

LEGAL 23 ROOM SRO BUILDING FOR SALE IN THE BRONX



EXCLUSIVE LISTING

BEDFORD PARK AREA

BRONX NY 10458

\$900,000

6x Projected Rent Roll

22% of rooms are vacant....more on the way!!

OMORRISON PROPERTIES



BUILDING DESCRIPTION

BUILT SIZE	25 x 60
LOT SIZE	25.25 x 91.33
STORIES	4
GROSS SQ FT	6,000
ROOMS	23
YEAR BUILT	1905
TAX ASSESSMENT [13/14]	\$ 189,300
ZONING	R7B

ROOM LAYOUT	SMALL [4]	MEDIUM [11]	LARGE I [4]	LARGE II [4]
	STORAGE/OFFICE SPACE	[2]		

BUILDING FEATURES

- SPRINKLERS THROUGHOUT ENTIRE BUILDING
- BRICKS WATERPROOFED
- KITCHEN & BATHROOMS ON EACH FLOOR
- INSTANT GAS WATER HEATER
- OIL BOILER
 - (UNSURE OF AGE- EXCELLENT CONDITION- WEIL MCLAIN)
- NEW STAIRCASE
- CLEAN PAINTED HALLWAYS
- SOLID ROOF
- PUSH BAR ON ROOF DOOR
- 15 AMP CIRCUIT BREAKERS FOR EACH ROOM
- 150 AMP ELECTRICAL SERVICE ENTERING BUILDING



INVESTMENT OVERVIEW

For sale in the Bedford Park section of the Bronx is a 23 room SRO building. The building currently has 5 vacant apartments. 2 more will be vacant soon. 10 tenants are currently in court. The owner has not approached the tenants with a buyout offer.

ROOM SIZES

There are 4 different room sizes at this building

Small:	75 sq ft	4 rooms
Medium:	110 sq ft	11 rooms
Large I:	150 sq ft	4 rooms
Large II:	165 sq ft	<u>4 rooms</u>
23 total rooms		

- Each room contains a bed/ refrigerator/ dresser/ window. Most have closets
- The building has a sprinkler system stretching from the basement to the roof. The sprinkler also extends into each room
- During the winter, the oil boiler is used to produce heat and hot water
- During the summer, the Flash Water Heater is solely used. Water is heated instantly. No need for storage tank. Gas powered.
- Opportunity to create spacious office area in the basement. Abandoned bathroom already present in basement
- 31 ft. backyard: Opportunity to create nice relaxing backyard area

WORK NEEDED

- RENOVATION OF BATHROOMS - FLOORS 1, 3 & 4
- RENOVATION OF KITCHENS - FLOORS 1, 3 & 4
- PAINTING OF SECONDARY HALLWAYS – ALL FLOORS
- THE 2ND FLOOR REQUIRES LESS RENOVATIONS

VIOLATIONS

HPD: 3

A (1) B (2) C (0)

HPD violations are from 1986 and 2004

DOB: 1

Boiler violation from 1993

NOTES

- Seller bought the property in 2007 for \$755,000
- Opportunity to install washer / dryer machines in basement

MARKET RENTS IN BRONX

\$125 – \$175/week

AREA AMENITIES

All Within Walking Distance

- Fordham Road (*One of the largest retail areas in the Bronx - over 300 stores to choose from*)
- Bronx Library Center (*Largest New York Public Library branch in the Bronx*)
- Fordham University / Lehman College/ Monroe College
- NYCHA
- Bronx Zoo (*The largest metropolitan zoo in the World*)
- Botanical Gardens
- Medical/ Dental Offices
- DMV

Building is also close to two highways- Bronx River Parkway & Major Deegan Expressway. Also within proximity of Hutchinson River Parkway & I-95



FINANCIALS

INCOME

GROSS RESIDENTIAL	\$	148,104
VACANCY (5%)	\$	(7,405)
ADJUSTED GROSS INCOME	\$	140,699

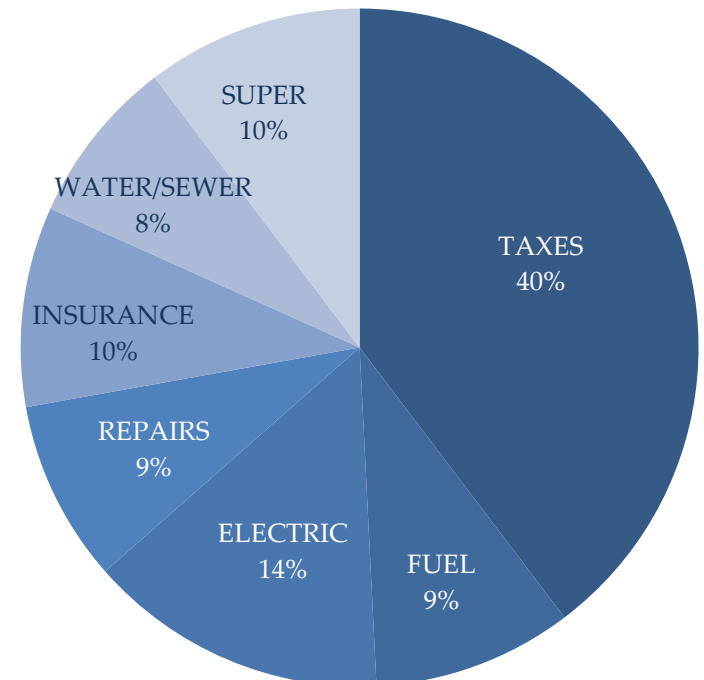
EXPENSES

STABILIZED EXPENSES	TAXES	\$	24,951
	FUEL	\$	6,000
	ELECTRIC	\$	9,000
	REPAIRS	\$	5,451
	INSURANCE	\$	6,000
	WATER/SEWER	\$	5,000
	SUPER	\$	6,500
TOTAL EXPENSES		\$	(62,902)
NOI		\$	77,797

On site super present. He oversees the property in exchange for a free room. His rent is \$125/week (\$6,500 for the year)

GRM	6.08x
CAP RATE	8.64%
PRICE/ROOM	\$ 39,130
AVG RENT/ROOM	\$ 124
PRICE/SQ FT	\$ 150
EXPENSE/ ADJ INCOME	45%

EXPENSE COMPOSITION



Let Us Do Business The Right Way!

For more information on this property feel free to contact

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.