

# 2458 LORILLARD PLACE, BRONX, NY 10458

EXCLUSIVE OFFERING MEMORANDUM



Free Market Multifamily Building in Belmont  
100% Student Occupied

**IPRG**



## TABLE OF CONTENTS

**01 INVESTMENT PRICING**

**02 PROPERTY INFORMATION**

FOR MORE INFORMATION,  
PLEASE CONTACT EXCLUSIVE AGENTS

<b>Derek Bestreich</b>	<b>Steve Reynolds</b>	<b>Brian Davila</b>	<b>John Loch</b>
President	Founding Partner	Partner	Associate
718.360.8802	718.360.2993	718.360.8849	718.360.4910
derek@iprg.com	steve@iprg.com	bdavila@iprg.com	jloch@iprg.com

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

# I PRG

## INVESTMENT PRICING





**OFFERING PRICE**

**\$2,550,000**

**INVESTMENT HIGHLIGHTS**

3 Apartments  
# of Units

3,480  
Approx. SF

7.04%  
Current Cap Rate

\$850,000  
Price/Unit

\$733  
Price/SF

11.94x  
Current GRM

# INCOME

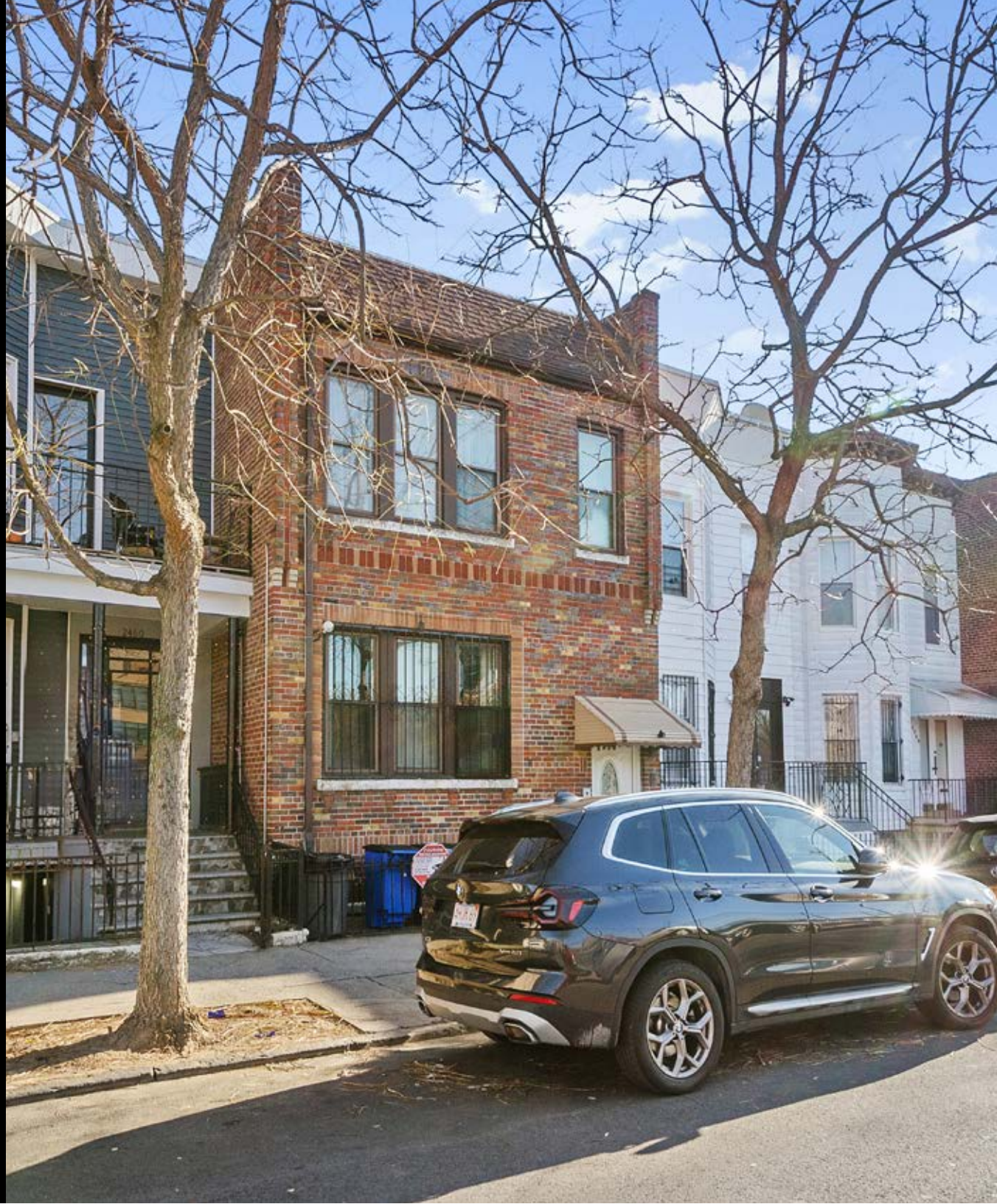
UNIT	TYPE	STATUS	CURRENT	LEASE EXPIRY	LEASE EXPIRY
1	5 BR 3 BA	Free Market	\$8,000	5/19/2025	Washer/Dryer   Private Backyard
2	4 BR 1 BA	Free Market	\$5,000	5/22/2025	Washer/Dryer
3	3 BR 1 BA	Free Market	\$4,800	5/19/2025	Washer/Dryer
			MONTHLY:	\$17,800	
			<b>ANNUALLY:</b>	<b>\$213,600</b>	

