

# 1398 & 1402 Clay Avenue

THE BRONX, NY

**56**

UNIT MIXED-USE  
BUILDINGS

**\$67,857**

PER UNIT

**3.89x**

GRM

Marcus & Millichap  
NYM GROUP



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NYM GROUP

**1398 & 1402 CLAY AVENUE**  
THE BRONX, NY

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# FINANCIAL OVERVIEW

## OFFERING PRICE

**\$3,800,000**

\$/SF	\$99
\$/UNIT	\$67,857
TOTAL SF	38,390
TOTAL UNITS	56

## CURRENT METRICS

CAP RATE	9.5%
GRM	3.89

## PRO FORMA METRICS

CAP RATE	9.4%
GRM	3.84
CASH ON CASH	15.4%

## PROPOSED DEBT

Debt Service	(\$212,618)
Debt Coverage Ratio	1.70
Net Debt Cash Flow After Debt Service	\$146,191
Loan Amount	\$2,850,000
Interest Rate	6.25%
Amortization	30

## INCOME

	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$929,978	\$942,736
Gross Potential Commercial Rent	\$45,900	\$47,280
Gross Income	\$975,878	\$990,016
Vacancy/Collection Loss	(\$58,553)	(\$59,401)
Effective Gross Income	\$917,325	\$930,615
Average Residential Rent/Month/Unit	\$1,435	\$1,455

## EXPENSES

Property Taxes	Projected	\$153,440	\$158,043
Fuel		\$67,200	\$69,216
Insurance		\$89,600	\$92,288
Water and Sewer		\$74,648	\$76,887
Repairs and Maintenance		\$56,000	\$57,680
Common Electric		\$9,598	\$9,885
Super Salary		\$44,800	\$46,144
Management Fee		\$45,866	\$47,242
General Administration		\$14,000	\$14,420
<b>Total Expenses</b>		<b>\$555,152</b>	<b>\$571,806</b>
<b>Net Operating Income</b>		<b>\$362,173</b>	<b>\$358,809</b>

**38,390**

Gross Square Footage

**\$99**

Price Per Square Feet

**9.5%**

Cap Rate

**56**

Units

**3.89**

GRM

# RENT ROLL

## COMMERCIAL RENT

UNIT	TENANT NAME	NOTES	EXPIRATION	ACTUAL	PRO FORMA
ST1	CLAY DELI CORP	Assumes 3% Annual Increase	Sep-26	\$1,925	\$1,983
ST2	HILDA LOPEZ	Assumes 3% Annual Increase	Jan-28	\$1,900	\$1,957
<b>MONTHLY COMMERCIAL REVENUE</b>				<b>\$3,825</b>	<b>\$3,940</b>

## RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	EXPIRATION	ACTUAL	PRO FORMA	LEGAL
<b>1398 CLAY AVENUE</b>								
1	RS		1 Bedroom	3	Oct-27	\$883	\$883	\$845
2	RS		1 Bedroom	3	Aug-27	\$1,689	\$1,689	\$1,640
3	RS		2 Bedroom	4	Jan-27	\$1,395	\$1,434	\$1,355
4	RS	SCRIE	1 Bedroom	3	May-27	\$1,242	\$1,276	\$1,242
5	RS		1 Bedroom	3	Mar-27	\$1,331	\$1,368	\$1,331
6	RS		2 Bedroom	4	Aug-27	\$1,535	\$1,535	\$1,535
7	RS	CITYFHEPS	2 Bedroom	4	Jun-26	\$1,694	\$1,740	\$1,694
8	RS		2 Bedroom	4	Apr-26	\$1,307	\$1,307	\$1,307
9	RS		1 Bedroom	3	May-26	\$1,771	\$1,771	\$1,771
10	RS	CITYFHEPS	2 Bedroom	4	Oct-25	\$2,031	\$2,031	\$2,031
11	RS		2 Bedroom	4	Jul-26	\$1,558	\$1,601	\$1,558
12	RS		2 Bedroom	4	Aug-27	\$930	\$930	\$930
12A	RS		1 Bedroom	3	Dec-27	\$1,170	\$1,170	\$1,170
14	RS		2 Bedroom	4	Mar-27	\$1,257	\$1,292	\$1,257
15	RS	CITYFHEPS	2 Bedroom	4	Mar-27	\$1,447	\$1,487	\$1,447
16	RS		2 Bedroom	4	Oct-26	\$1,814	\$1,864	\$1,814
17	RS		1 Bedroom	3	Apr-26	\$1,659	\$1,659	\$1,659
18	RS	Preferential Rent	2 Bedroom	4	Apr-26	\$1,426	\$1,426	\$1,771
19	RS		2 Bedroom	4	Jan-27	\$1,501	\$1,542	\$1,501
20	RS		2 Bedroom	4	Dec-26	\$1,247	\$1,281	\$1,247
21	RS	CITYFHEPS	1 Bedroom	3	May-26	\$1,473	\$1,473	\$1,473
22	RS		2 Bedroom	4	Dec-25	\$903	\$903	\$903
23	RS		2 Bedroom	4	Oct-26	\$1,778	\$1,826	\$1,778
24	RS		2 Bedroom	4	Mar-26	\$1,752	\$1,752	\$1,752
B-B	RS		2 Bedroom	4		\$1,500	\$1,500	\$1,500
<b>1402 CLAY AVENUE</b>								
1A	RS		Studio	2	Sep-26	\$1,275	\$1,310	\$1,275
1B	RS		2 Bedroom	4	Jan-28	\$1,156	\$1,156	\$1,156
1C	RS	SCRIE	2 Bedroom	4	Aug-27	\$1,160	\$1,160	\$1,160

# RENT ROLL

## RESIDENTIAL RENT

### 1402 CLAY

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	EXPIRATION	ACTUAL	PRO FORMA	LEGAL
2A	RS		2 Bedroom	4	Dec-25	\$1,298	\$1,298	\$1,298
2B	RS	CITYFHEPS	2 Bedroom	4	Jun-27	\$1,294	\$1,294	\$1,294
2C	RC		2 Bedroom	4	Mar-27	\$243	\$243	\$243
2D	RS	CITYFHEPS	1 Bedroom	3	Sep-26	\$1,121	\$1,151	\$1,121
2E	RS	CITYFHEPS	2 Bedroom	4	Dec-26	\$1,141	\$1,172	\$1,141
3A	RS		2 Bedroom	4	Dec-25	\$1,372	\$1,372	\$1,372
3B	RS		2 Bedroom	4	Mar-26	\$1,222	\$1,222	\$1,222
3C	RS		2 Bedroom	4	Aug-26	\$1,180	\$1,212	\$1,180
3D	RS	CITYFHEPS	1 Bedroom	3	Dec-26	\$1,748	\$1,796	\$1,748
3E	RS	Preferential Rent	2 Bedroom	4	Feb-27	\$1,377	\$1,415	\$1,417
4A	RS		2 Bedroom	4	Mar-26	\$1,837	\$1,837	\$1,837
4B	RS	CITYFHEPS	2 Bedroom	4	Nov-26	\$2,328	\$2,392	\$2,328
4C	RS		2 Bedroom	4	Sep-26	\$1,734	\$1,782	\$1,734
4D	RS		1 Bedroom	3	May-26	\$1,718	\$1,718	\$1,718
4E	RS		2 Bedroom	4	Jan-26	\$1,295	\$1,295	\$1,295
5A	RS		2 Bedroom	4	Jun-26	\$1,203	\$1,237	\$1,203
5B	RS		2 Bedroom	4	Oct-26	\$1,289	\$1,324	\$1,289
5C	RS	CITYFHEPS	2 Bedroom	4	May-26	\$1,805	\$1,805	\$1,805
5D	RS		1 Bedroom	3	Nov-26	\$1,693	\$1,740	\$1,693
5E	RS		2 Bedroom	4	Nov-26	\$1,196	\$1,229	\$1,196
6A	RS		2 Bedroom	4	Feb-27	\$1,377	\$1,415	\$1,377
6B	RS	CITYFHEPS	2 Bedroom	4	Feb-27	\$2,185	\$2,245	\$2,185
6C	RS	CITYFHEPS	2 Bedroom	4	Jul-27	\$1,257	\$1,257	\$1,257
6D	RS	CITYFHEPS	1 Bedroom	3	Mar-27	\$1,552	\$1,595	\$1,552
6E	RS	CITYFHEPS	2 Bedroom	4	Mar-25	\$1,805	\$1,805	\$1,805
BSMT	RS		Studio	2	May-25	\$1,345	\$1,345	\$1,375
<b>MONTHLY RESIDENTIAL REVENUE</b>			93	199		<b>\$77,498</b>	<b>\$78,561</b>	<b>\$77,785</b>
<b>ANNUAL RESIDENTIAL REVENUE</b>						<b>\$929,978</b>	<b>\$942,736</b>	<b>\$933,417</b>
<b>ANNUAL COMMERCIAL REVENUE</b>						<b>\$45,900</b>	<b>\$47,280</b>	
<b>TOTAL ANNUAL REVENUE</b>						<b>\$975,878</b>	<b>\$990,016</b>	

