

**2422 LYVERE STREET, BRONX, NY 10461**

**EXCLUSIVE OFFERING MEMORANDUM**

**IPRG**



## TABLE OF CONTENTS

**01 INVESTMENT PRICING**

**02 PROPERTY INFORMATION**

FOR MORE INFORMATION,  
PLEASE CONTACT EXCLUSIVE AGENTS

**Jared Friedman**

Senior Director

718.550.0087

[jfriedman@iprg.com](mailto:jfriedman@iprg.com)

**David Roman**

Associate

718.360.9609

[droman@iprg.com](mailto:droman@iprg.com)

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.

[www.iprg.com](http://www.iprg.com)

# IPRG

## INVESTMENT PRICING





**OFFERING PRICE**

**\$16,500,000**

**INVESTMENT HIGHLIGHTS**

32 Apartments  
# of Units

24,809  
Approx. SF

7.45%  
Current Cap Rate

\$515,625  
Price/Unit

\$665  
Price/SF

11.46x  
Current GRM

# INCOME

UNIT	TYPE	CURRENT
1A	1 BR (Affordable)	\$3,284
1B	Studio	\$2,624
2A	2 BR (Affordable)	\$3,927
2B	1 BR (Affordable)	\$3,284
2C	1 BR (Affordable)	\$3,284
2D	1 BR (Affordable)	\$3,284
2E	2 BR (Affordable)	\$3,927
2F	2 BR (Affordable)	\$3,927
2G	1 BR (Affordable)	\$3,284
2H	Studio (Affordable)	\$3,075
3A	2 BR (Affordable)	\$3,927
3B	1 BR (Affordable)	\$3,284
3C	1 BR (Affordable)	\$3,284
3D	1 BR (Affordable)	\$3,251
3E	2 BR (Affordable)	\$3,927
3F	2 BR (Affordable)	\$3,927
3G	1 BR (Affordable)	\$3,284
3H	Studio (Affordable)	\$3,075
4A	2 BR (Affordable)	\$3,927
4B	1 BR (Affordable)	\$3,284
4C	1 BR (Affordable)	\$3,284
4D	1 BR (Affordable)	\$3,284
4E	2 BR (Affordable)	\$3,927
4F	2 BR (Affordable)	\$3,927
4G	1 BR (Affordable)	\$3,284
4H	Studio (Affordable)	\$3,075
5A	1 BR (Affordable)	\$3,284
5B	1 BR (Affordable)	\$3,284
5C	1 BR (Affordable)	\$3,284
5D	1 BR (Affordable)	\$3,284
5E	2 BR (Affordable)	\$3,927
5F	2 BR (Affordable)	\$3,927
<b>Utility Allowance</b>	Studio (3)	\$366
<b>Utility Allowance</b>	1 BR (17)	\$2,754
<b>Utility Allowance</b>	2 BR (11)	\$2,827
<b>Parking</b>	16 Parking Spaces	\$3,200

MONTHLY: \$119,988

**ANNUALLY: \$1,439,856**

## EXPENSES

	CURRENT
GROSS OPERATING INCOME:	\$ 1,439,856
VACANCY/COLLECTION LOSS (3%):	\$ (43,196)
EFFECTIVE GROSS INCOME:	\$ 1,396,660
REAL ESTATE TAXES (2):	\$ (5,000)
WATER AND SEWER:	\$ (32,000)
INSURANCE:	\$ (25,000)
GAS AND ELECTRIC:	\$ (40,000)
REPAIRS & MAINTENANCE:	\$ (12,800)
MANAGEMENT (3%):	\$ (41,900)
TOTAL EXPENSES:	\$ (166,700)
<b>NET OPERATING INCOME:</b>	<b>\$ 1,229,961</b>

# IPRG

## PROPERTY INFORMATION



## INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 2422 Lyvere Street. The subject property offers a brand-new construction 5-story elevator apartment building that is in the Westchester Square section of the Bronx.

The building is made up of 32 apartments broken down into three studio-bedrooms, seventeen 1-bedrooms, and eleven 2-bedrooms. The building benefits from the 99% affordable program as well as having a 35-year tax abatement and 16 parking spaces. The building is a few weeks away from TCO and will be delivered vacant.

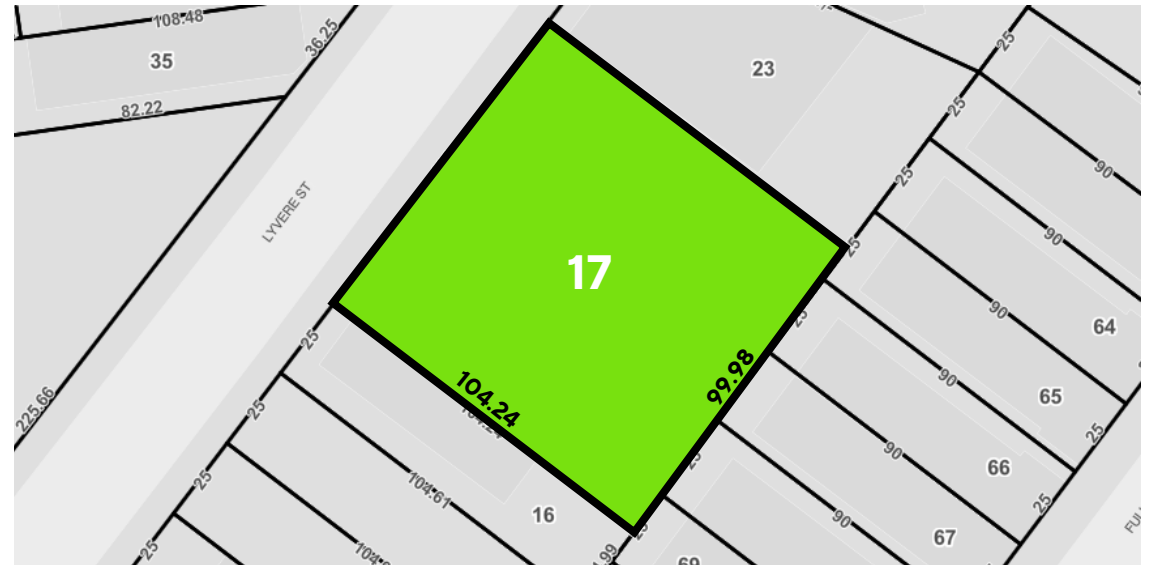
The property sits on a 10,395 square foot lot and the building is a total of 24,809 square feet.

The building is ideally situated in walking distance to the 6 train subway station at Westchester Sq-E, Zerega Ave, and Castle Hill Avenue.

## BUILDING INFORMATION

<b>BLOCK &amp; LOT:</b>	03997-0017
<b>NEIGHBORHOOD:</b>	Westchester Village
<b>CROSS STREETS:</b>	East Tremont Ave & Zeregan Ave
<b>LOT DIMENSIONS:</b>	100 ft x 104 ft
<b># OF UNITS:</b>	32 Apartments
<b>APPROX. TOTAL SF:</b>	24,809
<b>ZONING:</b>	R6
<b>FAR:</b>	2.43
<b>TAX CLASS:</b>	2

## TAX MAP







An aerial, grayscale photograph of a city, likely New York City, showing a complex network of highways, buildings, and green spaces. The image is used as a background for the contact information.

# IPRG

**2422 LYVERE STREET**  
**BRONX, NY 10461**

**JARED  
FRIEDMAN**  
718.550.0087  
[jfriedman@iprg.com](mailto:jfriedman@iprg.com)

---

**DAVID  
ROMAN**  
718.360.9609  
[droman@iprg.com](mailto:droman@iprg.com)

---