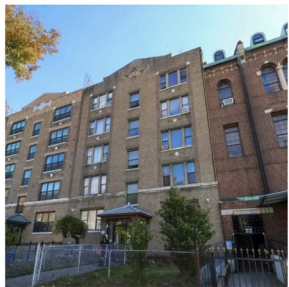


Property Overview

Three Pre-War Building Package in Bronx

1417 Prospect Avenue, 1962 Prospect Avenue and 1550 Minford Place | Bronx, NY



	1417 Prospect Ave	1962 University Ave	1550 Minford Pl
Block and Lot	02962-0040	02868-0119	02977-0139
Neighborhood	Morrisania	Morris Heights	Fairmont
Lot Size	40' x 147.75'	43.83' x 193.92'	30' x 100'
Lot Square Footage	5,910	8,500	3,000
Stories	5	5	4
Building Size	18,200	17,100	10,440
Number of Units	20	11	8
Year Built	1905	1914	1931
Zoning	R6	R7-1	C8-3

Property Overview

EXIT Realty Private Client is pleased to present the following opportunity in the Bronx, NY.

This three-property Bronx portfolio consists of 39 residential units across approximately 45,740 square feet of building area. The portfolio includes 1417 Prospect Avenue, a 20-unit, five-story building in Morrisania; 1962 University Avenue, an 11-unit, five-story building in Morris Heights; and 1550 Minford Place, an 8-unit, four-story building in Fairmont. All three properties are pre-war multifamily buildings located in established Bronx neighborhoods. The portfolio currently has over 400 violations across the three properties, presenting an opportunity for an experienced investor to address deferred maintenance and improve overall building operations. Additionally, 1550 Minford Place is currently enrolled in the Alternative Enforcement Program (AEP).

Asking Price

\$2,599,999

39
of Units

9.42%
Cap Rate

3.60
Gross Rent Multiplier

\$66,667
\$/Unit

\$57
\$/SF

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Financial Summary

Three Pre-War Building Package in Bronx

1417 Prospect Avenue, 1962 Prospect Avenue and 1550 Minford Place | Bronx, NY

Income

Rental Income	\$723,009.00
Vacancy/Collection Loss (5%)	(\$36,150.45)

Gross Effective Income **\$686,858.55**

Expenses

Real Estate Taxes	\$73,526.72
Water & Sewer	\$67,530.18
Insurance	\$74,850.00
Utilities	\$84,000.00
Payroll	\$40,800.00
Repairs & Maintenance	\$60,000.00
Management & Administration (6%)	\$41,211.51

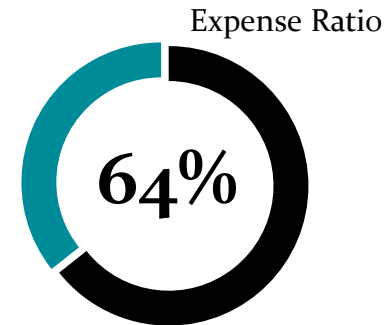
Total Expenses **\$441,918.69**

Net Income **\$244,940.14**

Current

Proposed Financing - 70%

Loan Amount	\$1,819,999
Downpayment	\$780,000
Interest Rate	6.25%
Amortization	30
Annual Debt Service	\$134,472.58
Debt Coverage Ratio	1.82
Net Cash Flow After Debt Service	\$110,467.55
Cash on Cash	6.21%



Net Income

\$244,940

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Financial Breakdown

Three Pre-War Building Package in Bronx

1417 Prospect Avenue, 1962 Prospect Avenue and 1550 Minford Place | Bronx, NY

Income	Prospect Ave	University Ave	Minford Pl
Rental Income	\$299,669.28	\$279,053.64	\$144,286.08
Vacancy/Collection Loss (5%)	(\$14,983.46)	(\$13,952.68)	(\$7,214.30)
Gross Effective Income	\$284,685.82	\$265,100.96	\$137,071.78
Expenses	Prospect Ave	University Ave	Minford Pl
Real Estate Taxes	\$36,417.68	\$26,084.60	\$11,024.44
Water & Sewer	\$30,601.74	\$20,105.06	\$16,823.38
Insurance	\$37,800.00	\$21,450.00	\$15,600.00
Utilities	\$44,100.00	\$23,100.00	\$16,800.00
Payroll	\$18,000.00	\$14,400.00	\$8,400.00
Repairs & Maintenance	\$31,500.00	\$16,500.00	\$12,000.00
Management & Administration (6%)	\$17,081.15	\$15,906.06	\$8,224.31
Total Expenses	\$215,500.57	\$137,545.72	\$88,872.13
Net Income	\$69,185.25	\$127,555.24	\$48,199.65

Rent Roll

Three Pre-War Building Package in Bronx

1417 Prospect Avenue | Bronx, NY

Unit #	Lease Status	Current Rent	Legal Rent
BSMT	RS - S8	\$2,108.00	\$2,108.00
1A	RS	\$1,647.66	\$1,647.66
1B	RS	\$0.00	\$1,523.41
1C	RS	\$1,900.00	\$1,900.00
1D	RS	\$1,523.41	\$1,523.41
2A	RS	\$1,615.39	\$1,615.39
2B	RS	\$0.00	\$1,271.29
2C	RS	\$911.00	\$911.00
2D	RS	\$1,534.07	\$1,534.07
3A	RS	\$554.38	\$554.38
3B	RS	\$1,408.29	\$1,408.29
3C	RS	\$543.67	\$543.67
3D	RS	\$1,580.36	\$1,580.36
4A	RS	\$0.00	\$1,091.89
4B	RS - S8	\$1,900.00	\$1,900.00
4C	RS - S8	\$943.04	\$943.04
4D	RS - S8	\$2,339.64	\$2,339.64
5A	RS	\$1,270.15	\$1,270.15
5B	RS	\$0.00	\$1,667.13
5C	RS	\$1,160.38	\$1,160.38
5D	RS - S8	\$2,033.00	\$2,033.00
		\$24,972.44	\$30,526.16

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Rent Roll

Three Pre-War Building Package in Bronx

1962 Prospect Avenue | Bronx, NY

Unit #	Lease Status	Current Rent	Legal Rent
1N	RS	\$2,451.33	\$2,451.33
1S	RS	\$2,562.50	\$2,562.50
2N	RS	\$2,562.50	\$2,562.50
2S	RS	\$924.14	\$924.14
3N	RS	\$2,352.38	\$2,352.38
3S	RS	\$2,860.21	\$2,860.21
4N	RS	\$968.73	\$968.73
4S	RS	\$2,600.00	\$2,600.00
5N	RS	\$2,070.60	\$2,070.60
5S	RS - S8	\$2,627.08	\$2,627.08
BSMT ₂	RS	\$1,275.00	\$1,275.00
		\$23,254.47	\$23,254.47

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Rent Roll

Three Pre-War Building Package in Bronx

1550 Minford Place | Bronx, NY

Unit #	Lease Status	Current Rent	Legal Rent
1	RS	\$1,359.15	\$1,359.15
2	RS	\$1,900.09	\$1,900.09
3	RS	\$1,721.25	\$1,721.25
4	RS	\$708.36	\$708.36
5	RS	\$1,494.58	\$1,494.58
6	RS	\$1,495.90	\$1,495.90
7	RS	\$1,349.16	\$1,349.16
8	RS	\$1,995.35	\$1,995.35
		\$12,023.84	\$12,023.84

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