



PRICE REDUCED
\$13,250,000

RIVERDALE
LUXURY RENTALS

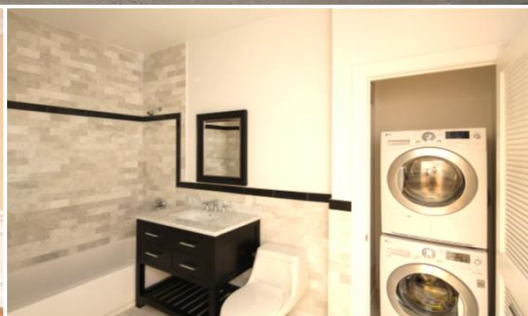
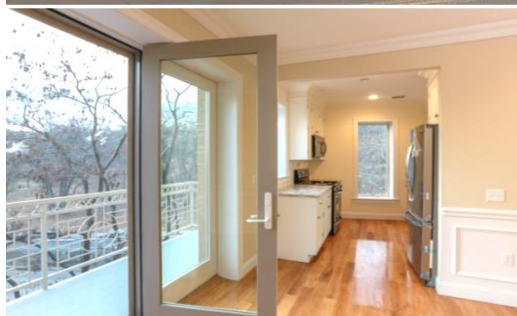
TAX
ABATED

2015 AND
2018 C.O.s

CONDO
QUALITY



35 Year
421a Tax
Benefit



OWN THIS 'MANHATTAN CONDO-QUALITY'
MIXED-USE ASSEMBLAGE IN THE BRONX'S RIVERDALE
– EXCEPTIONAL AMENITIES, HIGH INCOME AREA,
AND 421A TAX BENEFITS – TWENTY TWO APARTMENTS
AND EIGHT COMMERCIAL SUITES.

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Offering Summary

3174-90 Riverdale Ave, Bronx, NY 10463 (Parcel #: 5715-180,184)



PRICE REDUCED
\$13,250,000

\$1,114,346 11.9
Gross x Rent

\$882,426 6.7%
NOI CAP

42,231 \$442K
Total SF /Unit

30 \$314
Units /SF

Residential Rents:
\$2,744/month /unit
\$686 /month /room

Situated in a coveted Riverdale location, these adjacent 'Manhattan Condo-Quality' buildings present an unparalleled acquisition opportunity. Within a high income area and proximate to ample shopping, dining, entertainment, and transportation options, 3174 and 3190 Riverdale Avenue's twenty-two residential units and eight commercial spaces showcase luxury amenities, clean/high-end wood and stone finishes, on-site parking, and an elevated live/work standard.

The combined subject parcels feature 213 feet of frontage on Riverdale Avenue and 214 feet of frontage on Irwin Avenue located between West 231st Street and West 232nd Street in The Bronx's Riverdale neighborhood.

Local educational institutions include the Fieldston School, Manhattan College, and the Riverdale/Kingsbridge Academy. Shopping and dining options include Liebman's Deli, Starbucks, Walgreens, An Beal Bocht Café, and a large variety of other local establishments. Residents can also enjoy the tranquility of Van Cortlandt Park, Seton Park, and the gardens at Wave Hill. Local transportation includes nearby Metro-North and subway stations at 231st and Broadway and 225th and Marble Hill.

Both properties offer residents and commercial tenants a range of amenities and conveniences, including private terraces and outdoor common seating areas providing outdoor space for relaxation and enjoyment. Additionally, every apartment features laundry facilities, and all residential and commercial units have central heating and air conditioning systems.

3190 Riverdale features twelve two-bedroom units with two baths and one three-bedroom unit with two baths, along with an eight-car indoor garage, while 3174 Riverdale offers eight two-bedroom units with two baths and one one-bedroom unit with one bath, accompanied by a five-car indoor garage.

