

**931-939 SUMMIT AVENUE, BRONX, NY 10452
987-989 OGDEN AVENUE, BRONX, NY 10452**

IPRG

EXCLUSIVE OFFERING MEMORANDUM

Expiring 421A Buildings For Sale



123 SMITH STREET, BRONX, NY 00000

IPRG BUILDINGS FOR SALE

931-939 SUMMIT AVENUE, BRONX, NY 10452
987-989 OGDEN AVENUE, BRONX, NY 10452

EXPIRING 421A BUILDINGS **FOR SALE**

TABLE OF CONTENTS

01 INVESTMENT PRICING

02 PROPERTY INFORMATION

FOR MORE INFORMATION,
PLEASE CONTACT EXCLUSIVE AGENTS

Jared Friedman

Senior Director

718.550.0087

jfriedman@iprg.com

David Roman

Associate

718.360.9609

droman@iprg.com

Daniel Morrison

Associate

718.360.0668

dmorrison@iprg.com

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IPRG

INVESTMENT PRICING

931-939 SUMMIT AVENUE
&
987-989 OGDEN AVENUE





OFFERING PRICE

\$9,000,000

INVESTMENT HIGHLIGHTS

60 Apartments
of Units

\$150,000
Price/Unit

40,700
Approx. SF

\$221
Price/SF

9.23%
Current Cap Rate (Abated Taxes)

931-939 SUMMIT AVENUE BRONX, NY 10452

EXPIRING 421A BUILDINGS FOR SALE

INCOME

UNIT	TYPE	CURRENT	NOTES
931 #1A	1 BR	\$1,675	Cash
931 #1B	Studio	\$1,650	Unique People Services
931 #2A	1 BR	\$1,650	Cash
931 #2B	1 BR	\$1,195	HASA
931 #3A	1 BR	\$1,650	Cash
931 #3B	1 BR	\$1,742	HASA
931 #4A	2 BR	\$1,650	City Fheps
931 #4B	2 BR	\$1,800	Cash
933 #1A	Studio	\$1,500	Cash
933 #1B	1 BR	\$1,650	HASA
933 #2A	1 BR	\$1,303	HASA
933 #2B	1 BR	\$1,600	Unique People Services
933 #3A	1 BR	\$1,613	HASA
933 #3B	1 BR	\$1,613	HASA
933 #4A	2 BR	\$1,800	Cash
933 #4B	2 BR	\$1,800	Cash
935 #1A	Studio	\$1,607	Unique People Services
935 #1B	1 BR	\$1,661	HASA
935 #2A	1 BR	\$1,700	HASA
935 #2B	1 BR	\$1,650	Cash
935 #3A	1 BR	\$1,566	Unique People Services
935 #3B	1 BR	\$1,600	HASA
935 #4A	2 BR	\$1,800	Cash
935 #4B	2 BR	\$1,850	Cash
937 #1A	Studio	\$1,607	Unique People Services
937 #1B	1 BR	\$1,613	Section 8
937 #2A	1 BR	\$1,653	Hasa
937 #2B	1 BR	\$1,725	BASIC INC
937 #3A	1 BR (Vacant)	\$1,661	Vacant
937 #3B	1 BR	\$1,700	HASA
937 #4A	2 BR	\$1,800	Cash
937 #4B	2 BR	\$1,850	City Fheps
		MONTHLY: \$52,935	
		ANNUALLY: \$635,215	

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931-939 SUMMIT AVENUE BRONX, NY 10452

EXPIRING 421A BUILDINGS **FOR SALE**

EXPENSES

	CURRENT
GROSS OPERATING INCOME:	\$ 635,215
VACANCY/COLLECTION LOSS (4%):	\$ (25,409)
EFFECTIVE GROSS INCOME:	\$ 609,806
REAL ESTATE TAXES (CLASS 2B):	\$ (13,361)
FUEL (TENANT):	\$ 0
WATER AND SEWER:	\$ (35,200)
INSURANCE:	\$ (48,000)
COMMON AREA ELECTRIC:	\$ (5,300)
REPAIRS & MAINTENANCE:	\$ (20,800)
PAYROLL:	\$ (7,500)
MANAGEMENT (4%):	\$ (24,392)
TOTAL EXPENSES:	\$ (154,553)
NET OPERATING INCOME:	\$ 455,253

