

CASTLE HILL AVENUE PORTFOLIO

OFFERING MEMORANDUM

1002 -1014 Castle Hill Ave, Bronx, NY 10472

Marcus & Millichap



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Activity ID #ZAG0330786

Marcus & Millichap

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marcusmillichap.com

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1002 -1014 CASTLE HILL AVE

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Castle Hill LAUNDRY STATION

FULL DROP OFF
SERVICE

TEL: 718-684-2100

1006

WE ARE OPEN 24 HOURS
7 DAYS A WEEK



WE NOW OFFER
QUALITY DRY CLEANING SERVICE

PROFESSIONAL DROP-OFF
WASH & FOLD SAME DAY SERVICE

1006

WE ARE OPEN 24 HOURS
7 DAYS A WEEK



..... SECTION 1

01



EXECUTIVE SUMMARY

Offering Summary
Investment Highlights

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OFFERING SUMMARY

1002 -1014 CASTLE HILL AVE

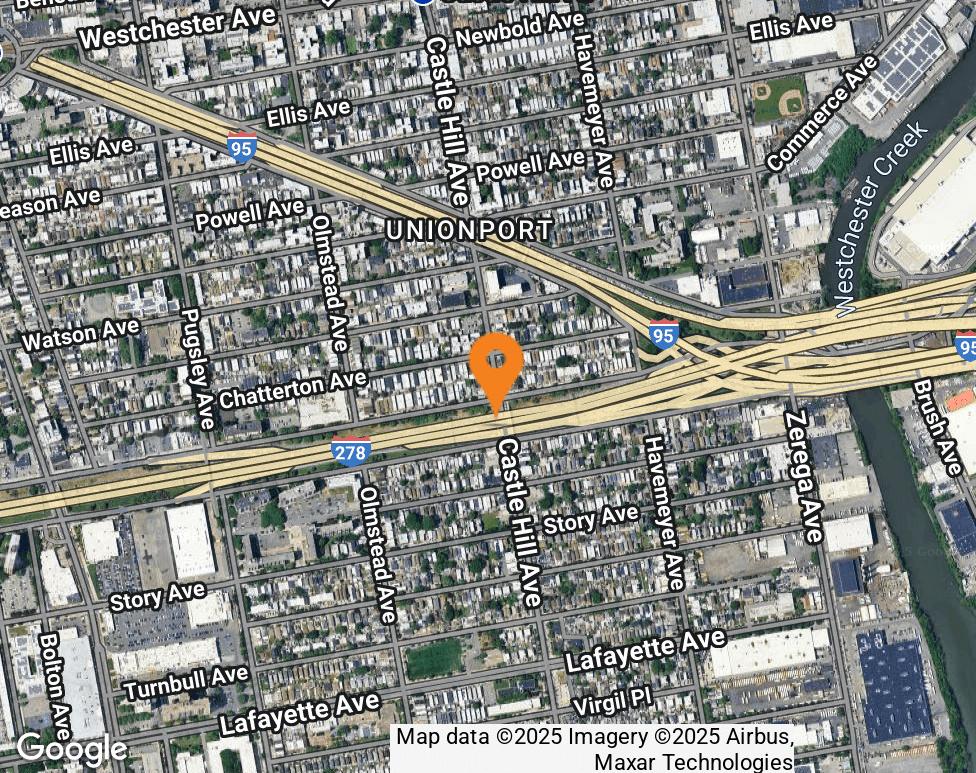
\$	# of Units	# of Suites
Listing Price \$6,500,000	7	12

FINANCIAL

Listing Price	\$6,500,000
Down Payment	45% / \$2,925,000
NOI	\$391,469
Cap Rate	6.02%
Total Return	5.66%
Price/SF	\$325.00

OPERATIONAL

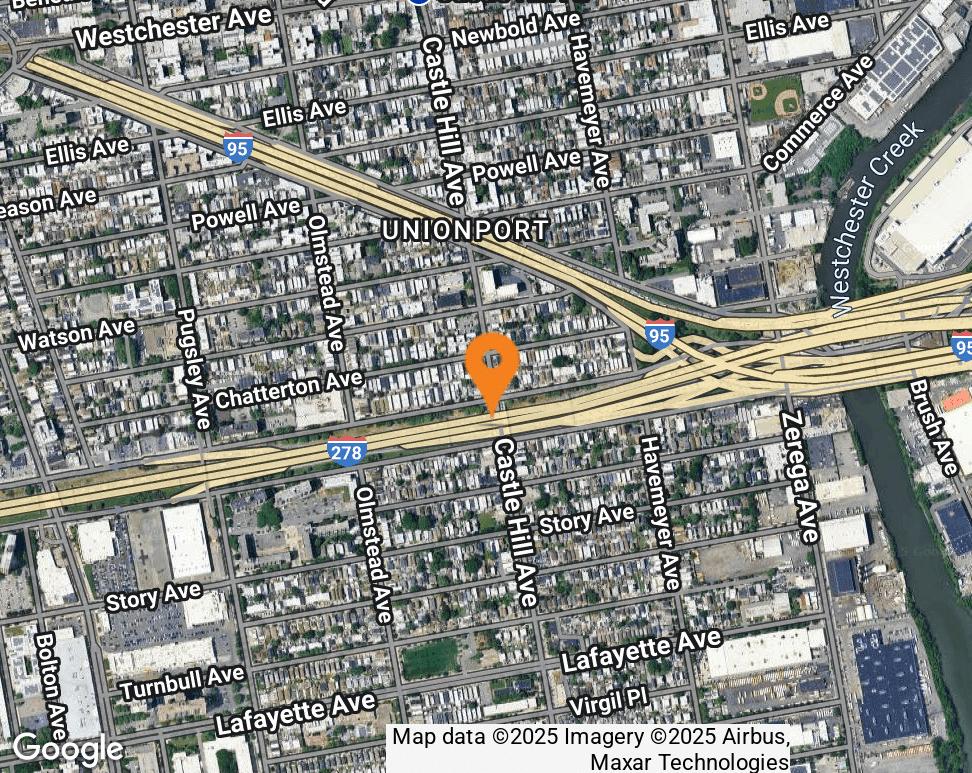
Gross SF	21,000 SF
Rentable SF	20,000 SF
Cell Tower Lease	Yes
Residential SF	6,722 SF
Commercial SF	13,270 SF
# of Units	7 RS
# of Suites	12 Retail Stores
Lot Size	0.41 Acres (18,000 SF)



OFFERING SUMMARY

1002 -1014 CASTLE HILL AVE

Occupancy	100%
Year Built	1920



Map data ©2025 Imagery ©2025 Airbus, Maxar Technologies



CASTLE HILL AVENUE PORTFOLIO

1002 -1014 Castle Hill Ave, Bronx, NY 10472

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present, on an exclusive basis, the sale of 1002 - 1014 Castle Hill Avenue in the Bronx, NY. This offering consists of three contiguous tax lots located along Castle Hill Avenue, situated between Bruckner Boulevard and Chatterton Avenue.