Other features include rubber roofs, brick/masonry construction, and flashing and parapet walls for durability and weather resistance. State-of-the-art utility rooms include sprinkler systems, backup pumps, compactor rooms, and gas and electric meters. The electrical systems are robust, with 160-amp circuit breakers for residential units and 150-200 amp breakers for commercial suites. Digital elevator rooms with air-conditioning units ensure optimal elevator performance. All residential air conditioning units are situated on the roof, and heat systems utilize 'on-demand' wall-mounted Navien boilers. Commercial units feature Carrier heating and AC units. Security cameras are installed throughout the premises, enhancing safety, and ADA-compliant elevators provide accessibility to all floors.

Both buildings benefit from a 421a tax abatement, totaling an estimated \$218,425 in annual savings. 3174 Riverdale is enrolled in the 15-year program, had its final C.O. issued in 2015, and a benefit start date of 2017. 3190 Riverdale is enrolled in the 35-year program, with its final C.O. issued in 2018 and a benefit start date of 2018 (NYC Open Data).

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Property Details And Financial Projections

3174-90 Riverdale Ave, Bronx, NY 10463 (Parcel #: 5715-180,184)



PRICE REDUCED
\$13,250,000

\$882,426 NOI 6.7% CAP

\$1,114,346 Gross 11.9 x Rent

42,231 Total SF \$314 /SF

30 Units \$442K /Unit

FINANCING ILLUSTRATION

Interest Rate 6.250%
 Amortization 30 Yr
 35.0% Down Payment \$4.638M
 65.0% Loan Amount \$8.613M
 Annual Debt Service (\$636.3K)
 DSCR 1.39
 Debt Yield 10.25%
 Cash Flow \$246.1K
 Principal Recapture \$100.9K

Cash/Cash Return (Year 1) 5.31%
 Self Mgmt. & 100% Occ. 6.73%

Total Return (Year 1) 7.48%
 Self Mgmt. & 100% Occ. 8.90%

Note: All figures are first year estimates.

BUILDING DETAILS

30 Total Units
 22 Residential Apartments
 8 Commercial Units
 2 Buildings

BUILDING SIZE/SF

42,231 Gross SF

PARCEL SIZE

8,420 Square Feet
 Irregular

ZONING

R6 Wide Zone

ANNUAL INCOME PROJECTIONS

Gross Scheduled Income (GSI) \$1,114,346
 3.0% Vacancy & Collection Allowance (\$33,430)
 Gross Operating Income (GOI) \$1,080,916
 Estimated Expenses (\$198,489)
 Net Operating Income \$882,426

ESTIMATED ANNUAL EXPENSES

Est. RE Tax (Full) \$9,353 /unit (\$280,575)
 Est. Tax Abatement (\$7,281) /unit \$218,425
 Water & Sewer \$950 /res. u (\$20,900)
 Insurance \$1,000 /unit (\$30,000)
Tenants Pay Heat - -
 Utilities \$0.27 /SF (\$11,402)
 Repairs & Maintenance \$750 /res. u (\$16,500)
 Payroll \$650 /res. u (\$14,300)
 Legal, Reserves & Misc. 1.0% of GOI (\$10,809)
 Management 3.00% of GOI (\$32,427)
Total Expenses 18% of GSI • \$4.70/SF • \$6.616/u **(\$198,489)**

PACKAGE: UNIT MIX & MONTHLY INCOME

TYPE	COUNT	RENT/ROOM	/UNIT	LOWEST	HIGHEST	TOTAL RENT
1 Bedroom	1	\$774	\$2,323	-	-	\$2,323
2 Bedroom	20	\$684	\$2,734	\$2,007	\$3,713	\$54,685
3 Bedroom	1	\$670	\$3,351	-	-	\$3,351
Retail/Office	8	-	\$3,607	\$2,725	\$8,240	\$28,854
Other	-	-	-	\$42	\$1,850	\$3,649
Total	30	-	-	-	-	\$92,862

