

MULTIFAMILY FOR SALE	Asking \$2.595M	6.2% CAP	12.0 x Rent	\$241 /SF	\$236K /Unit	RMF
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11 Units - A 2007 Built 8 Family with Abated Taxes Plus 3 Additional Units in the Bronx's Belmont/Little Italy Neighborhood



2427 & 2429 Prospect Ave, Bronx, NY - (Parcel #: 3104-50,49)

Team Lala of RM Friedland is pleased to present this 2007 built eight family apartment building and an adjacent home located in the Little Italy section of the Bronx.

The subject properties are situated on the west side of Prospect Avenue just north of East 187th Street.

2429 Prospect is an all-brick eight family building constructed in 2007 and benefiting from a 25 year 421a tax abatement. **Tenants pay their own heating costs.** Features include: security cameras, intercom, steel and glass entrance, sprinklers in units and common areas, two sump pumps, 100% sheetrock, a rubber roof with silver-coat and nine (9) gas boilers in the basement (1 for common areas).

Apartment layouts for 2429 Prospect are as follows: a one bedroom unit on the ground floor and the remaining units are all two bedrooms.

2427 Prospect was extensively rehabbed in 2007. This property consists of three residential apartments - a basement 1 bedroom plus 2 three bedroom units. There is a 250 gallon above ground oil tank as well as gas service.

Little Italy of the Bronx is a premier neighborhood fueled by it's historic and active shopping and dining district, Saint Barnabus Hospital, The Bronx Zoo, The NY Botanical Gardens and Fordham University's flagship Bronx Campus.

Little Italy of The Bronx

421a Tax Abatement


Tenants Pay Heat in 8-Family

11 Total Units

Residential Rents Projected @
\$1,640/month /unit
\$410 /month /room

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RM FRIEDLAND

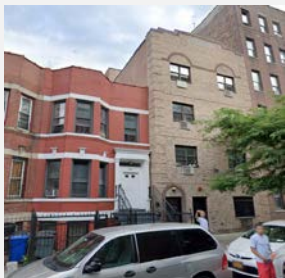
COMMERCIAL REAL ESTATE SERVICES

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Property Details & Financial Projections

2427 & 2429 Prospect Ave, Bronx, NY -
(Parcel #: 3104-50,49)



Building Details

11 Total Units
11 Residential Apartments
No Commercial Units
2 Buildings

Building Size & SF

10,751 Gross SF
No SF With Non-Residential Use
Avg. Apartment Size = 860 SF
Est. 12% Common Area Factor

Parcel Size

4,140 Square Feet

Zoning

R7-1, OZ Zone
Max FAR: 3.44 - 4.80 CF

Asking
\$2.595M

\$160K NOI 6.2% CAP

\$217K Gross 12.0 x Rent

10,751 Total SF \$241 /SF

11 Units \$236K /Unit

Annual Income Projections

Gross Scheduled Income (GSI)	\$216,512
3.0% Vacancy & Collection Allowance	(\$6,495)
Gross Operating Income (GOI)	\$210,016
Estimated Expenses	(\$49,868)
Net Operating Income	\$160,149

Estimated Annual Expenses

Est. RE Tax (Full)	6,619 /unit	\$3,904 Tax Bill	(72,804)
Est. Tax Abatement	(6,264) /unit	421 25yr	68,900
Water & Sewer	1,189 /res. u		(13,084)
Insurance	638 /unit		(7,015)
Heat	341 /res. u	Tenants Pay in 8-Fam	(3,750)
Utilities	0.35 /SF		(3,814)
Repairs & Maintenance	350 /res. u		(3,850)
Payroll	550 /res. u		(6,050)
Legal, Reserves & Misc.	1.0% of GOI		(2,100)
Management	3.00% of GOI		(6,300)
Total Expenses	23% of GSI ◦ \$4.64/SF ◦ \$4,533/u		(49,868)

Financing Illustration*

Interest Rate	3.500%
Amortization	30 Years
25.0% Down Payment	\$649K
75.0% Loan Amount	\$1.946M
Annual Debt Service	(\$104.9K)
Debt Service Coverage Ratio	1.53
Debt Yield	8.23%
Cash Flow	\$55.3K
Principal Recapture	\$37.4K
Cash/Cash Return (Year 1)	8.52%
Self Mgmt. & 100% Occupied	10.49%
Total Return (Year 1)	14.28%
Self Mgmt. & 100% Occupied	16.25%

