

# 1893 ANDREWS AVENUE, BRONX, NY 10453

AKA 130-136 WEST BURNSIDE AVENUE | MORRIS HEIGHTS

LONG TERM OWNERSHIP | MINIMAL TAXES DUE TO J-51

## \$8,500,000

150 FEET WIDE CORNER WALKUP | 59 UNITS & 2 STORES

Built in 1924, this 6-story walkup building has 59,500 SF and contains 59 apartments and 2 stores. Located in Morris Heights, a few steps from Bronx Community College.

Walking distance to the Tremont Avenue [B, D] & 176<sup>th</sup> Street [4] train stations.



### PROPERTY INFORMATION

NEIGHBORHOOD	Morris Heights
CROSS STREETS	SW corner of Andrews Ave & W Burnside Ave
BLOCK / LOT	2879/204
LOT/BUILT DIMENSIONS	82.75' x 150' Built: IRR
GROSS SF	59,500 SF
YEAR BUILT	1924
APARTMENTS	59
LAYOUT	6/2, 20/3, 23/4 & 10/5 = 214 Rooms
AVERAGE RENT/UNIT	\$1,102
AVERAGE RENT/ROOM	\$304
TAX ASSESSMENT 2021/2022	\$940,140
J51 ALTERATION	\$852,729
TAX ASSESSMENT AFTER J-51	\$87,411
FAR BUILT / ALLOWED	3.82 / 1.25
ZONING	R5, C2-4
HPD VIOLATIONS	23: 4A & 19B

### PRICING METRICS

PRICE	<del>\$9,000,000</del> -\$8,500,000
PPU	\$144,068
PPSF	\$143
GRM	10.05x
CAP RATE	5.7%

### INCOME & EXPENSES

#### INCOME

RESIDENTIAL INCOME	\$780,000
COMMERCIAL INCOME	\$66,100
<b>TOTAL GROSS INCOME</b>	<b>\$846,100</b>

#### EXPENSES

TAXES BEFORE ABATEMENT	\$115,326
J-51 ALTERATION	(\$104,605)
<b>TAXES AFTER TAX ABATEMENT [1]</b>	<b>\$10,720</b>
WATER & SEWER	\$70,900
PAYROLL	\$31,000
MANAGEMENT FEE (6%)	\$50,770
FUEL (GAS)	\$59,800
COOKING GAS	\$4,620
INSURANCE	\$59,000
ELECTRIC	\$12,050
REPAIRS, MAINTENANCE, & MISC.	\$59,000
<b>TOTAL EXPENSES</b>	<b>\$357,860</b>
<b>NET OPERATING INCOME</b>	<b>\$488,240</b>

### DEBT

Delivered free & clear;  
Existing debt: \$4,100,000 with NYCB.

### NOTE

The property was renovated back in 1991 under a 30-year regulation agreement which expired in 2019. There is a J-51 exemption set to expire in 2027. 2021: Year 29 of 34.

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## RESIDENTIAL RENT ROLL

UNIT	APT #	TENANT	RENT/MONTH	RENT ROOMS	LXP	STATUS
1	1A	Tenant 1	\$1,203.76	4	1/2022	RS
2	1B	Tenant 2	\$1,229.73	5	10/2022	RS
3	1C	Tenant 3	\$1,034.85	3	1/2023	RS
4	1D	Tenant 4	\$887.77	3	3/2022	RS
5	1E	Super	\$0.00	3	-	TE
6	2A	Tenant 6	\$735.32	2	12/2022	RS
7	2B	Tenant 7	\$1,319.07	5	9/2021	RS/Subs.
8	2C	Tenant 8	\$1,337.35	4	7/2022	RS
9	2D	Tenant 9	\$1,289.04	4	5/2022	RS
10	2E	Tenant 10	\$919.76	3	8/2022	RS
11	2F	Tenant 11	\$1,327.09	4	6/2021	RS
12	2G	Tenant 12	\$1,117.37	3	11/2021	RS
13	2H	Tenant 13	\$732.33	2	2/2023	RS
14	2J	Tenant 14	\$1,144.32	4	2/2022	RS
15	2K	Tenant 15	\$1,253.08	4	11/2022	RS
16	3A	Tenant 16	\$999.36	3	3/2021	RS
17	3B	Tenant 17	\$1,257.15	5	4/2023	RS
18	3C	Tenant 18	\$1,074.43	4	3/2022	RS
19	3D	Tenant 19	\$1,279.68	4	4/2022	RS
20	3E	Tenant 20	\$904.36	3	11/2022	RS
21	3F	Tenant 21	\$986.79	3	11/2021	RS
22	3G	Tenant 22	\$1,070.97	3	2/2022	RS
23	3H	Tenant 23	\$1,111.58	3	2/2022	RS
24	3J	Tenant 24	\$1,034.85	2	2/2023	RS
25	3K	Tenant 25	\$1,363.06	5	8/2021	RS
26	3L	Tenant 26	\$1,316.82	4	4/2021	RS
27	4A	Tenant 27	\$1,015.17	3	7/2021	RS
28	4B	Tenant 28	\$1,266.74	5	6/2021	RS
29	4C	Tenant 29	\$1,517.99	4	8/2021	RS
30	4D	Tenant 30	\$1,059.81	4	1/2023	RS
31	4E	Tenant 31	\$864.15	3	12/2021	RS
32	4F	Tenant 32	\$886.52	3	1/2023	RS
33	4G	Tenant 33	\$1,260.72	4	2/2022	RS
34	4H	Tenant 34	\$1,169.91	4	7/2021	RS
35	4J	Tenant 35	\$818.87	2	8/2021	RS
36	4K	Tenant 36	\$1,568.24	5	1/2022	RS
37	4L	Tenant 37	\$906.82	4	12/2021	RS
38	5A	Tenant 38	\$1,049.99	3	4/2021	RS