Residential Rents:
 \$2,744/month /unit
 \$686 /month /room

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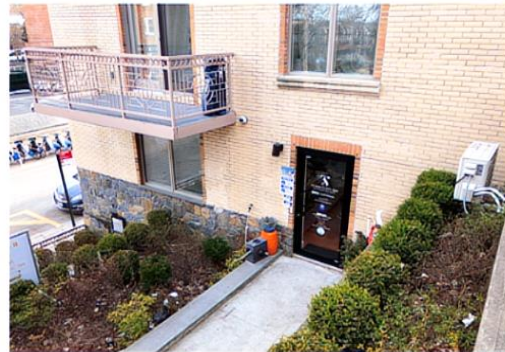
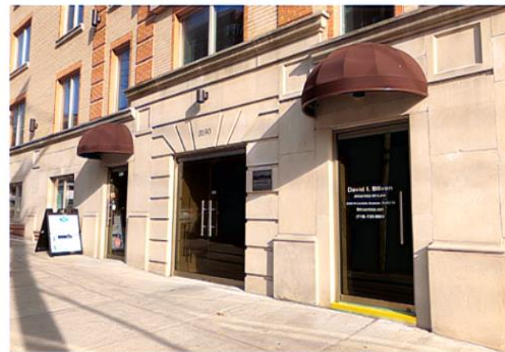
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Exterior & Outdoor Spaces



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Lobby & Common Areas



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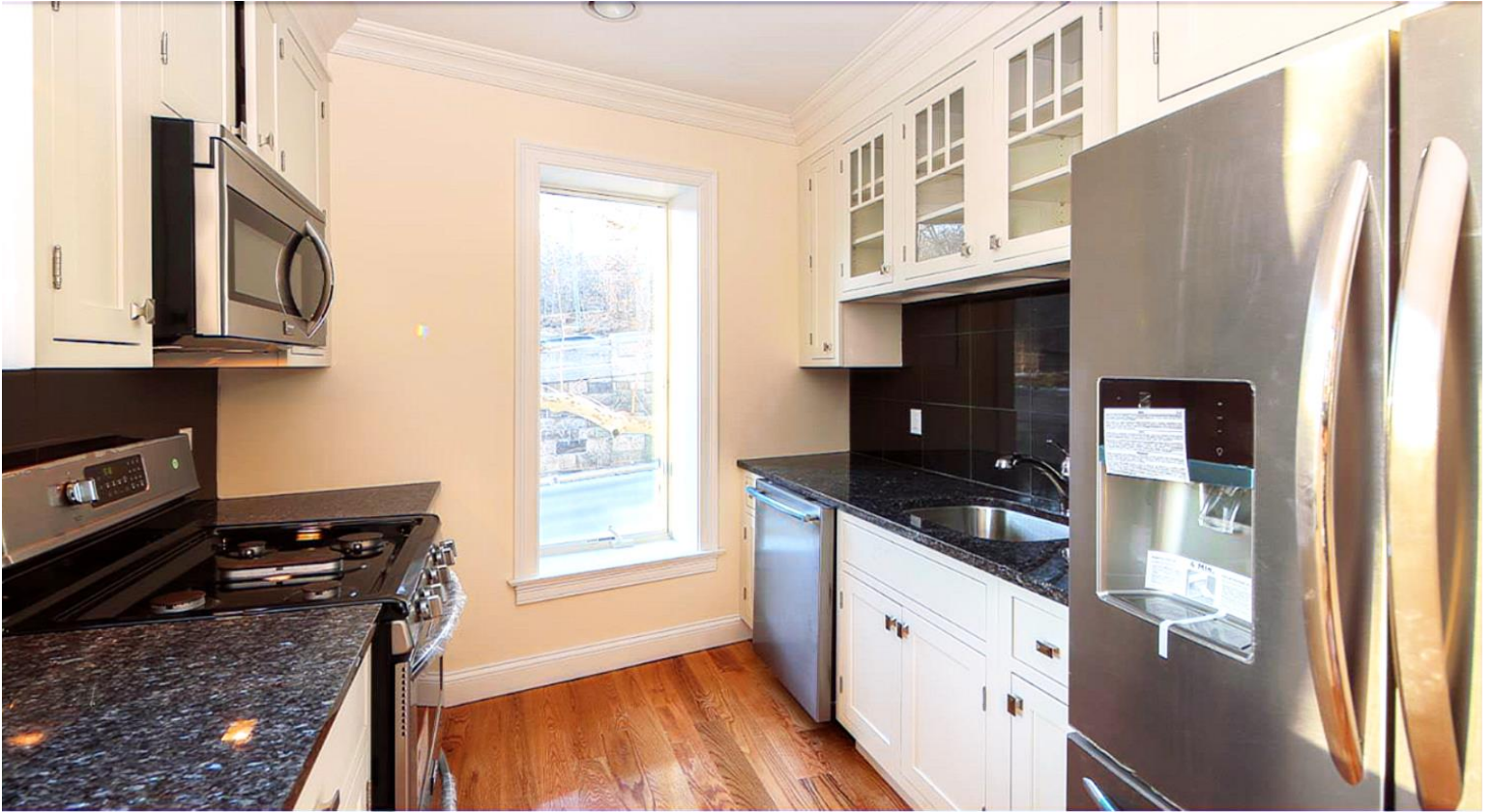
Living Spaces



