

1684 BANYER PLACE, BRONX, NY 10473

EXCLUSIVE OFFERING MEMORANDUM

3 Building Package with In Place Cash Flow/Value Add Potential

IPRG



1684 BANYER PLACE, BRONX, NY 10473



3 BUILDING PACKAGE WITH IN PLACE CASH FLOW/VALUE ADD POTENTIAL

1684 BANYER PLACE, BRONX, NY 10473

3 BUILDING PACKAGE WITH IN PLACE CASH FLOW/VALUE ADD POTENTIAL FOR SALE

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This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

www.iprg.com

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INVESTMENT PRICING

1684 BANYER PLACE





OFFERING PRICE
\$3,000,000

INVESTMENT HIGHLIGHTS

18 Apartments
of Units

11,475
Approx. SF

7.50%
Current Cap Rate

11.91%
Pro Forma Cap Rate

\$166,667
Price/Unit

\$261
Price/SF

7.24x
Current GRM

5.12x
Pro Forma GRM

1684 BANYER PLACE, BRONX, NY 10473

INCOME

3 BUILDING PACKAGE WITH IN PLACE CASH FLOW/VALUE ADD POTENTIAL **FOR SALE**

| UNIT | TYPE | CURRENT | TENANT SHARE | PRO FORMA | LEASE END | STATUS | PROGRAM/CASH |
|----------|------------------|---------------------|--------------|---------------------|------------|-----------------|--------------|
| 1684A-1A | Studio | \$1,876.61 | \$0 | \$2,604.00 | 12/31/2027 | Rent Stabilized | Cash |
| 1684A-1B | 1 BR | \$1,869.24 | \$0 | \$2,734.00 | 2/28/2027 | Rent Stabilized | Cash |
| 1684A-2A | 1 BR | \$1,995.00 | \$653.00 | \$2,734.00 | 4/30/2026 | Rent Stabilized | Section 8 |
| 1684A-2B | 1 BR | \$1,900.00 | \$593.00 | \$2,734.00 | 1/9/2028 | Rent Stabilized | Section 8 |
| 1684A-3A | 1 BR | \$1,887.10 | \$0 | \$2,734.00 | 10/31/2026 | Rent Stabilized | Cash |
| 1684A-3B | 1 BR | \$1,918.17 | \$0 | \$2,734.00 | 10/31/2027 | Rent Stabilized | Section 8 |
| 1684B-1A | Studio | \$2,065.09 | \$26.00 | \$2,604.00 | 1/31/2027 | Rent Stabilized | Section 8 |
| 1684B-1B | 1 BR | \$2,113.64 | \$0 | \$2,734.00 | 10/31/2026 | Rent Stabilized | Cash |
| 1684B-2A | 1 BR | \$2,149.46 | \$0 | \$2,734.00 | 12/31/2026 | Rent Stabilized | Cash |
| 1684B-2B | 1 BR | \$1,776.00 | \$393.00 | \$2,734.00 | 10/31/2026 | Rent Stabilized | Section 8 |
| 1684B-3A | 1 BR | \$1,277.55 | \$0 | \$2,734.00 | 10/31/2026 | Rent Stabilized | Cash |
| 1684B-3B | 1 BR | \$1,890.18 | \$0 | \$2,734.00 | 11/30/2026 | Rent Stabilized | Section 8 |
| 1684C-1A | Studio | \$2,100.00 | \$78.00 | \$2,604.00 | 11/14/2026 | Rent Stabilized | Section 8 |
| 1684C-1B | 1 BR | \$1,900.00 | \$242.00 | \$2,734.00 | 2/28/2026 | Rent Stabilized | Section 8 |
| 1684C-2A | 1 BR | \$1,752.00 | \$69.00 | \$2,734.00 | 9/30/2026 | Rent Stabilized | Section 8 |
| 1684C-2B | 1 BR | \$2,121.00 | \$30.00 | \$2,734.00 | 6/30/2026 | Rent Stabilized | Section 8 |
| 1684C-3A | 1 BR | \$1,900.00 | \$718.00 | \$2,734.00 | 10/14/2026 | Rent Stabilized | EHV |
| 1684C-3B | 1 BR | \$2,049.86 | \$84.00 | \$2,734.00 | 9/30/2027 | Rent Stabilized | Section 8 |
| | MONTHLY: | \$34,540.90 | | \$48,822.00 | | | |
| | ANNUALLY: | \$414,490.80 | | \$585,864.00 | | | |

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1684 BANYER PLACE, BRONX, NY 10473

