

**FIRST SALE
IN 45 YEARS**

**MIXED-USE ON
ARTHUR AVENUE**

LITTLE ITALY
IN THE BRONX

FORDHAM
UNIVERSITY

PERFECT FOR
INVESTOR OR USER



**2373 Arthur Ave,
Bronx, NY 10458
(Parcel #: 03065-0051)**

**\$137,402
Net Operating Income**

**\$201,300
Gross Income**

**3,840
Total SF**

**7
Units**

**Residential Rents @
\$1,733/month /unit
\$578 /month /room**

TROPHY MIXED USE ASSET LOCATED IN THE HEART OF THE BRONX'S LITTLE ITALY WITH GROUND FLOOR RETAIL, YARD SPACE & SIX APARTMENTS - PERFECT FOR STUDENTS

Presenting the opportunity to acquire this 'trophy' asset located on Arthur Avenue in the heart of The Bronx's Little Italy neighborhood (just off East 186th Street).

Fueled by Fordham University's ever expanding housing demand and the historic Little Italy shopping district, the Belmont section of the Bronx has maintained its status as one of the borough's most attractive and profitable locations.

The subject property has been owned and managed by the same family for approximately forty three years and consists of two buildings (front and

rear) with a middle yard on one parcel .

The three story building with frontage on Arthur Avenue consists of a long-established neighborhood mainstay pizzeria with four apartments above.

The rear building is a two story, two family home.

Both properties have basements and have had new roofs installed in the past five years. There is an oil boiler and a 275 gallon above ground tank.

This centrally located site would be ideal for student housing or an owner/user.

FOR GUIDANCE & DILIGENCE, CONTACT EXCLUSIVE AGENTS



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Property Details And Financial Projections

2373 Arthur Ave, Bronx, NY 10458 (Parcel #: 03065-0051)



Asking
\$2,300,000

\$137K 6.0%
NOI CAP

\$201K 11.4
Gross x Rent

3,840 \$599
Total SF /SF

7 \$329K
Units /Unit

FINANCING ILLUSTRATION

Interest Rate	6.750%
Amortization	30 Yr
41.0% Down Payment	\$942K
59.0% Loan Amount	\$1.358M
Annual Debt Service	(\$105.7K)
DSCR	1.3
Debt Yield	10.12%
Cash Flow	\$31.7K
Principal Recapture	\$14.5K

Cash/Cash Return (Year 1) 3.37%
Self Mgmt. & 100% Occ. 4.63%

Total Return (Year 1) 4.90%
Self Mgmt. & 100% Occ. 6.17%

Note: All figures are first year estimates.

BUILDING DETAILS

7 Total Units
6 Residential Apartments
1 Commercial Unit
2 Buildings ◦ 3 & 2 ◦ Built 1931
Walk-up Apartment - Over Six Families with Stores (C7)

PARCEL SIZE

2,902 Square Feet
25 ft x 116.08 ft

BUILDING SIZE/SF

24 ft x 40 ft (front)
3,840 Gross SF
960 Commercial SF
Avg. Apartment Size = 432 SF
Est. 10% Common Area Factor

ZONING

R6, C1-4, OZ Zone
Max FAR: 2.43 - 4.80 (CF)

ANNUAL INCOME PROJECTIONS

Gross Scheduled Income (GSI)	\$201,300
3.0% Vacancy & Collection Allowance	(\$6,039)
Gross Operating Income (GOI)	\$195,261
Estimated Expenses	(\$57,859)
Net Operating Income	\$137,402

ESTIMATED ANNUAL EXPENSES

@ 29% of GSI ◦ \$15.07/SF ◦ \$8.5K/u

Est. RE Tax	\$2,724 /unit	(\$19,068)
Water & Sewer	\$1,100 /res. u	(\$6,600)
Insurance	\$1,400 /unit	(\$9,800)
Heat	\$1,250 /res. u	(\$7,500)
Utilities	\$0.25 /SF	(\$960)
Repairs & Maintenance	\$500 /res. u	(\$3,000)
Payroll	\$520 /res. u	(\$3,120)
Legal, Reserves & Misc.	1.0% of GOI	(\$1,953)
Management	3.00% of GOI	(\$5,858)
Total Expenses		(\$57,859)

