3207 HULL AVENUE
BRONX • NY

OFFERING MEMORANDUM

Marcus & Millichap
NYM GROUP

3207

HULL AVENUE

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INVESTMENT **HIGHLIGHTS**

The New York Multifamily Team at Marcus & Millichap is pleased to offer the following opportunity in Norwood, one of the most sought-after submarkets in the Bronx. **3207 Hull Avenue** is a 22-unit walk-up building located between East 205th and East 207th Streets, just off Bainbridge Avenue.

This meticulously maintained property has been professionally managed and operated by the same family for over 45 years.

3207 Hull Avenue is steps away from the Williamsbridge Oval Recreation Center, Montefiore Hospital, the Norwood D train, the Williamsbridge MTA station, and the New York Botanical Garden.

The Building

This meticulously maintained asset is composed of 1 one-bedroom, 12 two-bedroom, and 9 three-bedroom apartments. The building spans 22,000 square feet.

Prime Location

3207 Hull Avenue is ideally positioned just steps away from the Williamsbridge Oval Recreation Center, Montefiore Hospital, the Norwood D train, the Williamsbridge MTA station, and the New York Botanical Garden.

Metrics

7.3% Cap Rate | $100,000 Per Unit | $100 Per Square Foot

FINANCIAL OVERVIEW

LISTING PRICE	
$2,200,000	
$/SF	$100
$/UNIT	$100,000
TOTAL SF	22,000
TOTAL UNITS	22
CURRENT METRICS	
CAP RATE	7.3%
GRM	5.90
PRO FORMA METRICS	
CAP RATE	7.6%
GRM	5.73
CASH ON CASH	7.87%

PROPOSED DEBT	
Debt Service	($123,095)
Debt Coverage Ratio	1.31
Net Debt Cash Flow After Debt Service	$43,285
Loan Amount	$1,650,000
Interest Rate	6.25%
Amortization	30

INCOME			CURRENT	PRO FORMA
Gross Potential Residential Rent			$372,804	$383,988
Gross Potential Commercial Rent			$0	$0
Other Income			$0	$0
Gross Income			$372,804	$383,988
Vacancy/Collection Loss			($14,912)	($15,360)
Effective Gross Income			$357,892	$368,629
Average Residential Rent/Month/Unit			$1,412	$1,455

EXPENSES				
Property Taxes	Tax Class: 2	Actual	$55,584	$57,252
Fuel - Gas		*Actual*	$25,308	$26,067
Insurance		*Projected*	$30,800	$31,724
Water and Sewer		*Actual*	$28,272	$29,120
Repairs and Maintenance		*Projected*	$16,500	$16,995
Common Electric		*Projected*	$5,500	$5,665
Super Salary		*Projected*	$11,000	$11,330
Management Fee		*Projected*	$17,895	$18,431
General Administration		*Projected*	$5,500	$5,665
Total Expenses			**$196,359**	**$202,249**
Net Operating Income			**$161,533**	**$166,379**