987-989 OGDEN AVENUE, BRONX, NY 10452

EXPIRING 421A BUILDINGS **FOR SALE**

INCOME

UNIT	TYPE	CURRENT	NOTES
987 #1A	Studio	\$1,650	Unique People Services
987 #1B	Studio	\$1,640	Unique People Services
987 #2A	1 BR	\$1,554	Cash
987 #2B	1 BR (Vacant)	\$1,596	Vacant
987 #2C	1 BR	\$1,650	Cash
987 #2D	1 BR	\$1,600	Cash
987 #3A	1 BR	\$1,600	Cash
987 #3B	1 BR	\$1,550	Cash
987 #3C	1 BR	\$1,650	Cash
987 #3D	1 BR	\$1,750	Unique People Services
987 #4A	1 BR (Vacant)	\$1,600	Vacant
987 #4B	1 BR	\$1,600	Cash
987 #4C	1 BR	\$1,600	Cash
987 #4D	1 BR	\$1,600	Cash
989 #1A	Studio	\$1,551	Unique People Services
989 #1B	Studio	\$1,500	Unique People Services
989 #2A	1 BR	\$1,654	Unique People Services
989 #2B	1 BR	\$1,654	Cash
989 #2C	1 BR	\$1,654	Unique People Services
989 #2D	1 BR (Vacant)	\$1,695	Vacant
989 #3A	1 BR (Vacant)	\$1,596	Vacant
989 #3B	1 BR (Vacant)	\$1,596	Vacant
989 #3C	1 BR	\$1,750	Cash
989 #3D	1 BR	\$1,600	HASA
989 #4A	1 BR (Vacant)	\$1,560	Vacant
989 #4B	1 BR	\$1,600	Cash
989 #4C	1 BR	\$1,885	HASA
989 #4D	1 BR	\$1,650	HASA
		MONTHLY: \$45,585	
		ANNUALLY: \$547,020	

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987-989 OGDEN AVENUE, BRONX, NY 10452

EXPIRING 421A BUILDINGS **FOR SALE**

EXPENSES

	CURRENT
GROSS OPERATING INCOME:	\$ 547,020
VACANCY/COLLECTION LOSS (4%):	\$ (21,881)
EFFECTIVE GROSS INCOME:	\$ 525,139
REAL ESTATE TAXES (CLASS 2B):	\$ (25,763)
FUEL (TENANT):	\$ 0
WATER AND SEWER:	\$ (30,800)
INSURANCE:	\$ (42,000)
COMMON AREA ELECTRIC:	\$ (4,875)
REPAIRS & MAINTENANCE:	\$ (18,200)
PAYROLL:	\$ (7,500)
MANAGEMENT (4%):	\$ (21,006)
TOTAL EXPENSES:	\$ (150,144)
NET OPERATING INCOME:	\$ 374,996

931-939 SUMMIT AVENUE & 987-989 OGDEN AVENUE

EXPIRING 421A BUILDINGS **FOR SALE**

COMBINED INCOME & EXPENSES

BUILDING	ADDRESS	CURRENT
1	931-939 Summit Avenue	\$52,935
2	987-989 Ogden Avenue	\$45,585
		MONTHLY: \$98,520
		ANNUALLY: \$1,182,235

	CURRENT
GROSS OPERATING INCOME:	\$ 1,182,235
VACANCY/COLLECTION LOSS (4%):	\$ (47,289)
EFFECTIVE GROSS INCOME:	\$ 1,134,946
REAL ESTATE TAXES (CLASS 2B):	\$ (38,885)
FUEL (TENANT):	\$ 0
WATER AND SEWER:	\$ (66,000)
INSURANCE:	\$ (90,000)
COMMON AREA ELECTRIC:	\$ (10,175)
REPAIRS & MAINTENANCE:	\$ (39,000)
PAYROLL:	\$ (15,000)
MANAGEMENT (4%):	\$ (45,398)
TOTAL EXPENSES:	\$ (304,458)
NET OPERATING INCOME:	\$ 830,488

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PROPERTY INFORMATION

931-939 SUMMIT AVENUE



Investment Property Realty Group (IPRG) has been exclusively retained to sell 931-939 Summit Avenue Bronx, NY 10452. The subject deal offers four (4) contiguous eight (8) unit buildings that are in the High Bridge section of the Bronx.

Each building is made up of 8 apartments giving a total of 32 units across the four buildings. Each building is broken down to one studio-bedroom, five 1-bedrooms, and two 2-bedrooms. The buildings currently have a 421A Tax abatement that expires in 2030. Once the 421A tax abatement expires you will have the ability to turn apartments free market allowing you to capture market rent and increase the net operating income.

Built in 2015, the property is 96 feet wide and 60 feet deep, giving a total of 21,200 square feet. The building is in walking distance to the B, D and 4 train subway station.

BUILDING INFORMATION

BLOCK & LOT:	2523-66,67,68,69
NEIGHBORHOOD:	High Bridge
CROSS STREETS:	West 161st and 162nd Street
BUILDING DIMENSIONS:	96 ft x 59 ft
LOT DIMENSIONS:	100 ft x 90 ft
# OF UNITS:	32 Apartments
TOTAL SQUARE FOOTAGE:	21,200 sf
ZONING:	R7-1
FAR:	3.44
TAX CLASS:	2B
NOTES:	421A Tax abatement expiring in 2030

TAX MAP



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PROPERTY INFORMATION

987-989 OGDEN AVENUE



987-989 OGDEN AVENUE, BRONX, NY 10452

EXPIRING 421A BUILDINGS **FOR SALE**

INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 987-989 Ogden Avenue Bronx, NY 10452. The subject deal offers four (2) contiguous fourteen (14) unit buildings that are in the High Bridge section of the Bronx.

