

FOR SALE

2406
Hughes Avenue, Bronx, NY 10458
2406

Rare 10-Unit Fully Free Market Student
Housing Asset in Prime Belmont

Ariela
CREA Partner



2486 Hughes Avenue, Bronx, NY 10458

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- **100% Free Market Mixed-Use Asset:** Rare opportunity to acquire a ten (10) unit, fully free market mixed-use building in the prime Belmont/Little Italy Section of the Bronx
- **Prime Student Housing Location:** Strategically positioned in the heart of Belmont, a premier submarket driven by high-volume rental demand from the Fordham University student body and the iconic Arthur Avenue commercial corridor
- **Turnkey Condition:** Delivered with zero near-term capital expenditures, spanning 7,500 gross square feet and consisting of six (6) two-bedroom and three (3) three-bedroom layouts above one (1) ground-floor commercial space (currently used as a common area for students)
- **Near Term Rental Upside:** Upcoming lease expirations through late 2026 and mid-2027, presenting a clear path to capture increased revenue upon turnover
- **Protected Tax Class:** Benefits from the highly coveted 2B Tax Class designation, which legally caps future real estate tax assessment increases and ensures expense predictability



Exclusively Represented By
212.544.9500 | arielpa.nyc

Daniel Mahfar x99
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For Financing
Information:

Matthew Swerdlow x56
mswerdlow@arielpa.com

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Property Information

Block / Lot	3078 / 38
Lot Dimensions	25' x 87.42'
Lot Sq. Ft.	2,185
Building Dimensions	25' x 75'
Stories	4
Residential Units	9
Commercial Units	1
Total Units	10
Building Sq. Ft.	7,500
Zoning	R6
FAR (Standard)	2.20
Buildable Sq. Ft. (Standard)	4,807
FAR (UAP)	3.90
Buildable Sq. Ft. (UAP)	8,522
Air Rights Sq. Ft.	None
Tax Class	2B
Assessment (25/26)	\$225,650
Real Estate Taxes (25/26)	\$28,069

*All square footage/buildable area calculations are approximate

Asking Price: \$3,900,000 | 7.33% / Cap Rate | 10.54 / GRM

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Financial Summary

Scheduled Residential Income:	\$353,400	
Scheduled Commercial Income:	\$36,000	
Scheduled Gross Income:	\$389,400	
Less Vacancy Rate Reserve (3.00%):	(\$11,682)	
Gross Operating Income:	\$377,718	
Less Expenses:	(\$91,683)	26% of SGI
Net Operating Income:	\$286,035	7.33% Cap Rate

Expenses

Real Estate Taxes (25/26)	\$28,069	Repairs & Maintenance	\$6,750
Water & Sewer	\$1,612	Payroll	\$7,893
Insurance	\$15,000	Legal/Miscellaneous	\$3,777
Fuel	\$11,250	Management	\$11,332
Gas & Electric	\$6,000	Gross Operating Expenses:	\$91,683

Scheduled Income

Unit Type	# of Units	Avg. Rent \$/Unit	Monthly Income	Annual Income
2 BR	6	\$3,167	\$19,000	\$228,000
3 BR	3	\$3,483	\$10,450	\$125,400
Comm	1	\$3,000	\$3,000	\$36,000
Total Income:			\$32,450	\$389,400

Unit Breakdown

Unit Status	# of Units	Avg. Rent \$/Unit	Monthly Income	Annual Income
FM	9	\$3,272	\$29,450	\$353,400
Comm	1	\$3,000	\$3,000	\$36,000
Total Income:			\$32,450	\$389,400

[FOR FULL RENT ROLL CLICK HERE](#)



