

# 3045 GODWIN TERRACE, BRONX, NY 10463

KINGSBRIDGE | 1940'S ART DECO | LONG TERM OWNERSHIP

EXCLUSIVE:

~~\$14,000,000~~ \$12,900,000

MANHATTAN COLLEGE | NEAR BROADWAY

Built in 1940, this 6-story 2 S/S elevator building has 68,610 SF and contains 73 units (73 residential and 2 non-residential). Located in Kingsbridge, the property is near Van Cortlandt Park and Lehman College. It is within walking distance to the [1] train station a block away. There is ample shopping on 231<sup>st</sup> Street and along the bustling Broadway corridor.



## PROPERTY INFORMATION

NEIGHBORHOOD	Kingsbridge
CROSS STREETS	West 230 <sup>th</sup> & 231 <sup>st</sup> Streets
BLOCK / LOT	5703/197
LOT/BUILT DIMENSIONS	150' x 106.33" Built 150.5' x 90.67'
GROSS SF	68,610 SF
YEAR BUILT	1940
APARTMENTS	73 Apartments + 2 Street Level
LAYOUT	12/2, 44/3, 18/4= 228 rooms
AVERAGE RENT/MONTH/APT/ROOM	\$1,490/\$484
TAX ASSESSMENT	\$1,849,050
FAR BUILT / ALLOWED	4.1/2.43
ZONING	R6, C1-3
HPD VIOLATIONS	16: 5A, 8B & 3C

## METRICS

PRICE	<b>\$12,500,000</b> <del>\$14,000,000</del>
PPU (74 Units)	\$168,900
PPSF (\$68,610 SF)	\$182
GRM	9.8x
CAP RATE	5.11%

## FINANCING

Delivered free and clear; No outstanding debt.

## NOTE

The apartments are beautifully laid out with windows in the kitchen, most units have separate eat in kitchens, bathrooms with changing areas, ample closets, decorative hard wood floors, color tiled baths, brass plumbing, rubber roof and many other aesthetics of an Art Deco building.

## INCOME & EXPENSES

INCOME	
RESIDENTIAL INCOME (ACTUAL)	\$549,300
RESIDENTIAL INCOME (PROJECTED)	\$773,700
VACANCY, LEGAL & CREDIT LOSS (4%)	(\$53,000)
LAUNDRY INCOME	\$6,000
<b>EFFECTIVE GROSS INCOME</b>	<b>\$1,276,000</b>
<i>DHCR Legal Rent is \$1,395,796</i>	
EXPENSES	
REAL ESTATE TAXES (2022/2023)	\$226,250
WATER & SEWER	\$74,000
PAYROLL (+ free apartment)	\$48,000
INSURANCE	\$60,000
MANAGEMENT FEE (4%)	\$53,700
FUEL (#2 Oil/ 5k tank)	\$74,100
UTILITIES + ELEVATOR CONTRACTS	\$27,350
REPAIRS, MAINTENANCE & MISC.	\$74,000
<b>TOTAL EXPENSES</b>	<b>\$637,400</b>
<b>NET OPERATING INCOME</b>	<b>\$638,600</b>