The portfolio includes one mixed-use building featuring seven rent-stabilized residential units above three ground floor retail spaces, a separate tax lot containing a 4,000 sq. ft. laundromat, and a third lot comprising eight retail stores.

The properties are sitting on an 18,000 SF lot, zoned R5 with a C1-2 commercial overlay.

Convenient transportation access is provided by the BX-22 and BX-M8 bus lines stopping at the property, while the Castle Hill Avenue Station for the 6 Train subway line is nearby.

The assets offer investors reliable cash flow with annual rent escalations, presenting an attractive investment opportunity.

INVESTMENT HIGHLIGHTS

Excellent Location off the Bruckner Expressway

First sale on the property in more than 40 years.

Excellent mix of tenants

Laundromat tenant is committed to the location until 2053 with steady rent increases every year

Extra income from the cell tower with annual increases.

..... SECTION 2

02

PROPERTY INFORMATION

[Property Details](#)

[Regional Map](#)

[Local Map](#)

[Retailer Map](#)

[Marcus & Millichap](#)

CASTLE HILL AVENUE PORTFOLIO

PROPERTY DETAILS

SITE DESCRIPTION

Type of Care	Management
Number of Units	7
Number of Suites	12
Number of Buildings	3
Floors	4
Year Built/Renovated	1920/2015
Residential SF	6,722 SF
Commercial SF	13,270 SF
Total Rentable SF	20,000 SF
Lot Size	18,000 SF
Type of Ownership	Fee Simple
Topography	-
Landscaping	-

PARKING

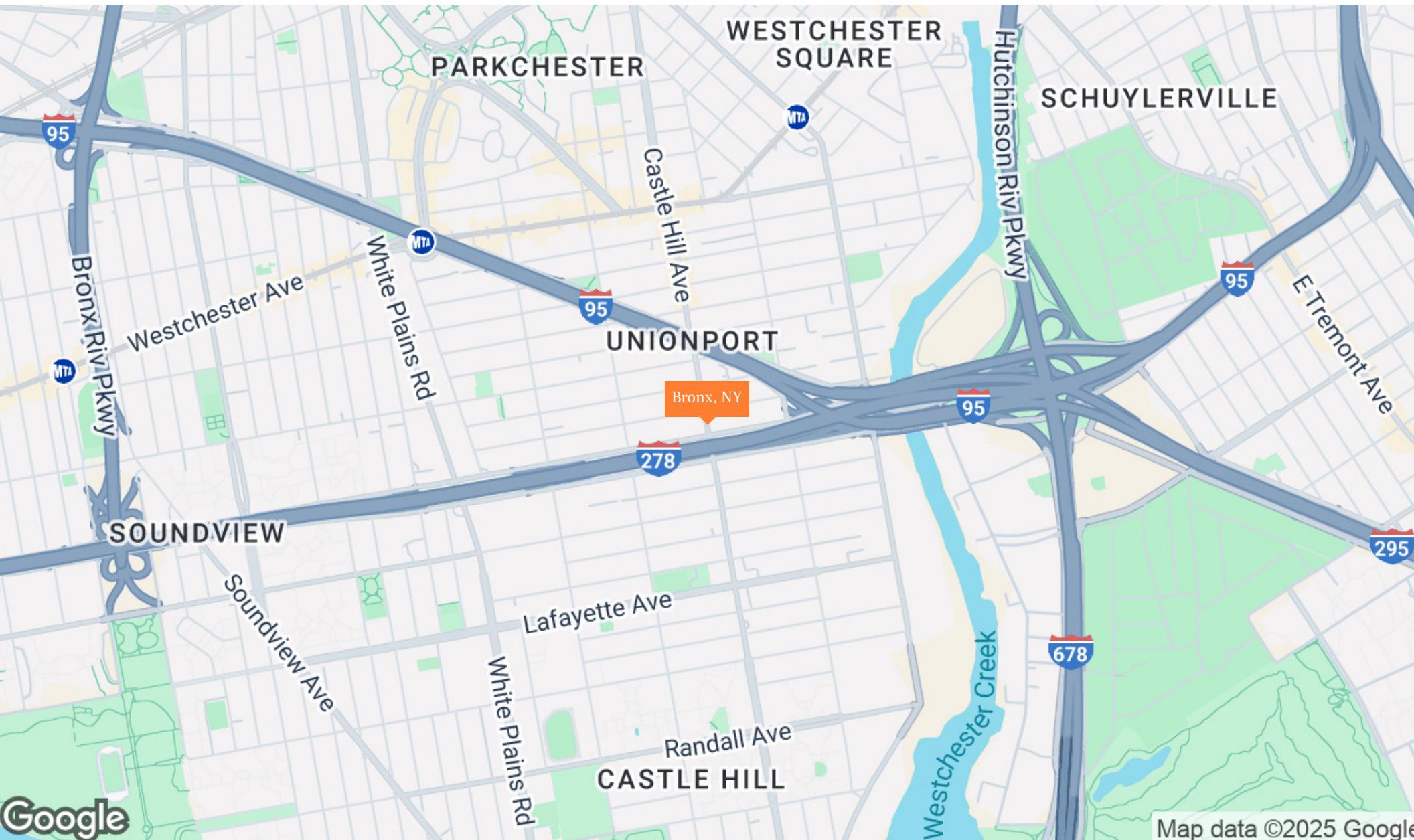
Parking	Street Parking
Parking Ratio	N/A

