



# 155 EAST 168<sup>th</sup> STREET

OFFERING MEMORANDUM

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Marcus & Millichap  
NYM GROUP

# 155 EAST 168<sup>th</sup> STREET

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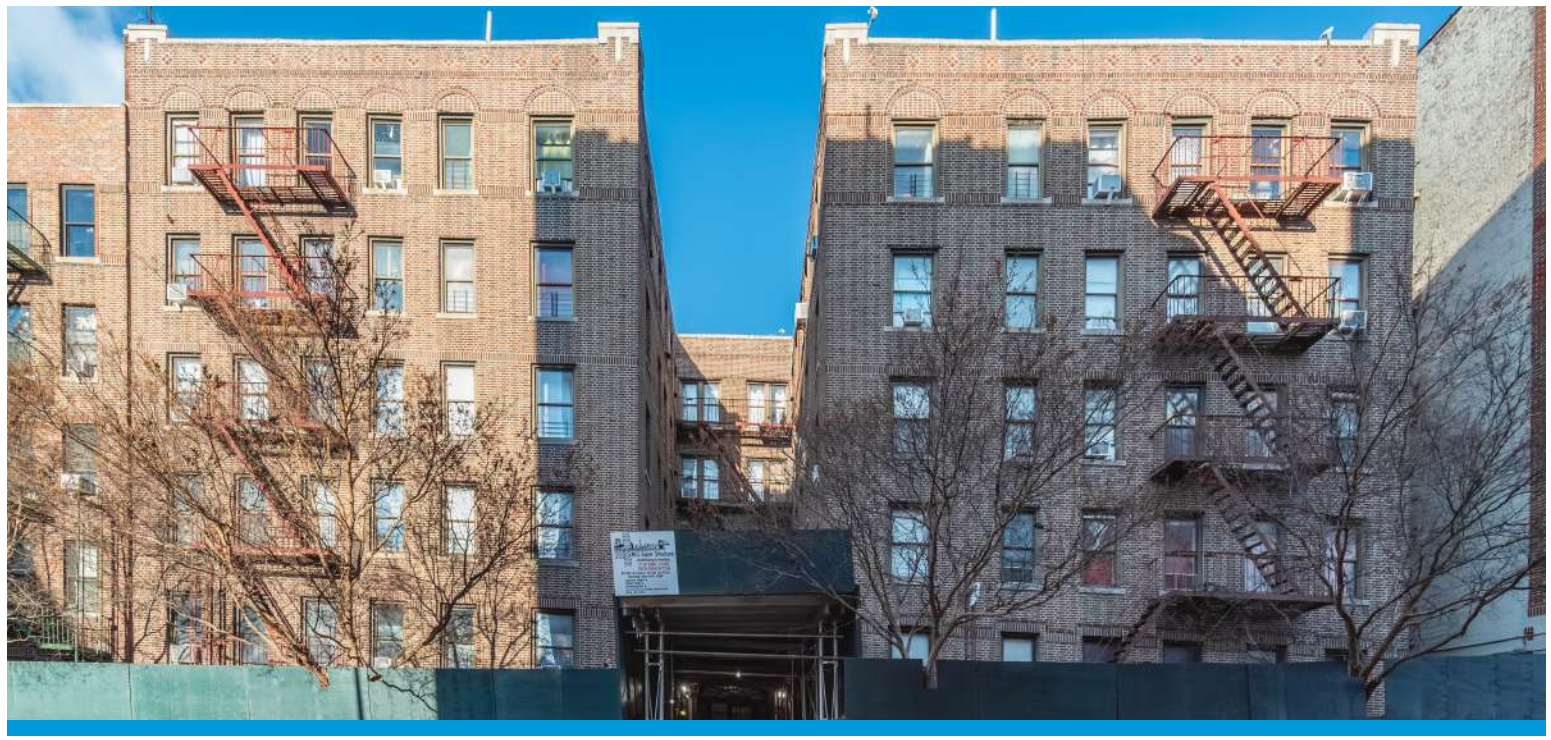
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# 155 EAST 168<sup>th</sup> STREET