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## RESIDENTIAL RENT ROLL

UNIT	APT #	TENANT	RENT/MONTH	LEGAL RENT	ROOMS	LXP	STATUS
1	1A	Tenant 1	\$1,811.23	\$1,811.13	4	7/31/2023	RS
2	1B	Tenant 2	\$1,229.90	\$1,229.50	3	12/31/2022	RS
3	1C	Tenant 3 - Vacant	\$1,441.90	\$1,441.90	3	-	RS
4	1D	Tenant 4	\$2,118.21	\$2,265.39	3	3/31/2023	RS
5	1E	Tenant 5	\$1,172.48	\$1,172.48	4	-	RS/PREF
6	1F	Tenant 6 - Vacant	\$1,500.00	\$2,383.12	2	-	RS
7	1G	Tenant 7 - Vacant	\$1,347.16	\$1,347.16	2	-	RS
8	1H	Tenant 8 - Vacant	\$1,800.00	\$2,311.77	3	-	RS
9	1J	Tenant 9 - Vacant	\$1,443.96	\$1,443.96	4 (2 baths)	-	RS
10	1K	Tenant 10 - Vacant	\$944.00	\$944.00	3	-	RS
11	1L	Tenant 11 - Vacant	\$1,800.01	\$1,800.01	3	-	RS
12	1M	Tenant 12	\$1,972.48	\$1,997.14	3	7/31/2022	RS
13	2A	Tenant 13 - Vacant	\$1,872.61	\$1,872.61	4	-	RS
14	2B	Tenant 14	\$1,750.00	\$1,896.61	3	9/30/2022	RS/PREF
15	2C	Tenant 15 - Vacant	\$1,084.79	\$1,084.79	3	-	RS
16	2D	Tenant 16 - Vacant	\$1,379.12	\$1,379.12	3	-	RS
17	2E	Tenant 17 - Vacant	\$1,352.91	\$1,352.91	4	-	RS
18	2F	Tenant 18 - Vacant	\$1,500.00	\$1,758.88	2	-	RS
19	2G	Tenant 19	\$1,690.00	\$1,785.03	2	8/31/2022	RS/PREF
20	2H	Tenant 20	\$1,417.65	\$1,417.65	3	-	RS
21	2J	Tenant 21	\$1,788.32	\$1,806.20	4 (2 baths)	4/30/2023	RS
22	2K	Tenant 22 - Vacant	\$975.45	\$975.45	3	-	RS
23	2L	Tenant 23 - Vacant	\$1,800.00	\$1,807.66	3	-	RS
24	2M	Tenant 24	\$1,100.83	\$1,100.83	3	1/31/2023	RS
25	3A	Tenant 25	\$1,618.51	\$2,858.75	4	6/30/2022	RS/PREF
26	3B	Tenant 26 - Vacant	\$1,800.00	\$2,152.88	3	-	RS
27	3C	Tenant 27 - Vacant	\$1,800.00	\$1,922.51	3	-	RS
28	3D	Tenant 28 - Vacant	\$1,800.00	\$1,927.05	3	-	RS
29	3E	Tenant 29	\$1,452.59	\$1,452.59	4	1/31/2024	RS
30	3F	Tenant 30 - Vacant	\$1,500.00	\$2,194.37	2	-	RS
31	3G	Tenant 31 - Vacant	\$1,490.00	\$1,490.99	2	-	RS
32	3H	Tenant 32	\$1,494.98	\$1,494.98	3	6/30/2024	RS/SCRIE
33	3J	Tenant 33	\$1,315.01	\$1,315.01	4 (2 baths)	1/31/2024	RS
34	3K	Tenant 34 - Vacant	\$1,656.00	\$1,656.00	3	-	RS
35	3L	Tenant 35 - Vacant	\$1,783.30	\$1,783.30	3	-	RS
36	3M	Tenant 36 - Vacant	\$1,321.20	\$1,321.20	3	-	RS
37	4A	Tenant 37	\$1,338.47	\$1,338.47	4	1/31/2024	RS
38	4B	Tenant 38 - Vacant	\$1,364.03	\$1,364.03	3	-	RS

