



2073

**Ryer
Avenue**

THE BRONX, NY

23

UNITS

11.7%

PRO FORMA RETURN

8.7%

CAP RATE

2024

CONSTRUCTION & CO

Marcus & Millichap

NYM GROUP

2073 RYER AVENUE
THE BRONX, NY

Seth Glasser

Senior Managing Director

(212) 430-5136

seth.glasser@marcusmillichap.com

Michael Fusco

First Vice President of Investments

(212) 430-5281

michael.fusco@mmreis.com

Benjamin Myerow

Investment Sales Associate

(212) 430-5183

benjamin.myerow@mmreis.com

Chris Mehran

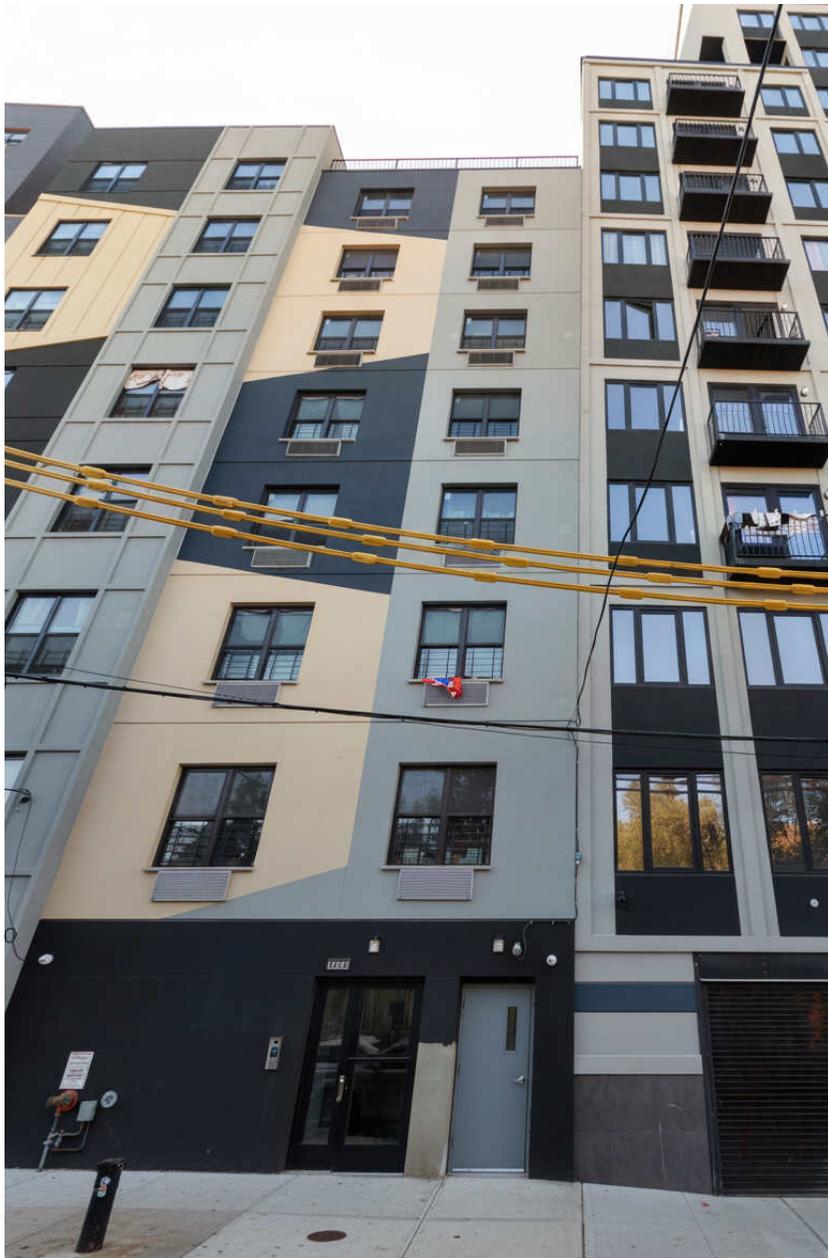
Investment Sales Associate

(646) 805-1494

chris.mehran@mmreis.com

www.newyorkmultifamily.com

INVESTMENT OVERVIEW



2073 Ryer Avenue

Building Overview

The New York Multifamily team at Marcus & Millichap is pleased to present the following opportunity in Fordham. 2073 Ryer Avenue is a newly constructed elevator building situated between East Burnside Avenue and East 180th Street. The building was issued its final certificate of occupancy in December 2024.

With a high average rent of \$3,613 per apartment through section 8 vouchers, this meticulously maintained asset benefits from an active 421-a tax abatement, resulting in a current annual tax bill of \$2,211. The abatement has 34 more years til expiration. All leases are equipped with the proper 421-a riders, confirming that each unit will revert to free market status once the 421-a abatement term concludes.

Finished Product

2073 Ryer Avenue offers investors a rare opportunity to acquire a pristine elevator building in a prime location, featuring market rents and fully renovated units with 100% collections. Each unit also includes its own washer, dryer, and hot water heater.

