



362-366 E 173RD STREET, BRONX, NY 10457

EXCLUSIVE OFFERING MEMORANDUM

IPRG



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FOR MORE INFORMATION,
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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
\$3,000,000

INVESTMENT HIGHLIGHTS

9 Apartments
of Units

9,075
Approx. SF

7.09%
Current Cap Rate

\$333,333
Price/Unit

\$331
Price/SF

10.26x
Current GRM

INCOME

UNIT	TYPE	CURRENT	STATUS	LEASE START	LEASE EXPIRY
362-1	1 Bed / 1 Bath	\$2,400	FM	2/1/2024	1/31/2026
362- 2	3 Bed / 2 Bath	\$3,066	FM	2/10/2024	2/29/2025
362- 3	3 Bed / 2 Bath	\$3,084	FM	3/1/2024	2/28/2025
364- 1	1 Bed / 1 Bath	\$2,400	FM	2/1/2024	1/31/2025
364- 2	3 Bed / 2 Bath	\$3,084	FM	7/1/2023	6/30/2024
364- 3	3 Bed / 2 Bath	\$2,860	FM	4/1/2024	3/31/2025
366- 1	1 Bed / 1 Bath	\$2,000	FM	12/1/2023	11/30/2024
366- 2	3 Bed / 2 Bath	\$3,084	FM	9/1/2023	8/31/2024
366- 3	3 Bed / 2 Bath	\$2,395	FM	7/1/2023	6/30/2024

MONTHLY: \$24,373

ANNUALLY: \$292,471

EXPENSES

CURRENT

GROSS OPERATING INCOME: \$ 292,471

VACANCY/COLLECTION LOSS (3%): \$ (11,699)

EFFECTIVE GROSS INCOME: \$ 280,772

REAL ESTATE TAXES (1): \$ (25,608)

WATER AND SEWER: \$ (9,000)

INSURANCE: \$ (12,724)

COMMON AREA ELECTRIC: \$ (5,136)

REPAIRS & MAINTENANCE: \$ (4,500)

MANAGEMENT (3%): \$ (11,231)

TOTAL EXPENSES: \$ (68,199)

NET OPERATING INCOME: \$ 212,573

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PROPERTY INFORMATION



INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 362-366 East 173rd Street. The subject property is located on the corner of East 173rd Street & Anthony Avenue in the Mount Eden section of the Bronx.

The subject deal offers three contiguous 3-families all built in 2017. Each building is broken down into one 1-bedroom apartment and two 3-bedroom apartments. The total square footage between the 3 buildings is 9,075. The three contiguous lots sit in an R7-1 zoning with a total of 66 feet of frontage.