*All Figures Are Year 1 Estimates

*Appreciation Return Not Examined

Package: Unit Mix & Monthly Income

TYPE	COUNT	RENT/ROOM	/UNIT	LOWEST	HIGHEST	TOTAL RENT
1 Bedroom	2	\$473	\$1,418	\$1,337	\$1,500	\$2,837
2 Bedroom	7	\$365	\$1,458	\$1,263	\$1,515	\$10,206
3 Bedroom	2	\$500	\$2,500	\$2,500	\$2,500	\$5,000
Total	11	-	-	-	-	\$18,043

Residential Rents Projected
@
\$1,640/month /unit
\$410 /month /room

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Property Information

	2427 Prospect	2429 Prospect	Package
• LOCATION			
Address	2427 Prospect Ave	2429 Prospect Ave	2427 & 2429 Prospect Ave
City/Boro	Bronx	Bronx	Bronx
State	NY	NY	NY
Zip Code	10458	10458	-
Parcel Number	03104-0050	03104-0049	3104-50,49
Area	Belmont	Belmont	-

• PARCEL & ZONING			
Parcel Count	1	1	2
Dimensions	18.58 ft x 95 ft	25 ft x 95 ft	-
SF (Approx)	1,765	2,375	4,140
Zoning	R7-1, OZ	R7-1, OZ	R7-1, OZ
Floor Area Ratio	3.44 - 4.80 CF	3.44 - 4.80 CF	3.44 - 4.80 CF
Maximum Buildable SF	6,072 - 8,472	8,170 - 11,400	14,242 - 19,872
Air Rights	3,864 - 6,264	OVER - 2,857	3,491 - 9,121

• Est. RE TAX 20/21			
Assessed Value	\$17,076	\$554,720	\$571,796
Estimated Rate	21.167%	12.473%	12.733%
True/Full Tax	\$3,614	\$69,190	\$72,804
Abatements/Fees	\$0	(\$68,900)	(\$68,900)
Note		421a 25yr	
Estimated Tax Expense	\$3,614	\$290	\$3,904

• BUILDING INFORMATION			
# of Buildings	1	1	2
Dimensions	18.75 ft x 64 ft	24 ft x 64 ft	
Stories	2	4	
Year Built	1910	2007	
Building Class	Two Family Brick (B1)	Walkup (C1)	

