

1928 Linden St

The Next Untapped frontier: Ridgewood

Ridgewood: low-key community on the western border of Queens has seen a steady migration of L-train riders, including the young and restless fleeing Williamsburg and professionals looking for a safe, accessible, quiet ‘hood to call home. In New York City, where every square foot vies for “next big thing” status, Ridgewood is a smart alternative to its headline-stealing North Brooklyn neighbors, Bushwick and Williamsburg, for anyone looking to invest in an up-and-coming residential area.

THE BUILDING

1928 Linden St provides an opportunity to acquire an 6-unit Residential Building delivered fully vacant while the building features six (6) large two (2) bedroom apartments which we will gut renovate from the bones and convert them all into brand new luxury, size efficient 3 bedroom apartments.



1928 Linden St

Specifications

- Purchase Price \$1,860,000
- No. Units: 6
- Property Type: Multifamily
- Property Sub-type: Apartments
- No. Stories 3
- Style: Low Rise
- Building Size 5,175 SF
- Lot Size: 25x100
- Building Size: 25x68
- Year Built 1930

★ 1928 Linden St



THE OPPORTUNITY

EGC is planning to purchase 1928 Linden St and renovate the building entirely, converting the old 2br apartments into brand new luxury 3br apartments, in addition the common areas as well as all the building's systems will be upgraded to the highest standards that offered in the rental world. Once the building will be ready we will be able to rent it at top market rents which will enhance the building producing cash flow as well as the building value.



The Return



Financials

TRANSACTION DETAILS

- Purchase Price: \$1,860,000
- Closing Costs: \$221,446
- Renovations & Upgrades: \$512,900
- Finance & Carrying cost: \$184,934
- Total Project: \$2,779,280

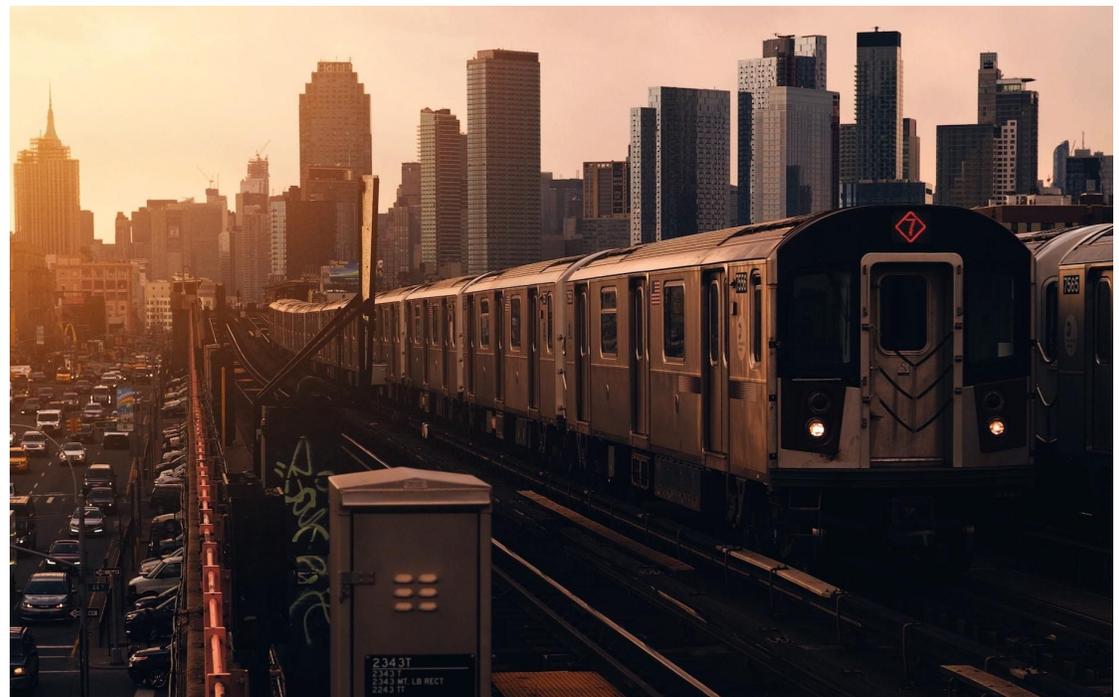
FINANCING

- Equity: \$685,380
- Finance: \$2,093,900
- Loan Interest: 9.5%
- Loan Term: 18 months
- Total Funds: \$2,779,280

PROJECT EXIT

- Sale Price: \$3,302,036
- Closing Cost: \$165,102
- Net Proceedings: \$3,136,935
- Debt Payoff: \$2,093,900
- Equity Payoff: \$685,380
- Net Profit: \$357,654

- Spenser split between EGC and Investor 40%/60%
- Investors Return: \$214,592
- ROI: 31.31%



*Projected numbers

The Neighborhood

Ridgewood

A hip neighborhood that won't be a hidden gem for long...

For those looking for style, energy, and accessibility, but prefer Queens over Brooklyn, Ridgewood is a great choice, and the word is getting out. It's one of the smaller neighborhoods in Queens and fast growing, attracting both aspiring artists and families.





The Neighborhood



Ridgewood

More about the neighborhood...

THE LIFESTYLE: A neighborhood of impressive music venues, a counter culture attitude, and stylish shopping strips. Ridgewood is alive with an active music scene and a culture revolving around small, local businesses. Individuality is ever-present here, and the influence of the area's many artistic residents is clear. From neighborhood restaurants to high-end clubs, life in Ridgewood is booming with options, all with a unique spin.

THE COMMUTE: Ridgewood offers a fast commute to Manhattan and 39m to Grand Central and 28m Union Square by train.





The Team

East Group

East Group Capital EGC is a New York based boutique real estate investment and development firm, specializing in high-end real estate investments in New York City. EGC was formed by Itay Gamlieli and Ofir Badash who together have more than 20 years of experience in the American real estate market. EGC has a professional team of real estate experts and is driven by uncompromised professionalism, integrity and transparency throughout every project and in dealing with its various investors.



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