CONSTRUCTION

Framing	Brick
Exterior	Brick
Roof	Flat Rubber

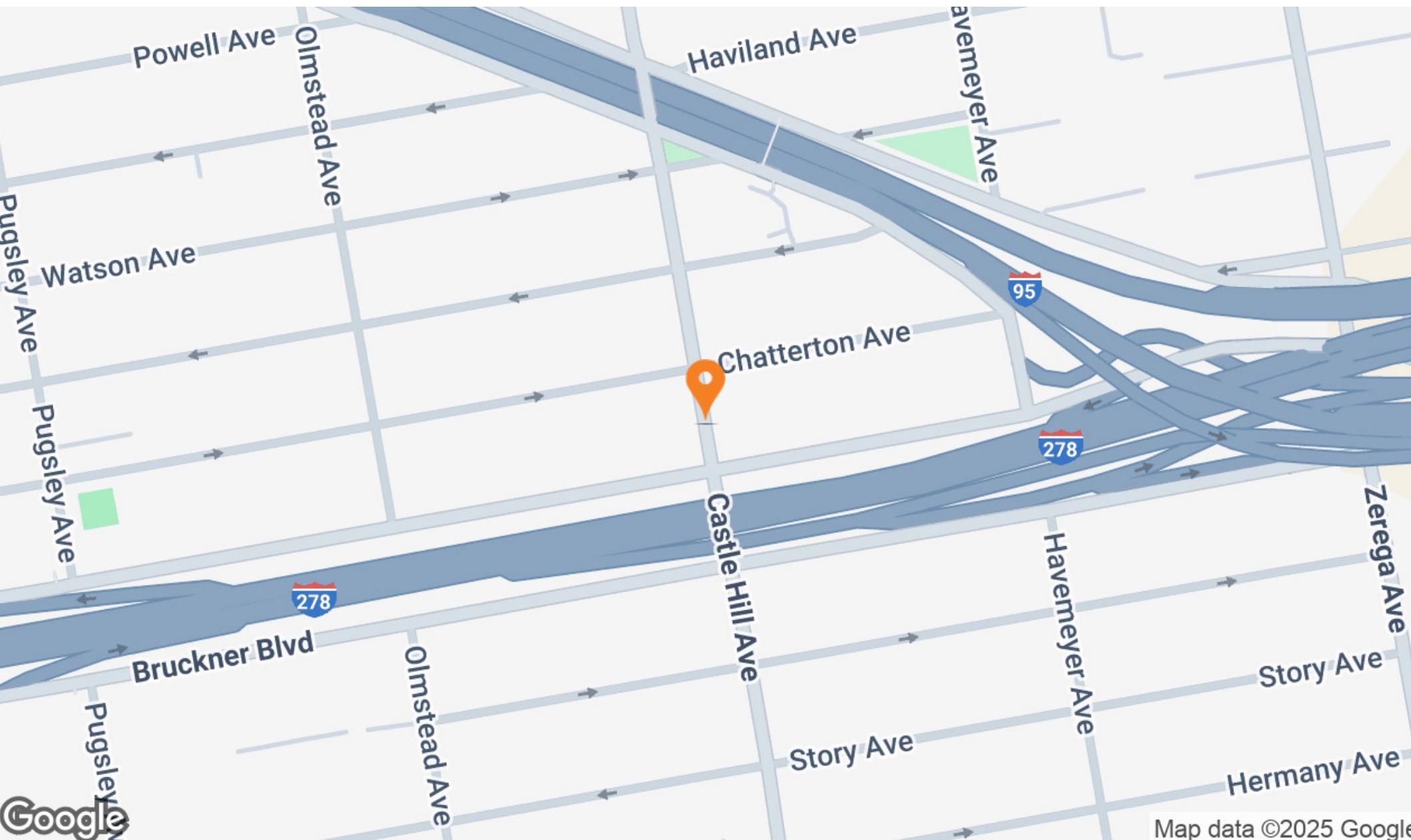
CASTLE HILL AVENUE PORTFOLIO

REGIONAL MAP



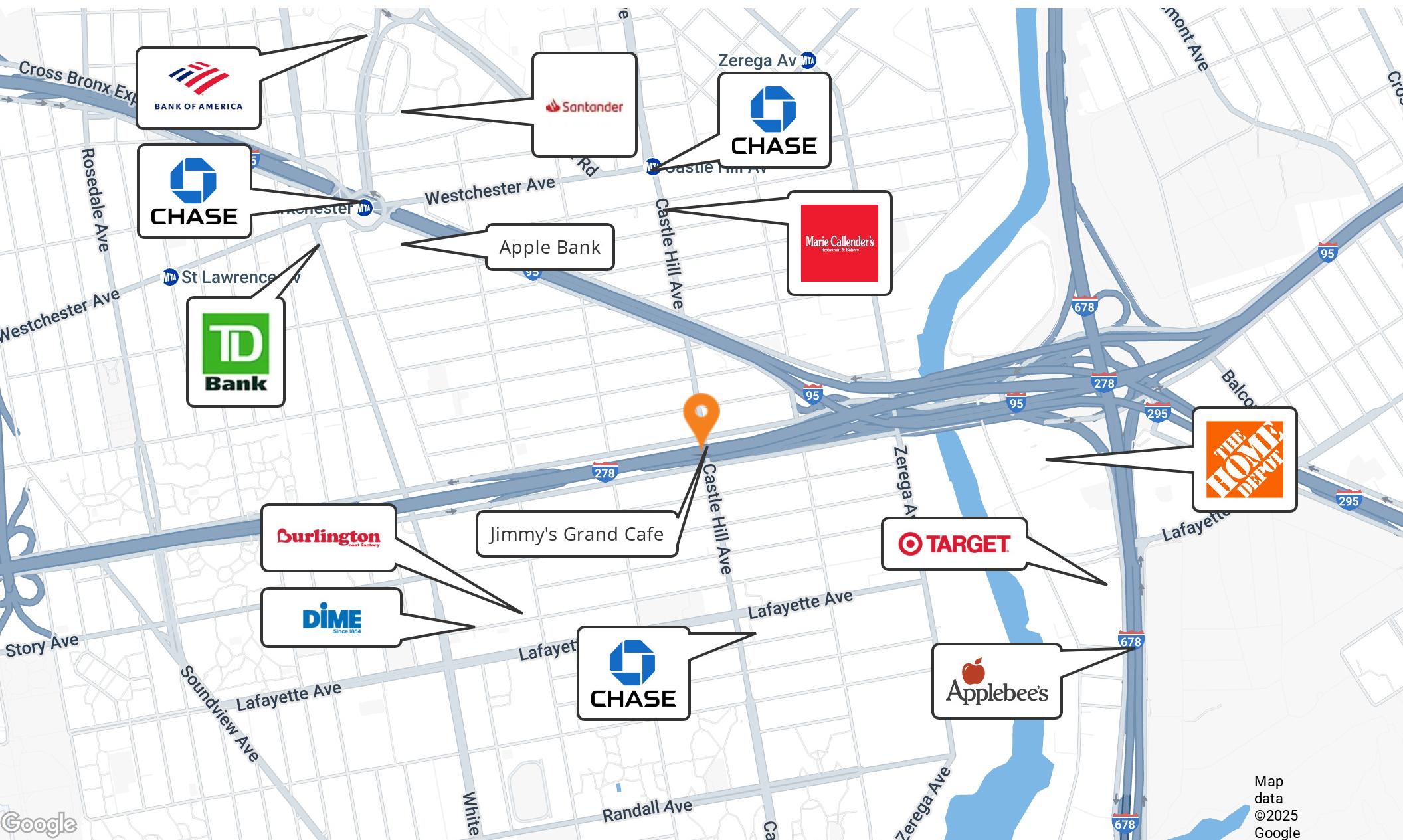
CASTLE HILL AVENUE PORTFOLIO

LOCAL MAP



CASTLE HILL AVENUE PORTFOLIO

RETAILER MAP



..... SECTION 3

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FINANCIAL ANALYSIS

Financial Details

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CASTLE HILL AVENUE PORTFOLIO

FINANCIAL DETAILS

As of January,2025

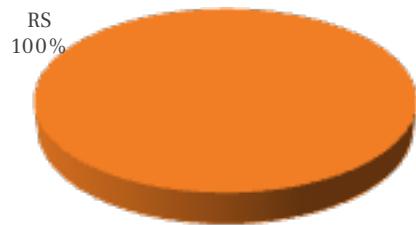
UNIT	UNIT TYPE	CURRENT	CURRENT	SCHEDULED	SCHEDULED	POTENTIAL	POTENTIAL
		RENT / MONTH	RENT / SF/ MONTH	RENT / MONTH	RENT / SF/ MONTH	RENT / MONTH	RENT / SF/ MONTH
1E	1 BR	\$1,580	\$0.00	\$1,580	\$0.00	\$1,800	\$0.00
