

FOR SALE **'GOOD CAUSE' EXEMPT (30 YRS)** **100 PERCENT FREE-MARKET** **2019 BUILT** **FOUR 3-FAMS** **LACONIA THE BRONX**



3217-3223 Pearsall Ave
Bronx, NY 10469

12
 Units

12,420
 Total SF

\$384,792
 Gross Income

\$279,059
 Net Operating Income

Scheduled Rents Est. @
84% Of Subsidy Potential &
79% Of Market Potential

12 FREE-MARKET AND 'GOOD CAUSE' EXEMPT APARTMENTS WITH PARKING — FOUR 3-FAMILY HOMES IN THE BRONX'S LACONIA COMMUNITY — 11 OF 12 TENANTS PAY HEAT/HW

Team Lala of RM Friedland is pleased to present the opportunity to acquire these free-market and **'Good Cause Eviction' exempt** (30 years) residential properties located on Pearsall Avenue in the Bronx's Laconia neighborhood.

The subject property comprises four newly built 3-family homes with a total of twelve free-market apartments and on-site parking.

With an estimated 12,420 gross square feet, the property offers spacious units with contemporary finishes.

Each home features modern amenities including high-quality cabinetry, stainless steel appliances, and energy-efficient systems.

The properties are well-maintained, with separate tenant heating and hot water systems, ensuring minimal landlord expenses.

With convenient access to shopping, dining, and transportation options, this location is attractive for those seeking a 'value-add' opportunity in a strong location.

FOR GUIDANCE & DILIGENCE, CONTACT EXCLUSIVE AGENTS



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PROPERTY DETAILS & FINANCIAL PROJECTIONS

3217-3223 Pearsall Ave, Bronx, NY 10469 (Parcel #: 4617-57,56,55 & 54)



Asking
\$4,250,000

\$279,059 **6.6%**
NOI **CAP**

\$384,792 **11.0**
Gross **x Rent**

12,420 **\$342**
Total SF **/SF**

12 **\$354K**
Units **/Unit**

Residential Rents:
\$2,643/month /unit
\$520 /month /room

— **FINANCING ILLUSTRATION** —

Interest Rate	7.125%
Amortization	30 Yr
40.0% Down Payment	\$1.7M
60.0% Loan Amount	\$2.55M
Annual Debt Service	(\$206.2K)
DSCR	1.35
Debt Yield	10.94%
Cash Flow	\$72.9K
Principal Recapture	\$25.3K

Cash/Cash Return (Year 1)	4.29%
Self Mgmt. & 100% Occ.	5.63%

Total Return (Year 1)	5.78%
Self Mgmt. & 100% Occ.	7.11%

!!! All figures are first year estimates.

BUILDING DETAILS

12 Total Units
12 Residential Apartments
No Commercial Units
4 Buildings ◦ 3 each ◦ 2019 C.O.
Three Families (C0)

PARCEL SIZE

10,000 Square Feet
100 ft x 100 ft

BUILDING SIZE/SF

80 ft x 55 ft
12,420 Gross SF
No SF With Non-Residential Use
Avg. Apartment Size = 911 SF
Est. 12% Common Area Factor

ZONING

R5 Zone
Max FAR: 1.25 - 2.00 (CF)

ANNUAL INCOME PROJECTIONS

Gross Scheduled Income (GSI)	\$384,792
3.0% Vacancy & Collection Allowance	(\$11,544)
Gross Operating Income (GOI)	\$373,248
Estimated Expenses	(\$94,189)
Net Operating Income	\$279,059

ESTIMATED ANNUAL EXPENSES

@ 24% of GSI ◦ \$7.58/SF ◦ \$8.5K/u

Est. RE Tax	\$2,797 /unit	(\$33,559)
Water & Sewer	\$958 /res. u	(\$11,500)
Insurance	\$1,250 /unit	(\$15,000)
Separate Heating Systems	\$100 /res. u	11 of 12 Tenants Pay (\$1,200)
Utilities	\$0.39 /SF	(\$4,800)
Repairs & Maintenance	\$500 /res. u	(\$6,000)
Payroll	\$600 /res. u	(\$7,200)
Legal, Reserves & Misc.	1.0% of GOI	(\$3,732)
Management	3.00% of GOI	(\$11,197)
Total Expenses		(\$94,189)