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39	4C	Tenant 39 - Vacant	\$1,800.00	\$2,263.51	3	-	RS
40	4D	Tenant 40 - Vacant	\$1,827.12	\$1,827.12	3	-	RS
41	4E	Tenant 41 - Vacant	\$2,000.00	\$2,166.91	4	-	RS
42	4F	Tenant 42	\$1,290.23	\$1,290.23	2	-	RS
43	4G	Tenant 43 - Vacant	\$1,629.00	\$1,629.00	2	-	RS
44	4H	Tenant 44	\$1,698.66	\$1,698.66	3	10/31/2022	RS
45	4J	Tenant 45	\$402.17	\$402.17	4 (2 baths)	-	RS
46	4K	Tenant 46 - Vacant	\$1,153.53	\$1,153.53	3	-	RS
47	4L	Tenant 47 - Vacant	\$1,531.32	\$1,531.32	3	-	RS
48	4M	Tenant 48	\$1,078.86	\$1,078.86	3	1/31/2023	RS
49	5A	Tenant 49 - Vacant	\$1,717.45	\$1,717.45	4	-	RS
50	5B	Tenant 50 - Vacant	\$1,388.89	\$1,388.89	3	-	RS
51	5C	Tenant 51	\$589.41	\$589.41	3	-	RS
52	5D	Tenant 52 - Vacant	\$1,474.02	\$1,474.02	3	-	RS
53	5E	Tenant 53 - Vacant	\$932.19	\$932.19	4	-	RS
54	5F	Tenant 54	\$1,193.85	\$1,193.85	2	1/31/2024	RS
55	5G	Tenant 55 - Vacant	\$1,500.00	\$1,789.88	2	-	RS
56	5H	Tenant 56 - Vacant	\$1,782.71	\$1,782.71	3	-	RS
57	5J	Tenant 57 - Vacant	\$1,501.98	\$1,501.98	4 (2 baths)	-	RS
58	5K	Tenant 58 - Vacant	\$1,130.47	\$1,130.47	3	-	RS
59	5L	Tenant 59	\$1,105.83	\$1,105.83	3	1/31/2024	RS
60	5M	Tenant 60 - Vacant	\$1,575.82	\$1,575.82	3	-	RS
61	6A	Tenant 61	\$1,702.07	\$1,719.09	4	4/30/2023	RS
62	6B	Tenant 62	\$1,968.50	\$1,968.50	3	-	RS
63	6C	Tenant 63	\$1,403.77	\$1,403.77	3	1/31/2024	RS
64	6D	Tenant 64	\$1,261.55	\$1,261.55	3	1/31/2023	RS
65	6E	Tenant 65	\$1,487.57	\$1,487.57	4	8/31/2023	RS
66	6F	Tenant 66 - Vacant	\$1,179.77	\$1,179.77	2	-	RS
67	6G	Tenant 67 - Vacant	\$1,500.00	\$1,877.41	2	-	RS
68	6H	Tenant 68 - Vacant	\$1,800.00	\$2,138.62	3	-	RS
69	6J	Tenant 69 - Vacant	\$1,501.92	\$1,501.92	4 (2 baths)	-	RS
70	6K	Tenant 70 - Vacant	\$1,800.00	\$2,002.12	3	-	RS
71	6L	Tenant 71 - Vacant	\$1,751.33	\$1,751.33	3	-	RS
72	6M	Tenant 72	\$2,068.98	\$1,642.00	3	-	RS
73	BSMT	Super	\$0	\$0	3	-	TE
STREET	AA	Tenant 73 - Vacant	\$1,205.19	\$1,205.19	3	-	RS
STREET	BB	Tenant 74 - Vacant	\$1,296.27	\$1,296.27	3	-	RS
<b>RESIDENTIAL MONTHLY INCOME</b>			<b>\$110,257.53</b>	<b>\$116,316.35</b>	<b>228</b>		
<b>RESIDENTIAL ANNUAL INCOME</b>			<b>\$1,323,090.36</b>	<b>\$1,395,796.20</b>			

## NOTES:

- Vacant apartments are projected lower than legal rents (Studio: \$1,500 | 1 Bedroom: \$1,800 | 2 Bedrooms: \$2,000).
- AA and BB are street level units and can be rented as commercial units, they are registered at the stated rents with DHCR.
- Most vacant apartments are in ready to rent condition with minimal work. AA & BB require gut renovation.

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PROPERTY PHOTO - BUILDING



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## PLOT & NEIGHBORHOOD MAPS



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