FOR SALE

Montmac Portfolio

112 Unit Affordable Housing Opportunity with Value-Add Potential & Long-Term Tax Benefits

Ariel GREA Partner

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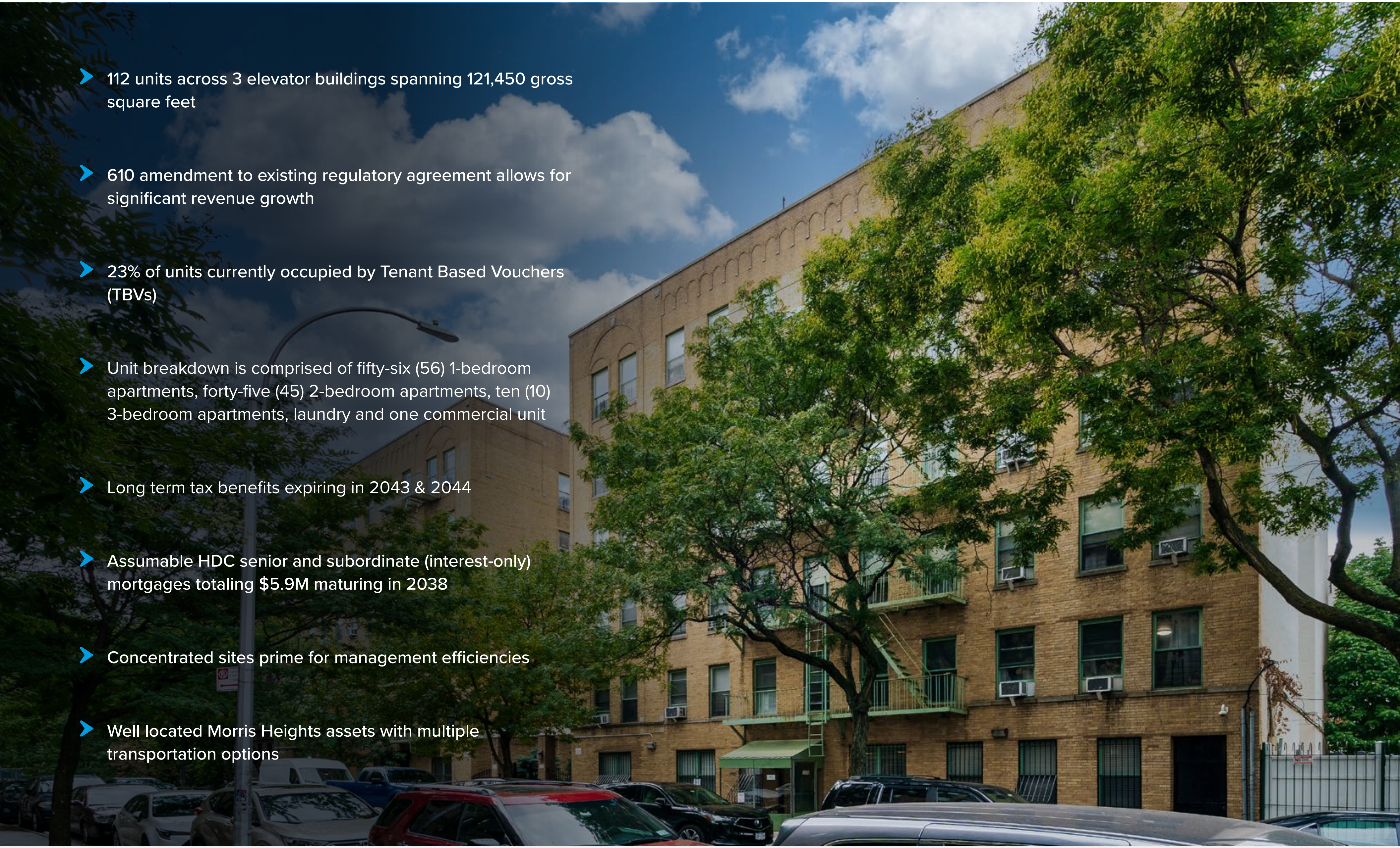

