

# 1234 FULTON AVENUE

THE BRONX, NY



OFFERING MEMORANDUM

Marcus & Millichap  
NYM GROUP

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**1234 FULTON AVENUE**  
**THE BRONX, NEW YORK**

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## THE OFFERING

New York Multifamily is pleased to offer 1234 Fulton Avenue, located in the lively neighborhood of Morrisania. Situated between 168th Street and 169th Street, this asset has been professionally managed by the same ownership group for nearly 7 years. Spanning 6,192 square feet across four stories, 1234 Fulton Avenue is composed of 8 units total. Offered at 5.6x GRM, this turn-key investment enables owners to achieve steady income throughout the entire hold period. The property benefits from a prime location near the Bronx-Lebanon Hospital Center, Author's Academy, Drew Playground, with convenient access to the 167th Street B & D Lines

## THE OPPORTUNITY



### THE BUILDING

This 8-unit walk-up comprises 1 one-bedroom apartment and 7 two-bedroom apartments.



### THE METRICS

9.4% Cap Rate | 5.6x GRM | \$133 Per Sqft | \$103,125 Per Unit.



### PRIME LOCATION - HOSPITAL ZONE

1234 Fulton Avenue is well located in close proximity to the Bronx-Lebanon Hospital Center, Author's Academy, Drew Playground, with convenient access to the 167th Street B & D Lines.

# FINANCIAL OVERVIEW

## OFFERING PRICE

**\$825,000**

PRICE PER SQUARE FOOT	\$133
PRICE PER UNIT	\$103,125
TOTAL SQUARE FEET	6,192
TOTAL UNITS	8
CURRENT CAP RATE	9.4%
CURRENT GRM	5.6
PRO FORMA CAP RATE	9.5%
PRO FORMA GRM	5.5
PRO FORMA CASH ON CASH RETURN	23.05%

## PROPOSED DEBT

Debt Service	(\$55,519)
Debt Coverage Ratio	1.40
Net Debt Cash Flow After Debt Service	\$23,054
Loan Amount	\$725,000
Interest Rate	6.50%
Amortization	30

## INCOME

	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$146,275	\$149,718
Gross Income	\$146,275	\$149,718
Vacancy/Collection Loss	(\$7,314)	(\$7,486)
Effective Gross Income	\$138,962	\$142,232
Average Residential Rent/Month/Unit	\$1,524	\$1,560

## EXPENSES

Property Taxes	Tax Class: 2B	Projected	\$7,341	\$7,928
Fuel - Gas		Projected	\$8,157	\$8,809
Insurance		Projected	\$9,600	\$9,888
Water and Sewer		Projected	\$12,000	\$12,360
Repairs and Maintenance		Projected	\$10,400	\$10,712
Common Electric		Projected	\$6,800	\$7,004
Super Salary		Projected	\$1,548	\$1,594
Management Fee		Projected	\$4,000	\$4,120
General Administration		Projected	\$6,948	\$7,112
<b>Total Expenses</b>			<b>\$61,453</b>	<b>\$63,659</b>
<b>Net Operating Income</b>			<b>\$77,509</b>	<b>\$78,572</b>

**6,192**

Gross Square Footage

**\$133**

Price Per Square Feet

**5.64**

GRM

**9.4%**

CAP Rate

RENT ROLL

UNIT#	STATUS	BEDROOMS	ROOMS	EXPIRATION	ACTUAL	PRO FORMA
1234 Fulton Ave						
1	RS	1 Bedroom	3	Nov-25	\$2,584	\$2,655
2	RS	2 Bedroom	4	Jul-26	\$1,850	\$1,900
3	RS	2 Bedroom	4	Jan-26	\$2,093	\$2,151
4	RS	2 Bedroom	4	Sep-25	\$825	\$825
5	RS	2 Bedroom	4	Sep-25	\$933	\$933
6	RS	2 Bedroom	4	Mar-26	\$961	\$987
7	RS	2 Bedroom	4	Jun-26	\$1,065	\$1,094
8	RS	2 Bedroom	4	Jun-26	\$1,879	\$1,931
MONTHLY RESIDENTIAL REVENUE		15	31		\$12,190	\$12,476
ANNUAL RESIDENTIAL REVENUE					\$146,275	\$149,718
TOTAL ANNUAL REVENUE					ACTUAL	PRO FORMA
					\$146,275	\$149,718

**Notes**

There are 8 total units.

