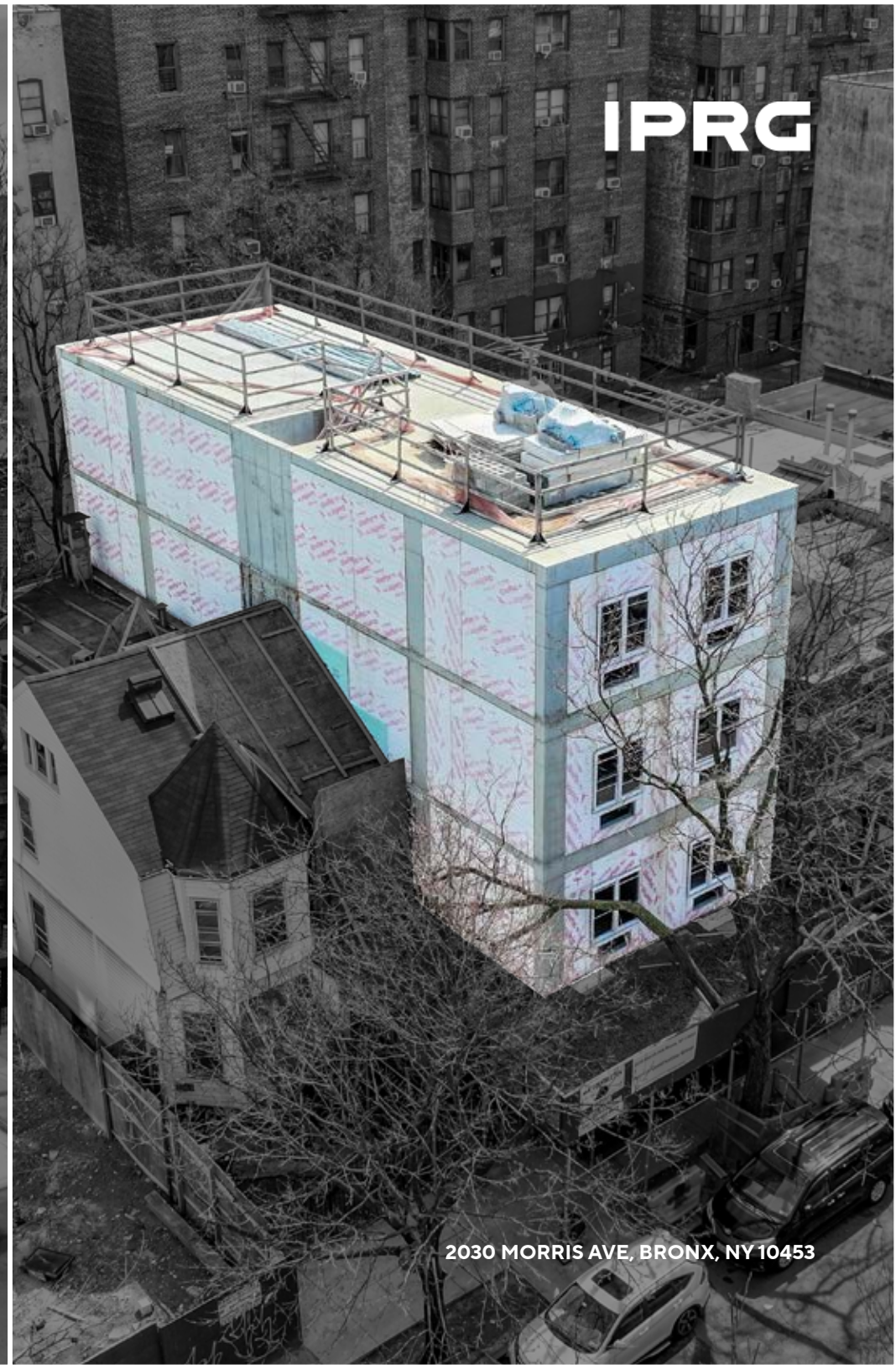


1817 TOPPING AVENUE & 2030 MORRIS AVENUE
EXCLUSIVE OFFERING MEMORANDUM

Two Vacant, New Construction Buildings For Sale



IPRG



1817 TOPPING AVENUE & 2030 MORRIS AVENUE



CONSTRUCTION BUILDINGS FOR SALE

1817 TOPPING AVENUE & 2030 MORRIS AVENUE

TWO VACANT, NEW CONSTRUCTION BUILDINGS FOR SALE

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

David Roman

Associate

718.360.9609

droman@iprg.com

Brandon Levy

Associate

718.416.6137

blevy@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.