is being offered at

## \$3,850,000

### THE OFFERING

New York Multifamily is pleased to offer the following opportunity in Concourse neighborhood of the Bronx. 155 East 168<sup>th</sup> Street is a 5-story walk-up building with 55 residential apartments and spans 45,500 square feet. Composed of 6 studio, 39 one and 10 two-bedroom apartments East 168<sup>th</sup> street is located one block off the prime Grand Concourse retail corridor and is a short walk to the B, D & 4 subway lines. This building offers investors an opportunity to capitalize on immediate economies of scale at a below market basis, well below replacement cost: **Asking \$70,000 per unit & \$85PSF**

### THE OPPORTUNITY

- **The Building:** 155 East 168<sup>th</sup> Street is a 55-unit walk-up building composed of 6 studio, 39 one & 10 two-bedroom apartments.
- **The Metrics:** \$70,000 per unit | \$85PSF | 5.0x GRM
- **Attractive Basis:** This opportunity provides investors with the ability to capitalize on 55 units at only \$85PSF & \$70,000 per apartment – well below replacement cost with upside through long-term appreciation.
- **Upside via Preferential Rents:** There is currently a ~\$240k/year delta between actual collected and DHCR registered rents with 65% of units having preferential rents
- **Convenient Location:** This building is conveniently located one block off prime grand concourse retail corridor and is a short walk to the B, D & 4 subway lines

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### LISTING METRICS

## 55

TOTAL UNITS

## 45,500

TOTAL SQUARE FEET

## \$70,000

PRICE / UNIT

## \$85

PRICE/ SF

## 5.0x

GRM

## 6.7%

CAP RATE



NEARBY TRANSPORTATION

## FINANCIAL OVERVIEW

OFFERING PRICE

**\$3,850,000****0%**RATIO OF  
FAIR MARKET UNITS**13%**PROPERTY TAXES  
RATIO**\$1,181**PRO FORMA  
AVERAGE MONTHLY  
RENT

\$/SF	\$85
\$/UNIT	\$70,000
TOTAL SF	45,500
TOTAL UNITS	55

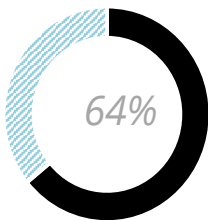
## CURRENT METRICS

CAP RATE	6.7%
GRM	5.1

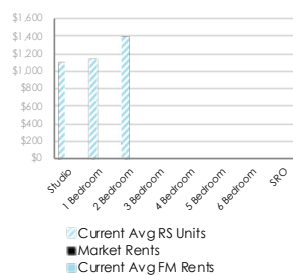
## PRO FORMA METRICS

CAP RATE	6.9%
GRM	4.9
CASH ON CASH	6.16%

## EXPENSE RATIO



## UPSIDE ANALYSIS



## PROPOSED DEBT

Debt Service	(\$188,887)
Debt Coverage Ratio	1.37
Net Debt Cash Flow After Debt Service	\$76,938
Loan Amount	\$2,600,000
Interest Rate	6.00%
Amortization	30

**45,500**

GROSS TOTAL SF



## INCOME

	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$757,092	\$779,672
Gross Potential Commercial Rent	\$0	\$0
Other Income	\$0	\$0
Gross Income	\$757,092	\$779,672
Vacancy/Collection Loss	(\$37,855)	(\$38,984)
Effective Gross Income	\$719,237	\$740,688
Average Residential Rent/Month/Unit	\$1,147	\$1,181

## EXPENSES

Property Tax <i>Tax Class: 2</i>	<i>Projected</i>	\$90,776	\$93,500
Fuel - Gas	<i>Projected</i>	\$66,000	\$67,980
Insurance	<i>Projected</i>	\$88,000	\$90,640
Water and Sewer	<i>Actual</i>	\$73,925	\$76,143
Repairs and Maintenance	<i>Projected</i>	\$41,250	\$42,488
Common Electric	<i>Projected</i>	\$11,375	\$11,716
Super Salary + Free Apt	<i>Projected</i>	\$40,000	\$41,200
Management Fee	<i>Projected</i>	\$35,962	\$37,034
General Administration	<i>Projected</i>	\$13,750	\$14,163
Total Expenses		\$461,038	\$474,863
<b>Net Operating Income</b>		<b>\$258,199</b>	<b>\$265,825</b>

