

3573

Laconia Avenue

THE BRONX, NY

20

RESIDENTIAL UNITS

\$418

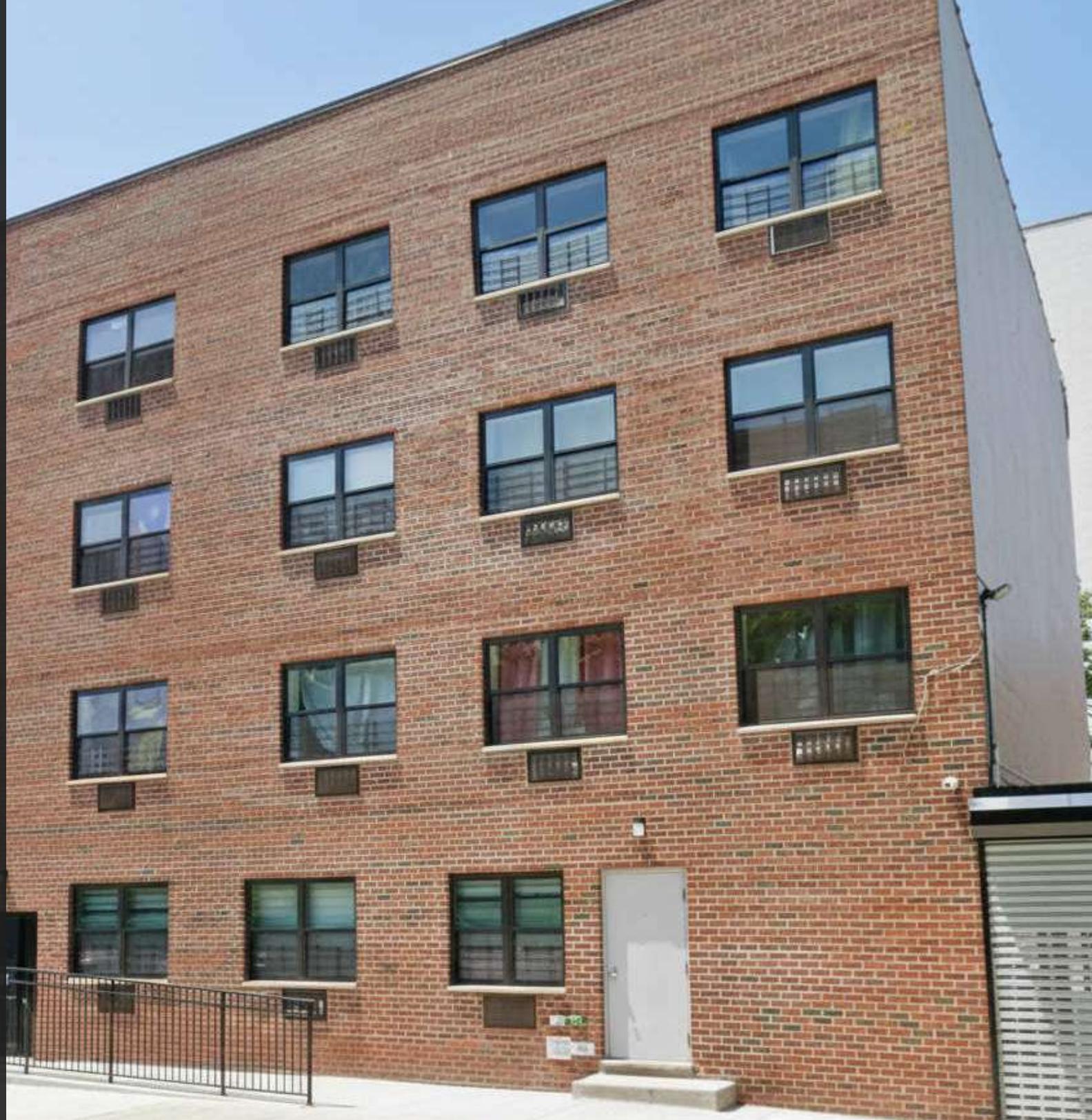
P/SF

8.0%

CAP RATE

2023

CONSTRUCTION & CO



Marcus & Millichap
NYM GROUP

3573 LACONIA AVENUE
THE BRONX, NY

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INVESTMENT OVERVIEW



3573 Laconia Avenue

Building Overview

The New York Multifamily team at Marcus & Millichap is pleased to present the following opportunity in Williamsbridge. 3573 Laconia Avenue is a newly constructed walk-up building situated between 212th and 213th Street. The building was issued its final certificate of occupancy in August 2023. With a high average rent of \$2,589 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 \$2,638. The abatement has 32 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. There are also 13 parking spots, attributing an additional annual income of \$24,000 and \$137,761 in Preferential Rent Upside that can be captured upon vacancy.

