



931-939 SUMMIT AVENUE, BRONX, NY 10452

EXCLUSIVE OFFERING MEMORANDUM

IPRG



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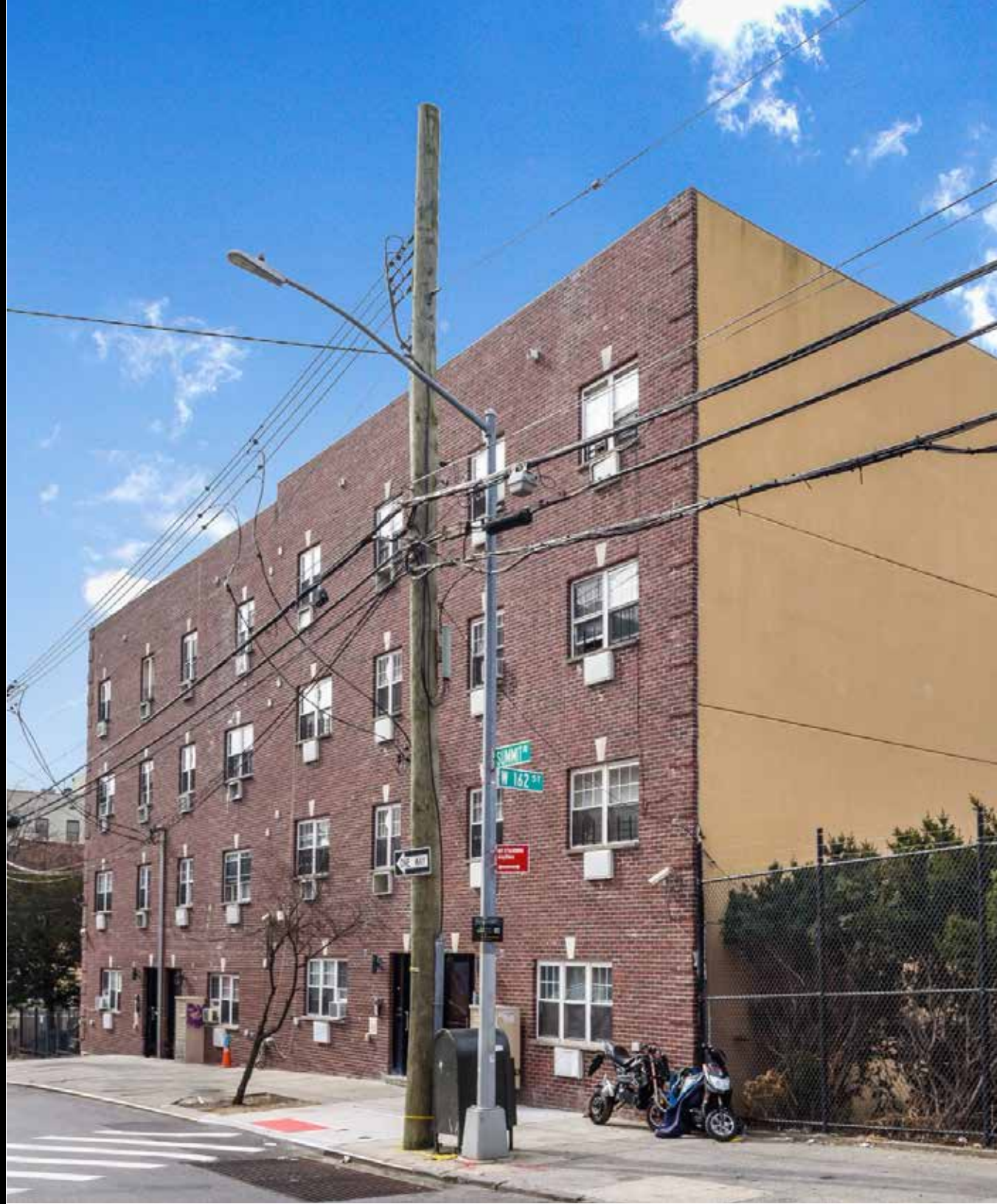
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This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