UNIT MIX & MONTHLY INCOME

TYPE	COUNT	RENT/ROOM	/UNIT	LOWEST	HIGHEST	TOTAL RENT
2 Bedroom	3	\$558	\$2,232	\$2,050	\$2,350	\$6,695
3 Bedroom	5	\$578	\$2,890	\$2,500	\$3,600	\$14,450
4 Bedroom	4	\$440	\$2,643	\$2,500	\$2,856	\$10,571
Other	-	-	-	-	\$75	\$350
Total	12	-	-	-	-	\$32,066


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EXTERIOR PHOTOS



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APARTMENTS/FINISHES



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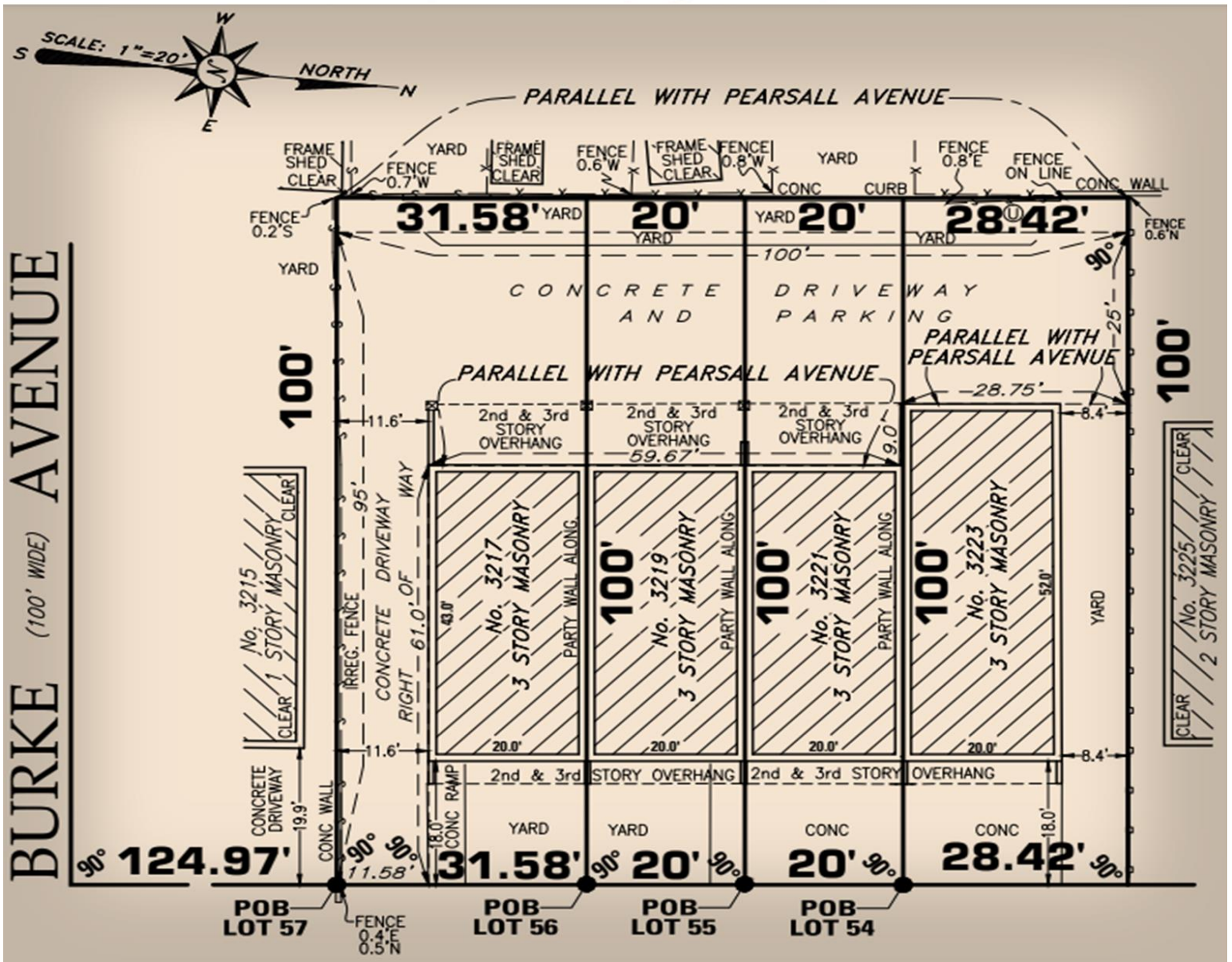
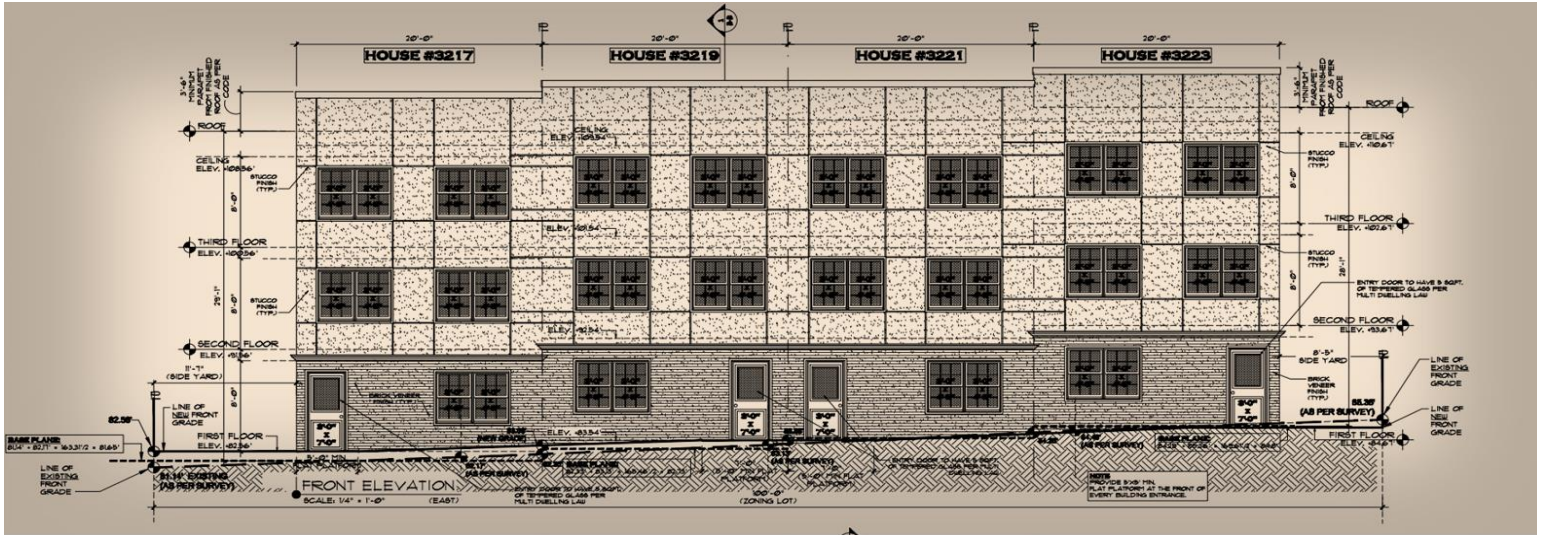
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ASK US FOR A SURVEY AND BUILDER'S PLANS