2W	2 BR	\$1,700	\$0.00	\$1,700	\$0.00	\$1,800	\$0.00
2E	2 BR	\$680	\$0.00	\$680	\$0.00	\$1,800	\$0.00
3W	2 BR	\$976	\$0.00	\$976	\$0.00	\$1,800	\$0.00
3E	2 BR	\$1,659	\$0.00	\$1,659	\$0.00	\$1,800	\$0.00
4W	2 BR	\$1,268	\$0.00	\$1,268	\$0.00	\$1,800	\$0.00
4E	2 BR	\$1,098	\$0.00	\$1,098	\$0.00	\$1,800	\$0.00
Total		Square Feet: 6,7	\$8,961	\$1.33	\$8,961	\$1.33	\$12,600
							\$1.87

CASTLE HILL AVENUE PORTFOLIO

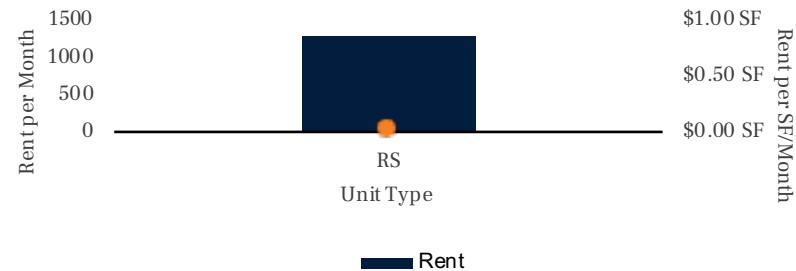
FINANCIAL DETAILS

MULTIFAMILY				SCHEDULED			POTENTIAL		
Unit Type	# of Units	Avg Sq Feet	Rental Range	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
2 BR	6	0	\$680 - \$1,700	\$1,230	\$0.00	\$7,381	\$1,800	\$0.00	\$10,800
Totals/Weighted Averages	7	960		\$1,280	\$1.33	\$8,961	\$1,800	\$1.87	\$12,600
Gross Annualized Rents				\$107,531			\$151,200		