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39	5B	Tenant 39	\$1,319.11	3	5/2023	RS
40	5C	Tenant 40	\$1,177.16	5	4/2020	RS
41	5D	Tenant 41	\$1,158.19	4	3/2022	RS
42	5E	Tenant 42	\$989.01	4	5/2022	RS
43	5F	Tenant 43	\$1,050.63	3	8/2021	RS
44	5G	Tenant 44	\$1,185.56	3	5/2021	RS
45	5H	Tenant 45	\$1,262.01	4	7/2021	RS
46	5J	Tenant 46	\$797.96	4	8/2020	RS
47	5K	Tenant 47	\$1,229.67	2	10/2022	RS/Subs.
48	5L	Tenant 48	\$1,122.43	5	11/2022	RS
49	6A	Tenant 49	\$1,017.02	4	8/2021	RS
50	6B	Tenant 50	\$1,237.85	3	10/2022	RS
51	6C	Tenant 51	\$1,203.40	5	3/2021	RS
52	6D	Tenant 52	\$1,306.86	4	10/2021	RS
53	6E	Tenant 53	\$972.20	3	7/2021	RS
54	6F	Tenant 54	\$924.88	3	1/2023	RS
55	6G	Tenant 55	\$1,128.23	4	12/2022	RS
56	6H	Tenant 56	\$1,101.15	4	8/2021	RS
57	6J	Tenant 57	\$800.52	2	11/2021	RS
58	6K	Tenant 58	\$1,506.50	5	7/2022	RS
59	6L	Tenant 59	\$1,195.32	4	10/2021	RS
<b>RESIDENTIAL MONTHLY INCOME</b>			<b>\$65,000.48</b>	<b>214</b>		
<b>RESIDENTIAL ANNUAL INCOME</b>			<b>\$780,005.81</b>			

## COMMERCIAL RENT ROLL

STORE	TENANT NAME	RENT/MONTH	SF	RPSF	LXP
Store 1	Deli & Grocery	\$3,160.22	1,750	\$21.67	9/2023
Store 2	Chicken Restaurant	\$2,348.59	1,750	\$16.10	8/2023
<b>COMMERCIAL MONTHLY INCOME</b>		<b>\$5,508.81</b>	<b>3,500</b>	<b>\$18.89</b>	<b>-</b>
<b>COMMERCIAL ANNUAL INCOME</b>		<b>\$66,105.72</b>			
<b>COMBINED ANNUAL INCOME</b>		<b>\$846,111.53</b>			

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PROPERTY PHOTOS - BUILDING FAÇADE

