

2104 HUGHES AVENUE



749-755 EAST 216TH STREET



821 JENNINGS STREET



BRONX 3-PROPERTY PORTFOLIO

2104 Hughes Ave | 821 Jennings St | 749-755 E 216th St | **Bronx, NY**

FOR SALE
ASKING PRICE \$5,300,000

 **DEAL ROOM LINK**

FREE-MARKET MULTIFAMILY & MIXED-USE PORTFOLIO
IN WILLIAMSBRIDGE, FOXHURST & BELMONT AREAS

RIPCO
INVESTMENT SALES

INVESTMENT HIGHLIGHTS

#1

Free-Market Portfolio

18-unit, three-asset portfolio (four buildings) comprising 17 free-market apartments and one retail store. Every building sits below the six-unit rent stabilization threshold

#2

In-Place Cash Flow & Immediate Value Add

Average apartment rents approximately \$2,800/month with upside to lease one vacant apartment at 2104 Hughes Ave and the vacant garage at 749-755 E 216th St

#3

Zoning & Air Rights

R7-1 and R5 zoning provide 27,000+ total buildable SF, including approximately 16,000 SF of unused as-of-right air rights across the portfolio for future expansion or development

#4

Location

Assets span three established Bronx neighborhoods: Belmont, a short walk to the Arthur Avenue retail corridor and Fordham University; Foxhurst, steps from Crotona Park; and Williamsbridge, minutes from Montefiore Medical Center

#5

Excellent Transit Access

Each property is within walking distance of the 2 & 5 trains: Freeman St station near 821 Jennings St, West Farms Sq-East Tremont Av near 2104 Hughes Ave, and the 219 St station three blocks from 749-755 E 216th St, providing direct express service to Manhattan

PROPERTY OVERVIEW

RIPCO Real Estate has been retained on an exclusive basis to arrange for the sale of **2104 Hughes Ave, Bronx, NY 10457** (the 'Property').

The property is a five-unit multifamily building in Belmont. Located on the west side of Hughes Ave between E 180th St and E 181st St.

FINANCIAL SNAPSHOT

Asking Price	\$1,400,000
Capitalization Rate	6.90%
Price Per SF	\$373



PROPERTY SUMMARY

THE OFFERING

Property Address	2104 Hughes Ave, Bronx, NY 10457
County	Bronx
Location	Located on the west side of Hughes Ave between E 180th St and E 181st St.
Block / Lot	3081 / 3
Property Type	Primarily Four Family with One Store or Office (S4)

PROPERTY INFORMATION

Lot Dimensions	25' x 95.08'
Lot SF	2,377 SF (approx.)
Building Dimensions	25' x 50'
Stories	3
Year Built / Last Altered	1931
Walk-Up / Elevator	Walk-Up
Total Gross SF	3,750 SF
Residential Units	5
Commercial Units	0
Total Units	5
Gross Residential SF	3,125 SF (approx.)
Gross Commercial SF	625 SF (approx.)

ZONING INFORMATION

Zoning	R7-1
Street Width	60'
Street Width Classification	Narrow
FAR (Residential)	3.44
Buildable SF (Residential)	8,177 SF (approx.)
Less Existing Structure	(3,750) SF (approx.)
Available Air Rights (As-of-Right)	4,427 SF (approx.)

TAX INFORMATION

Assessment (26/27)	\$89,729
Tax Rate (26/27)	12.439%
Annual Property Tax (26/27)	\$11,161
Tax Class	2A

