



2752 WALLACE AVENUE, BRONX, NY 10467

EXCLUSIVE OFFERING MEMORANDUM

4 Apartments Delivered Vacant

IPRG

2752 WALLACE AVENUE, BRONX, NY 10467



DELIVERED VACANT FOR SALE

2752 WALLACE AVENUE, BRONX, NY 10467

4 APARTMENTS DELIVERED VACANT FOR SALE

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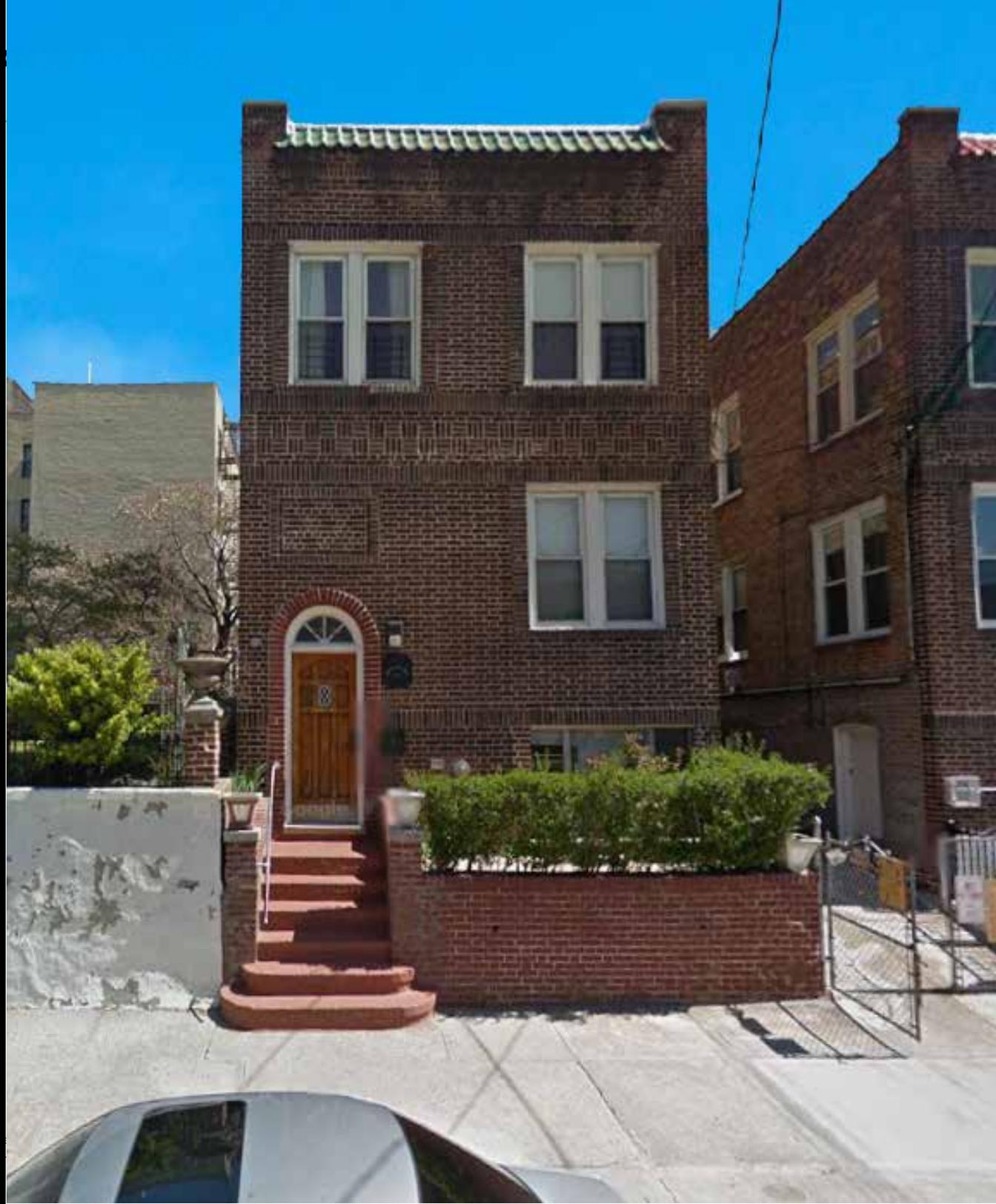
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www.iprg.com

