

# 129 ALEXANDER AVENUE BRONX, NY 10454



# PROPERTY OVERVIEW

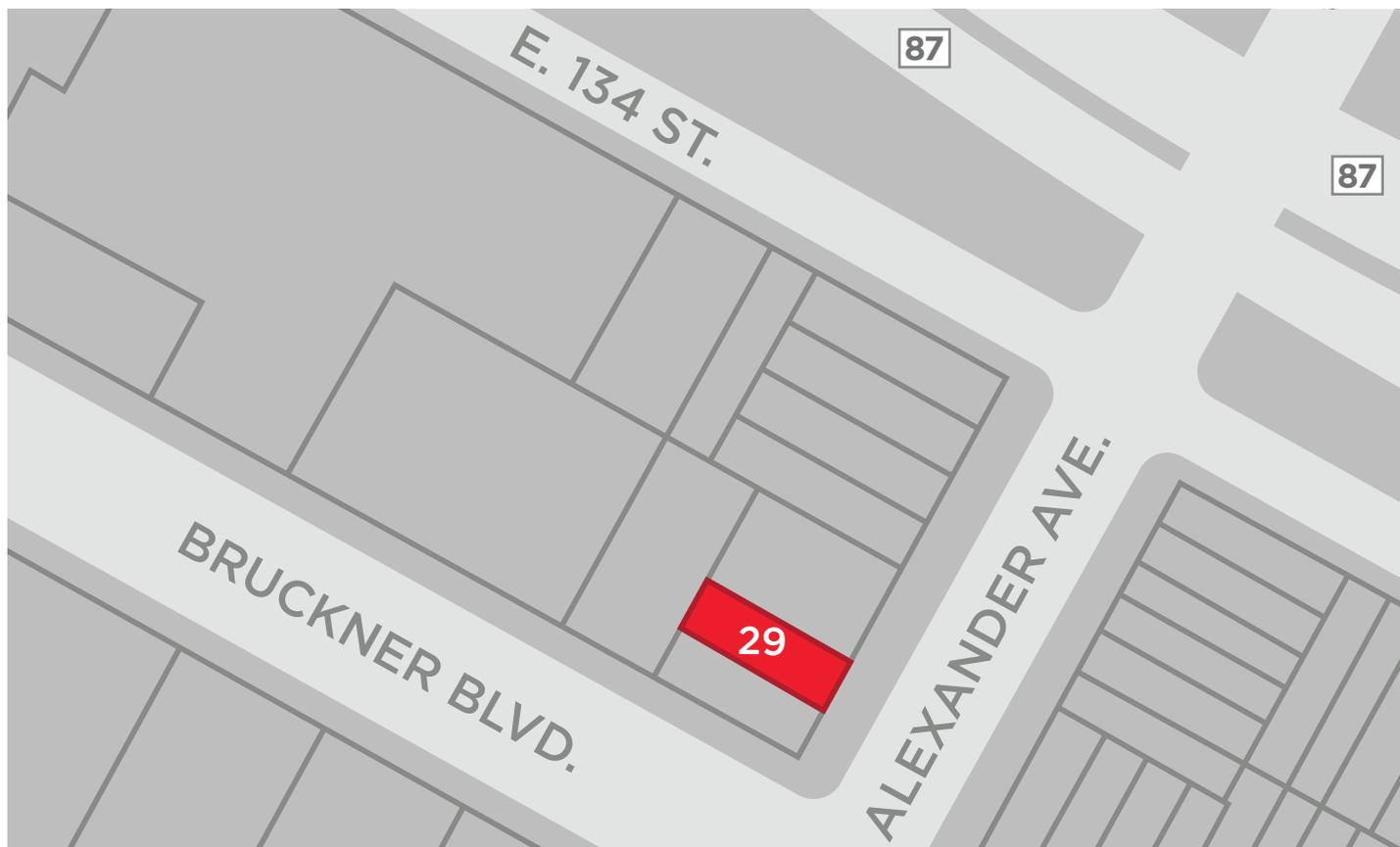
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Cushman & Wakefield is pleased to exclusively present 129 Alexander Avenue, an 8,350 SF, five-story mixed-use building in the heart of Mott Haven, comprised of nine residential units above one ground-floor commercial space. The property offers a rare combination of strong in-place income, meaningful tax protection, and a clear path to rental upside in one of the Bronx's most rapidly evolving neighborhoods.

The building benefits from a J-51 tax abatement through 2027, reducing annual real estate taxes to approximately \$18,132 versus an unabated tax of \$30,190. In addition, the property is classified as Tax Class 2B, which caps assessed value increases at 8% annually and 30% over five years, providing long-term protection against aggressive reassessments as income grows. This structure allows future rent increases to translate more directly into net operating income, materially enhancing cash flow and value.

