

# 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



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# Marcus & Millichap NYM GROUP

**126 ALEXANDER AVENUE**  
**THE BRONX, NY**

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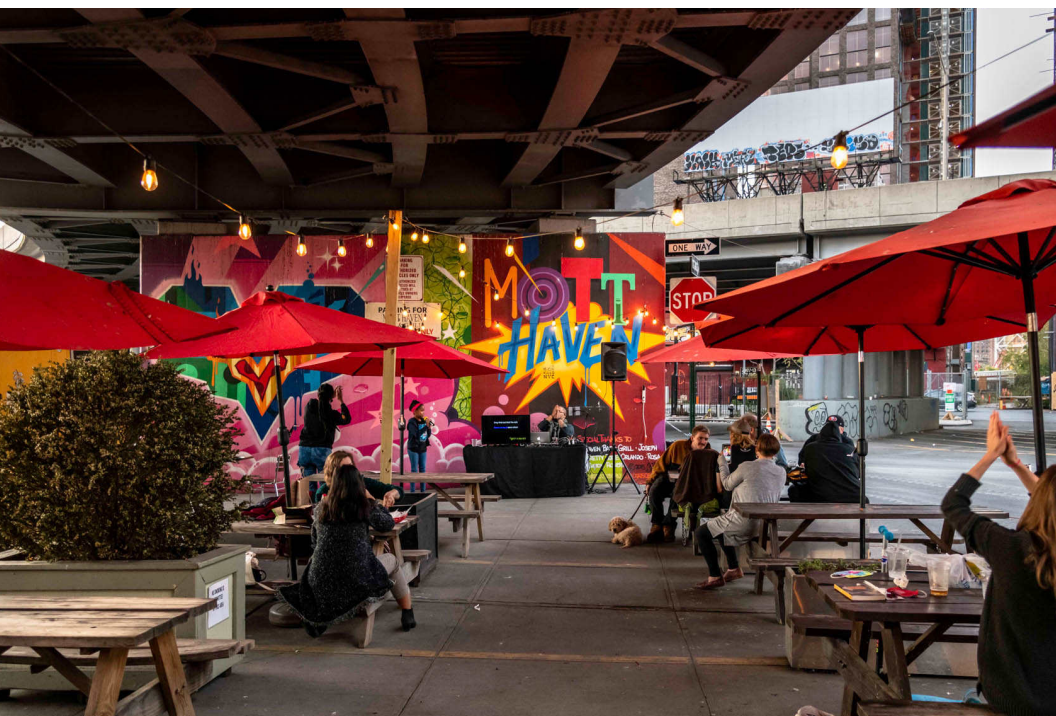
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## INVESTMENT HIGHLIGHTS

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 132<sup>nd</sup> 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 \$3,080 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

**\$2,950,000**

\$/SF \$387

\$/UNIT \$491,667

TOTAL SF 7,620

TOTAL UNITS 6

## CURRENT METRICS

CAP RATE 7.3%

GRM 10.6

## PRO FORMA METRICS

CAP RATE 7.7%

GRM 10.0

CASH ON CASH 8.47%

## PROPOSED DEBT

Debt Service (\$175,317)

Debt Coverage Ratio 1.22

Net Debt Cash Flow After Debt Service \$50,845

Loan Amount \$2,350,000

Interest Rate 6.25%

Amortization 30

INCOME			CURRENT	PRO FORMA
Gross Potential Residential Rent			\$184,800	\$196,872
Gross Potential Commercial Rent			\$94,412	\$97,244
Gross Income			\$279,212	\$294,116
Vacancy/Collection Loss			(\$8,376)	(\$8,823)
Effective Gross Income			\$270,835	\$285,292
Average Residential Rent/Month/Unit			\$3,080	\$3,281
EXPENSES				
Property Taxes	Tax Class:2B	<i>Actual</i>	\$16,004	\$17,285
Insurance		<i>Projected</i>	\$7,500	\$7,725
Water and Sewer		<i>Actual</i>	\$3,007	\$3,098
Repairs and Maintenance		<i>Projected</i>	\$4,500	\$4,635
Electric (Including PLP)		<i>Actual</i>	\$7,425	\$7,648
Payroll		<i>Actual</i>	\$6,000	\$6,180
Management Fee		<i>Projected</i>	\$9,479	\$9,985
General Admin / Legal		<i>Projected</i>	\$2,500	\$2,575
Total Expenses			<b>\$56,416</b>	<b>\$59,130</b>
<b>Net Operating Income</b>			<b>\$214,419</b>	<b>\$226,162</b>

