

EXCLUSIVE OFFERING 5 BUILDING BRONX PACKAGE

PACKAGE PRICE:

~~\$7,950,000~~ **\$7,450,000**

1315 PROSPECT AVENUE

820 EAST 168TH STREET

823 HOME STREET

827 HOME STREET

831 HOME STREET



5 BUILDING BRONX PACKAGE

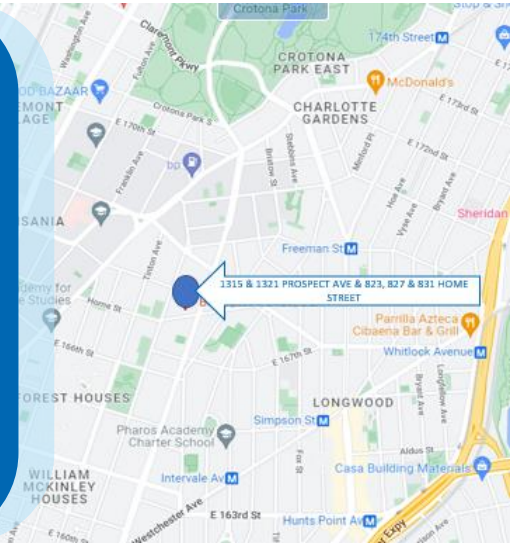
MORRISANIA | 84 APARTMENTS | REGULATORY AGREEMENT | TAX ABATED

EXCLUSIVE OFFERING

~~\$7,950,000~~ \$7,450,000

CROTONA PARK | CLAREMONT PARK | J51 ALTERATION

The Portfolio consists of five buildings with 78,770 SF combined and 84 apartments which were renovated in the early 1990's through a LIHTC program. The Properties have been operating under a Regulatory Agreement whereby 42 of the 84 units are subject to a 60% AMI rental limitation. The Agreement expires in 2026 and taxes phase during the last five years. An investor can either extend the affordability and tax benefits for another 40 years or opt out of the program. The Portfolio is located in Morrisania, near Crotona Park, Claremont Park, Bronx International High School, Basil Behagen Playground, BronxCare Health System. Walking distance to Freeman Street [2, 5], Whitlock Avenue [6] & 167th Street [B, D] train stations.



PACKAGE SUMMARY

BOROUGH	Bronx
# OF BUILDINGS	5
RESIDENTIAL UNITS / ROOMS	84 / 326
STATUS	84 RS
STORE	1
AVERAGE/RENTS (UNIT/ROOM)	\$986 / \$254
GROSS SF	78,770 SF

PRICING METRICS

PACKAGE PRICE	\$7,450,000
PPU (1 STORE = 2 UNITS)	\$86,628
PPSF	\$95
GRM	7.7x
CAP RATE	5.9%

FINANCING

Delivered free and clear; \$7,200,000; Santander Bank

NOTES

There is 30-year Regulatory Agreement expiring in 2026; taxes phase in during the last five-years. 42 of the 84 units are subject to a 60% AMI income limit. An investor may also extend the affordability with a new 40-year regulatory agreement for zero taxes and the continuance of the same 60% AMI requirement for 42 / 84 units.

PORTFOLIO INCOME & EXPENSES

INCOME	IN-PLACE
RESIDENTIAL INCOME	\$993,900
COMMERCIAL INCOME	\$23,400
TOTAL GROSS INCOME	\$1,017,300
VACANCY, CREDIT LOSS & LEGAL (5%)	(\$50,900)
EFFECTIVE GROSS INCOME	\$966,400

EXPENSES	
FULL REAL ESTATE TAXES (2023/2024)	\$125,600
J-51 ALTERTION	(\$89,800)
NET REAL ESTATE TAXES	\$35,800
WATER & SEWER	\$84,000
PAYROLL (Visiting Super & Porter) ⁽¹⁾	\$80,000
INSURANCE	\$92,400
MANAGEMENT FEE (4%)	\$39,800
FUEL + ELECTRIC	\$114,100
REPAIRS, MAINTENANCE, & MISC.	\$84,000
TOTAL EXPENSES	\$530,100
NET OPERATING INCOME	\$436,435

(1) Super gets paid \$680 per week and Porter gets paid \$600 per week.

