2250

Bassford Avenue, Bronx, NY 10457

FOR SALE

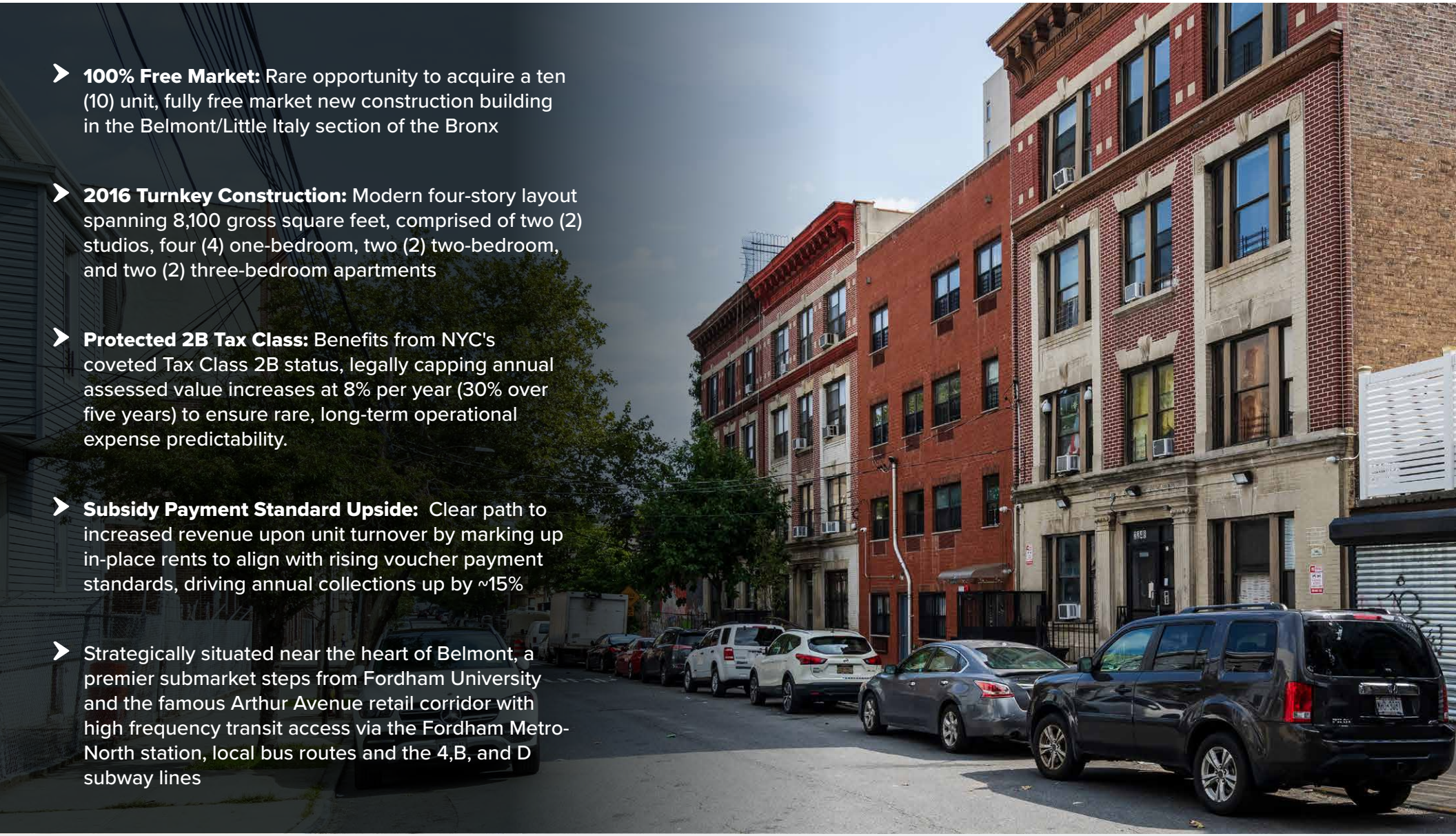
Fully Free Market New Construction
Asset with Protected 2B Tax Class

