

126 Alexander Avenue

MOTT HAVEN, BRONX

100% Free Market

**New Construction on the
Best Block in the South Bronx**

Fully Gut Renovated Mixed-Use Building

Marcus & Millichap
NYM GROUP

*This southern tip of the South Bronx is widely considered
the next Williamsburg-style residential and dining destination.*

126 Alexander Avenue



Marcus & Millichap
NYM GROUP

Marcus & Millichap NYM GROUP

126 ALEXANDER AVENUE
THE BRONX, NY

Seth Glasser

Senior Managing Director

(212) 430-5136

seth.glasser@marcusmillichap.com

Joe Koicim

Executive Managing Director

(212) 430-5147

jkoicim@mmreis.com

Michael Fusco

Sr. Director of Investments

(212) 430-5281

michael.fusco@marcusmillichap.com

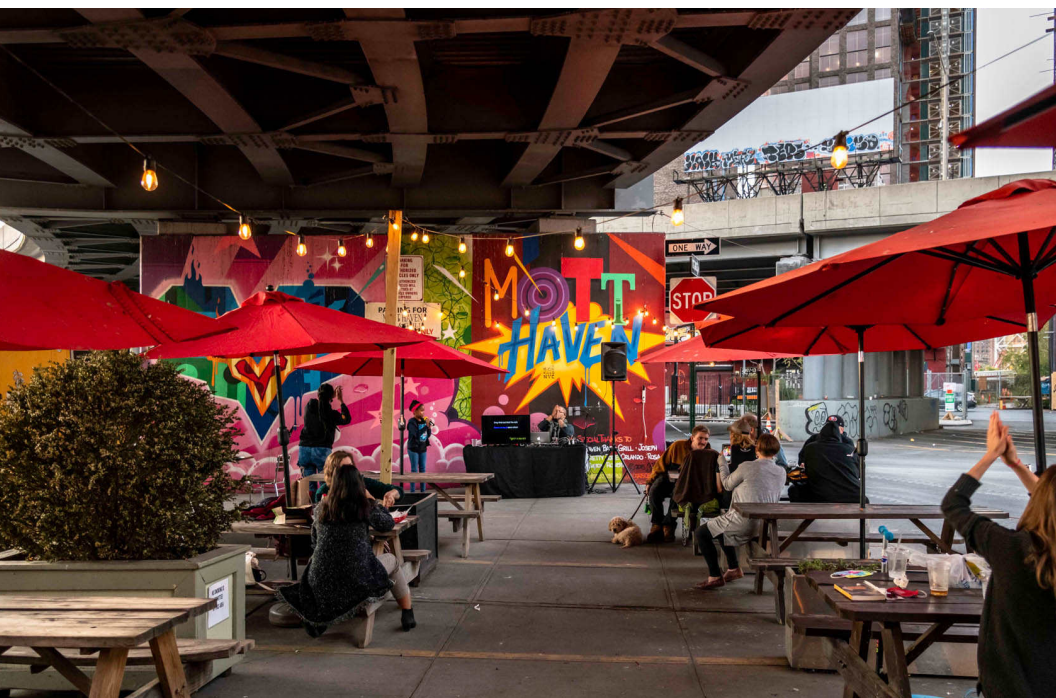
Benjamin Myerow

Investment Sales Associate

(212) 430-5183

benjamin.myerow@mmreis.com

www.newyorkmultifamily.com



INVESTMENT HIGHLIGHTS

The New York Multifamily Team at Marcus & Millichap is pleased to present the following opportunity in one of the most sought after neighborhoods of the Bronx. 126 Alexander Avenue is a fully gut-renovated, tax class protected, free-market asset located between Bruckner Boulevard and 134th Street and is surrounded by the recent Mott Haven development boom. This asset is just a short walk to the 132nd street Harlem River waterfront.

Composed of five apartments and one store, this Tax class protected (2B) building benefits from its statutorily free market status with no regulatory paperwork required. 126 Alexander has undergone a 100% complete gut renovation with all new building systems throughout. Each apartment features high-end finishes and in-unit washer and dryers, while tenants are responsible for their own heat and hot water. Additionally, the property features a fully built-out private rooftop space for tenants.