#### NOTES

There are currently 0 vacant units in the building. The super lives off site.

There are 56 total units.

# INCOME AND EXPENSE ANALYSIS

GROSS POTENTIAL INCOME		ACTUAL	
		%EGI	\$/UNIT
Gross Potential Residential Rent	\$929,978	95%	\$17,222
Gross Potential Commercial Rents	\$45,900	5%	\$22,950
<i>Gross Income</i>	\$975,878		\$17,426
Vacancy/Collection Loss	(\$58,553)	6%	-\$1,046
<b>Effective Gross Income</b>	<b>\$917,325</b>		<b>\$16,381</b>
<i>Average Residential Rent/Month/Unit</i>	\$1,435		

EXPENSES		ACTUAL	
Property Taxes	<i>Projected</i> \$153,440	17%	\$2,740
Fuel - Gas	\$67,200	7%	\$1,200
Insurance	\$89,600	10%	\$1,600
Water and Sewer	\$74,648	8%	\$1,333
Repairs and Maintenance	\$56,000	6%	\$1,000
Common Electric	\$9,598	1.0%	\$0.25
Super Salary	\$44,800	5%	\$800
Management Fee	\$45,866	5%	\$819
General Administration	\$14,000	2%	\$250
Total Expenses	\$555,152	61%	\$9,913
<b>Net Operating Income</b>	<b>\$362,173</b>		

## RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
Studio	4%	\$2,620	2	\$1,310
1 Bedroom	24%	\$19,050	13	\$1,465
2 Bedroom	72%	\$55,828	39	\$1,431

PRO FORMA		PRO FORMA	
		%EGI	\$/UNIT
	\$942,736	95%	\$17,458
	\$47,280	5%	\$23,640
	\$990,016		\$17,679
	(\$59,401)	6%	-\$1,061
	<b>\$930,615</b>		<b>\$16,618</b>
	\$1,455		

PRO FORMA		PRO FORMA	
	\$158,043	17%	\$2,822
	\$69,216	7%	\$1,236
	\$92,288	10%	\$1,648
	\$76,887	8%	\$1,373
	\$57,680	6%	\$1,030
	\$9,885	1.1%	\$0.26
	\$46,144	5%	\$824
	\$47,242	5%	\$844
	\$14,420	2%	\$258
	\$571,806	61%	\$10,211
	<b>\$358,809</b>		

## LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$81,323	56	\$1,452
Total RS Units	95%	\$77,256	53	\$1,458
Total RC Units	2%	\$243	1	\$243
Total Commercial	4%	\$3,825	2	\$1,913