PROJECTED REVENUE

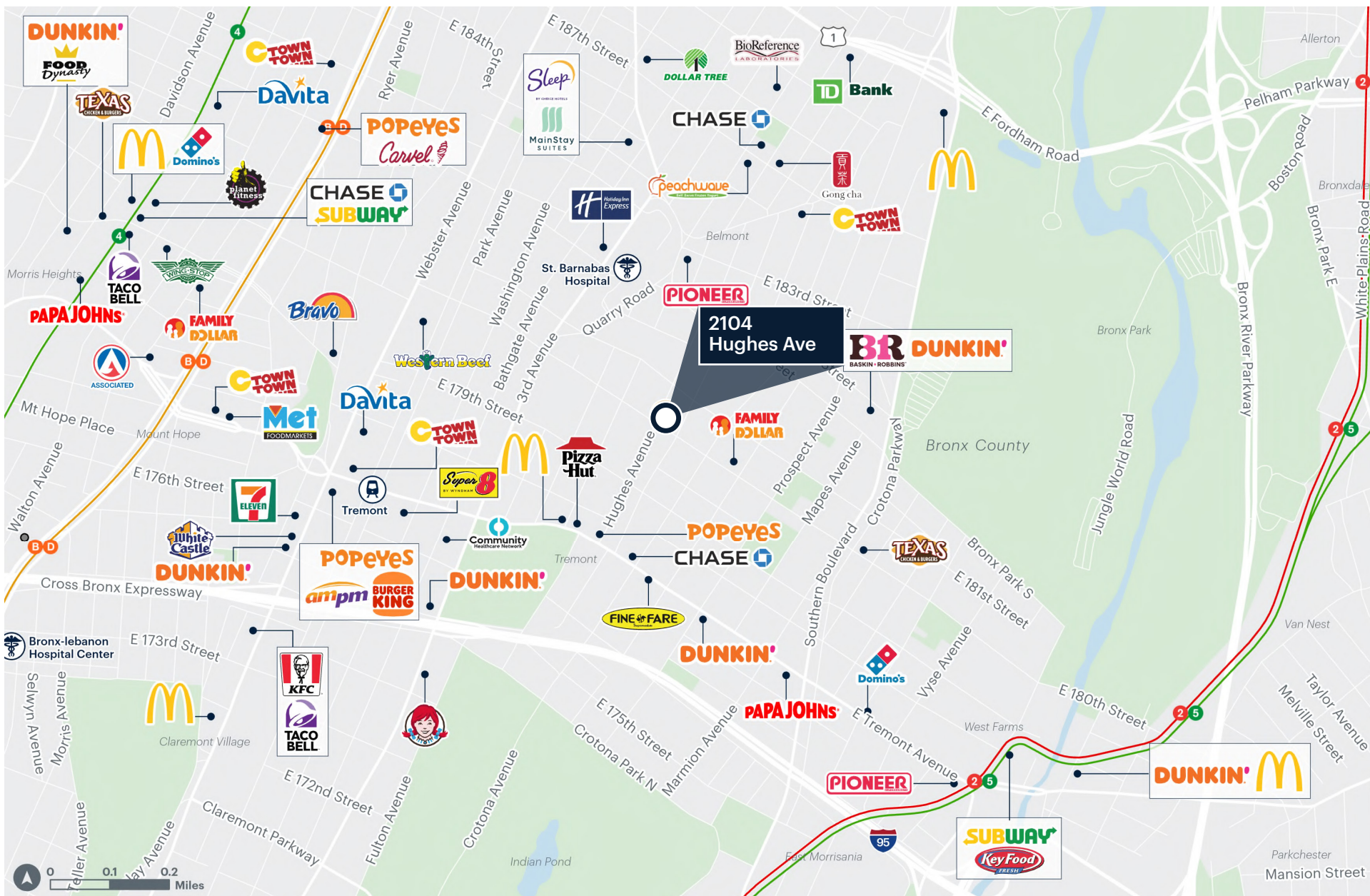
UNIT	STATUS	MONTHLY RENT	PROJECTED MONTHLY RENT
APT 1A	OCCUPIED	\$3,606	\$3,606
APT 1B	OCCUPIED	\$2,651	\$2,651
APT 2A	OCCUPIED	\$2,197	\$2,197
APT 3A	OCCUPIED	\$2,525	\$2,525
APT 3B	VACANT	\$-	\$2,525
	GROSS MONTHLY REVENUE:	\$10,979	\$13,504
	GROSS ANNUAL REVENUE:	\$131,751	\$162,051