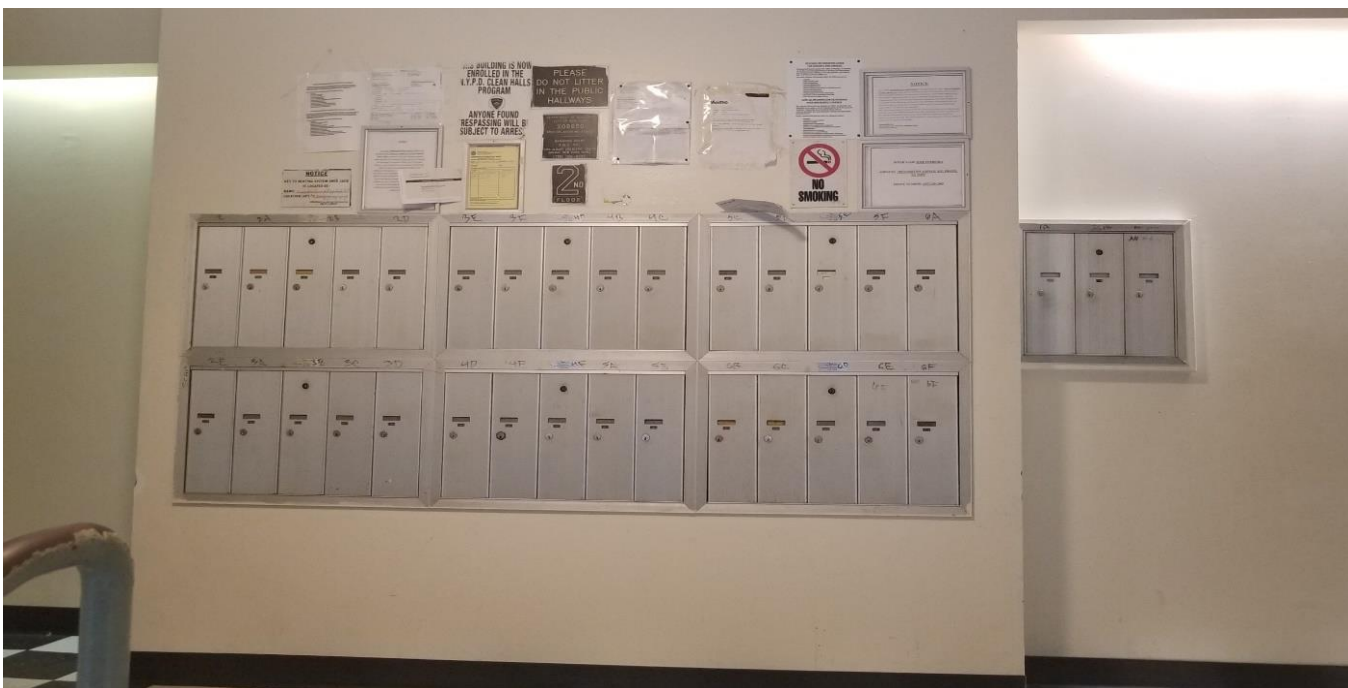


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## PROPERTY PHOTOS - ENTRANCE - LOBBY



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PROPERTY PHOTOS - LAUNDRY ROOM



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PROPERTY PHOTOS - MECHANICALS