## LEASE STATUS ANALYSIS

UNIT BREAKDOWN	% OF TOTAL	TOTAL	AVG. RENT
Total Units	--	55	\$1,147
Total RS Units	98%	54	\$1,162
Total RS - TE Units	0%	0	\$0
Total RC Units	2%	1	\$369
Total FM Units	0%	0	\$0
Total Commercial	0%	0	\$0

## UNIT TYPE ANALYSIS

TYPE	% OF TOTAL	TOTAL	AVG. RENT
Studio	11%	6	\$1,075
1 Bedroom	71%	39	\$1,098
2 Bedroom	18%	10	\$1,381
3 Bedroom	0%	0	\$0
4 Bedroom	0%	0	\$0
5 Bedroom	0%	0	\$0
6 Bedroom	0%	0	\$0
SRO	0%	0	\$0

## FINANCIAL ANALYSIS

## RENT ROLL

***There is a ~240k per year delta between actual collected & DHCR registered rents. 65% of units have preferential rents***

*155 East 168th Street*

RESIDENTIAL RENT							
UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	ACTUAL	PRO FORMA	LEGAL
<b>155 East 168th Street</b>							
1A	RS	Preferential Rent	Studio	2	\$1,134	\$1,168	\$2,782
2A	RS	Vacant - Last Legal / Renovated	Studio	2	\$1,487	\$1,532	\$1,487
3A	RS	Preferential Rent	2 Bedroom	4	\$1,524	\$1,570	\$3,013
4A	RS		1 Bedroom	3	\$1,431	\$1,474	\$1,431
5A	RS	Preferential Rent	1 Bedroom	3	\$1,070	\$1,102	\$1,618
21A	RS	Preferential Rent	1 Bedroom	3	\$1,148	\$1,182	\$1,859
22A	RS	Preferential Rent	1 Bedroom	3	\$1,104	\$1,137	\$2,033
23A	RS	Preferential Rent	1 Bedroom	3	\$1,150	\$1,185	\$1,384
24A	RS	Preferential Rent	2 Bedroom	4	\$1,008	\$1,038	\$1,059
25A	RS	Vacant - Last Legal (25 YR Occupant)	1 Bedroom	3	\$710	\$731	\$710
31A	RS	Preferential Rent	1 Bedroom	3	\$1,190	\$1,226	\$1,642
32A	RS	Preferential Rent	1 Bedroom	3	\$1,134	\$1,168	\$1,909
33A	RS	Preferential Rent	1 Bedroom	3	\$870	\$896	\$913
34A	RS	Renovated	2 Bedroom	4	\$1,041	\$1,072	\$1,041
35A	RS	Preferential Rent	1 Bedroom	3	\$1,150	\$1,185	\$2,157
41A	RS	Preferential Rent	1 Bedroom	3	\$1,031	\$1,062	\$1,300
42A	RS	Vacant - Last Legal / Renovated	1 Bedroom	3	\$1,263	\$1,301	\$1,263
43A	RS	Preferential Rent	1 Bedroom	3	\$1,018	\$1,049	\$1,271
44A	RS	Preferential Rent	2 Bedroom	4	\$1,283	\$1,321	\$1,694
45A	RS	Preferential Rent	1 Bedroom	3	\$1,119	\$1,153	\$1,469
51A	RS	Preferential Rent	1 Bedroom	3	\$1,212	\$1,248	\$1,514
52A	RS	Preferential Rent	1 Bedroom	3	\$1,339	\$1,379	\$1,889
53A	RS	Preferential Rent	1 Bedroom	3	\$1,145	\$1,179	\$1,256
