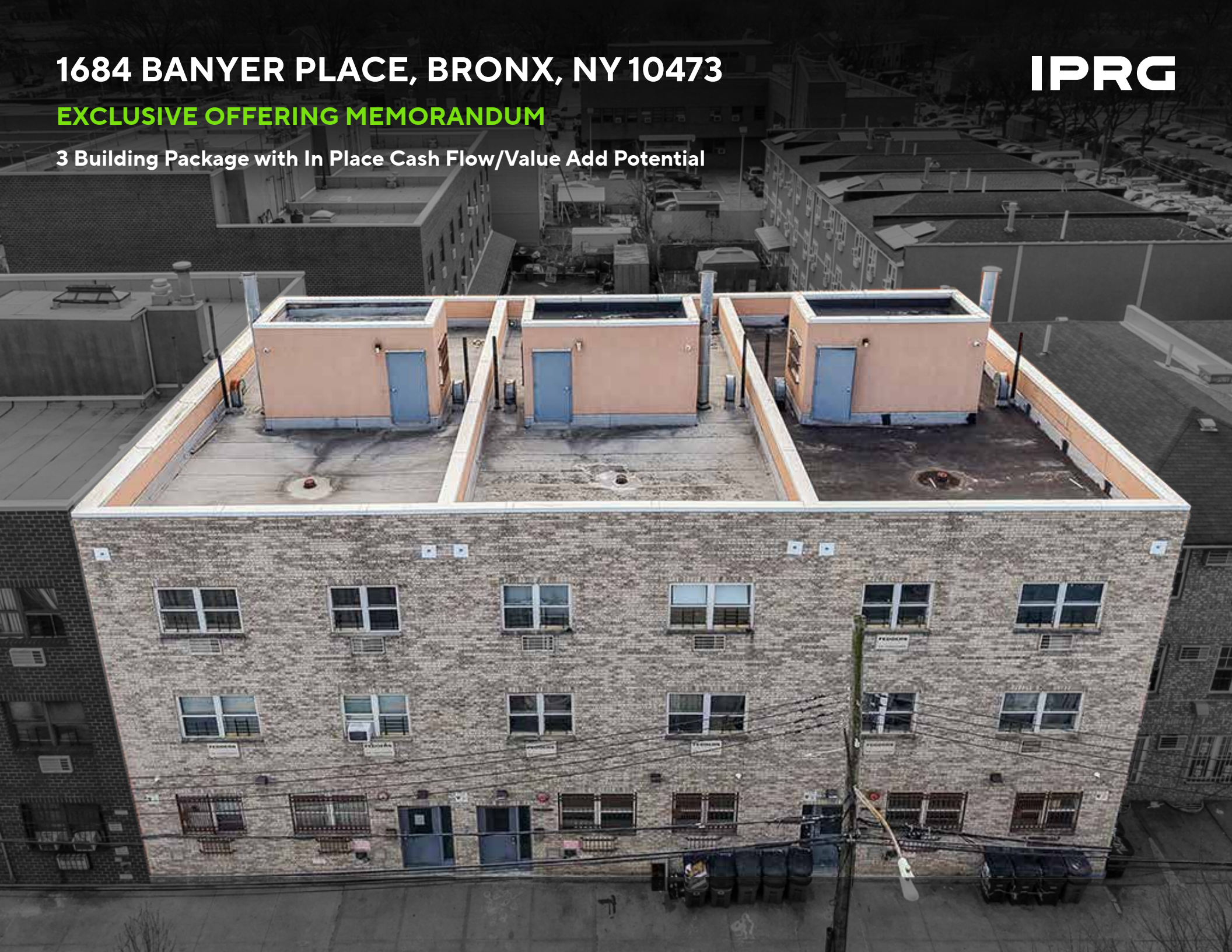


**1684 BANYER PLACE, BRONX, NY 10473**

**EXCLUSIVE OFFERING MEMORANDUM**

**3 Building Package with In Place Cash Flow/Value Add Potential**

**IPRG**



1684 BANYER PLACE, BRONX, NY 10473

**IPRG**

3 BUILDING PACKAGE WITH IN PLACE CASH FLOW/VALUE ADD POTENTIAL

**1684 BANYER PLACE, BRONX, NY 10473**

**3 BUILDING PACKAGE WITH IN PLACE CASH FLOW/VALUE ADD POTENTIAL FOR SALE**

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**02 PROPERTY INFORMATION**

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This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