1315 PROSPECT AVENUE, BRONX, NY 10459

MORRISANIA | 84 APARTMENTS | REGULATORY AGREEMENT | TAX ABATED

RESIDENTIAL RENT ROLL (15 APARTMENTS)

UNIT	APT#	TENANT	RENT/MONTH	LEGAL RENT	ROOMS	LXP	STATUS
1	1A	Tenant 1	\$836.55	\$671.43	3.0	11/30/2024	RS
2	1B	Tenant 2	\$714.63	\$680.60	3.0	11/30/2024	RS
3	1C	Tenant 3	\$1,086.55	\$918.55	5.0	01/31/2023	RS
4	2A	Tenant 4	\$1,037.70	\$1,012.39	4.0	12/31/2023	RS
5	2B	Tenant 5	\$953.75	\$944.31	4.0	05/31/2023	RS
6	2C	Tenant 6	\$1,068.48	\$922.48	5.0	07/31/2023	RS
7	3A	Tenant 7	\$951.22	\$941.80	4.0	08/31/2023	RS
8	3B	Tenant 8	\$1,106.48	\$1,053.16	4.0	06/30/2024	RS
9	3C	Tenant 9	\$983.84	\$959.84	5.0	11/30/2023	RS
10	4A	Tenant 10	\$1,047.50	\$970.44	4.0	11/30/2023	RS
11	4B	Tenant 11	\$1,146.69	\$1,146.69	4.0	03/31/2023	RS
12	4C	Tenant 12	\$1,050.22	\$1,024.60	5.0	11/30/2023	RS
13	5A	Tenant 13	\$1,063.06	\$1,037.13	4.0	02/28/2023	RS
14	5B	Tenant 14	\$916.24	\$893.89	4.0	11/30/2023	RS
15	5C	Tenant 15	\$1,035.88	\$1,035.88	5.0	12/31/2023	RS
RESIDENTIAL MONTHLY INCOME			\$14,998.79	\$14,213.19	63.0		
RESIDENTIAL ANNUAL INCOME			\$179,985.48	\$170,558.28			

PROPERTY PHOTOS



820 EAST 168TH STREET, BRONX, NY 10459

AKA 1321 PROSPECT AVENUE | MORRISANIA | 84 APARTMENTS | TAX ABATED

RESIDENTIAL RENT ROLL (14 APARTMENTS)

UNIT	APT#	TENANT	RENT/MONTH	LEGAL RENT	ROOMS	LXP	STATUS
1	1B	Tenant 1	\$542.31	\$542.31	3.0	08/31/2023	RS
2	1C	Tenant 2	\$1,117.90	\$1,117.90	4.0	03/31/2023	RS
3	2A	Tenant 3	\$892.74	\$883.90	4.0	06/30/2023	RS
4	2B	Tenant 4	\$847.76	\$827.08	3.0	06/30/2023	RS
5	2C	Tenant 5	\$1,071.45	\$1,045.32	4.0	09/30/2023	RS
6	3A	Tenant 6	\$1,033.30	\$1,033.30	4.0	02/28/2023	RS
7	3B	Tenant 7	\$725.25	\$725.25	3.0	08/31/2023	RS
8	3C	Tenant 8	\$1,043.03	\$1,043.03	4.0	08/31/2023	RS
9	4A	Tenant 9	\$930.38	\$930.38	4.0	09/30/2023	RS
10	4B	Tenant 10	\$718.73	\$708.11	3.0	11/30/2023	RS
11	4C	Tenant 11	\$949.78	\$949.78	4.0	11/30/2023	RS
12	5A	Tenant 12	\$1,188.00	\$1,188.00	4.0	05/31/2023	RS
13	5B	Tenant 13	\$1,029.33	\$1,914.12	3.0	04/30/2023	RS
14	5C	Tenant 14	\$981.63	\$981.63	4.0	08/31/2023	RS
RESIDENTIAL MONTHLY INCOME			\$13,071.59	\$13,890.11	51.0		
RESIDENTIAL ANNUAL INCOME			\$156,859.08	\$166,681.32			

COMMERCIAL RENT ROLL

UNIT	TENANT	RENT/MONTH	SF	RPSF	LXP
Store	Grocery	\$1,950.00			12/31/2023
COMMERCIAL MONTHLY INCOME		\$1,950.00			
COMMERCIAL ANNUAL INCOME		\$23,400.00			
COMBINED ANNUAL INCOME		\$180,010.92			