IPRG

INVESTMENT PRICING

2752 WALLACE AVENUE





OFFERING PRICE

\$1,300,000

DELIVERED VACANT

INVESTMENT HIGHLIGHTS

4 Apts & 2-Car Garage
of Units

4,182
Approx. SF

8.67%
Pro Forma Cap Rate (Sect. 8)

\$325,000
Price/Unit

\$311
Price/SF

8.63x
Pro Forma GRM (Sect. 8)

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INCOME & EXPENSES

UNIT	TYPE	PRO FORMA SECT. 8	STATUS	NOTES
Ground Floor	1 BR 1 BA	\$2,734	Free Market	Delivered Vacant
2nd Floor	3 BR 1 BA	\$3,753	Free Market	Delivered Vacant
3rd Floor Front	1 BR 1 BA	\$2,734	Free Market	Vacant Unfinished Renovation
3rd Floor Rear	1 BR 1 BA	\$2,734	Free Market	Vacant Unfinished Renovation
Garage	2 Car	\$600		Delivered Vacant
	MONTHLY:	\$12,555		
	ANNUALLY:	\$150,660		

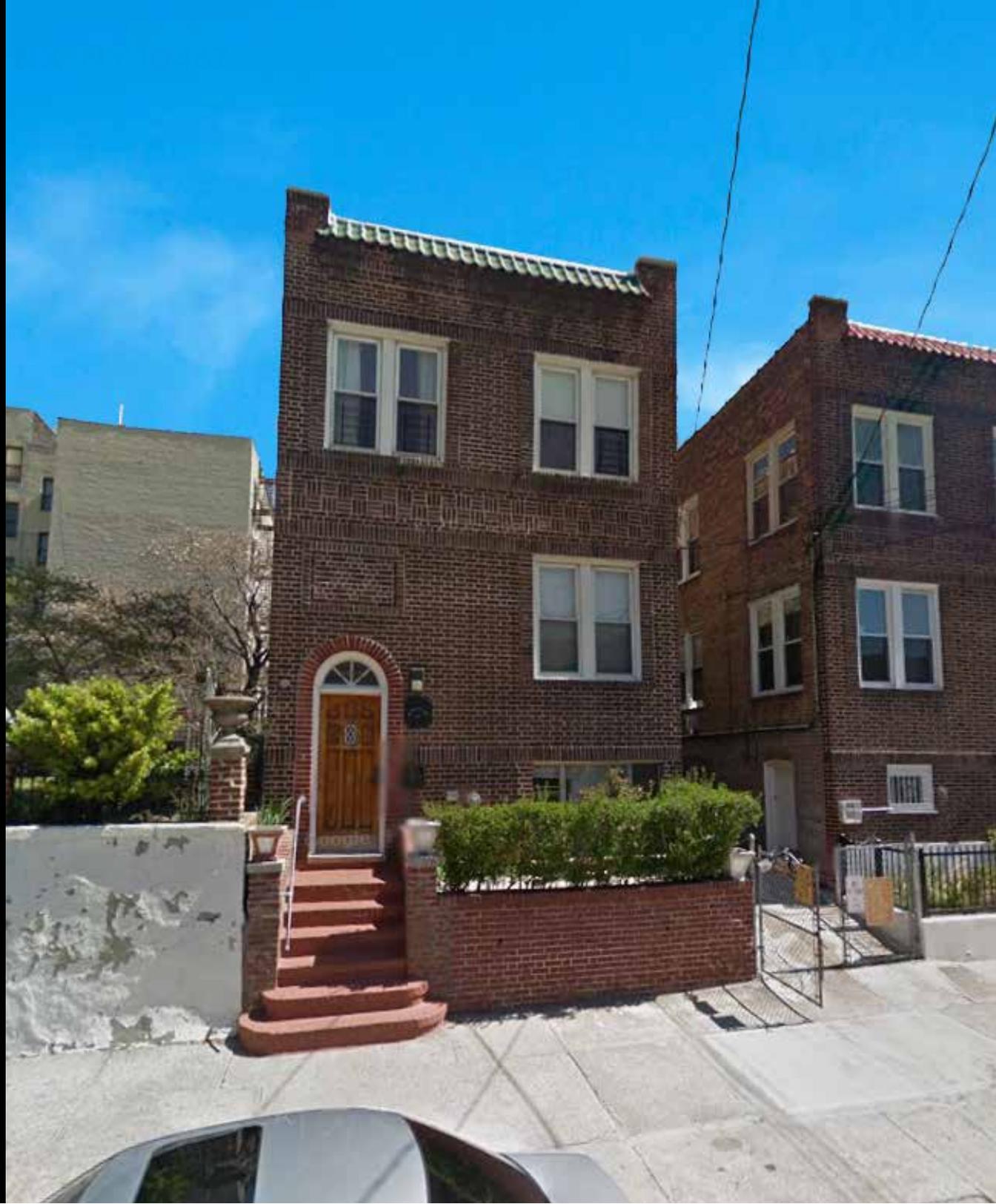
	PRO FORMA SECT. 8
GROSS OPERATING INCOME:	\$ 150,660
VACANCY/COLLECTION LOSS (3%):	\$ (4,520)
EFFECTIVE GROSS INCOME:	\$ 146,140
REAL ESTATE TAXES (1):	\$ (6,742)
FUEL (GAS):	\$ (5,018)
WATER AND SEWER:	\$ (3,800)
INSURANCE:	\$ (4,000)
COMMON AREA ELECTRIC:	\$ (750)
REPAIRS & MAINTENANCE:	\$ (2,000)
PAYROLL:	\$ (3,600)
MANAGEMENT (5%):	\$ (7,533)
TOTAL EXPENSES:	\$ (33,443)
NET OPERATING INCOME:	\$ 112,697

