2200 TIEBOUT AVENUE

FORDHAM HEIGHTS · BRONX, NY 10457
72-UNIT ELEVATOR APARTMENT BUILDING

ASKING PRICE
$4,250,000



Executive Summary

Meridian Investment Sales is pleased to present for sale 2200 Tiebout Avenue, a six-story, pre-war elevator apartment building built in 1937 and located in the Fordham Heights neighborhood of the Bronx. This ±68,110 SF Property sits on a 19,525 SF lot at the southeast corner of Tiebout Avenue and East 182nd Street and features 72 residential apartments.

The building is 100% rent stabilized and is currently 93% occupied. The Art Deco-style building is served by a passenger elevator and sits within a designated Opportunity Zone.

2200 Tiebout Avenue has been under the same ownership since 2006. **In addition, the building features $99,385 of annual preferential rent upside which may be realized upon unit turnover.**

Tenants benefit from the Property's proximity to the 182nd–183rd Streets [B/D] station on the Grand Concourse, the Bx41 Select Bus Service on Webster Avenue, and the Fordham Metro-North station. The Property is also minutes from the Fordham Road retail corridor, Arthur Avenue, Fordham University and the Bronx Zoo.

With its scale, corner position, and an attractive entry basis of $59,028 per unit, 2200 Tiebout Avenue represents an opportunity to acquire a stabilized Bronx elevator asset with preferential rent upside.

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SQUARE FEET 68,110 GSF	PRICE PER SF $62
UNITS 72 Apartments	PRICE PER UNIT $59,028
IN-PLACE NOI $361,400	CAP RATE 8.5%
AVG. MO. RENTS $1,476	GRM 3.3x

Investment Highlights

IMMEDIATE CASH FLOW WITH EMBEDDED UPSIDE

The Property offers durable cash flow from a 93%-occupied rent roll, with five vacant units underwritten at an average of $1,061 per month. Preferential rents on 27 apartments total $99,385 annually, which may be captured upon unit turnover.

LONG-TERM OWNERSHIP

The Property has been under the same ownership since 2006 and has been operated by a hands-on owner/manager with excellent tenant records. The building, common areas and apartments have been well maintained under this consistent ownership, with the major building systems in good working order and limited deferred maintenance.

ATTRACTIVE BASIS / OPPORTUNITY ZONE

Offered at $59,028 per unit and $62 per square foot, well below replacement cost. The ±68,110 SF elevator building sits on a 19,525 SF R7-1 corner lot within a designated Opportunity Zone.

PRIME LOCATION

Prominently positioned at the corner of Tiebout Avenue and East 182nd Street in Fordham Heights, a short walk to the [B/D] trains on the Grand Concourse, the Bx41 SBS on Webster Avenue and Fordham Metro-North, with the Fordham Road retail corridor, Arthur Avenue and Fordham University nearby.

Property Summary

Address	2200 Tiebout Avenue
Frontage	Tiebout Ave, E 182nd St & Folin St
Cross Streets	SE Corner of Tiebout Ave & E 182nd St
Neighborhood	Fordham Heights
Block & Lot	3143 / 140
Lot Size	129.5′ x 175.75′ Irreg. [19,525 SF]
Building Size	129′ x 115′ [68,110 SF]
Stories / Year Built	6 / 1937
Building Class	D1 · Elevator Apartment
Zoning	R7-1 · Opportunity Zone
Units / Rooms	72 Units / 233 Rooms
Elevators	1 Passenger Elevator
HPD Violations	130: 9A, 84B, 37C
Existing Debt:	$8,182,000 (Flagstar)

Rent Roll Summary

Total Residential Units	72
Occupancy	93% (67 Occupied / 5 Vacant)
Regulatory Status	100% Rent Stabilized
Avg. Rent (Apt/Room)	$1,476 / $456
Preferential Rent	**$99,385 / Year**



