



**416 EAST 187TH STREET, BRONX, NY 10458**

**EXCLUSIVE OFFERING MEMORANDUM**

**IPRG**



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FOR MORE INFORMATION,  
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2 [www.iprg.com](http://www.iprg.com)



# IPRG

## INVESTMENT PRICING







**OFFERING PRICE**  
**\$1,450,000**

## INVESTMENT HIGHLIGHTS

12 Apartments  
# of Units

8,490  
Approx. SF

6.75%  
Current Cap Rate

\$120,833  
Price/Unit

\$171  
Price/SF

7.87x  
Current GRM

## INCOME

UNIT	TYPE	CURRENT	STATUS (FM/RS)
<b>1A</b>	3 BR (Vacant)	\$1,949	RS
<b>1B</b>	1 BR	\$740	RS
<b>1C</b>	Studio	\$1,534	RS
<b>2A</b>	3 BR	\$308	RC
<b>2B</b>	1 BR	\$1,689	RS
<b>2C</b>	1 BR	\$1,234	RS
<b>3A</b>	3 BR	\$1,271	RS
<b>3B</b>	1 BR	\$998	RS
<b>3C</b>	1 BR	\$735	RS
<b>4A</b>	3 BR	\$1,992	RS
<b>4B</b>	1 BR	\$1,644	RS
<b>4C</b>	1 BR	\$1,261	RS
MONTHLY:		\$15,353	
<b>ANNUALLY:</b>		<b>\$184,231</b>	

## EXPENSES

	CURRENT
GROSS OPERATING INCOME:	\$ 184,231
VACANCY/COLLECTION LOSS (3%):	\$ (5,527)
EFFECTIVE GROSS INCOME:	\$ 178,704
REAL ESTATE TAXES (2):	\$ (26,221)
FUEL:	\$ (13,200)
WATER AND SEWER:	\$ (12,000)
INSURANCE:	\$ (12,000)
COMMON AREA ELECTRIC:	\$ (2,500)
REPAIRS & MAINTENANCE:	\$ (6,000)
MANAGEMENT (5%):	\$ (8,935)
TOTAL EXPENSES:	\$ (80,856)
<b>NET OPERATING INCOME:</b>	<b>\$ 97,848</b>



# IPRG

PROPERTY INFORMATION



# INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 416 East 187th Street. The subject property offers a four-story building located in the Fordham section of the Bronx.

The building is made up of twelve (12) apartments broken down as four 3-bedrooms, 7-1 bedrooms, and 1-studio. The building currently has an assumable mortgage at 4.3% until 2039.

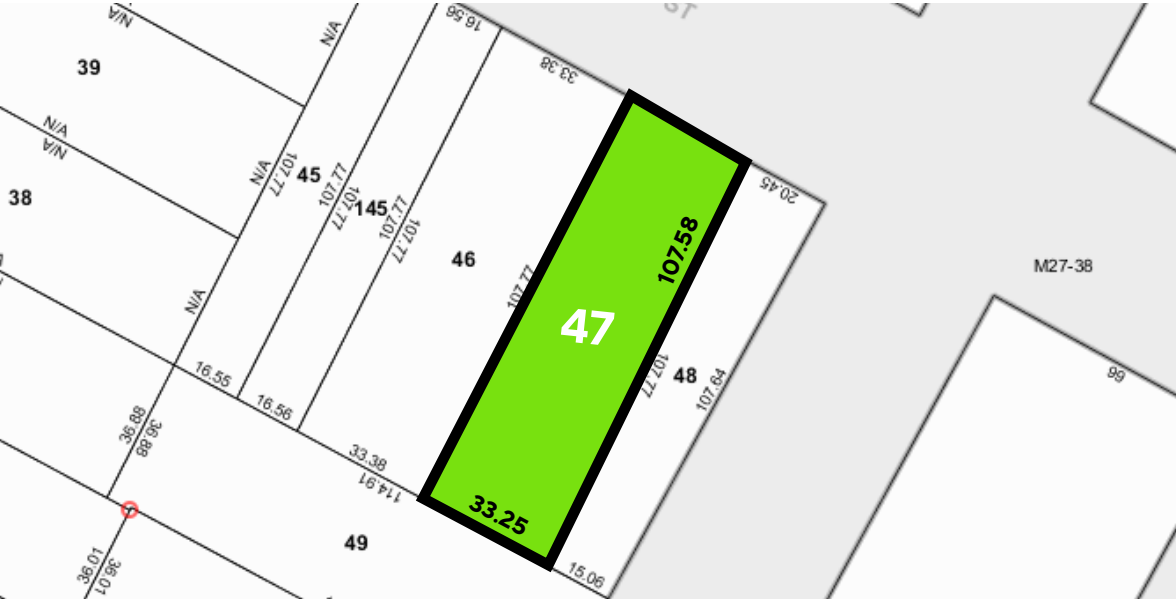
Built in 1909, the property is 34 feet wide and 65 feet deep, giving a total of 8,490 square feet. The building sits on a 3,577 square foot lot.