INVESTMENT ANALYSIS

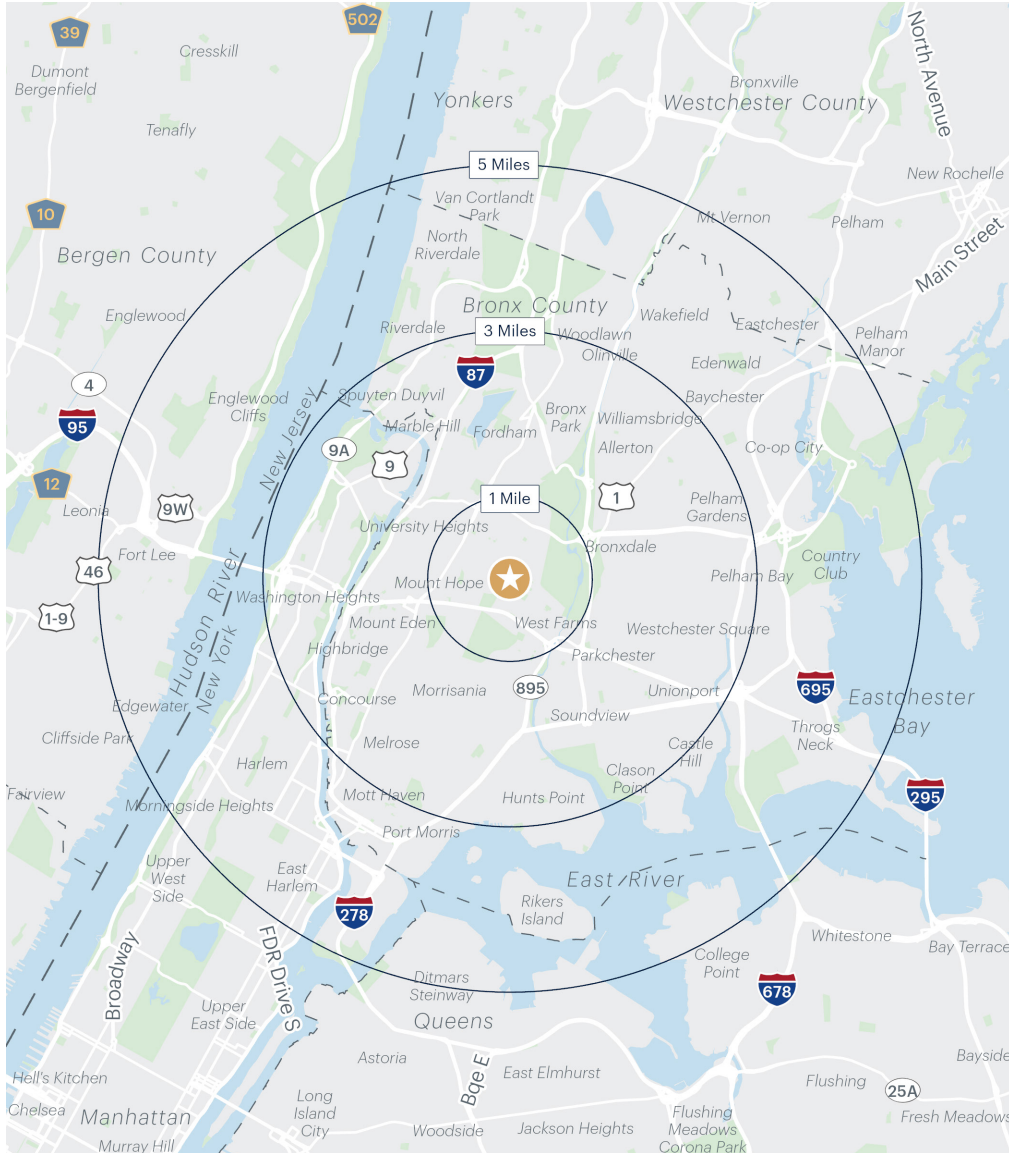
RESIDENTIAL REVENUE	GSF	\$ / SF	ANNUAL INCOME	PROJECTED ANNUAL INCOME
Total Gross Annual Income	3,750	\$35.13	\$131,751	\$162,051
Less General Vacancy / Credit Loss	10%	(\$3.51)	(\$13,175)	(\$16,205)
Effective Gross Annual Income		\$31.62	\$118,576	\$145,846