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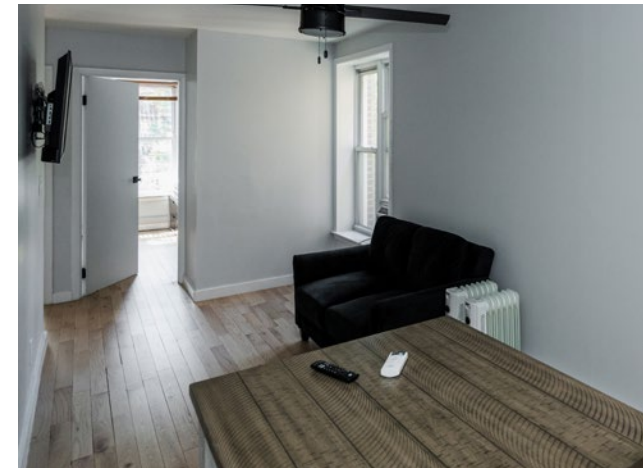
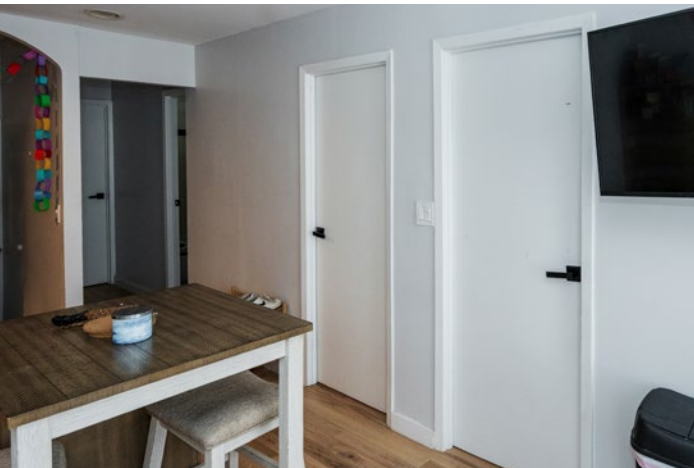
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INTERIOR PHOTOS



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Fordham Plaza - 5 min. Walk



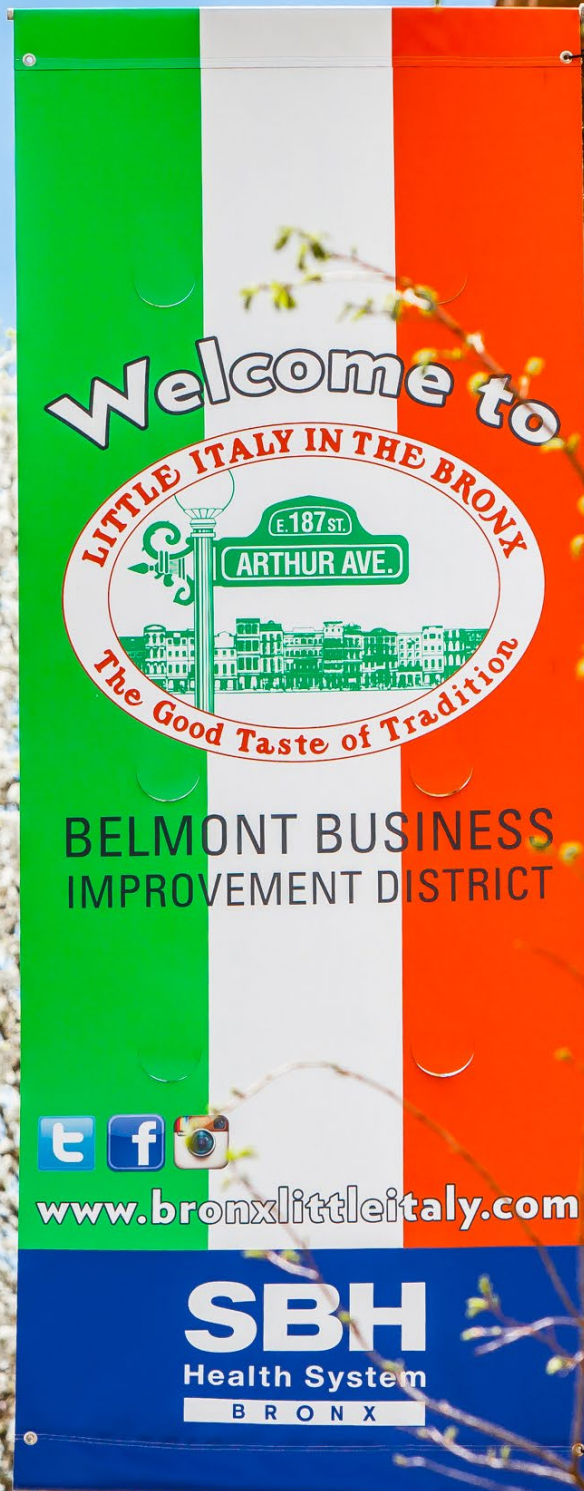
East Fordham Road - 5 min. Walk



Bronx Little Italy



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