

1281 Hoe Avenue

Crotona Park East | Bronx, NY



1281 Hoe Avenue I Investment Offering Memorandum

Property Overview

Address: 1281 Hoe Avenue, Bronx, NY 10459

Neighborhood: Crotona Park East

Year Built: 2022

Stories: 9

Total Units: 46 (45 Residential Studios + 1 Commercial Unit)

Average Residential Unit Size: 420 SF

Commercial Area: 2,700 SF

Net Rentable Area (NRA): 21,609 SF

Gross Building Area (GBA): 28,415 SF

Parking: None

Amenities: Elevator, Common Laundry, Terraces

Investment Highlights

Fully Affordable AIRS Housing for Seniors (62+) at 80% AMI

421-A Tax Abatement with 35-Year Term in Place

Occupancy Rate: 93.3% (Stabilized: 95.9%)

Cap Rate @ \$13.5M: 6.08%

Net Operating Income (NOI): \$820,434.60

As-Is Market Value: \$14,100,000

Residential Component

45 Studio Units - All Rent-Stabilized under AIRS Program

Monthly Rent Range: ~\$1,554 - \$1,558

Annual Gross Income (Residential): \$941,634.60

Commercial Component

Tenant: Lauv & Kare Family Support

Space: 2,700 SF | Lease Term: 5 Years (Triple Net)

Annual Rent: \$98,880

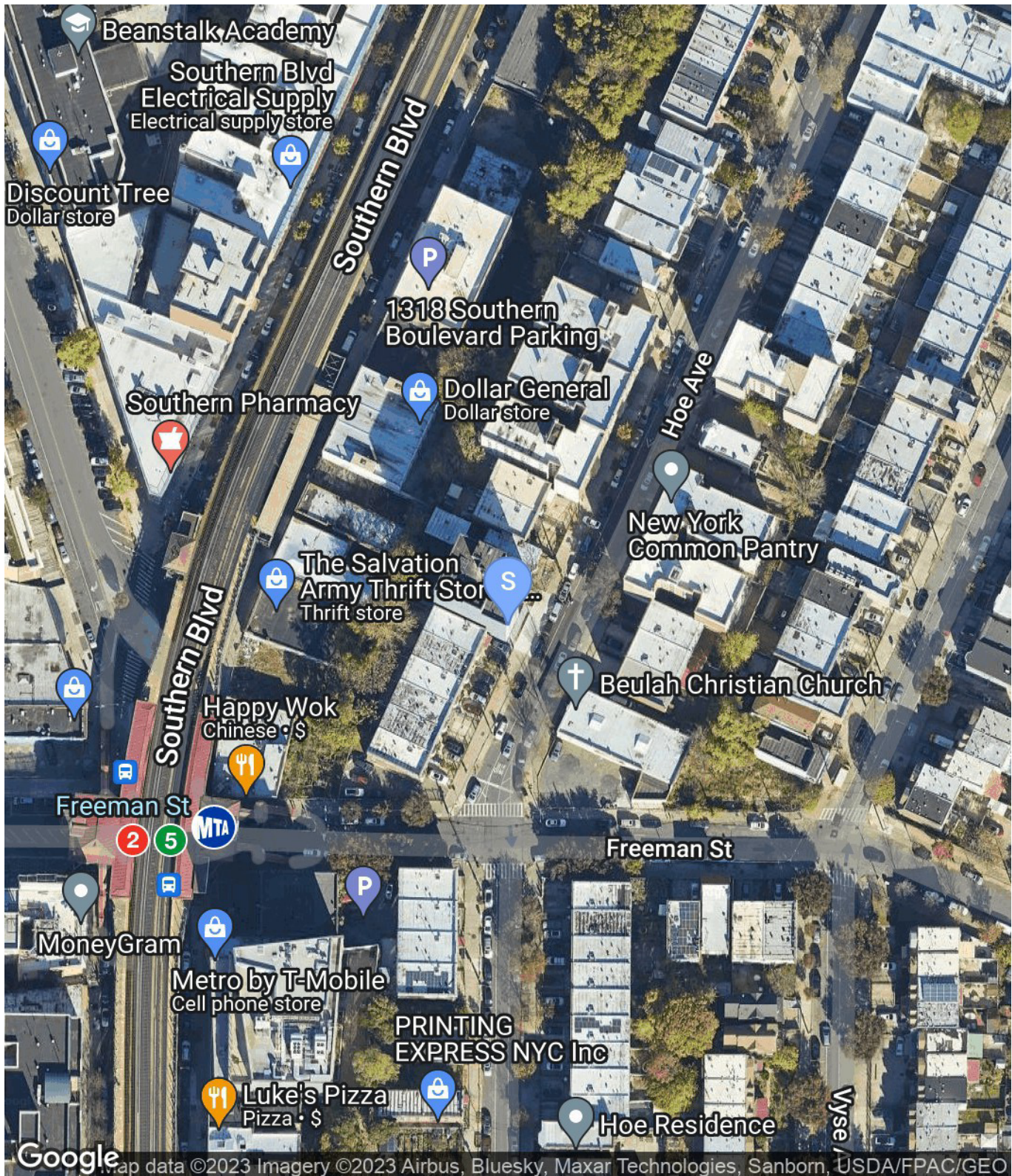
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Financial Summary

