

**2116 COLONIAL AVENUE**  
**PELHAM BAY, NY 10461**

*16 UNITS / 15,362 GSF*



# 2116 COLONIAL AVENUE, PELHAM BAY, BRONX, NY 10461

16 UNITS | 15,362 GSF | 2020 CONSTRUCTION | 421A 35 YEAR TAX EXEMPTION

ASKING PRICE: ~~\$5,250,000~~ \$4,800,000

Built in 2020, 2116 Colonial Avenue is a 7-story 1 S/S elevator apartment building that has 15,362 SF and includes 16 apartments. Located between Pelham Bay S & East 196<sup>th</sup> Street, Pelham Bay in the northeastern Bronx is a picturesque neighborhood featuring single-family homes, multi-family houses, and apartment buildings. Named after the expansive Pelham Bay Park, the area offers abundant recreational opportunities, including hiking trails, sports fields, and Orchard Beach. The neighborhood's strong sense of community and diverse dining options along Westchester Avenue and Crosby Avenue add to its charm. The property benefits from a 35-year 421 Tax abatement which expires 2055.



## PROPERTY INFORMATION

NEIGHBORHOOD	Pelham Bay
CROSS STREETS	Pelham Bay S & E 196 <sup>th</sup> St
BLOCK / LOT	4252 / 7
LOT / BUILT DIMENSIONS	37.42' x 100' / 37.5' x 62'
STORIES	7
GROSS SF	15,362 SF
RESIDENTIAL SF	13,695 SF
STORAGE SF	1,667 SF
YEAR BUILT / RENOVATED	2020
APARTMENTS / ROOMS	16
LAYOUT	6(4), 5(3), 5(2)
AVERAGE RENT (APT / ROOM)	\$2,309
TAX ASSESSMENT	\$611,100
421A TAX EXEMPTION	(\$595,380)
FAR BUILT / ALLOWED	4.11 / 3.44
ZONING	R7-1
HPD VIOLATIONS	70: 9A, 33B & 28C

## PRICING METRICS

ASKING PRICE	\$4,800,000
PPU	\$300,000
PPSF	\$312
GRM	10.3x
CAP RATE	7.5%

## INCOME & EXPENSES

INCOME	IN-PLACE
RESIDENTIAL INCOME	\$443,400
ADDITIONAL INCOME	\$24,000
<b>GROSS INCOME</b>	<b>\$467,400</b>
VACANCY & CREDIT LOSS (4%)	(\$18,700)
<b>EFFECTIVE GROSS INCOME</b>	<b>\$410,100</b>

EXPENSES	
REAL ESTATE TAXES (2026)	\$76,000
421A TAX EXEMPTION	(\$74,100)
NET TAXES	\$1,900
WATER & SEWER	\$2,678
PAYROLL	\$15,000
INSURANCE	\$18,569
MANAGEMENT FEE (4%)	\$17,900
FUEL	\$9,000
UTILITIES (Includes Elevator Service)	\$11,000
REPAIRS, MAINTENANCE & MISC.	\$13,600
<b>TOTAL EXPENSES</b>	<b>\$89,647</b>
<i>Operating Expense Ratio (% of EGI)</i>	<b>19.98%</b>
<b>NET OPERATING INCOME</b>	<b>359,053</b>

## DEBT

- Proposed Loan Quote of \$3,600,000
- Interest Rate of ~6%

## ADDITIONAL PROPERTY AVAILABLE BY SELLER

- 2169 Hone Avenue
- 10 Unit Property Built in 2015
- Asking Price of \$2,750,000

