



65 BUCHANAN PLACE

University Heights, NY 10453 | **Bronx**

Offering Memorandum

**NEWLY-CONSTRUCTED & FULLY-LEASED
MIXED-USE BUILDING WITH
35-YEAR 421A TAX EXEMPTION**

FOR SALE
INQUIRE FOR PRICING

RIPCO
INVESTMENT SALES

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DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete, nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither RIPCO Real Estate LLC nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

SECTION 1

EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

INVESTMENT AT A GLANCE

INVESTMENT HIGHLIGHTS

INVESTMENT OVERVIEW

RIPCO REAL ESTATE has been retained on an exclusive basis to arrange for the sale of **65 BUCHANAN PLACE, BRONX, NY 10453 (the 'Property')** — a newly constructed seven-story, mixed-use elevator building located in the heart of the University Heights neighborhood.

Built in 2019, the Property consists of 25 residential units and one ground-floor commercial space, featuring modern layouts, quality finishes, and efficient building systems. The asset is fully leased, providing immediate, stable income supported by a 35-year 421a tax exemption, ensuring minimal real estate taxes and strong long-term yield stability.

65 Buchanan Place offers excellent access to transportation, with multiple subway lines, the University Heights Metro-North Station, and the Major Deegan Expressway all nearby. The surrounding area has seen steady growth, supported by strong demand from nearby educational institutions and ongoing residential and commercial investment throughout the western Bronx. Most recently, the Bronx waterfront in University Heights was awarded NYS funding for a massive affordable housing project expected to bring 900 affordable units, storefront space for local business, and several amenities, plus a waterfront promenade along the Harlem River.

University Heights is one of the Bronx's most dynamic and well-connected neighborhoods, known for its dense residential character, strong local economy, and proximity to major educational anchors. The area is home to Bronx Community College, Lehman College, and Monroe College, providing a steady base of students, faculty, and staff that drive consistent rental demand.

This offering presents investors with the opportunity to acquire a turnkey, cash-flowing mixed-use property in a thriving Bronx neighborhood, combining tax-advantaged stability with long-term value appreciation potential.

For more information, please contact the exclusive brokers directly.



INVESTMENT HIGHLIGHTS

#1

Newly Constructed, Mixed-Use Building

Seven-story, 26-unit building with 25 residential units and one ground floor commercial unit, built in 2019.

#2

Long-Term 421a Tax Exemption

Benefits from a substantial reduction in operating expenses, providing significant long-term tax savings.

#3

Income-Producing Asset

All units are fully occupied, generating a steady cash flow. This is supported by strong residential demand, a stable commercial tenant, and offers long-term upside.

#4

Excellent Transit Connectivity

Conveniently located near the 4, B, and D subway lines, the Metro-North University Heights station, and major thoroughfares providing direct access to Manhattan and the greater Bronx.

#5

Prime University Heights Location

Located in a lively residential neighborhood near Bronx Community College, Lehman College, various retail and dining options, and recreational areas.

#6

Low-Maintenance, Turnkey Investment

Modern construction and efficient building systems minimize maintenance requirements, offering investors a stable, long-term hold with predictable returns.

SECTION 2

PROPERTY INFORMATION

PROPERTY DETAILS

PROPERTY PHOTOS

PROPERTY OVERVIEW

PROPERTY SUMMARY

THE OFFERING

Property Address	65 Buchanan Place, University Heights, NY 10453	
Neighborhood	Bronx	
Location	Located on the north side of Buchanan Place between Grand Avenue and Aqueduct Avenue.	
Block / Lot	3208 / 53	

BUILDING INFORMATION

Lot Dimensions	50' x 100'	
Lot SF	5,000	SF (approx.)
Building Dimensions	49.75' x 64'	
Stories	7	
Year Built / Last Altered	2019	
Walk-Up / Elevator	Elevator	
Above Grade / Below Grade Gross SF	21,061 / 0	SF (approx.)
Total Gross Building SF	21,061	SF (approx.)
Residential Units	25	
Commercial Units	1	
Total Units	26	
Residential SF	19,248	SF (approx.)
Avg. Unit SF	770	SF (approx.)
Above Grade Commercial SF	1,813	SF (approx.)

