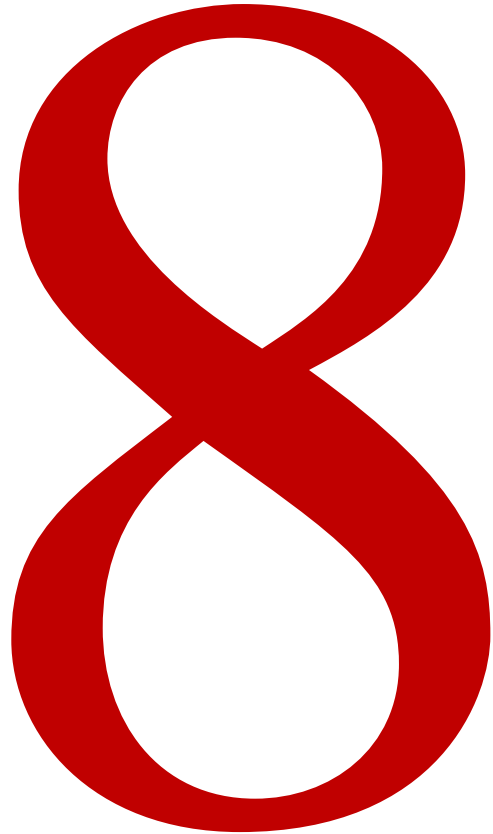


RARE OPPORTUNITY IN THE BRONX



CONDOS FOR SALE IN
PELHAM PARKWAY/ALLERTON
AREA OF THE BRONX

Package Deal
Phenomenal Upside
Hassle Free Investment
Excellent Tenants

Presented Exclusively By
OMORRISON PROPERTIES

100% COLLECTIONS **VERY LOW RENTS** **7/8 OF TENANTS HAVE NO LEASE**
ALL FREE MARKET UNITS **EXCELLENT NEIGHBORHOOD**

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BRONX NY 10467

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\$1,180,000

INVESTMENT OVERVIEW

For sale in the Allerton/ Pelham section of the Bronx is a package of 8 condos.

With an investment of **\$1.2M** an investor can expect an initial return of **\$55k** or **4.66%**. 7/8 of the tenants have no lease and are paying rents **significantly** below market. Quickly increase the income by **\$23k**. **NO RENT STABILIZATION. ALL FREE MARKET UNITS**

OPPORTUNITIES

- Quickly increase the rents to market rate.
- Opportunity to join the condo board with the purchase of all 8 units. Being a part of the board can provide invaluable information on additional units being sold in the buildings.
- The value of Bronx condos is sure to skyrocket for 3 important reasons:
 - 1) Very limited supply of condos in the Bronx market
 - 2) In order to obtain cheaper housing, many qualified purchasers are migrating to the Bronx from more expensive boroughs.
 - 3) Bronx condos are the cheapest in the city. According to a Douglas Elliman's Q4 2017 market report, the average \$/sq ft for condos in
 - Manhattan: \$1,975
 - Brooklyn: \$1,072
 - Queens: \$1,044
 - Harlem: \$1,076
 - **Our package: \$ 245**

<https://www.elliman.com/reports-and-guides/reports/new-york-city/4q-2017-manhattan-sales/1-908>

Our package is located in a phenomenal area, in an exceptional building, within a short distance to trains & is selling for only **\$245/sq ft**. IT IS ONLY A MATTER OF TIME BEFORE PRICES EXPLODE!

RENTS

- Average **Studio** rent in package: \$ 981 **Studio** Market Rent: \$1100 - \$1250
- Average **Jr. 2 Bedroom** rent in package: \$1,307 **Jr. 2 Bedroom** Market Rent: \$1600 - \$1650

Section 8 will also pay \$1,535 for a studio & \$1,820 for a Jr. 2 bedroom

NOTES

- All cash deal.
- Building financials are solid.
- Seller has owned the units for 9-30 years. Units range from good to great condition.
- Tenants pay only electric. Building takes care of cooking gas.

Tenants

- Average age of 50+
- Work in various fields (law, education, MTA, dental, bank, post office)
- 100% collections. No tenant in court.

OFFERS WITH MORTGAGE CONTINGENCIES WILL NOT BE ENTERTAINED

OFFER MUST BE PRESENTED BEFORE ANY SCHOWING IS SCHEDULED

FINANCIALS

INCOME		
GROSS INCOME	\$	105,889
VACANCY (5%)	\$	(5,294)
ADJUSTED GROSS INCOME	\$	100,595

EXPENSES		
TAXES	\$	13,848
MAINTENANCE	\$	30,277
REPAIRS	\$	1,500
TOTAL EXPENSES	\$	(45,625)
NOI	\$	54,970

GRM	11.14x
CAP RATE	4.66 %
PRICE/UNIT	\$ 147,500
PRICE/SQ FT	\$ 244
RENT/UNIT	\$ 1,103
EXPENSE/ ADJ INCOME	45%

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.