All nine residential units are currently rent stabilized with in-place average rents well below market. As leases naturally expire between 2026 and 2027, units convert to free-market status, allowing rents to reset to prevailing market rate with minimal capital investment. Pro forma underwriting reflects a meaningful increase in residential income as units roll, supported by stable ground-floor retail income from an established tenant. This low-execution, tax-efficient business plan positions 129 Alexander Avenue as an attractive value-add opportunity with durable downside protection and substantial long-term upside.

## TAX MAP



# PROPERTY OVERVIEW

## 129 ALEXANDER AVENUE

### PROPERTY INFORMATION

Address:	129 Alexander Avenue Bronx, NY 10454	
Submarket:	Port Morris	
Block & Lot:	2309-29	
Lot Dimensions:	25' x 75'	Irregular
Lot SF:	1,875	SF (approx.)

### BUILDING INFORMATION

Property Type:	Mixed-Use Walkup	
Building Dimensions:	25' x 75'	Irregular
Stories:	5	
Total Gross SF:	8,350	SF (approx.)
Residential Units:	9	
Commercial Units:	1	
Total Units:	10	
Gross Residential SF:	7,750	SF (approx.)
Net Residential SF:	6,588	SF (approx.) 15% loss factor
Avg. Net Unit SF:	732	SF (approx.)
Above Grade Commercial SF:	600	SF (approx.)

### ZONING INFORMATION

Zoning:	M1-2/R6A	
FAR (As-of-Right):	3.00	
Total Buildable SF (As-of-Right):	5,625	SF (approx.)
Less Existing Structure:	<b>8,350</b>	SF (approx.)
Available Air Rights (As-of-Right):	Overbuilt	SF (approx.)

### NYC FINANCIAL INFORMATION (25/26)

Total Assessment:	\$241,522	<i>*Tentative Assessment</i>
Taxes Before Exemptions:	\$30,190	
Less J-51 Alteration:	<b>\$12,058</b>	<i>*Expires 2027</i>
Annual Property Tax:	\$18,132	
Tax Class:	2B	
Tax Rate:	12.500%	

# REVENUE

## RESIDENTIAL REVENUE

Unit	Beds	Baths	Status	Exp.	Legal Rent	Pref	Monthly Rent	Pro Forma - S8
1*	1	1	RS	Vacant	\$2,696	\$-	\$2,696	\$2,696
2	1	1	RS	Nov-27	\$1,883	\$(83)	\$1,800	\$2,696
3	1	1	RS	Sep-27	\$1,682	\$-	\$1,682	\$2,696
4	1	1	RS	Oct-27	\$1,320	\$-	\$1,320	\$2,696
5	1	1	RS	Nov-26	\$1,754	\$-	\$1,754	\$2,696
6	1	1	RS	Jan-27	\$1,372	\$-	\$1,372	\$2,696
7	1	1	RS	Apr-26	\$1,318	\$-	\$1,318	\$2,696
8	1	1	RS	Dec-26	\$1,791	\$-	\$1,791	\$2,696
9	1	1	RS	Feb-26	\$1,917	\$-	\$1,917	\$2,696
<b>Monthly Total</b>	<b>9</b>	<b>9</b>			<b>\$15,734</b>	<b>\$(83)</b>	<b>\$15,651</b>	<b>\$24,264</b>
<b>Annual Total</b>					<b>\$188,805</b>	<b>\$(997)</b>	<b>\$187,808</b>	<b>\$291,168</b>
<b>Average Rent per Unit:</b>							<b>\$1,739</b>	<b>\$2,696</b>
<b>Average Rent per Net SF:</b>							<b>\$29</b>	<b>\$44</b>

\*Vacant Legal Rent Projected at Average Rent/Unit

## COMMERCIAL REVENUE

Unit	Tenant	Lease Exp.	Options	Base Rent	Monthly Recovery	Monthly Rent	Monthly Rent
Retail	Xolo Corp	Aug-29	(1) 5 Year	\$4,378	25% over 25/26 BY	\$4,378	\$4,378
<b>Annual Total</b>				<b>\$52,530</b>		<b>\$52,530</b>	<b>\$52,530</b>
<b>Average Rent per SF (Above Grade):</b>						<b>\$88</b>	<b>\$88</b>
<b>Total Gross Monthly Revenue:</b>						<b>\$20,028</b>	<b>\$28,642</b>
<b>Total Gross Annual Revenue:</b>						<b>\$240,338</b>	<b>\$343,698</b>