UNIT MIX & MONTHLY INCOME

TYPE	COUNT	RENT/ROOM	/UNIT	LOWEST	HIGHEST	TOTAL RENT
1 Bedroom	6	\$578	\$1,733	\$1,600	\$2,100	\$10,400
Arthur Ave. Retail	1	-	\$6,375	-	-	\$6,375
Total	7	-	-	-	-	\$16,775

**Commercial Rents @
\$85.00 /SF**

**Residential Rents @
\$1,733/month /unit
\$578 /month /room**

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2373 Arthur Avenue



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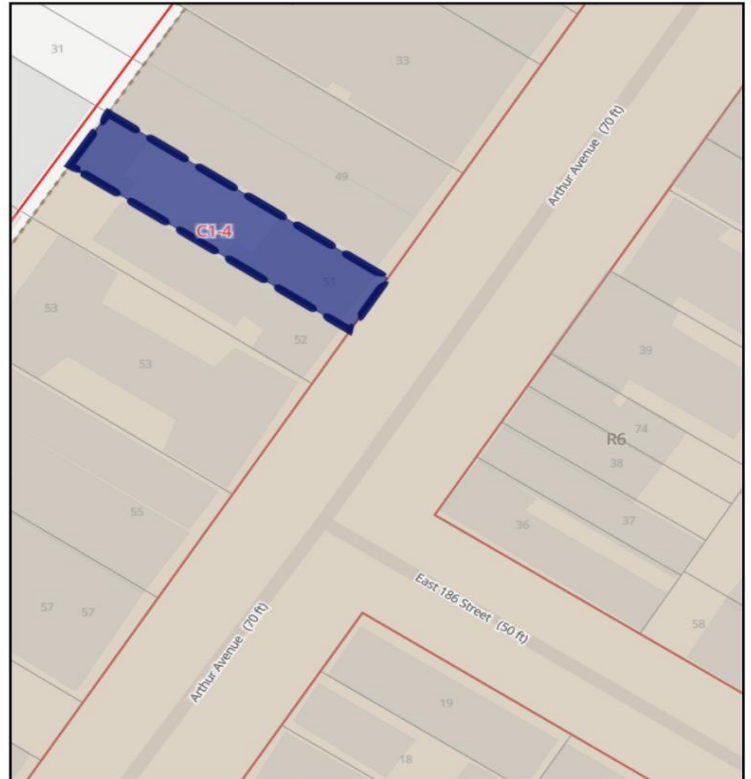


2373 ARTHUR AVENUE, 10458
Bronx (Borough 2)
Block 3065 | Lot 51

ZONING DISTRICT
R6 C1-4

INTERSECTING MAP LAYERS
Transit Zone
FRESH Zone

SOURCE
<https://zola.planning.nyc.gov>



2373 Arthur Avenue - Rent Roll

<u>Unit</u>	<u>Type</u>	<u>Projected Market Rent</u>	<u>Scheduled Rent</u>	<u>Est. Unit Size</u>	<u>Rent Metrics</u>	<u>Status</u>	<u>Notes</u>
Store	Retail	\$6,375	\$6,375*	Est. 900 sf	\$85/sf/yr	Delivered Vacant	Pizzeria - Tenant/Owner May Be Willing To Stay
F-1	Apartment	\$2,100	\$1,600	3.0 rms	\$533/rm/mo	Occupied	Renovation In Progress
F-2	Apartment	\$2,100	\$2,100*	3.0 rms	\$700/rm/mo	Delivered Vacant	Substantial Renovation Completed
F-3	Apartment	\$2,100	\$1,600	3.0 rms	\$533/rm/mo	Occupied	Renovation Completed
F-4	Apartment	\$2,100	\$1,600	3.0 rms	\$533/rm/mo	Occupied	
R-1	Apartment	\$2,100	\$1,700	3.0 rms	\$567/rm/mo	Occupied	
R-2	Apartment	\$2,100	\$1,800	3.0 rms	\$600/rm/mo	Occupied	
Yard							
TOTAL 7 Units	<i>Monthly Annual</i>	<u>\$18,975</u> <u>\$227,700</u>	<u>\$16,775</u> <u>\$201,300</u>	18.0 rms	Total Rent @ \$52.42/SF	Com. Rents @ \$85.00 /SF	Residential Rents @ \$1,733/mo. /unit \$578 /mo. /room

*Projected and/or estimated rent.
Note: See disclaimer in this document.

LALA REALTY GROUP

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COMMERCIAL REAL ESTATE SERVICES



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**We Sell Buildings & Land
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