Income & Expense

Residential Income	$1,275,100
Vacancy & Credit Loss (7.5%)	($95,600)
Effective Gross Income	**$1,179,500**
Real Estate Taxes (2026/2027)	$151,400
Water & Sewer	$104,400
Payroll (Super & Porter)	$60,500
Insurance	$156,600
Management Fee (5.0%)	$59,000
Fuel (No. 4 Oil)	$146,400
Utilities (Inc. Elevator Service)	$31,800
Repairs, Maintenance & Misc.	$108,000
Total Expenses (70.30% of EGI)	**$818,100**
Net Operating Income	**$361,400**

Residential Rent Roll

UNIT	APT #	RENT/MONTH	LEGAL RENT	PREF. SPREAD	ROOMS	STATUS
1	1A	$1,477.35	$1,477.35	-	3	RS
2	1B	$1,603.05	$1,603.05	-	5	RS
3	1C	$1,155.73	$1,155.73	-	3	RS
4	1D	$1,800.00	$3,000.00	$1,200.00	3	RS Pref
5	1E	$1,400.62	$1,420.45	$19.83	3	RS Pref
6	1F	$1,463.00	$1,924.81	$461.81	2	RS Pref
7	1G	$1,613.95	$1,999.70	$385.75	3	RS Pref
8	1H	$1,762.94	$1,799.84	$36.90	3	RS Pref
9	1J	$950.31	$950.31	-	3	RS
10	1K	$1,804.03	$1,804.03	-	3	RS
11	1L	$1,454.61	$1,454.61	-	4	RS
12	1M	$1,634.77	$1,634.77	-	3	RS
13	2A	$1,160.10	$1,160.10	-	4	RS
14	2B	$1,492.81	$1,492.81	-	5	RS
15	2C	$1,436.24	$1,436.24	-	2	RS
16	2D	$1,266.35	$2,373.63	$1,107.28	3	RS Pref
17	2E	$918.17	$918.17	-	3	RS
18	2F	$1,400.00	$2,171.72	$771.72	2	RS Pref
19	2G	$1,041.46	$1,041.46	-	3	Vacant
20	2J	$1,354.60	$1,354.60	-	3	RS
21	2H	$1,634.19	$2,180.30	$546.11	3	RS Pref
22	2K	$1,638.29	$1,657.28	$18.99	3	RS Pref
23	2L	$1,531.40	$1,531.40	-	4	RS
24	2M	$1,668.37	$1,668.37	-	4	RS
25	3A	$958.04	$958.04	-	4	Vacant
26	3B	$1,252.98	$1,252.98	-	5	Vacant
27	3C	$1,298.52	$1,381.41	$82.89	2	RS Pref
28	3D	$1,658.26	$1,658.26	-	3	RS
29	3E	$1,591.38	$1,665.69	$74.31	3	RS Pref
30	3F	$1,866.26	$1,866.26	-	2	RS
31	3G	$1,379.52	$1,506.96	$127.44	3	RS Pref
32	3H	$1,391.43	$1,723.60	$332.17	3	RS Pref
33	3J	$1,609.74	$1,609.74	-	3	RS
34	3K	$2,080.98	$2,231.29	$150.31	3	RS Pref
35	3L	$1,469.24	$1,469.24	-	4	RS
36	3M	$1,032.61	$1,032.61	-	4	Vacant
37	4A	$1,522.89	$1,522.89	-	4	RS
38	4B	$1,890.66	$2,281.44	$390.78	5	RS Pref
39	4C	$1,449.55	$1,524.68	$75.13	2	RS Pref
40	4D	$1,573.70	$1,573.70	-	3	RS
41	4E	$1,672.80	$1,672.80	-	3	RS
42	4F	$1,349.93	$1,578.79	$228.86	2	RS Pref
43	4G	$1,507.37	$2,579.15	$1,071.78	3	RS Pref
44	4H	$1,014.03	$1,014.03	-	3	RS
45	4J	$1,673.82	$1,912.25	$238.43	3	RS Pref
46	4K	$954.47	$954.47	-	3	RS
47	4L	$1,040.64	$1,040.64	-	4	RS
48	4M	$1,668.92	$1,668.92	-	4	RS
49	5A	$1,597.48	$1,931.85	$334.37	4	RS Pref
50	5B	$1,019.66	$1,019.66	-	5	Vacant
51	5C	$1,433.79	$1,433.79	-	2	RS