The property benefits from close proximity to two prime retail corridors, the Grand Concourse & Fordham Road, Saint Barnabas Hospital, Bronx Community College, and the 182nd B & D subway

The Opportunity

- **The Building:** This 23 unit elevator building comprises 16 studios and 7 one bedroom apartments
- **The Metrics:** 8.7% Cap | 9.4x GRM | 11.7% C-O-C Return
- **Prime Location:** 2073 Ryer Avenue is well located close to the Grand Concourse & Fordham Road, Saint Barnabas Hospital, and Bronx Community College, and the 182nd B & D subway

FINANCIAL OVERVIEW

OFFERING PRICE

\$9,400,000

\$/SF	\$566
\$/UNIT	\$408,696
TOTAL SF	16,595
TOTAL UNITS	23
CURRENT METRICS	
CAP RATE	8.7%
GRM	9.4
PRO FORMA METRICS	
CAP RATE	8.9%
GRM	9.2
CASH ON CASH	11.7%

PROPOSED DEBT

Debt Service	(\$435,893)
Debt Coverage Ratio	1.87
Net Debt Cash Flow After Debt Service	\$396,112
Loan Amount	\$6,000,000
Interest Rate	6.00%
Amortization	30

INCOME

	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$997,272	\$1,021,196
Gross Potential Commercial Rent	\$0	\$0
Other Income	\$0	\$0
Gross Income	\$997,272	\$1,021,196
Vacancy/Collection Loss	(\$39,891)	(\$40,848)
Effective Gross Income	\$957,381	\$980,348
Average Residential Rent/Month/Unit	\$3,613	\$3,700

EXPENSES

Property Taxes	Projected	\$2,211	\$2,278
Electric Heat	Projected	\$35,000	\$36,050
Insurance	Actual	\$15,682	\$16,152
Water and Sewer	Actual	\$4,609	\$4,747
Repairs and Maintenance	Projected	\$19,550	\$20,137
Common Electric	Projected	\$4,149	\$4,273
Super Salary	Projected	\$11,500	\$11,845
Management Fee	Projected	\$38,295	\$39,214
General Administration	Projected	\$5,750	\$5,923
Elevator Contract	Projected	\$7,500	\$7,725
Total Expenses		\$144,246	\$148,343
Net Operating Income		\$813,135	\$832,005