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PROPERTY PHOTOS - ROOF





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PROPERTY PHOTOS - BUILDING

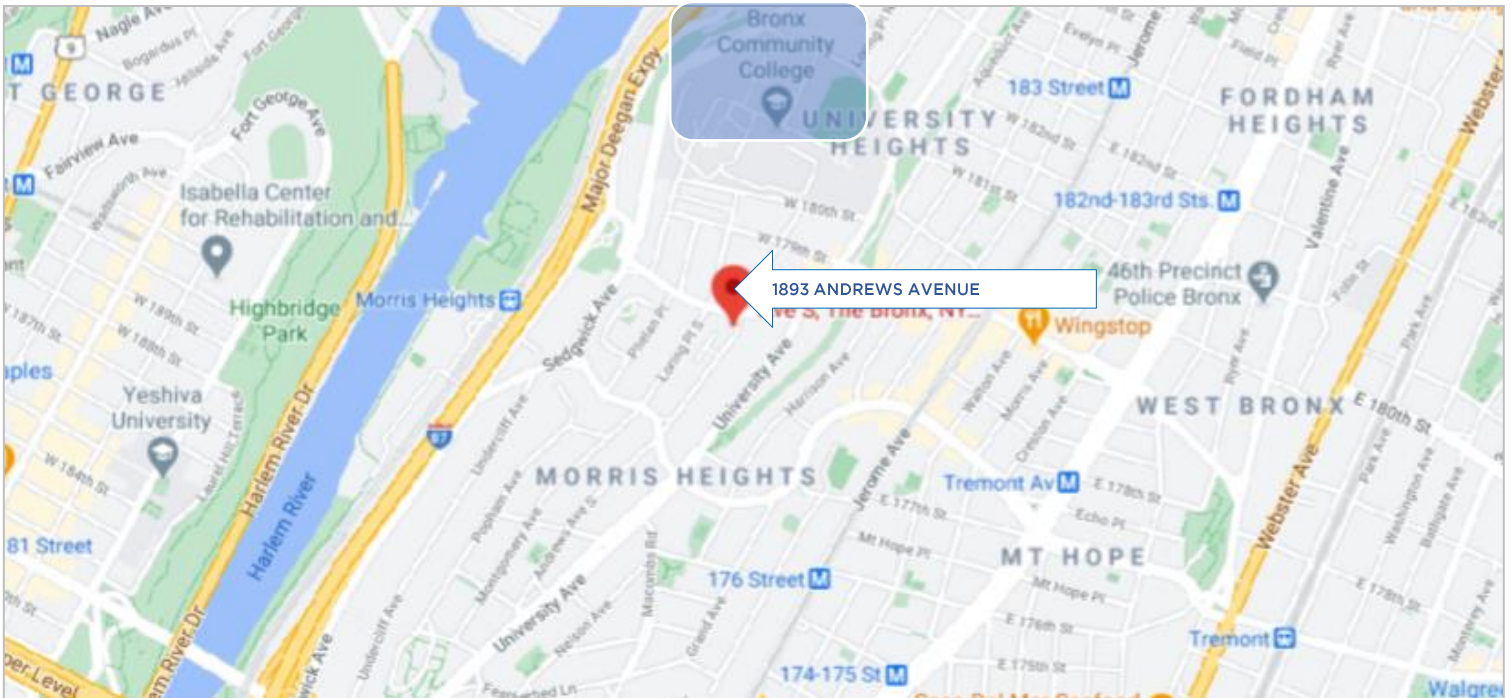
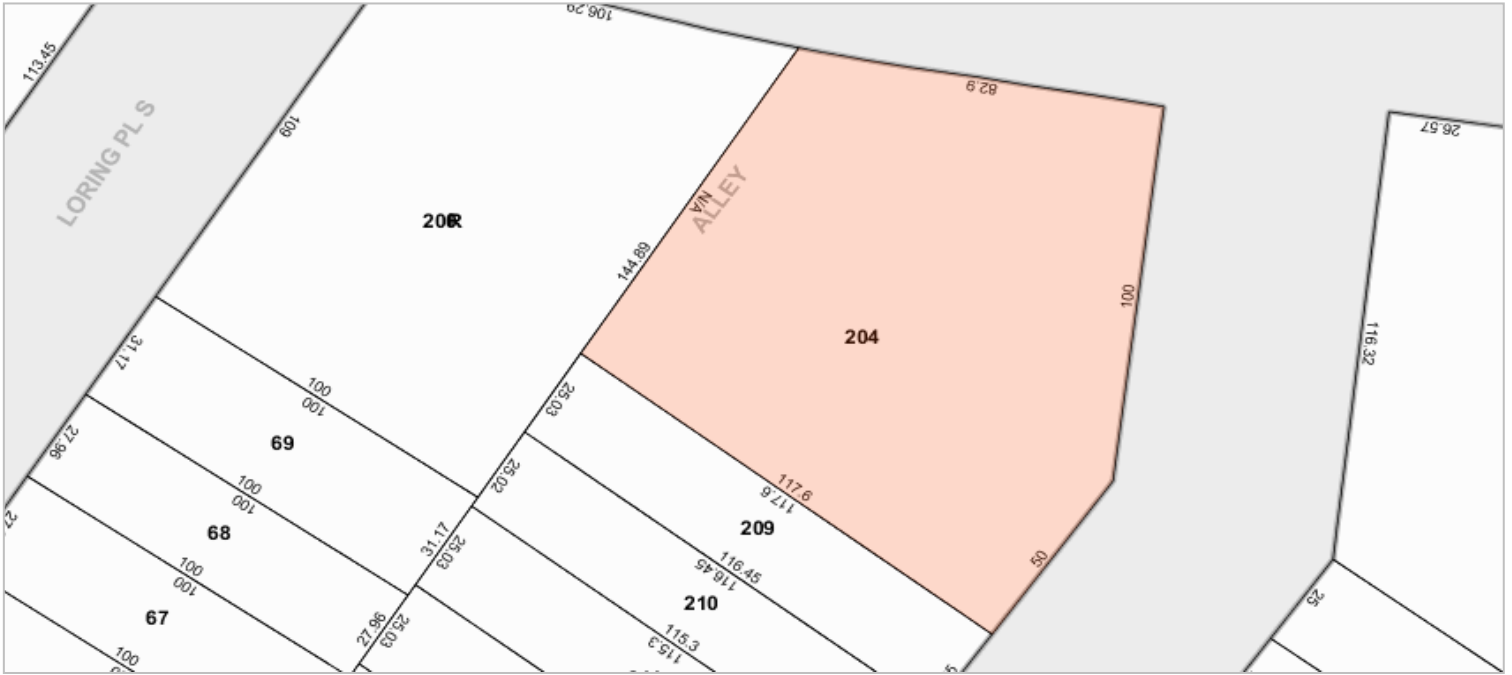


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## PLOT & NEIGHBORHOOD MAPS



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