

FOR SALE

1692 Grand Concourse, Bronx, NY 10457

Rare Majority Free Market 26 Unit Walk-Up
Building



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- Rare opportunity to acquire a 26 unit majority free market building on the East side of Grand Concourse, between 173rd Street & 174th Street
- Value add potential upon lease turnover as free market rents are below the current section 8 subsidy standards
- New subsidy payment standards totaling \$2,762 for one (1) bedroom apartments & \$3,058 for two (2) bedroom apartments
- Unit breakdown is comprised of eighteen (18) 1-bedroom apartments and eight (8) 2-bedroom apartments
- Transportation is in abundance with quick access to the 174-175th Streets Subway station, offering direct access to the B and D lines and conveniently located in front of multiple bus stops, including the Bx1 and Bx2 routes
- Benefits from a vibrant environment with a diverse mix of national and local businesses, including supermarkets, local eateries, schools, and medical institutions



Exclusively Represented By
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For Financing
Information:

Matthew Swerdlow x56
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Block / Lot	2823 / 45
Lot Dimensions	52.58' x 115.75'
Lot Sq. Ft.	5,992
Building Dimensions	52' x 100'
Stories	5
Total Units	26
Building Sq. Ft.	18,920
Zoning	R8 / C
FAR (UAP)	6.02
Buildable Sq. Ft.	36,072
Air Rights Sq. Ft.	17,152
Tax Class	2
Assessment (25/26)	\$459,540
Real Estate Taxes (25/26)	\$57,162

*All square footage/buildable area calculations are approximate

Asking Price: \$5,200,000

6.95% / Cap Rate

10.65% / Proforma Cap Rate

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Financial Summary	Current	Proforma
Scheduled Residential Gross Income:	\$52,899	\$69,763
Potential Gross Annual Income	\$634,785	\$837,159
Less Vacancy Rate Reserve (5.00%):	(\$31,739)	(\$41,858)
Gross Operating Income:	\$603,045	\$795,301
Less Expenses:	(\$241,752)	(\$241,752) 38% of SGI
Net Operating Income:	\$361,293	\$553,549 6.95% Current Cap Rate
		10.65% Proforma Cap Rate

Scheduled Income				
Unit Type	# of Units	Avg. Rent \$/Unit	Monthly Income	Annual Income
1 BR	17	\$1,975	\$33,580	\$402,964
2 BR	9	\$2,146	\$19,318	\$231,820
Total Income:			\$52,899	\$634,785

Expenses (Estimated)			
Real Estate Taxes (25/26)	\$57,162	Repairs & Maintenance	\$26,000
Water & Sewer	\$28,600	Payroll	\$13,000
Insurance	\$39,000	Legal/Miscellaneous	\$7,953
Fuel	\$23,650	Management	\$39,765
Electric	\$6,622	Gross Operating Expenses:	\$241,752

Unit Breakdown				
Unit Status	# of Units	Avg. Rent \$/Unit	Monthly Income	Annual Income
RS	5	\$1,306	\$6,532	\$78,381
FM	21	\$2,208	\$46,367	\$556,404
Total Income:			\$52,899	\$634,785

FOR FULL RENT ROLL [CLICK HERE](#)



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Interior
Photos



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Claremont is a neighborhood in the South Bronx, New York City. It's a primarily residential area known for its mix of apartment buildings, row houses, and public housing developments. The neighborhood is home to Claremont Park, a central green space that gives the community its name and serves as a hub for recreation.

Transportation Score

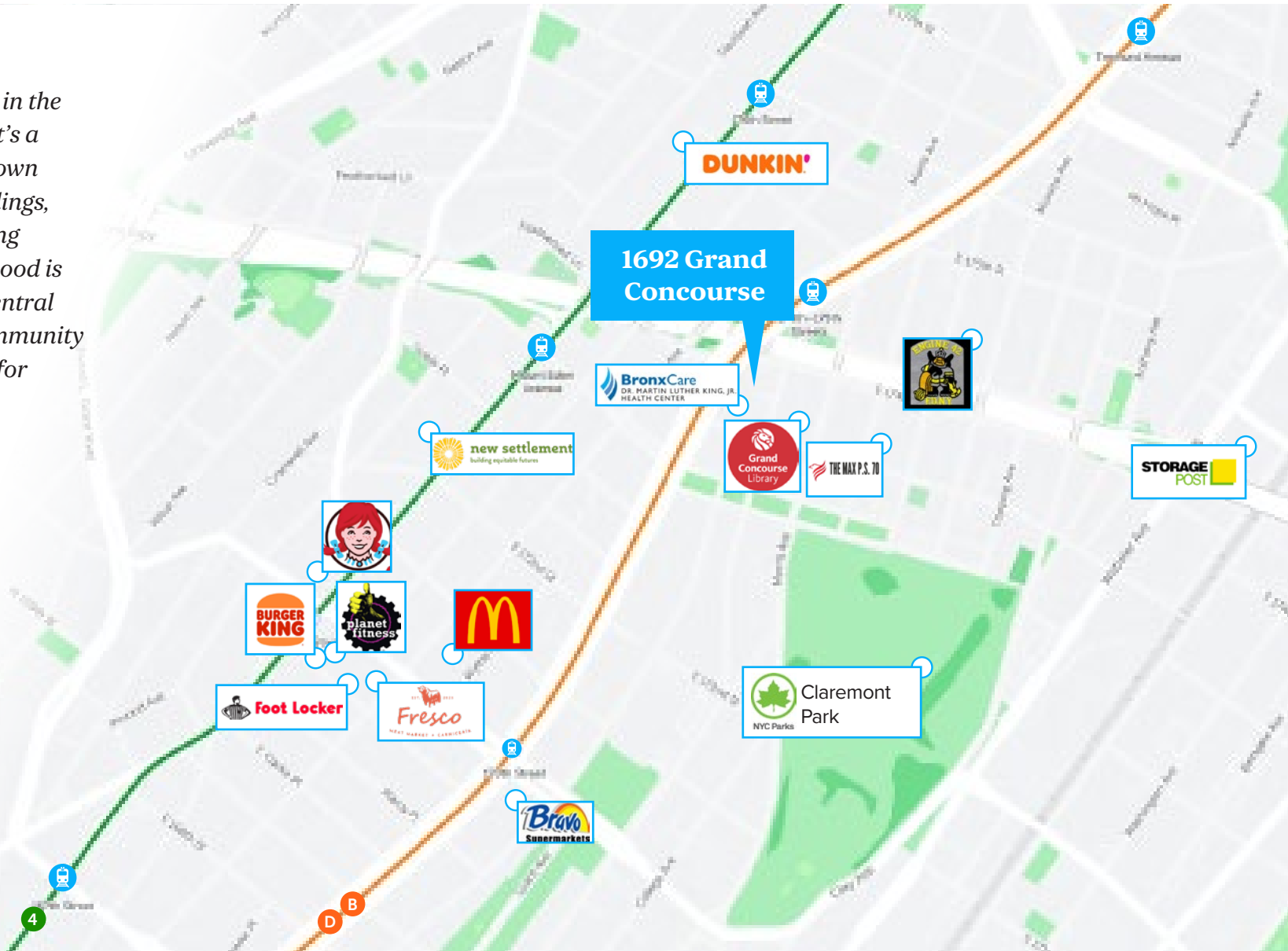


100
Public Transportation



93
Walker's Paradise

[Visit Walk Score Website](#) →



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