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TAX MAPS & ZONING

3217 - 3223 PEARSALL AVENUE

Bronx (Borough 2), 10469

Block: 4617

Lots: 57, 56, 55 & 54

ZONING DISTRICT

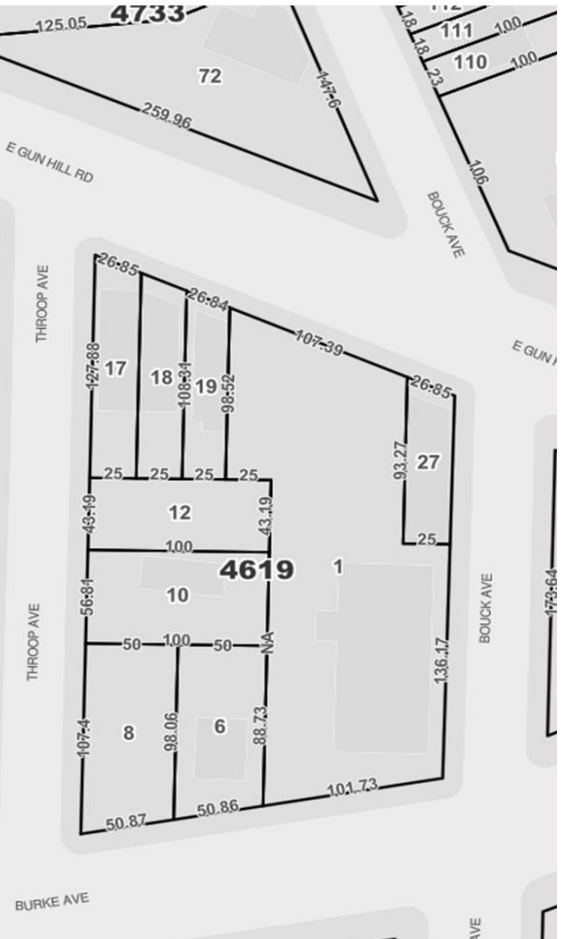
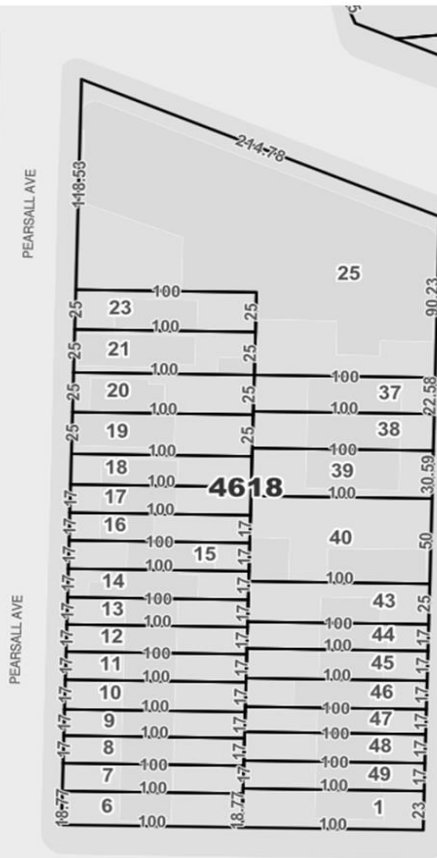
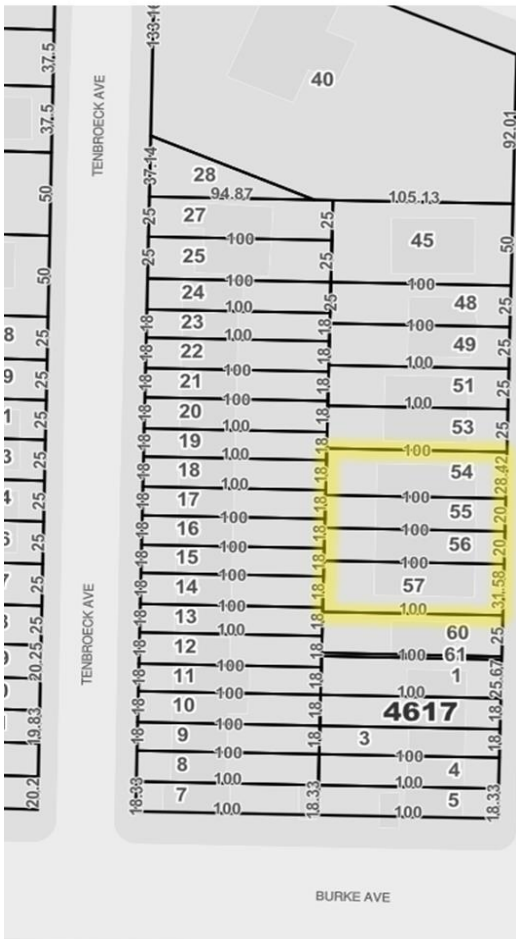
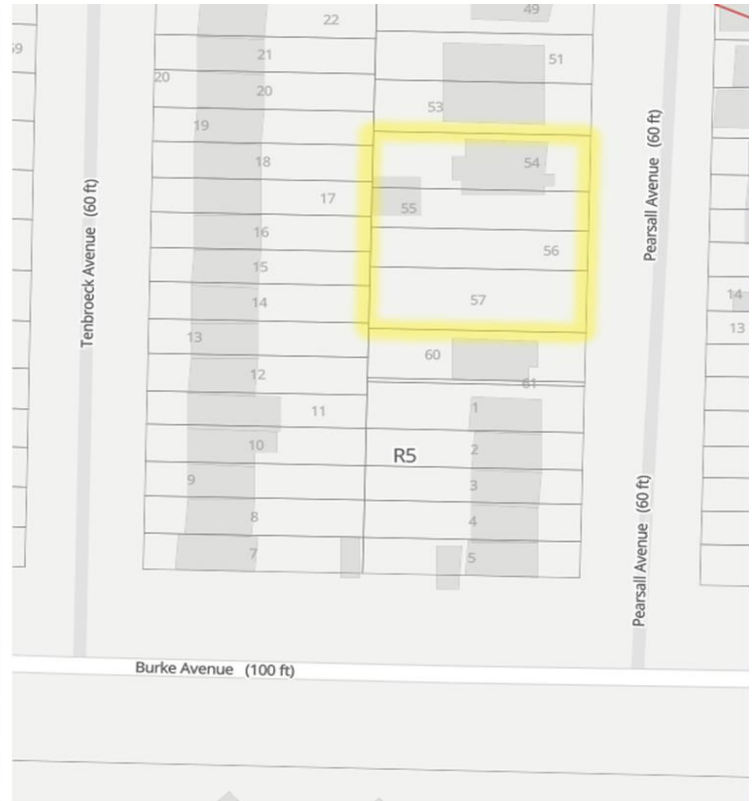
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INTERSECTING MAP LAYERS

