

2300

SEDGWICK AVENUE

OFFERING MEMORANDUM

Marcus & Millichap
NYM GROUP



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2300 SEDGWICK AVENUE
THE BRONX, NY

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INVESTMENT HIGHLIGHTS



2300 Sedgwick Avenue

INVESTMENT OVERVIEW

The New York Multifamily Team at Marcus & Millichap is pleased to offer the following opportunity in the University Heights submarket of the Bronx. 2300 Sedgwick Avenue is an 82 unit elevator building that has been owned and operated by the same family office for over 40 years. The building is located right off West Fordham Road and spans 92,748 square feet. The property consists entirely of residential units and benefits from strong in-place occupancy, consistent cash flow, and long-term housing demand within a supply-constrained New York City submarket. 2300 Sedgwick Avenue is a short walk to the Fordham Road 4 train, nearby the Bronx Community College, James J. Peters VA Hospital and right outside the University Heights Bridge directly into Inwood.

BUILDING DETAILS

2300 Sedgwick Avenue is projected to generate approximately \$1.34 million in pro forma gross residential income and an estimated pro forma NOI of \$468,376, representing an attractive 7.2% cap rate. Average monthly rent is approximately \$1,366 per unit, supported by a diversified mix of one-, two-, and three-bedroom apartments. Sedgwick Avenue provides investors with a compelling opportunity to acquire a well-located Bronx multifamily property featuring stable residential tenancy, durable cash flow, and long-term appreciation potential in one of New York City's strongest rental housing markets.

Multifamily **\$79,268**

BUILDING

\$/UNIT

\$70

\$/SQFT

92,748

SQUARE FEET

NEIGHBORHOOD OVERVIEW



University Heights

2300 Sedgwick Avenue is located in University Heights, a dense urban neighborhood positioned along the eastern bank of the Harlem River. Major highways like the Major Deegan Expressway (I-87) provide fast, direct access throughout the New York metropolitan area. West Fordham Road, a key commercial thoroughfare just steps away, connects residents to a vibrant mix of local restaurants, pharmacies, and a nearby large-format Target. University Heights is anchored by major institutions like Bronx Community College and the VA Medical Center, providing a stable employment base that drives consistent, long-term housing demand in the immediate area.

Desirable Location

University Heights boasts exceptional regional and local transit connectivity, earning a perfect Transit Score of 100. The property is conveniently located within walking distance of the Metro-North Railroad and the 4 subway line, offering a seamless commute into Manhattan. With a Walk Score of 85, 2300 Sedgwick Avenue benefits from immediate access to the transformative \$2 billion Fordham Landing waterfront development. This massive 30-acre project is adding 350,000 square feet of community and commercial space, fundamentally altering the local economic landscape and positioning University Heights as a prime investment opportunity with unparalleled growth potential.

FINANCIAL OVERVIEW

OFFERING PRICE

\$6,500,000

\$/SF \$70

\$/UNIT \$79,268

TOTAL SF 92,748

TOTAL UNITS 82

CURRENT METRICS

CAP RATE 7.0%

GRM 5.0

PRO FORMA METRICS

CAP RATE 7.2%

GRM 4.8

CASH ON CASH 6.63%

PROPOSED DEBT

Debt Service (\$335,713)

Debt Coverage Ratio 1.39

Net Debt Cash Flow After Debt Service \$132,663

Loan Amount \$4,500,000

Interest Rate 6.25%

Amortization 30

INCOME

	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$1,304,534	\$1,343,670
Gross Potential Commercial Rent	\$0	\$0
Other Income	\$0	\$0
Gross Income	\$1,304,534	\$1,343,670
Vacancy/Collection Loss	(\$65,227)	(\$67,183)
Effective Gross Income	\$1,239,307	\$1,276,486
Average Residential Rent/Month/Unit	\$1,326	\$1,366