ZONING INFORMATION

Zoning	R7-1
Street Width	60'
Street Width Classification	Narrow

NYC TAX INFORMATION

Assessment (25/26)	\$1,589,760
(Exemption) 421a 35yr With Aff Housing Pct	(\$1,587,528)
Tax Rate	12.500%
Annual Property Tax (25/26)	\$279
Tax Class	2

PROPERTY PHOTOS



INTERIOR PHOTOS



SECTION 3

FINANCIAL SUMMARY

RENT ROLL

INCOME & EXPENSE

NET OPERATING INCOME

RENT ROLL

RESIDENTIAL REVENUE

UNIT	BED / BATH	LXP	ANNUAL RENT	MONTHLY RENT
1A	1 / 1	-	\$15,600	\$1,300
1B	1 / 1	-	\$13,200	\$1,100
2A (04)	1 / 1	Jan-27	\$26,695	\$2,225
2B (03)	2 / 1	Oct-25	\$26,908	\$2,242
2C (02)	1 / 1	Mar-27	\$26,675	\$2,223
2D (01)	1 / 1	Jan-26	\$26,396	\$2,200
3A (08) - 421A	1 / 1	Jun-26	\$22,524	\$1,877
3B (07) - 421A	1 / 1	Aug-26	\$23,144	\$1,929
3C (06)	1 / 1	Jan-26	\$26,061	\$2,172
3D (05)	1 / 1	Mar-26	\$26,042	\$2,170
4A (12) - 421A	1 / 1	Sep-27	\$23,469	\$1,956
4B (11) - 421A	1 / 1	Feb-27	\$23,407	\$1,951
4C (10)	1 / 1	Jan-26	\$26,061	\$2,172
4D (9)	1 / 1	Jan-27	\$26,695	\$2,225
5A (16) - 421A	1 / 1	Jun-26	\$22,415	\$1,868
5B (15) - 421A	1 / 1	Jul-26	\$22,415	\$1,868
5C (14)	1 / 1	Jan-27	\$26,695	\$2,225
5D (13)	1 / 1	Jan-26	\$26,061	\$2,172
6A (20) - 421A	1 / 1	Sep-26	\$22,415	\$1,868
6B (19)	1 / 1	Mar-27	\$26,695	\$2,225
6C (18)	2 / -	Jan-26	\$26,447	\$2,204
6D (17)	1 / 1	Jan-26	\$26,396	\$2,200
7A (23)	2 / -	Jan-26	\$26,061	\$2,172
7B (22)	Studio	Aug-27	\$26,337	\$2,195
7C (21)	Studio	Jan-27	\$26,695	\$2,225
Gross Monthly Residential Revenue				\$50,959
Gross Annual Residential Revenue				\$611,514
Average Monthly Rent Per Unit				\$2,038
Average Rent Per SF (Gross)				\$32

REVENUE

COMMERCIAL REVENUE

UNIT	TENANT	LXP	ANNUAL RENT	MONTHLY RENT
C1	Law Office	Mar-26	\$11,400	\$950
Gross Monthly Commercial Revenue				\$950
Gross Annual Commercial Revenue				\$11,400
Average Rent per SF (Gross)				\$6

MISCELLANEOUS REVENUE

UNIT	LXP	TENANT	ANNUAL RENT	MONTHLY RENT
Parking	-	-	\$3,000	\$250
Antenna	Dish Wireless	Dec-27	\$34,957	\$2,913
Roof Top	Renewable Power	Jul-26	\$7,800	\$650
Gross Monthly Misc. Revenue				\$3,813
Gross Annual Misc. Revenue				\$45,757
Total Gross Monthly Revenue				\$55,723
Total Gross Annual Revenue				\$668,671
Average Rent per SF (Gross)				\$32