- Monthly Rent Roll: \$78,469.55
 - Annual Rent Roll: \$941,634.60
 - Operating Expenses:
 - Property Tax: \$2,000.00
 - Insurance: \$70,000.00
 - Elevator: \$7,200.00
 - Super: \$22,000.00
 - PLP Compliance: \$20,000.00
 - Total Expenses: \$121,200.00
 - Net Operating Income (NOI): \$820,434.60
 - Cap Rate @ \$13.5M: 6.08%
-

817 Westchester Avenue
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SUBJECT EXTERIOR



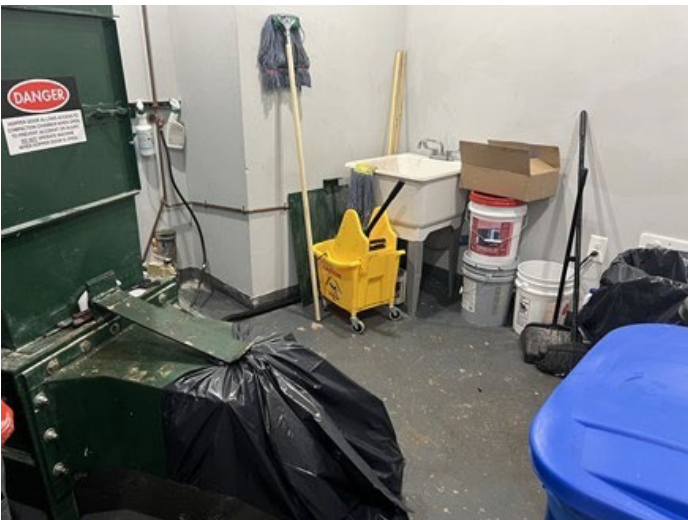
SUBJECT LOBBY AREA



HOE AVENUE – FACING NORTH



HOE AVENUE – FACING SOUTH



COMPACTOR ROOM



ELEVATOR

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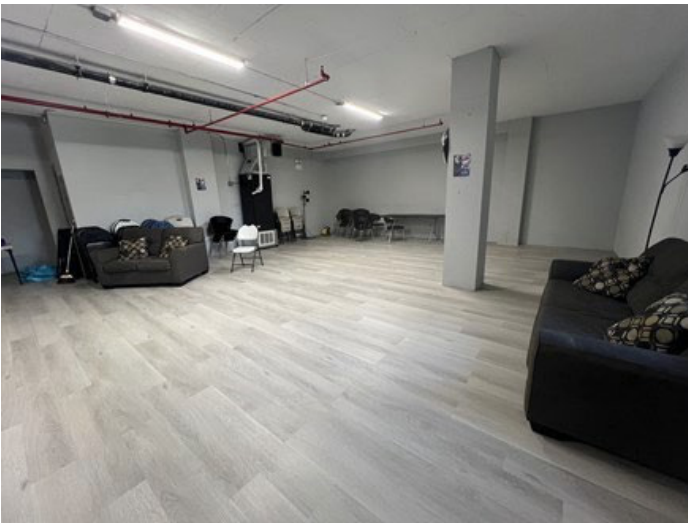
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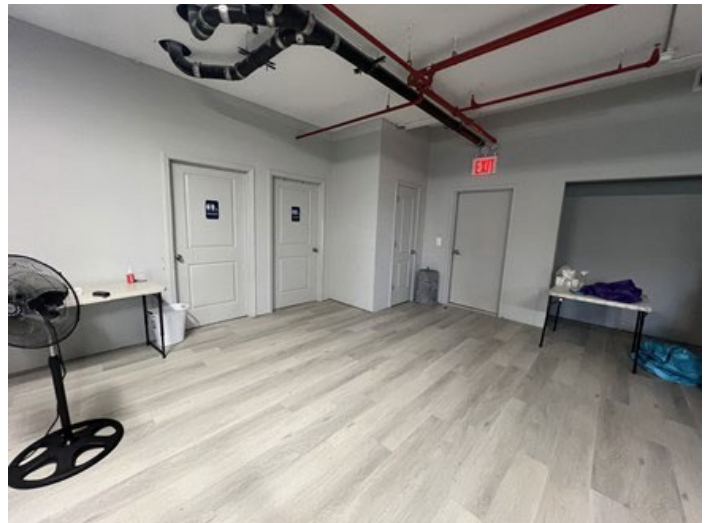
SPRINKLER ROOM