There are currently 0 vacant units in the building. The super lives off site.

# INCOME AND EXPENSE ANALYSIS

## GROSS POTENTIAL INCOME

GROSS POTENTIAL INCOME			ACTUAL	PRO FORMA		
		%EGI	\$/UNIT		%EGI	\$/UNIT
Gross Potential Residential Rent	\$146,275	100%	\$18,284	\$149,718	100%	\$18,715
Gross Income	\$146,275		\$18,284	\$149,718		\$18,715
Vacancy/Collection Loss	(\$7,314)	5%	(\$914)	(\$7,486)	5%	(\$936)
Effective Gross Income	\$138,962		\$17,370	\$142,232		\$17,779
Average Residential Rent/Month/Unit	\$1,524			\$1,560		

**\$1,524**

AVERAGE RENT PER MONTH

**6%**

TAXES AS PERCENT OF EGI

## EXPENSES

Property Taxes	Tax Class: 2B Projected	\$8,157	6%	\$1,020	\$8,809	6%	\$1,101
Fuel - Gas	Projected	\$9,600	7%	\$1,200	\$9,888	7%	\$1,236
Insurance	Projected	\$12,000	9%	\$1,500	\$12,360	9%	\$1,545
Water and Sewer	Projected	\$10,400	7%	\$1,300	\$10,712	8%	\$1,339
Repairs and Maintenance	Projected	\$6,800	5%	\$850	\$7,004	5%	\$876
Common Electric	Projected	\$1,548	1.1%	\$0.25	\$1,594	1.1%	\$0.26
Super Salary	Projected	\$4,000	3%	\$500	\$4,120	3%	\$515
Management Fee	Projected	\$6,948	5%	\$869	\$7,112	5%	\$889
General Administration	Projected	\$2,000	1%	\$250	\$2,060	1%	\$258
Total Expenses		\$61,453	44%	\$7,682	\$63,659	45%	\$7,957
Net Operating Income		\$77,509			\$78,572		

**44%**

EXPENSE RATIO

## LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$12,190	8	\$1,524
Total FM Units	100%	\$12,190	8	\$1,524

## RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
1 Bedroom	13%	\$2,584	1	\$2,584
2 Bedroom	88%	\$9,606	7	\$1,372