# INCOME & EXPENSE

RESIDENTIAL REVENUE	NSF	\$ / UNIT	\$ / SF	ANNUAL INCOME
Gross Annual Income	6,588	\$20,868	\$28.51	\$187,808
Less General Vacancy / Credit Loss (3.0%)		\$626	\$0.86	\$5,634
Effective Gross Annual Income		\$20,242	\$27.65	\$182,174

COMMERCIAL REVENUE	SF	\$ / UNIT	\$ / SF	ANNUAL INCOME
Gross Annual Income	600	\$52,530	\$87.55	\$52,530
Expense Recovery				\$593
Less General Vacancy / Credit Loss (5.0%)		\$2,627	\$4.38	\$2,627
Effective Gross Annual Income		\$50,497	\$84.16	\$50,497

TOTAL REVENUE	ANNUAL INCOME
Total Gross Annual Income	\$240,931
Less Total General Vacancy / Credit Loss	\$8,261
Effective Gross Annual Income	\$232,671

## PROJECTED OPERATING EXPENSES

Type	Projection	% of EGI	\$ / Unit	\$ / SF	Projected
Property Taxes	Full (Unabated)	7.8%	\$1,813	\$2.17	\$18,132
Water and Sewer	\$1,100/ Resi. Unit	4.3%	\$990	\$1.19	\$9,900
Insurance	\$1,500/ Resi. Unit	5.8%	\$1,350	\$1.62	\$13,500
Fuel	Tenants Pay	0.0%	\$0	\$0.00	-
Electric (Common Areas)	\$0.25/ GSF	0.9%	\$209	\$0.25	\$2,088
Repairs & Maintenance	\$500/ Resi. Unit	1.9%	\$450	\$0.54	\$4,500
Cleaning	\$400/ Month	2.1%	\$480	\$0.57	\$4,800
General & Administrative	\$250/ Resi. Unit	1.0%	\$225	\$0.27	\$2,250
Super / Payroll	\$500/ Month	2.6%	\$600	\$0.72	\$6,000
Management Fee	4.0% / EGI	4.0%	\$931	\$1.11	\$9,307
<b>Total Expenses</b>		<b>30.3%</b>	<b>\$7,048</b>	<b>\$8.44</b>	<b>\$70,476</b>

Net Operating Income	\$162,194
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# PRO FORMA INCOME & EXPENSE

RESIDENTIAL REVENUE	NSF	\$ / UNIT	\$ / SF	ANNUAL INCOME
Gross Annual Income	6,588	\$32,352	\$44.20	\$291,168
Less General Vacancy / Credit Loss (3.0%)		\$971	\$1.33	\$8,735
Effective Gross Annual Income		\$31,381	\$42.87	\$282,433

COMMERCIAL REVENUE	SF	\$ / UNIT	\$ / SF	ANNUAL INCOME
Gross Annual Income	600	\$52,530	\$87.55	\$52,530
Expense Recovery				\$3,608
Less General Vacancy / Credit Loss (5.0%)		\$2,627	\$4.38	\$2,627
Effective Gross Annual Income		\$53,511	\$89.19	\$53,511

TOTAL INCOME	ANNUAL INCOME
Total Gross Annual Income	\$347,306
Less Total General Vacancy / Credit Loss	\$11,362
Effective Gross Annual Income	\$335,944

## PROJECTED OPERATING EXPENSES

Type	Projection	% of EGI	\$ / Unit	\$ / SF	Projected
Property Taxes	Full (Unabated)	9.0%	\$3,019	\$3.62	\$30,190
Water and Sewer	\$1,100/ Resi. Unit	2.9%	\$990	\$1.19	\$9,900
Insurance	\$1,500/ Resi. Unit	4.0%	\$1,350	\$1.62	\$13,500
Fuel	Tenants Pay	0.0%	\$0	\$0.00	-
Electric (Common Areas)	\$0.25/ GSF	0.6%	\$209	\$0.25	\$2,088
Repairs & Maintenance	\$1,000/ Resi. Unit	2.7%	\$900	\$1.08	\$9,000
Cleaning	\$500/ Month	1.8%	\$600	\$0.72	\$6,000
General & Administrative	\$350/ Resi. Unit	0.9%	\$315	\$0.38	\$3,150
Super / Payroll	\$500/ Month	1.8%	\$600	\$0.72	\$6,000
Management Fee	4.0% / EGI	4.0%	\$1,344	\$1.61	\$13,438
<b>Total Expenses</b>		<b>27.8%</b>	<b>\$9,327</b>	<b>\$11.17</b>	<b>\$93,266</b>