The building is in walking distance to the B & D subway lines.

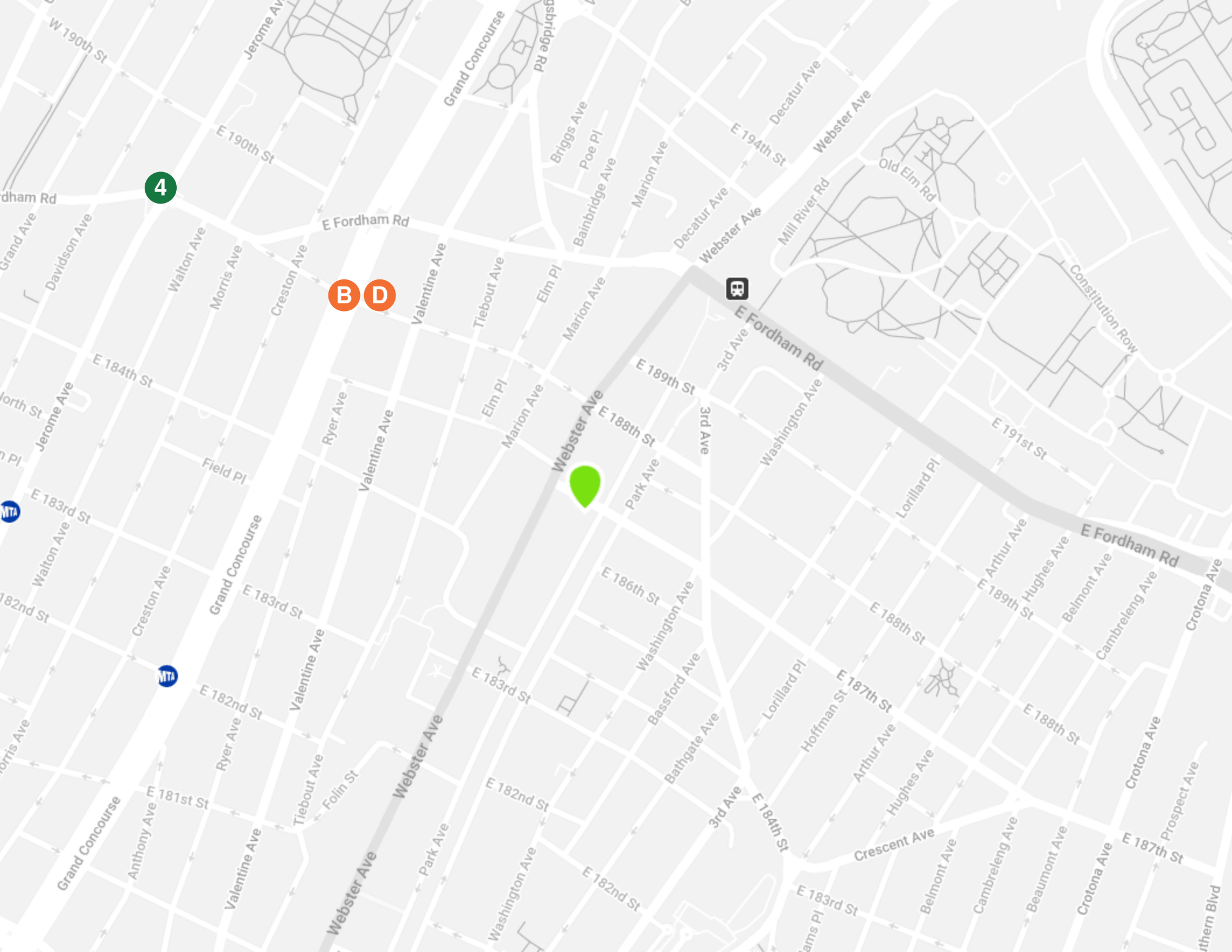
## BUILDING INFORMATION

BLOCK & LOT:	3031-47
NEIGHBORHOOD:	Belmont
CROSS STREETS:	Park & Webster Avenue
BUILDING DIMENSIONS:	33 ft x 65 ft
LOT DIMENSIONS:	33.25 ft x 107.58 ft
# OF UNITS:	12 Apartments
APPROX. TOTAL SF:	8,490 SF
ZONING:	R7-1
FAR:	3.44
TAX CLASS:	Tax Class 2
NOTES:	Assumable Mortgage (4.3% until 2039)

## TAX MAP











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