TYPE	PROJECTION	% of EGI	\$ / SF	CURRENT	PROJECTED
Property Taxes	26/27	9.4%	\$2.98	\$11,161	\$11,161
Insurance	PER LANDLORD	6.5%	\$2.05	\$7,688	\$7,688
Heat	\$1,000 / UNIT	4.2%	\$1.33	\$5,000	\$5,000
Electric	PER LANDLORD	9.1%	\$2.87	\$10,747	\$10,747
Water & Sewer	PER LANDLORD	2.7%	\$0.85	\$3,176	\$3,176
Repairs & Maintenance	\$850 / UNIT	3.6%	\$1.13	\$4,250	\$4,250
Management	5% of EGI	5.0%	\$1.58	\$5,929	\$7,292
Total Expenses:		40.4%	\$12.79	\$47,950	\$49,314
NET OPERATING INCOME				\$70,626	\$96,532

C



DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
Population	181,105	1,369,534	2,155,200
Number of Households	63,625	500,665	814,401
Average Household Income	\$55,609	\$72,196	\$86,854
Median Household Income	\$39,010	\$48,323	\$55,206
College Graduates	15.0%	24.5%	30.6%
Total Businesses	3,065	22,225	39,569
Total Employees	45,796	395,139	638,717
Daytime Population	159,748	1,214,799	1,890,985

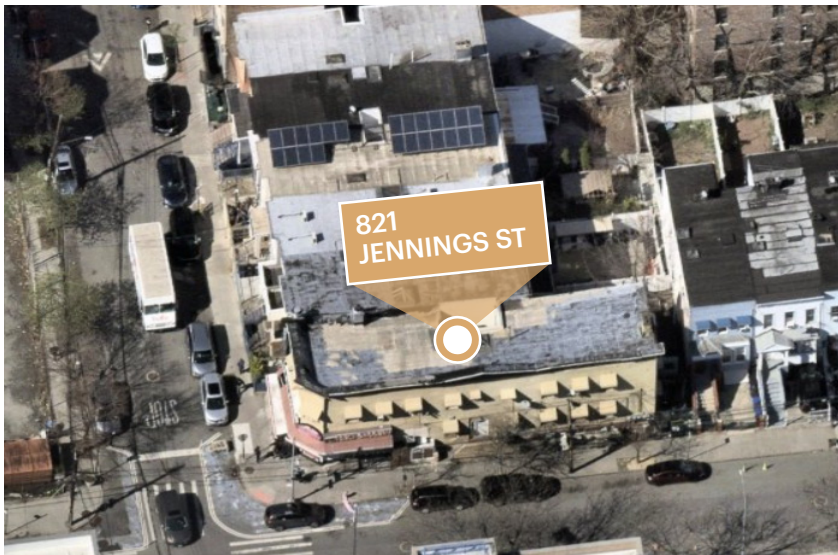
PROPERTY OVERVIEW

RIPCO Real Estate has been retained on an exclusive basis to arrange for the sale of **821 Jennings St, Bronx, NY 10459** (the 'Property').

The subject property is a mixed-use property in Foxhurst. Located on the north side of Jennings St between Bristow St and Stebbins Ave, consisting of five units total, including one commercial store on the corner of Jennings and Bristow Street and four residential apartments within the building.