Ariel
GREA Partner



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- **100% Free Market:** Rare opportunity to acquire a ten (10) unit, fully free market new construction building in the Belmont/Little Italy section of the Bronx
- **2016 Turnkey Construction:** Modern four-story layout spanning 8,100 gross square feet, comprised of two (2) studios, four (4) one-bedroom, two (2) two-bedroom, and two (2) three-bedroom apartments
- **Protected 2B Tax Class:** Benefits from NYC's coveted Tax Class 2B status, legally capping annual assessed value increases at 8% per year (30% over five years) to ensure rare, long-term operational expense predictability.
- **Subsidy Payment Standard Upside:** Clear path to increased revenue upon unit turnover by marking up in-place rents to align with rising voucher payment standards, driving annual collections up by ~15%
- Strategically situated near the heart of Belmont, a premier submarket steps from Fordham University and the famous Arthur Avenue retail corridor with high frequency transit access via the Fordham Metro-North station, local bus routes and the 4,B, and D subway lines

Exclusively Represented By
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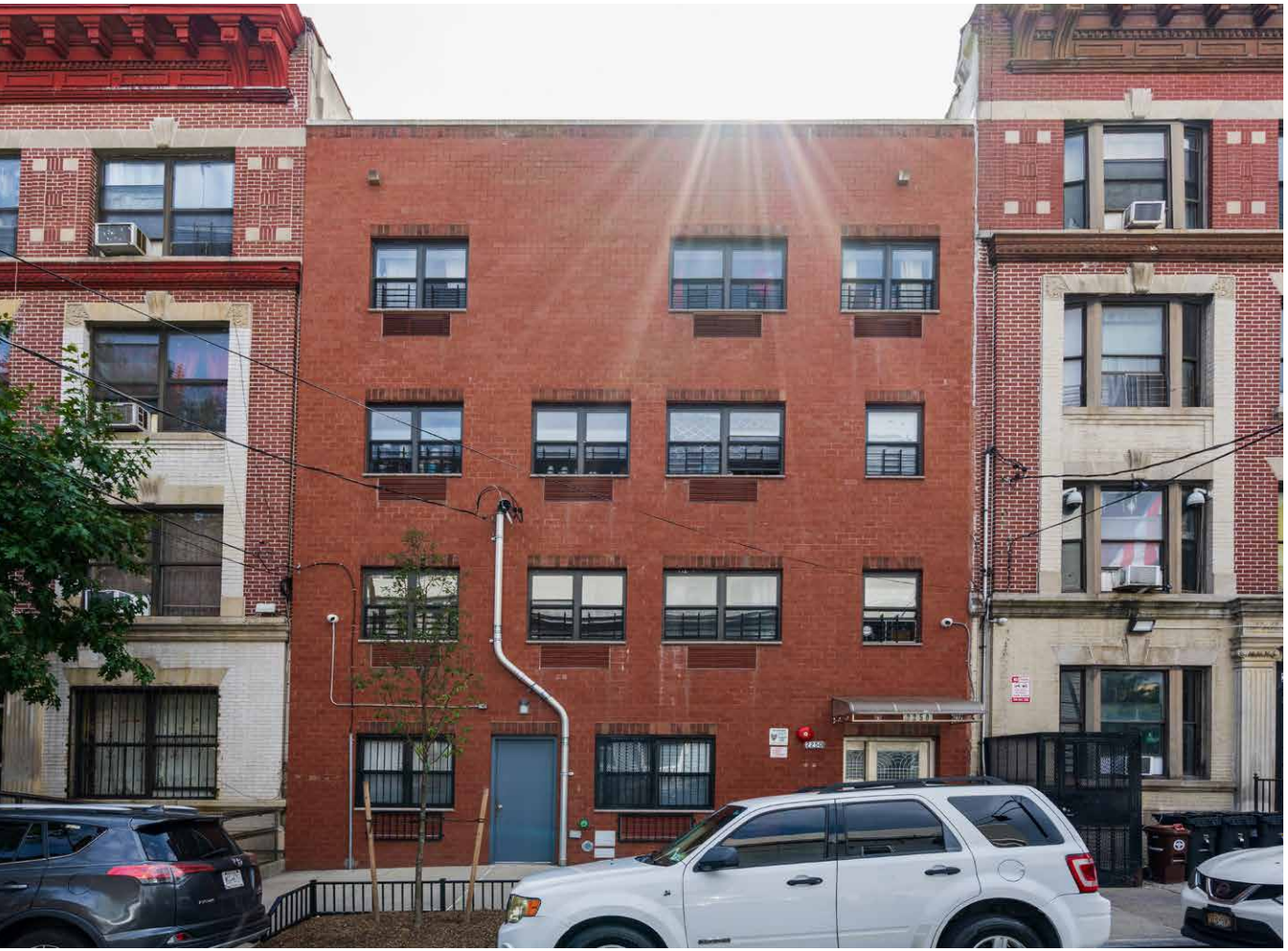
For Financing Information:

Matthew Swerdlow x56
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Property Information	
Block / Lot	3050 / 100
Lot Dimensions	74.75' x 35'
Lot Sq. Ft.	2,616
Building Dimensions	60' x 34'
Stories	4
Residential Units	10
Building Sq. Ft.	8,100
Zoning	R6A
FAR (Standard)	3.00
Buildable Sq. Ft. (Standard)	7,848
FAR (UAP)	3.90
Buildable Sq. Ft. (UAP)	10,202
Tax Class	2B
Assessment (26/27)	$413,178
Real Estate Taxes (26/27)	$51,395

*All square footage/buildable area calculations are approximate

Asking Price: $2,800,000 | $346 / SF | $280,000 /Unit | 7.19% / Cap Rate | 8.31% / Proforma Cap Rate | 9.20 / GRM

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Financial Summary	Current		Proforma
Gross Annual Income	$304,200		$336,564
Less Residential Vacancy Rate Reserve (3.00%):	($9,126)		($10,097)
Gross Operating Income:	$295,074		$326,467
Less Expenses:	($93,718)	31% of SGI	($93,718)
Net Operating Income:	**$201,356**	7.19% Cap Rate	**$232,749**

Scheduled Income - Current

Unit Type	# of Units	Avg. Rent $/Unit	Monthly Income	Annual Income
Studio	2	$2,450	$4,900	$58,800
1 BR	4	$2,463	$9,850	$118,200
2 BR	2	$2,550	$5,100	$61,200
3 BR	2	$2,750	$5,500	$66,000
Total Income:			**$25,350**	**$304,200**

Scheduled Income - Proforma

Unit Type	# of Units	Avg. Rent $/Unit	Monthly Income	Annual Income
Studio	2	$2,490	$4,979	$59,748
1 BR	4	$2,593	$10,372	$124,464
2 BR	2	$2,816	$5,632	$67,584
3 BR	2	$3,532	$7,064	$84,768
Total Income:			**$28,047**	**$336,564**

Expenses

Real Estate Taxes (26/27)	$51,395
Water & Sewer	$5,520
Insurance	$10,000
Repairs & Maintenance	$10,000
Payroll	$5,000
Legal/Miscellaneous	$2,951
Management	$8,852
Gross Operating Expenses:	**$93,718**

Unit Breakdown - Current

Unit Status	# of Units	Avg. Rent $/Unit	Monthly Income	Annual Income
FM	10	$2,535	$25,350	$304,200
Total Income:			**$25,350**	**$304,200**

Unit Breakdown - Proforma

Unit Status	# of Units	Avg. Rent $/Unit	Monthly Income	Annual Income
FM	10	$2,805	$28,047	$336,564
Total Income:			**$28,047**	**$336,564**

FOR FULL RENT ROLL CLICK HERE

Asking Price: $2,800,000 | $346 / SF | $280,000 /Unit | 7.19% / Cap Rate | 8.31% / Proforma Cap Rate | 9.20 / GRM

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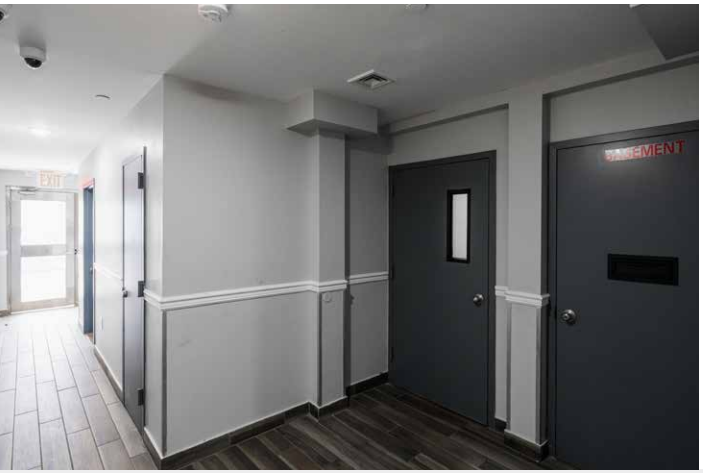
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INTERIOR PHOTOS











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