EXPENSES

Property Taxes	<i>Actual</i>	\$208,005	\$214,245
Fuel - Gas	<i>Projected</i>	\$106,600	\$109,798
Insurance	<i>Projected</i>	\$115,917	\$119,395
Water and Sewer - Frontage	<i>Actual</i>	\$109,277	\$112,555
Repairs and Maintenance	<i>Projected</i>	\$65,600	\$67,568
Common Electric	<i>Actual</i>	\$32,209	\$33,175
Super & Porter	<i>Projected</i>	\$60,000	\$61,800
Management Fee	<i>Projected</i>	\$61,965	\$63,824
General Administration	<i>Projected</i>	\$18,500	\$19,055
Elevator Maintenance	<i>Projected</i>	\$6,500	\$6,695
Total Expenses		\$784,573	\$808,111
Net Operating Income		\$454,734	\$468,376

92,748

Gross Square Footage

\$70

Price Per Square Feet

7.0%

Cap Rate

82

Units

5.0

GRM

RENT ROLL

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	ACTUAL	PRO FORMA	LEGAL
2300 Sedgwick Avenue							
1A	RS		1 Bedroom	3	\$1,547	\$1,593	\$1,547
1B	RS		1 Bedroom	3	\$1,059	\$1,091	\$1,059
1C	RS		1 Bedroom	3	\$1,451	\$1,495	\$1,451
1D	RS	SUPER UNIT	2 Bedroom	4	\$0	\$0	\$0
1E	RS	Preferential Rent	1 Bedroom	3	\$1,625	\$1,674	\$2,172
1N	RS		2 Bedroom	4	\$969	\$999	\$969
1O	RS		2 Bedroom	4	\$2,155	\$2,220	\$2,155
2A	RS		1 Bedroom	3	\$1,370	\$1,411	\$1,370
2B	RS		1 Bedroom	3	\$1,165	\$1,200	\$1,165
2C	RS		1 Bedroom	3	\$1,535	\$1,581	\$1,535
2D	RS		2 Bedroom	4	\$1,230	\$1,267	\$1,230
2E	RS		3 Bedroom	5	\$1,783	\$1,836	\$1,783
2F	RS		2 Bedroom	4	\$1,081	\$1,114	\$1,081
2G	RS		1 Bedroom	3	\$1,181	\$1,217	\$1,181
2H	RS		1 Bedroom	3	\$920	\$948	\$920
2I	RS		1 Bedroom	3	\$1,133	\$1,167	\$1,133
2J	RS		1 Bedroom	3	\$1,234	\$1,271	\$1,234
2K	RS	Preferential Rent	1 Bedroom	3	\$1,150	\$1,185	\$1,504
2L	RS		2 Bedroom	4	\$1,523	\$1,569	\$1,523
2M	RS		1 Bedroom	3	\$1,327	\$1,367	\$1,327
2N	RS	Preferential Rent	1 Bedroom	3	\$1,210	\$1,247	\$2,281
2O	RS		3 Bedroom	5	\$1,137	\$1,171	\$1,137
3A	RS		1 Bedroom	3	\$1,104	\$1,137	\$1,104
3B	RS	Preferential Rent	1 Bedroom	3	\$1,527	\$1,573	\$1,684
3C	RS	Preferential Rent	1 Bedroom	3	\$1,605	\$1,653	\$1,850
3D	RS		2 Bedroom	4	\$1,405	\$1,447	\$1,405
3E	RS		2 Bedroom	4	\$1,093	\$1,125	\$1,093
3F	RS		2 Bedroom	4	\$1,707	\$1,758	\$1,707
3G	RS	VACANT - vacated 07/31/2021	1 Bedroom	3	\$933	\$961	\$933
3H	RS		1 Bedroom	3	\$1,066	\$1,098	\$1,066

RENT ROLL (CONTINUED)