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## RESIDENTIAL RENT ROLL

UNIT	APT #	TENANT	LEGAL RENT	LAYOUT	ROOMS	LXP	STATUS
1	2A	Tenant 1	\$2,888.00	2 Bedroom	4.0	VACANT	RS/S8
2	2B	Tenant 2	\$2,358.79	Studio	2.0	8/31/26	RS
3	3A	Tenant 3	\$1,904.99	2 Bedroom	4.0	11/30/26	RS/S8
4	3B	Tenant 4	\$2,306.09	Studio	2.0	9/30/26	RS/S8
5	3C	Tenant 5	\$1,545.00	1 Bedroom	3.0	4/30/26	RS/S8
6	4A	Tenant 6	\$1,904.99	2 Bedroom	4.0	12/31/26	RS/S8
7	4B	Tenant 7	\$1,431.51	Studio	2.0	1/31/27	RS/S8
8	4C	Tenant 8	\$2,531.13	1 Bedroom	3.0	12/31/26	RS/S8
9	5A	Tenant 9	\$2,679.58	2 Bedroom	4.0	10/31/26	RS/S8
10	5B	Tenant 10	\$2,471.19	Studio	2.0	2/28/27	RS/S8
11	5C	Tenant 11	\$2,358.79	1 Bedroom	3.0	8/31/26	RS
12	6A	Tenant 12	\$2,679.58	2 Bedroom	4.0	9/30/26	RS/S8
13	6B	Tenant 13	\$2,535.00	Studio	2.0	10/31/26	RS
14	6C	Tenant 14	\$2,635.00	1 Bedroom	3.0	10/31/26	RS
15	7A	Tenant 15	\$2,335.00	2 Bedroom	4.0	11/30/26	RS/S8
16	7B	Tenant 16	\$2,387.00	1 Bedroom	3.0	5/31/26	RS/S8