**\$1,435**

AVERAGE RENT PER MONTH

**0%**

PERCENT FAIR MARKET

**17%**

TAXES AS PERCENT OF EGI

**61%**

EXPENSE RATIO

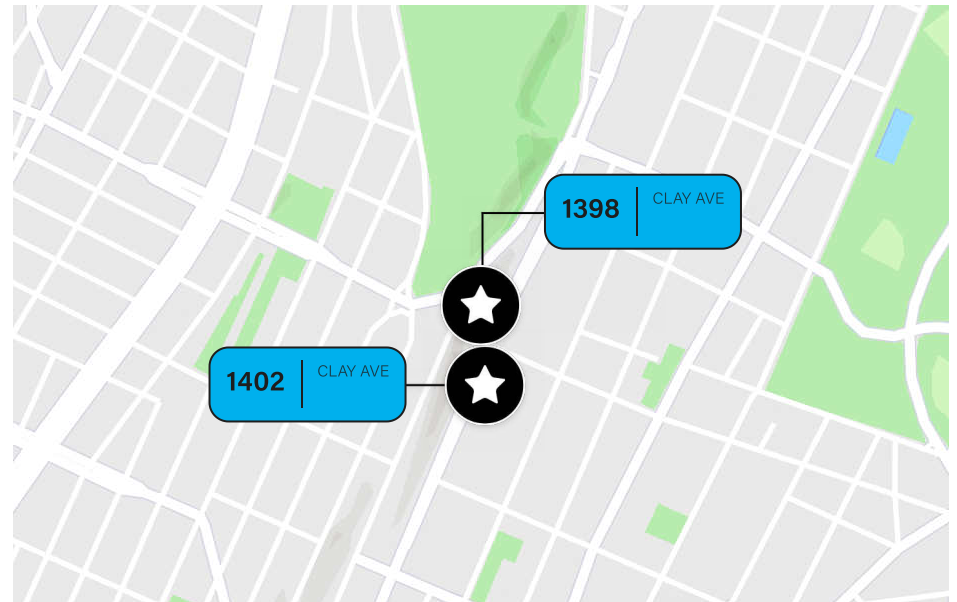
# PROPERTY OVERVIEW

## 1398 & 1402 Clay Avenue

Zip Code	10456
Gross Square Footage	38,390
Loss Factor	15.00%
Net Square Footage (assumes 15% loss factor)	32,632
Additional Air Rights	0
Zoning	R7-1
Block	2,887
Lot	84
Borough	Bronx
max FAR, Resi (from pshark)	3.44
Projected Tax Bill	\$140,693

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Number of Units (Residential And Commercial)	56
Residential Units	54
Antenna/Laundry/Parking/Storage Units	0
Total Commercial Units	2



 i Bike - E 170  
& Clay Ave

 West 170th Street  
& Clay Avenue

**1398**  
CLAY AVENUE  
THE BRONX, NY



**1402**  
CLAY AVENUE  
THE BRONX, NY

 Webster Avenue &  
East 170th Street

 Webster Avenue  
East 170th Street

# NEIGHBORHOOD OVERVIEW



## The Bronx

1398 & 1402 Clay Avenue are located in The Bronx, a rapidly evolving area benefiting from significant institutional and recreational anchors. Major employment hubs like the BronxCare Health System, located less than a mile away on the Grand Concourse, provide a deep and resilient pool of potential renters for the property. The asset is situated directly adjacent to Claremont Park, a 38-acre green space offering residents immediate access to swimming pools, sports courts, and playgrounds. This proximity to major healthcare employers and expansive lifestyle amenities makes the neighborhood a highly attractive and convenient alternative to Manhattan.

## Strategic Location

The surrounding area is witnessing strong demand from both residents and professionals. The property is conveniently located near the 167th Street station, serving the B and D subway lines, offering a direct and efficient commute to Midtown Manhattan. Tenant demand is further bolstered by the nearby Bronx Civic Center, located just 1.2 miles away, which serves as a major hub of judicial and municipal employment. Additionally, the property sits just 1.5 miles from Yankee Stadium and the bustling Grand Concourse corridor. These powerful demand drivers and excellent transit connectivity position 1398 Clay Avenue as a prime investment opportunity.



**174-175 Sts** 18 minutes | 0.6 mi  
MTA B D

**Mt Eden Av** 18 minutes | 0.6 mi  
MTA 4

**Tremont** 20 minutes | 0.8 mi  
MTA Metro-North Railroad

**170 St** 9 minutes | 0.3 mi  
MTA B D

**E 170 St/Clay Av** 1 minute | 0 ft  
MTA Bx11

**170 St** 13 minutes | 0.6 mi  
MTA B D 4

**1398 & 1402 CLAY AVE**

**Freeman St** 29 minutes | 1.0 mi  
MTA 2 5

**Yankees-E 153 St** 1.4 mi  
MTA Metro-North Railroad

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