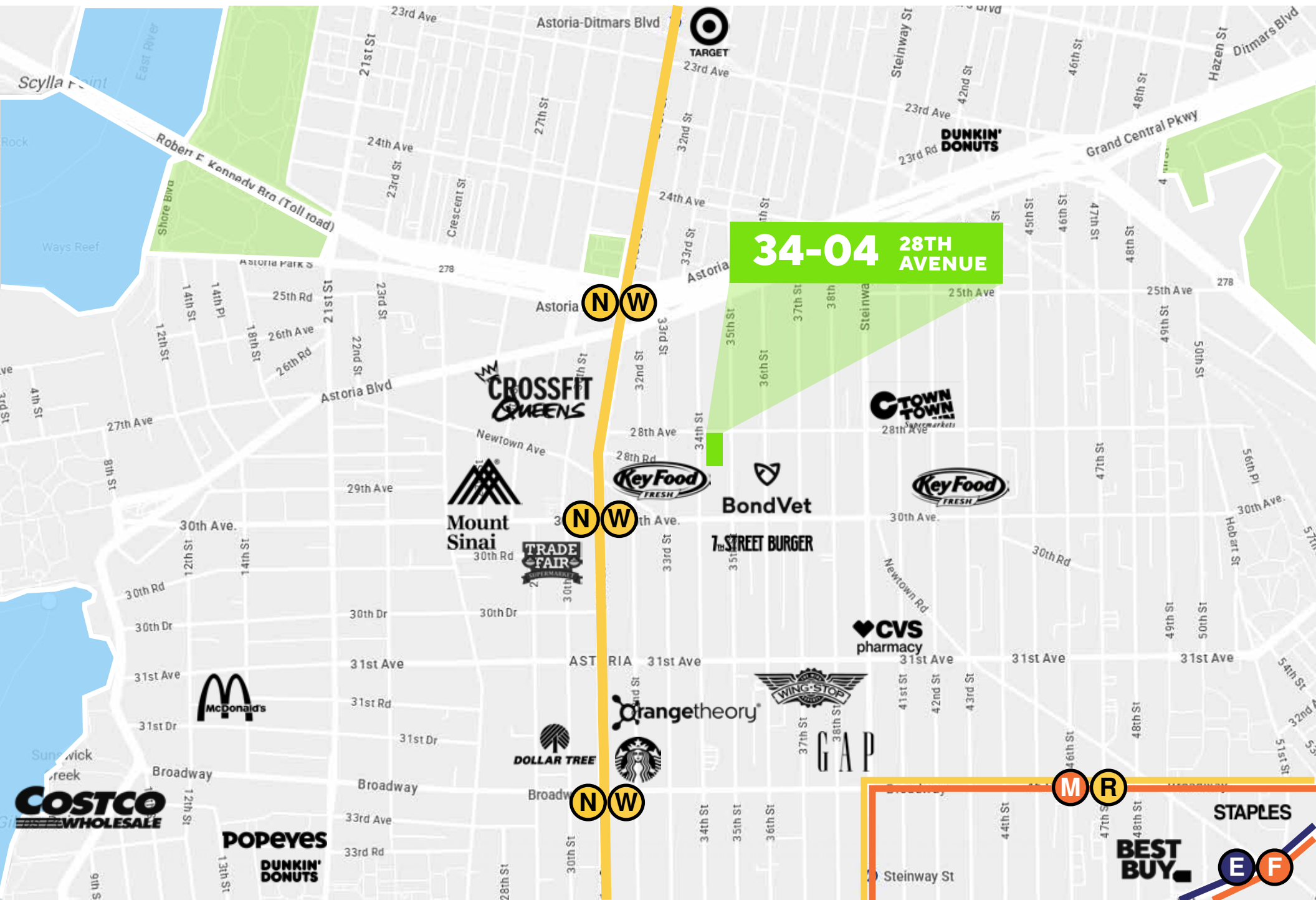
TAX MAP



34-04 28TH AVENUE, QUEENS, NY 11103

SEVEN-FAMILY BUILDING WITH FOUR FULLY RENOVATED UNITS IN THE HEART OF ASTORIA

PROPERTY MAP



34-04 28TH AVENUE, QUEENS, NY 11103

SEVEN-FAMILY BUILDING WITH FOUR FULLY RENOVATED UNITS IN THE HEART OF ASTORIA

ADDITIONAL PROPERTY PHOTOS



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