395 East 151st Street

THE BRONX, NY 10455

39
UNITS

36,360
SQUARE FEET

Mixed-Use
BUILDING

Marcus & Millichap
NYM GROUP

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395 EAST 151ST STREET

THE BRONX, NY

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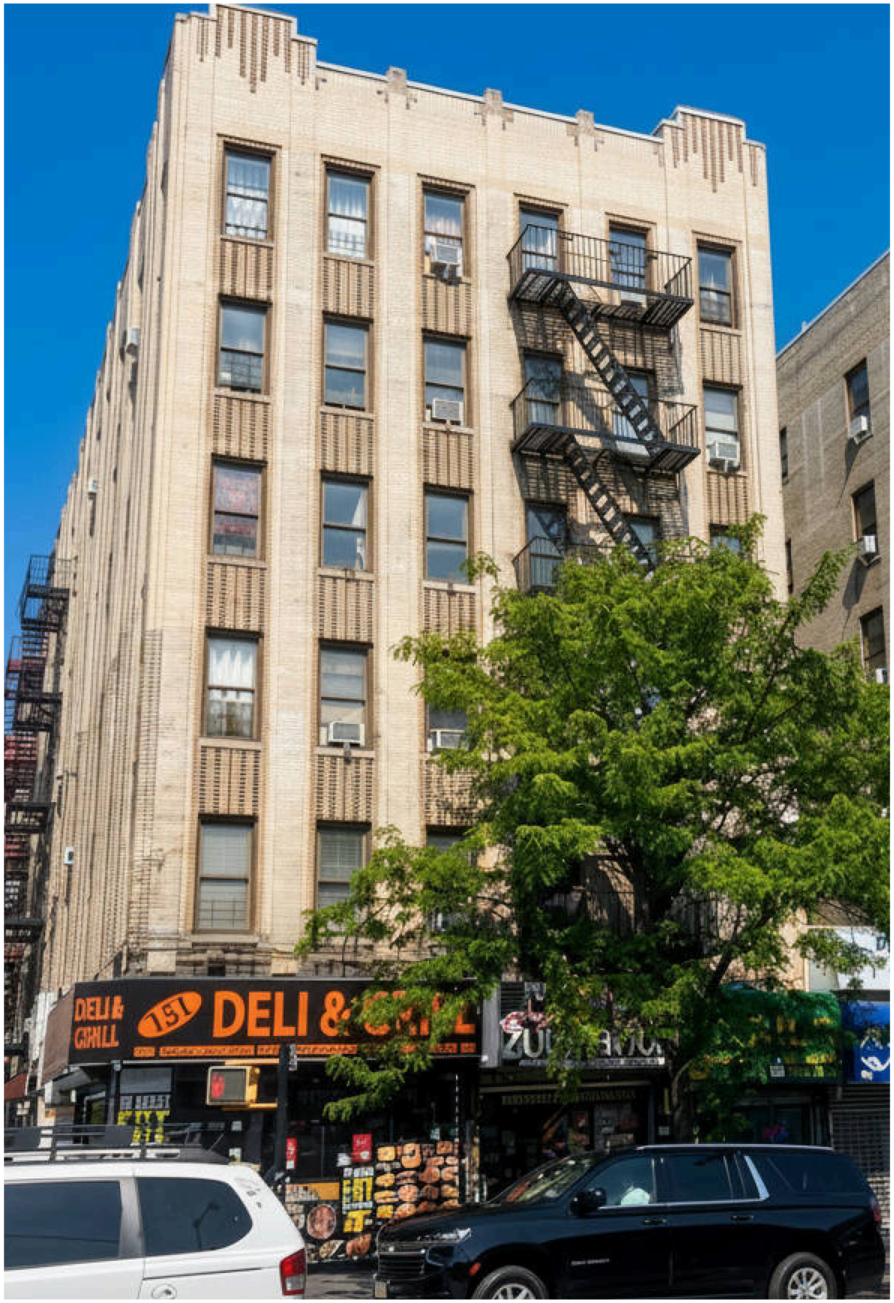
INVESTMENT **HIGHLIGHTS**