**1234**  
Fulton Avenue

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E 168TH ST

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THE BRONX, NY

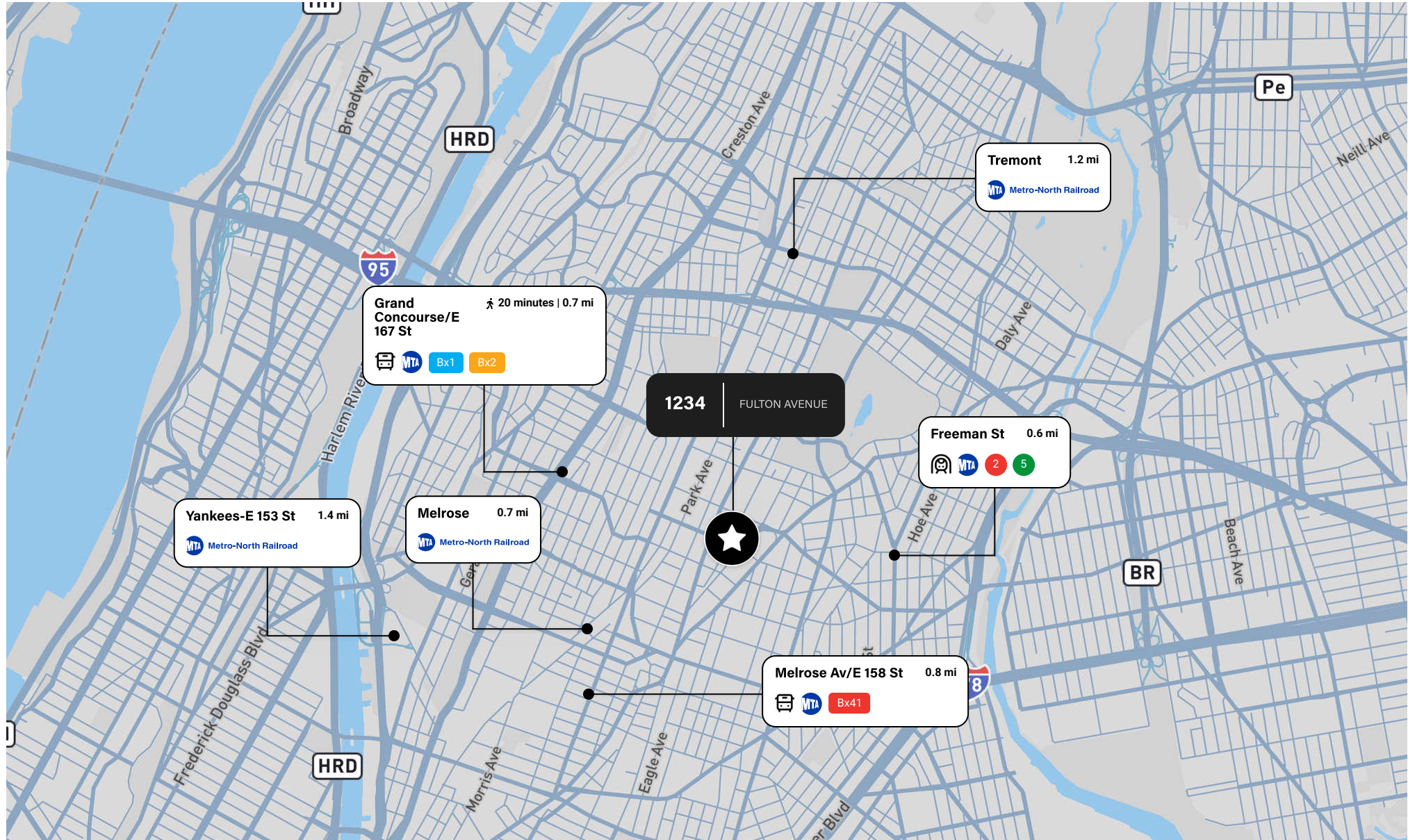
FULTON AVE

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## TRANSIT MAP





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# FINANCIAL OVERVIEW

LISTING PRICE	\$/SF	\$133
\$825,000	\$/UNIT	\$103,125
	TOTAL SF	6,192
	TOTAL UNITS	8
	\$/BSF	N/A

## LISTING PRICE METRICS

	CURRENT	PRO FORMA
Net Operating Income (NOI)	\$77,509	\$78,572
Cash Flow After Debt	\$21,990	\$23,054
Gross Rent Multiplier	5.64	5.51
Cap Rate	9.39%	9.52%

## CURRENT DEBT FINANCING

Original Balance	\$880,000
Current Balance	\$800,000
Rate	3.50%
Term	5
Amortization	30
Current Return on Equity	87.96%
Annual Debt Service	(\$47,847)

## SALES COMPARABLE ANALYSIS

	GRM	CAP	\$/SF	\$/UNIT
AVERAGE METRIC	5.00	9.5%	\$100	\$90,000
VALUE AT APPLIED METRIC	\$694,808	\$815,881	\$619,200	\$720,000

INVESTMENT VALUE	\$/SF	\$133
\$825,000	\$/UNIT	\$103,125
	\$/BSF	N/A

## INVESTMENT VALUE METRICS

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## PROPOSED DEBT FINANCING

Loan Amount	\$725,000
Term	5
Amortization	30
Rate	6.50%
Loan-to-Sales Price Ratio	87.88%
Equity Required	\$100,000
DSCR / Annual Debt Service	1.40 (\$55,519)

RECONCILED SALES COMPARABLE VALUE

\$712,472

\$100,000  
Equity Required

9.4%  
Listing Cap Rate

\$133  
Listing \$/SF

# INCOME AND EXPENSE ANALYSIS

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			ACTUAL	PRO FORMA	
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EXPENSE RATIO