

2029-2031 BURR AVENUE, BRONX, NY 10461

EXCLUSIVE OFFERING MEMORANDUM

11 Free Market Units - New Construction



IPRG

2029-2031 BURR AVENUE, BRONX, NY 10461



11 FREE MARKET UNITS - NEW CONSTRUCTION FOR SALE

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TABLE OF CONTENTS

01 INVESTMENT PRICING

02 PROPERTY INFORMATION

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INVESTMENT PRICING

2029-2031 BURR AVENUE





OFFERING PRICE

\$2,700,000

INVESTMENT HIGHLIGHTS

11 Apts
of Units

9,840
Approx. SF

4.64%
Current Cap Rate

10.59%
Pro Forma Cap Rate

\$245,455
Price/Unit

\$274
Price/SF

11.1x
Current GRM

6.47x
Pro Forma GRM

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INCOME & EXPENSES

UNIT	TYPE	CURRENT	PRO FORMA	STATUS	NOTES
2031-1A	1 Bed / 1 Bath	\$1,120	\$2,700	FM	Cash Tenant
2031-2A	2 Bed / 1 Bath	\$2,458	\$2,900	FM	Section 8
2031-3A	2 Bed / 1 Bath	\$1,600	\$2,900	FM	Cash Tenant
2031-4A	3 Bed / 1 Bath	\$1,623	\$3,500	FM	Cash Tenant
2031-1B	1 Bed / 1 Bath	\$1,054	\$2,700	FM	Arears [Cash Tenant]
23031-2B	2 Bed / 1 Bath	\$1,587	\$2,900	FM	Cash Tenant
2031-3B	2 Bed / 1 Bath	\$2,458	\$2,900	FM	Section 8
2031-4B	3 Bed / 1 Bath	\$1,629	\$3,700	FM	Cash Tenant
2029-B	3 Bed / 1 Bath	\$3,027	\$3,700	FM	Section 8
2029-1	2 Bed / 1 Bath	\$1,800	\$2,900	FM	MTM [Cash Tenant]
2029-2	4 Bed / 2 Bath	\$1,900	\$4,000	FM	MTM [Cash Tenant]
	MONTHLY:	\$20,256	\$34,800		
	ANNUALLY:	\$243,072	\$417,600		

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 243,072	\$ 417,600
VACANCY/COLLECTION LOSS (4%):	\$ (9,723)	\$ (16,704)
EFFECTIVE GROSS INCOME:	\$ 233,349	\$ 400,896
REAL ESTATE TAXES (1 & 2B):	\$ (66,664)	\$ (66,664)
FUEL:	\$ 0	\$ 0
WATER AND SEWER:	\$ (12,000)	\$ (12,000)
INSURANCE:	\$ (13,200)	\$ (13,200)
COMMON AREA ELECTRIC:	\$ (1,500)	\$ (1,500)
REPAIRS & MAINTENANCE:	\$ (5,500)	\$ (5,500)
MANAGEMENT (4%):	\$ (9,334)	\$ (16,036)
TOTAL EXPENSES:	\$ (108,198)	\$ (114,900)
NET OPERATING INCOME:	\$ 125,151	\$ 285,996

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INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively hired to sell 2029-2031 Burr Avenue located in the Pelham Bay section of the Bronx. The subject deal consists of two walk up brick apartment buildings.

2029 Burr Avenue is a 2-story free market three-unit building. The apartments are broken into one 3- bedroom apartment, one 2-bedroom apartment, and one 4-bedroom apartment.

2031 Burr Avenue is four story- eight unit building that was built in 2006. Given that the 421A tax abatement has expired, once a tenant leaves the unit will become free market allowing you to bring the rent up to top of the market. This gives the building a ton of future upside, allowing you to increase the rent roll significantly.

The buildings are in a 2-minute walking distance from the pelham Bay Park subway station (6).

BUILDING INFORMATION

BLOCK & LOT:	04249-39,41
NEIGHBORHOOD:	Pelham Bay
CROSS STREETS:	East 196th & Westchester Ave
BUILDING DIMENSIONS (2029 Burr Ave):	21 ft x 50 ft
BUILDING DIMENSIONS (2031 Burr Ave):	25 ft x 69 ft
LOT DIMENSIONS (2029 Burr Ave):	21 ft x 100 ft
LOT DIMENSIONS (2031 Burr Ave):	29 ft x 100 ft
# OF UNITS:	11 Apts
TOTAL SQUARE FOOTAGE:	9,840
ZONING:	R5A
FAR:	1.1
TAX CLASS:	2029-1/ 2031-2B