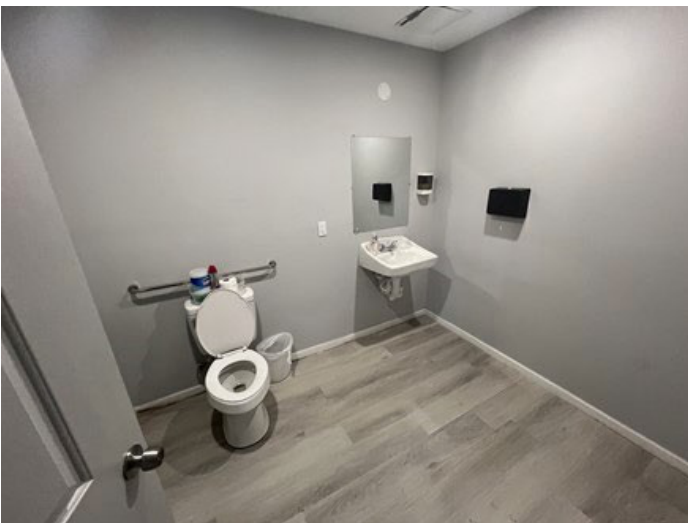
COMMERCIAL SPACE



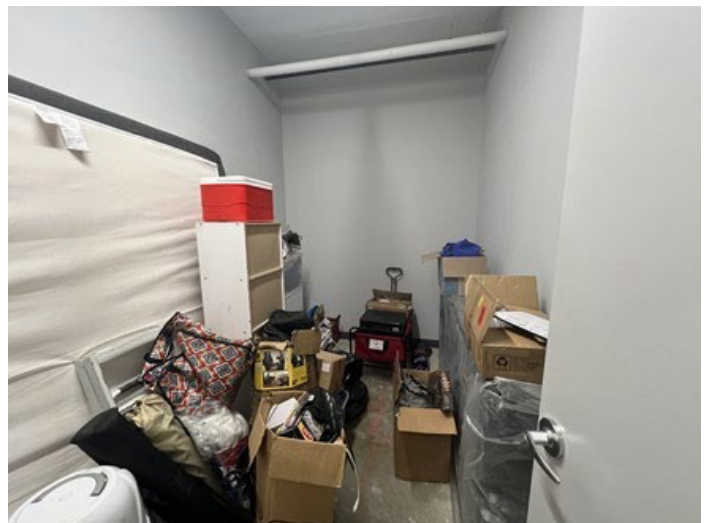
COMMERCIAL SPACE



COMMERCIAL SPACE



COMMERCIAL SPACE - BATHROOM



BIKE ROOM

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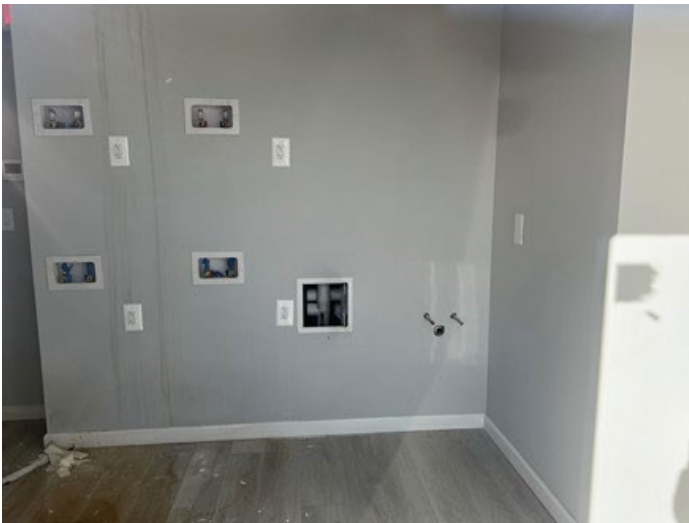
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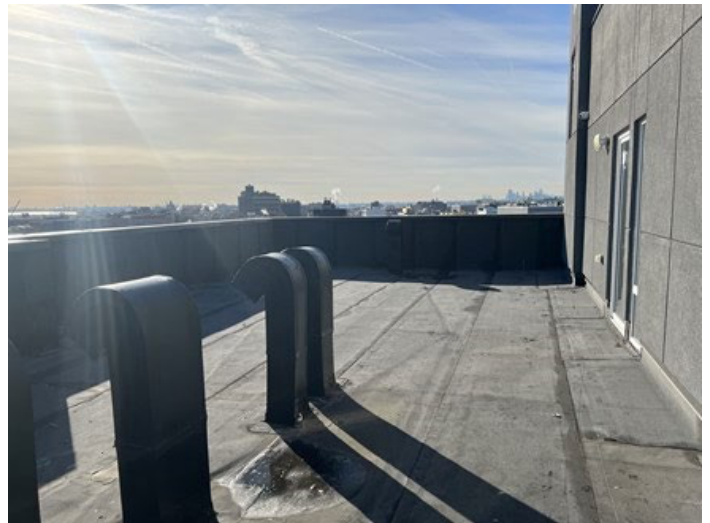
GAS METER