Unit Distribution



Unit Rent



CASTLE HILL AVENUE PORTFOLIO

FINANCIAL DETAILS

COMMERCIAL											DESCRIPTION	RENEWAL OPTIONS
TENANT NAME	TYPE	SUITE	SQUARE FEET	% BLDG SHARE	LEASE TERM	RENT PER SQ. FT.	TOTAL RENT PER MONTH	CHANGES ON	CHANGES TO	OPERATING SYSTEM	REIMBURSEMENTS AND OPTION YEAR	RENTAL INFORMATION
Liquor Store	Retail	1002A	700	3.50%	8/1/18 to 7/31/28	\$57.86	\$3,375	Aug-2026	\$3,476	None	None	None
Barber Shop	Retail	1002B	350	1.75%	6/1/24 to 5/31/29	\$42.86	\$1,250	Jun-2026	\$1,295	None	One 5 Years Option	
Market	Retail	1002C	1,500	7.50%	9/1/20 to 8/30/30	\$36.00	\$4,500	Sep-2026	\$4,635	None	None	None
Laundry	Retail	1004	4,000	20.01%	4/1/13 to 3/31/33	\$29.47	\$9,822	Apr-2026	\$10,166	None	Two 5 Years Option	
Haus Vanity	Retail	1014	840	4.20%	5/1/22 to 4/31/2027	\$48.47	\$3,393	May-2026	\$3,528	None	One 5 Year Option	
Nail Salon	Retail	1016	840	4.20%	5/1/14 to 4/30/23	\$40.00	\$2,800	May-2026	\$2,800	None	None	None
Realtor	Retail	1018	840	4.20%	5/1/12 to 4/30/17	\$31.43	\$2,200	May-2026	\$2,200	None	None	None
VP Unlimited	Retail	1020	840	4.20%	3/1/17 to 2/28/27	\$44.56	\$3,119	Mar-2026	\$3,213	None	None	None
Meat Market	Retail	1022	840	4.20%	7/1/25 to 6/30/30	\$42.86	\$3,000	Jul-2026	\$3,090	1/8 of the RE Tax increase OB 2026	One 5 Years Option	
Church	Retail	1024	840	4.20%	6/1/16 to 12/31/22	\$30.00	\$2,100	Jun-2026	\$2,100	None	None	None
Lounge	Retail	1026	840	4.20%	11/1/21 to 10/31/24	\$49.17	\$3,442	Nov-2026	\$3,442	None	None	None
Juice	Retail	1028	840	4.20%	1/1/17 to 11/31/2022	\$48.59	\$3,401	Feb-2026	\$3,504	None	None	None
Total		12	13,270				\$42,402			\$43,449		
Occupancy	Retail:	100.00%										
Total Annualized Rent		12					\$508,824			\$521,388		



CASTLE HILL AVENUE PORTFOLIO

FINANCIAL DETAILS

INCOME	Current		Year 1	NOTES	PER UNIT	PER SF
Multifamily						
Gross Potential Rent	151,200		154,980		22,140	23.06
Loss / Gain to Lease	(43,669)	28.9%	(15,498)	10.0%	(2,214)	(2.31)
Gross Scheduled Rent	107,531		139,482		19,926	20.75
Vacancy	(3,226)	3.0%	(4,184)	3.0%		
Effective Gross Income	\$104,305		\$135,298		\$19,328	\$20.13
Retail						
Gross Scheduled Rent	508,824		521,388			39.29
Expense Reimbursements	2,400		2,400			0.18
Cell Tower Income	44,556		46,338			3.49
General Vacancy	(20,353)	4.0%	(20,856)	4.0%		
Effective Gross Income	\$535,427		\$549,270			\$41.39
Combined EGI	\$639,732		\$684,568			\$34.24
EXPENSES						
	Current	% of CEGI	Year 1	% of CEGI	NOTES	PER SF
Real Estate Taxes	108,840	17.0%	108,840	15.9%	5.44	5.44
Insurance	49,100	7.7%	52,289	7.6%	2.46	2.62
Utilities - Electric	3,335	0.5%	3,335	0.5%	0.17	0.17
Utilities - Water & Sewer	17,500	2.7%	17,500	2.6%	0.88	0.88
Utilities - Gas	15,296	2.4%	15,296	2.2%	0.77	0.77
Repairs & Maintenance	35,000	5.5%	35,000	5.1%	1.75	1.75
Management Fee	19,192	3.0%	20,537	3.0%	0.96	1.03
Total Expenses	\$248,263		\$252,797		\$12.42	\$12.64
Expenses as % of Combined EGI		38.8%		36.9%		
Net Operating Income	\$391,469		\$431,771			\$21.60

Notes and assumptions to the above analysis are on the following page.

CASTLE HILL AVENUE PORTFOLIO

FINANCIAL DETAILS

SUMMARY				
Price	\$6,500,000			
Down Payment	\$2,925,000	45%		
# of Apartment Units	7			
# of Commercial Suites	12			
Price Per SqFt	\$325.13			
Lot Size (SqFt)	18,000			
Multifamily - Gross SqFt	6,722			
Commercial - Rentable SqFt	13,270			
Approx. Year Built	1920 / 2015			
Current Year 1				
CAP Rate	6.02%	6.64%		
Cash-on-Cash	4.26%	5.64%		
Debt Coverage Ratio	1.47	1.62		

Financing	1st Loan
Loan Amount	\$3,575,000
Loan Type	New Loan
Interest Rate	6.35%
Amortization	30 Years
Year Due	2030

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# OF SUITES	TYPE	GLA	CURRENT RENT	PRO FORMA RENT
12	Retail	13,270	\$42,402	\$72,777

# OF UNITS	UNIT TYPE	SQFT/UNIT	CURRENT RENTS	MARKET RENTS
7	RS	0	\$1,280	\$1,800

OPERATING DATA		
INCOME	Current	Year 1
Multifamily		
Gross Scheduled Rent	\$107,531	\$139,482
All Other Income	\$0	\$0
Vacancy	3.0%	(\$3,226)
Effective Gross Income	\$104,305	\$135,298
Retail Suites		
Gross Scheduled Rent	\$508,824	\$521,388
Expense Reimbursements	\$2,400	\$2,400
All Other Income	\$44,556	\$46,338
Vacancy	4.0%	(\$20,353)
Effective Gross Income	\$535,427	\$549,270
Combined Effective Gross Income (CEGI)		
	\$639,732	\$684,568
Less: Expenses	(\$248,263)	(\$252,797)
Net Operating Income	\$391,469	\$431,771
Tenant Improvements	\$0	\$0
Leasing Commissions	\$0	\$0
Capital Expenditures	\$0	\$0
Cash Flow	\$391,469	\$431,771
Debt Service	(\$266,939)	(\$266,939)
Net Cash Flow After Debt Service	4.26%	\$124,530
Principal Reduction		\$41,109
Total Return	5.66%	\$165,639
	7.13%	\$208,629
EXPENSES	Current	Year 1
Real Estate Taxes	\$108,840	\$108,840
Insurance	\$49,100	\$52,289
Utilities - Combined	\$36,131	\$36,131
Operating Expenses - Combined	\$35,000	\$35,000
Operating Reserves	\$0	\$0
Management Fee	\$19,192	\$20,537
Total Expenses	\$248,263	\$252,797
Expenses/SF	\$36.93	\$37.61

