

BUILDING FOR SALE

IN

THE

MOST

TALKED

ABOUT

AREA

IN THE BRONX

MOTT HAVEN

# MOTT HAVEN AREA BRONX NY 10454



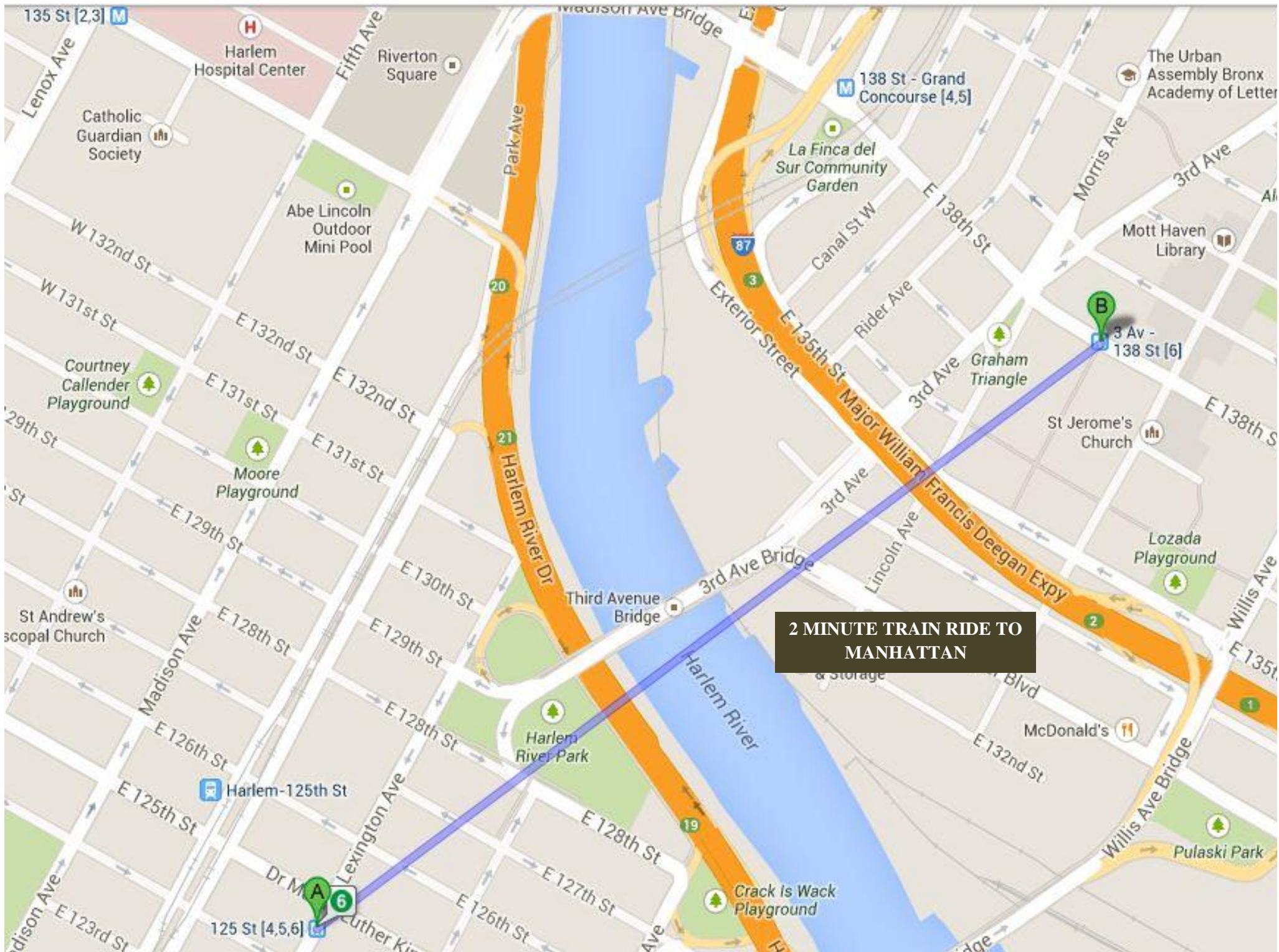
\$1,395,000

- 11 APARTMENTS
- 7.07% CAP RATE
- 11.61% CASH RETURN

# INVESTMENT OVERVIEW

- For sale in the Mott Haven section of the Bronx is an 11 unit building that contains all 3 bedroom railroad apartments.
- This building is located one train stop from Manhattan where studios & one bedroom apartments are being rented for \$1300 - \$1400.  
*(2 minute train ride)*
- By traveling 2 minutes outside of Manhattan to Mott Haven, a 5 room apartment can be obtained for the same price as a 2-3 room apartment in Harlem. If the apartments are nicely renovated, this property can be an attractive alternative for tenants in Manhattan searching for a more affordable, convenient place to rent. The additional rooms can be used as a home office, fitness area, artist workspace, bedrooms, etc.
- All cash paying tenants. No programs
- Upgrades were made to the electric, burner, gas lines, windows & water heater.
- The super & his family reside in the basement apartment.
- Current rents are 10 – 30% below market value. The range depends on whether the owner rents the units to program or non-program tenants.
- This investment generates a return of 11.61%
- Seller has owned the building since 2008





**2 MINUTE TRAIN RIDE TO  
MANHATTAN**