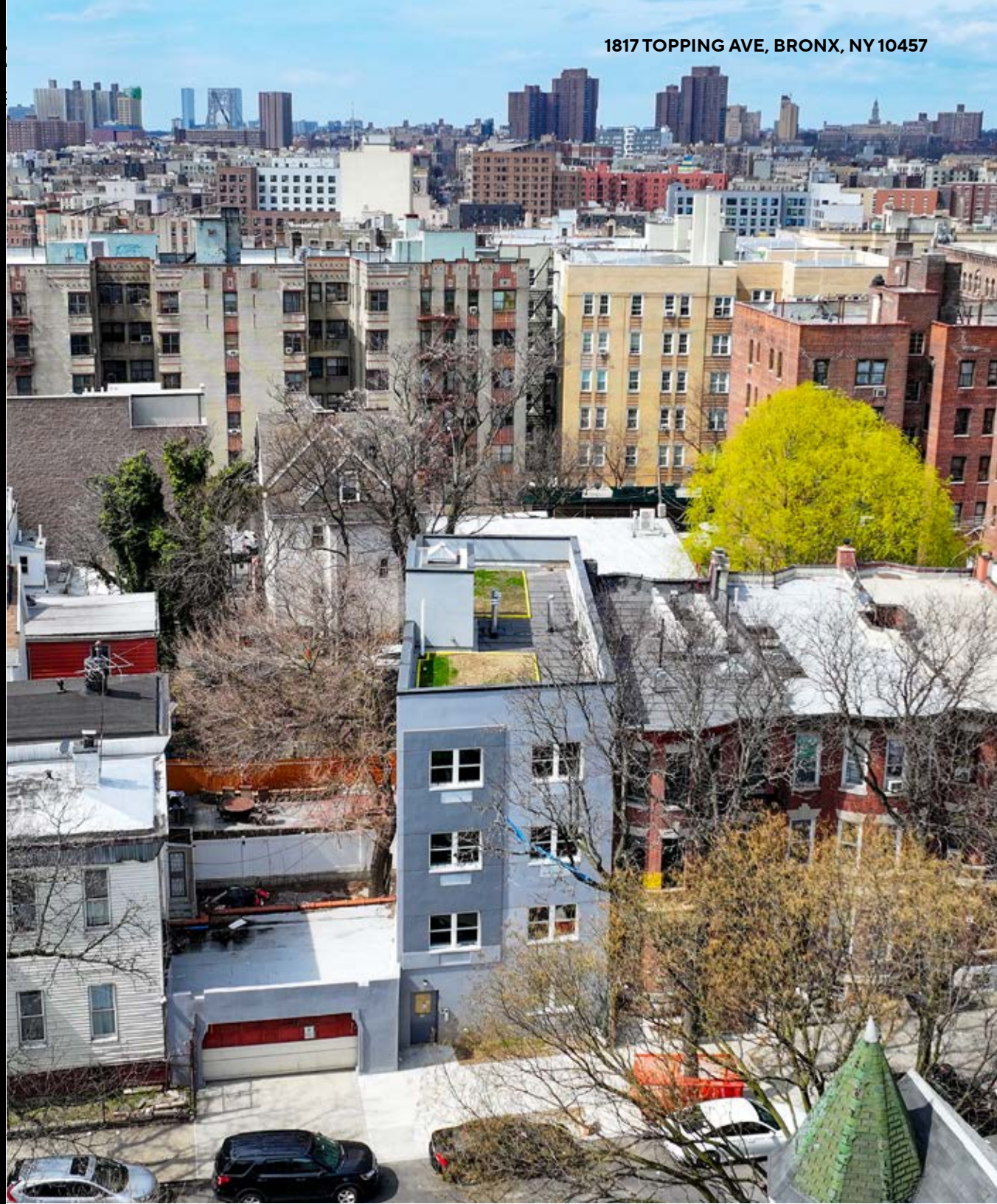
© www.iprg.com

IPRG

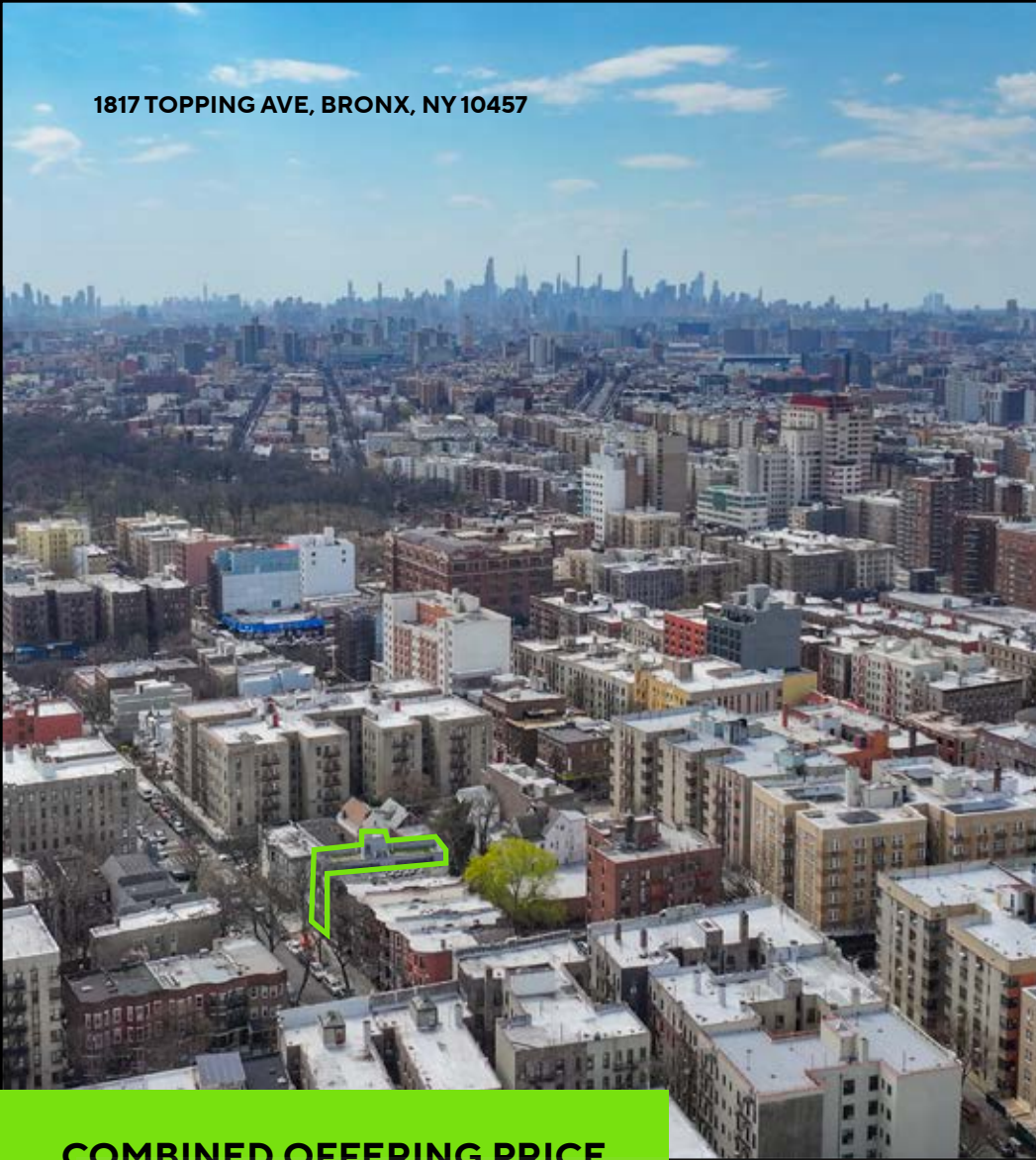
INVESTMENT PRICING

1817 TOPPING AVE & 2030 MORRIS AVE

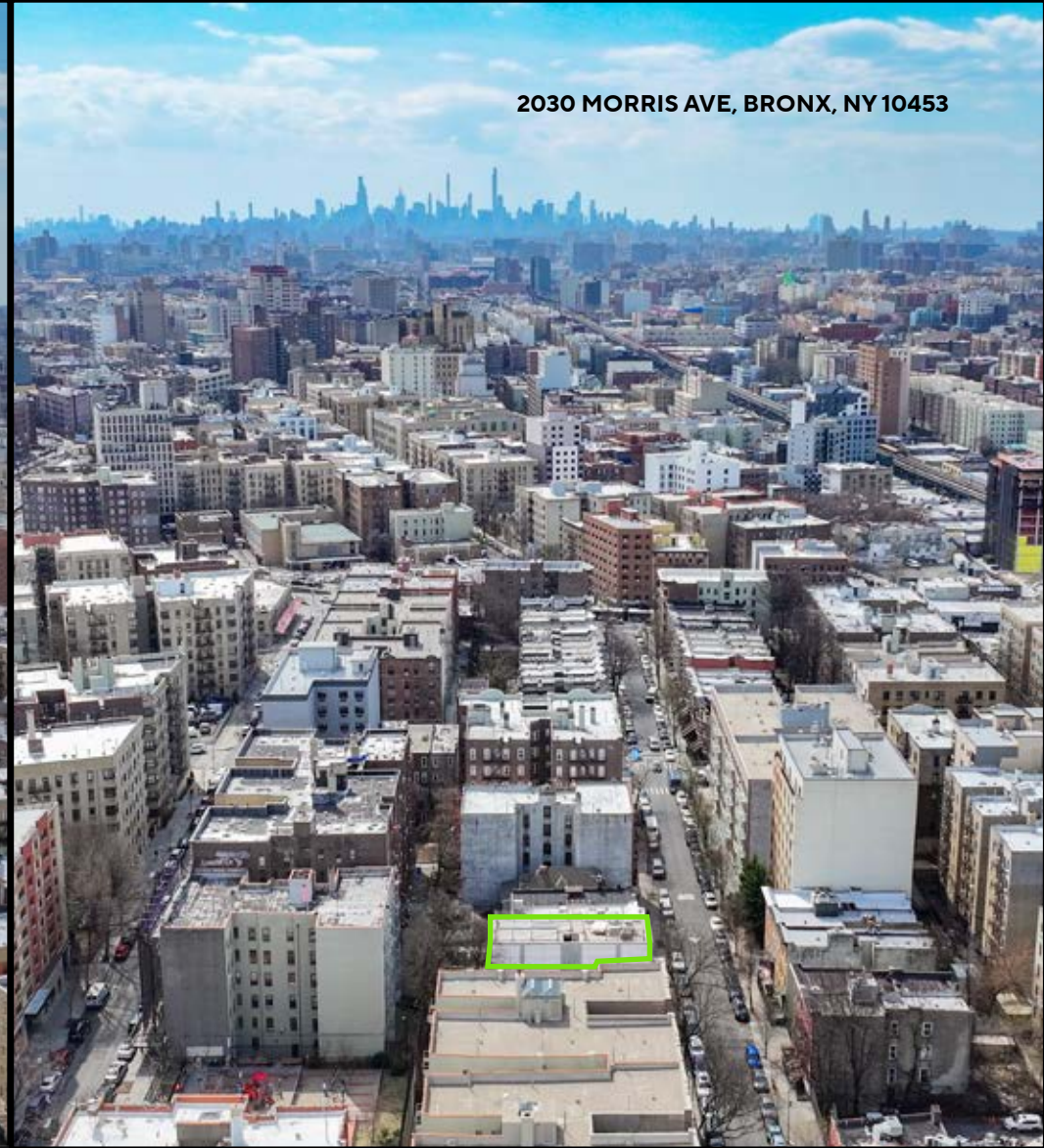
1817 TOPPING AVE, BRONX, NY 10457



1817 TOPPING AVE, BRONX, NY 10457



2030 MORRIS AVE, BRONX, NY 10453



COMBINED OFFERING PRICE

\$10,000,000

INVESTMENT HIGHLIGHTS

30 Apartments
of Units

15,197
Approx. SF

7.32%
Current Cap Rate

8.88%
Pro Forma Cap Rate

\$333,333
Price/Unit

\$675
Price/SF

11.29x
Current GRM

9.50x
Pro Forma GRM

1817 TOPPING AVENUE & 2030 MORRIS AVENUE

TWO VACANT, NEW CONSTRUCTION BUILDINGS FOR SALE