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INVESTMENT PRICING





OFFERING PRICE
\$6,700,000

INVESTMENT HIGHLIGHTS

32 Apartments
of Units

21,200
Approx. SF

7.90%
Current Cap Rate

\$209,375
Price/Unit

\$316
Price/SF

9.85x
Current GRM

INCOME

UNIT	TYPE	CURRENT	SECTION 8 NUMBERS	LEASE EXPIRY
931 #1A	1 BR	\$1,650	\$2,696	6/30/2024
931 #1B	Studio (Unique People Services)	\$1,600	\$2,624	8/31/2024
931 #2A	1 BR	\$1,650	\$2,696	6/30/2024
931 #2B	1 BR	\$1,700	\$2,696	5/31/2024
931 #3A	1 BR (Help Clusters Housing)	\$1,850	\$2,696	6/30/2024
931 #3B	1 BR	\$1,613	\$2,696	6/14/2024
931 #4A	2 BR	\$1,850	\$3,027	4/30/2024
931 #4B	2 BR	\$1,800	\$3,027	5/31/2024
933 #1A	Studio	\$1,613	\$2,624	6/30/2024
933 #1B	1 BR	\$1,650	\$2,696	5/31/2024
933 #2A	1 BR	\$1,600	\$2,696	6/14/2024
933 #2B	1 BR (Unique People Services)	\$1,600	\$2,696	8/31/2024
933 #3A	1 BR	\$1,613	\$2,696	5/31/2024
933 #3B	1 BR	\$1,700	\$2,696	6/30/2024
933 # 4A	2 BR (Help Clusters Housing)	\$2,350	\$3,027	6/30/2024
933 #4B	2 BR (Help Clusters Housing)	\$2,350	\$3,027	6/30/2024
935 #1A	Studio (Unique People Services)	\$1,607	\$2,624	8/31/2024
935 #1B	1 BR	\$1,613	\$2,696	6/30/2024
935 #2A	1 BR	\$1,700	\$2,696	5/31/2024
935 #2B	1 BR (Help Clusters Housing)	\$1,850	\$2,696	6/30/2024
935 #3A	1 BR (Unique People Services)	\$1,566	\$2,696	8/31/2024
935 #3B	1 BR	\$1,600	\$2,696	6/30/2024
935 #4A	2 BR (Help Clusters Housing)	\$2,350	\$3,027	6/30/2024
935 #4B	2 BR	\$1,850	\$3,027	6/14/2024
937 #1A	Studio (Unique People Services)	\$1,607	\$2,624	6/14/2024
937 #1B	1 BR	\$1,613	\$2,696	6/30/2024
937 #2A	1 BR	\$1,700	\$2,696	6/14/2024
937 #2B	1 BR	\$1,725	\$2,696	6/30/2024
937 #3A	1 BR	\$1,814	\$2,696	5/31/2024
937 #3B	1 BR	\$1,700	\$2,696	6/14/2024
937 #4A	2 BR (Help Clusters Housing)	\$2,350	\$3,027	6/30/2024
937 #4B	2 BR	\$1,850	\$3,027	7/31/2024

MONTHLY: \$56,684
ANNUALLY: \$680,208

\$88,632
\$1,063,584

931-939 SUMMIT AVENUE 5

EXPENSES

	CURRENT
GROSS OPERATING INCOME:	\$ 680,208
VACANCY/COLLECTION LOSS (4%):	\$ (27,208)
EFFECTIVE GROSS INCOME:	\$ 653,000
REAL ESTATE TAXES (2B):	\$ (13,361)
FUEL (TENANT):	\$ 0
WATER AND SEWER:	\$ (32,000)
INSURANCE:	\$ (32,000)
COMMON AREA ELECTRIC:	\$ (7,200)
REPAIRS & MAINTENANCE:	\$ (12,800)
MANAGEMENT (4%):	\$ (26,120)
TOTAL EXPENSES:	\$ (123,481)
NET OPERATING INCOME:	\$ 529,519

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PROPERTY INFORMATION



INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 931-939 Summit Avenue Bronx, NY 10452. The subject deal offers four (4) contiguous eight (8) unit buildings that are in the High Bridge section of the Bronx.

Each building is made up of 8 apartments giving a total of 32 units across the four buildings. Each building is broken down to one studio-bedroom, five 1-bedrooms, and two 2-bedrooms. The buildings currently have a 421A Tax abatement that expires in 2030. Once the 421A tax abatement expires you will have a fully free market building allowing you to capture market rent and increase the net operating income.

Built in 2015, the property is 96 feet wide and 60 feet deep, giving a total of 21,200 square feet.