54A	RS	Preferential Rent	2 Bedroom	4	\$1,474	\$1,518	\$1,864
55A	RS	Preferential Rent	1 Bedroom	3	\$1,079	\$1,111	\$1,498
A	RS	Vacant - Last Legal	Studio	2	\$1,155	\$1,190	\$1,155
B	RS	Preferential Rent	Studio	2	\$959	\$988	\$1,375
1B	RS	Preferential Rent	Studio	2	\$970	\$999	\$1,698
2B	RS		Studio	2	\$746	\$768	\$746
3B	RS	Preferential Rent	2 Bedroom	4	\$1,487	\$1,532	\$2,149
4B	RS	Preferential Rent	1 Bedroom	3	\$1,550	\$1,597	\$1,610
5B	RS		1 Bedroom	3	\$781	\$804	\$781
21	RS	Preferential Rent	1 Bedroom	3	\$1,140	\$1,174	\$1,782
22B	RS	Preferential Rent	1 Bedroom	3	\$1,140	\$1,174	\$1,289
23B	RS	Preferential Rent	1 Bedroom	3	\$944	\$972	\$1,387
24B	RS		2 Bedroom	4	\$1,422	\$1,465	\$1,422
25B	RC	Rent Controlled	1 Bedroom	3	\$369	\$369	\$369
31B	RS	Vacant - Last Legal / Renovated	1 Bedroom	3	\$2,096	\$2,159	\$2,096
32B	RS		1 Bedroom	3	\$1,388	\$1,430	\$1,388
33B	RS	Preferential Rent	1 Bedroom	3	\$1,182	\$1,217	\$2,127
34B	RS	Preferential Rent	2 Bedroom	4	\$1,369	\$1,410	\$2,311
35B	RS	Preferential Rent	1 Bedroom	3	\$1,332	\$1,372	\$1,819
41B	RS	Preferential Rent	1 Bedroom	3	\$1,320	\$1,360	\$1,617
42B	RS	Preferential Rent	1 Bedroom	3	\$1,107	\$1,140	\$1,697
43B	RS	Preferential Rent	1 Bedroom	3	\$1,131	\$1,165	\$1,453
44B	RS		2 Bedroom	4	\$1,627	\$1,676	\$1,925
45B	RS		1 Bedroom	3	\$1,111	\$1,144	\$1,111
51B	RS	Preferential Rent	1 Bedroom	3	\$1,145	\$1,179	\$1,990
52B	RS		1 Bedroom	3	\$803	\$827	\$803
53B	RS		1 Bedroom	3	\$687	\$708	\$687
54B	RS	Preferential Rent	2 Bedroom	4	\$1,577	\$1,624	\$2,257
55B	RS	Preferential Rent	1 Bedroom	3	\$1,195	\$1,231	\$1,978
C	RS		1 Bedroom	3	\$1,176	\$1,211	\$1,176
D	RS	Vacant - Last Legal	1 Bedroom	3	\$1,068	\$1,100	\$1,068
E	RS	Super	1 Bedroom	3	\$0	\$0	\$0
<b>MONTHLY RESIDENTIAL REVENUE</b>			65	169	<b>\$63,091</b>	<b>\$64,973</b>	<b>\$83,322</b>
<b>ANNUAL RESIDENTIAL REVENUE</b>					<b>\$757,092</b>	<b>\$779,672</b>	<b>\$999,864</b>
<b>ANNUAL COMMERCIAL REVENUE</b>					<b>\$0</b>	<b>\$0</b>	
<b>ANNUAL OTHER INCOME REVENUE</b>					<b>\$0</b>	<b>\$0</b>	
<b>TOTAL ANNUAL REVENUE</b>					<b>ACTUAL \$757,092</b>	<b>PRO FORMA \$779,672</b>	<b>PREF RENT UPSIDE \$242,772</b>