[www.iprg.com](http://www.iprg.com)

# IPRG

## INVESTMENT PRICING

1684 BANYER PLACE





**OFFERING PRICE**  
**\$2,500,000**

**INVESTMENT HIGHLIGHTS**

18 Apartments  
# of Units

11,475  
Approx. SF

8.05%  
Current Cap Rate

8.21%  
Pro Forma Cap Rate

\$138,889  
Price/Unit

\$218  
Price/SF

6.01x  
Current GRM

5.94x  
Pro Forma GRM

# 1684 BANYER PLACE, BRONX, NY 10473

3 BUILDING PACKAGE WITH IN PLACE CASH FLOW/VALUE ADD POTENTIAL **FOR SALE**

INCOME

UNIT	TYPE	CURRENT	TENANT SHARE	PRO FORMA	LEASE END	STATUS	PROGRAM/CASH
1684A-1A	Studio	\$1,877	\$0	\$1,877	12/31/2027	Rent Stabilized	Cash
1684A-1B	1 BR	\$1,869	\$0	\$1,869	2/28/2027	Rent Stabilized	Cash
1684A-2A	1 BR	\$2,050	\$653	\$2,142	4/30/2026	Rent Stabilized	Section 8
1684A-2B	1 BR	\$1,900	\$593	\$1,900	1/9/2028	Rent Stabilized	Section 8
1684A-3A	1 BR	\$1,887	\$0	\$1,887	10/31/2026	Rent Stabilized	Cash
1684A-3B	1 BR	\$1,918	\$0	\$1,918	10/31/2027	Rent Stabilized	Section 8
1684B-1A	Studio	\$2,065	\$26	\$2,066	1/31/2027	Rent Stabilized	Section 8
1684B-1B	1 BR	\$2,114	\$0	\$2,114	10/31/2026	Rent Stabilized	Cash
1684B-2A	1 BR	\$2,149	\$0	\$2,149	12/31/2026	Rent Stabilized	Cash
1684B-2B	1 BR	\$1,776	\$393	\$1,776	10/31/2026	Rent Stabilized	Section 8
1684B-3A	1 BR	\$1,278	\$0	\$1,278	10/31/2026	Rent Stabilized	Cash
1684B-3B	1 BR	\$1,890	\$0	\$1,890	11/30/2026	Rent Stabilized	Section 8
1684C-1A	Studio	\$2,100	\$78	\$2,100	11/14/2026	Rent Stabilized	Section 8
1684C-1B	1 BR	\$1,995*	\$242	\$2,085	2/28/2026	Rent Stabilized	Section 8
1684C-2A	1 BR	\$1,752	\$69	\$1,831	9/30/2026	Rent Stabilized	Section 8
1684C-2B	1 BR	\$2,121	\$30	\$2,216	6/30/2026	Rent Stabilized	Section 8
1684C-3A	1 BR	\$1,900	\$718	\$1,900	10/14/2026	Rent Stabilized	EHV
1684C-3B	1 BR	\$2,050	\$84	\$2,050	9/30/2027	Rent Stabilized	Section 8
	MONTHLY:	\$34,691		\$35,048			
	<b>ANNUALLY:</b>	<b>\$416,289</b>		<b>\$420,577</b>			