PROPERTY PHOTO



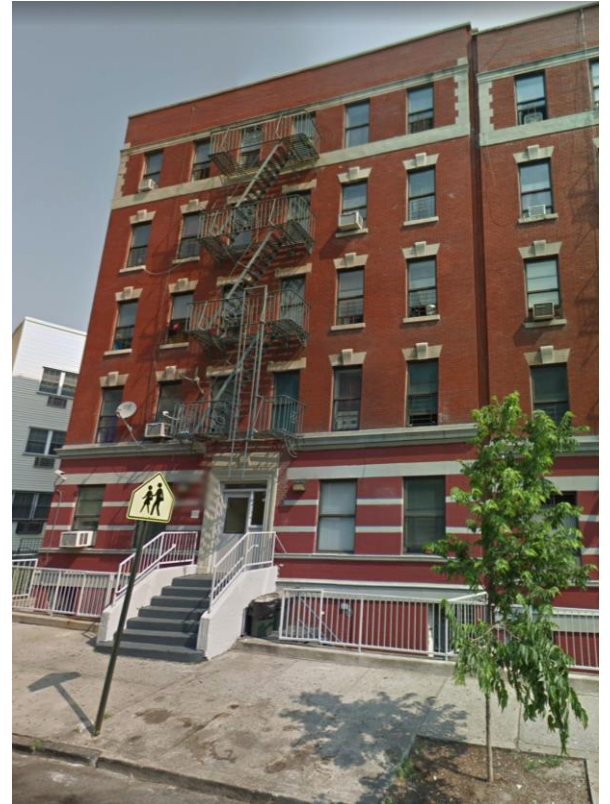
823 HOME STREET, BRONX, NY 10459

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RESIDENTIAL RENT ROLL (15 APARTMENTS)

UNIT	APT#	TENANT	RENT/MONTH	LEGAL RENT	ROOMS	LXP	STATUS
1	1A	Tenant 1	\$1,049.46	\$1,023.86	5.0	04/30/2024	RS
2	1B	Tenant 2	\$1,124.34	\$1,096.92	4.0	03/31/2024	RS
3	1C	Tenant 3	\$848.11	\$807.72	3.0	02/28/2023	RS
4	2A	Tenant 4	\$769.93	\$769.93	3.0	01/31/2023	RS
5	2B	Tenant 5	\$1,396.91	\$1,396.91	5.0	03/31/2023	RS
6	2C	Tenant 6	\$1,037.31	\$1,012.01	4.0	09/30/2023	RS
7	3A	Tenant 7	\$804.23	\$804.23	3.0	04/30/2023	RS
8	3B	Tenant 8	\$1,243.49	\$1,213.16	5.0	02/28/2023	RS
9	3C	Tenant 9	\$987.48	\$908.44	4.0	11/30/2023	RS
10	4A	Tenant 10	\$854.47	\$875.83	3.0	03/31/2023	RS
11	4B	Tenant 11	\$1,356.71	\$1,323.62	5.0	07/31/2024	RS
12	4C	Tenant 12	\$1,152.29	\$1,124.19	4.0	06/30/2023	RS
13	5A	Tenant 13	\$806.64	\$806.64	3.0	06/30/2023	RS
14	5B	Tenant 14	\$1,109.54	\$1,087.78	5.0	11/30/2023	RS
15	5C	Tenant 15	\$1,054.18	\$1,028.47	4.0	09/30/2023	RS
RESIDENTIAL MONTHLY INCOME			\$15,595.09	\$15,279.71	60.0		
RESIDENTIAL ANNUAL INCOME			\$187,141.08	\$183,356.52			

PROPERTY PHOTO



827 HOME STREET, BRONX, NY 10459

MORRISANIA | 84 APARTMENTS | REGULATORY AGREEMENT | TAX ABATED

RESIDENTIAL RENT ROLL (20 APARTMENTS)