INCOME & EXPENSES 1817 TOPPING AVENUE

UNIT	TYPE	SECTION 8 RENT	WORKBOOK (HPS) RENT	AFFORDABLE
1A	Studio	\$2,450	\$2,400	NO
1B	Studio	\$2,450	\$3,052	YES
1C	Studio	\$2,450	\$3,052	YES
2A	Studio	\$2,450	\$3,052	YES
2B	Studio	\$2,450	\$3,052	YES
2C	Studio	\$2,450	\$3,052	YES
2D	Studio	\$2,450	\$3,052	YES
3A	1 BR	\$2,550	\$3,234	YES
3B	Studio	\$2,450	\$3,052	YES
3C	Studio	\$2,450	\$3,052	YES
4A	1 BR	\$2,550	\$3,234	YES
4B	Studio	\$2,450	\$3,052	YES
4C	Studio	\$2,450	\$3,052	YES
MONTHLY:		\$32,050	\$39,388	
ANNUALLY:		\$384,600	\$472,656	

	SECTION 8	WORKBOOK (HPS)
GROSS OPERATING INCOME:	\$ 384,600	\$ 472,656
VACANCY/COLLECTION LOSS (3%):	\$ (11,538)	\$ (14,180)
EFFECTIVE GROSS INCOME:	\$ 373,062	\$ 458,476
REAL ESTATE TAXES (CLASS 2):	\$ (1,000)	\$ (1,000)
FUEL (TENANTS):	\$ 0	\$ 0
WATER AND SEWER:	\$ (13,000)	\$ (13,000)
INSURANCE:	\$ (16,250)	\$ (16,250)
COMMON AREA ELECTRIC:	\$ (2,500)	\$ (2,500)
REPAIRS & MAINTENANCE:	\$ (6,500)	\$ (6,500)
MANAGEMENT (4%):	\$ (14,922)	\$ (18,339)
TOTAL EXPENSES:	\$ (54,172)	\$ (57,589)
NET OPERATING INCOME:	\$ 318,890	\$ 400,887

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.

1817 TOPPING AVENUE & 2030 MORRIS AVENUE

TWO VACANT, NEW CONSTRUCTION BUILDINGS FOR SALE

INCOME & EXPENSES
2030 MORRIS AVENUE

UNIT	TYPE	SECTION 8 RENT	WORKBOOK (HPS) RENT	AFFORDABLE
1A	Studio	\$2,450	\$2,890	YES
1B	Studio	\$2,450	\$2,890	NO
1C	Studio	\$2,450	\$2,890	YES
1D	Studio	\$2,450	\$2,890	YES
2A	Studio	\$2,450	\$2,890	YES
2B	Studio	\$2,450	\$2,890	YES
2C	Studio	\$2,450	\$2,890	YES
2D	Studio	\$2,450	\$2,400	YES
3A	Studio	\$2,450	\$2,400	YES
3B	Studio	\$2,450	\$2,890	YES
3C	Studio	\$2,450	\$2,890	YES
3D	Studio	\$2,450	\$2,890	YES
4A	Studio	\$2,450	\$2,890	YES
4B	Studio	\$2,450	\$2,890	YES
4C	Studio	\$2,450	\$2,890	YES
4D	Studio	\$2,450	\$2,890	YES
5A	1 BR	\$2,550	\$3,059	YES