..... SECTION 4

04



MARKET OVERVIEW

Market Overview
Demographics

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CASTLE HILL AVENUE PORTFOLIO

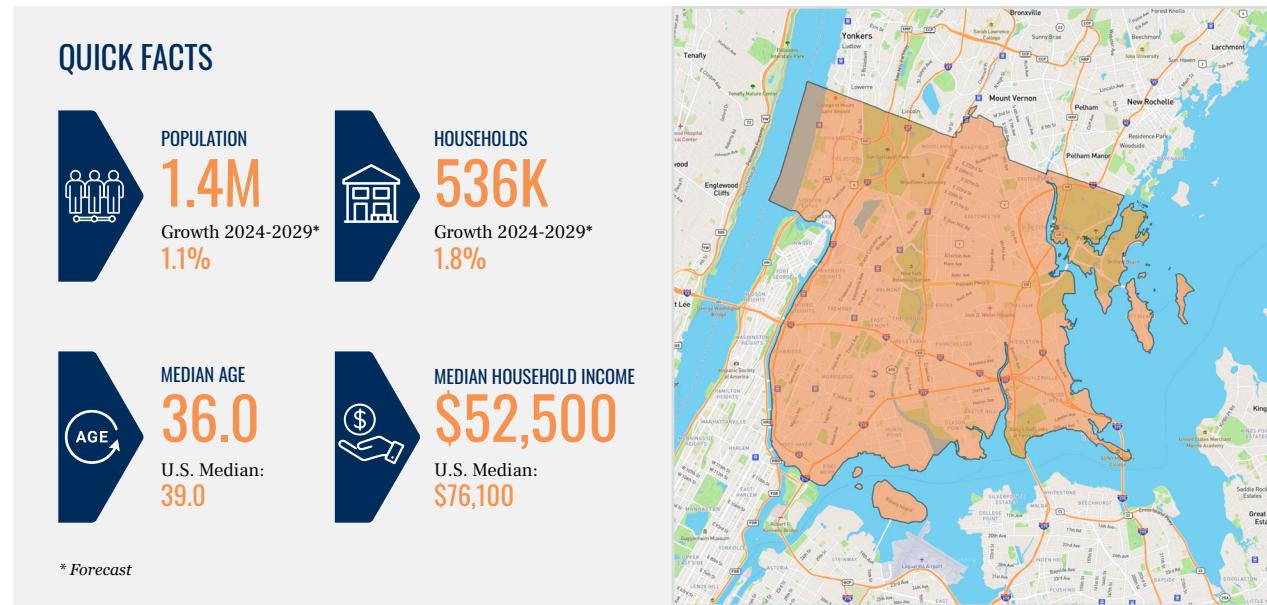
MARKET OVERVIEW

BRONX

The Bronx is the northernmost of the five New York City boroughs. It is bordered to the west by the Hudson River, to the north by Westchester County, to the east by the Long Island Sound and to the south by Manhattan. The Bronx, which encompasses all of Bronx County, offers the most affordable median home price among the New York boroughs at roughly \$540,000. It also leads the state's industrial development and has remained a primary focal point for multifamily construction and new business openings since 2020.

ECONOMY

- Easier access to other markets and relatively lower land costs than nearby boroughs have established the Bronx as a hub of trade and distribution throughout the region. Today, the Bronx is home to roughly 20,000 businesses spread across every employment sector.
- Anchoring the economy are the services and trade industries, which account for a large portion of total employment, due in part to the role of the Bronx within the Greater New York City economy.
- The Hunts Point Food Processing and Distribution facility and Fulton Fish Market support a concentration of food wholesalers, distributors and food-processing businesses. These facilities supply New York, the Hudson River Valley and beyond.



METRO HIGHLIGHTS

HEAVY POPULATION DENSITY

Supported by a large and diverse population base, the Bronx is a premier destination for retailers.



TRANSPORTATION INFRASTRUCTURE

The borough features an extensive mass-transit system, including bus, subway and rail service connecting Manhattan with the city's Northern Suburbs.

STRATEGIC LOCATION

Local businesses have easy access to various markets in the New York City area, including both Manhattan and the Hudson River Valley. The borough is becoming an increasingly important link in local supply chains, with a rapidly expanding warehouse footprint.

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

CASTLE HILL AVENUE PORTFOLIO

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	109,308	630,413	1,903,275
2024 Estimate			
Total Population	108,411	624,537	1,886,390
2020 Census			
Total Population	114,033	646,575	1,959,359
2010 Census			
Total Population	102,030	596,203	1,851,455
Daytime Population			
2024 Estimate	84,078	507,091	1,538,051
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	40,592	237,272	735,813
2024 Estimate			
Total Households	40,168	233,704	724,506
Average (Mean) Household Size	2.7	2.6	2.6
2020 Census			
Total Households	39,573	228,827	709,067
2010 Census			
Total Households	36,618	211,553	654,667
Growth 2024-2029	1.1%	1.5%	1.6%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2029 Projection	42,272	249,834	774,055
2024 Estimate	41,781	245,787	761,363
Owner Occupied	8,984	51,505	143,972
Renter Occupied	31,174	182,133	580,685
Vacant	1,612	12,083	36,857
Persons in Units			
2024 Estimate Total Occupied Units	40,168	233,704	724,506
1 Person Units	30.7%	30.6%	32.3%
2 Person Units	23.5%	25.7%	26.0%
3 Person Units	17.5%	17.4%	17.5%
4 Person Units	13.9%	13.5%	12.5%
5 Person Units	7.9%	7.5%	6.6%
6+ Person Units	6.4%	5.3%	5.1%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	3.9%	4.8%	5.0%
\$150,000-\$199,999	5.1%	5.8%	5.9%
\$100,000-\$149,999	14.9%	12.3%	12.3%
\$75,000-\$99,999	11.0%	11.2%	11.1%
\$50,000-\$74,999	19.0%	16.8%	16.4%
\$35,000-\$49,999	11.1%	11.2%	11.4%
\$25,000-\$34,999	8.3%	8.5%	8.5%
\$15,000-\$24,999	9.7%	10.1%	10.0%
Under \$15,000	17.0%	19.3%	19.4%
Average Household Income	\$71,776	\$71,902	\$71,516
Median Household Income	\$56,252	\$55,552	\$54,773
Per Capita Income	\$26,452	\$27,059	\$28,064
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	108,411	624,537	1,886,390
Under 20	26.4%	26.8%	25.1%
20 to 34 Years	21.1%	21.8%	22.0%
35 to 39 Years	6.7%	6.7%	6.8%
40 to 49 Years	12.3%	12.0%	12.2%
50 to 64 Years	18.6%	18.2%	18.7%
Age 65+	14.8%	14.5%	15.1%
Median Age	38.0	38.0	38.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	72,547	413,499	1,284,453
Elementary (0-8)	11.7%	12.7%	12.7%
Some High School (9-11)	11.7%	11.9%	11.8%
High School Graduate (12)	27.6%	28.7%	27.4%
Some College (13-15)	18.1%	17.1%	16.2%
Associate Degree Only	9.3%	8.5%	7.6%
Bachelor's Degree Only	14.1%	13.9%	15.4%
Graduate Degree	7.5%	7.2%	8.9%
Population by Gender			
2024 Estimate Total Population	108,411	624,537	1,886,390
Male Population	52.8%	52.6%	52.5%
Female Population	47.2%	47.4%	47.5%