Residential Rent Roll

UNIT	APT #	RENT/MONTH	LEGAL RENT	PREF. SPREAD	ROOMS	STATUS
52	5D	$1,424.89	$1,424.89	-	3	RS
53	5E	$1,697.87	$1,697.87	-	3	RS
54	5F	$1,329.72	$1,465.65	$135.93	2	RS Pref
55	5G	$1,665.14	$1,665.14	-	3	RS
56	5H	$1,725.25	$1,802.18	$76.93	3	RS Pref
57	5J	$1,519.97	$1,550.51	$30.54	3	RS Pref
58	5K	$1,563.94	$1,563.94	-	3	RS
59	5L	$899.58	$899.58	-	4	RS
60	5M	$1,102.35	$1,102.35	-	4	RS
61	6A	$1,887.73	$1,887.73	-	4	RS
62	6B	$1,278.83	$1,278.83	-	5	RS
63	6C	$2,372.17	$2,437.40	$65.23	2	RS Pref
64	6D	$1,635.70	$1,635.70	-	3	RS
65	6E	$1,466.31	$1,466.31	-	3	RS
66	6F	$1,898.41	$1,898.41	-	2	RS
67	6G	$1,094.40	$1,094.40	-	3	RS
68	6H	$1,347.95	$1,606.97	$259.02	3	RS Pref
69	6J	$1,802.50	$1,843.54	$41.04	3	RS Pref
70	6K	$1,484.34	$1,484.34	-	3	RS
71	6L	$1,576.57	$1,595.12	$18.55	4	RS Pref
72	6M	$1,864.11	$1,864.11	-	4	RS
MONTHLY INCOME		**$106,258.74**	**$114,540.84**	**$8,282.10**	**233**	
ANNUAL INCOME		**$1,275,104.88**	**$1,374,490.08**	**$99,385.20**		

Rent Roll Summary

STATUS	UNITS	% UNITS	AVG RENT	AVG LEGAL	MO. SPREAD	ANN. SPREAD
RS (At Legal Rent)	40	56%	$1,452	$1,452	-	-
RS (Preferential)	27	38%	$1,588	$1,894	$8,282	$99,385
Vacant	5	7%	$1,061	$1,061	-	-
Total / Average	**72**	**100%**	**$1,476**	**$1,591**	**$8,282**	**$99,385**

Capital Improvements

EXTERIOR	INTERIOR
$500,000 – Installed pinning steel mesh in the backyard	Apartment renovations/upgrades prior to 2019: 3K, 4M, 3L, 2E, 2D, 3E, 4E, 3J, 3C, 2H, 1H, 4D, 1M, 6K & 3D
Installed Jersey barriers at the bottom of the retaining wall fence on Folin Street	MCI in 2013 which raised the rents
Local Law 11 façade and front parapet wall repairs	US Energy Management System on boiler and heat sensors in the apartments
Roof and brick repairs	New Holby Mixing Valve
Local Law 97 compliance completed	New boiler coiler and tubes
Vestibule overhang repointed and sidewalk repairs	Repainted basement

Tax Overview

Tax Year	2026 / 2027
Tax Class	2
Market Value	$2,912,000
Billable Assessed Value	$1,217,520
Tax Rate	12.439%
Net Taxes	**$151,447**

Zoning Overview

Zoning District	R7-1
Lot Area	19,525 SF
Max Residential FAR	3.44
Built FAR	3.49
Max Community Facility FAR	4.80
Opportunity Zone	**Yes**

Preferential Rent Analysis

Rent Status	Units	Legal	Net	Spread
RS (Preferential)	27	$51,146	$42,864	$8,282
RS (At Legal)	40	$58,090	$58,090	-
Total / Month	**67**	**$109,236**	**$100,954**	**$8,282**