22,000	**7.3%**	**22**	**5.9x**
Gross Square Footage	Cap Rate	Units	GRM

RENT ROLL

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	SF	EXPIRATION	ACTUAL	PRO FORMA	$/PSF
BF	RS		2 Bedroom	4	858	Jan-27	$1,214	$1,250	$17
BR	RS		2 Bedroom	4	858	Jan-27	$1,138	$1,172	$16
Super	RS		3 Bedroom	5	1,200			$0	$0
2	RS	Section 8	2 Bedroom	4	858	Jan-27	$1,666	$1,716	$24
3	RS		2 Bedroom	4	858	Jan-27	$1,487	$1,532	$21
4	RS	Section 8	1 Bedroom	3	700	Jan-27	$1,311	$1,350	$23
5	RS		2 Bedroom	4	858	Jan-27	$1,646	$1,695	$24
6	RS		2 Bedroom	4	858	Jan-27	$1,490	$1,535	$21
7	RS	Section 8	3 Bedroom	5	1,200	Jan-27	$1,512	$1,557	$16
8	RS		3 Bedroom	5	1,200	Jan-27	$1,818	$1,873	$19
9	RS		2 Bedroom	4	858	Jan-27	$1,420	$1,463	$20
10	RS		2 Bedroom	4	858	Jan-27	$1,393	$1,435	$20
11	RS		3 Bedroom	5	1,200	Jan-27	$1,778	$1,831	$18
12A	RS		3 Bedroom	5	1,200	Jan-27	$1,666	$1,716	$17
12B	RS		2 Bedroom	4	858	Jan-27	$1,281	$1,319	$18
14	RS		2 Bedroom	4	858	Jan-27	$1,403	$1,445	$20
15	RS		3 Bedroom	5	1,200	Jan-27	$1,405	$1,447	$14
16	RS		3 Bedroom	5	1,200	Jan-27	$1,511	$1,556	$16
17	RS		2 Bedroom	4	858	Jan-27	$1,367	$1,408	$20
18	RS		2 Bedroom	4	858	Jan-27	$1,401	$1,443	$20
19	RS		3 Bedroom	5	1,200	Jan-27	$1,649	$1,698	$17
20	RS		3 Bedroom	5	1,200	Jan-27	$1,511	$1,556	$16
MONTHLY RESIDENTIAL REVENUE			**52**	**96**	**21,796**		**$4,250**	**$31,999**	
ANNUAL RESIDENTIAL REVENUE							**$372,804**	**$383,988**	

	ACTUAL	PRO FORMA
TOTAL ANNUAL REVENUE	**$372,804**	**$383,988**

Notes
There are 22 total units.
There are currently 0 vacant units in the building

INCOME AND EXPENSE ANALYSIS

GROSS POTENTIAL INCOME		ACTUAL		PRO FORMA		
		%EGI	$/UNIT		%EGI	$/UNIT
Gross Potential Residential Rent	$372,804	*100%*	$16,946	$383,988	100%	$17,454
Gross Income	$372,804		$16,946	$383,988		$17,454
Vacancy/Collection Loss	($14,912)	*4%*	($678)	($15,360)	4%	($698)
Effective Gross Income	**$357,892**		**$16,268**	**$368,629**		**$16,756**
Average Residential Rent/Month/Unit	$1,412			$1,455		

EXPENSES				CURRENT			PRO FORMA
Property Taxes (Tax Class: 2)	*Actual*	$55,584	16%	$2,527	$57,252	16%	$2,602
Fuel - Gas	*Actual*	$25,308	7%	$1,150	$26,067	7%	$1,185
Insurance	*Projected*	$30,800	9%	$1,400	$31,724	9%	$1,442
Water and Sewer	*Actual*	$28,272	8%	$1,285	$29,120	8%	$1,324
Repairs and Maintenance	*Projected*	$16,500	5%	$750	$16,995	5%	$773
Common Electric	*Projected*	$5,500	1.5%	$0.25	$5,665	1.5%	$0.26
Super Salary	*Projected*	$11,000	3%	$500	$11,330	3%	$515
Management Fee	*Projected*	$17,895	5%	$813	$18,431	5%	$838
General Administration	*Projected*	$5,500	2%	$250	$5,665	2%	$258
Total Expenses		$196,359	55%	$8,925	$202,249	55%	$9,193
Net Operating Income		**$161,533**			**$166,379**		