MONTHLY:	\$41,750	\$48,319
ANNUALLY:	\$501,000	\$579,828

	SECTION 8	WORKBOOK (HPS)
GROSS OPERATING INCOME:	\$ 501,000	\$ 579,828
VACANCY/COLLECTION LOSS (3%):	\$ (15,030)	\$ (17,395)
EFFECTIVE GROSS INCOME:	\$ 485,970	\$ 562,433
REAL ESTATE TAXES (CLASS 2):	\$ (1,586)	\$ (1,586)
FUEL (TENANTS):	\$ 0	\$ 0
WATER AND SEWER:	\$ (17,000)	\$ (17,000)
INSURANCE:	\$ (21,250)	\$ (25,500)
COMMON AREA ELECTRIC:	\$ (2,500)	\$ (2,500)
REPAIRS & MAINTENANCE:	\$ (8,500)	\$ (6,500)
MANAGEMENT (4%):	\$ (19,439)	\$ (22,497)
TOTAL EXPENSES:	\$ (70,275)	\$ (75,583)
NET OPERATING INCOME:	\$ 415,695	\$ 486,850

IPRG

PROPERTY INFORMATION

1817 TOPPING AVE & 2030 MORRIS AVE

2030 MORRIS AVE, BRONX, NY 10453



1817 TOPPING AVENUE & 2030 MORRIS AVENUE

TWO VACANT, NEW CONSTRUCTION BUILDINGS **FOR SALE**

INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 2030 Morris Avenue and 1817 Topping Avenue, two brand-new four-story buildings located in the Mount Hope section of the Bronx. These properties are less than a mile apart.

2030 Morris Avenue consists of seventeen (17) apartments: sixteen (16) studio apartments and one (1) 1-bedroom unit. The building benefits from a 421A tax abatement and features a 99% affordable housing breakdown (workbook). The property can be delivered vacant with a Temporary Certificate of Occupancy (TCO) or Certificate of Occupancy (CO). This newly constructed building offers a total of 7,871 square feet. It is located within walking distance of the Burnside & Tremont Avenue subway station (4, B, D lines).

1817 Topping Avenue includes thirteen (13) apartments: eleven (11) studio apartments and two (2) 1-bedroom units. Like 2030 Morris Avenue, this building also benefits from a 421A tax abatement and offers a 99% affordable housing breakdown (workbook). The property can be delivered vacant with a TCO/CO. This newly built property provides a total of 7,326 square feet. It is located within walking distance of the Tremont Avenue & 174th Street subway station (B, D lines).

BUILDING INFORMATION

BLOCK & LOT:	1817: 2800-0046; 2030: 2807-0047
NEIGHBORHOOD:	Mount Hope
CROSS STREETS:	1817: East 175th St & East 176th St 2030: East 179th St & East Burnside Ave
BUILDING DIMENSIONS:	1817: 25' x 72'; 2030: 25' x 70'
LOT DIMENSIONS:	1817: 25' x 105.13'; 2030: 25' x 100'
# OF UNITS:	1817: 13 Apts; 2030: 17 Apts
APPROX. TOTAL SF:	1817: 7,326; 2030: 7,871
ZONING:	1817: R7-1; 2030: R8
FAR:	1817: 3.44; 2030: 6.02
TAX CLASS:	2

TAX MAP



1817 TOPPING AVENUE & 2030 MORRIS AVENUE

TWO VACANT, NEW CONSTRUCTION BUILDINGS **FOR SALE**

PROPERTY MAP



1817 TOPPING AVENUE & 2030 MORRIS AVENUE

TWO VACANT, NEW CONSTRUCTION BUILDINGS **FOR SALE**

ADDITIONAL PROPERTY PHOTOS

1817 TOPPING AVENUE



1817 TOPPING AVENUE & 2030 MORRIS AVENUE

TWO VACANT, NEW CONSTRUCTION BUILDINGS **FOR SALE**

ADDITIONAL PROPERTY PHOTOS
2030 MORRIS AVENUE



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.



1817 TOPPING AVENUE & 2030 MORRIS AVENUE

TWO VACANT, NEW CONSTRUCTION BUILDINGS FOR SALE

FOR MORE INFORMATION, PLEASE CONTACT EXCLUSIVE AGENTS

Jared Friedman

Senior Director

718.550.0087

jfriedman@iprg.com

David Roman

Associate

718.360.9609

droman@iprg.com

Brandon Levy

Associate

718.416.6137

blevy@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.