

PRIME INVESTMENT/DEVELOPMENT OPPORTUNITY
1397 FRANKLIN AVENUE
BRONX, NEW YORK

Location: South west corner of Franklin Avenue and East 170th Street
Block: 2931
Lot: 57
Lot Size: 33' x 95' irr
Building Size: Basement: 25' x 50' = 1,377
1st Floor: 25' x 50' = 1,377
2nd Floor: 25' x 50' = 1,377
3rd Floor: 25' x 50' = 1,377
Stories: Three (3)
Gross Square Feet: 4,131 (Approximately)
Zoning: (FAR) R6 (2.43)
Total Buildable Sq Ft: 6,889
Available Air Rights: 2,758
Assessment: \$36,702 (24/25)
Real Estate Taxes: \$4,587.76

Description: A 33' wide two-unit three story corner mixed-use building. The property has two stores on the first floor and two four-bedroom apartments above.

The units have nice wood floors all the bedrooms have good size closets and get great sunlight. The units has 10' ceilings and individually metered for gas and electric.

The property is a **prime investment opportunity**, an investor can add value by updating the apartments and common areas. The property is also a great **development opportunity**, a 9,647 square feet building can be built with commercial on the ground floor.

The property is also a **great user opportunity**, a user can use the corner stores for their business and live in one of the units.

The property has great residential and commercial exposure on Franklin Avenue and 170th Street. The 2 & 5 trains are on 174th Street and Freeman Street.

Income:

	<u>Unit</u>	<u>Description</u>	<u>Unit Type</u>	<u>Rev</u>	<u>Projected</u>	<u>Lxp</u>
Store:		Grocery Store	Commercial	\$4,200	\$3,500	11/35
		Candy Store	Commercial	\$2,000	\$2,750	Mo-Mo

Second Floor: 1	4 Bd Apt	Free Market	\$2,500	\$3,000	Mo-Mo
Third Floor: 2	4 Bd Apt	Free Market	<u>\$2,500</u>	<u>\$3,000</u>	Mo-Mo
Monthly Income:			\$11,200	\$12,250	
Annual Income:			\$134,400	\$147,000	

Expenses:

Real Estate Taxes:	\$4,587.76
Water & Sewer:	\$3,200.00
Insurance:	\$2,700.00
Heat (Gas):	\$3,200.00
Electric: (common areas)	\$1,200.00
Repairs & Maintenance:	<u>\$2,300.00</u>
Total Annual Expenses	\$17,187.76

Net Operating Income: \$153,375

ASKING PRICE: \$2,250,000.00 Cap Rate 7.6%

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