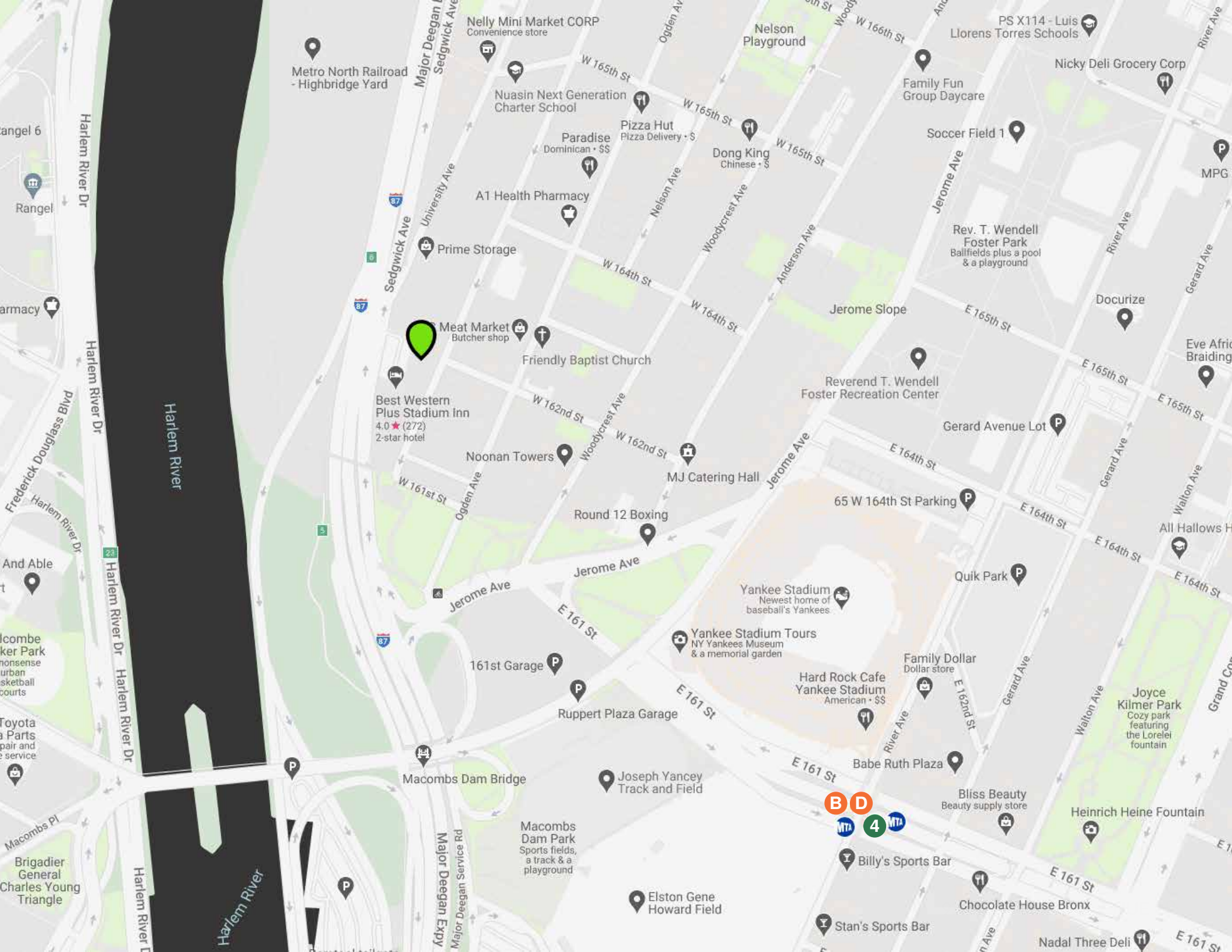
The building is in walking distance to the B, D and 4 train subway station.

BUILDING INFORMATION

BLOCK & LOT:	2523-66,67,68,69
NEIGHBORHOOD:	High Bridge
CROSS STREETS:	West 161st and 162nd Street
BUILDING DIMENSIONS:	96 ft x 59 ft
LOT DIMENSIONS:	100 ft x 90 ft
# OF UNITS:	32 Apts
APPROX. TOTAL SF:	21,200 sf
ZONING:	R7-1
FAR:	3.44
TAX CLASS:	2B
NOTES:	421A Tax abatement expiring in 2030

TAX MAP





Metro North Railroad
- Highbridge Yard

Nelly Mini Market CORP
Convenience store

Nelson
Playground

PS X114 - Luis
Llorens Torres Schools

Nicky Deli Grocery Corp

Nuasain Next Generation
Charter School

Pizza Hut
Pizza Delivery • S

Family Fun
Group Daycare

Soccer Field 1

Paradise
Dominican • SS

Dong King
Chinese • S

A1 Health Pharmacy

Rev. T. Wendell
Foster Park
Ballfields plus a pool
& a playground

Prime Storage

Jerome Slope

Meat Market
Butcher shop

Friendly Baptist Church

Docurize

Best Western
Plus Stadium Inn
4.0 ★ (272)
2-star hotel

Reverend T. Wendell
Foster Recreation Center

Noonan Towers

MJ Catering Hall

Gerard Avenue Lot

Round 12 Boxing

65 W 164th St Parking

Jerome Ave

Yankee Stadium
Newest home of
baseball's Yankees

Quik Park

Yankee Stadium Tours
NY Yankees Museum
& a memorial garden

161st Garage

Family Dollar
Dollar store

Ruppert Plaza Garage

Hard Rock Cafe
Yankee Stadium
American • SS

Macombs Dam Bridge

Joseph Yancey
Track and Field

Babe Ruth Plaza

Bliss Beauty
Beauty supply store

Heinrich Heine Fountain

Macombs
Dam Park
Sports fields,
a track & a
playground

Billy's Sports Bar

Chocolate House Bronx

Elston Gene
Howard Field

Stan's Sports Bar

Nadal Three Deli



IPRG

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