\*Eviction proceeding underway

# 1684 BANYER PLACE, BRONX, NY 10473

3 BUILDING PACKAGE WITH IN PLACE CASH FLOW/VALUE ADD POTENTIAL **FOR SALE**

## EXPENSES

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 416,289	\$ 420,577
VACANCY/COLLECTION LOSS (3%):	\$ (12,489)	\$ (12,617)
EFFECTIVE GROSS INCOME:	\$ 403,800	\$ 407,959
REAL ESTATE TAXES A (2A):	\$ (42,787)*	\$ (42,787)*
REAL ESTATE TAXES B (2A):	\$ (42,787)*	\$ (42,787)*
REAL ESTATE TAXES C (2A):	\$ (42,787)*	\$ (42,787)*
FUEL:	\$ Tenants pay	\$ Tenants pay
WATER AND SEWER:	\$ (17,100)	\$ (17,100)
INSURANCE:	\$ (18,000)	\$ (18,000)
COMMON AREA ELECTRIC:	\$ (1,721)	\$ (1,721)
REPAIRS & MAINTENANCE:	\$ (9,000)	\$ (9,000)
PAYROLL:	\$ (7,500)	\$ (7,500)
MANAGEMENT (5%):	\$ (20,814)	\$ (21,029)
TOTAL EXPENSES:	\$ (202,497)	\$ (202,711)
<b>NET OPERATING INCOME:</b>	<b>\$ 201,304</b>	<b>\$ 205,248</b>

\*Tax bill beginning July 1, 2026 (current tax bill is \$34,297 per building)

\*\*421a tax exemption expires June 30, 2026

# IPRG

## PROPERTY INFORMATION

1684 BANYER PLACE



# 1684 BANYER PLACE, BRONX, NY 10473

## INVESTMENT SUMMARY

3 BUILDING PACKAGE WITH IN PLACE CASH FLOW/VALUE ADD POTENTIAL **FOR SALE**

Investment Property Realty Group (IPRG) has been exclusively retained to sell a three building assemblage at 1684 A, B, C Banyer Place (Lots 22, 122, 23). The subject properties are located in the Soundview neighborhood of the Bronx.

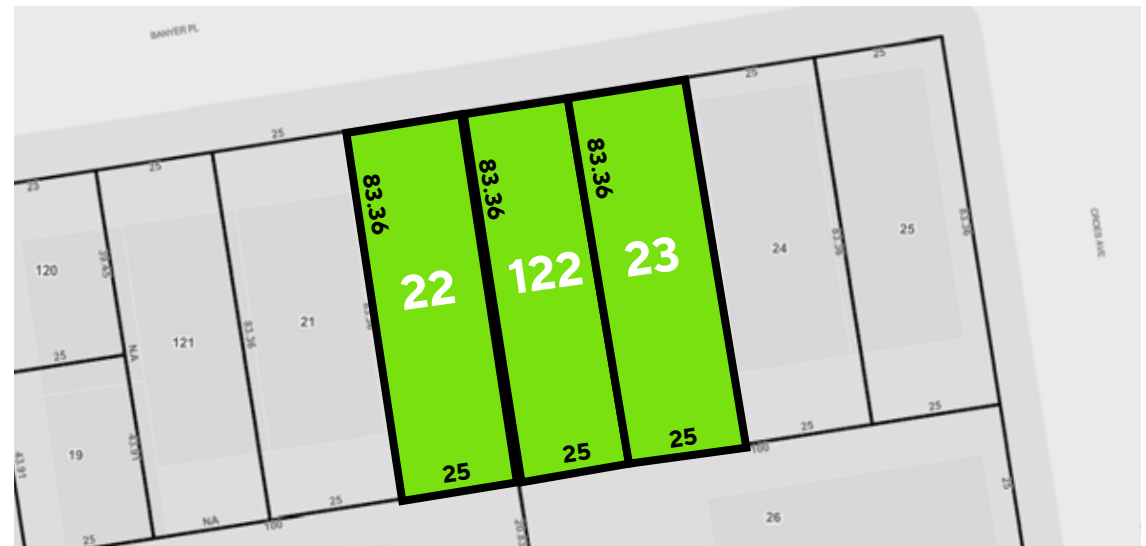
The three properties, built in 2009, each contain 6 rent stabilized apartments, comprising a total of 18 apartments and rear yard parking accessible via Croes Avenue. There is a 15 year 421a that expires on June 30, 2026, upon which the apartments become destabilized with vacancy and rents can be increased with the next tenant. Each building is built 25 ft x 51 ft across three floors, totaling 3,825 square feet and has a cellar. The unit count is 5 one bedrooms and 1 studio per building. Each of these apartments contain their own gas fueled heat and hot water boilers, and the common hallways contain a fire sprinkler system. The portfolio represents a well-maintained multifamily package offering investors stable in-place cash flow with the ability to significantly increase under market rents.