16,595

Gross Square Footage

8.7%

Cap Rate

\$408,696

\$/UNIT

11.7%

Pro Forma Return

RENT ROLL

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	EXPIRATION	ACTUAL	PRO FORMA
1A	RS		Studio	2		\$3,536	\$3,536
1B	RS		Studio	2		\$3,536	\$3,536
1C	RS		1 Bedroom	3	Mar-26	\$3,790	\$3,894
2A	RS		Studio	2	Apr-26	\$3,536	\$3,633
2B	RS		Studio	2	Mar-26	\$3,536	\$3,633
2C	RS		1 Bedroom	3	Feb-26	\$3,790	\$3,894
3A	RS		Studio	2	Feb-26	\$3,536	\$3,633
3B	RS		Studio	2	Mar-26	\$3,536	\$3,633
3C	RS		1 Bedroom	3	Mar-26	\$3,790	\$3,894
4A	RS		Studio	2	Mar-26	\$3,536	\$3,633
4B	RS		Studio	2	Mar-26	\$3,536	\$3,633
4C	RS		1 Bedroom	3	Feb-26	\$3,790	\$3,894
5A	RS		Studio	2	Mar-26	\$3,536	\$3,633
5B	RS		Studio	2	Mar-26	\$3,536	\$3,633
5C	RS		1 Bedroom	3	Mar-26	\$3,790	\$3,894
6A	RS		Studio	2	Mar-26	\$3,536	\$3,633
6B	RS		Studio	2	Mar-26	\$3,536	\$3,633
6C	RS		1 Bedroom	3	Feb-26	\$3,790	\$3,894
7A	RS		Studio	2	Mar-26	\$3,536	\$3,633
7B	RS		Studio	2	Apr-26	\$3,536	\$3,633
7C	RS		1 Bedroom	3	Mar-26	\$3,790	\$3,894
8A	RS		Studio	2		\$3,536	\$3,536
8B	RS		Studio	2	Mar-26	\$3,536	\$3,633
MONTHLY RESIDENTIAL REVENUE			22	53		\$83,106	\$85,100
ANNUAL RESIDENTIAL REVENUE						\$997,272	\$1,021,196
						ACTUAL	PRO FORMA
TOTAL ANNUAL REVENUE						\$997,272	\$1,021,196

Notes

There are 23 total units.

There are currently 0 vacant units in the building. The super lives off site.

INCOME AND EXPENSE ANALYSIS

GROSS POTENTIAL INCOME

		%EGI	ACTUAL \$/UNIT
Gross Potential Residential Rent	\$997,272	100%	\$43,360
Gross Potential Commercial Rent	\$0	0%	\$0
Other Income	\$0	0%	\$0
Gross Income	\$997,272		\$43,360
Vacancy/Collection Loss	(\$39,891)	4%	(\$1,734)
Effective Gross Income	\$957,381		\$41,625
Average Residential Rent/Month/Unit	\$3,613		

EXPENSES

			ACTUAL
Property Taxes	Projected	\$2,211	0% \$96
Electric Heat	Projected	\$35,000	4% \$1,522
Insurance	Actual	\$15,682	2% \$682
Water and Sewer	Actual	\$4,609	0% \$200
Repairs and Maintenance	Projected	\$19,550	2% \$850
Common Electric	Projected	\$4,149	0.4% \$0.25
Super Salary	Projected	\$11,500	1% \$500
Management Fee	Projected	\$38,295	4% \$1,665
General Administration	Projected	\$5,750	1% \$250
Elevator Contract	Projected	\$7,500	1% \$326
Total Expenses		\$144,246	15% \$6,272
Net Operating Income		\$813,135	

PRO FORMA

	%EGI	PRO FORMA \$/UNIT
	100%	\$44,400
	0%	\$0
	0%	\$0
		\$44,400
	4%	(\$1,776)
		\$42,624
		\$3,700

\$3,613

AVERAGE RENT PER MONTH

0%

TAXES AS PERCENT OF EGI

15%

EXPENSE RATIO

PRO FORMA

			PRO FORMA
Property Taxes		\$2,278	0% \$99
Electric Heat		\$36,050	4% \$1,567
Insurance		\$16,152	2% \$702
Water and Sewer		\$4,747	0% \$206
Repairs and Maintenance		\$20,137	2% \$876
Common Electric		\$4,273	0.4% \$0.26
Super Salary		\$11,845	1% \$515
Management Fee		\$39,214	4% \$1,705
General Administration		\$5,923	1% \$258
Elevator Contract		\$7,725	1% \$336
Total Expenses		\$148,343	15% \$6,450
Net Operating Income		\$832,005	

RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
Studio	70%	\$56,576	16	\$3,536
1 Bedroom	30%	\$26,530	7	\$3,790

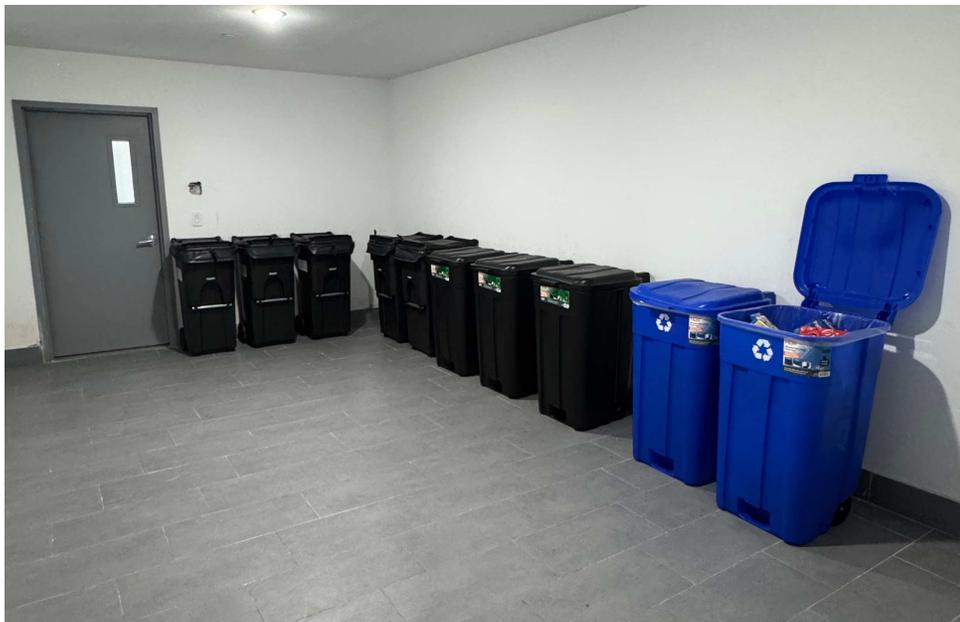
LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$83,106	23	\$3,613
Total RS Units	100%	\$83,106	23	\$3,613