126 Alexander benefits from a prominent ground-floor retail space occupied by Sculpt NYC, a well-known medical spa. With an average rent of \$3,050 per apartment, the property is also surrounded by a significant pipeline of new residential development throughout Mott Haven, reinforcing the long-term growth within the immediate area.

Located on the premier block in the South Bronx, this stretch of Alexander Avenue is considered "Restaurant Row", with a trendy feel similar to Williamsburg or Dumbo. 126 Alexander is just steps from the Willis Avenue Bridge, the Third Avenue Bridge, the Bruckner Boulevard retail corridor, Pulaski Park, and the 138th Street train station.



Turn Key Asset

This 100% free market asset offers investors the opportunity to purchase a turn-key operation with a clear path to upside through retail repositioning & capitalizing on existing rental growth in the area.



Established Retail

126 Alexander benefits from a prominent ground-floor retail space occupied by [Sculpt NYC](#), a well-known medical spa. The tenant currently pays \$7,868 per month.



Tax Class Protected

126 Alexander Avenue is a tax class 2B asset with tax liability capped at 8% per year or 30% over 5 years.



Ideal Location

Near the Willis Avenue Bridge, the Third Avenue Bridge, the Bruckner Boulevard retail corridor, Pulaski Park, 138th Street train station, and multiple newly developed projects.

FINANCIAL OVERVIEW

OFFERING PRICE

\$3,150,000

\$/SF	\$413
\$/UNIT	\$525,000
TOTAL SF	7,620
TOTAL UNITS	6
CURRENT METRICS	
CAP RATE	7.0%
GRM	11.4
PRO FORMA METRICS	
CAP RATE	7.5%
GRM	10.7
CASH ON CASH	7.42%

PROPOSED DEBT

Debt Service	(\$175,317)
Debt Coverage Ratio	1.26
Net Debt Cash Flow After Debt Service	\$59,382
Loan Amount	\$2,350,000
Interest Rate	6.25%
Amortization	30

INCOME

	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$183,000	\$196,272
Gross Potential Commercial Rent	\$94,412	\$97,244
Gross Income	\$277,412	\$293,516
Vacancy/Collection Loss	(\$8,322)	(\$8,805)
Effective Gross Income	\$269,089	\$284,710
Average Residential Rent/Month/Unit	\$3,050	\$3,271

EXPENSES

Property Taxes	Tax Class:2B	Actual	\$7,580	\$8,186
Insurance		Projected	\$7,500	\$7,725
Water and Sewer		Actual	\$3,007	\$3,098
Repairs and Maintenance		Projected	\$4,500	\$4,635
Electric (Including PLP)		Actual	\$7,425	\$7,648
Payroll		Actual	\$6,000	\$6,180
Management Fee		Projected	\$9,418	\$9,965
General Admin / Legal		Projected	\$2,500	\$2,575
Total Expenses			\$47,930	\$50,011
Net Operating Income			\$221,159	\$234,699

RENT ROLL

COMMERCIAL RENT

Space Use	Include In Expense/Unit	UNIT	TENANT NAME	NOTES	LEASE START	EXPIRATION	ACTUAL	PRO FORMA
Retail/Office	Yes	ST1	Sculpt NYC LLC	-	Dec-22	Dec-27	\$7,868	\$8,104
MONTHLY COMMERCIAL REVENUE							\$7,868	\$8,104