# EXPENSES

	CURRENT	
GROSS OPERATING INCOME:	\$ 213,600	
VACANCY/COLLECTION LOSS (3%):	\$ (6,408)	
EFFECTIVE GROSS INCOME:	\$ 207,192	
REAL ESTATE TAXES (1):	\$ (5,390)	
FUEL:	\$ -	TENANTS PAY
WATER AND SEWER:	\$ (2,850)	
INSURANCE:	\$ (3,000)	
COMMON AREA ELECTRIC:	\$ (750)	
REPAIRS & MAINTENANCE:	\$ (1,500)	
PAYROLL:	\$ (3,600)	
MANAGEMENT (5%):	\$ (10,680)	
TOTAL EXPENSES:	\$ (27,770)	
<b>NET OPERATING INCOME:</b>	<b>\$ 179,422</b>	

# IPRG

## PROPERTY INFORMATION



## INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 2458 Lorillard Place. The subject property is located between 189th Street and 188th Street in Belmont, Bronx.

This property offers three free market apartments a short walking distance to Fordham University and Bronx Little Italy. The property went through a complete gut renovation in 2023. There is one five bedroom, three bathroom unit, one four bedroom, one bathroom unit and one three bedroom, one bathroom unit, all with in unit washer and dryer. The basement is finished and serves as a common area for tenants to relax. Each apartment is rented to current Fordham University students. The property is built 20 ft x 58 ft, offering approximately 2,616 square feet.

