



RARE OPPORTUNITY

TO GROW YOUR INVESTMENT...

SIGNIFICANTLY!



**PRESENTED EXCLUSIVELY BY
OMORRISON PROPERTIES**

BUILDING FOR SALE IN THE BRONX



INCREASE INCOME BY 56%+

9 LARGE APARTMENTS

4 FOUR BEDROOMS

5 THREE BEDROOM

CLEAN BUILDING

LOW RENTS

\$1,150,000

PROPERTY OVERVIEW

Located in the Concourse Village section of the Bronx is a 9 unit building with phenomenal growth potential.

The building currently grosses **\$128k**. With **market rate** tenants, the income can increase to **\$200k**. If rented to **programs** then **\$219k**

With an investment of **\$345k**, this property generates an annual return of **9.74%** or **\$33,620**

- Building is cash flow positive. Generate income while unlocking the upside
- Tenants pay between \$438 - \$2119 for their apartment
- Water is on frontage
- Low taxes
- Large apartments. Opportunity to convert 3 bedrooms into 4 bedrooms
- Very nice, clean building
- Very nice tenants (*according to another tenant*)
- Mostly older tenants
- 3 of the 9 tenants are on a program
- No rent control
- Seller has owned the building since April 2014. Bought in foreclosure

This building has the perfect combination of low rents with a low expense structure (*low taxes & water on frontage*)

BUILDING DESCRIPTION

BUILT SIZE	36 x 74
LOT SIZE	36 x 100
STORIES	4
GROSS SQ FT (EST)	9,056
AIR RIGHTS	3,311
UNITS	9
YEAR BUILT	1931
ZONING	R7-1
LAYOUT	5 (5 ROOMS) 4 (6 ROOMS) 49 TOTAL ROOMS



- Smith Cast Iron Boiler (Needs replacement)
- 550 Gallon Oil Tanks #2 Oil
- 2 (50) Gallon Water Heaters (2013 & 2014)
- Circuit breakers in each apartment

FINANCIALS

PURCHASE PRICE	\$ 1,150,000
DOWN PAYMENT (30%)	\$ 345,000
LOAN (70%)	\$ 805,000
INTEREST RATE	3.50%
AMORTIZATION (YEARS)	30
MONTHLY/ANNUAL MORTGAGE PAYMENT	(\$ 3,615) / (\$ 43,380)
MONTHLY/ANNUAL CASH FLOW	\$ 2,802 / \$33,620
DEBT COVERAGE RATIO	1.78
RETURN ON CASH INVESTED	9.74%

GRM	8.97x
CAP RATE	6.70%
PRICE/UNIT	\$ 127,778
PRICE/SQ FT	\$ 127
RENT/ROOM	\$ 218
RENT/UNIT	\$ 1,187
EXPENSE/ ADJ INCOME	37%

INCOME

GROSS INCOME	\$ 128,208
VACANCY (5%)	\$ (6,410)
ADJUSTED GROSS INCOME	\$ 121,798

EXPENSES

TAXES	\$ 10,815
FUEL	\$ 12,000
ELECTRIC	\$ 1,800
REPAIRS	\$ 4,500
INSURANCE	\$ 4,500
WATER/SEWER	\$ 8,783
SUPER	\$ 2,400
TOTAL EXPENSES	\$ (44,798)
NOI	\$ 77,000

Let Us Do Business The Right Way!

For More Information Contact

OMORRISON PROPERTIES

Ovan A. Morrison

646-685-1370

ov@omorrisonproperties.com

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.**