

**RETAIL BUILDING  
FOR SALE**

Asking  
**\$795,000**

7.1%  
Cap Rate

8.9 x  
Rent

\$245  
/SF



**Own 3,240 SF of Retail or Office Space on City Island Avenue  
- NY State Dormitory Authority Occupies All Three Spaces**



City Island, Bronx
2006 Construction
City Island Avenue Just South of Cross Street
Fully Leased to the NYS Dormitory Authority
Future Subdivision Potential for Retail or Office Use
Rent @ \$28 /sf /year

**532 City Island Ave, Bronx, NY 10464 (Parcel #: 05635-0018)**

This one story retail building built from 2004 to 2006 is rented to the NYS Dormitory Authority and is located on the east side of City Island Avenue just South of Cross Street and two blocks south of the City Island Bridge.

Features include: utility setup for three tenants; three separate entrances; sheetrock walls; central air; sprinkler system; fire alarm etc... The current ten (10) year lease term commenced on April 24th 2012. The tenant has an option to renew for an additional five years at \$98,010 per annum. Additionally, the tenant is responsible for snow/lawn, fuel, electricity, water/sewer and 100% of any real estate increase from base year 2011/2012.

Officially part of the Bronx, City Island is a small island and a neighborhood located just east of the Bronx and Pelham. Most businesses are clustered along the central City Island Avenue. The island is most famous for seafood restaurants and antique stores.

**----- CONTACT EXCLUSIVE AGENTS -----**



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# FINANCIAL SUMMARY

532 City Island Ave, Bronx, NY 10464 (Parcel #: 05635-0018)



**Asking**  
**\$795,000**

**8.9 x**  
**Rent**

**\$89k Gross**  
**Income**

**7.1%**  
**Cap Rate**

**\$56k NOI**

**\$245**  
**/SF**

**3,240**  
**Total SF**

**Rent @**  
**\$28 /sf /year**

**FINANCING SCENARIO** *Year 1*  
*\*Illustration only, without appreciation*

Interest Rate	3.750%
Amortization	30 years
25.0% Down Payment	\$198,750
75.0% Loan to Value	\$596,250
Annual Debt Service	(\$33,136)
DSCR	1.69
Cash Flow	\$22,979
Principal Recapture	\$10,964

**CASH ON CASH RETURN** *Year 1*

Typical Return	11.56%
Self Mgmt. & 100% Occupied	15.08%

**TOTAL RETURN** *Year 1*

Typical Return	17.08%
Self Mgmt. & 100% Occupied	20.60%

**BUILDING DETAILS**

3 Total Units  
No Residential Apts, 3 Retail Spaces  
Dimensions: 60 ft x 54 ft  
1 Buildings, 1 Story, Built 2006, Altered 2012  
One Story Retail Building, (K1)

**BUILDING SQUARE FEET**

3,240 Gross SF  
3,240 Est. Retail SF

**PARCEL SIZE**

3,906 Square Feet  
59.96 ft x 60.75 ft

**ZONING**

R3A, C2-2 Zone  
0.6 - 1.0 Max FAR

**INCOME**

Gross Scheduled Income (GSI)	89,100	<b>Current</b>
less 5% Vacancy Allowance	(4,455)	
Gross Operating Income (GOI)	84,645	
less expenses	(28,530)	
Net Operating Income	56,115	
<b>Cap Rate</b>	<b>7.1%</b>	

**ESTIMATED ANNUALIZED EXPENSES**

RE Tax	(20,751)
Water & Sewer	Tenant Pays -
Insurance	(3,240)
Heat	Tenant Pays -
Utilities	Tenant Pays -
Repairs/Maintenance	(1,000)
Payroll	-
Legal, Reserves & Misc.	(1,000)
Management @ 3.00%	Self Managed (2,539)
<b>Total Expenses</b>	<b>(28,530)</b>

**UNIT MIX**

TYPE	COUNT
NYS Dormitory	3 Units
Tax Contribution	

**CURRENT MONTHLY INCOME**

TOTAL
7,425
0

**Total Units** 3      **Total Monthly Income** \$7,425

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Unit Name	Type	Scheduled Rent <i>* P = Projected</i>	Unit Size	Rent Metrics	Lease Inception/ Expiration	Notes
<b>532 City Island</b>						
NYS Dormitory Authority	Office, 3 Units	\$7,425.00	3,240 sf	\$28/sf/yr	04/24/2012 04/23/2022	5 Year Option @ \$8,167.50 /Month
Other	Tax Contribution					Current Tax Expense is Lower than 11/12 Base Year

**TOTAL      3 Units      \$7,425.00      3,240 sf      Scheduled Annual Rent      \$89,100**