CASTLE HILL AVENUE PORTFOLIO

DEMOGRAPHICS



POPULATION

In 2024, the population in your selected geography is 1,886,390. The population has changed by 1.89 percent since 2010. It is estimated that the population in your area will be 1,903,275 five years from now, which represents a change of 0.9 percent from the current year. The current population is 52.5 percent male and 47.5 percent female. The median age of the population in your area is 37.0, compared with the U.S. average, which is 39.0. The population density in your area is 23,978 people per square mile.



HOUSEHOLDS

There are currently 724,506 households in your selected geography. The number of households has changed by 10.67 percent since 2010. It is estimated that the number of households in your area will be 735,813 five years from now, which represents a change of 1.6 percent from the current year. The average household size in your area is 2.6 people.



INCOME

In 2024, the median household income for your selected geography is \$54,773, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 58.45 percent since 2010. It is estimated that the median household income in your area will be \$58,983 five years from now, which represents a change of 7.7 percent from the current year.

The current year per capita income in your area is \$28,064, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$71,516, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 798,892 people in your selected area were employed. The 2010 Census revealed that 51.9 of employees are in white-collar occupations in this geography, and 18.4 are in blue-collar occupations. In 2024, unemployment in this area was 8.0 percent. In 2010, the average time traveled to work was 46.00 minutes.



HOUSING

The median housing value in your area was \$592,469 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 132,145.00 owner-occupied housing units and 522,525.00 renter-occupied housing units in your area.



EDUCATION

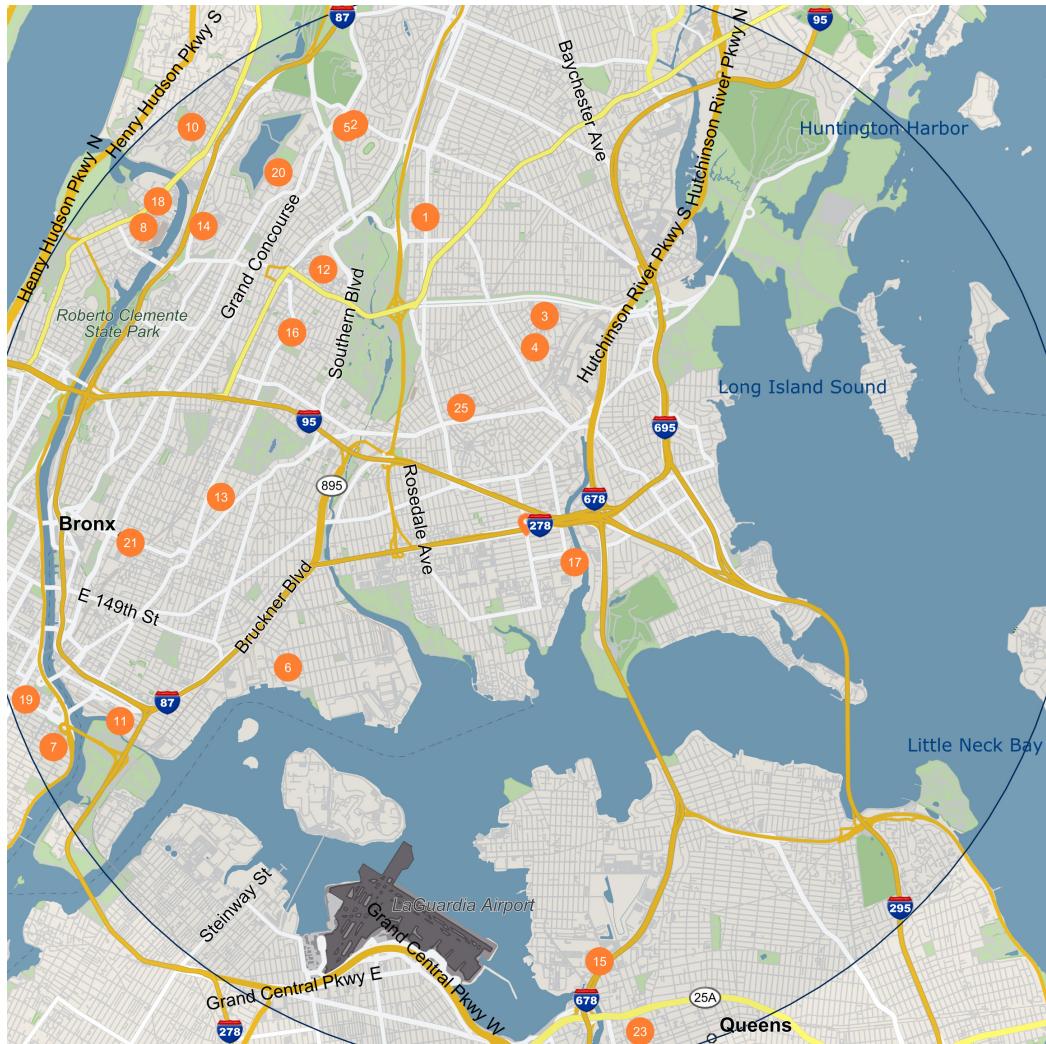
The selected area in 2024 had a lower level of educational attainment when compared with the U.S averages. 23.5 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 7.6 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 11.6 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 3.9 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 32.0 percent in the selected area compared with the 19.7 percent in the U.S.