Finished Product

3573 Laconia Avenue offers investors a rare opportunity to acquire a pristine elevator building in a prime location, featuring market rents and fully renovated units with 95% collections. The property benefits from close proximity to two prime retail corridors, East Gun Hill Road & Boston Road, Bronx Charter School for Excellence, Williamsbridge Oval, and the Gun Hill Road 2 & 5 subway

The Opportunity

The Building: This 20 unit walkup building comprises 3 studios, 10 one bedrooms, 6 two bedrooms and 1 three bedroom apartments.

Additional Income: There are 13 parking spots, adding an additional \$24,000 in income and \$137,761 in preferential rent upside

The Metrics: 8.0% Cap | \$418/SF | \$312,500 PPU

Prime Location: 3573 Laconia Avenue is well located close to East Gun Hill Road & Boston Road, Bronx Charter School for Excellence, Williamsbridge Oval, and the Gun Hill Road 2 & 5 subway

\$312,500

Price Per Unit

8.0%

Cap Rate

\$418

\$/SF

NEIGHBORHOOD OVERVIEW



Williamsbridge

3573 Laconia Avenue is located in the Williamsbridge neighborhood of the North Bronx, a vibrant area featuring a stable mix of residential housing and dense commercial avenues. Major highways like Interstate 95 and the Bronx River Parkway provide fast, seamless connectivity for commuters. East Gun Hill Road and Boston Road serve as key thoroughfares, connecting residents to busy retail corridors that are home to a dense concentration of grocery stores, pharmacies, and dining options. The neighborhood boasts a strong, middle-income demographic base with a median household income of \$76,018, creating a highly durable demand profile for local housing.

Desirable Location

Williamsbridge is witnessing strong demand from both residents and businesses. The property is conveniently located within walking distance of the Gun Hill Road subway station, servicing the 2 and 5 trains and offering direct rapid transit access to Manhattan. The immediate area is supported by major employment hubs and institutional anchors, including the Montefiore Medical Center Moses Campus, which serves as one of the borough's largest employers. With over \$600 million in recent and ongoing residential and infrastructure developments within the immediate blocks, 3573 Laconia Avenue benefits from continued market growth, positioning Williamsbridge as a prime investment opportunity.

FINANCIAL OVERVIEW

OFFERING PRICE

\$6,250,000

\$/SF \$418

\$/UNIT \$312,500

TOTAL SF 14,942

TOTAL UNITS 20

CURRENT METRICS

CAP RATE 8.0%

GRM 9.7

PRO FORMA METRICS

CAP RATE 8.2%

GRM 9.5

CASH ON CASH 9.64%

PROPOSED DEBT

Debt Service (\$276,066)

Debt Coverage Ratio 1.82

Net Debt Cash Flow After Debt Service \$236,105

Loan Amount \$3,800,000

Interest Rate 6.00%

Amortization 30

INCOME

	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$621,462	\$635,953
Gross Potential Commercial Rent	\$0	\$0
Parking Income	\$24,000	\$24,000
Gross Income	\$645,462	\$659,953
Vacancy/Collection Loss	(\$32,273)	(\$32,998)
Effective Gross Income	\$613,189	\$626,955
Average Residential Rent/Month/Unit	\$2,589	\$2,650

EXPENSES

Property Taxes	Tax Class: 2 Projected	\$2,638	\$2,717
Fuel - Gas	Actual	\$14,200	\$14,626
Insurance	Actual	\$14,853	\$15,299
Water and Sewer	Actual	\$13,035	\$13,426
Repairs and Maintenance	Projected	\$17,000	\$17,510
Common Electric	Actual	\$7,080	\$7,292
Super Salary	Actual	\$7,200	\$7,416
Management Fee	Projected	\$30,659	\$31,348
General Administration	Projected	\$5,000	\$5,150
Total Expenses		\$111,666	\$114,784
Net Operating Income		\$501,523	\$512,170