# FINANCIALS

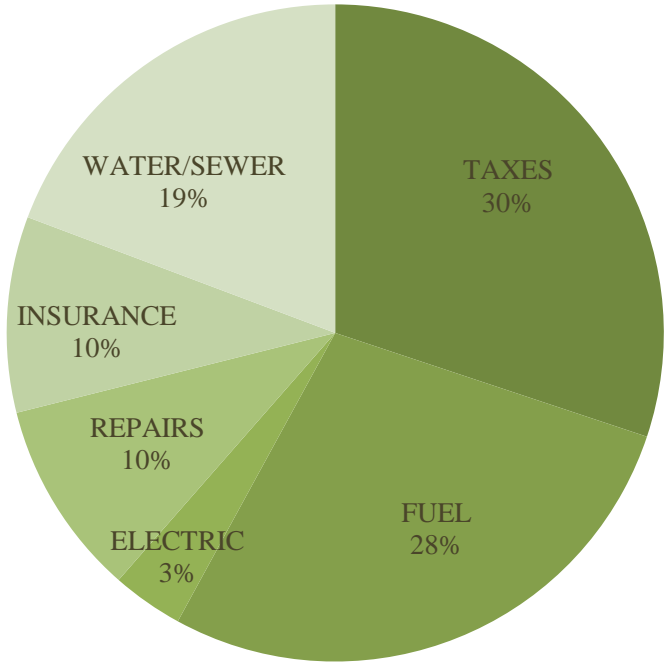
PURCHASE PRICE	\$ 1,395,000
DOWN PAYMENT (25%)	\$ 348,750
LOAN (75%)	\$ 1,046,250
INTEREST RATE	3.75%
AMORTIZATION (YEARS)	30
<b>MONTHLY/ANNUAL MORTGAGE PAYMENT</b>	<b>\$4,845 / \$58,144</b>
MONTHLY/ANNUAL CASH FLOW	\$3,373 / \$40,478
DEBT COVERAGE RATIO	1.70
RETURN ON CASH INVESTED	11.61%

GRM	8.84x
CAP RATE	7.07%
PRICE/UNIT	\$ 126,818
RENT/ROOM	\$ 239
PRICE/SQ FT	\$ 150
RENT/UNIT	\$ 1,196
RES. RENT/SQ FT	\$ 17
EXPENSE/ ADJ INCOME	34%

INCOME	ANNUAL
GROSS RESIDENTIAL	\$ 157,886
<b>VACANCY (5%)</b>	<b>\$ (7,894)</b>
<b>ADJUSTED GROSS INCOME</b>	<b>\$ 149,992</b>

EXPENSES	ANNUAL
TAXES	\$ 15,469
FUEL	\$ 14,300
ELECTRIC	\$ 1,800
REPAIRS	\$ 4,950
INSURANCE	\$ 4,950
WATER/SEWER	\$ 9,900
SUPER	FREE APT
<b>TOTAL EXPENSES</b>	<b>\$ (51,369)</b>
<b>NOI</b>	<b>\$ 98,623</b>

## EXPENSE COMPOSITION



## **OMORRISON PROPERTIES**

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The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. All zoning, buildable footages and uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example. It does not necessarily relate to actual vacancy, if any. The value of this investment is dependent upon these estimates and assumptions made above, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. **THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, AND ALL OTHER INFORMATION HEREIN.**