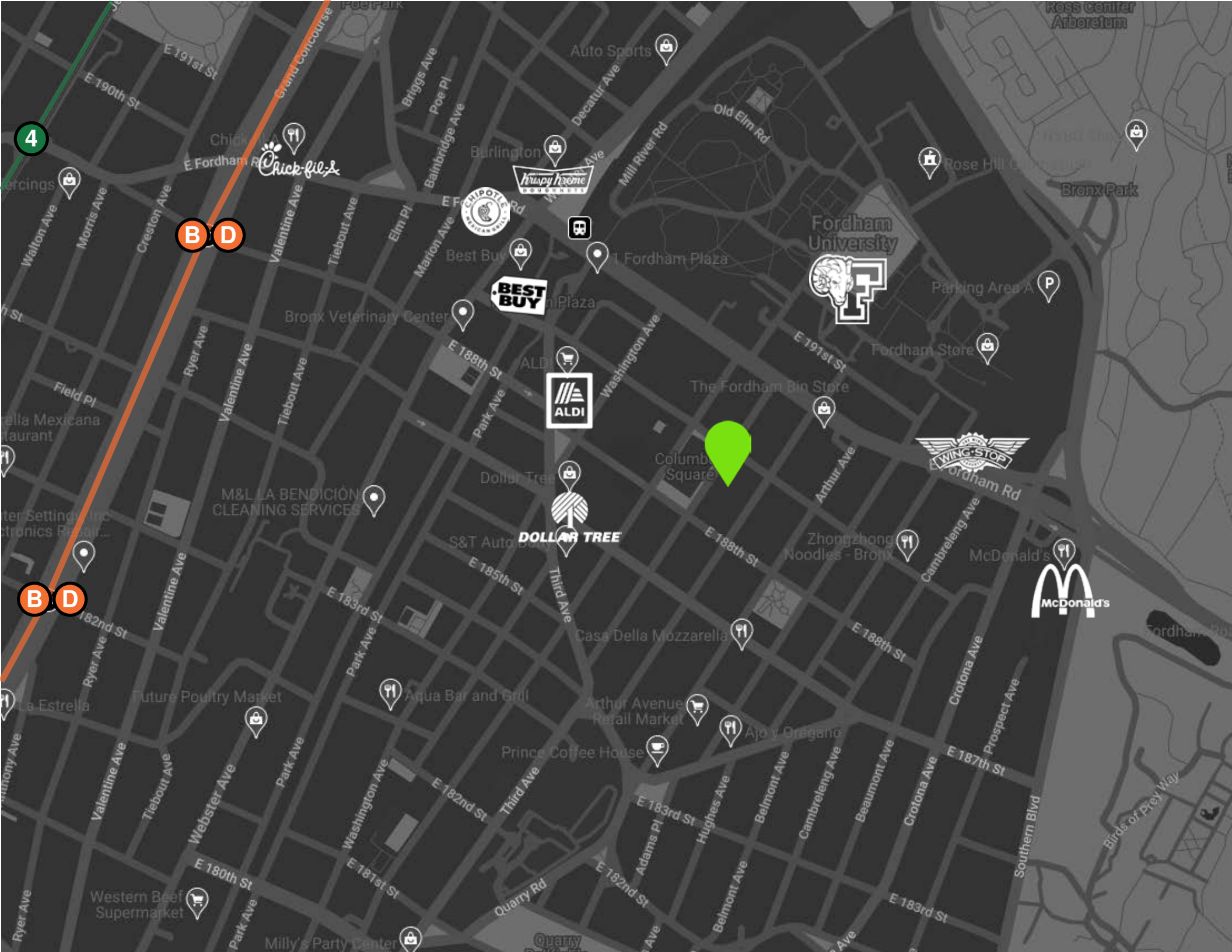
The property is located within walking distance to the B, D and 4 subway lines and Metro North train at Fordham.

## BUILDING INFORMATION

<b>BLOCK &amp; LOT:</b>	03058-0081
<b>NEIGHBORHOOD:</b>	Belmont
<b>CROSS STREETS:</b>	E 188th St & E 189th St
<b>BUILDING DIMENSIONS:</b>	20 ft x 58 ft
<b>LOT DIMENSIONS:</b>	20.33 ft x 97.33 ft
<b># OF UNITS:</b>	3 Apartments
<b>APPROX. TOTAL SF:</b>	3,480
<b>ZONING:</b>	R6
<b>FAR:</b>	2.2
<b>TAX CLASS:</b>	1

