



NEWLY CONSTRUCTED ELEVATOR MIXED-USE BUILDING FOR SALE

REDUCED ASKING PRICE

\$1,750,000

Little Italy of The Bronx. 421A Tax Abatement with
Path to Free Market Status. Near **Fordham
University** and **The Bronx Zoo**. Located in a
Certified Opportunity Zone.

INVICTUS PROPERTY ADVISORS

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BUILDING FEATURES

LOCATION:	On the west side of Belmont Avenue between East 186th Street and East 187th Street
BLOCK / LOT:	3074 / 30
LOT DIMENSIONS:	25' X 87.5'
LOT AREA:	2,187.5 SF
STORIES:	6
BUILDING DIMENSIONS:	25' X 84'
GROSS SQUARE FOOTAGE:	10,874 SF
NET RESIDENTIAL RENTABLE SF:	5,950 SF (<i>assumes 15% loss factor</i>)
NET COMMERCIAL RENTABLE SF:	3,874 SF
RESIDENTIAL UNITS:	7 Units
COMMERCIAL UNITS:	<u>2 Units</u>
TOTAL UNITS:	9 Units
ZONING:	R6 / C2-4
ASSESSMENT 19/20:	\$521,703
TAXES 19/20:	\$25,688 (<i>Tax Class 2B</i>)
GROSS ANNUAL REVENUE:	\$197,964
EXPENSES + VACANCY LOSS:	\$68,348
NET OPERATING INCOME:	\$129,616
PPSF:	\$160
CAP RATE:	7.32%

PROPERTY FEATURES

INVICTUS Property Advisors has been hired on an exclusive basis for the sale of 2381 Belmont Avenue in the Little Italy submarket of The Bronx. The subject property is a six (6) story mixed-use elevator building on the west side of Belmont Avenue between East 186th and 187th Streets. The property was developed in 2006 and benefits from a 421-A Tax Abatement which is scheduled to expire on 6/30/2034. Upon expiration of the 421-A, all of the residential units which are currently rent stabilized will become free market. There is approximately an additional \$28,247 in gross annual preferential residential income that could be realized in the event there is tenant turnover. Additionally, the building falls into a coveted "2B" tax class, which has capped tax increases and a favorable assessed value.

The property contains a total of nine (9) units that consist of one (1) ground floor office space, and one (1) second floor floor-through office unit, and seven (7) residential apartments. The ground floor office and second floor office spaces will be delivered vacant presenting end-users with a prime work + income opportunity. Of the seven (7) apartments, six (6) are two-bedrooms and one (1) is a three-bedroom, each of which has a private balcony at the rear of the building. In addition, all of the units (residential and commercial) have individual electric and gas meters and heat and hot water units which are paid by the tenants.

The subject property is located just two blocks away from Arthur Avenue, Belmont's main artery, home to countless restaurants, pastry shops, butchers, and more. The Arthur Avenue Retail Market is located around the corner from the subject property and is described as a quintessential Italian institution and treasure and is home to eleven retailers local to the community. The building is located near the Fordham Metro-North Railroad Station and the B & D subway station at Fordham Road - East 188th Street.

RESIDENTIAL RENT ROLL

UNIT #	STATUS	LEGAL RENTS	MONTHLY REVENUE	ANNUAL REVENUE
3A	RS	\$1,693	\$1,163	\$13,957
3B	RS	\$1,693	\$1,167	\$14,004
4A	RS	\$1,693	\$1,276	\$15,312
4B - SEC 8	RS	\$1,693	\$1,413	\$16,956
5A	RS	\$1,693	\$1,353	\$16,236
5B	RS	\$1,693	\$1,693	\$20,316
6 - SEC 8	RS	\$1,693	\$1,432	\$17,184
TOTAL RESIDENTIAL MONTHLY REVENUE				\$9,497
TOTAL RESIDENTIAL ANNUAL REVENUE				\$113,965
AVERAGE RESIDENTIAL RENT PER NET SQUARE FOOT				\$19.10
PREFERENTIAL MONTHLY RENT				\$2,354
PREFERENTIAL ANNUAL RENT				\$28,247

COMMERCIAL RENT ROLL

Unit	MONTHLY REVENUE	ANNUAL REVENUE
Ground Floor	\$4,500	\$54,000
Second Floor	\$2,500	\$30,000
TOTAL COMMERCIAL MONTHLY REVENUE		\$7,000
TOTAL COMMERCIAL ANNUAL REVENUE		\$84,000
GROUND FLOOR COMMERCIAL RENT PER NET SQUARE FOOT		\$24.70
SECOND FLOOR COMMERCIAL RENT PER NET SQUARE FOOT		\$17.78