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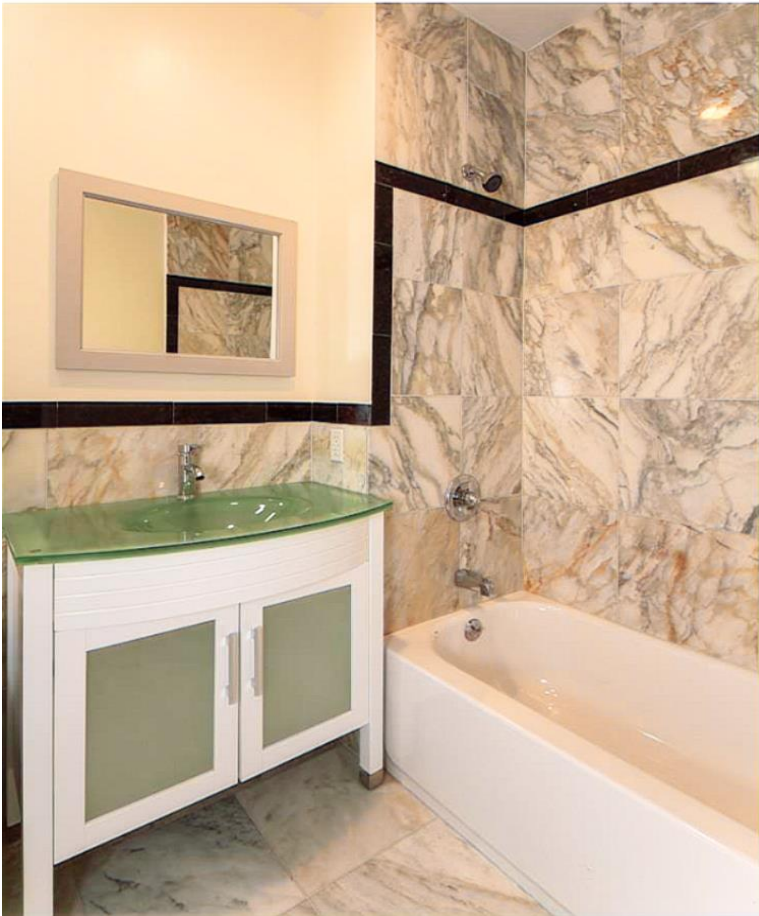
Kitchens



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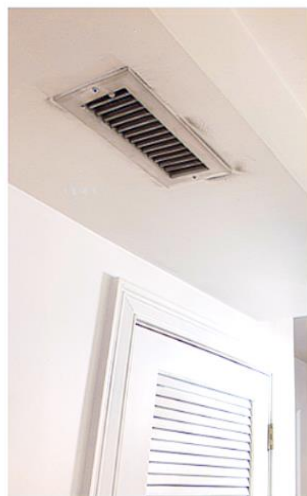
Bathrooms



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Commercial Spaces



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Indoor Parking, Roof & Systems