The New York Multifamily Team at Marcus & Millichap is pleased to present **395 East 151st Street**, a 39-unit mixed-use property located in the Melrose neighborhood of the Bronx. The property totals 36,360 square feet and is comprised of 33 residential apartments and six ground-floor commercial spaces. East 151st Street has been owned, operated and professionally managed by the same family for over 30 years. Recent capital improvements include a $200,000 elevator modernization completed in 2022. Additionally $1.2 million in Local Law 11 façade work during the last cycle, resulting in a SAFE filing.

The commercial component consists of six retail stores, occupied by a deli, restaurant, nail salon, bike shop, shipping/tax business and products retailer. Several of the commercial leases extend into the 2030s. The residential component consists primarily of one- and two-bedroom apartments and includes one free-market unit. 395 East 151st Street is conveniently located near St. Mary's Park, and the 149th Street 2,4 & 5 subway stations.

THE OPPORTUNITY

- **The Building:** 39-unit mixed-use property comprised of 33 residential apartments and six ground-floor commercial spaces.
- **Retail:** Six commercial spaces occupied by a diverse mix of neighborhood businesses, with several leases extending into the 2030s.
- **Generational Ownership:** Professionally managed by the same family for over 30 years.
- **Residential:** The residential component consists primarily of one- and two-bedroom apartments and includes one free-market unit.

Mixed-Use	**9.67%**
BUILDING	CAP RATE

FINANCIAL OVERVIEW

OFFERING PRICE	
$4,200,000	
$/SF	$116
$/UNIT	$107,692
TOTAL SF	36,360
TOTAL UNITS	39
CURRENT METRICS	
CAP RATE	9.7%
GRM	4.8
PRO FORMA METRICS	
CAP RATE	9.8%
GRM	4.7
CASH ON CASH	15.06%

PROPOSED DEBT	
Debt Service	($229,732)
Debt Coverage Ratio	1.77
Net Debt Cash Flow After Debt Service	$180,672
Loan Amount	$3,000,000
Interest Rate	6.50%
Amortization	30

INCOME		CURRENT	PRO FORMA
Gross Potential Residential Rent		$521,972	$529,218
Gross Potential Commercial Rent		$331,711	$342,241
Gross Income		$882,474	$900,250
Vacancy/Collection Loss		($44,124)	($45,013)
Effective Gross Income		$838,351	$855,238
Average Residential Rent/Month/Unit		$1,318	$1,336
EXPENSES			
Property Taxes	Projected	$139,771	$143,964
Fuel - Gas	Projected	$45,450	$46,814
Insurance	*Projected*	$54,600	$56,238
Water and Sewer	*Projected*	$46,200	$47,586
Repairs and Maintenance	*Projected*	$39,000	$40,170
Common Electric	*Projected*	$9,090	$9,363
Super Salary	*Projected*	$40,000	$41,200
Management Fee	*Projected*	$41,918	$42,762
General Administration	*Projected*	$8,250	$8,498
Elevator Contract	*Projected*	$8,000	$8,240
Total Expenses		**$432,279**	**$444,834**
Net Operating Income		**$406,072**	**$410,404**

36,360	$116	9.7%	39	4.8
Gross Square Footage	Price Per Square Feet	Cap Rate	Units	GRM

RENT ROLL

COMMERCIAL RENT

UNIT	TENANT NAME	NOTES		LEASE START	SF	EXPIRATION	ACTUAL	PRO FORMA	$/PSF
ST1	MOKHTAR ALI, SALEH		Deli	10/01/2024	880	09/30/2034	$5,218	$5,374	$73
ST2	SANTIAGO VASQUEZ, d/b/a PUEBLITO ZUMPANGO		Products	05/01/2010	451	04/30/2031	$3,378	$3,479	$93
ST3	NGUYEN, NGOC DIEP		Nail Salon	12/01/2020	462	11/30/2027	$3,144	$3,269	$85
ST4	DANIELS BIKE SHOP, 6 LLC		Bike Store	05/01/2025	672	04/30/2032	$3,605	$3,713	$66
ST5	GOMEZ, RINGO AND MARISOL		Shipping / Tax	03/01/2017	588	02/28/2029	$3,356	$3,474	$71
ST6	EL SALVADORENO CORP, d/b/a 619 BAR & RESTAURANT		Restaurant	10/01/2015	1,715	09/30/2035	$8,943	$9,211	$64
MONTHLY COMMERCIAL REVENUE					**4,768**		**$27,643**	**$28,520**	