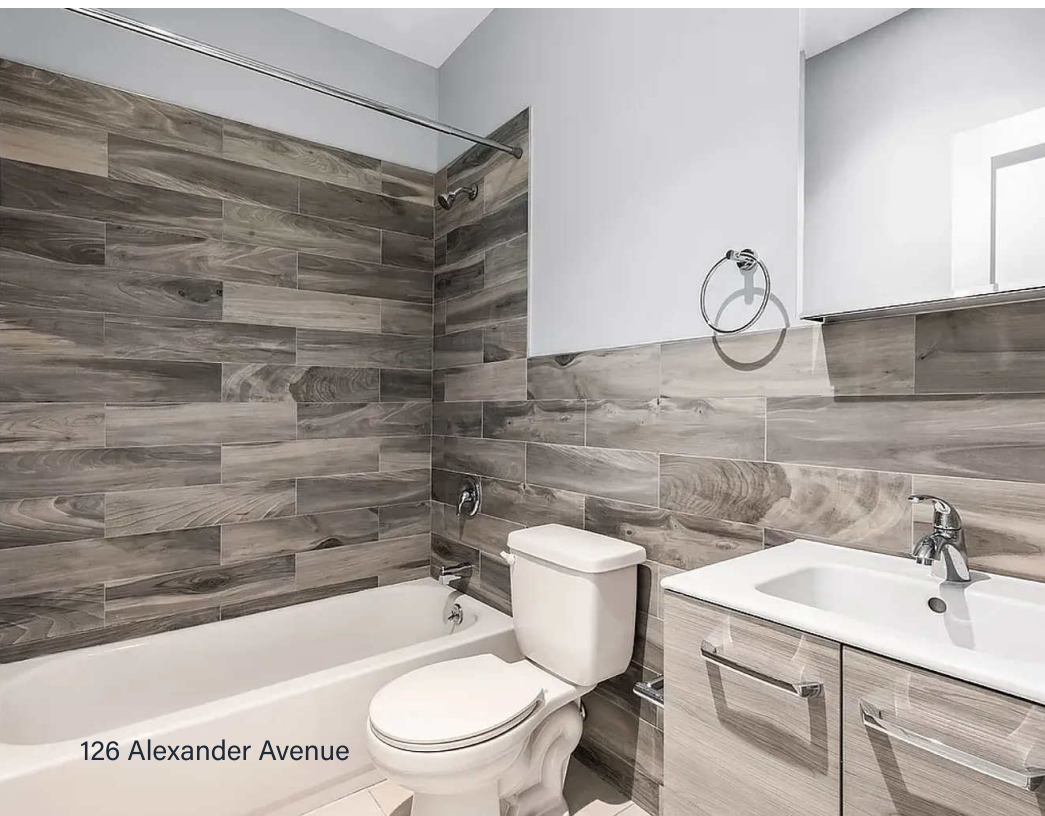
RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	EXPIRATION	ACTUAL	PRO FORMA
2A	FM	-	2 Bedroom	4	Aug-26	\$2,750	\$2,970
2B	FM	Large Private Outdoor Space	2 Bedroom	4	Jun-26	\$3,300	\$3,450
3A	FM	-	4 Bedroom	6	Aug-26	\$3,700	\$3,996
4A	FM	-	2 Bedroom	4	Aug-26	\$2,700	\$2,916
4B	FM	-	2 Bedroom	4	Aug-26	\$2,800	\$3,024
MONTHLY RESIDENTIAL REVENUE						\$15,250	\$16,356
ANNUAL RESIDENTIAL REVENUE						\$183,000	\$196,272
ANNUAL COMMERCIAL REVENUE						\$94,412	\$97,244
						ACTUAL	PRO FORMA
TOTAL ANNUAL REVENUE						\$277,412	\$293,516

Notes

There are 6 total units.

There are currently 0 vacant units in the building.