TAX MAP

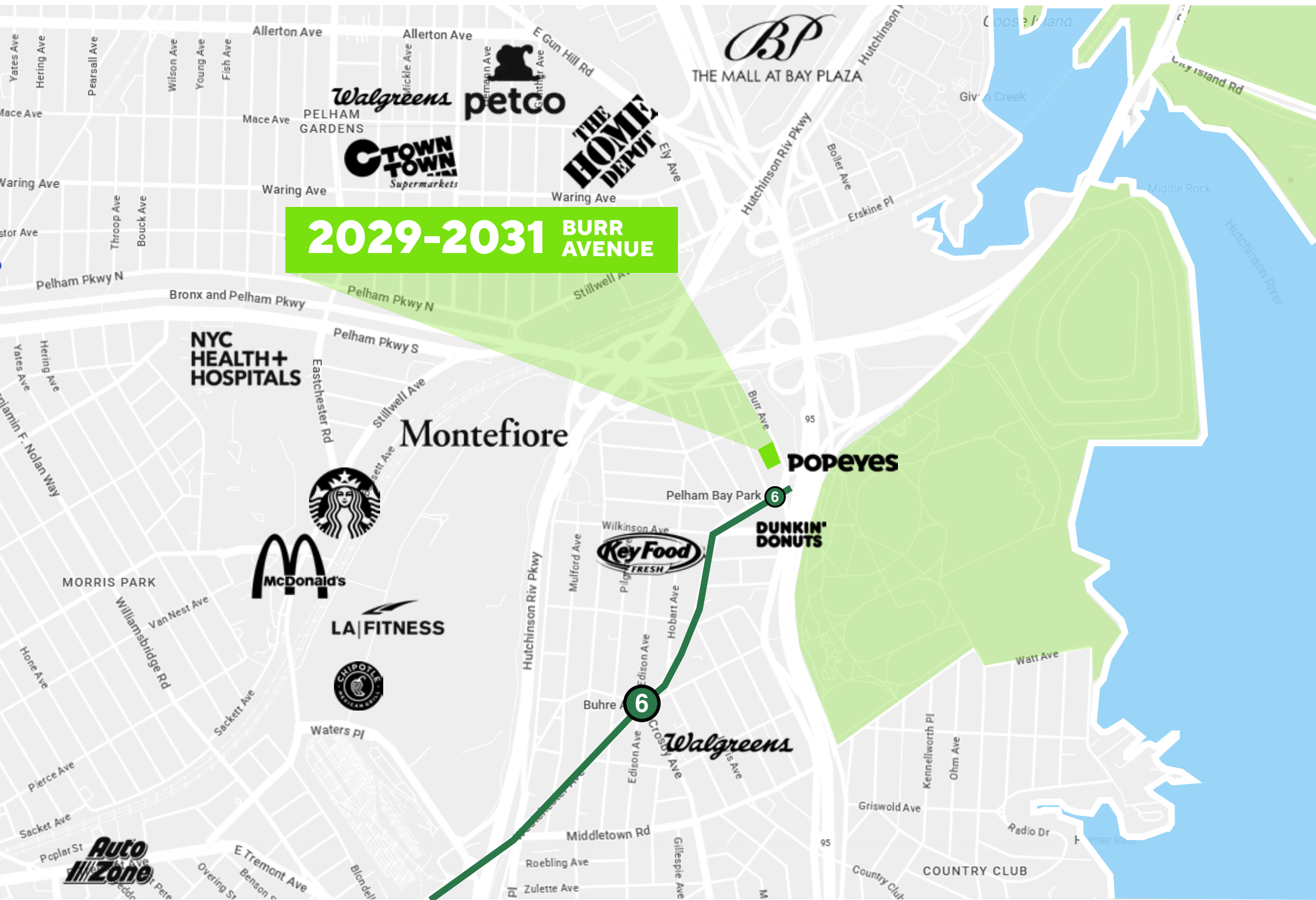


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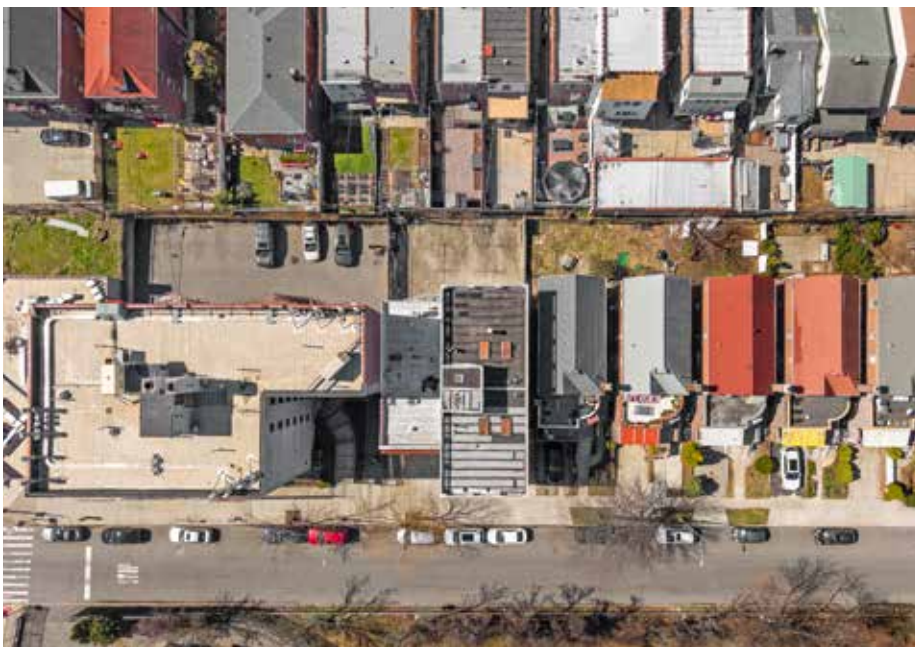
PROPERTY MAP



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ADDITIONAL PROPERTY PHOTOS



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