

BRONX NEW CONSTRUCTION PORTFOLIO

2086 VALENTINE AVENUE, 959 ANDERSON AVENUE, & 65 BUCHANAN PLACE

EXCLUSIVE OFFERING MEMORANDUM



2086 VALENTINE AVENUE



959 ANDERSON AVENUE



65 BUCHANAN PLACE



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IPRG

PROPERTY INCOME & EXPENSES

**2086 VALENTINE AVENUE
BRONX, NY 10457**



UNIT	TYPE	CURRENT
1	2 BR	\$1,200
1A	1 BR (Super)	
1B (421A)	1 BR	\$2,295
1C (421A)	2 BR	\$2,415
2A	1 BR	\$2,435
2B	1 BR	\$2,411
2C	1 BR	\$2,435
2D	1 BR	\$2,442
2E	1 BR	\$2,410
2F	1 BR	\$2,570
3A	1 BR	\$2,411
3B	1 BR	\$2,051
3C	1 BR	\$2,570
3D	1 BR	\$2,563
3E (421A)	1 BR	\$2,295
3F (421A)	1 BR	\$2,358
4A	1 BR	\$2,435
4B (421A)	1 BR	\$2,358
4C	1 BR	\$2,442
4D	1 BR	\$2,436
4E	1 BR	\$2,411
4F	1 BR	\$2,296
5A	1 BR	\$2,442
5B (421A)	1 BR	\$2,358
5C	1 BR	\$2,436
5D	1 BR (Vacant)	\$2,538
5E	1 BR	\$2,436
5F	1 BR	\$2,365
6A	1 BR	\$2,359
6B	1 BR	\$2,442
6C	1 BR	\$2,515
6D	1 BR	\$2,435
6E	1 BR	\$2,442
6F (421A)	1 BR	\$2,295
7A (421A)	1 BR	\$2,358
7B (421A)	1 BR	\$2,295
7C	1 BR	\$2,371
7D	1 BR	\$2,295
7E	Studio	\$2,365
8A	1 BR	\$2,516
8B (421A)	1 BR	\$2,295
8C (421A)	1 BR	\$2,295
8D	2 BR	\$2,430
8E (421A)	1 BR	\$2,358
9A	1 BR	\$2,657
9B	1 BR	\$2,490
9C (421A)	1 BR	\$2,295
9D	2 BR	\$2,430
9E (421A)	1 BR	\$2,295
Parking	6 Spaces (2 Occupied)	\$1,200

MONTHLY: \$115,244
 ANNUALLY: **\$1,382,926**

EXPENSES

	CURRENT
GROSS OPERATING INCOME:	\$ 1,382,926
VACANCY/COLLECTION LOSS (4%):	\$ (55,317)
EFFECTIVE GROSS INCOME:	\$ 1,327,609
REAL ESTATE TAXES (CLASS 2):	\$ (3,788)
FUEL (TENANTS):	\$
WATER AND SEWER:	\$ (49,000)
INSURANCE:	\$ (70,000)
COMMON AREA ELECTRIC:	\$ (5,500)
REPAIRS & MAINTENANCE:	\$ (49,000)
ELEVATOR:	\$ (5,000)
MANAGEMENT (4%):	\$ (53,104)
TOTAL EXPENSES:	\$ (235,392)
NET OPERATING INCOME:	\$ 1,092,217

