

FOR SALE

2023-2025 COLONIAL AVENUE, BRONX, NY 10461

41 UNIT WALK-UP APARTMENT BUILDING IN PELHAM BAY

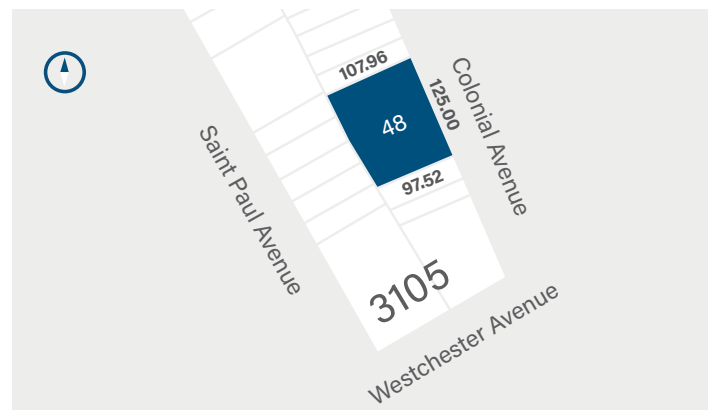


PROPERTY SUMMARY

| | |
|---------------------|--------------------|
| Block / Lot | 4248 / 48 |
| Lot Dimensions | 125 ft x 107.75 ft |
| Lot Size | 13,210 SF |
| Building Dimensions | 125 ft x 85 ft |
| Gross Building Size | 37,740 SF |
| Stories | 4 |
| Residential Units | 41 |
| Zoning | R7-1, R5A |
| SF in Zoning Area | 13,210 SF |
| Assessment | \$517,050 |
| Tax Class | 2 |
| Tax Rate | 12.502% |
| Annual Property Tax | \$64,642 |

ASKING PRICE: \$4,400,000

Concourse Realty has been retained on an exclusive basis to arrange for the sale of 2023-2025 Colonial Avenue. The property is a 41-unit walk-up apartment building, measuring 125 feet by 85 feet, with a total gross building size of 37,740 square feet. The building consists of 4 two-bedroom units and 37 one-bedroom units. The property is located in the Pelham Bay section of the Bronx, a neighborhood known for its residential charm and close proximity to Pelham Bay Park, the largest park in New York City. 2023 Colonial Avenue is situated feet from the Pelham Bay #6 subway stop.



Residential Units

41

Stories

4

Gross Building Size

37,740 SF



DAVID SIMONE

Company Broker

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RENT ROLL

| UNIT | TYPE | SCHEDULED MONTHLY RENT | ANNUAL COLLECTED RENT |
|------|------------|------------------------|-----------------------|
| 1A | Stabilized | \$1,182.41 | \$14,188.92 |
| 1B | Stabilized | \$1,182.06 | \$14,184.72 |
| 1C | Stabilized | \$1,324.04 | \$15,888.48 |
| 1D | Stabilized | \$1,377.79 | \$16,533.48 |
| 2A | Stabilized | \$1,081.03 | \$12,972.36 |
| 2B | Stabilized | \$1,272.73 | \$15,272.76 |
| 2C | Stabilized | \$1,276.19 | \$15,314.28 |
| 2D | Stabilized | \$1,179.12 | \$14,149.44 |
| 3A | Stabilized | \$1,443.49 | \$17,321.88 |
| 3B | Stabilized | \$1,410.83 | \$16,929.96 |
| 3C | Stabilized | \$1,267.46 | \$15,209.52 |
| 3D | Stabilized | \$1,487.79 | \$17,853.48 |
| 4A | Vacant | \$1,301.74 | \$15,620.88 |
| 4B | Stabilized | \$1,187.62 | \$14,251.44 |
| 4C | Stabilized | \$1,049.68 | \$12,596.16 |
| 4D | Stabilized | \$1,018.40 | \$12,220.80 |
| 5A | Stabilized | \$1,492.73 | \$17,912.76 |
| 5B | Stabilized | \$1,459.41 | \$17,512.92 |
| 5C | Stabilized | \$1,619.28 | \$19,431.36 |
| 5D | Stabilized | \$1,414.56 | \$16,974.72 |
| 6A | Stabilized | \$1,163.80 | \$13,965.60 |
| 6B | Stabilized | \$853.50 | \$10,242.00 |
| 6C | Stabilized | \$1,243.09 | \$14,917.08 |
| 6D | Vacant | \$1,213.19 | \$14,558.28 |
| 7A | Stabilized | \$924.09 | \$11,089.08 |
| 7B | Stabilized | \$1,418.96 | \$17,027.52 |
| 7C | Stabilized | \$1,438.34 | \$17,260.08 |
| 7D | Stabilized | \$1,156.47 | \$13,877.64 |
| 8A | Stabilized | \$1,238.22 | \$14,858.64 |
| 8B | Stabilized | \$1,248.65 | \$14,983.80 |



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| UNIT | TYPE | SCHEDULED MONTHLY RENT | ANNUAL COLLECTED RENT |
|--------------|------------|------------------------|-----------------------|
| 8C | Stabilized | \$1,174.75 | \$14,097.00 |
| 8D | Stabilized | \$955.45 | \$11,465.40 |
| 9A | Stabilized | \$1,386.69 | \$16,640.28 |
| 9B | Stabilized | \$1,135.11 | \$13,621.32 |
| 9C | Vacant | \$1,227.34 | \$14,728.08 |
| 9D | Stabilized | \$1,258.30 | \$15,099.60 |
| 10A | Stabilized | \$1,066.18 | \$12,794.16 |
| 10B | Vacant | \$1,136.45 | \$13,637.40 |
| 10C | Stabilized | \$1,370.47 | \$16,445.64 |
| 10D | Stabilized | \$1,185.27 | \$14,223.24 |
| TOTAL | | \$49,822.68 | \$597,872.16 |

| INCOME | MONTHLY | ANNUAL |
|--------------------------------|---|------------------|
| Residential | \$49,823 | \$597,872 |
| GROSS ANNUAL REVENUE | | \$597,872 |
| Vacancy & Credit Loss | <i>Estimated at 2.00% of gross annual revenue</i> | \$11,957 |
| EFFECTIVE GROSS REVENUE | | \$585,915 |

| ESTIMATED EXPENSES | ANNUAL | |
|-------------------------|---|------------------|
| Real Estate Taxes | <i>Per Department of Finance public records</i> | \$64,642 |
| Insurance | <i>Estimated at \$1,200.00 / UNIT</i> | \$49,200 |
| Fuel | <i>Estimated at \$1,350.00 / UNIT</i> | \$55,350 |
| Water/Sewer | <i>Estimated at \$1,200.00 / UNIT</i> | \$49,200 |
| Common Electric | <i>Estimated at \$0.25 / SF</i> | \$9,435 |
| Repairs & Maintenance | <i>Estimated at \$500.00 / UNIT</i> | \$20,500 |
| Payroll | | \$27,300 |
| Legal, Reserves & Misc. | | \$5,859 |
| Property Management | | \$17,577 |
| TOTAL EXPENSES | | \$299,063 |

| | |
|-----------------------------|------------------|
| Effective Gross Revenue | \$585,915 |
| Less Expenses | \$299,063 |
| NET OPERATING INCOME | \$286,852 |



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