# RENT ROLL

## COMMERCIAL RENT

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

## 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	\$3,450	\$3,500
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
<b>MONTHLY RESIDENTIAL REVENUE</b>			<b>12</b>	<b>22</b>		<b>\$15,400</b>	<b>\$16,406</b>
<b>ANNUAL RESIDENTIAL REVENUE</b>						<b>\$184,800</b>	<b>\$196,872</b>
<b>ANNUAL COMMERCIAL REVENUE</b>						<b>\$94,412</b>	<b>\$97,244</b>
<b>TOTAL ANNUAL REVENUE</b>						<b>\$279,212</b>	<b>\$294,116</b>

### Notes

There are 6 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	\$184,800	66%	\$36,960
Gross Potential Commercial Rent	\$94,412	34%	\$94,412
<i>Gross Income</i>	\$279,212		\$46,535
Vacancy/Collection Loss	(\$8,376)	3%	(\$1,396)
<b>Effective Gross Income</b>	<b>\$270,835</b>		<b>\$45,139</b>
<i>Average Residential Rent/Month/Unit</i>	\$3,080		

EXPENSES				
Property Taxes	<i>Actual</i>	\$16,004	6%	\$2,667
Insurance	<i>Projected</i>	\$7,500	3%	\$1,250
Water and Sewer	<i>Actual</i>	\$3,007	1%	\$501
Repairs and Maintenance	<i>Projected</i>	\$4,500	2%	\$750
Electric (Including PLP)	<i>Actual</i>	\$7,425	2.7%	\$0.97
Payroll	<i>Actual</i>	\$6,000	2%	\$1,000
Management Fee	<i>Projected</i>	\$9,479	4%	\$1,580
General Admin/Legal	<i>Projected</i>	\$2,500	1%	\$417
Total Expenses		\$56,416	21%	\$9,403
<b>Net Operating Income</b>		<b>\$214,419</b>		

PRO FORMA		
	%EGI	\$/UNIT
	67%	\$0
	33%	\$0
		\$0
	3%	\$0
<b>\$285,292</b>		<b>\$0</b>
\$3,281		

	6%	\$2,881
	3%	\$1,288
	1%	\$516
	2%	\$773
	2.7%	\$1.00
	2%	\$1,030
	4%	\$1,664
	1%	\$429
\$59,130	21%	\$9,855
<b>\$226,162</b>		