The properties are conveniently located near public transportation (6 train subway and buses), retail corridors, and neighborhood amenities, with close proximity to major thoroughfares providing efficient access throughout the Bronx and greater New York City.

## BUILDING INFORMATION

BLOCK & LOT:	03660-0022, 03660-0122, 03660-0023
NEIGHBORHOOD:	Soundview
CROSS STREETS:	Croes Avenue & Fteley Avenue
BUILDING DIMENSIONS:	25 ft x 51 ft
LOT DIMENSIONS:	25 ft x 83.36 ft
# OF UNITS:	18 Apartments
APPROX. TOTAL SF:	11,475 (3,825 each)
TOTAL LOT SF:	6,248
FAR:	2.2
TAX CLASS / ANNUAL TAXES:	Class 2A
NOTES:	421a 15 Year No Cap expires 6/30/2026

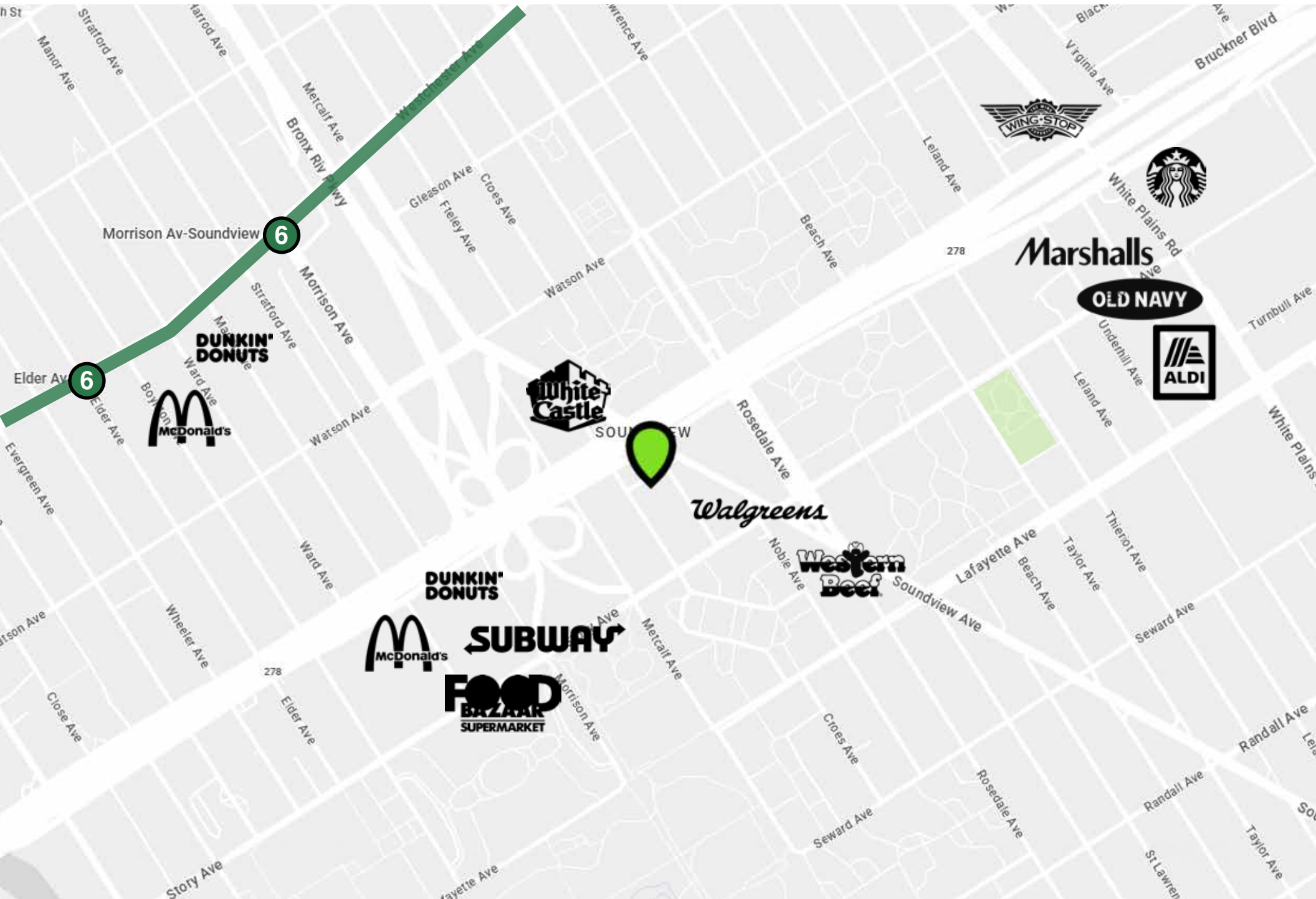
## TAX MAP



# 1684 BANYER PLACE, BRONX, NY 10473

3 BUILDING PACKAGE WITH IN PLACE CASH FLOW/VALUE ADD POTENTIAL **FOR SALE**

PROPERTY MAP



# 1684 BANYER PLACE, BRONX, NY 10473

3 BUILDING PACKAGE WITH IN PLACE CASH FLOW/VALUE ADD POTENTIAL **FOR SALE**

ADDITIONAL PROPERTY PHOTOS



# 1684 BANYER PLACE, BRONX, NY 10473

3 BUILDING PACKAGE WITH IN PLACE CASH FLOW/VALUE ADD POTENTIAL **FOR SALE**

## CERTIFICATE OF OCCUPANCY 1684 A BANYER



### Certificate of Occupancy

Page 1 of 2

CO Number: 201000503F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. This document or a copy shall be available for inspection at the building at all reasonable times.

A.	Borough: Bronx	Block Number: 03660	Certificate Type: Final
	Address: 1684A BANYER PLACE	Lot Number(s): 22	Effective Date: 06/08/2010
	Building Identification Number (BIN): 2829595	Building Type: New	