IPRG

PROPERTY INCOME & EXPENSES

959 ANDERSON AVENUE
BRONX, NY 10452



INCOME

UNIT	TYPE	CURRENT
1A	Studio	\$2,500
2A (421A)	1 BR	\$3,013
2B (421A)	2 BR	\$3,535
2C (421A)	2 BR	\$3,535
2D (421A)	1 BR	\$3,013
3A (421A)	1 BR	\$3,013
3B (421A)	2 BR	\$3,535
3C (421A)	2 BR	\$3,535
3D (421A)	1 BR	\$3,013
4A (421A)	1 BR	\$3,013
4B (421A)	2 BR	\$3,535
4C (421A)	2 BR	\$3,535
4D (421A)	1 BR	\$3,013
5A (421A)	1 BR	\$3,013
5B (421A)	2 BR	\$3,535
5C (421A)	2 BR	\$3,535
5D (421A)	1 BR	\$3,013
6A (421A)	1 BR	\$3,013
6B (421A)	1 BR	\$3,013
6C (421A)	1 BR	\$3,013
6D (421A)	1 BR	\$3,013
6E (421A)	1 BR	\$3,013
7A (421A)	2 BR	\$3,535
7B (421A)	1 BR	\$3,013
7C (421A)	1 BR	\$3,013
7D (421A)	1 BR	\$1,550
Parking	7 Spaces (6 Rented)	\$1,800
	MONTHLY:	\$82,860
	ANNUALLY:	\$994,320

EXPENSES

	CURRENT
GROSS OPERATING INCOME:	\$ 994,320
VACANCY/COLLECTION LOSS (4%):	\$ (39,773)
EFFECTIVE GROSS INCOME:	\$ 954,547
REAL ESTATE TAXES (CLASS 2):	\$ (1,200)
FUEL (TENANTS):	\$ 0
WATER AND SEWER:	\$ (26,000)
INSURANCE:	\$ (39,000)
COMMON AREA ELECTRIC:	\$ (5,000)
REPAIRS & MAINTENANCE:	\$ (26,000)
ELEVATOR:	\$ (5,000)
MANAGEMENT (4%):	\$ (38,182)
TOTAL EXPENSES:	\$ (140,382)
NET OPERATING INCOME:	\$ 814,165

IPRG

PROPERTY INCOME & EXPENSES

65 BUCHANAN PLACE
BRONX, NY 10453



INCOME

UNIT	TYPE	CURRENT
1A	1 BR	\$1,300
1B	1 BR	\$1,100
2A	1 BR	\$2,114
2B	2 BR	\$2,242
2C	1 BR	\$2,112
2D	1 BR	\$2,141
3A (421A)	1 BR	\$1,877
3B (421A)	1 BR	\$1,822
3C	1 BR	\$2,114
3D	1 BR	\$2,112
4A (421A)	1 BR	\$1,872
4B (421A)	1 BR	\$1,853
4C	1 BR	\$2,114
4D	1 BR	\$2,114
5A (421A)	1 BR	\$1,818
5B (421A)	1 BR	\$1,818
5C	1 BR	\$2,114
5D	1 BR	\$2,114
6A (421A)	1 BR	\$1,868
6B	1 BR	\$2,114
6C	2 BR	\$2,078
6D	1 BR	\$2,141
7A	2 BR	\$2,114
7B	Studio	\$2,085
7C	Studio	\$2,114
Antenna	Dish Wireless	\$2,856
C1	Office Space (Vacant)	\$500
Parking	2 Parking Spaces	\$500

MONTHLY: \$53,119
ANNUALLY: \$637,424

EXPENSES

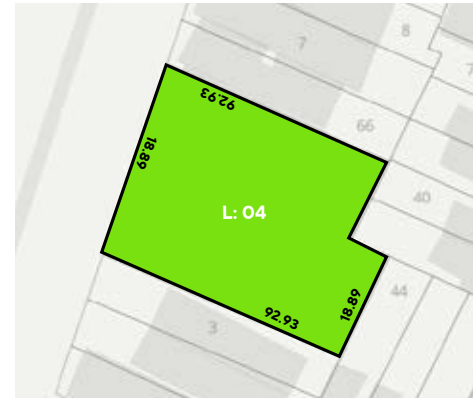
	CURRENT
GROSS OPERATING INCOME:	\$ 637,424
VACANCY/COLLECTION LOSS (4%):	\$ (25,497)
EFFECTIVE GROSS INCOME:	\$ 611,927
REAL ESTATE TAXES (CLASS 2):	\$ (279)
FUEL (TENANTS):	\$ 0
WATER AND SEWER:	\$ (26,000)
INSURANCE:	\$ (39,000)
COMMON AREA ELECTRIC:	\$ (5,000)
REPAIRS & MAINTENANCE:	\$ (26,000)
ELEVATOR:	\$ (5,000)
MANAGEMENT (4%):	\$ (24,477)
TOTAL EXPENSES:	\$ (125,756)
NET OPERATING INCOME:	\$ 486,171

