

**NORTH BRONX**

**DIAMOND**

**WITH**

**UNTAPPED**

**POTENTIAL**

PRESENTED EXCLUSIVELY BY  
**OMORRISON PROPERTIES**



FOR SALE

WAKEFIELD AREA

NORTH BRONX

6 APARTMENTS

NEW ROOF

NEW BOILER

BRICKS POINTED

CLEAN HALLWAYS

RENOVATED APARTMENTS

POTENTIAL 7<sup>th</sup> APARTMENT

PARKING

CLOSE TO HOSPITAL

+ MORE...

**\$765,000**

# INVESTMENT OVERVIEW

- For sale in the Wakefield section of the North Bronx is a 6 family building that has undergone extensive renovations
  - The property contains 5 two bedrooms & 1 one bedroom. There is also an abandoned 1 bedroom apartment on the basement level (*Floor plan available*)
  - Apartments have a very nice layout. Building is in phenomenal condition
  - 4 of the 6 tenants are on a program. All tenants work
  - 100% collections. 100% occupancy. No tenant in court
  - With an investment of \$230k, this property generates an annual cash flow of \$20,157 or 8.8% cash return
- This property is truly a turn-key operation**

## POTENTIAL OPPORTUNITY

- Convert the abandoned apartment into a legal unit. The walk-in apartment has its own entrance, windows & meters. Unit can be rented for **\$900 - \$1000** (*Higher if rented to a program tenant*)
- Unused parking space can be rented for an additional \$100 - \$125 per month

## NOTES

- Super lives off premises
- Water/Sewer is metered. All tenants work throughout the day which contributes to the low water usage
- Seller has owned the building since 2009. Very meticulous, hands on type of owner
- Property is close to 3 highways--*Major Deegan / Bronx River Parkway / I-95*

# BUILDING DESCRIPTION

BUILT SIZE	25 x 70
LOT SIZE	30 x 114.67
STORIES	3
GROSS SQ FT	5,250
AIR RIGHTS	3,096 Sq ft
UNITS	6 + Bonus
YEAR BUILT	1931
ZONING	R6
LAYOUT	1 (3 ROOMS) 5 (4 ROOMS) 23 TOTAL ROOMS



## FEATURES

- NEW OIL BOILER (#2 Oil) 2 YEARS
- TWO 275 GALLON OIL TANKS
- NEW ROOF 3 YEARS
- ROOF ALARM
- BRICKS POINTED & WATERPROOFED 3 YEARS
- 5/6 OF APARTMENTS RENOVATED 2-5 YEARS
- NEW ELECTRIC 3-5 YEARS
- 1 PARKING SPACE
- WORKING INTERCOM
- LOCKED FRONT DOORS
- CLEAN HALLWAYS
- BACKYARD GARDEN
- PAINTED FIRE ESCAPE
- CIRCUIT BREAKERS IN BSMT & APTS

## 2 MINUTE WALK TO

- Hospital
- Post Office
- Rite Aid Pharmacy
- Library
- Retail
- Banks
- #2/5 Trains
- Metro North

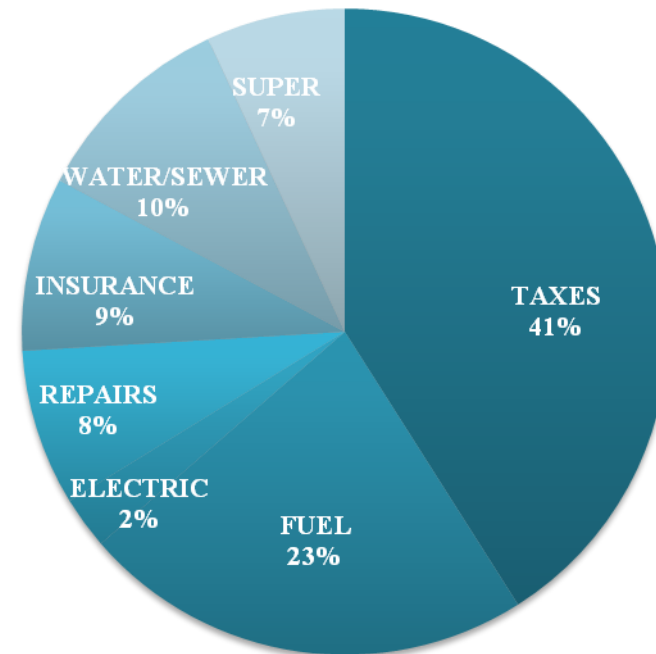
# FINANCIALS

PURCHASE PRICE	\$ 765,000
DOWN PAYMENT (30%)	\$ 229,500
LOAN (70%)	\$ 535,500
INTEREST RATE	4.00%
AMORTIZATION (YEARS)	30
<b>MONTHLY/ANNUAL MORTGAGE PAYMENT</b>	<b>\$2,557 / \$30,679</b>
MONTHLY/ANNUAL CASH FLOW	\$1,680 / \$20,157
DEBT COVERAGE RATIO	1.66
RETURN ON CASH INVESTED	8.78%

GRM	8.52x
CAP RATE	6.65%
PRICE/UNIT	\$ 127,500
RENT/ROOM	\$ 325
PRICE/SQ FT	\$ 146
RENT/UNIT	\$ 1,247
EXPENSE/ ADJ INCOME	40%

INCOME	
GROSS INCOME	\$ 89,802
<b>VACANCY (5%)</b>	<b>\$ (4,490)</b>
<b>ADJUSTED GROSS INCOME</b>	<b>\$ 85,312</b>
EXPENSES	
TAXES	\$ 14,134
FUEL	\$ 7,800
ELECTRIC	\$ 900
REPAIRS	\$ 2,700
INSURANCE	\$ 3,000
WATER/SEWER	\$ 3,542
SUPER	\$ 2,400
<b>TOTAL EXPENSES</b>	<b>\$ (34,476)</b>
<b>NOI</b>	<b>\$ 50,836</b>

## EXPENSE COMPOSITION



# *Let Us Do Business The Right Way!*

*For More Information Contact*

**OMORRISON PROPERTIES**

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