ELECTRIC METERS



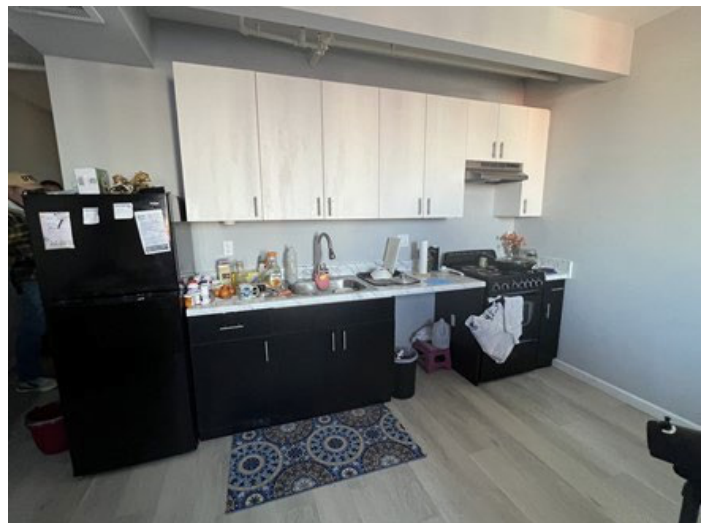
LAUNDRY ROOM (BUT NOT IN USE)



TERRACE



STUDIO LIVING AREA



STUDIO KITCHEN

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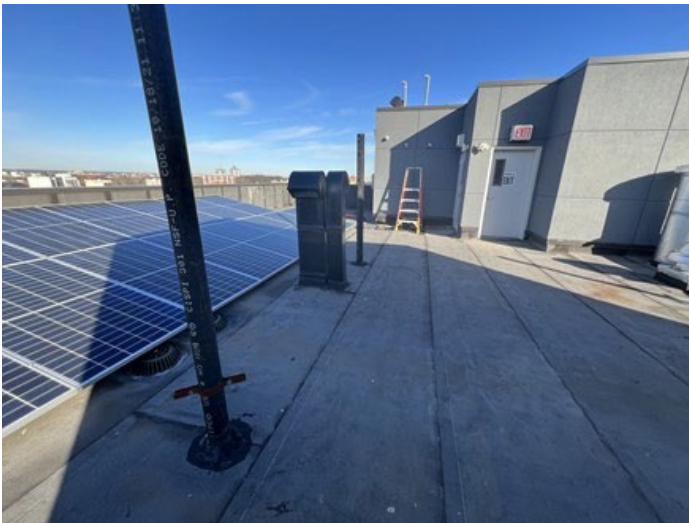
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STUDIO BATHROOM



HOT WATER HEATERS



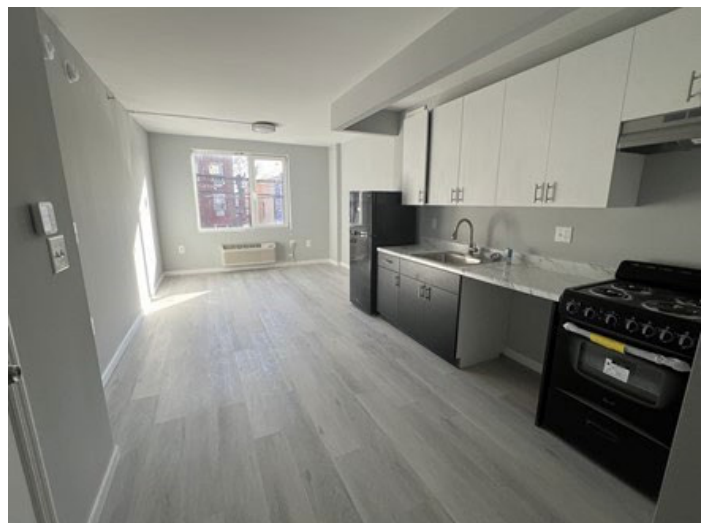
ROOF



STUDIO BATHROOM



STUDIO KITCHEN



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TYPICAL HALLWAY



SECOND FLOOR TERRACE

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