126 Alexander Avenue





126 Alexander Avenue



NEWLY DEVELOPED MULTIFAMILY PROJECTS - MOTT HAVEN



138 St-Grand Concourse 🚶 13 minutes | 0.5 mi
🚇 MTA 4 5

3 Av-149 St 🚶 19 minutes | 0.8 mi
🚇 MTA 2 5

Lincoln Av/Bruckner Blvd 🚶 4 minutes | 0.1 mi
🚇 MTA M125

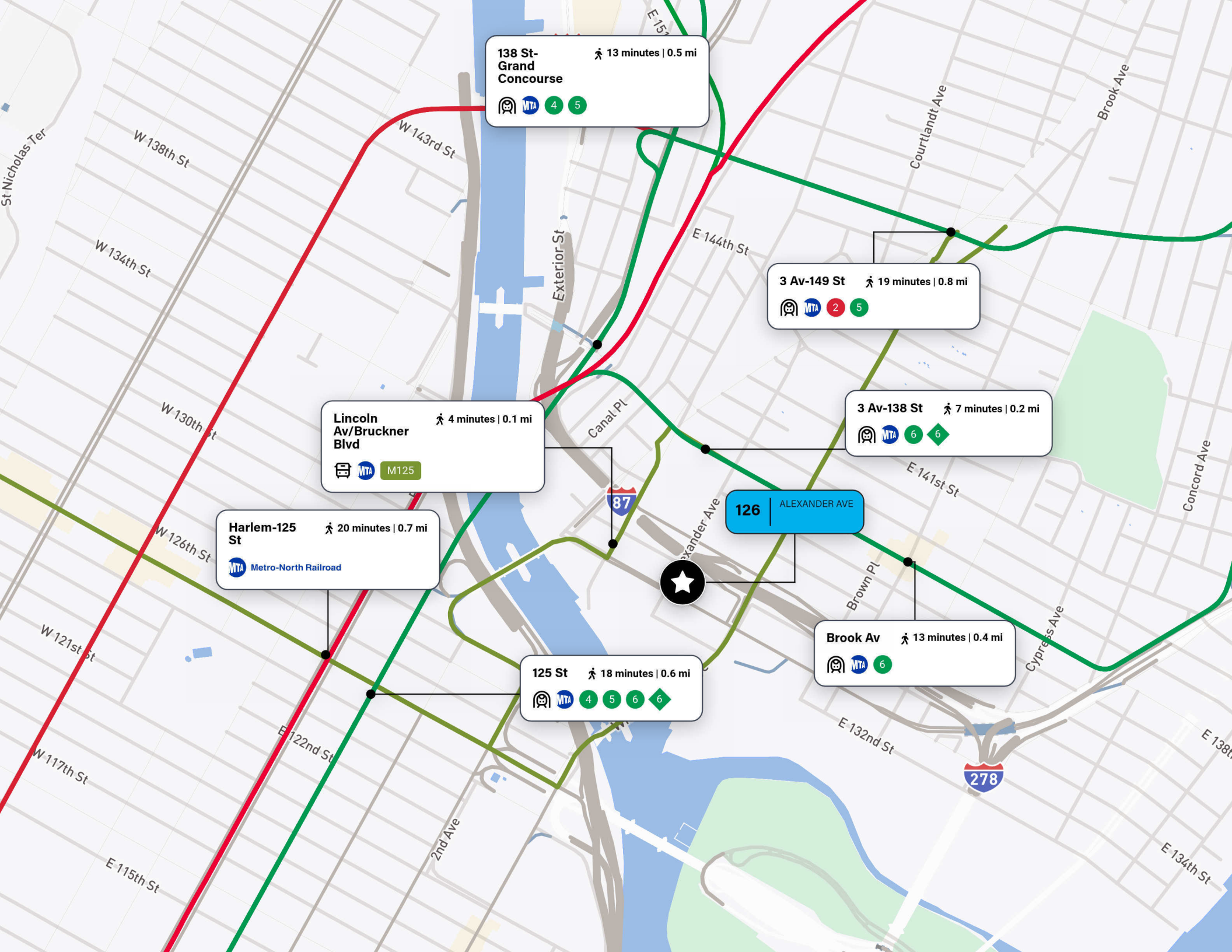
3 Av-138 St 🚶 7 minutes | 0.2 mi
🚇 MTA 6 6

Harlem-125 St 🚶 20 minutes | 0.7 mi
🚇 MTA Metro-North Railroad

126 | ALEXANDER AVE

Brook Av 🚶 13 minutes | 0.4 mi
🚇 MTA 6

125 St 🚶 18 minutes | 0.6 mi
🚇 MTA 4 5 6 6



E 134TH ST

126
ALEXANDER AVENUE
THE BRONX, NY



BRUCKNER BLVD

ALEXANDER AVE

Marcus & Millichap NYM GROUP

126 ALEXANDER AVENUE
THE BRONX, NY

Seth Glasser

Senior Managing Director
(212) 430-5136
seth.glasser@marcusmillichap.com

Joe Koicim

Executive Managing Director
(212) 430-5147
jkoicim@mmreis.com

Michael Fusco

Sr. Director of Investments
(212) 430-5281
michael.fusco@marcusmillichap.com

Benjamin Myerow

Investment Sales Associate
(212) 430-5183
benjamin.myerow@mmreis.com

www.newyorkmultifamily.com