- 112 units across 3 elevator buildings spanning 121,450 gross square feet
- 610 amendment to existing regulatory agreement allows for significant revenue growth
- 23% of units currently occupied by Tenant Based Vouchers (TBVs)
- Unit breakdown is comprised of fifty-six (56) 1-bedroom apartments, forty-five (45) 2-bedroom apartments, ten (10) 3-bedroom apartments, laundry and one commercial unit
- Long term tax benefits expiring in 2043 & 2044
- Assumable HDC senior and subordinate (interest-only) mortgages totaling $5.9M maturing in 2038
- Concentrated sites prime for management efficiencies
- Well located Morris Heights assets with multiple transportation options

Exclusively Represented By
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Property Information	Total	1491 Montgomery Ave	1665 Macombs Rd	1669 Macombs Rd
Block / Lot	-	2877/233	2876/185	2876/184
Lot Dimensions	-	158.17' x 100'	75' x 114.25' (Irregular)	75'x 85.58' (Irregular)
Lot Sq. Ft.	30,080	15,800	8,575	5,705
Building Dimensions	-	158' x 87'	75' x 90'	75' x 68'
Stories		5	5	5
Residential Units	111	60	31	20
Commercial Units	1	1	0	0
Total Units	112	61	31	20
Building Sq. Ft.	121,450	66,400	31,650	23,400
Zoning	-	R7-1	R7-1 / C1-4	R7-1 / C1-4
FAR	-	3.00	4.00	4.00
Buildable Sq. Ft.	104,520	47,400	34,300	22,820
Air Rights Sq. Ft.	2,650	None	2,650	None
Tax Class	2	2	2	2
Assessment (25/26)	$2,168,640	$1,276,740	$510,750	$381,150
Taxes before Ex/Abt	$271,080	$159,593	$63,844	$47,644
J-51 Exemption	($1,139,200)	($511,000)	($370,800)	($257,400)
J-51 Alteration	($128,680)	($95,718)	($17,494)	($15,469)
Real Estate Taxes (25/26)	$0	$0	$0	$0
Exemption Term	-	34 Years (J-51)	34 Years (J-51)	34 Years (J-51)
Exemption Expiration	-	2044 (J-51)	2043 (J-51)	2043 (J-51)
Remaining Abatement	$1,420,373	$460,176	$563,726	$396,472
Year Built (Last Altered)	-	1926 (2008)	1927 (2007)	1924 (2007)

*All square footage/buildable area calculations are approximate

Asking Price: $11,500,000 | $95 / SF | $102,679 / Unit | 7.33% / Current Cap Rate | 10.28% / Proforma Cap Rate | 6.59 / GRM

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Type	Regulatory Agreement
Agency	HDC
Agreement Date	11/1/2006
Term	30 years
Income/Rent Restrictions	All units below/at 60% of AMI
Mortgage Information	
Lender	HDC
Original Loan Amount	$7,200,000
Prinicpal Owed	$1,781,845 as of Jan 2024
Interest Rate	5.95%
Maturity	11/1/2038
Annual Debt Service	$253,706 first 240 periods
Annual Debt Service	$127,230 thereafter
Lender	HDC
Original Loan Amount	$4,200,000
Prinicpal Owed	$4,200,000
Interest Rate	1% (IO)
Maturity	11/1/2038
Annual Debt Service	$42,000
Total UPB:	$5,981,845
Total Annual Debt Service:	$169,230

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Morris Heights is a neighborhood in the West Bronx, New York City. It sits along the Harlem River and is part of the larger Bronx Community Board 5. The area is known for its hilly terrain and proximity to the Major Deegan Expressway, the Cross Bronx Expressway, and the University Heights Bridge, which connects it to Manhattan.

Transportation Score

100
Public Transportation

88
Walker's Paradise

Visit Walk Score Website →

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