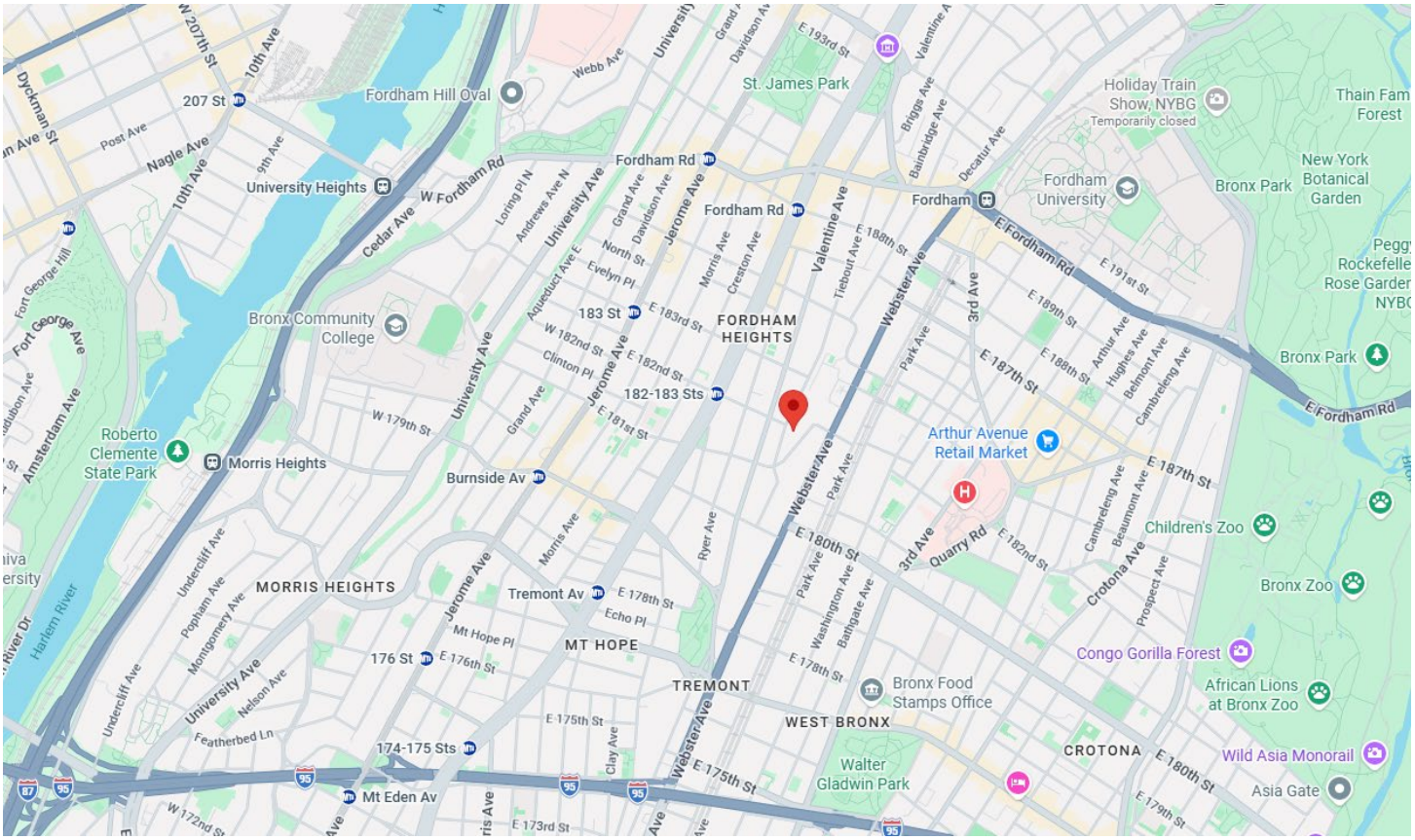
Building Systems & Compliance

Item	Detail
Heating	Federal FST150 Boiler
Burner / Fuel	Industrial Combustion · No. 4 Oil
Boiler Input	5.6 MMBTU/hr
Elevator	1 Otis Passenger (1,800 lbs, B-6)
Energy Star Score	75
HPD Violations (Open)	130 (9A / 84B / 37C)
DOB / ECB (Open)	2 / 2
HPD Complaints (Open)	None
Rent Stabilized Units	72



Property Photo & Location Map





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