RESIDENTIAL RENT

UNIT#	STATUS	NOTES		BEDROOMS	ROOMS	EXPIRATION	ACTUAL	PRO FORMA	$/PSF
01A	RS		2 Bedroom	4	605	05/31/2028	$2,768	$2,768	$55
01F	RS		1 Bedroom	3	605	01/31/2027	$1,275	$1,314	$26
02A	RS		1 Bedroom	3	605	08/31/2026	$1,486	$1,530	$30
02B	RS	Vacant Last Legal	2 Bedroom	4	876		$944	$944	$13
02C	RS		1 Bedroom	3	543	02/28/2027	$1,417	$1,460	$32
02D	RS		1 Bedroom	3	543	12/31/2026	$1,535	$1,581	$35
02E	RS		2 Bedroom	4	876	01/31/2028	$1,059	$1,059	$15
02F	RS		1 Bedroom	3	605	12/31/2026	$1,038	$1,069	$21
03A	RS		2 Bedroom	4	605	05/31/2026	$2,543	$2,543	$50
03B	RS	Vacant Last Legal	2 Bedroom	4	876		$1,192	$1,192	$16
03C	RS		1 Bedroom	3	543	09/30/2026	$1,383	$1,425	$31
03D	RS		1 Bedroom	3	543	03/31/2028	$755	$755	$17
03E	RS		2 Bedroom	4	876	11/30/2027	$827	$827	$11
03F	RS		1 Bedroom	3	695	08/31/2028	$1,623	$1,623	$28
04A	RS		1 Bedroom	3	605	04/30/2028	$736	$736	$15
04B	RS		2 Bedroom	4	876	02/28/2027	$1,329	$1,369	$19
04C	RS		1 Bedroom	3	543	02/28/2027	$1,296	$1,335	$29
04D	RS		1 Bedroom	3	543	03/31/2027	$1,132	$1,166	$26
04E	RS		2 Bedroom	4	876	04/30/2027	$2,060	$2,122	$29
04F	FM		1 Bedroom	3	605	05/31/2027	$1,975	$2,050	$41
05A	RS		1 Bedroom	3	605	09/30/2027	$1,287	$1,287	$26

RENT ROLL

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	SF	EXPIRATION	ACTUAL	PRO FORMA	$/PSF
05B	RS		2 Bedroom	4	876	08/31/2027	$1,405	$1,405	$19
05C	RS		1 Bedroom	3	543	01/31/2027	$1,207	$1,243	$27
05D	RS		1 Bedroom	3	543	06/30/2028	$1,337	$1,337	$30
05E	RS		2 Bedroom	4	876	07/31/2028	$1,583	$1,583	$22
05F	RS		2 Bedroom	4	605	09/30/2027	$2,133	$2,133	$42
06A	RS	Vacant Last Legal	1 Bedroom	3	605		$619	$619	$12
06B	RS		2 Bedroom	4	876	12/31/2023	$1,385	$1,385	$19
06C	RS		1 Bedroom	3	543	03/31/2027	$1,438	$1,481	$33
06D	RS		1 Bedroom	3	543	08/31/2028	$853	$853	$19
06E	RS		2 Bedroom	4	876	05/31/2028	$846	$846	$12
06F	RS		1 Bedroom	3	605	03/31/2027	$1,032	$1,063	$21
BSMT	RS - TE	Employee/Super					$0	$0	
MONTHLY RESIDENTIAL REVENUE			**45**	**109**	**21,540**		**$43,498**	**$44,102**	
ANNUAL RESIDENTIAL REVENUE							**$521,972**	**$529,218**	
ANNUAL COMMERCIAL REVENUE							**$331,711**	**$342,241**	

	ACTUAL	PRO FORMA
TOTAL ANNUAL REVENUE	**$853,683**	**$871,459**

Notes

There are 39 total units.
There are currently 3 vacant units in the building.