**\$3,080**

AVERAGE RENT PER MONTH

**100%**

PERCENT FAIR MARKET

**6%**

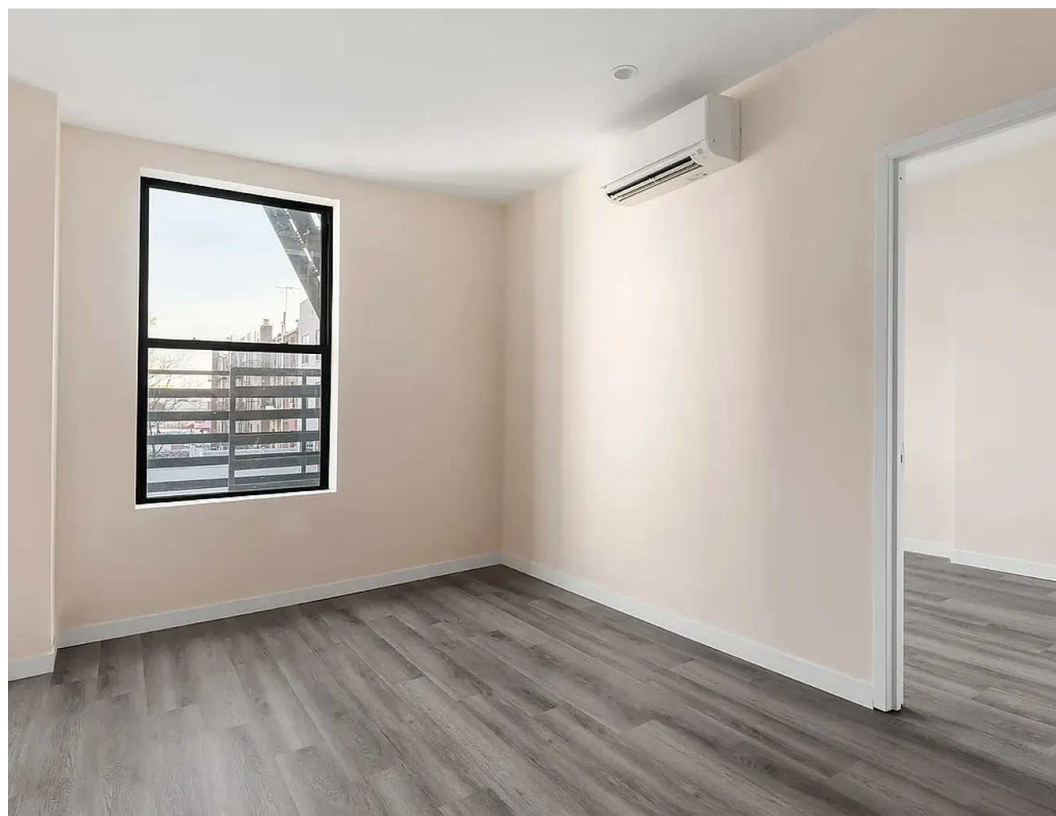
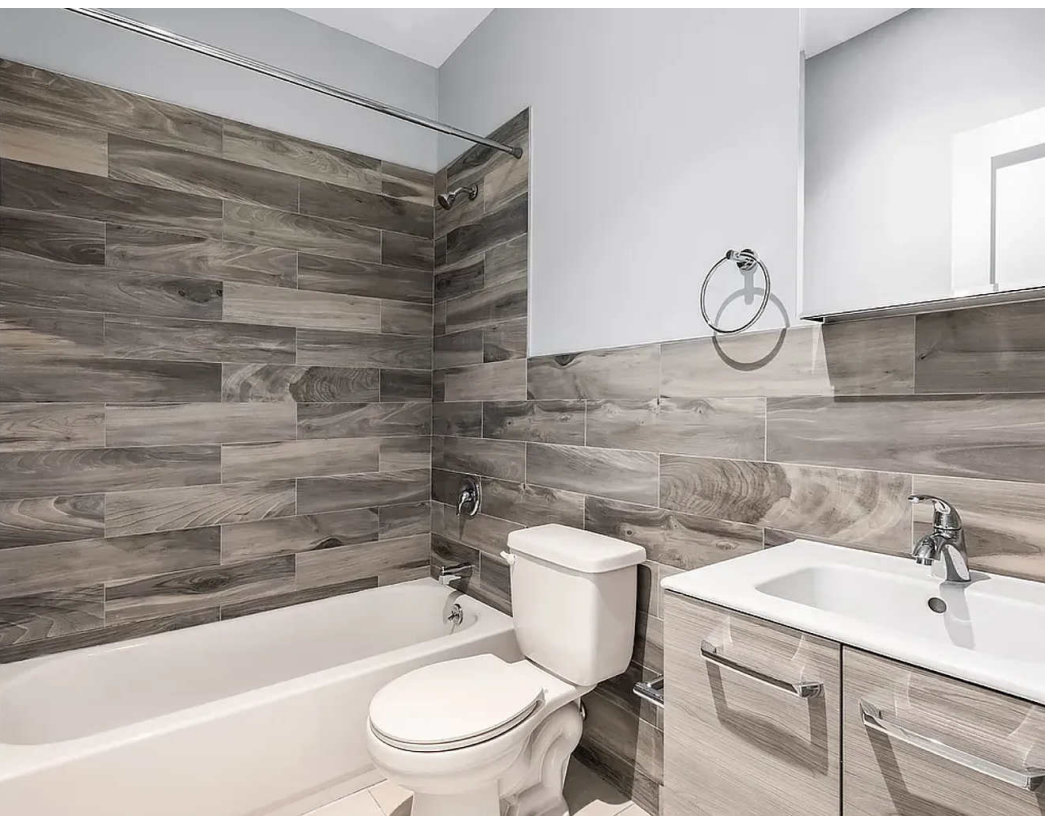
TAXES AS PERCENT OF EGI

