

# EXCLUSIVE

## 2362 RYER AVENUE, BRONX, NY 10458

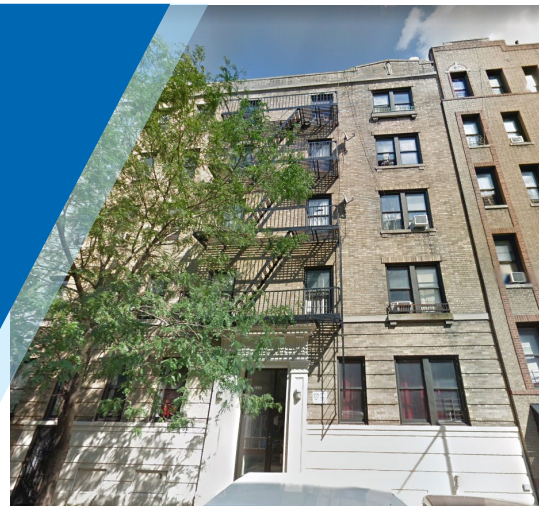
FORDHAM HEIGHTS | FORDHAM UNIVERSITY | 6.0% CAP RATE

ASKING PRICE:

~~\$4,200,000~~ \$4,000,000

FORDHAM UNIVERSITY | BRONX ZOO

Built in 1916, 2362 Ryer Avenue is a 5-story walkup building in the Fordham Heights neighborhood of the Bronx. The Property, which is 18,270 SF, contains 26 rent stabilized units. The building is well located, just steps from Grand Concourse and a few blocks South of Fordham Road and the [B, D] subway station.



### PROPERTY OVERVIEW

NEIGHBORHOOD	Fordham Heights
CROSS STREETS	East 183rd & 184th Streets
BLOCK / LOT	3151 / 26
LOT / BUILT DIMENSIONS	50' x 100' / Built 50' x 88'
GROSS SF	18,270 SF
AIR RIGHTS	11,830 SF
YEAR BUILT	1916
APARTMENTS	26
STATUS	100% RS
LAYOUT	93 rooms: 11/3, 15/4
AVERAGE RENT/UNIT	\$1,347
AVERAGE RENT/ROOM	\$377
TAX ASSESSMENT	\$631,800
FAR BUILT/ALLOWED	3.645 / 6.02
ZONING	R8
HPD VIOLATIONS [1]	55: 8A, 14B, 33C

[1] Ownership has cleared many of the C violations

### DEBT

Delivered free and clear; Existing debt: \$2,354,000.

### IMPROVEMENTS

- 11 renovated apartments
- New boiler (2017)
- New security cameras

### INCOME & EXPENSES

INCOME	
RESIDENTIAL INCOME	\$420,200
VACANCY LOSS (2%)	(\$8,400)
TOTAL GROSS INCOME	\$411,600
EXPENSES	
REAL ESTATE TAXES (22/23)	\$62,900
WATER/SEWER	\$23,400
INSURANCE	\$13,000
PAYROLL (VISITING \$1,250/MONTH)	\$15,000
MANAGEMENT FEE (3%)	\$12,400
FUEL(DUAL)	\$19,500
UTILITIES	\$5,200
REPAIRS, MAINTENANCE & MISC.	\$19,500
TOTAL EXPENSES	\$170,800
NOI	\$240,000