INCOME AND EXPENSE ANALYSIS

GROSS POTENTIAL INCOME	ACTUAL	%EGI	$/UNIT	PRO FORMA	%EGI	$/UNIT
Gross Potential Residential Rent	$521,972	*59%*	$15,817	$529,218	*59%*	$16,037
Gross Potential Commercial Rent	$331,711	*38%*	$55,285	$342,241	*38%*	$57,040
RET & Water Reimbursements	$28,791	*3%*	$872	$28,791	*3%*	$872
Gross Income	$882,474		$22,628	$900,250		$23,083
Vacancy/Collection Loss	($44,124)	*5%*	($1,131)	($45,013)	*5%*	($1,154)
Effective Gross Income	$838,351		$21,496	$855,238		$21,929
Average Residential Rent/Month/Unit	*$1,318*			*$1,336*		

EXPENSES		ACTUAL			PRO FORMA		
Property Taxes	*Projected*	$139,771	*17%*	$4,235	$143,964	*17%*	$4,363
Fuel - Gas	*Projected*	$45,450	*5%*	$1,377	$46,814	*5%*	$1,419
Insurance	*Projected*	$54,600	*7%*	$1,400	$56,238	*7%*	$1,704
Water and Sewer	*Projected*	$46,200	*6%*	$1,400	$47,586	*6%*	$1,442
Repairs and Maintenance	*Projected*	$39,000	*5%*	$1,182	$40,170	*5%*	$1,217
Common Electric	*Projected*	$9,090	*1.1%*	$0.25	$9,363	*1.1%*	$0.26
Super Salary	*Projected*	$40,000	*5%*	$1,212	$41,200	*5%*	$1,248
Management Fee	*Projected*	$41,918	*5%*	$1,270	$42,762	*5%*	$1,296
General Administration	*Projected*	$8,250	*1%*	$250	$8,498	*1%*	$258
Elevator Contract	*Projected*	$8,000	*1%*	$242	$8,240	*1%*	$250
Total Expenses		$432,279	*52%*	$13,099	$444,834	*52%*	$13,480
Net Operating Income		**$406,072**			**$410,404**		