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PROPERTY INFORMATION

2752 WALLACE AVENUE



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INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 2752 Wallace Avenue. The subject property is located between Allerton Avenue and Arnow Avenue in the Allerton neighborhood of the Bronx.

The property offers four free market apartments, all will be delivered vacant. The building contains three floors built 20.5 ft x 68 ft and offers approximately 4,182 total square feet. There are three 1-bedroom apartments and one 3-bedroom apartment as well as a two car garage in the rear accessible via a shared driveway. Ownership began renovations on the two third floor apartments but did not complete the work.

The property is located within walking distance to the 2 and 5 subway lines and multiple bus routes. There is an abundance of retail on White Plains Road, Allerton Avenue and Boston Road.

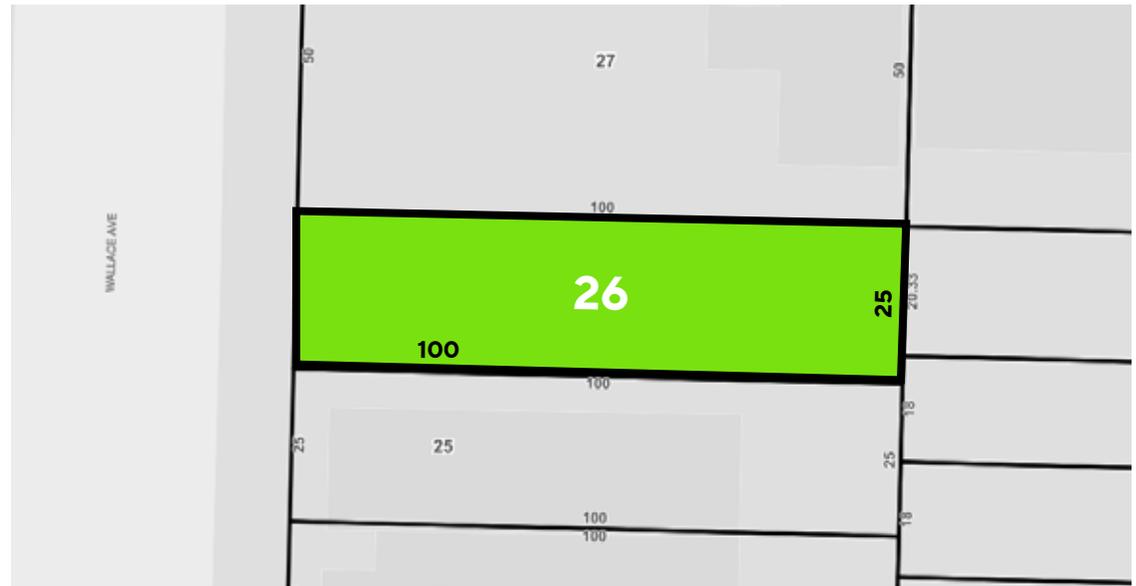
HIGHLIGHTS

- Delivered Vacant

BUILDING INFORMATION

BLOCK & LOT	04512-0026
NEIGHBORHOOD	Allerton
CROSS STREETS	Arnow Ave
BUILDING DIMENSIONS	20.5 ft x 68 ft
LOT DIMENSIONS	25 ft x 100 ft
# OF UNITS	4 apartments & 2 car garage
TOTAL SQUARE FOOTAGE	4,182 SF
TOTAL LOT SF	2,500 SF
ZONING	R6
FAR	2.2
TAX CLASS	1