Each building is made up of 14 apartments giving a total of 28 units across the two buildings. Each building is broken down to two studios, five 1-bedrooms, and 12 1-bedrooms. The buildings currently have a 421A Tax abatement that expires in 2034. Once the 421A tax abatement expires you will have the ability to turn apartments free market allowing you to capture market rent and increase the net operating income.

Built in 2018, the property is 75 feet wide and 60 feet deep, giving a total of 19,500 square feet.

The building is in walking distance to the B, D and 4 subway train station.

BUILDING INFORMATION

BLOCK & LOT:	2524-56,57
NEIGHBORHOOD:	High Bridge
CROSS STREETS:	West 163rd and West 164th Street
BUILDING DIMENSIONS:	75 ft x 65 ft
LOT DIMENSIONS:	75 ft x 90 ft
# OF UNITS:	28 Apartments
TOTAL SQUARE FOOTAGE:	19,500
ZONING:	R7-1
FAR:	3.44
TAX CLASS:	2B
NOTES:	421A Tax abatement expiring in 2034

TAX MAP

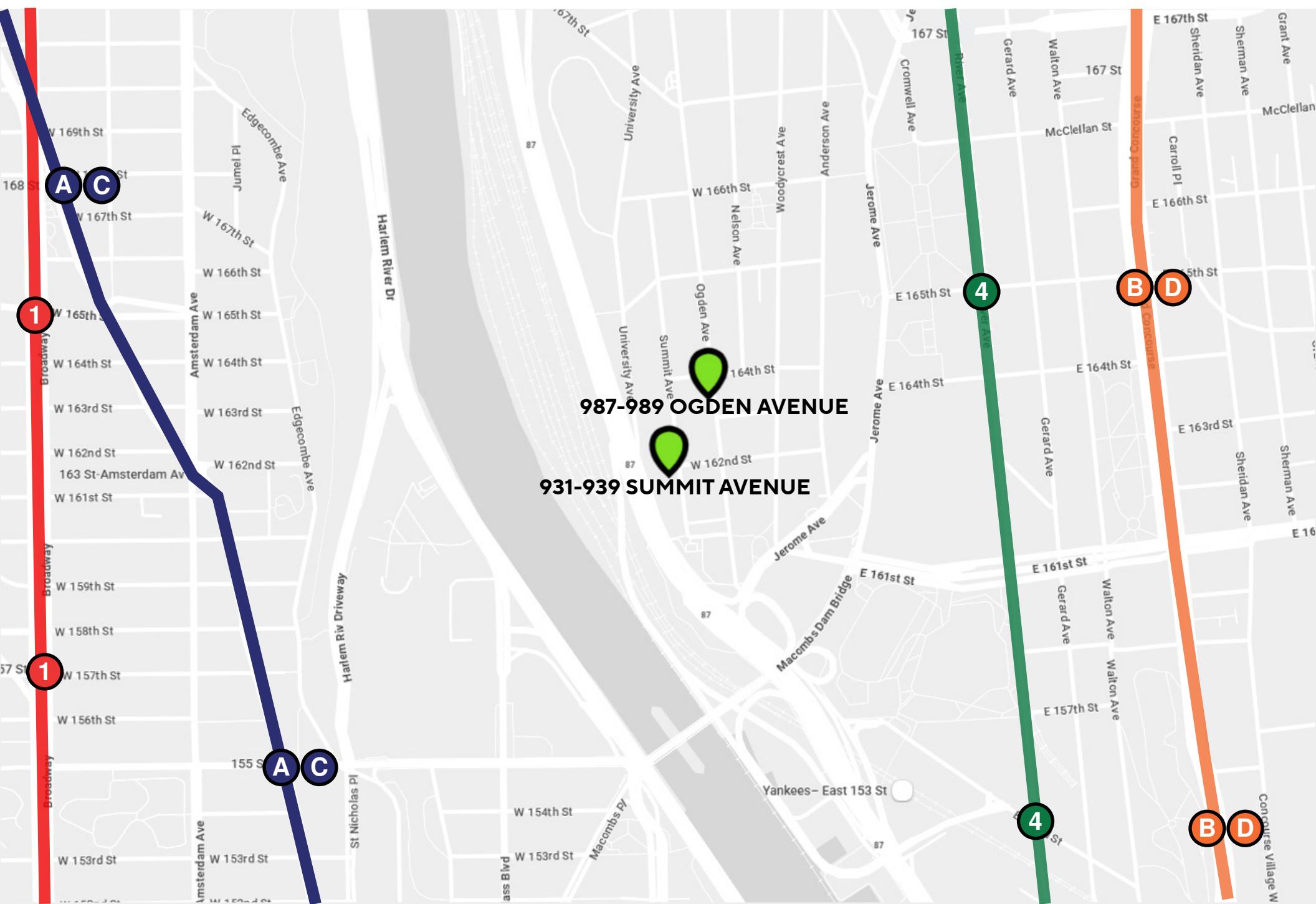


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931-939 SUMMIT AVENUE & 987-989 OGDEN AVENUE

EXPIRING 421A BUILDINGS **FOR SALE**

PROPERTY MAP





IPRG

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