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	ACTUAL	PRO FORMA	LEGAL
3I	RS	Preferential Rent	1 Bedroom	3	\$1,492	\$1,537	\$1,613
3J	RS		1 Bedroom	3	\$1,516	\$1,561	\$1,516
3K	RS		1 Bedroom	3	\$996	\$1,025	\$996
3L	RS		2 Bedroom	4	\$1,061	\$1,093	\$1,061
3M	RS		1 Bedroom	3	\$1,173	\$1,208	\$1,173
3N	RS		1 Bedroom	3	\$1,161	\$1,196	\$1,161
3O	RS		3 Bedroom	5	\$1,332	\$1,372	\$1,332
4A	RS		1 Bedroom	3	\$706	\$728	\$706
4B	RS	Preferential Rent	1 Bedroom	3	\$1,789	\$1,843	\$1,887
4C	RS	Preferential Rent	1 Bedroom	3	\$1,476	\$1,520	\$1,818
4D	RS		2 Bedroom	4	\$1,176	\$1,211	\$1,176
4E	RS		3 Bedroom	5	\$1,171	\$1,206	\$1,171
4F	RS		2 Bedroom	4	\$1,615	\$1,663	\$1,615
4G	RS		1 Bedroom	3	\$1,012	\$1,042	\$1,012
4H	RS	Preferential Rent	1 Bedroom	3	\$1,605	\$1,653	\$2,162
4I	RS		1 Bedroom	3	\$1,371	\$1,412	\$1,371
4J	RS	Preferential Rent	1 Bedroom	3	\$1,479	\$1,523	\$1,749
4K	RS	Preferential Rent	1 Bedroom	3	\$1,600	\$1,648	\$2,882
4L	RS		2 Bedroom	4	\$1,341	\$1,381	\$1,341
4M	RS		1 Bedroom	3	\$1,160	\$1,195	\$1,160
4N	RS		1 Bedroom	3	\$1,008	\$1,038	\$1,008
4O	RS		3 Bedroom	5	\$1,336	\$1,376	\$1,336
5A	RS		1 Bedroom	3	\$919	\$947	\$919
5B	RS		1 Bedroom	3	\$1,614	\$1,662	\$1,614
5C	RS		1 Bedroom	3	\$1,581	\$1,628	\$1,581
5D	RS		2 Bedroom	4	\$1,700	\$1,751	\$1,700
5E	RS	VACANT - vacated 12/28/2024	3 Bedroom	5	\$1,123	\$1,156	\$1,123
5F	RS	VACANT - vacated 06/30/2019	2 Bedroom	4	\$806	\$830	\$806
5G	RS		1 Bedroom	3	\$1,402	\$1,444	\$1,402
5H	RS	VACANT - vacated 01/27/2020	1 Bedroom	3	\$919	\$947	\$919
5I	RS		1 Bedroom	3	\$894	\$921	\$894

RENT ROLL

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	ACTUAL	PRO FORMA	LEGAL
5J	RS	Preferential Rent	1 Bedroom	3	\$1,591	\$1,638	\$1,627
5K	RS	Preferential Rent	1 Bedroom	3	\$1,487	\$1,532	\$1,821
5L	RS		2 Bedroom	4	\$1,527	\$1,573	\$1,527
5M	RS	Preferential Rent	1 Bedroom	3	\$1,529	\$1,575	\$2,189
5N	RS	Preferential Rent	2 Bedroom	4	\$1,571	\$1,618	\$1,893
5O	RS		3 Bedroom	5	\$2,535	\$2,611	\$2,535
6A	RS		1 Bedroom	3	\$1,523	\$1,568	\$1,523
6B	RS	Preferential Rent	1 Bedroom	3	\$1,566	\$1,613	\$2,326
6C	RS		1 Bedroom	3	\$1,025	\$1,056	\$1,025
6D	RS	Preferential Rent	2 Bedroom	4	\$1,974	\$2,033	\$2,077
6E	RS		3 Bedroom	5	\$1,524	\$1,569	\$1,524
6F	RS		2 Bedroom	4	\$1,701	\$1,752	\$1,701
6G	RS		1 Bedroom	3	\$1,414	\$1,456	\$1,414
6H	RS		2 Bedroom	4	\$1,303	\$1,342	\$1,303
6I	RS		1 Bedroom	3	\$886	\$913	\$886
6J	RS		1 Bedroom	3	\$1,195	\$1,231	\$1,195
6K	RS	Preferential Rent	1 Bedroom	3	\$1,615	\$1,664	\$1,649
6L	RS		2 Bedroom	4	\$1,033	\$1,064	\$1,033
6M	RS	Preferential Rent	1 Bedroom	3	\$1,576	\$1,623	\$1,921
6N	RS	Preferential Rent	1 Bedroom	3	\$1,518	\$1,564	\$2,428
6O	RS	VACANT - vacated 12/31/2018	3 Bedroom	5	\$857	\$883	\$857
MONTHLY RESIDENTIAL REVENUE			121	\$108,711	\$108,711	\$108,711	\$1,326
ANNUAL RESIDENTIAL REVENUE					\$1,304,534	\$108,711	\$1,326
					ACTUAL	PRO FORMA	
TOTAL ANNUAL REVENUE					\$1,304,534	\$1,343,670	