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Zoning & Tax Map

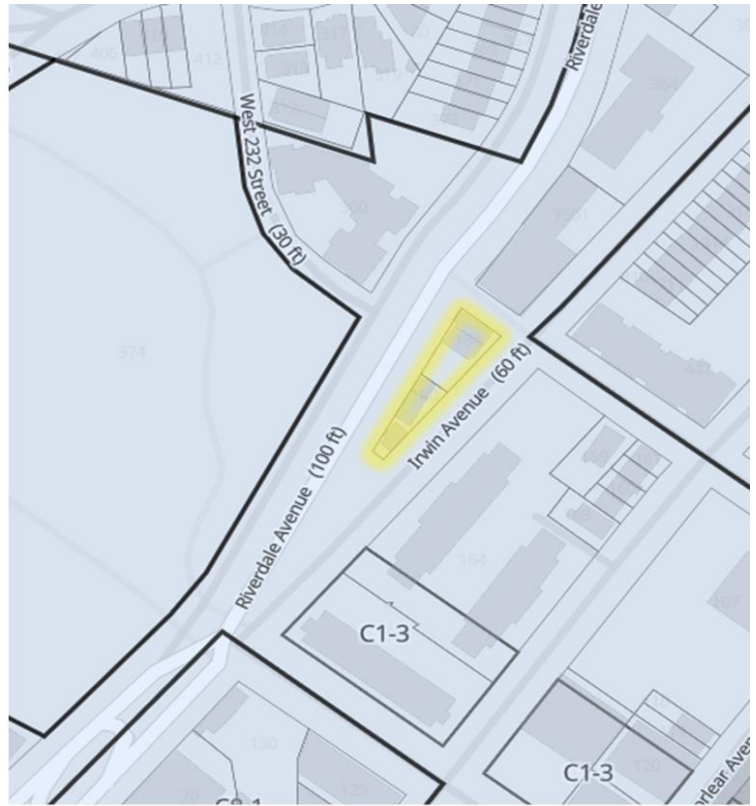
**3174 & 3190 RIVERDALE AVENUE
BRONX, NY 10463**

Bronx (Borough 2)
Block 5715 | Lots 180 & 184

ZONING DISTRICT
R6

INTERSECTING MAP LAYERS
FRESH Zone

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



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Property Information

	3174 Riverdale	3190 Riverdale	3174 & 3190 Riverdale
• LOCATION			
Address	3174 Riverdale Ave	3190 Riverdale Ave	3174-90 Riverdale Ave
Municipality	Bronx	Bronx	Bronx
State	NY	NY	NY
Zip Code	10463	10463	10463
Parcel Number	05715-0180	05715-0184	5715-180,184
Area	Kingsbridge	Kingsbridge	Kingsbridge
• PARCEL & ZONING			
Parcel Count	1	1	2
Dimensions	114.12 ft x 39.42 ft	61.02 ft x 100.42 ft	Irregular
SF (Approx.)	3,120	5,300	8,420
Zoning	R6 Wide	R6 Wide	R6 Wide
Floor Area Ratio	3.00 - 4.80 (CF)	3.00 - 4.80 (CF)	3.00 - 4.80 (CF)
Maximum Buildable SF	9,360 - 14,976	15,900 - 25,440	25,260 - 40,416
Air Rights	Over-built - 2,833	Over-built	0 - 2,833
• RE TAX 2024/2025			
Tentative Assessed Value	\$773,820	\$1,470,420	\$2,244,240
Estimated Rate	12.502%	12.502%	12.502%
True/Full Tax	\$96,743	\$183,832	\$280,575
Abatements/Fees	(\$82,092)	(\$136,333)	(\$218,425)
Note	421a 15yr	421a 35yr	421a 15yr & 35yr
Estimated Tax Expense	\$14,651	\$47,499	\$62,150
• BUILDING INFORMATION			
# of Buildings	1	1	2
Dimensions	75 ft x 39 ft	n/a	
Stories	5	5	
Year Built	2015 C.O.	2018 C.O.	
Building Class	Elevator (D7)	Elevator (D7)	
• EFFECTIVE UNIT MIX			
Total Units	12	18	30
Res.+ Comm.	9+3	13+5	22+8
• SQUARE FEET (EST.)			
Gross Building Area	12,143	30,088	42,231