3 BUILDING PACKAGE WITH IN PLACE CASH FLOW/VALUE ADD POTENTIAL **FOR SALE**

EXPENSES

| | CURRENT | PRO FORMA |
|-------------------------------|-------------------|-------------------|
| GROSS OPERATING INCOME: | \$ 414,490.80 | \$ 585,864.00 |
| VACANCY/COLLECTION LOSS (3%): | \$ (12,435) | \$ (17,576) |
| EFFECTIVE GROSS INCOME: | \$ 402,056 | \$ 568,288 |
| REAL ESTATE TAXES A (2A): | \$ (34,297) | \$ (42,787)* |
| REAL ESTATE TAXES B (2A): | \$ (34,297) | \$ (42,787)* |
| REAL ESTATE TAXES C (2A): | \$ (34,297) | \$ (42,787)* |
| FUEL: | \$ Tenants Pay | \$ Tenants Pay |
| WATER AND SEWER: | \$ (17,100) | \$ (17,100) |
| INSURANCE: | \$ (18,000) | \$ (18,000) |
| COMMON AREA ELECTRIC: | \$ (1,721) | \$ (1,721) |
| REPAIRS & MAINTENANCE: | \$ (9,000) | \$ (9,000) |
| PAYROLL: | \$ (7,500) | \$ (7,500) |
| MANAGEMENT (5%): | \$ (20,725) | \$ (29,293) |
| TOTAL EXPENSES: | \$ (176,937) | \$ (210,975) |
| NET OPERATING INCOME: | \$ 225,119 | \$ 357,313 |

*Tax bill beginning July 1, 2026

**421a tax exemption expires June 30, 2026

IPRG

PROPERTY INFORMATION

1684 BANYER PLACE



1684 BANYER PLACE, BRONX, NY 10473

INVESTMENT SUMMARY

3 BUILDING PACKAGE WITH IN PLACE CASH FLOW/VALUE ADD POTENTIAL **FOR SALE**

Investment Property Realty Group (IPRG) has been exclusively retained to sell a three building assemblage at 1684 A, B, C Banyer Place (Lots 22, 122, 23). The subject properties are located in the Soundview neighborhood of the Bronx.

The three properties, built in 2009, each contain 6 rent stabilized apartments, comprising a total of 18 apartments and rear yard parking accessible via Croes Avenue. There is a 15 year 421a that expires on June 30, 2026, upon which the apartments become destabilized with vacancy and rents can be increased with the next tenant. Each building is built 25 ft x 51 ft across three floors, totaling 3,825 square feet and has a cellar. The unit count is 5 one bedrooms and 1 studio per building. Each of these apartments contain their own gas fueled heat and hot water boilers, and the common hallways contain a fire sprinkler system. The portfolio represents a well-maintained multifamily package offering investors stable in-place cash flow with the ability to significantly increase under market rents.

The properties are conveniently located near public transportation (6 train subway and buses), retail corridors, and neighborhood amenities, with close proximity to major thoroughfares providing efficient access throughout the Bronx and greater New York City.

BUILDING INFORMATION

| | |
|---------------------------|---------------------------------------|
| BLOCK & LOT: | 03660-0022, 03660-0122, 03660-0023 |
| NEIGHBORHOOD: | Soundview |
| CROSS STREETS: | Croes Avenue & Fteley Avenue |
| BUILDING DIMENSIONS: | 25 ft x 51 ft |
| LOT DIMENSIONS: | 25 ft x 83.36 ft |
| # OF UNITS: | 18 Apartments |
| APPROX. TOTAL SF: | 11,475 (3,825 each) |
| TOTAL LOT SF: | 6,248 |
| FAR: | 2.2 |
| TAX CLASS / ANNUAL TAXES: | Class 2A |
| NOTES: | 421a 15 Year No Cap expires 6/30/2026 |