Notes:

There are 82 total units.

There are currently 5 vacant units in the building. The super lives off site.

INCOME AND EXPENSE ANALYSIS

GROSS POTENTIAL INCOME	ACTUAL		
		%EGI	\$/UNIT
Gross Potential Residential Rent	\$1,304,534	100%	\$15,909
Gross Potential Commercial Rent	\$0	0%	\$0
<i>Gross Income</i>	\$1,304,534		\$15,909
Vacancy/Collection Loss	(\$65,227)	5%	(\$795)
Effective Gross Income	\$1,239,307		\$15,113
<i>Average Residential Rent/Month/Unit</i>	\$1,326		

EXPENSES				
Property Taxes	<i>Actual</i>	\$208,005	17%	\$2,537
Fuel - Gas	<i>Projected</i>	\$106,600	9%	\$1,300
Insurance	<i>Projected</i>	\$115,917	9%	\$1,414
Water and Sewer - Frontage	<i>Actual</i>	\$109,277	9%	\$1,333
Repairs and Maintenance	<i>Projected</i>	\$65,600	5%	\$800
Common Electric	<i>Actual</i>	\$32,209	3%	\$0.31
Super & Porter	<i>Projected</i>	\$60,000	5%	\$732
Management Fee	<i>Projected</i>	\$61,965	5%	\$756
General Administration	<i>Projected</i>	\$18,500	1%	\$226
Elevator Maintenance	<i>Projected</i>	\$6,500	1%	\$79
Total Expenses		\$784,573	63%	\$9,568
Net Operating Income		\$454,734		

RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
1 Bedroom	63%	\$67,942	52	\$1,307
2 Bedroom	26%	\$27,973	21	\$1,332
3 Bedroom	11%	\$12,796	9	\$1,422

PRO FORMA		
	%EGI	\$/UNIT
	100%	\$0
	0%	\$0
		\$0
	5%	\$0
\$1,276,486		\$0
\$1,366		

\$214,245	17%	\$2,613
\$109,798	9%	\$1,339
\$119,395	9%	\$1,456
\$112,555	9%	\$1,373
\$67,568	5%	\$824
\$33,175	2.6%	\$0.32
\$61,800	5%	\$754
\$63,824	5%	\$778
\$19,055	1%	\$232
\$6,695	1%	\$82
\$808,111	63%	\$9,855
\$468,376		

LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$108,711	82	\$1,326
Total RS Units	100%	\$108,711	82	\$1,326