### PRICING METRICS

ASKING PRICE	\$4,000,000
PPU	\$153,846
PPSF	\$219
GRM	9.7x
CAP RATE	6.0%

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### RESIDENTIAL RENT ROLL

UNIT	APT #	RENT/MONTH	ROOMS	LXP	STATUS
1	1A	\$1,629.75	3	3/31/2022	RS
2	1B	\$1,767.50	4	9/30/2022	RS
3	1C	\$1,575.00	3	8/31/2020	RS
4	1D	\$1,850.00	4	2/28/2022	RS
5	1E	\$1,588.75	3	6/30/2022	RS
6	2A	\$1,499.14	4	10/31/2023	RS
7	2B	\$719.39	4	4/30/2023	RS
8	2C	\$660.83	3	1/31/2023	RS
9	2D	\$1,298.43	4	12/31/2021	RS
10	2E	\$1,742.50	3	6/30/2022	RS
11	3A	\$758.59	4	4/30/2022	RS
12	3B	\$589.44	4	4/30/2023	RS
13	3C	\$1,691.25	3	5/31/2022	RS
14	3D	\$1,112.75	4	4/30/2022	RS
15	3E	\$1,650.00	3	9/30/2023	RS
16	4A	\$1,180.54	4	11/30/2022	RS
17	4B	\$1,287.83	4	3/31/2021	RS
18	4C	\$1,588.75	3	7/31/2022	RS
19	4D	\$1,160.60	4	10/31/2022	RS
20	4E	\$1,550.00	3	2/28/2022	RS
21	5A	\$1,263.47	4	6/30/2023	RS
22	5B	\$1,500.00	4	4/30/2022	RS
23	5C	\$1,511.88	3	8/31/2022	RS
24	5D	\$949.25	4	4/30/2022	RS
25	5E	\$791.63	3	5/1/2023	RS
26	B1 [1]	\$2,100.00	4	5/31/2022	RS
MONTHLY RESIDENTIAL INCOME		\$35,017.27			
ANNUAL RESIDENTIAL INCOME		\$420,207.24			

### NOTE

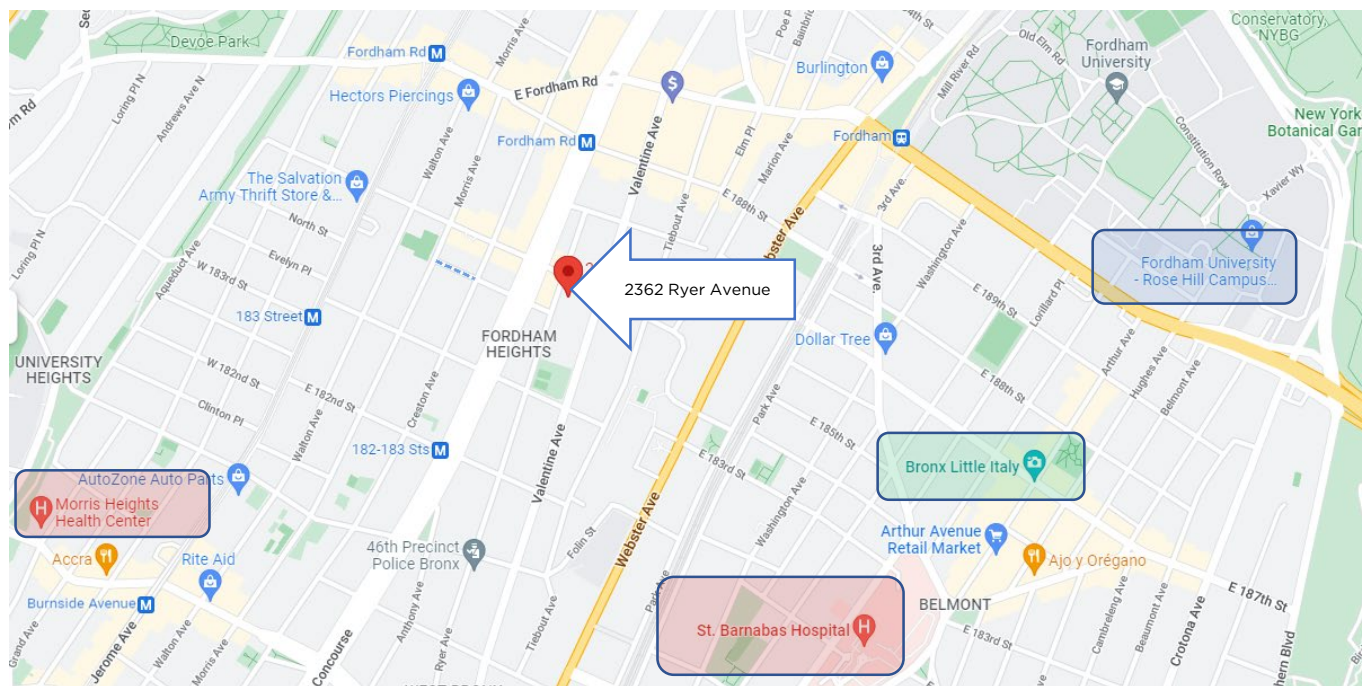
[1] The I-Card shows 26 units and ownership recently built out the 26<sup>th</sup> legal unit in the basement. Ownership will update this in the DHCR filings.

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### NEIGHBORHOOD & PLOT MAPS



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