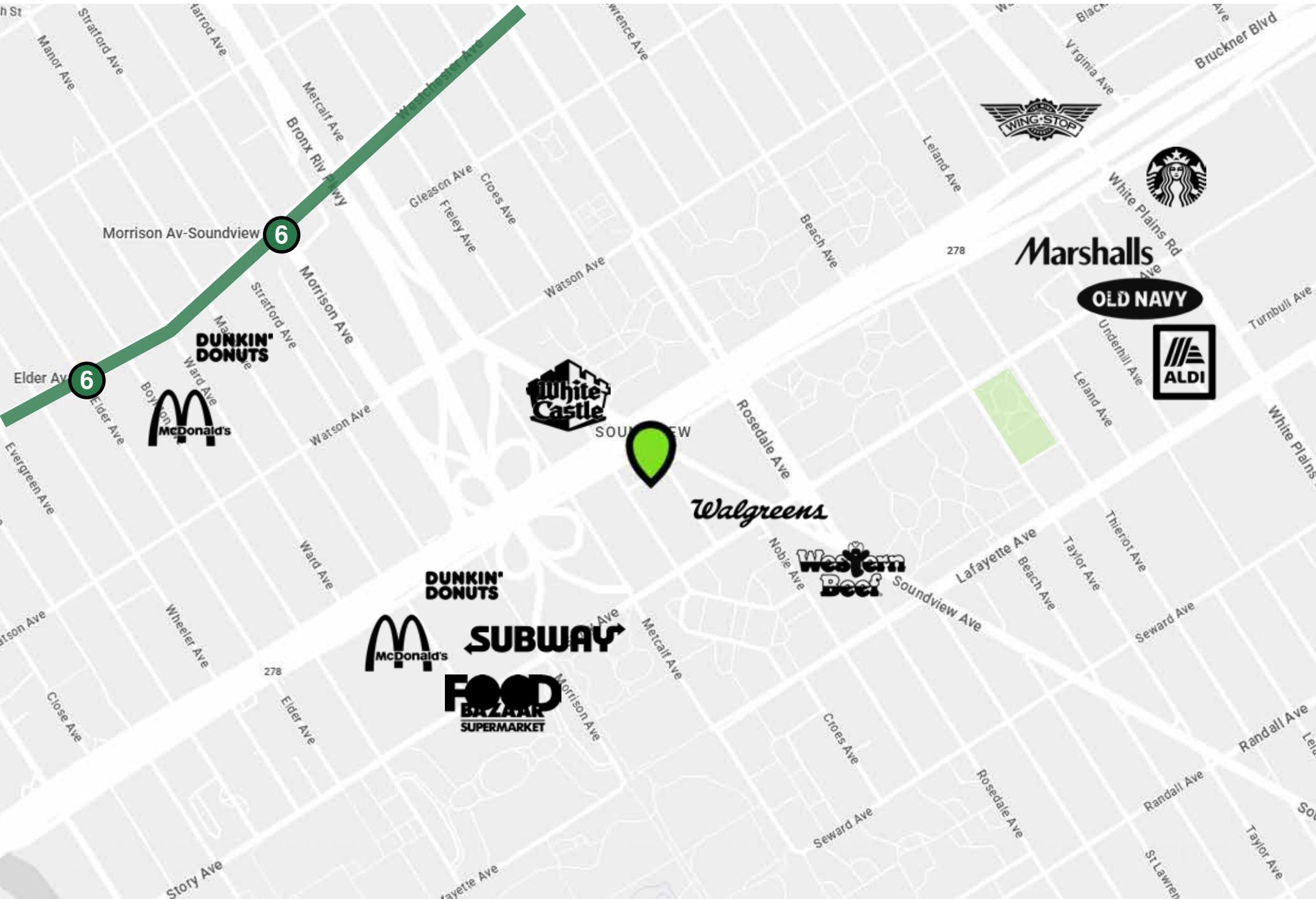
TAX MAP



1684 BANYER PLACE, BRONX, NY 10473

3 BUILDING PACKAGE WITH IN PLACE CASH FLOW/VALUE ADD POTENTIAL **FOR SALE**

PROPERTY MAP



1684 BANYER PLACE, BRONX, NY 10473

3 BUILDING PACKAGE WITH IN PLACE CASH FLOW/VALUE ADD POTENTIAL **FOR SALE**

ADDITIONAL PROPERTY PHOTOS



1684 BANYER PLACE, BRONX, NY 10473

3 BUILDING PACKAGE WITH IN PLACE CASH FLOW/VALUE ADD POTENTIAL **FOR SALE**

CERTIFICATE OF OCCUPANCY 1684 A BANYER



Certificate of Occupancy

Page 1 of 2

CO Number: 201000503F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. This document or a copy shall be available for inspection at the building at all reasonable times.

| | | | |
|---|--|---------------------|----------------------------|
| A. | Borough: Bronx | Block Number: 03660 | Certificate Type: Final |
| | Address: 1684A BANYER PLACE | Lot Number(s): 22 | Effective Date: 06/08/2010 |
| | Building Identification Number (BIN): 2829595 | Building Type: New | |
| For zoning lot metes & bounds, please see BISWeb. | | | |
| B. | Construction classification: 1-C | (1968 Code) | |
| | Building Occupancy Group classification: R-2 | (2008 Code) | |
| | Multiple Dwelling Law Classification: HAEA | | |
| | No. of stories: 3 | Height in feet: 33 | No. of dwelling units: 6 |
| C. | Fire Protection Equipment: Sprinkler system | | |
| D. | Type and number of open spaces: None associated with this filing. | | |
| E. | This Certificate is issued with the following legal limitations: None | | |
| Borough Comments: None | | | |