PROPERTY HIGHLIGHTS & TAX MAPS

2086 VALENTINE AVENUE

BLOCK & LOT:	3144-0004
NEIGHBORHOOD:	University Heights
CROSS STREETS:	East 180th Street & East 181st Street
BUILDING DIMENSIONS:	76 ft x 57 ft
LOT DIMENSIONS:	18.89 ft x 92.93 ft
# OF UNITS:	49 Apartments
APPROX. TOTAL SF:	37,205 SF
ZONING:	R7-1
FAR:	3.44
TAX CLASS:	Class 2

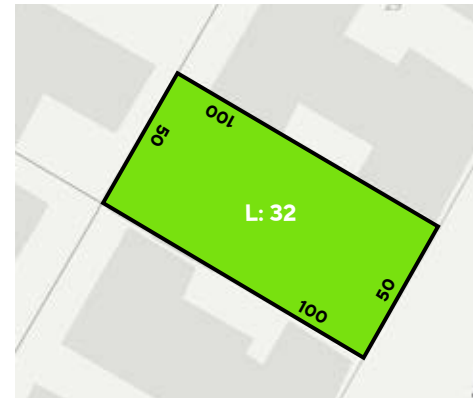
TAX MAP



959 ANDERSON AVENUE

BLOCK & LOT:	2507-0032
NEIGHBORHOOD:	High Bridge
CROSS STREETS:	West 162nd Street & West 164th Street
BUILDING DIMENSIONS:	49 ft x 62 ft
LOT DIMENSIONS:	50 ft x 100 ft
# OF UNITS:	26 Apartments
APPROX. TOTAL SF:	18,781 SF
ZONING:	R7-1
FAR:	3.44
TAX CLASS:	Class 2

TAX MAP



65 BUCHANAN PLACE

BLOCK & LOT:	3208-0053
NEIGHBORHOOD:	University Heights
CROSS STREETS:	Aqueduct Avenue & Grand Avenue
BUILDING DIMENSIONS:	49.75 ft x 64 ft
LOT DIMENSIONS:	50 ft x 100 ft
# OF UNITS:	26 Apts & 1 Commercial Space
APPROX. TOTAL SF:	21,061 SF
ZONING:	R7-1
FAR:	3.44
TAX CLASS:	Class 2

