

FOR SALE

Montmac Portfolio

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

Ariela
GREA Partner



Montmac Portfolio

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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

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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

Exclusively Represented By
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For Financing
Information: **Matthew Swardlow x56**
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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
Principal 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
Principal 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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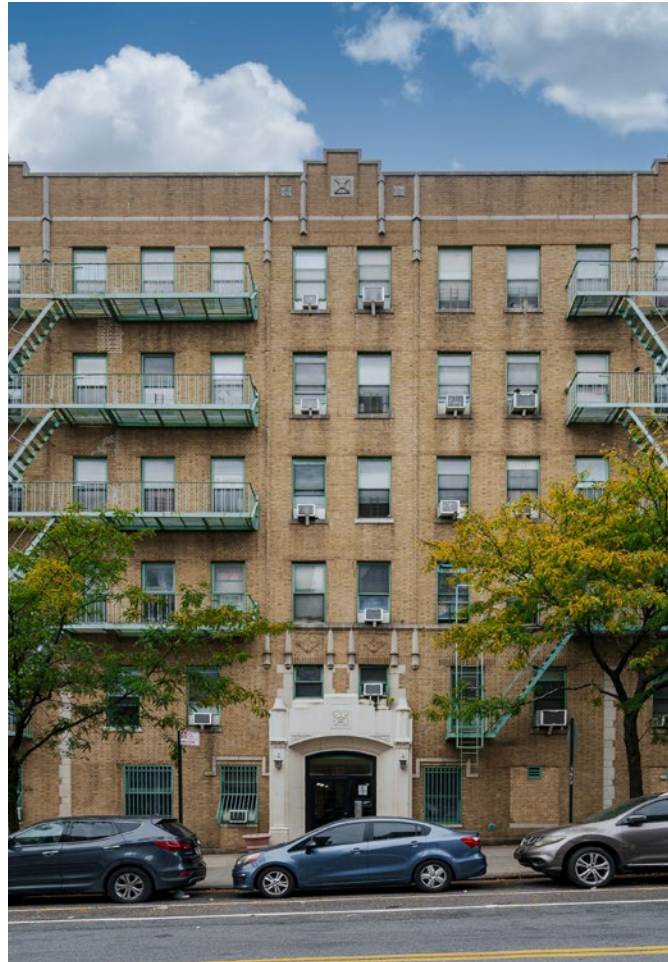
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Morris Heights is a neighborhood in the West Bronx, New York City. It sits along the Harlem River and is part of the larger Bronx Community Board 5. The area is known for its hilly terrain and proximity to the Major Deegan Expressway, the Cross Bronx Expressway, and the University Heights Bridge, which connects it to Manhattan.

Transportation Score

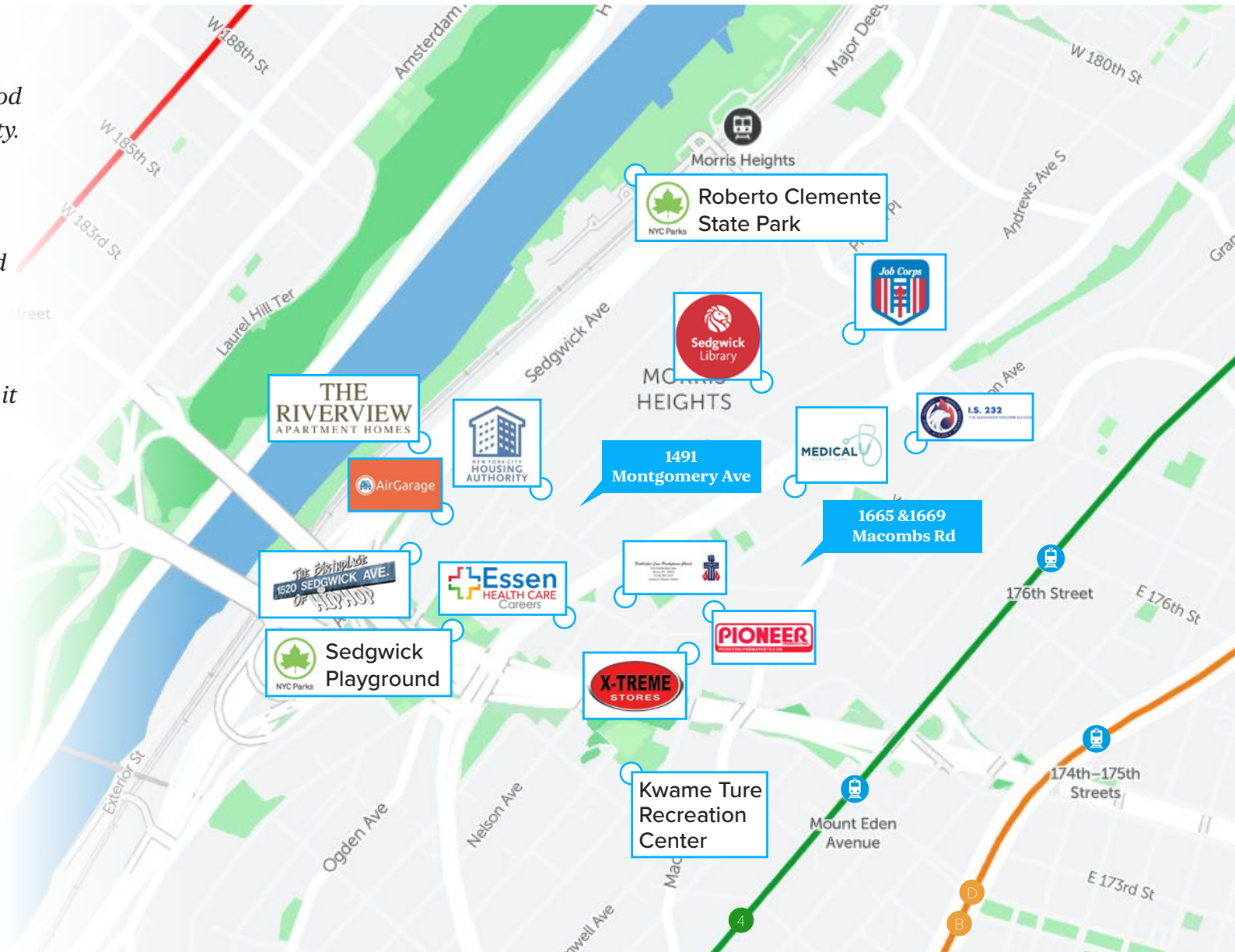


100
Public Transportation



88
Walker's Paradise

[Visit Walk Score Website](#) →





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The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee the accuracy of any information provided herein. As an example, all zoning information, buildable footage estimates and indicated uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example, and does not necessarily relate to actual vacancy, if any. The value of this prospective investment is dependent upon these estimates and assumptions made below, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. The prospective buyer should carefully verify each item of income, and all other information contained herein. October 8, 2025 5:16 pm