\$1,326

AVERAGE RENT PER MONTH

17%

TAXES AS PERCENT OF EGI

63%

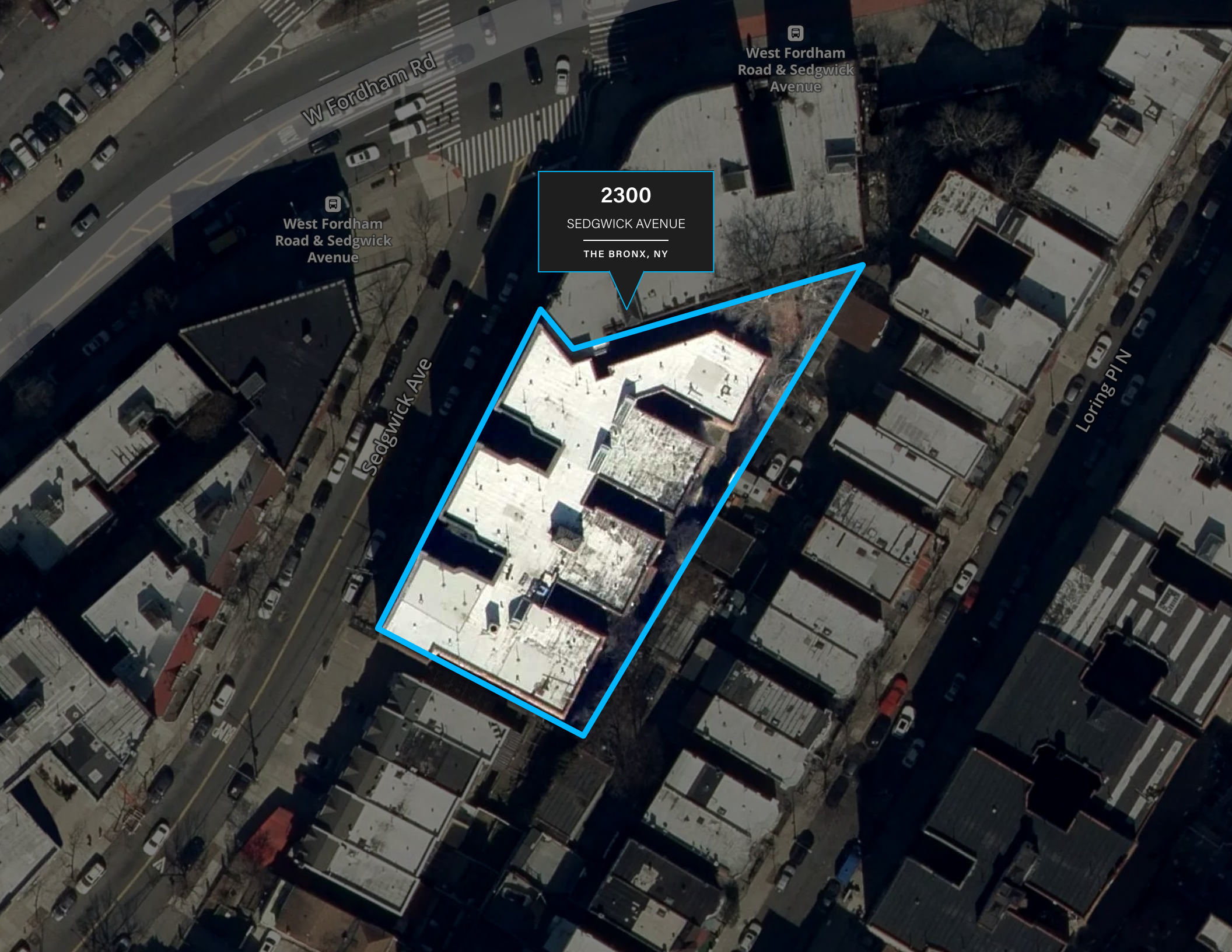
EXPENSE RATIO

EXTERIOR PHOTOS



INTERIOR PHOTOS





W Fordham Rd

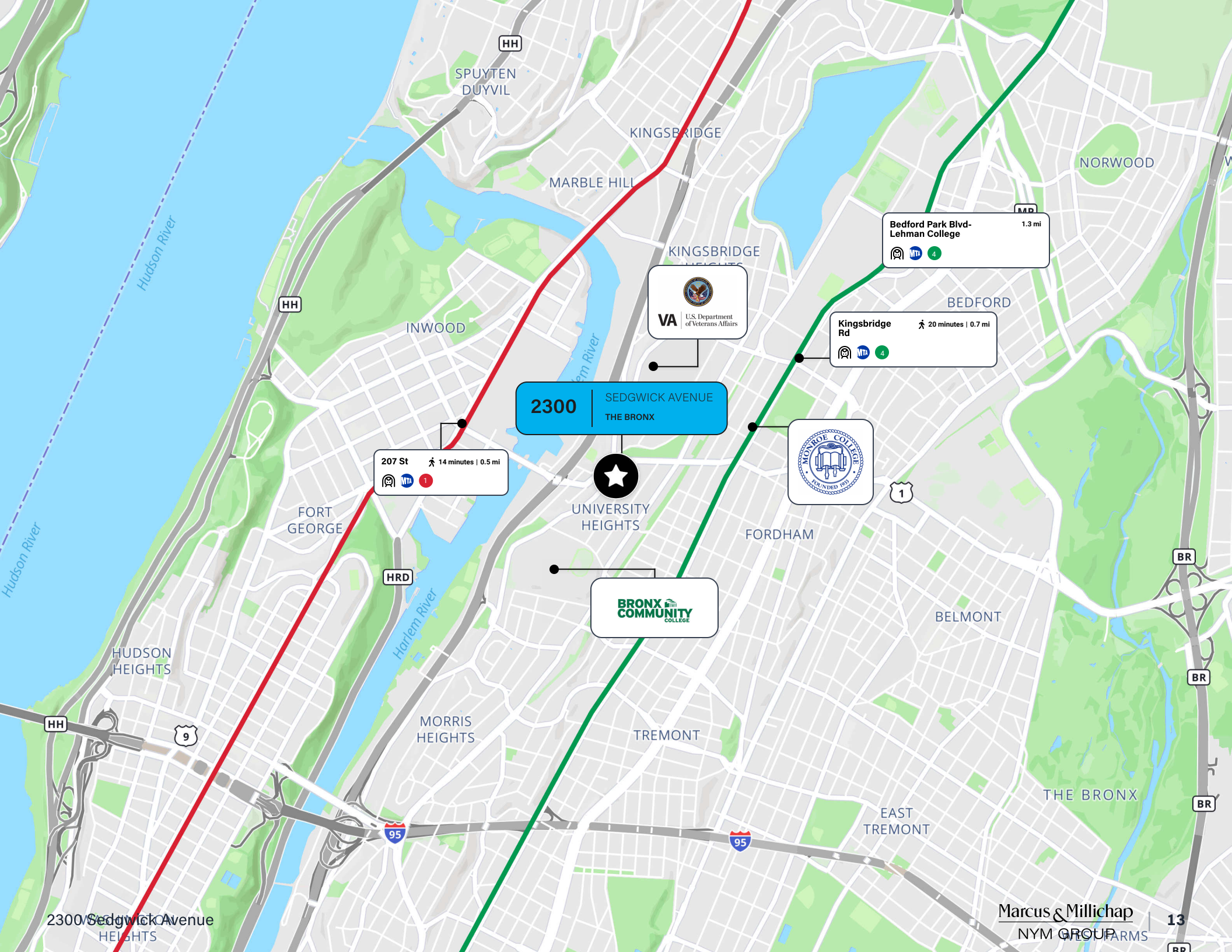
West Fordham
Road & Sedgwick
Avenue

West Fordham
Road & Sedgwick
Avenue

2300
SEDGWICK AVENUE
THE BRONX, NY

Sedgwick Ave

Loring Pl N



2300 SEDGWICK AVENUE
THE BRONX

207 St 14 minutes | 0.5 mi
MTA 1

VA U.S. Department of Veterans Affairs



Kingsbridge Rd 20 minutes | 0.7 mi
MTA 4

Bedford Park Blvd-Lehman College 1.3 mi
MTA 4

2300 Sedgwick Avenue
HEIGTS

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