

TOP NOTCH BUILDING IN A TOP NOTCH AREA



OMORRISON PROPERTIES



**7 APARTMENTS  
4 PARKING SPACES**

- NEW BOILER
- NEW WATER HEATER
- NEW ROOF
- BRICKS POINTED
- CLEAN HALLWAYS
- LARGE APARTMENTS
- 100% COLLECTIONS
- 1961 CONSTRUCTION

**\$995,000**

**BRONX NY 10467**

# INVESTMENT OVERVIEW

- Now available in the Pelham Parkway section of the Bronx is a 7 unit building with 4 parking spaces. This property is in immaculate condition
- With an investment of \$299k, this property generates an annual cash flow of \$27k. A 9% cash return
- Spacious apartments
- Due to its 1961 construction, this building is very young compared to many other properties

## HASSLE FREE BUILDING

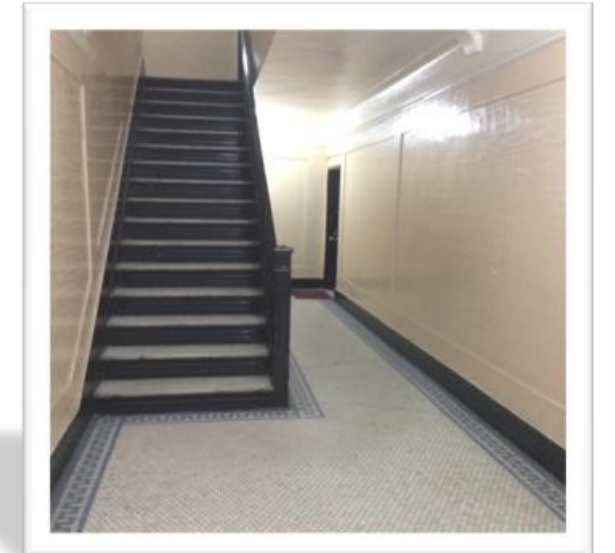
- 0 arrears + 0 court cases
- Only 5 HPD violations from 1996 - 2007

## CLOSE BY (Within 2-5 driving minutes)

- 5+ medical facilities – (potential source of future tenants)
- Fordham University, Bronx Zoo, Botanical Gardens, Fordham Road retail
- White Plains Road retail (banking, restaurants, electronics, clothing, etc)
- Bronx River Highway/ I-95/ Hutchinson River Parkway

## NOTES

- Owner of 14 years
- The super does not receive a salary. He pays \$800 for his 2 bedroom
- The building has enough air rights (6,200 sq ft) to create an additional apartment



# BUILDING DESCRIPTION

BUILT SIZE	36 x 55
LOT SIZE	50 x 100
STORIES	3
GROSS SQ FT	5,940
AIR RIGHTS	6,200 Sq ft
UNITS	7
YEAR BUILT	1961
ZONING	C1-3/ R6
LAYOUT	3 (3 ROOMS) 3 (4 ROOMS) 1 (5 ROOMS)



26 TOTAL ROOMS

- NEW OIL BOILER (#2 Oil)
- NEW RUBBER ROOF
- BRICKS POINTED
- BRICKS WATERPROOFED
- 4 PARKING SPACES
- WATER HEATER
- FUSES (NO CIRCUIT BREAKERS)
- ROOF ALARM
- LOCKED DOORS
- WORKING INTERCOM
- CLEAN HALLWAYS
- SPACIOUS APARTMENTS
- HEAT TIMER

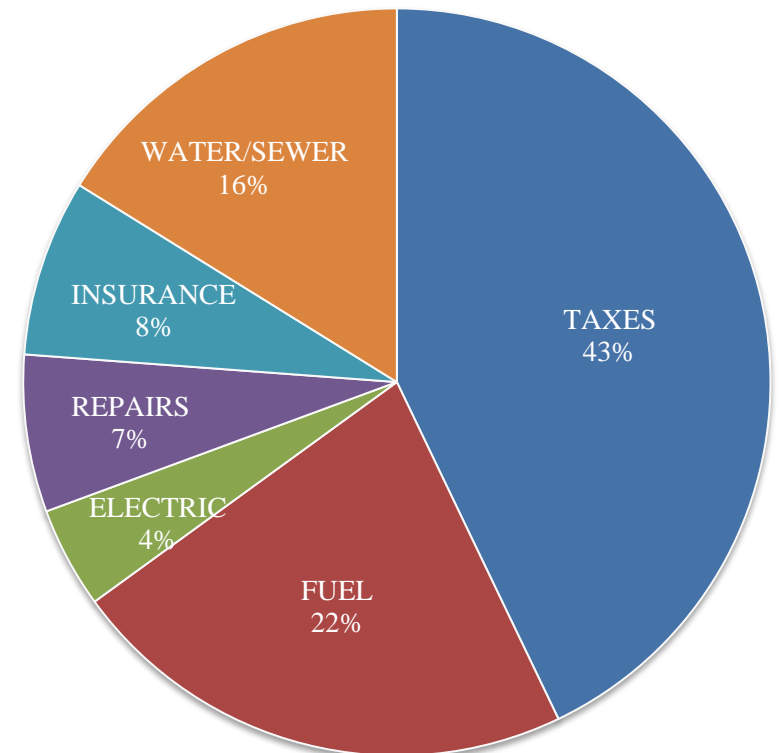
# FINANCIALS

PURCHASE PRICE	\$ 995,000
DOWN PAYMENT (30%)	\$ 298,500
LOAN (70%)	\$ 696,500
INTEREST RATE	4.00%
AMORTIZATION (YEARS)	30
MONTHLY/ANNUAL MORTGAGE PAYMENT	\$3,325 / \$39,902
MONTHLY/ANNUAL CASH FLOW	\$2,259 / \$27,102
DEBT COVERAGE RATIO	1.68
RETURN ON CASH INVESTED	9.08%

GRM	8.83x
CAP RATE	6.73%
PRICE/UNIT	\$ 142,143
RENT/ROOM	\$ 344
PRICE/SQ FT	\$ 168
RENT/UNIT	\$ 1,276
RES. RENT/SQ FT	\$ 19
EXPENSE/ ADJ INCOME	38%

INCOME	
GROSS RESIDENTIAL	\$ 107,194
GROSS RETAIL	\$ 5,460
<b>TOTAL GROSS</b>	<b>\$ 112,654</b>
VACANCY (4%)	\$ (4,506)
<b>ADJUSTED GROSS INCOME</b>	<b>\$ 108,148</b>
EXPENSES	
TAXES	\$ 17,643
FUEL	\$ 9,100
ELECTRIC	\$ 1,800
REPAIRS	\$ 2,800
INSURANCE	\$ 3,150
WATER/SEWER	\$ 6,650
<b>TOTAL EXPENSES</b>	<b>\$ (41,143)</b>
<b>NOI</b>	<b>\$ 67,005</b>

## EXPENSE COMPOSITION



*Let Us Do Business The Right Way!*

**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.