UNIT	APT#	TENANT	RENT/MONTH	LEGAL RENT	ROOMS	LXP	STATUS
1	1A	Tenant 1	\$757.97	\$757.97	3.0	12/31/2023	RS
2	1B	Tenant 2	\$838.51	\$782.46	3.0	03/31/2023	RS
3	1C	Tenant 3	\$1,100.11	\$965.21	4.0	12/31/2023	RS
4	1D	Tenant 4	\$840.38	\$840.38	4.0	10/31/2023	RS
5	2A	Tenant 5*	\$1,700.00	\$1,700.00	3.0	03/31/2023	RS
6	2B	Tenant 6	\$1,800.00	\$1,024.10	5.0	12/15/2024	RS
7	2C	Tenant 7	\$926.56	\$926.56	4.0	11/30/2023	RS
8	2D	Tenant 8	\$1,049.74	\$1,001.67	4.0	12/31/2023	RS
9	3A	Tenant 9	\$745.62	\$745.62	3.0	02/28/2023	RS
10	3B	Tenant 10	\$974.85	\$928.43	5.0	11/30/2023	RS
11	3C	Tenant 11	\$893.50	\$884.65	4.0	11/30/2023	RS
12	3D	Tenant 12	\$889.35	\$889.35	4.0	04/30/2023	RS
13	4A	Tenant 13	\$907.50	\$907.50	3.0	03/31/2023	RS
14	4B	Tenant 14	\$868.10	\$868.10	5.0	07/31/2023	RS
15	4C	Tenant 15	\$914.11	\$914.11	4.0	06/30/2023	RS
16	4D	Tenant 16	\$898.38	\$898.38	4.0	12/31/2023	RS
17	5A	Tenant 17*	\$1,599.00	\$1,599.00	3.0	05/31/2023	RS
18	5B	Tenant 18	\$955.66	\$955.66	5.0	07/31/2023	RS
19	5	Tenant 19	\$929.55	\$915.81	4.0	04/30/2023	RS
20	5D	Tenant 20	\$1,128.88	\$1,128.88	4.0	06/30/2023	RS
RESIDENTIAL MONTHLY INCOME			\$20,717.77	\$19,633.84	78.0		
RESIDENTIAL ANNUAL INCOME			\$248,613.24	\$235,606.08			

PROPERTY PHOTO



831 HOME STREET, BRONX, NY 10459

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RESIDENTIAL RENT ROLL (20 APARTMENTS)

UNIT	APT#	TENANT	RENT/MONTH	LEGAL RENT	ROOMS	LXP	STATUS
1	1A	Tenant 1	\$769.00	\$769.00	3.0	02/28/2023	RS
2	1B	Tenant 2	\$715.46	\$715.46	3.0	05/31/2023	RS
3	1C	Tenant 3	\$960.39	\$950.88	4.0	12/31/2023	RS
4	1D	Tenant 4	\$898.96	\$898.96	4.0	11/30/2023	RS
5	2A	Tenant 5	\$939.44	\$916.53	3.0	09/30/2023	RS
6	2B	Tenant 6	\$1,011.75	\$963.57	4.0	12/31/2024	RS
7	2C	Tenant 7	\$949.61	\$926.45	4.0	11/30/2023	RS
8	2D	Tenant 8	\$1,018.64	\$1,018.64	4.0	03/31/2023	RS
9	3A	Tenant 9	\$890.86	\$890.86	3.0	03/31/2023	RS
10	3B	Tenant 10	\$1,038.01	\$988.58	4.0	12/31/2024	RS
11	3C	Tenant 11	\$990.43	\$966.27	4.0	12/31/2023	RS
12	3D	Tenant 12	\$1,016.25	\$974.51	4.0	10/31/2023	RS
13	4A	Tenant 13	\$815.09	\$795.21	3.0	08/31/2024	RS
14	4B	Tenant 14	\$989.52	\$965.39	4.0	04/30/2024	RS
15	4C	Tenant 15	\$964.69	\$918.75	4.0	11/30/2024	RS
16	4D	Tenant 16	\$980.77	\$956.85	4.0	01/31/2023	RS
17	5A	Tenant 17	\$767.42	\$767.93	3.0	09/30/2023	RS
18	5B	Tenant 18	\$837.73	\$809.21	4.0	08/31/2023	RS
19	5C	Tenant 19	\$961.53	\$961.53	4.0	11/30/2023	RS
20	5D	Tenant 20	\$929.77	\$929.77	4.0	03/31/2023	RS
RESIDENTIAL MONTHLY INCOME			\$18,445.32	\$18,084.35	74.0		
RESIDENTIAL ANNUAL INCOME			\$221,343.84	\$217,012.20			