FINANCIAL SNAPSHOT

Asking Price	\$1,400,000
Capitalization Rate	7.93%
Price Per SF	\$639



PROPERTY SUMMARY

THE OFFERING

Property Address	821 Jennings St, Bronx, NY 10459
County	Bronx
Location	Located on the north side of Jennings St between Bristow St and Stebbins Ave.
Block / Lot	2964 / 1
Property Type	Primarily Four Family with One Store or Office (S4)

PROPERTY INFORMATION

Lot Dimensions	25' x 100'
Lot SF	2,500 SF (approx.)
Building Dimensions	25' x 83'
Stories	2
Year Built / Last Altered	1902
Walk-Up / Elevator	Walk-Up
Total Gross SF	3,910 SF
Residential Units	4
Commercial Units	1
Total Units	5
Gross Residential SF	2,810 SF (approx.)
Gross Commercial SF	1,100 SF (approx.)

ZONING INFORMATION

Zoning	R7-1
Street Width	60'
Street Width Classification	Narrow
FAR (Residential)	3.44
Buildable SF (Residential)	8,600 SF (approx.)
Less Existing Structure	(3,910) SF (approx.)
Available Air Rights (As-of-Right)	4,690 SF (approx.)

TAX INFORMATION

Assessment (26/27)	\$98,825
Tax Rate (26/27)	12.439%
Annual Property Tax (26/27)	\$12,293
Tax Class	2A

PROJECTED REVENUE

UNIT	STATUS	MONTHLY RENT
APT 1R	OCCUPIED	\$3,464
APT 2F	OCCUPIED	\$3,656
APT 2R	OCCUPIED	\$3,851
COMMERCIAL – MI PAID FOOD DELI	OCCUPIED	\$2,845
	GROSS MONTHLY REVENUE:	\$13,816
	GROSS ANNUAL REVENUE:	\$165,790

INVESTMENT ANALYSIS

TOTAL REVENUE	GSF	\$ / SF	ANNUAL INCOME
Total Gross Annual Income	3,910	\$42.40	\$165,790
Less General Vacancy / Credit Loss	5%	(\$2.12)	(\$8,289)
Effective Gross Annual Income		\$40.28	\$157,500