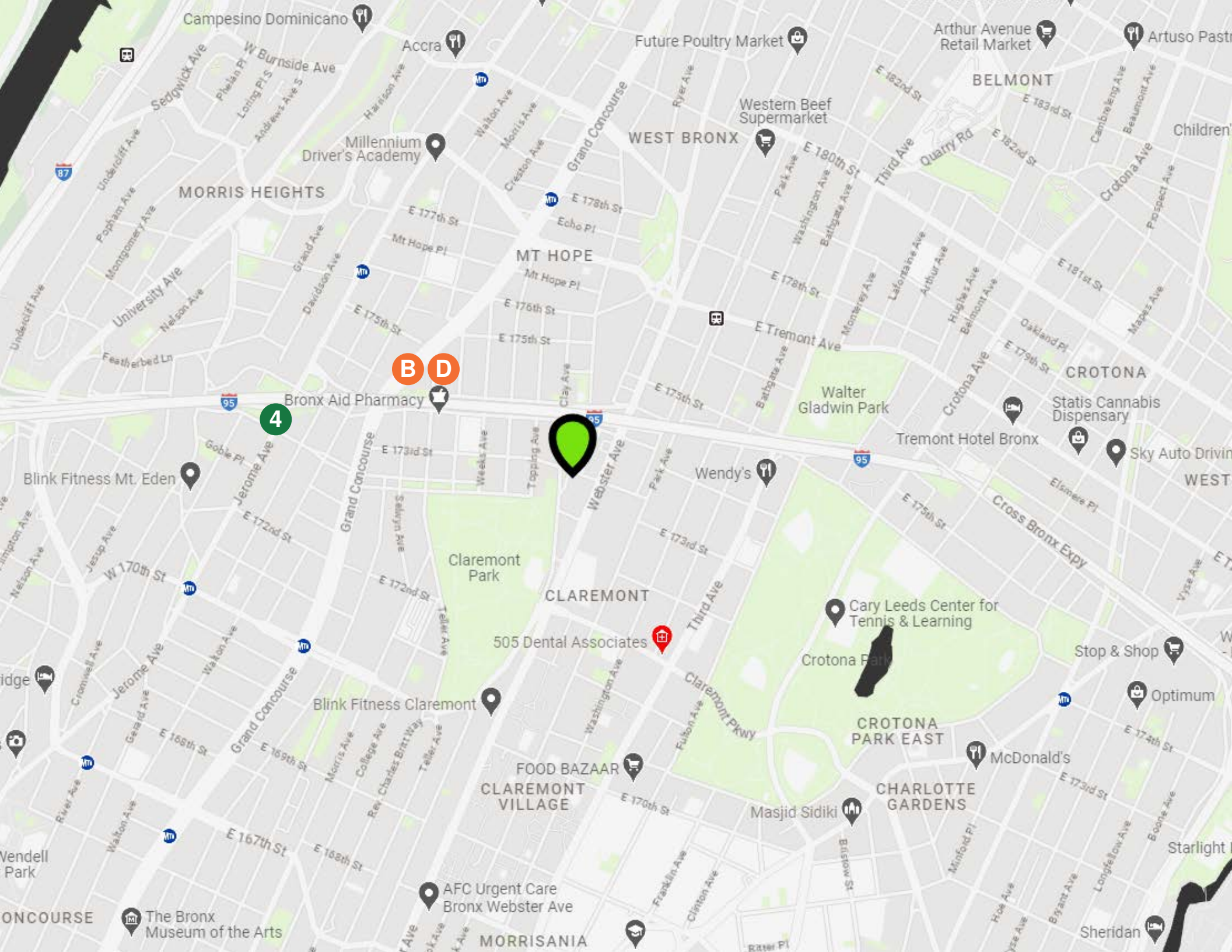
The property is located within walking distance to the B,D subway lines and near the Bronx Care Hospital.

BUILDING INFORMATION

BLOCK & LOT:	02888-0030/0031/0033
NEIGHBORHOOD:	Mount Eden
CROSS STREETS:	Corner of E 173rd St & Anthony Ave
BUILDING DIMENSIONS:	63.89 ft x 42 ft
LOT DIMENSIONS:	63.89 ft x 78.79 ft
# OF UNITS:	9 Apt
APPROX. TOTAL SF:	9,075 SF
ZONING:	R7-1
FAR:	3.44
TAX CLASS:	1

TAX MAP





B D

4



Bronx Aid Pharmacy

Blink Fitness Mt. Eden

Claremont Park

CLAREMONT

505 Dental Associates

Blink Fitness Claremont

FOOD BAZAAR
CLAREMONT VILLAGE

AFC Urgent Care
Bronx Webster Ave

MORRISANIA

Wendy's

Cary Leeds Center for
Tennis & Learning

Crotona Park

CROTONA
PARK EAST

CHARLOTTE
GARDENS

Masjid Sidiki

McDonald's

Stop & Shop

Optimum

Starlight

MORRIS HEIGHTS

WEST BRONX

MT HOPE

BELMONT

CROTONA

WEST

Campesino Dominicano

Accra

Future Poultry Market

Arthur Avenue
Retail Market

Artuso Past

Millennium
Driver's Academy

Western Beef
Supermarket

Children

Walter
Gladwin Park

Statis Cannabis
Dispensary

Tremont Hotel Bronx

Sky Auto Drivin

Blink Fitness
Claremont

Stop & Shop

Optimum

Optimum

Starlight

The Bronx
Museum of the Arts

Sheridan

An aerial, black and white 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 business card.

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