

FOR SALE

ASKING PRICE \$5,800,000

CAP RATE 7.13%

987-989 OGDEN AVENUE

Bronx, NY 10452



TWO 4-STORY WALK-UP APARTMENT BUILDINGS
CONSISTING OF 28 RESIDENTIAL UNITS

RIPCO
INVESTMENT SALES

INVESTMENT HIGHLIGHTS

#1

Brand new construction in 2018

#2

2 contiguous buildings on avenue each built 75' wide

#3

All **28 units are market rate** subject to HPD rent guidelines

#4

9 years remaining on "**Old 421a**" tax abatement

#5

Efficient unit layouts meaning very **low operating costs**



PROPERTY OVERVIEW

RIPCO INVESTMENT SALES has been hired exclusively to arrange for the sale of two contiguous buildings located a **987-989 OGDEN AVENUE** — spanning 150' wide across a 4-story walkup apartment building consisting of 28 units totaling 18,983 GSF. All 28 units were built under "Old 421a" program, renting at market rate but subject to HPD rent guidelines.

Unit layouts consist of 4 studio and 24 one-bedroom units. The average monthly rent per unit building wide is \$1,613. New construction from 2018, the building is extremely efficient with low operating costs. The building is heated by gas boiler and each unit is separately metered with tenants responsible for their own electric, heat and cooking gas.

FINANCIAL SNAPSHOT

Asking Price	\$5,800,000
Price Per SF (Gross)	\$306
Price Per Unit	\$207,143
Actual Cap Rate	7.13%
Gross Rent Multiple	10.70x

PROPERTY SUMMARY

THE OFFERING

Address	987-989 Ogden Ave, Bronx, NY 10452
County	Bronx
Location	Located on the west side of Ogden Avenue between West 163rd Street and West 164th Street.
Block(s)	2524
Lot(s)	57, 56
Property Type	Over Six Families without Stores (C1)

PROPERTY INFORMATION

Lot Dimensions	150' x 90'
Lot SF	6,750 SF (approx.)
Building Dimensions	150' x 90'
Stories	4
Year Built / Last Altered	2018
Walk-Up / Elevator	Walk-Up
Above Grade Gross SF	18,983 SF (approx.)
Below Grade Gross SF	0 SF (approx.)
Total Gross SF	18,983 SF (approx.)
Residential Units	28
Commercial Units	0
Total Units	28

TAX INFORMATION

	987 Ogden Ave	989 Ogden Ave	Total
Assessed Value (24/25)	\$718,200	\$726,300	\$1,444,500
Exemption Value - 421A 15 YR (24/25)	\$615,148	\$623,252	\$1,238,400
Taxable Value	\$103,052	\$103,048	\$206,100
Tax Rate (24/25)	12.502%	12.502%	
Annual Property Tax (24/25)	\$12,884	\$12,883	\$25,767
Tax Class	2	2	

REVENUE (1/2)

UNIT	TENANT	BEDS	STATUS	LXP	ANNUAL RENT	MONTHLY RENT
987 OGDEN AVE						
1A	CASH TENANT	STUDIO	OCCUPIED	Dec-24	\$19,200	\$1,600
1B	UNIQUE	STUDIO	OCCUPIED	Dec-24	\$19,200	\$1,600
2A	HARLEM UNITED	1 BED	OCCUPIED	Nov-24	\$18,648	\$1,554
2B	HARLEM UNITED	1 BED	OCCUPIED	Nov-24	\$18,648	\$1,554
2C	CASH TENANT	1 BED	OCCUPIED	Dec-24	\$19,800	\$1,650
2D	CASH TENANT	1 BED	OCCUPIED	Dec-24	\$19,152	\$1,596
3A	CASH TENANT	1 BED	OCCUPIED	Dec-24	\$19,200	\$1,600
3B	CASH TENANT	1 BED	OCCUPIED	Dec-24	\$18,600	\$1,550
3C	CASH TENANT	1 BED	OCCUPIED	Dec-24	\$19,800	\$1,650
3D	CASH TENANT	1 BED	OCCUPIED	Dec-24	\$19,800	\$1,650
4A	CASH TENANT	1 BED	OCCUPIED	Jan-25	\$19,200	\$1,600
4B	CASH TENANT	1 BED	OCCUPIED	Jan-25	\$19,200	\$1,600
4C	CASH TENANT	1 BED	OCCUPIED	Jan-25	\$19,200	\$1,600
4D	CASH TENANT	1 BED	OCCUPIED	Jan-25	\$19,200	\$1,600

REVENUE (2/2)