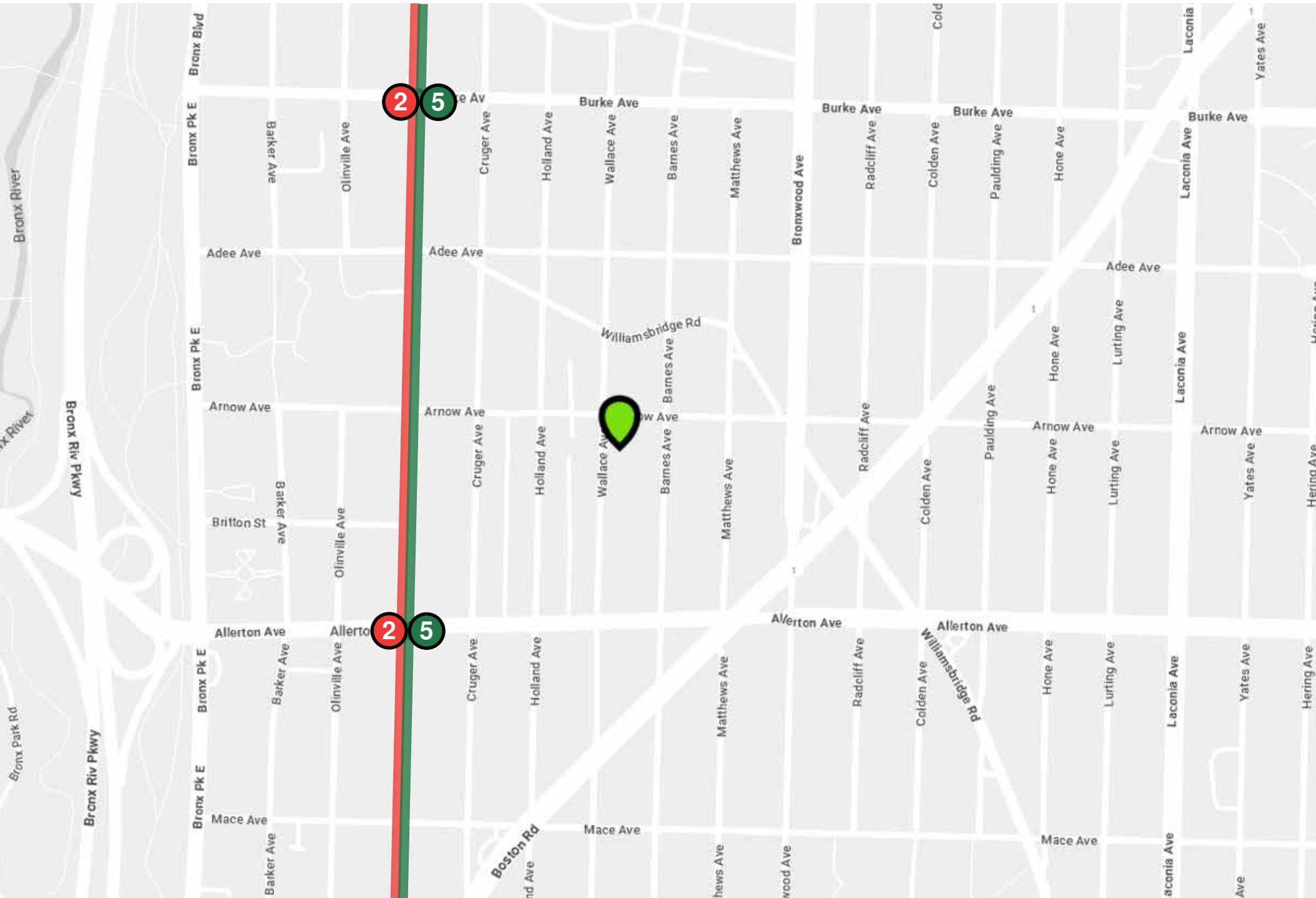
TAX MAP



2752 WALLACE AVENUE, BRONX, NY 10467

4 APARTMENTS DELIVERED VACANT **FOR SALE**

PROPERTY MAP



Form No. 104 (1944)

DEPARTMENT OF HOUSING AND BUILDINGS

BOROUGH OF **BRONX**, CITY OF NEW YORK **BS**

No. **2457**
Date **MAY 22 1946**

CERTIFICATE OF OCCUPANCY

(Standard form adopted by the Board of Standards and Appeals and issued pursuant to Section 646 of the New York Charter, and Sections C.26-161.0 to C.26-167.0 inclusive Administrative Code 21.3.1. to 21.3.7. Building Code.)

This certificate supersedes C. O. No. **N.B. 1224-1936 (1 Building)**

To the owner or owners of the building or premises: **John E. Licursi**

THIS CERTIFIES that the ~~new~~ ~~altered~~ ~~existing~~ ~~building~~ premises located at **2752 Wallace Avenue E/S 100' South of Arnow Avenue**

Block **461E** Lot **26**

conforms substantially to the approved plans and specifications, and to the requirements of the building code and all other laws and ordinances, and of the rules and regulations of the Board of Standards and Appeals, applicable to a building of its class and kind at the time the permit was issued; and CERTIFIES FURTHER that, any provisions of Section 646F of the New York Charter have been complied with as certified by a report of the Fire Commissioner to the Borough Superintendent.

~~XXXX~~ N.B. or Alt. No. **57-1940** (Class **A. Converted Dwelling**) Construction classification **Non-Fireproof**

Occupancy classification **Residence & Garage** Height **8** stories, **25** feet.

Date of completion **January 17, 1946** Located in **Residence** Use District.

Area **D** Height Zone at time of permit **Class 1**

This certificate is issued subject to the limitations hereinafter specified and to the following resolutions of the Board of Standards and Appeals: (Calendar numbers to be inserted here)

PERMISSIBLE USE AND OCCUPANCY

STORY	LIFT LOADS Lbs. per Sq. Ft.	PERSONS ACCOMMODATED			USE
		MALE	FEMALE	TOTAL	
First	On Earth				One-Family (2 rooms), Two-Car Garage accessory to Multiple Dwelling and Boiler Room.
Second	60				One-Family (6 rooms)
Third	60				Two-Families (6 rooms)

Joseph E. Licursi
Borough Superintendent

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