CASTLE HILL AVENUE PORTFOLIO

DEMOGRAPHICS

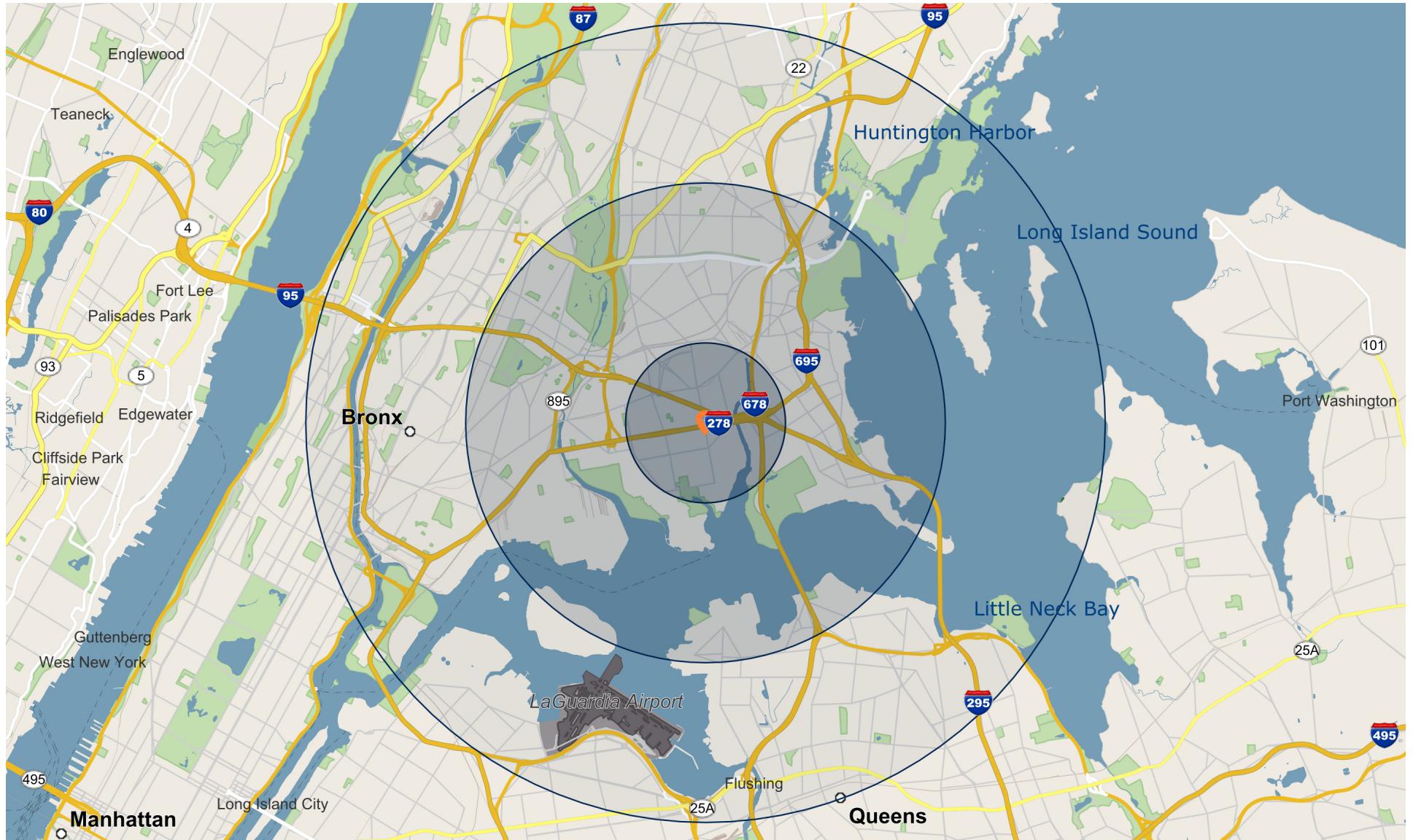


Major Employers

1	State of New York	5,008
2	Montefiore Medical Center	3,500
3	New York Cy Hlth Hspitals Corp-Bronx Municipal Hospital Ctr	3,000
4	Albert Enstein Cllege Mdcine I-MONTFIORE NORTH MEDICAL CENTE	2,613
5	New York Cy Hlth Hspitals Corp-North Central Bronx Hospital	2,583
6	New York City Transit Auth	2,540
7	Metropolitan Hosp Ctr Assn Inc-La Clinica Del Barrio	2,400
8	New York City Transit Auth-N Y C T A Car Equipment	2,396
9	New York and Presbyterian Hosp-NEWYORK-PRESBYTERIAN	2,362
10	Btfhc LLC-Bally Total Fitness	2,210
11	UTF Trucking Inc	2,082
12	Fordham University	2,036
13	Bronxcare Health System	2,000
14	Veterans Health Administration-Bronx V A Medical Center	2,000
15	Propark America New York LLC	1,959
16	St Barnabas Cmnty Entps Inc-Sbh Health System	1,950
17	New York City Transit Auth-N Y C Transit Maintenance Svc	1,884
18	New York City Transit Auth	1,659
19	Nysarc Inc-Ahrc Fisher Day Center	1,604
20	City University of New York-Lehman College	1,535
21	City of New York-Bronx District Attorneys Off	1,500
22	St Barnabas Hospital-SBH HEALTH SYSTEM	1,500
23	New York Hosp Med Ctr Qens Ind	1,379
24	New York and Presbyterian Hosp-N Y P H Womens & Chld Care Ctr	1,351
25	Consolidated Edison Co NY Inc-Consolidated Edison	1,230

CASTLE HILL AVENUE PORTFOLIO

DEMOGRAPHICS



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