• EFFECTIVE UNIT MIX			
Total Units	3	8	11
Res.+ Comm.	3+0	8+0	11+0

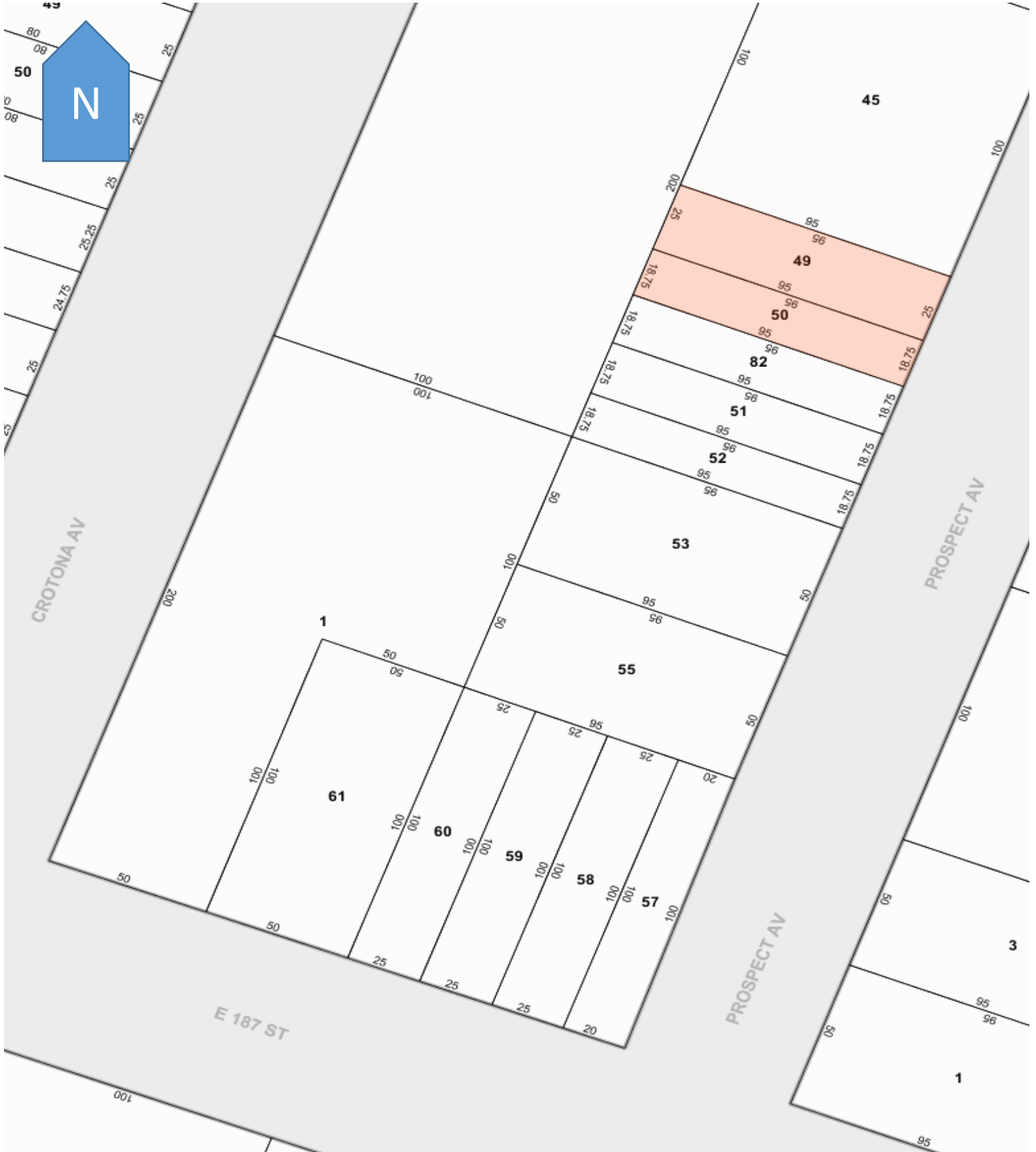
• SQUARE FEET (EST.)			
Gross Building Area	2,208	8,543	10,751
Commercial	0	0	0
Est. Common Area	265	1,025	1,290
Loss Factor	12.00%	12.00%	12.00%
Residential SF	1,943	7,518	9,461
Est. Avg. Res. Unit SF	648	940	860

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2427 & 2429 Prospect Avenue



2427 & 2429 Prospect Avenue



Rent Roll

Unit Name	Type	Scheduled Rent <i>* P = Projected</i>	Unit Size	Rent Metrics	Lease Expires	Notes
2427 Prospect						
FL2	Free Market	\$2,500.00 P	5.0 rms	\$500/rm/mo	month to month	Free Market Unit Rent is Currently \$1,927.57 No Lease
FL1	Free Market	\$2,500.00 P	5.0 rms	\$500/rm/mo	month to month	Free Market Unit Holdover 8/20/2020
Bsmt	Free Market	\$1,500.00 P	3.0 rms	\$500/rm/mo	month to month	Free Market Unit Rent is Currently \$1,310.27 Holdover 12/31/2020
Other	-					
TOTAL	3 Units	\$6,500.00	13.0 rms	\$500/rm/mo		Scheduled Annual Rent: \$78,000

2429 Prospect						
1f	Stabilized	\$1,336.61	3.0 rms	\$446/rm/mo	Dec-2018	NYCHA
2r	Stabilized	\$1,492.95	4.0 rms	\$373/rm/mo	Jun-2020	NYCHA
2f	Stabilized	\$1,514.00	4.0 rms	\$379/rm/mo	month to month	PVT
2r	Stabilized	\$1,450.00	4.0 rms	\$363/rm/mo	month to month	HPD
3f	Stabilized	\$1,263.00	4.0 rms	\$316/rm/mo	Dec-2020	Home Base
3r	Stabilized	\$1,480.11	4.0 rms	\$370/rm/mo	Dec-2018	NYCHA
4f	Stabilized	\$1,490.97	4.0 rms	\$373/rm/mo	month to month	NYCHA
4r	Stabilized	\$1,515.00	4.0 rms	\$379/rm/mo	month to month	Home Base
Other	-					
TOTAL	8 Units	\$11,542.64	31.0 rms	\$372/rm/mo		Scheduled Annual Rent: \$138,512

Grand Totals 2 Buildings 11 Units	Legal Rent \$18,042.64	Scheduled Rent \$18,042.64	Unit Size Totals 44.0 rms	Rent Metric Averages \$410/rm/mo	Scheduled Annual Rent \$216,512
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