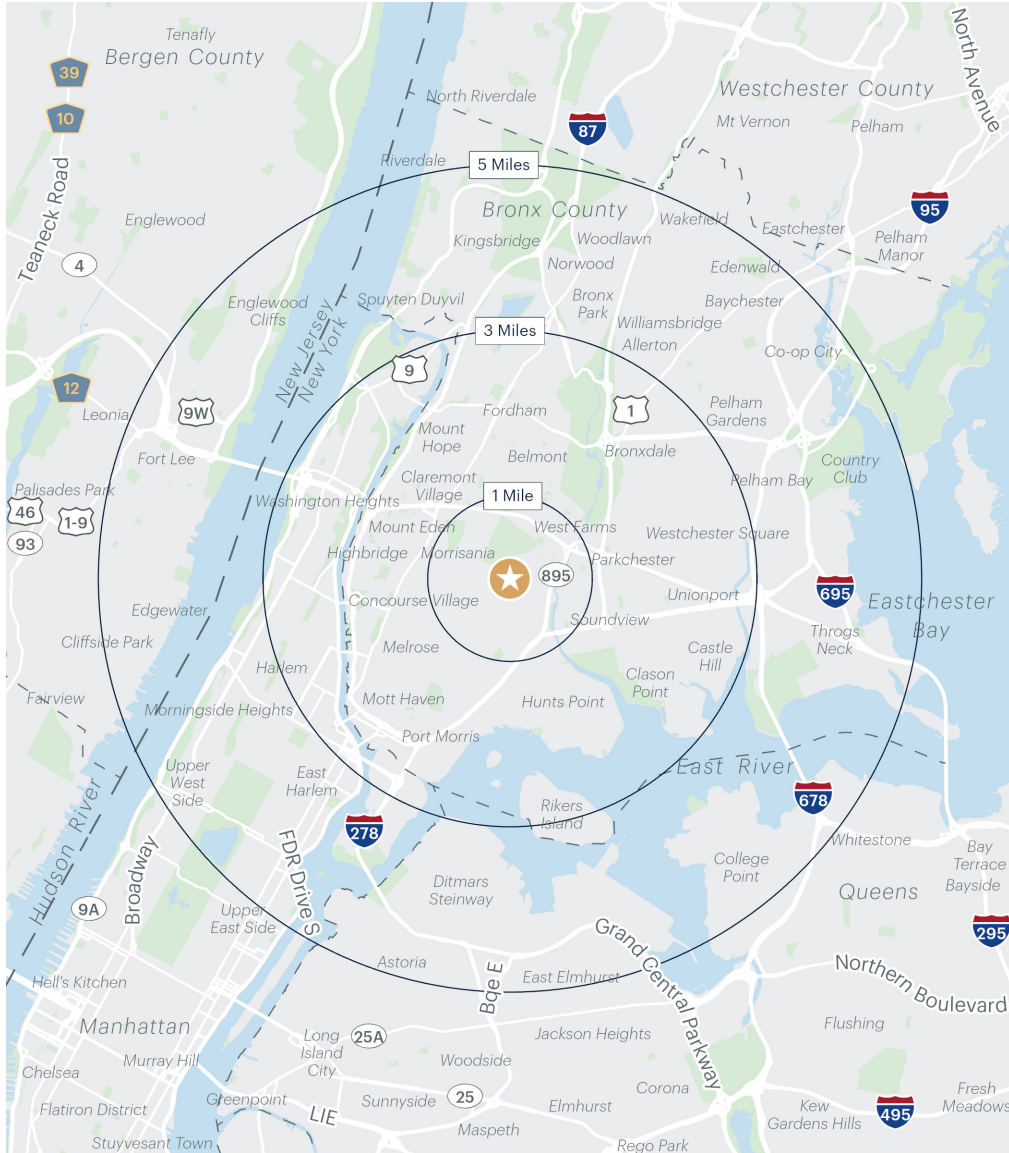
TYPE	PROJECTION	% of EGI	\$ / SF	CURRENT	PROJECTED
Property Taxes	26/27	7.8%	\$3.14	\$12,293	\$12,293
Insurance	PER LANDLORD	5.7%	\$2.28	\$8,910	\$8,910
Heat	\$1,125 / UNIT	3.6%	\$1.44	\$5,625	\$5,625
Electric	PER LANDLORD	5.3%	\$2.13	\$8,347	\$8,347
Water & Sewer	PER LANDLORD	0.5%	\$0.19	\$747	\$747
Repairs & Maintenance	\$850 / UNIT	2.7%	\$1.09	\$4,250	\$4,250
Management	4% of EGI	4.0%	\$1.61	\$6,300	\$6,300
Total Expenses:		29.5%	\$11.89	\$46,471	\$46,471
NET OPERATING INCOME				\$111,030	\$111,030

821 JENNINGS STREET
FOR SALE

SURROUNDING AREA



DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
Population	185,186	1,361,605	2,426,791
Number of Households	65,467	502,849	946,474
Average Household Income	\$53,962	\$72,236	\$104,213
Median Household Income	\$34,539	\$47,406	\$61,539
College Graduates	15.1%	24.7%	35.8%
Total Businesses	2,596	22,015	48,501
Total Employees	42,999	373,569	791,898
Daytime Population	163,625	1,188,043	2,169,431

PROPERTY OVERVIEW

RIPCO Real Estate has been retained on an exclusive basis to arrange for the sale of **749 & 755 E 216th St, Bronx, NY 10467** (the 'Property').

Two adjacent multifamily buildings with a combined 8 units in Williamsbridge, Bronx. Located on the north side of E 216th St between White Plains Rd and Barnes Ave. One vacant garage ready to be leased, adding approximately \$2,400 to the total gross annual revenue.