<i>For zoning lot metes &amp; bounds, please see BISWeb.</i>			
B.	Construction classification: 1-C (1968 Code)		
	Building Occupancy Group classification: R-2 (2008 Code)		
	Multiple Dwelling Law Classification: HAEA		
	No. of stories: 3	Height in feet: 33	No. of dwelling units: 6
C.	Fire Protection Equipment: Sprinkler system		
D.	Type and number of open spaces: None associated with this filing.		
E.	This Certificate is issued with the following legal limitations: None		
Borough Comments: None			



### Certificate of Occupancy

Page 2 of 2

CO Number: 201000503F

Permissible Use and Occupancy						
All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group designations.						
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL		OG	B-2		2B	MECHANICAL/STORAGE
001	40		J-2	2	2A	TWO (2) CLASS "A" APARTMENTS
002	40		J-2	2	2A	TWO (2) CLASS "A" APARTMENTS
003	40		J-2	2	2A	TWO (2) CLASS "A" APARTMENTS
NOTE: THIS CERTIFICATE OF OCCUPANCY SHALL ALSO BE CONSIDERED A CERTIFICATE OF COMPLIANCE UNDER SECTION #301 OF THE MULTIPLE DWELLING LAW						
END OF SECTION						

Acting

Borough Commissioner

Commissioner

Acting

Borough Commissioner

Commissioner

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# 1684 BANYER PLACE, BRONX, NY 10473

3 BUILDING PACKAGE WITH IN PLACE CASH FLOW/VALUE ADD POTENTIAL **FOR SALE**

## CERTIFICATE OF OCCUPANCY 1684 B BANYER



### Certificate of Occupancy

Page 1 of 2

CO Number: 201000512F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. This document or a copy shall be available for inspection at the building at all reasonable times.