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Income & Expense Valuations

	<u>3174 Riverdale</u>	<u>3190 Riverdale</u>	<u>3174 & 3190 Riverdale</u>
EFFECTIVE EXPENSES			
True Real Estate Tax	(\$96,743)	(\$183,832)	(\$280,575)
Tax Abatement	\$82,092	\$136,333	\$218,425
Water / Sewer	(\$8,550)	(\$12,350)	(\$20,900)
Insurance	(\$12,000)	(\$18,000)	(\$30,000)
Heating Fuel	\$0	\$0	\$0
Utility (Gas / Electric)	(\$3,279)	(\$8,124)	(\$11,402)
Repairs / Maintenance	(\$6,750)	(\$9,750)	(\$16,500)
Payroll	(\$5,850)	(\$8,450)	(\$14,300)
Legal, Accounting & Misc.	(\$4,196)	(\$6,613)	(\$10,809)
Management	(\$12,587)	(\$19,840)	(\$32,427)
Total Effective Expenses	(\$67,863)	(\$130,627)	(\$198,489)
	/unit 5,655	7,257	6,616
	/SF 5.59	4.34	4.70
	% of GSI 15.69%	19.16%	17.81%

INCOME & EXPENSE SUMMARY

Gross Scheduled Income	\$432,544	\$681,802	\$1,114,346
Collection And Vacancy Loss	(\$12,976)	(\$20,454)	(\$33,430)
	3.00%	3.00%	3.00%
Gross Operating Income	\$419,568	\$661,348	\$1,080,916
less Expenses	(\$67,863)	(\$130,627)	(\$198,489)
NET OPERATING INCOME	\$351,705	\$530,721	\$882,426

METRICS @

Target CAP Rate
x Rent Roll (GRM)
/unit
/SF

\$13.250M

6.66%
11.89
441,667
313.75

Rent Roll

P = projected or estimated

3174 RIVERDALE

Site	Unit	Type	Legal Rent	Scheduled Rent	Unit Size	Rent Metrics	Lease Expires	Notes
	GA	Stabilized 421a 15yr	\$2,727.44	\$2,727.44	4.0 rm	\$682/rm/mo	9/30/2023	
	2A	Stabilized 421a 15yr	\$3,713.00	\$3,713.00	4.0 rm	\$928/rm/mo	6/30/2023	
	2B	Stabilized 421a 15yr	\$3,686.63	\$3,686.63	4.0 rm	\$922/rm/mo	8/31/2023	+\$200 Parking
	3A	Stabilized 421a 15yr	\$2,323.13	\$2,323.13	3.0 rm	\$774/rm/mo	3/31/2024	+\$175 Parking
	3B	Stabilized 421a 15yr	\$2,750.00	\$2,750.00	4.0 rm	\$688/rm/mo	10/31/2023	
	4A	Stabilized 421a 15yr	\$2,800.00	\$2,800.00	4.0 rm	\$700/rm/mo	3/31/2023	+\$250 Parking
	4B	Stabilized 421a 15yr	\$2,767.50	\$2,767.50	4.0 rm	\$692/rm/mo	3/31/2023	
	5A	Stabilized 421a 15yr	\$2,787.75	\$2,787.75	4.0 rm	\$697/rm/mo	7/31/2024	
	5B	Stabilized 421a 15yr	\$2,779.21	\$2,779.21	4.0 rm	\$695/rm/mo	3/31/2023	+\$200 Parking & \$100 Storage
	C1	Retail/Office	\$2,752.75	\$2,752.75			4/30/2024	Clarity Mental and Wellness LLC Rent Increase Yearly \$12.58 Monthly Tax Contribution +\$200 Parking
	C2	Retail/Office	\$2,725.00	\$2,725.00			5/31/2024	Comprehensive Counseling LCSWs Rent Increase Yearly \$18.08 Monthly Tax Contribution
	C3	Retail/Office	\$2,865.61	\$2,865.61			9/30/2023	Lush Beauty Ave LLC \$11.66 Monthly Tax Contribution
	Storage	Total	\$300.00	\$300.00				\$100 From 5B + \$200
	Parking	Total	\$1,025.00	\$1,025.00				
	Tax Contribution	Total	\$42.32	\$42.32				