$1,318
AVERAGE RENT PER MONTH

3%
PERCENT FAIR MARKET

17%
TAXES AS PERCENT OF EGI

52%
EXPENSE RATIO

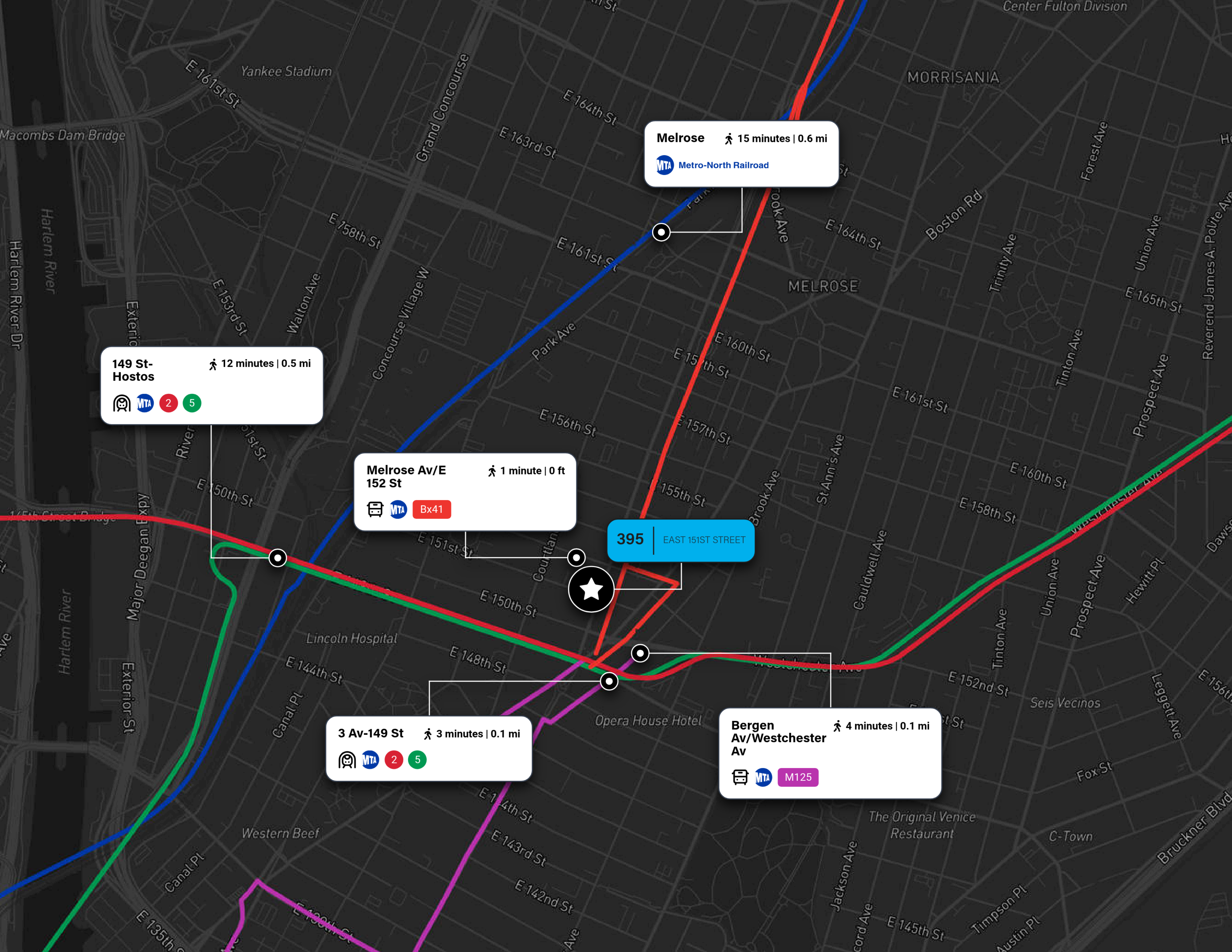
RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
1 Bedroom	58%	$23,425	19	$1,233
2 Bedroom	39%	$20,073	13	$1,544

LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units		$71,140	39	$1,824
Total RS Units	79%	$41,523	31	$1,339
Total FM Units	3%	$1,975	1	$1,975
Total Commercial	15%	$27,643	6	$4,607

395 East 151st Street


Melrose
15 minutes | 0.6 mi
Metro-North Railroad
149 St-Hostos
12 minutes | 0.5 mi
2
5
Melrose Av/E 152 St
1 minute | 0 ft
Bx41
395
EAST 151ST STREET
3 Av-149 St
3 minutes | 0.1 mi
2
5
Bergen Av/Westchester Av
4 minutes | 0.1 mi
M125
Yankee Stadium
Macombs Dam Bridge
Center Fulton Division
MORRISANIA
MELROSE
Lincoln Hospital
Opera House Hotel
Western Beef
Seis Vecinos
The Original Venice Restaurant
C-Town
Harlem River
Harlem River Dr
Major Deegan Expy
Grand Concourse
Concourse Village W
Park Ave
Walton Ave
Boston Rd
Forest Ave
Trinity Ave
Union Ave
Tinton Ave
Prospect Ave
Reverend James A. Polite Ave
St Ann's Ave
Brook Ave
Cauldwell Ave
Jackson Ave
Hewitt Pl
Leggett Ave
Fox St
Bruckner Blvd
Timpson Pl
Austin Pl
Canal Pl
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