PHOTOS



PHOTOS



ROOF PHOTOS





ANTHONY AVE

E 180TH ST

RYER AVE

2073
RYER AVENUE
THE BRONX, NY



University Heights 0.9 mi
Metro-North Railroad

Fordham Rd 20 minutes | 0.7 mi
MTA B D 4

Fordham Rd @ 3 Rd Ave 23 minutes | 0.8 mi
0060 0061 0062

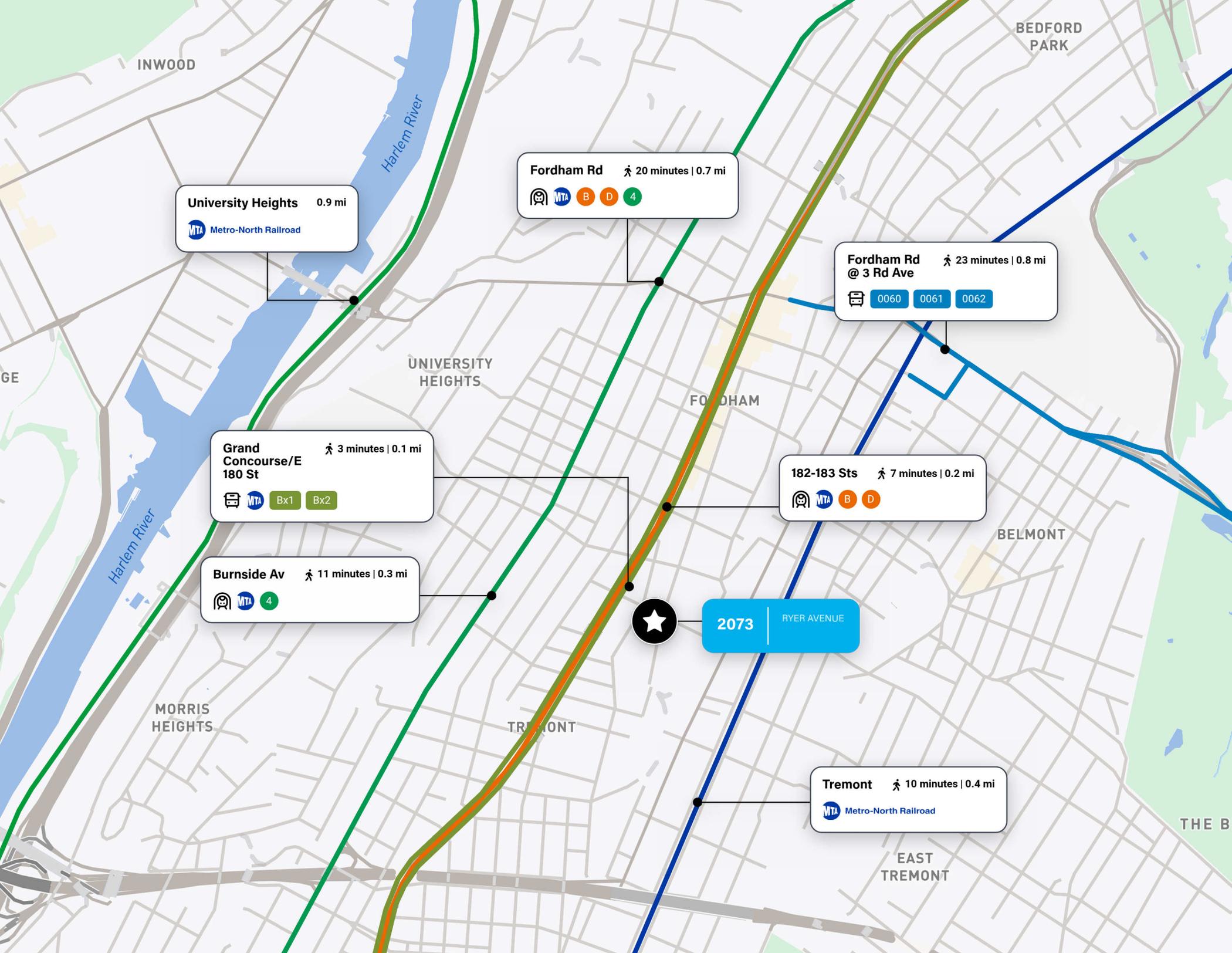
Grand Concourse/E 180 St 3 minutes | 0.1 mi
MTA Bx1 Bx2

182-183 Sts 7 minutes | 0.2 mi
MTA B D

Burnside Av 11 minutes | 0.3 mi
MTA 4

2073 RYER AVENUE

Tremont 10 minutes | 0.4 mi
Metro-North Railroad



Marcus & Millichap

NYM GROUP

2073 RYER AVENUE
THE BRONX, NY

Seth Glasser

Senior Managing Director

(212) 430-5136

seth.glasser@marcusmillichap.com

Michael Fusco

First Vice President of Investments

(212) 430-5281

michael.fusco@mmreis.com

Benjamin Myerow

Investment Sales Associate

(212) 430-5183

benjamin.myerow@mmreis.com

Chris Mehran

Investment Sales Associate

(646) 805-1494

chris.mehran@mmreis.com

www.newyorkmultifamily.com