

FOUR STORY APARTMENT BUILDING FOR SALE
EXCELLENT INVESTMENT/DEVELOPMENT OPPORTUNITY
OPPORTUNITY ZONE
781-783 GROTE STREET
BRONX, NEW YORK

Location:	North side of Grote Street between Prospect Avenue and Southern Blvd
Block:	3113
Lot:	1
Lot Size:	50' x 125'
Building Size:	Basement: 42' x 77' irr = 3,010 sq. ft. Ground Floor: 42' x 77' irr = 3,010 sq. ft. 2 nd Floor: 42' x 77' irr = 3,010 sq. ft. 3 rd Floor: 42' x 77' irr = 3,010 sq. ft. 4 th Floor: 42' x 77' irr = 3,010 sq. ft.
Stories:	Four (4) Plus Basement
Gross Square Feet:	12,040 (Approximately) Above Grade
Zoning: (FAR)	R7-1: (3.44) Height Limit 75' (CF 4.8)
Total Buildable Sq. Ft:	20,984 all residential (30,000 which includes community facility)
Total Available Air Rights:	8,944
Assessment:	\$168,300 (23/24)
Real Estate Taxes:	\$21,037.52

Description: A 42' wide 12-unit four story apartment building, with seven parking spaces. The basement has a one-bedroom apartment, the first floor has two units, one apartment is a four-bedroom unit and the other is a two-bedroom apartment. Floors two through four each has three apartments. They are two, two-bedroom units, and a one-bedroom apartment. All the units are rent stabilized. The units have a full kitchen and full bathroom, with a living/dining area. The apartments are large and spacious and get great sunlight.

The units are individually metered for cooking gas and electric. The gas meters are in the apartments and the electric meters are in the basement. The building has a gas boiler and water heater. The roof is in good condition. New intercom system, upgraded electric and the kitchens and bathroom are renovated. Big common areas, space to put plants and sofa to lounge in.

The property is a **prime investment opportunity** because an investor can combine them to get higher rents. One of the first floor units can be duplexed with the basement to create a duplex garden apartment. The apartments can have their own boilers and water heaters. The garage spaces can be converted into storage space.

The property is also a **great development opportunity**, if the property were to be vacant it can be developed into a 20,984 square foot condo apartment building. The developer can keep the façade and make some apartments smaller to make space for the elevator and build up.

There would be a lot of demand for the units because the property has easy access to the 2 and 5 trains on Tremont Ave & West Farms Square. The building is right across from the Bronx Zoo, also Sothern Blvd has fine retail and grocery Stores.

The property is also a **great user opportunity**, a user can combine the first floor units along with the basement to create a big duplex garden apartment. The upper units can be rented for income.

The property is located in an area that's under a lot of development, and has a strong demand for housing. The area has mostly single and two family homes. A lot of young professionals from the City and other boroughs are looking for housing in the area because the units are big and spacious also via train not far from Manhattan.

All these factors makes the property a prime investment, development and user opportunity. Apartments 1A, 3B and 1C are section 8.

Revenue:					
	<u>Unit</u>	<u>Description</u>	<u>Unit Type</u>	<u>Revenue</u>	<u>LXP</u>
Basement:		2-Bedroom Apt	Rent Stabilized	\$1,400.00	
First Floor:	1A	4-Bedroom Apt	Rent Stabilized	\$3,000.00	
	2A	2-Bedroom Apt	Rent Stabilized	\$2,800.00	
Second Floor:	1B	2-Bedroom Apt	Rent Stabilized	\$1,144.34	
	2B	1-Bedroom Apt	Rent Stabilized	\$906.09	
	3B	2-Bedroom Apt	Rent Stabilized	\$1,500.00	
Third Floor:	1C	2-Bedroom Apt	Rent Stabilized	\$1,560.56	
	2C	1-Bedroom Apt	Rent Stabilized	\$1,500.00	Vacant
	3C	2-Bedroom Apt	Rent Stabilized	\$1,301.18	
Fourth Floor:	1D	2-Bedroom Apt	Rent Stabilized	\$1,369.65	
	2D	1-Bedroom Apt	Rent Stabilized	\$1,557.00	Vacant
	3D	2-Bedroom Apt	Rent Stabilized	\$1,742.50	
Parking Spot 1				\$150 proj	

Parking Spot 2	\$150 proj
Parking Spot 3	\$150 proj
Parking Spot 4	\$150 proj
Parking Spot 5	\$150 proj
Parking Spot 6	\$150 proj
Parking Spot 7	<u>\$150 proj</u>
Monthly Inc:	\$20,831.32
Annual Inc:	\$249,975.84

Expenses:

Real Estate Taxes:	\$21,037.52
Water & Sewer:	\$12,110.00
Insurance:	\$4,578.00
Heat (Gas):	\$13,150.00
Electric: (common areas)	\$2,300.00
Repairs & Maintenance:	\$4,200.00
Management: 3%	<u>\$7,499.30</u>
Total Annual Expenses	\$64,874.82

Net Operating Income: \$185,101.02 CAP RATE 6.5%

ASKING PRICE: \$2,850,000

For Further Information or Inspection, Please Contact Sales Agent:
Kervin Vales (212)396-8244