EFFECTIVE GROSS INCOME

RESIDENTIAL REVENUE	SF	\$ / SF	ANNUAL INCOME
Gross Annual Residential Income	19,248	\$31.77	\$611,514
Less General Vacancy / Credit Loss (3.0%)		\$(0.95)	\$(18,345)
Effective Gross Annual Residential Income		\$30.82	\$593,168
COMMERCIAL REVENUE	SF	\$ / SF	ANNUAL INCOME
Gross Annual Commercial Income	1,813	\$6.29	\$11,400
Less General Vacancy / Credit Loss (5.0%)		\$(0.31)	\$(570)
Effective Gross Annual Commercial Income		\$5.97	\$10,830
MISCELLANEOUS REVENUE			ANNUAL INCOME
Gross Annual Miscellaneous Income			\$45,757
Less General Vacancy / Credit Loss (5.0%)			\$(2,288)
Effective Gross Annual Miscellaneous Income			\$43,470
TOTAL REVENUE	SF	\$ / SF	ANNUAL INCOME
Total Gross Annual Income	21,061	\$31.75	\$668,671
Less General Vacancy / Credit Loss		\$(1.01)	\$(21,203)
Effective Gross Annual Income		\$30.74	\$647,468

OPERATING EXPENSES

TYPE	PROJECTION	% OF EGI	\$ / SF	ESTIMATED
Property Taxes	25/26 Actual	0.04%	\$0.01	\$279
Cleaning & Maintenance	Per Ownership	6.25%	\$1.92	\$40,445
Repairs & Maintenance	Per Ownership	1.44%	\$0.44	\$9,349
Utilities	Per Ownership	4.75%	\$1.46	\$30,752
Inspection & Fire Prevention	Per Ownership	0.96%	\$0.29	\$6,193
Insurance	\$1.50 / GSF	4.88%	\$1.50	\$31,591.50
Management	3.0% of EGI	3.00%	\$0.92	\$19,424
Total Expenses		13.44%	\$4.13	\$87,018
Net Operating Income				\$560,450

SECTION 4

MARKET OVERVIEW

POINT OF INTEREST MAP

DEMOGRAPHICS

NEIGHBORHOOD OVERVIEW

SURROUNDING MAP



AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION	233,670	1,213,021	2,154,187
NUMBER OF HOUSEHOLDS	82,460	452,422	821,118
AVERAGE HOUSEHOLD INCOME	\$58,519	\$71,001	\$84,970
COLLEGE GRADUATES	18,776 12%	130,888 16%	273,970 18%
TOTAL BUSINESSES	3,651	20,354	42,919
TOTAL EMPLOYEES	57,368	350,037	672,892
DAYTIME POPULATION	197,057	1,056,108	1,892,977

Source: Esri, U.S. Census, ACS, Esri-Data Axle, Esri-U.S. BLS

NEIGHBORHOOD OVERVIEW

UNIVERSITY HEIGHTS, BRONX is a charming and historic neighborhood nestled along the western edge of the Bronx, offering breathtaking views of the Harlem River and the Manhattan skyline. The name comes from the gently elevated area that once was home to New York University's University Heights campus, now bustling with Bronx Community College. With its scenic hillside setting, stunning architecture, and rich cultural landmarks, this neighborhood exudes a warm sense of character built on a proud history of education, community, and tradition.

At the center of the neighborhood is the Bronx Community College campus, with its iconic Hall of Fame for Great Americans serving as a symbol of civic pride and the area's rich academic history. The college continues to be a hub for employment, education, and community involvement, attracting students, faculty, and visitors who support local businesses and energize nearby streets like University Avenue and Fordham Road.

University Heights features a classic Bronx residential landscape with prewar apartment buildings, walk-ups, and mid-century multifamily homes along its hilly, tree-lined streets. Residents enjoy easy access to open spaces at Devoe Park, University Woods, and Roberto Clemente State Park, the latter offering waterfront recreation along the Harlem River.

Transit connectivity is excellent: the 4, B, and D subway lines, Metro-North's University Heights Station, and major roads like the Major Deegan Expressway (I-87) connect the neighborhood to Manhattan in roughly 20-25 minutes. Combining historic architecture, educational strength, and strong transportation options, University Heights remains one of the Bronx's most enduring and well-connected communities.



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