Certificate of Occupancy

Page 2 of 2

CO Number: 201000503F

| Permissible Use and Occupancy | | | | | | |
|--|---------------------------|---------------------------|-------------------------------|---------------------------|------------------|------------------------------|
| All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group designations. | | | | | | |
| Floor From To | Maximum persons permitted | Live load lbs per sq. ft. | Building Code occupancy group | Dwelling or Rooming Units | Zoning use group | Description of use |
| CEL | | OG | B-2 | | 2B | MECHANICAL/STORAGE |
| 001 | 40 | | J-2 | 2 | 2A | TWO (2) CLASS "A" APARTMENTS |
| 002 | 40 | | J-2 | 2 | 2A | TWO (2) CLASS "A" APARTMENTS |
| 003 | 40 | | J-2 | 2 | 2A | TWO (2) CLASS "A" APARTMENTS |
| NOTE: THIS CERTIFICATE OF OCCUPANCY SHALL ALSO BE CONSIDERED A CERTIFICATE OF COMPLIANCE UNDER SECTION #301 OF THE MULTIPLE DWELLING LAW | | | | | | |
| END OF SECTION | | | | | | |

Acting

Borough Commissioner

Commissioner

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Borough Commissioner

Commissioner

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1684 BANYER PLACE, BRONX, NY 10473

3 BUILDING PACKAGE WITH IN PLACE CASH FLOW/VALUE ADD POTENTIAL **FOR SALE**

CERTIFICATE OF OCCUPANCY 1684 B BANYER



Certificate of Occupancy

Page 1 of 2

CO Number: 201000512F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

| | | | |
|--|--|---|----------------------------|
| A. | Borough: Bronx | Block Number: 03660 | Certificate Type: Final |
| | Address: 1684B BANYER PLACE | Lot Number(s): 122 | Effective Date: 06/04/2010 |
| | Building Identification Number (BIN): 2829593 | Building Type: New | |
| <i>For zoning lot metes & bounds, please see BISWeb.</i> | | | |
| B. | Construction classification: 1-C (1968 Code) | Building Occupancy Group classification: J2 (1968 Code) | |
| | Multiple Dwelling Law Classification: HAEA | | |
| | No. of stories: 3 | Height in feet: 33 | No. of dwelling units: 6 |
| C. | Fire Protection Equipment: Sprinkler system | | |
| D. | Type and number of open spaces: None associated with this filing. | | |
| E. | This Certificate is issued with the following legal limitations: None | | |
| Borough Comments: None | | | |



Certificate of Occupancy

Page 2 of 2

CO Number: 201000512F

| Permissible Use and Occupancy | | | | | | |
|--|---------------------------|---------------------------|-------------------------------|---------------------------|------------------|--|
| All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group designations. | | | | | | |
| Floor From To | Maximum persons permitted | Live load lbs per sq. ft. | Building Code occupancy group | Dwelling or Rooming Units | Zoning use group | Description of use |
| CEL | | OG | B-2 | | 2B | MECHANICAL/STORAGE |
| 001 | 40 | | J-2 | 2 | 2A | 2 CLASS "A" APARTMENTS |
| 002 | 40 | | J-2 | 2 | 2A | 2 CLASS "A" APARTMENTS |
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END OF DOCUMENT

1684 BANYER PLACE, BRONX, NY 10473

3 BUILDING PACKAGE WITH IN PLACE CASH FLOW/VALUE ADD POTENTIAL **FOR SALE**

CERTIFICATE OF OCCUPANCY 1684 C BANYER



Certificate of Occupancy

Page 1 of 2

CO Number: 201000521F

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| | | | |
|--|--|---------------------|----------------------------|
| A. | Borough: Bronx | Block Number: 03660 | Certificate Type: Final |
| | Address: 1684C BANYER PLACE | Lot Number(s): 23 | Effective Date: 06/08/2010 |
| | Building Identification Number (BIN): 2829594 | Building Type: New | |
| <i>For zoning lot metes & bounds, please see BISWeb.</i> | | | |
| B. | Construction classification: 1-C (1968 Code) | | |
| | Building Occupancy Group classification: J2 (1968 Code) | | |
| | Multiple Dwelling Law Classification: HAEA | | |
| | No. of stories: 3 | Height in feet: 33 | No. of dwelling units: 6 |
| C. | Fire Protection Equipment: Sprinkler system | | |
| D. | Type and number of open spaces: None associated with this filing. | | |
| E. | This Certificate is issued with the following legal limitations: None | | |
| Borough Comments: None | | | |



Certificate of Occupancy

Page 2 of 2

CO Number: 201000521F

| Permissible Use and Occupancy | | | | | | |
|--|---------------------------|---------------------------|-------------------------------|---------------------------|------------------|--|
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| Floor From To | Maximum persons permitted | Live load lbs per sq. ft. | Building Code occupancy group | Dwelling or Rooming Units | Zoning use group | Description of use |
| CEL | | OG | B-2 | | 2B | MECHANICAL/STORAGE |
| 001 | 40 | | J-2 | 2 | 2A | 2 CLASS "A" APARTMENTS |
| 002 | 40 | | J-2 | 2 | 2A | 2 CLASS "A" APARTMENTS |
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1684 BANYER PLACE, BRONX NY 10473

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