\$312,500

Price Per Unit

\$418

\$/SF

8.0%

Cap Rate

RENT ROLL

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	EXPIRATION	ACTUAL	PRO FORMA	LEGAL
1A	RS	Preferential Rent	1 Bedroom	3	Jul-26	\$2,506	\$3,247	\$3,247
1B	RS	Preferential Rent	1 Bedroom	3	Oct-26	\$2,501	\$3,247	\$3,247
2A	RS	Preferential Rent	1 Bedroom	3	Jul-26	\$2,481	\$3,247	\$3,247
2B	RS	Preferential Rent	Studio	2	Aug-26	\$2,485	\$3,031	\$3,031
2C	RS	Preferential Rent	2 Bedroom	4	Jul-26	\$2,797	\$3,879	\$3,879
2D	RS	Preferential Rent	1 Bedroom	3	Sep-26	\$2,560	\$3,247	\$3,247
2E	RS		1 Bedroom	3	Sep-26	\$2,475	\$2,409	\$2,409
2F	RS	<i>Preferential Rent</i>	2 Bedroom	4	Aug-26	\$2,942	\$3,879	\$3,879
3A	RS	<i>Preferential Rent</i>	1 Bedroom	3	Jul-26	\$2,428	\$3,439	\$3,439
3B	RS	Preferential Rent	Studio	2	Aug-26	\$2,534	\$3,031	\$3,031
3C	RS		2 Bedroom	4	Oct-27	\$2,683	\$2,683	\$2,683
3D	RS	Preferential Rent	1 Bedroom	3	Sep-26	\$2,506	\$3,247	\$3,247
3E	RS	Preferential Rent	1 Bedroom	3	Jul-27	\$2,493	\$3,255	\$3,255
3F	RS		2 Bedroom	4	Sep-27	\$2,702	\$2,702	\$2,702
4A	RS	Preferential Rent	1 Bedroom	3	Jul-26	\$2,522	\$3,247	\$3,247
4B	RS		Studio	2	Dec-26	\$2,432	\$2,367	\$2,367
4C	RS		2 Bedroom	4	Jan-27	\$2,776	\$2,702	\$2,702
4D	RS	Preferential Rent	3 Bedroom	5	Sep-26	\$3,802	\$4,110	\$4,110
4E	RS		1 Bedroom	3	Sep-26	\$2,489	\$2,422	\$2,422
4F	RS	Preferential Rent	2 Bedroom	4	Aug-26	\$2,882	\$3,879	\$3,879
MONTHLY RESIDENTIAL REVENUE			28	65		\$52,996	\$63,269	\$63,269
ANNUAL RESIDENTIAL REVENUE						\$621,462	\$635,953	\$759,223
TOTAL ANNUAL REVENUE						ACTUAL	PRO FORMA	Pref Upside
						\$621,462	\$635,953	\$137,761

Notes

There are 20 total units.

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

INCOME AND EXPENSE ANALYSIS

GROSS POTENTIAL INCOME			ACTUAL	
		%EGI	\$/UNIT	
Gross Potential Residential Rent	\$621,462	96%	\$31,073	
Parking Income	\$24,000	4%	\$1,200	
<i>Gross Income</i>	\$645,462		\$32,273	
Vacancy/Collection Loss	(\$32,273)	5%	(\$1,614)	
Effective Gross Income	\$613,189		\$30,659	
<i>Average Residential Rent/Month/Unit</i>	\$2,589			

EXPENSES					ACTUAL	
Property Taxes (Tax Class: 2)	<i>Projected</i>	\$2,638	0%		\$132	
Fuel - Gas	<i>Actual</i>	\$14,200	2%		\$710	
Insurance	<i>Actual</i>	\$14,853	2%		\$743	
Water and Sewer	<i>Actual</i>	\$13,035	2%		\$652	
Repairs and Maintenance	<i>Projected</i>	\$17,000	3%		\$850	
Common Electric	<i>Actual</i>	\$7,080	1.2%		\$0.47	
Super Salary	<i>Actual</i>	\$7,200	1%		\$360	
Management Fee	<i>Projected</i>	\$30,659	5%		\$1,533	
General Administration	<i>Projected</i>	\$5,000	1%		\$250	
Total Expenses		\$111,666	18%		\$5,583	
Net Operating Income		\$501,523				

PRO FORMA		
	%EGI	\$/UNIT
\$635,953	96%	\$31,798
\$24,000	4%	\$1,200
\$659,953		\$32,998
(\$32,998)	5%	(\$1,650)
\$626,955		\$31,348
\$2,650		

PRO FORMA		
	%EGI	\$/UNIT
\$2,717	0%	\$136
\$14,626	2%	\$731
\$15,299	2%	\$765
\$13,426	2%	\$671
\$17,510	3%	\$876
\$7,292	1.2%	\$0.49
\$7,416	1%	\$371
\$31,348	5%	\$1,567
\$5,150	1%	\$258
\$114,784	18%	\$5,739
\$512,170		

\$2,589
AVERAGE RENT
PER MONTH

18%
EXPENSE RATIO

RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
Studio	15%	\$7,251	3	\$2,417
1 Bedroom	50%	\$24,361	10	\$2,436
2 Bedroom	30%	\$16,476	6	\$2,746
3 Bedroom	5%	\$3,700	1	\$3,700

LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$51,789	20	\$2,589
Total RS Units	100%	\$51,789	20	\$2,589