PROPERTY PHOTO



5 BUILDING BRONX PACKAGE

MORRISANIA | 84 APARTMENTS | REGULATORY AGREEMENT | TAX ABATED

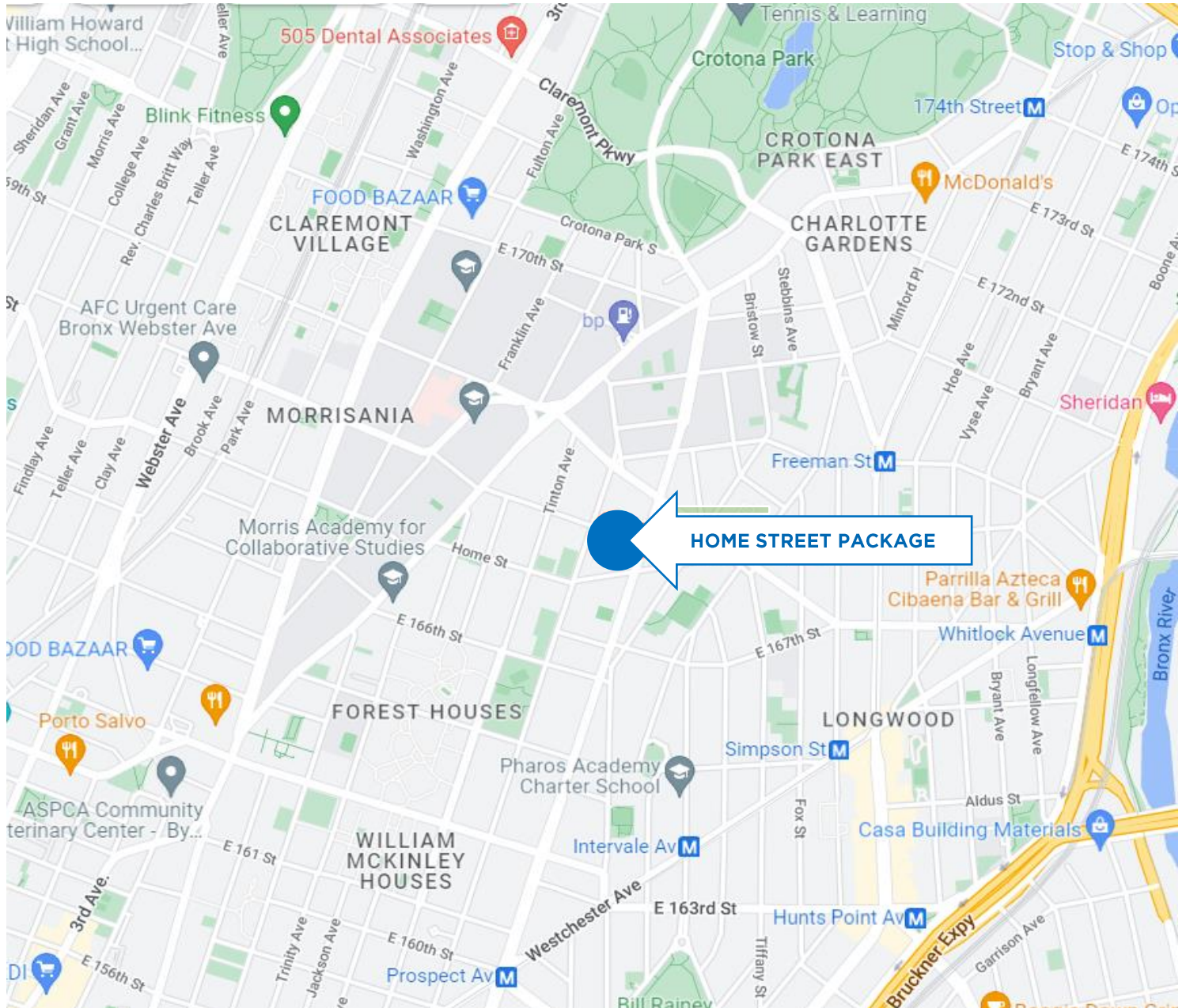
NEIGHBORHOOD MAP



5 BUILDING BRONX PACKAGE

MORRISANIA | 84 APARTMENTS | REGULATORY AGREEMENT | TAX ABATED

NEIGHBORHOOD MAP



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