FINANCIAL SNAPSHOT

Asking Price	\$2,500,000
Capitalization Rate	8.71%
Price Per SF	\$410



PROPERTY SUMMARY

THE OFFERING

Property Address	749 & 755 E 216th St, Bronx, NY 10467
County	Bronx
Location	Located on the north side of E 216th St between White Plains Rd and Barnes Ave.
Block / Lot	4664 / 22 & 20
Property Type	Five to Six Families (C2) / Three Families (C0)

PROPERTY INFORMATION

Lot Dimensions	60' x 114.17' / 40' x 114.17'
Lot SF	11,417 SF (approx.)
Building Dimensions	25' x 67' / 22' x 43'
Stories	2 / 2
Year Built / Last Altered	1928 / 1920
Walk-Up / Elevator	Walk-Up
Total Gross SF	6,092 SF
Residential Units	8
Commercial Units	0
Total Units	8
Gross Residential SF	6,092 SF (approx.)
Gross Commercial SF	0 SF (approx.)

ZONING INFORMATION

Zoning	R5
Street Width	50'
Street Width Classification	Narrow
FAR (Residential)	1.50
Buildable SF (Residential)	17,126 SF (approx.)
Less Existing Structure	(6,092) SF (approx.)
Available Air Rights (As-of-Right)	11,034 SF (approx.)

TAX INFORMATION

Assessment (26/27)	\$198,136
Tax Rate (26/27)	12.439% / 19.843%
Annual Property Tax (26/27)	\$27,600
Tax Class	2A

PROJECTED REVENUE

UNIT	STATUS	MONTHLY RENT	PROJECTED MONTHLY RENT
749 – APT 1F	OCCUPIED	\$3,948	\$3,948
749 – APT 1S	OCCUPIED	\$2,885	\$2,885
749 – APT 2F	OCCUPIED	\$2,885	\$2,885
749 – APT 2M	OCCUPIED	\$2,584	\$2,584
749 – APT 2R	OCCUPIED	\$2,025	\$2,025
755 – 1ST FLOOR	OCCUPIED	\$3,868	\$3,868
755 – APT 2F	OCCUPIED	\$2,885	\$2,885
755 – APT 2R	OCCUPIED	\$2,610	\$2,610
755 – GARAGE 1	OCCUPIED	\$100	\$100
755 – GARAGE 2	VACANT	\$-	\$200
755 – GARAGE 3	OCCUPIED	\$200	\$200
755 – GARAGE 4	OCCUPIED	\$500	\$500
GROSS MONTHLY REVENUE:		\$24,490	\$24,690
GROSS ANNUAL REVENUE:		\$293,880	\$296,280