Transit Zone

SOURCE

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



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PROPERTY INFORMATION

	3217 Pearsall	3219 Pearsall	3221 Pearsall	3223 Pearsall	Package 3217-3223 Pearsall
• LOCATION					
Address	3217 Pearsall Ave	3219 Pearsall Ave	3221 Pearsall Ave	3223 Pearsall Ave	3217-3223 Pearsall Ave
Municipality	Bronx	Bronx	Bronx	Bronx	Bronx
State	NY	NY	NY	NY	NY
Zip Code	10469	10469	10469	10469	10469
Parcel Number	04617-0057	04617-0056	04617-0055	04617-0054	4617-57,56,55 & 54
Area	Laconia	Laconia	Laconia	Laconia	Laconia
• PARCEL & ZONING					
Parcel Count	1	1	1	1	4
Dimensions	31.58 ft x 100 ft	20 ft x 100 ft	20 ft x 100 ft	28.42 ft x 100 ft	100 ft x 100 ft
SF (Approx.)	3,158	2,000	2,000	2,842	10,000
Zoning	R5	R5	R5	R5	R5
Floor Area Ratio	1.25 - 2.00 (CF)	1.25 - 2.00 (CF)	1.25 - 2.00 (CF)	1.25 - 2.00 (CF)	1.25 - 2.00 (CF)
Maximum Buildable SF	3,948 - 6,316	2,500 - 4,000	2,500 - 4,000	3,553 - 5,684	12,500 - 20,000
• RE TAX 2024/2025					
	<i>Class: 1</i>	<i>Class: 1</i>	<i>Class: 1</i>	<i>Class: 1</i>	<i>Class: 1</i>
Tentative Assessed Value	\$41,040	\$41,314	\$41,314	\$43,416	\$167,084
Estimated Rate	20.085%	20.085%	20.085%	20.085%	20.085%
True/Full Tax	\$8,243	\$8,298	\$8,298	\$8,720	\$33,559
Abatements/Fees	\$0	\$0	\$0	\$0	\$0
Estimated Tax Expense	\$8,243	\$8,298	\$8,298	\$8,720	\$33,559
• BUILDING INFORMATION					
# of Buildings	1	1	1	1	4
Dimensions	20 ft x 55 ft	20 ft x 55 ft	20 ft x 55 ft	20 ft x 55 ft	80 ft x 55 ft
Stories	3	3	3	3	3 each
Year Built	2019 C.O.	2019 C.O.	2019 C.O.	2019 C.O.	2019 C.O.
Building Class	Three Families (C0)	Three Families (C0)	Three Families (C0)	Three Families (C0)	Three Families (C0)
• EFFECTIVE UNIT MIX					
Total Units	3	3	3	3	12
Res.+ Comm.	3+0	3+0	3+0	3+0	12+0
• SQUARE FEET (EST.)					
Gross Building Area	3,060	3,060	3,060	3,240	12,420
Commercial Use Area	0	0	0	0	0
Est. Common Area	367	367	367	389	1,490
Loss Factor	12.00%	12.00%	12.00%	12.00%	12.00%
Est. Apartment SF	2,693	2,693	2,693	2,851	10,930
Est. Avg. Res. Unit SF	898	898	898	950	911