COMBINED TOTALS

TOTAL GROSS MONTHLY REVENUE	\$16,497
TOTAL GROSS ANNUAL REVENUE	\$197,964

Blue Font Denotes Projections Due To Vacancy

EXPENSES

R.E. TAXES (19/20)	Actual	\$25,688
INSURANCE	Projected @ \$1.00 / SF	\$10,874
WATER & SEWER <i>(Apts. Only)</i>	Projected @ \$945 / Unit	\$6,615
HEATING	Tenants Pay	-
ELECTRIC	Projected @ \$0.15 / SF	\$1,631
REPAIRS & MAINTENANCE <i>(Apts. Only)</i>	Projected @ \$550 / Unit	\$3,850
ELEVATOR	Projected @ \$5,000 / Year	\$5,000
MANAGEMENT	Projected @ 3% of EGI	\$5,752
SUPER	Projected @ \$250 / Month	\$3,000
TOTAL EXPENSES		\$62,410

GROSS ANNUAL REVENUE (GAR)		\$197,964
VACANCY ALLOWANCE	Projected @ 3% of GAR	\$5,938
EFFECTIVE GROSS ANNUAL REVENUE		\$192,026
LESS ANNUAL EXPENSES		\$62,410
NET OPERATING INCOME		\$129,616
CAP RATE		7.4%

NATIONAL & LOCAL RETAILERS/POINTS OF INTEREST

NYBG

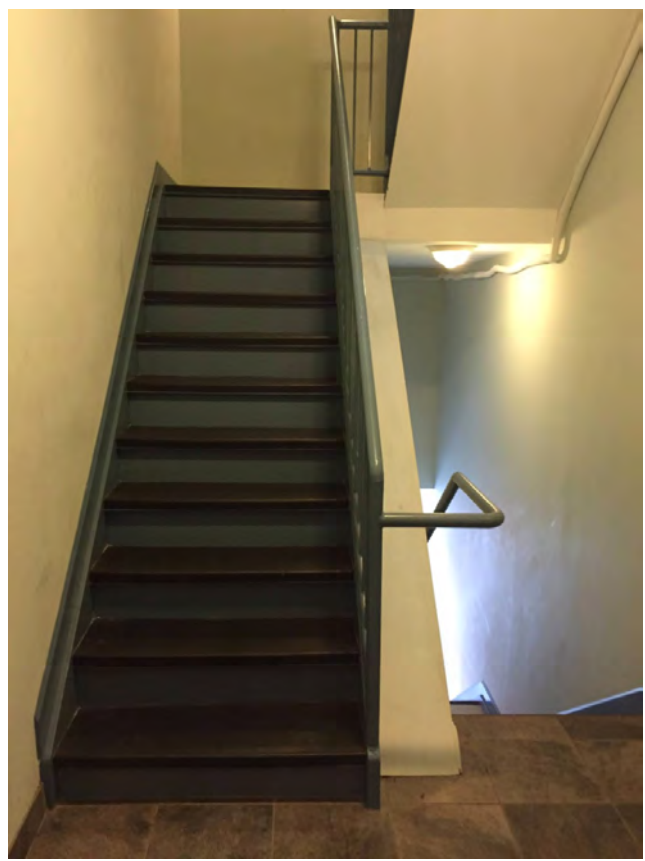
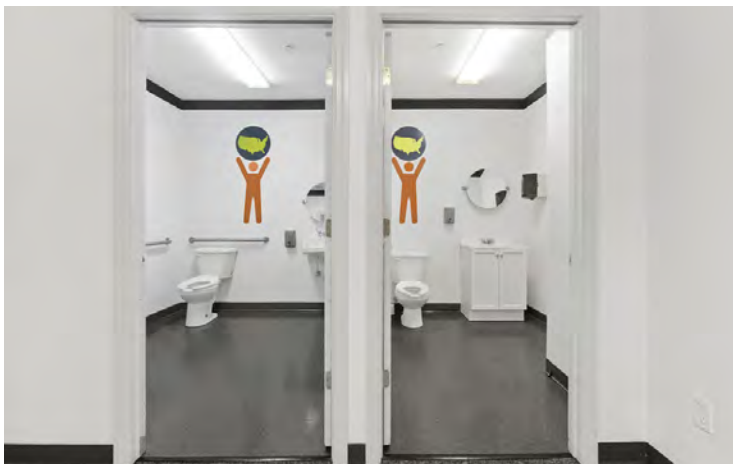