## INCOME &amp; EXPENSE ANALYSIS

155 East 168th Street

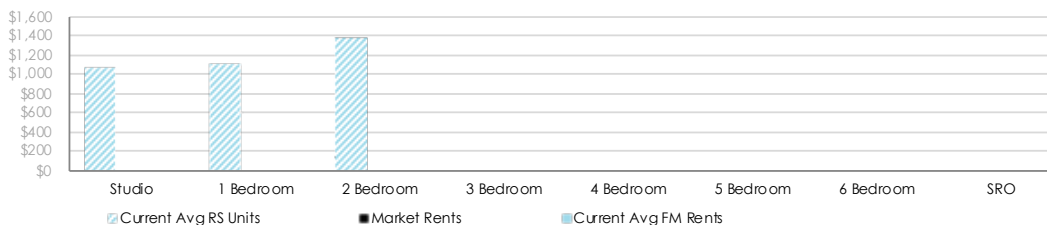
GROSS POTENTIAL INCOME			ACTUAL		PRO FORMA	
		%EGI	\$/UNIT		%EGI	\$/UNIT
Gross Potential Residential Rent	\$757,092	100%	\$13,765	\$779,672	100%	\$14,176
Gross Potential Commercial Rent	\$0	0%	\$0	\$0	0%	\$0
Other Income	\$0	0%	\$0	\$0	0%	\$0
Gross Income	\$757,092		\$13,765	\$779,672		\$14,176
Vacancy/Collection Loss	(\$37,855)	5%	(\$688)	(\$38,984)	5%	(\$709)
Effective Gross Income	\$719,237		\$13,077	\$740,688		\$13,467
Average Residential Rent/Month/Unit	\$1,147			\$1,181		

EXPENSES								
Property Taxes	Tax Class: 2	Projected	\$90,776	13%	\$1,650	\$93,500	13%	\$1,700
Fuel - Gas		Projected	\$66,000	9%	\$1,200	\$67,980	9%	\$1,236
Insurance		Projected	\$88,000	12%	\$1,600	\$90,640	12%	\$1,648
Water and Sewer		Actual	\$73,925	10%	\$1,344	\$76,143	10%	\$1,384
Repairs and Maintenance		Projected	\$41,250	6%	\$750	\$42,488	6%	\$773
Common Electric		Projected	\$11,375	1.6%	\$0.25	\$11,716	1.6%	\$0.26
Super Salary + Free Apt		Projected	\$40,000	6%	\$727	\$41,200	6%	\$749
Management Fee		Projected	\$35,962	5%	\$654	\$37,034	5%	\$673
General Administration		Projected	\$13,750	2%	\$250	\$14,163	2%	\$258
Total Expenses			\$461,038	64%	\$8,383	\$474,863	64%	\$8,634
Net Operating Income			\$258,199			\$265,825		

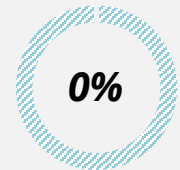
LEASE STATUS MIX			UNIT BREAKDOWN		% OF TOTAL		RENT		TOTAL		AVG. RENT	
Total Units					--		\$63,091		55		\$1,147	
Total RS Units					98%		\$62,722		54		\$1,162	
Total RS - TE Units					0%		\$0		0		\$0	
Total RC Units					2%		\$369		1		\$369	
Total FM Units					0%		\$0		0		\$0	
Total Commercial					0%		\$0		0		\$0	

RENTAL ANALYSIS BY UNIT TYPE			TYPE		% OF TOTAL		RENT		TOTAL		AVG. RENT	
Studio					11%		\$6,451		6		\$1,075	
1 Bedroom					71%		\$42,828		39		\$1,098	
2 Bedroom					18%		\$13,812		10		\$1,381	
3 Bedroom					0%		\$0		0		\$0	
4 Bedroom					0%		\$0		0		\$0	
5 Bedroom					0%		\$0		0		\$0	
6 Bedroom					0%		\$0		0		\$0	
SRO					0%		\$0		0		\$0	

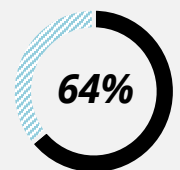
## AVERAGE RENTS

AVERAGE RENT  
PER MONTH

\$1,147

PERCENT  
FAIR MARKETTAXES AS  
PERCENT OF EGI

EXPENSE RATIO





An aerial, black and white photograph of New York City, showing the Hudson River, Central Park, and the dense urban landscape of Manhattan.