<b>Net Operating Income</b>	<b>\$242,679</b>
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# TRANSPORTATION



## New York City Subway

with railroad connections

**Key**

- The subway operates 24 hours a day, but not all lines operate at all times. This map depicts morning to evening weekday service. Call our Transit Information Center at 511 for more information on facilities or services. (311 for bus or other transportation services.)
- Flashed hour line extension
- Accessible station
- Bus to AIRTRAIN to airport
- Full time service
- Part time service
- Terminal
- Local service only
- All train stop (local and express service)
- Normal service
- Additional express service
- Free out-of-station subway transfer (excluding single-ride tickets)
- Bus to airport
- Commuter rail service

visit [www.mta.info](http://www.mta.info)

Transfer service more clearly portrayed on the map than here depicted.  
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**Service Note**

The subway map depicts weekday service. Service differs by time of day and is sometimes affected by construction. Overhead directional signs on platforms show weekend, evening, and late night service. Visit [www.mta.info](http://www.mta.info) for detailed guidance to subway service: click on Maps, then "Individual Subway Line Maps," "Service Guide," or "Late Night Service Map." For construction-related service changes, click on "Planned Service Changes" in the top menu bar. On weekends, the Blockbuster website and app show construction-related scheduled service changes. This information is also posted at station entrances and on platform columns of affected lines.

# TRANSPORTATION

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A major catalyst to the South Bronx's revitalization revolves around its proximity to midtown Manhattan and the various transportation options that services the residents going there. There are 7 subway stops in Mott Haven with access to the **2** **4** **5** and **6** subway lines. Commuters can be in Grand Central Terminal is roughly 25-minutes via the **4** **5** or **6** train. Bronx residents are also serviced by over a dozen bus stops that canvass the neighborhood. The South Bronx is surrounded by a variety of interborough transportation options including the Madison Avenue Bridge, the Third Avenue Bridge, the Willis Avenue Bridge, the George Washington Bridge, the Triborough bridge and the Throggs Neck Bridge, and offers extremely convenient access to the FDR drive and major interstate highways such I-87 and I-278. The South Bronx boasts elite proximity to Manhattan, Westchester, Long Island, and the State of New Jersey.



# MOTT HAVEN DEVELOPMENTS MAP

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## DEVELOPMENTS

- 1 Brookfield Properties**  
2401 Third Avenue
- 2 Brookfield Properties**  
101 Lincoln Avenue
- 3 The Bruckner Building**  
2417 Third Avenue
- 4 RXR**  
9 Bruckner Boulevard
- 5 Chess Builders**  
210 East 135th Street
- 6 The Crescendo**  
25 Bruckner Boulevard
- 7 Clocktower Expansion**  
112 Lincoln Avenue
- 8 Rubin Equities Inc**  
286 Rider Avenue
- 9 Bridgeline Building**  
329 East 132nd Street
- 10 Bronx Bricks Condos**  
305 East 140th Street
- 11 Domain Companies**  
445 Gerard Avenue
- 12 L+M Development Partners LLC**  
65 East 149th Street
- 13 The Joinery - Luxury Condos**  
221 East 138th Street
- 14 Bronx Post Office**  
558 Grand Concourse
- 15 RXR**  
2413 Third Avenue
- 16 Beitel Group**  
355 & 399 Exterior Street
- 17 Artimus NYC & The Altmark Group**  
2455 Third Avenue

- 18 Carnegie Management Inc**  
180 East 132nd Street
- 19 Jay Schwimmer Dev. Site**  
201-217 East 138th Street

## POINTS OF INTEREST

- 20 South Bronx Farmers Market**  
330 East 138th Street
- 21 The Compound Art Gallery**  
2422 Third Avenue
- 22 Double Dutch Espresso**  
2430 Third Avenue
- 23 Mott Haven Bar and Grill**  
1 Bruckner Boulevard
- 24 Gun Hill Tavern**  
2515 Third Avenue
- 25 Nobody's Pizza**  
136 Alexander Avenue
- 26 Longwood Art Gallery**  
450 Grand Concourse
- 27 Hip Hop Museum - Bronx Point**  
65 East 149th Street
- 28 Hudson Smokehouse**  
37 Bruckner Boulevard
- 29 Park Avenue Hotel**  
2558 Park Avenue
- 30 Umbrella Hotel**  
164 Canal Street West
- 31 South Bronx Charter School**  
199 East 135th Street
- 32 MADDD Equities:  
Dream Charter School**  
20 Bruckner Boulevard

# MOTT HAVEN DEVELOPMENTS MAP





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