### MONTHLY INCOME

**\$36,951.64**

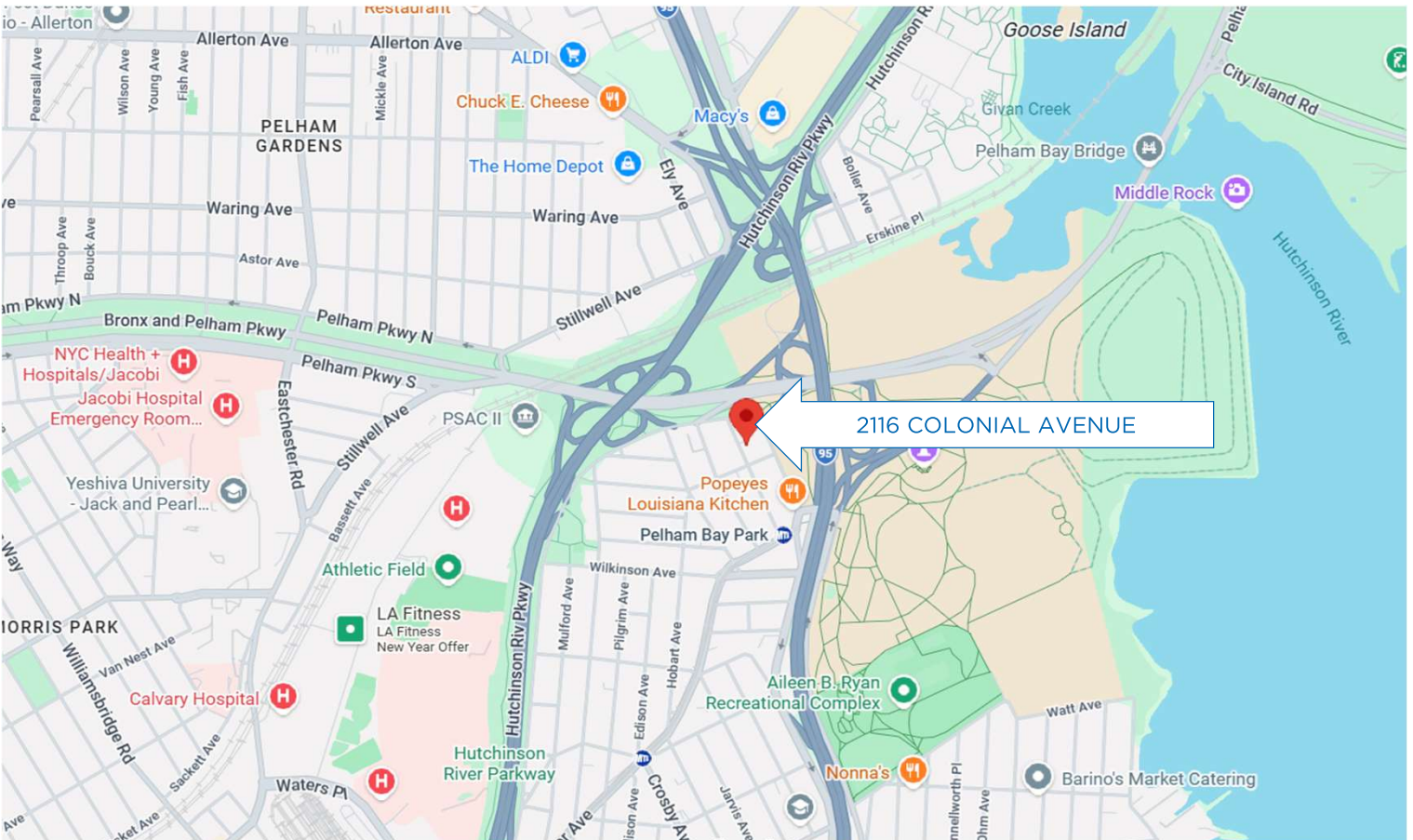
### ANNUAL INCOME

**\$443,419.69**

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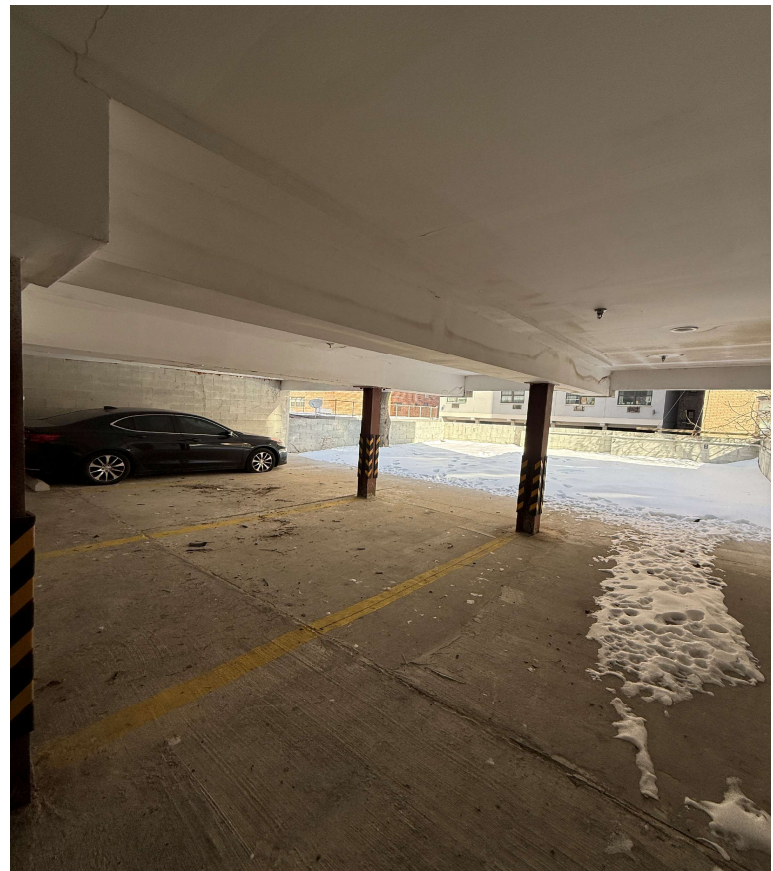
## PLOT & NEIGHBORHOOD MAPS



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## LAUNDRY, GARAGE, AND MECHINCALS



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## INVESTMENT SALES

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