TOTALS	Monthly	\$36,045	\$36,045	12 Units	Total Rent:	Residential Rents:
	Annual	\$432,544	\$432,544	35.0 Rms	\$35.62/SF	\$2,926/mo. /unit \$752 /mo. /room

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Rent Roll

P = projected or estimated

3190 RIVERDALE Site

Unit	Type	Legal Rent	Scheduled Rent	Unit Size	Rent Metrics	Lease Expires	Notes
B1	FREE MKT 2024 421a 35yr	\$3,350.68	\$3,350.68	5.0 rms	\$670/rm/mo	2/29/2024	\$250 Parking
2A	Stabilized 421a 35yr	\$2,807.13	\$2,807.13	4.0 rms	\$702/rm/mo	7/31/2024	
2B	Stabilized 421a 35yr	\$2,780.13	\$2,780.13	4.0 rms	\$695/rm/mo	8/31/2024	
2C	Stabilized 421a 35yr	\$2,030.70	\$2,030.70	4.0 rms	\$508/rm/mo	7/31/2025	
3A	FREE MKT 2024 421a 35yr	\$2,834.13	\$2,834.13	4.0 rms	\$709/rm/mo	5/31/2024	
3B	Stabilized 421a 35yr	\$2,812.52	\$2,812.52	4.0 rms	\$703/rm/mo	7/31/2025	\$250 Parking
3C	Stabilized 421a 35yr	\$2,006.90	\$2,006.90	4.0 rms	\$502/rm/mo	1/31/2024	
4A	FREE MKT 2024 421a 35yr	\$2,861.11	\$2,861.11	4.0 rms	\$715/rm/mo	5/31/2024	
4B	Stabilized 421a 35yr	\$2,829.36	\$2,829.36	4.0 rms	\$707/rm/mo	9/30/2024	
4C	Stabilized 421a 35yr	\$2,006.90	\$2,006.90	4.0 rms	\$502/rm/mo	5/31/2024	
5A	FREE MKT 2024 421a 35yr	\$2,865.00	\$2,865.00	4.0 rms	\$716/rm/mo	6/30/2024	\$250 Parking
5B	Stabilized 421a 35yr	\$2,832.57	\$2,832.57	4.0 rms	\$708/rm/mo	6/30/2024	\$150 Parking
5C	Stabilized 421a 35yr	\$2,006.90	\$2,006.90	4.0 rms	\$502/rm/mo	3/31/2024	
Suite 1 & 2 (2 Units)	Retail/Office	\$8,171.00	\$8,171.00			2/29/2028	David Bliven Rent increase Yearly \$500 Parking \$129 Tax Reimbursement
Suite 3	Retail/Office	\$4,100.00	\$4,100.00 P			Owner Occupied	Projected Rent +\$200 Parking TS Spa Corp
Suite 4 & 5 (2 Units)	Retail/Office	\$8,239.79	\$8,239.79			8/31/2026	Rent increase Yearly \$250 Parking \$303 Tax Reimbursement
Parking	Total	\$1,850.00	\$1,850.00				See Unit Notes
Tax Contribution	Total	\$432.00	\$432.00				See Unit Notes

TOTALS	Monthly	\$56,817	\$56,817	18 Units	Total Rent:	Residential Rents:
	Annual	\$681,802	\$681,802	53.0 Rms	\$22.66/SF	\$2,617/mo. /unit \$642 /mo. /room

PACKAGE TOTALS	Monthly	\$92,862	\$92,862	30 Units	Total Rent:	Residential Rents:
	Annual	\$1,114,346	\$1,114,346	88.0 Rms	\$26.39/SF	\$2,744/mo. /unit \$686 /mo. /room

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