UNIT	TENANT	BEDS	STATUS	LXP	ANNUAL RENT	MONTHLY RENT
989 OGDEN AVE						
1A	BRONX WORK	STUDIO	OCCUPIED	Nov-24	\$18,612	\$1,551
1B	CASH TENANT	STUDIO	OCCUPIED	Jan-25	\$18,000	\$1,500
2A	COMUNLIFE	1 BED	OCCUPIED	Nov-24	\$19,848	\$1,654
2B	CASH TENANT	1 BED	OCCUPIED	Jan-25	\$19,848	\$1,654
2C	COMUNLIFE	1 BED	OCCUPIED	Nov-24	\$19,848	\$1,654
2D	COMUNLIFE	1 BED	OCCUPIED	Nov-24	\$19,848	\$1,654
3A	IRIS HOUSE	1 BED	OCCUPIED	Nov-24	\$18,696	\$1,558
3B	IRIS HOUSE	1 BED	OCCUPIED	Nov-24	\$18,696	\$1,558
3C	BAILEY	1 BED	OCCUPIED	Nov-24	\$19,848	\$1,654
3D	HASA	1 BED	OCCUPIED	Dec-24	\$19,848	\$1,654
4A	BRONX WORK	1 BED	OCCUPIED	Nov-24	\$18,444	\$1,537
4B	CASH TENANT	1 BED	OCCUPIED	-	\$19,200	\$1,600
4C	HASA	1 BED	OCCUPIED	Dec-24	\$22,620	\$1,885
4D	HASA	1 BED	OCCUPIED	Dec-24	\$19,800	\$1,650
TOTAL SF		18,983			GROSS MONTHLY RESIDENTIAL REVENUE	\$45,167
					GROSS ANNUAL RESIDENTIAL REVENUE	\$542,004
					AVERAGE MONTHLY RENT PER UNIT	\$1,613
					AVERAGE RENT PER SF (GROSS)	\$29

INVESTMENT ANALYSIS

RESIDENTIAL REVENUE

	GSF	\$/SF	ANNUAL INCOME
Gross Annual Residential Income	18,983	\$28.55	\$542,004
Less General Vacancy / Credit Loss (3.0%)		\$(0.86)	\$(16,260)
Effective Gross Annual Residential Income		\$27.70	\$525,744

PROJECTED EXPENSES

TYPE	ACTUAL	% OF EGI	\$/ SF	ACTUAL
Property Taxes	421a through 2034	4.90%	\$1.36	\$25,767
Insurance	Owner Provided	3.42%	\$0.95	\$18,000
Heat	Tenants Pay	0.00%	\$0.00	\$-
PLP	Owner Provided	1.14%	\$0.32	\$6,000
Water & Sewer	Owner Provided	2.74%	\$0.76	\$14,400
Repairs & Maintenance	\$750.00 / UNIT	3.99%	\$1.11	\$21,000
Super Salary	Owner Provided	1.14%	\$0.32	\$6,000
Management	4% of EGI	4.00%	\$1.11	\$21,030
Total Expenses		21.34%	\$5.91	\$112,196

NET OPERATING INCOME

\$413,548

BUILDING UNIT MIX

BUILDING UNIT AND METRICS						
TYPE	COUNT	\$/UNIT	LOW	HIGH	TOTAL	
Studio	4	\$1,563	\$1,500	\$1,600	\$6,252	
1-Bed	24	\$1,622	\$1,537	\$1,885	\$38,915	
	28				\$45,167	
					\$542,004	

987-989 OGDEN AVENUE
FOR SALE

PROPERTY PHOTOS



INTERIOR PHOTOS (1/2)



INTERIOR PHOTOS (2/2)



987-989 OGDEN AVENUE
FOR SALE

RETAIL MAP



AREA DEMOGRAPHICS



	1 MILE	2 MILES	3 MILES
POPULATION	234,578	719,837	1,246,506
NUMBER OF HOUSEHOLDS	90,944	277,113	482,785
AVERAGE HOUSEHOLD INCOME	\$67,280	\$70,093	\$77,402
MEDIAN HOUSEHOLD INCOME	\$45,690	\$44,198	\$47,122
COLLEGE GRADUATES (BACHELOR'S +)	18.5%	18.7%	20.1%
TOTAL BUSINESSES	4,838	14,862	28,054
TOTAL EMPLOYEES	86,791	242,903	406,211
DAYTIME POPULATION (16YRS +)	219,749	659,089	1,120,468

CONTACT EXCLUSIVE AGENTS

FOR SALE INQUIRIES:

BRIAN WHELAN

Exec. Managing Director
bwhelan@ripcony.com
201.966.5918

MITCHEL FLAHERTY

Exec. Managing Director
mflaherty@ripcony.com
917.348.0242

JONATHAN AUERBACH

Associate
jauerbach@ripcony.com
516.902.3188