$1,412

AVERAGE RENT PER MONTH

100%

PERCENT RENT STABILIZED

16%

TAXES AS PERCENT OF EGI

55%

EXPENSE RATIO

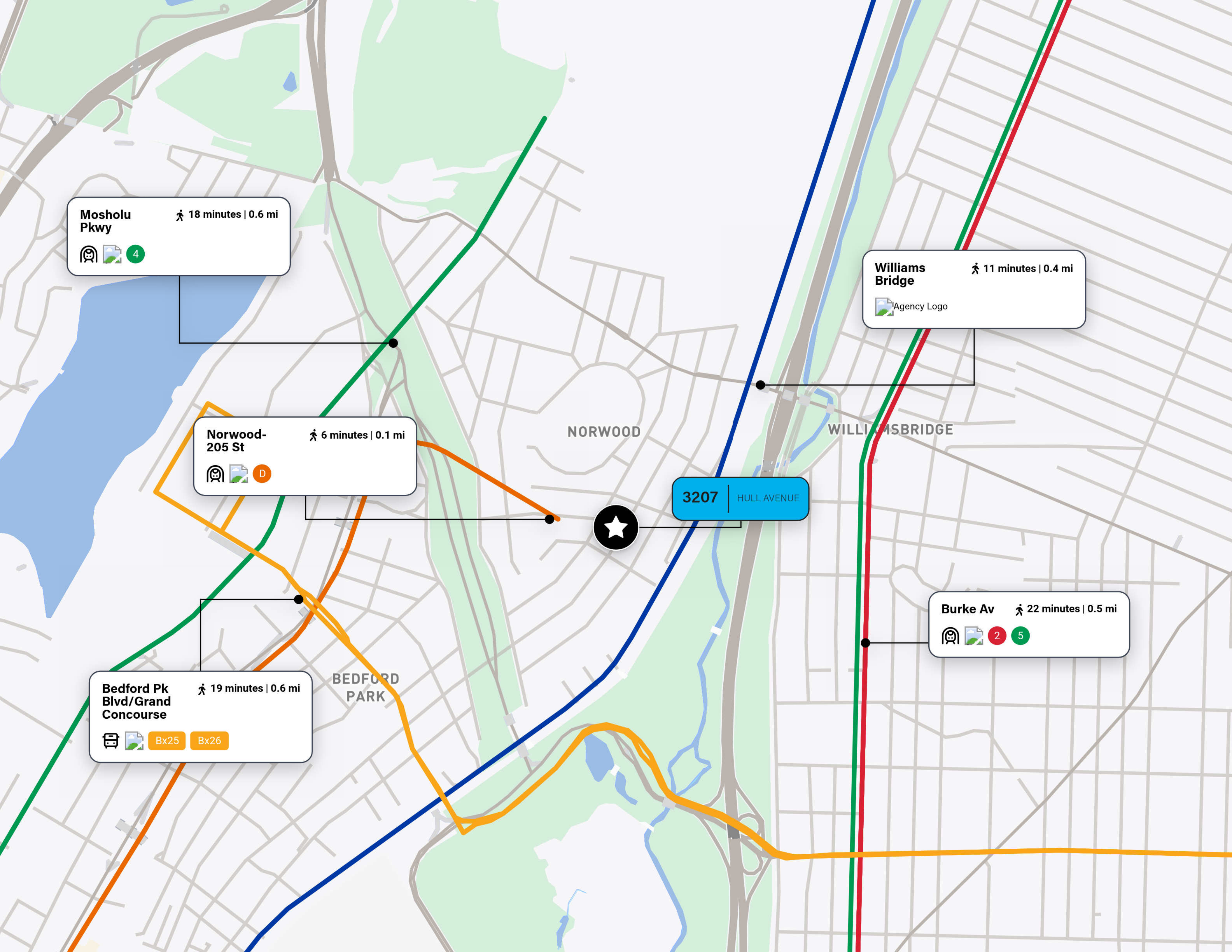
RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
1 Bedroom	5%	$1,311	1	$1,311
2 Bedroom	55%	$16,906	12	$1,409
3 Bedroom	41%	$14,456	9	$1,606

LEASE STATUS MIX

UNIT BREAKDC	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	$31,067	22	$1,412
Total RS Units	100%	$31,067	22	$1,479

3207 Hull Avenue



Mosholu Pkwy
18 minutes | 0.6 mi
4
Williams Bridge
11 minutes | 0.4 mi
Agency Logo
Norwood-205 St
6 minutes | 0.1 mi
D
NORWOOD
WILLIAMSBRIDGE
3207
HULL AVENUE
Burke Av
22 minutes | 0.5 mi
2
5
Bedford Pk Blvd/Grand Concourse
19 minutes | 0.6 mi
Bx25
Bx26
BEDFORD PARK

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