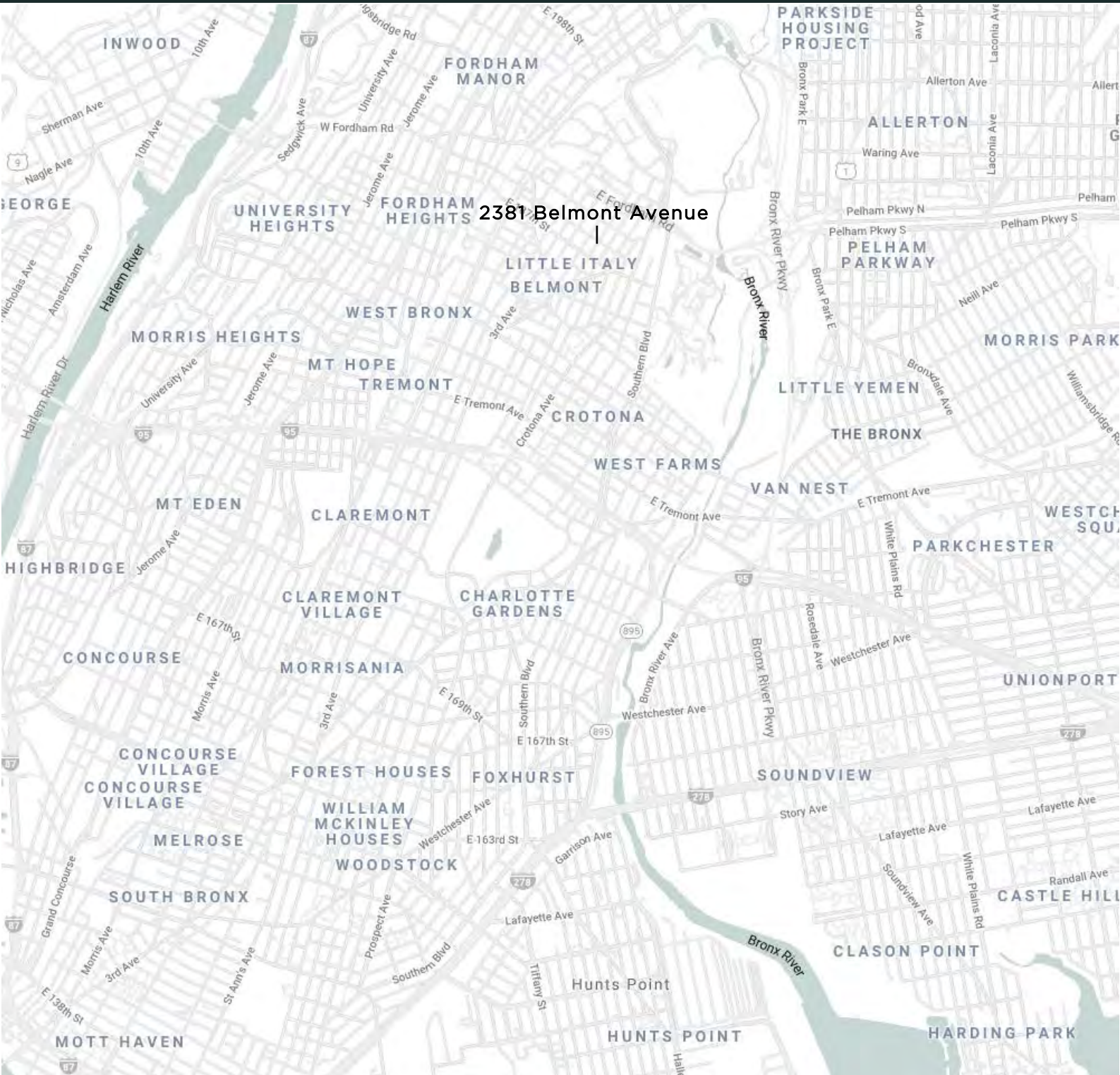
INTERIOR PHOTOS



GROUND FLOOR RETAIL SPACE

BATHROOMS IN OFFICE UNIT





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