PHOTOS - INTERIOR



PHOTOS - MECHANICAL



PHOTOS - ROOF/PARKING



PHOTOS - INTERIOR





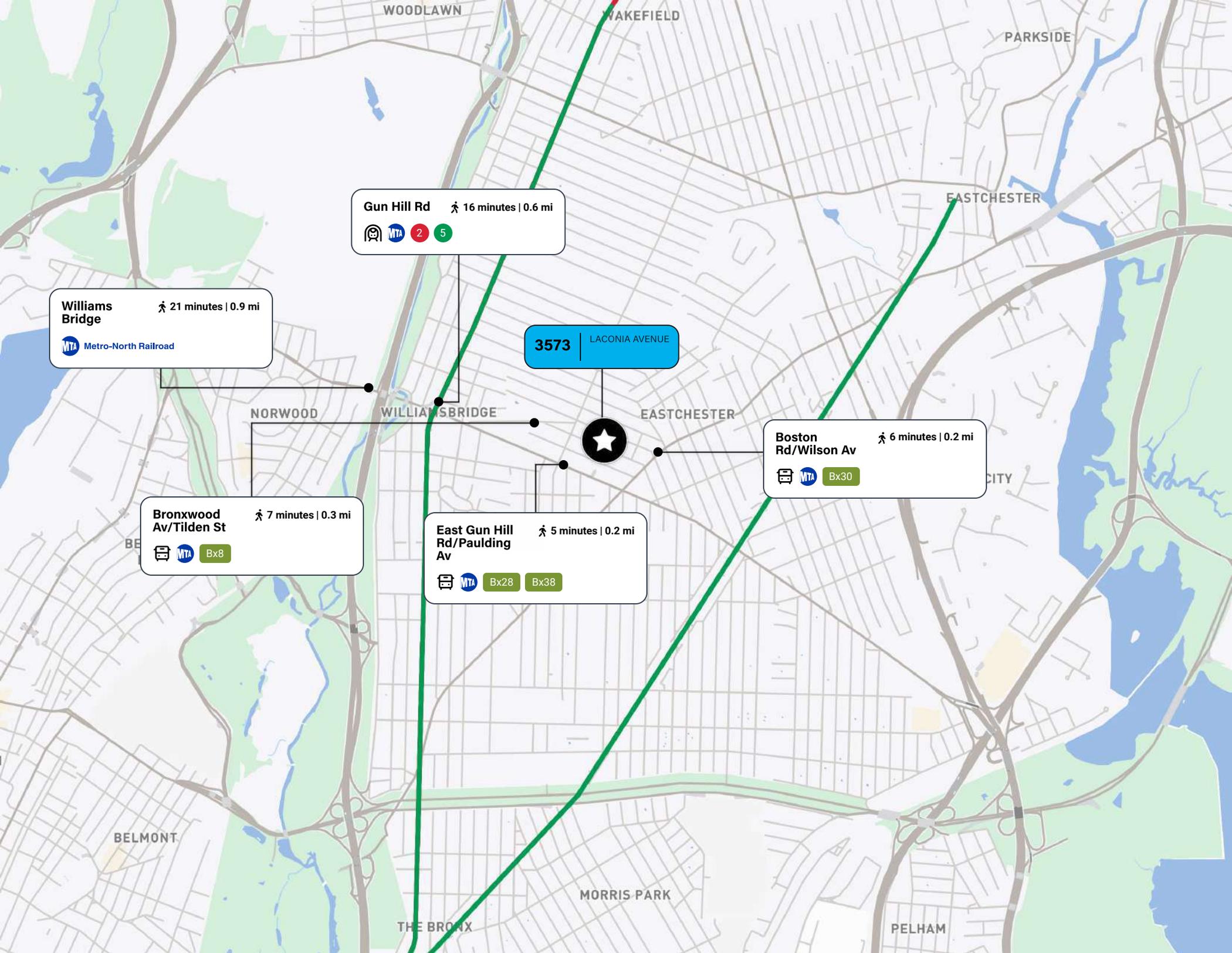
E 213TH ST

3573
LACONIA AVENUE
THE BRONX, NY



LACONIA AVE

E 212TH ST



Gun Hill Rd 16 minutes | 0.6 mi
MTA 2 5

3573 LACONIA AVENUE

Williams Bridge 21 minutes | 0.9 mi
MTA Metro-North Railroad

Boston Rd/Wilson Av 6 minutes | 0.2 mi
MTA Bx30

Bronxwood Av/Tilden St 7 minutes | 0.3 mi
MTA Bx8

East Gun Hill Rd/Paulding Av 5 minutes | 0.2 mi
MTA Bx28 Bx38

WOODLAWN

WAKEFIELD

PARKSIDE

EASTCHESTER

NORWOOD

WILLIAMSBRIDGE

EASTCHESTER

CITY

BELMONT

MORRIS PARK

THE BRONX

PELHAM

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