INVESTMENT ANALYSIS

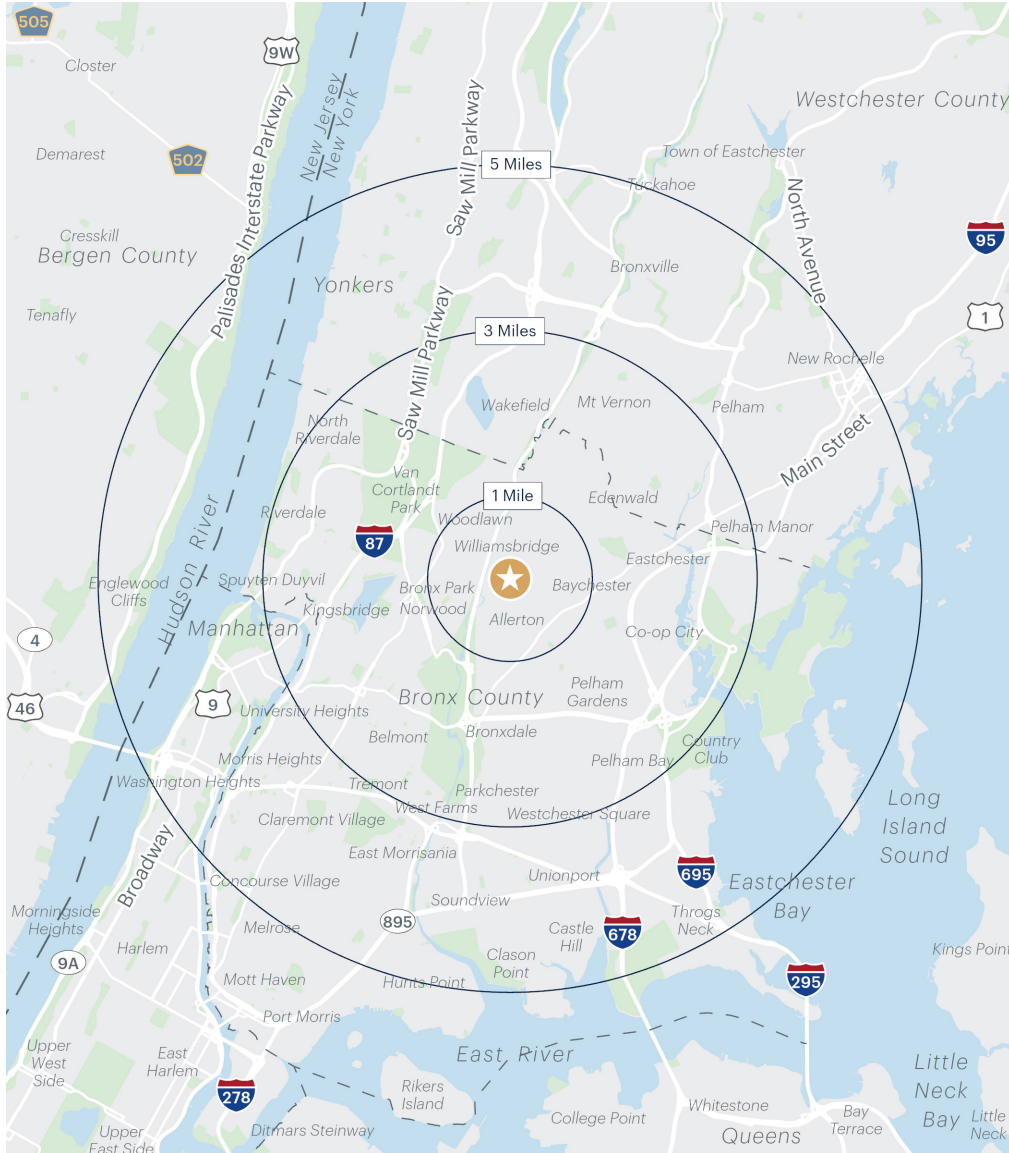
TOTAL REVENUE	GSF	\$ / SF	ANNUAL INCOME	PROJECTED ANNUAL INCOME
Total Gross Annual Income	6,092	\$48.24	\$293,880	\$296,280
Less General Vacancy / Credit Loss	3%	(\$1.45)	(\$8,816)	(\$8,888)
Effective Gross Annual Income		\$46.79	\$285,064	\$287,392

TYPE	PROJECTION	% of EGI	\$ / SF	CURRENT	PROJECTED
Property Taxes	26/27	9.7%	\$4.53	\$27,600	\$27,600
Insurance	\$1,125 / UNIT	3.2%	\$1.48	\$9,000	\$9,000
Heat	\$1,000 / UNIT	2.8%	\$1.31	\$8,000	\$8,000
Electric	\$0.25 / GSF	0.5%	\$0.25	\$1,523	\$1,523
Water & Sewer	\$1,000 / UNIT	2.8%	\$1.31	\$8,000	\$8,000
Repairs & Maintenance	\$850 / UNIT	2.4%	\$1.12	\$6,800	\$6,800
Management	3% of EGI	3.0%	\$1.40	\$8,552	\$8,622
Total Expenses:		24.4%	\$11.40	\$69,474	\$69,544
NET OPERATING INCOME				\$215,589	\$217,847

SURROUNDING AREA



DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
Population	132,728	838,070	1,816,226
Number of Households	48,341	313,268	674,525
Average Household Income	\$74,002	\$84,724	\$88,038
Median Household Income	\$52,711	\$58,276	\$57,000
College Graduates	23.6%	28.8%	28.7%
Total Businesses	2,054	15,285	33,155
Total Employees	49,548	238,675	485,855
Daytime Population	128,534	719,786	1,536,369

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