A.	Borough: Bronx	Block Number: 03660	Certificate Type: Final
	Address: 1684B BANYER PLACE	Lot Number(s): 122	Effective Date: 06/04/2010
	Building Identification Number (BIN): 2829593	Building Type: New	
For zoning lot metes & bounds, please see BISWeb.			
B.	Construction classification: 1-C (1968 Code)	Building Occupancy Group classification: J2 (1968 Code)	
	Multiple Dwelling Law Classification: HAEA		
	No. of stories: 3	Height in feet: 33	No. of dwelling units: 6
C.	Fire Protection Equipment: Sprinkler system		
D.	Type and number of open spaces: None associated with this filing.		
E.	This Certificate is issued with the following legal limitations: None		
Borough Comments: None			



### Certificate of Occupancy

Page 2 of 2

CO Number: 201000512F

Permissible Use and Occupancy						
All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group designations.						
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL		OG	B-2		2B	MECHANICAL/STORAGE
001	40		J-2	2	2A	2 CLASS "A" APARTMENTS
002	40		J-2	2	2A	2 CLASS "A" APARTMENTS
003	40		J-2	2	2A	2 CLASS "A" APARTMENTS. NOTE: THIS CERTIFICATE OF OCCUPANCY SHALL ALSO BE CONSIDERED A CERTIFICATE OF COMPLIANCE UNDER SECTION#301 OF THE MULTIPLE DWELLING LAW.
NOTE: THIS CERTIFICATE OF OCCUPANCY SHALL ALSO BE CONSIDERED A CERTIFICATE OF COMPLIANCE UNDER SECTION#301 OF THE MULTIPLE DWELLING LAW						
END OF SECTION						

Acting

Borough Commissioner

Commissioner

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Acting

Borough Commissioner

Commissioner

END OF DOCUMENT

# 1684 BANYER PLACE, BRONX, NY 10473

3 BUILDING PACKAGE WITH IN PLACE CASH FLOW/VALUE ADD POTENTIAL **FOR SALE**

# CERTIFICATE OF OCCUPANCY 1684 C BANYER



## Certificate of Occupancy

Page 1 of 2

CO Number: 201000521F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. This document or a copy shall be available for inspection at the building at all reasonable times.

<b>A.</b>	Borough: Bronx	Block Number: 03660	Certificate Type: Final
	Address: 1684C BANYER PLACE	Lot Number(s): 23	Effective Date: 06/08/2010
	Building Identification Number (BIN): 2829594	Building Type: New	
<i>For zoning lot metes &amp; bounds, please see BISWeb.</i>			
<b>B.</b>	Construction classification: 1-C	(1968 Code)	
	Building Occupancy Group classification: J2	(1968 Code)	
	Multiple Dwelling Law Classification: HAEA		
	No. of stories: 3	Height in feet: 33	No. of dwelling units: 6
<b>C.</b>	Fire Protection Equipment: Sprinkler system		
<b>D.</b>	Type and number of open spaces: None associated with this filing.		
<b>E.</b>	This Certificate is issued with the following legal limitations: None		
Borough Comments: None			



## Certificate of Occupancy

Page 2 of 2

CO Number: 201000521F

Permissible Use and Occupancy						
All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group designations.						
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL		OG	B-2		2B	MECHANICAL/STORAGE
001	40		J-2	2	2A	2 CLASS "A" APARTMENTS
002	40		J-2	2	2A	2 CLASS "A" APARTMENTS
003	40		J-2	2	2A	2 CLASS "A" APARTMENTS. NOTE: THIS CERTIFICATE OF OCCUPANCY SHALL ALSO BE CONSIDERED A CERTIFICATE OF COMPLIANCE UNDER SECTION#301 OF THE MULTIPLE DWELLING LAW.
NOTE: THIS CERTIFICATE OF OCCUPANCY SHALL ALSO BE CONSIDERED A CERTIFICATE OF COMPLIANCE UNDER SECTION #301 OF THE MULTIPLE DWELLING LAW						
END OF SECTION						

Acting

Borough Commissioner

Commissioner

Commissioner

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Commissioner

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1684 BANYER PLACE, BRONX NY 10473

3 BUILDING PACKAGE WITH IN PLACE CASH FLOW/VALUE ADD POTENTIAL FOR SALE

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