# PROPERTY DESCRIPTION

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[NEWYORKMULTIFAMILY.COM](http://NEWYORKMULTIFAMILY.COM)

## PROPERTY DESCRIPTION

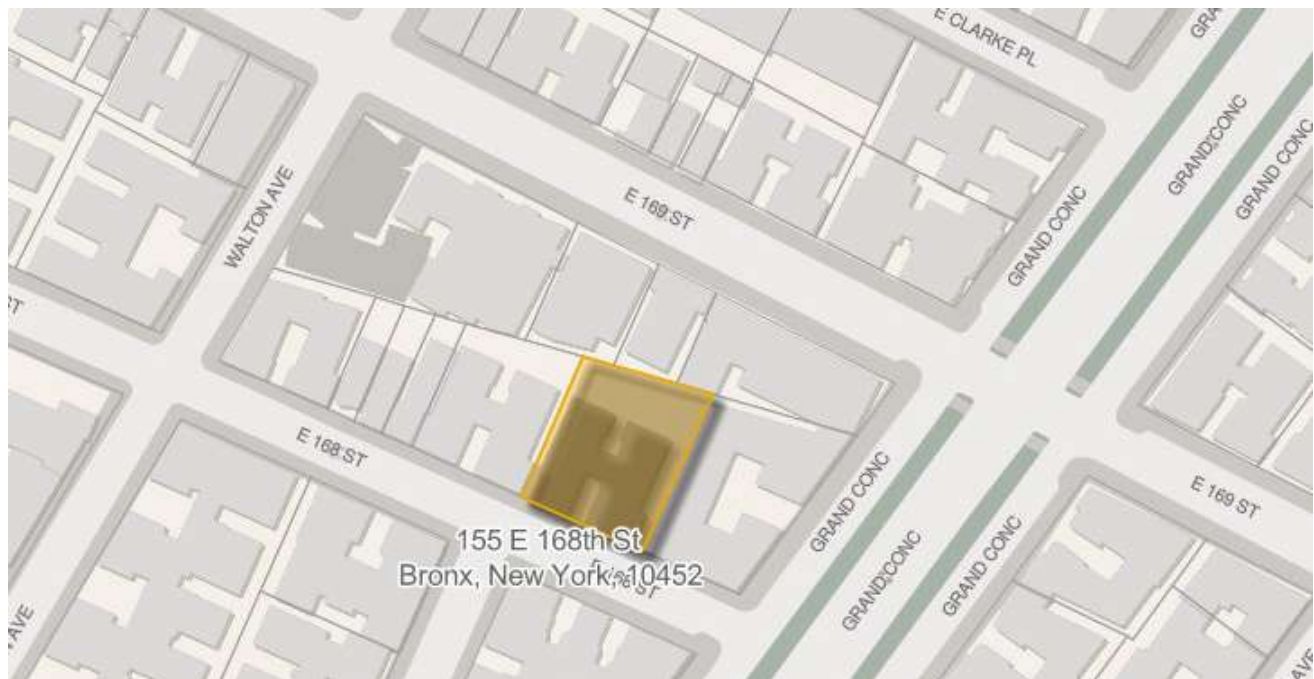
# PROPERTY DESCRIPTION

### 155 East 168<sup>th</sup> Street

Neighborhood	Concourse
Borough	Bronx
Block & Lot	2466 / 0040
Lot Dimensions	100' X 138.76'
Lot SF	13,150
Building Dimensions	100' X 91'
Approximate Building SF	45,500
Zoning	R8
Max Far	3.44
Available Air Rights	0
Landmark District	None
Historic District	None
Annual Tax Bill	\$90,776
Tax Class	2



## TAX MAP



**155 EAST  
168<sup>TH</sup> STREET**

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PROPERTY DESCRIPTION

PROPERTY PHOTOS - EXTERIORS



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John Horowitz

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Activity ID:

# 155 EAST 168<sup>th</sup> STREET

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