**21%**

EXPENSE RATIO

## LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$23,268	6	\$3,878
Total FM Units	83%	\$15,400	5	\$3,080
Total Commercial	17%	\$7,868	1	\$7,868







# 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

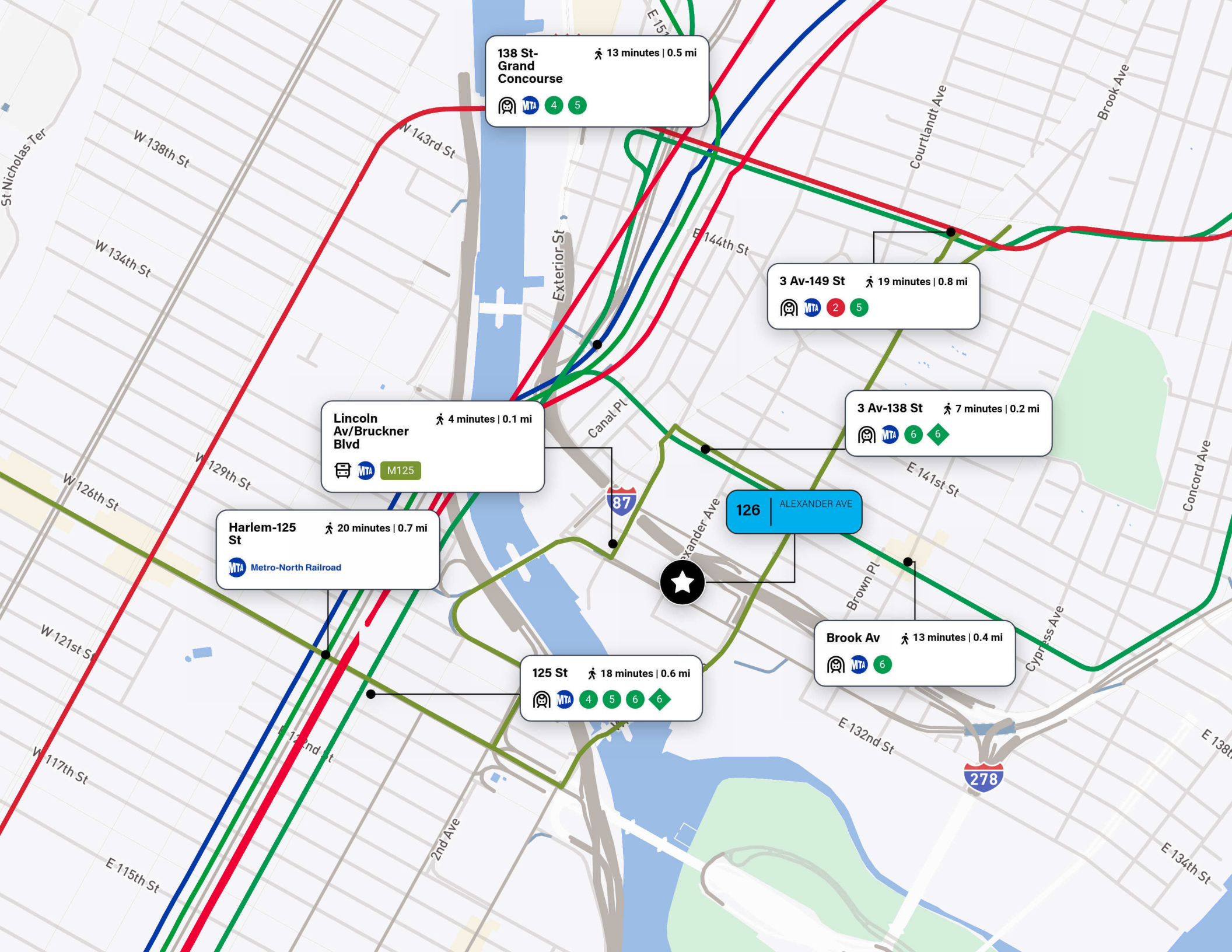
**3 Av-138 St**    🚶 7 minutes | 0.2 mi  
🚇 MTA 6 6

**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

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**ALEXANDER AVENUE**  
**THE BRONX, NY**



BRUCKNER BLVD

ALEXANDER AVE

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