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RENT ROLL: 3217-3223 PEARSALL AVENUE

Unit	Type	Scheduled Rent	Unit Size	Rent Metrics	Lease Exp.	Rent Potential (Estimated)
3217 #1	Free Market Rent Parking Space	\$2,050 \$75	4.0 rm	\$513/rm/mo	4/30/2025	Market: \$2,650 ^P Subsidy: \$3,027 ^P
3217 #2	Free Market Rent Parking Space	\$2,500 \$75	6.0 rm	\$417/rm/mo	6/30/2024	Market: \$3,850 ^P Subsidy: \$4,070 ^P
3217 #3	Free Market Rent <i>Sec-8 Portion</i>	\$2,856 [\$2,534]	6.0 rm	\$476/rm/mo	6/30/2024	Market: \$3,850 ^P Subsidy: \$4,070 ^P
3219 #1	Free Market Rent Parking Space <i>Sec-8 Portion</i>	\$2,350 \$50 [\$2,350]	4.0 rm	\$588/rm/mo	3/31/2025	Market: \$2,650 ^P Subsidy: \$3,027 ^P
3219 #2	Free Market Rent	\$3,600 ^P	5.0 rm	\$720/rm/mo	PENDING	Market: \$3,350 ^P Subsidy: \$3,777 ^P
<i>*Owner Will Pay Heat, Hot Water and Cooking Gas For HASA Tenant</i>						
3219 #3	Free Market Rent Parking Space <i>Sec-8 Portion</i>	\$2,850 \$75 [\$2,334]	5.0 rm	\$570/rm/mo	2/28/2025	Market: \$3,350 ^P Subsidy: \$3,777 ^P
3221 #1	Free Market Rent <i>Sec-8 Portion</i>	\$2,295 [\$1,951]	4.0 rm	\$574/rm/mo	5/15/2024	Market: \$2,650 ^P Subsidy: \$3,027 ^P
3221 #2	Free Market Rent Parking Space <i>Sec-8 Portion</i>	\$2,750 \$75 [\$835]	5.0 rm	\$550/rm/mo	1/31/2025	Market: \$3,350 ^P Subsidy: \$3,777 ^P
3221 #3	Free Market Rent <i>Sec-8 Portion</i>	\$2,750 [\$835]	5.0 rm	\$550/rm/mo	2/28/2025	Market: \$3,350 ^P Subsidy: \$3,777 ^P
3223 #1	Free Market Rent	\$2,500	5.0 rm	\$500/rm/mo	12/31/2024	Market: \$3,350 ^P Subsidy: \$3,777 ^P
3223 #2	Free Market Rent	\$2,560	6.0 rm	\$427/rm/mo	2/29/2024	Market: \$3,850 ^P Subsidy: \$4,070 ^P
3223 #3	Free Market Rent	\$2,655	6.0 rm	\$443/rm/mo	2/29/2024	Market: \$3,850 ^P Subsidy: \$4,070 ^P

Totals

Monthly Scheduled Rent	\$32,066	12 Units	Residential Rents:
Annual Scheduled Rent	\$384,792	61 Rooms	\$2,643/mo. /unit \$520 /mo. /room
Monthly Market Potential	\$40,450		
Annual Market Potential	\$485,400		Total Rent: \$30.98/SF
Monthly Subsidy Potential	\$44,596		
Annual Subsidy Potential	\$535,152		

^P = projected or estimated



MARCO LALA



JACK LALA



DAVE RACITI



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