TAX MAP





PORTFOLIO PRICING

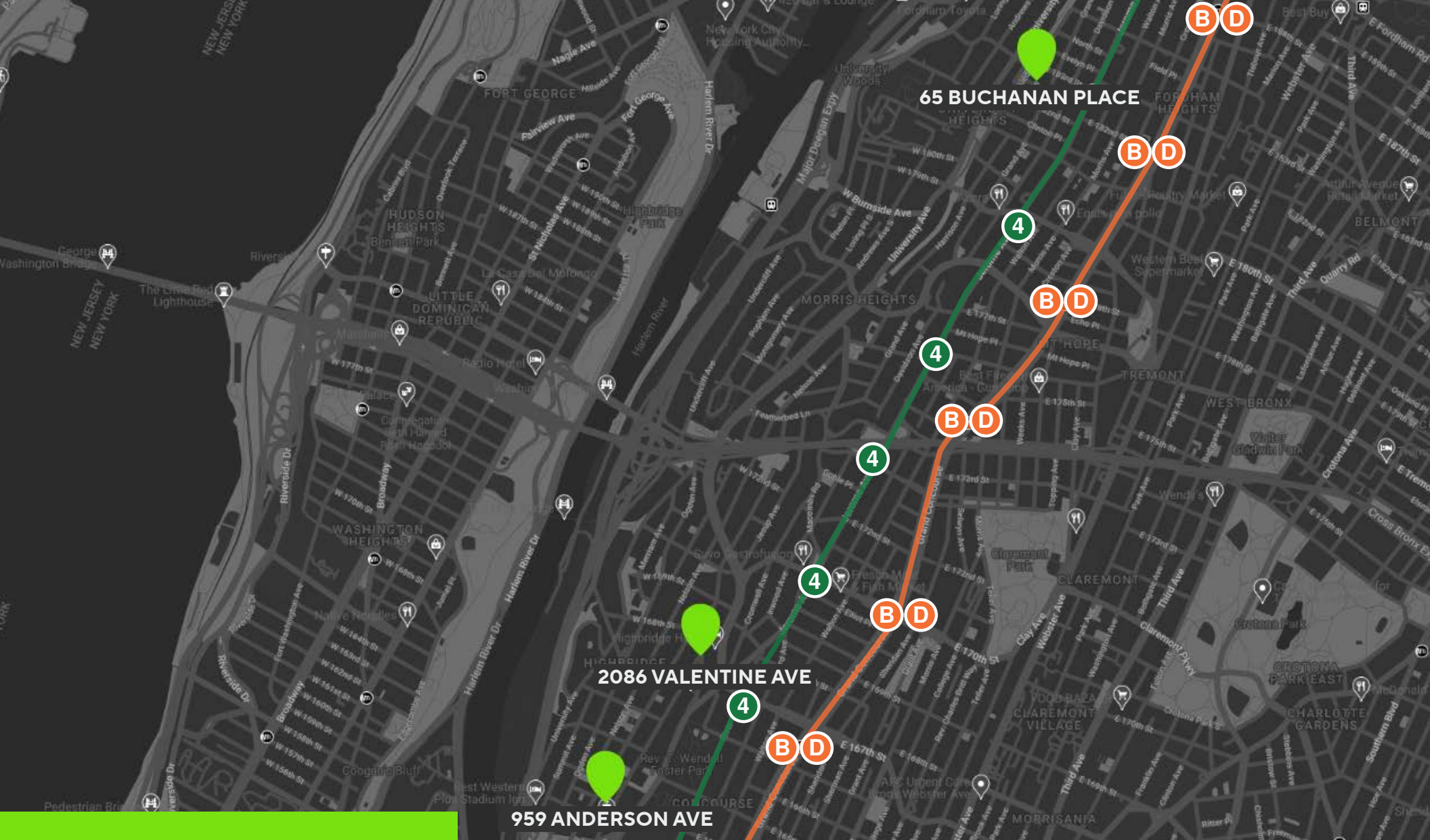
COMBINED PORTFOLIO INCOME & EXPENSES

INCOME

ADDRESS	CURRENT
2086 Valentine Ave	\$115,244
959 Anderson Avenue	\$82,860
65 Buchanan Place	\$53,119
MONTHLY:	\$251,223
ANNUALLY:	\$3,014,670

EXPENSES

	CURRENT
GROSS OPERATING INCOME:	\$ 3,014,670
VACANCY/COLLECTION LOSS (4%):	\$ (120,587)
EFFECTIVE GROSS INCOME:	\$ 2,894,083
REAL ESTATE TAXES (CLASS 2):	\$ (5,627)
FUEL (TENANTS):	\$ 0
WATER AND SEWER:	\$ (101,000)
INSURANCE:	\$ (148,000)
COMMON AREA ELECTRIC:	\$ (15,000)
REPAIRS & MAINTENANCE:	\$ (101,000)
ELEVATOR:	\$ (15,000)
MANAGEMENT (4%):	\$ (115,763)
TOTAL EXPENSES:	\$ (501,390)
NET OPERATING INCOME:	\$ 2,392,693



OFFERING PRICE
\$31,000,000

PORTFOLIO HIGHLIGHTS

101 Apts & 1 Office
 # of Units

76,280
 Approx. SF

7.72%
 Current Cap Rate

\$303,922
 Price/Unit

\$406
 Price/SF

10.28x
 Current GRM



IPRG

2086 VALENTINE AVE, 959 ANDERSON AVE, & 65 BUCHANAN PL
BRONX, NY

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