## TAX MAP





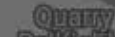
4

B D

B D



DOLLAR TREE



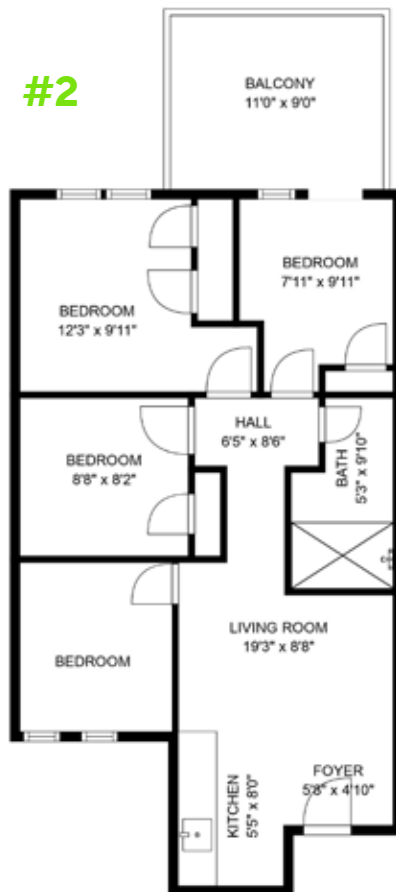


# FLOOR PLANS

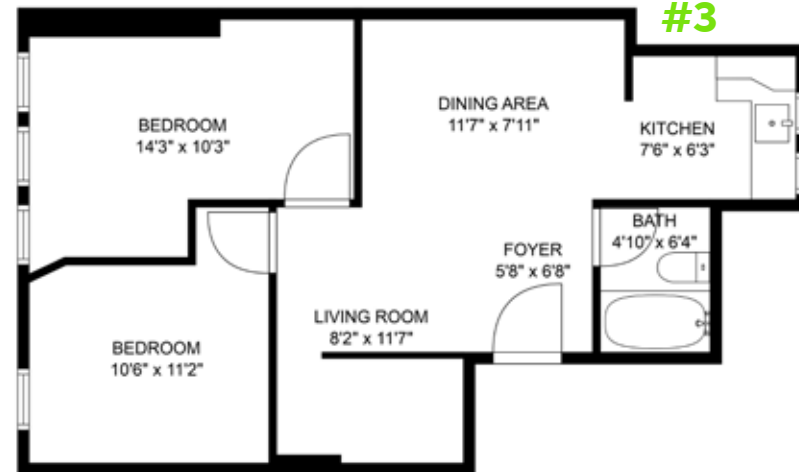
#1



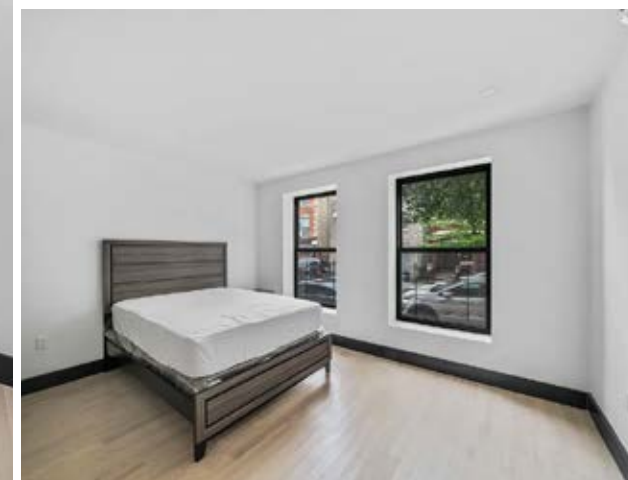
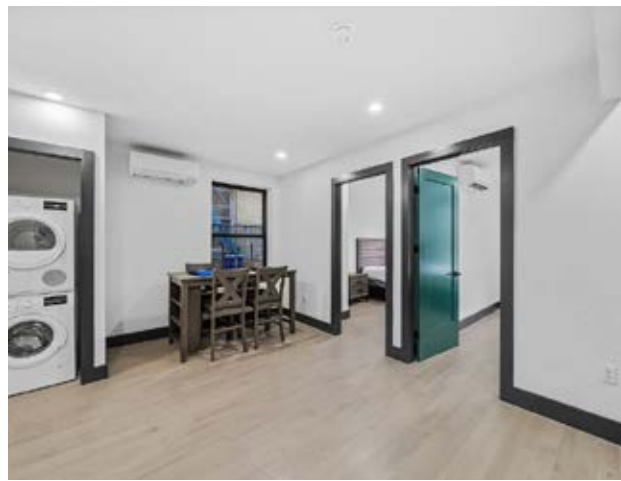
#2



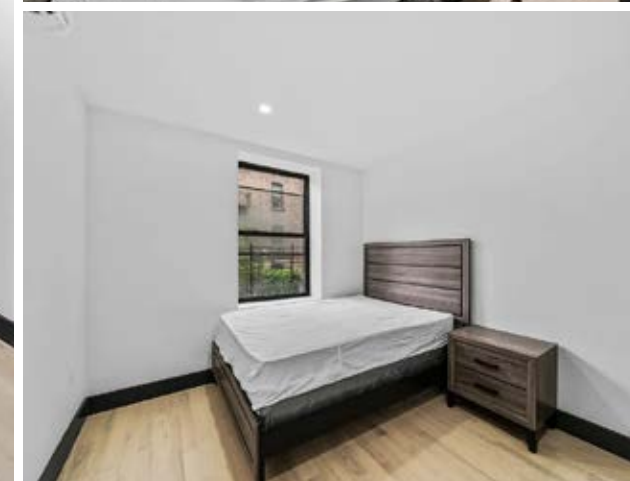
#3



# ADDITIONAL PROPERTY PHOTOS - UNIT 1



## ADDITIONAL PROPERTY PHOTOS - UNIT 2





**IPRG**

**2458 LORILLARD PLACE  
BRONX, NY 10458**

**DEREK  
BESTREICH**  
718.360.8802  
derek@iprg.com

---

**STEVE  
REYNOLDS**  
718.360.2993  
steve@iprg.com

---

**BRIAN  
DAVILA**  
718.360.8849  
bdavila@iprg.com

---

**JOHN  
LOCH**  
718.360.4910  
jloch@iprg.com