

**576 E 169TH STREET, BRONX, NY 10456**

**EXCLUSIVE OFFERING MEMORANDUM**

**Turnkey Property in Morrisania**

**DAVINCHISLAYS STUDIO**

**IPRG**

576 E 169TH STREET, BRONX, NY 10456

**IPRG**

PROPERTY IN MORRISANIA FOR SALE

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TURNKEY PROPERTY IN MORRISANIA FOR SALE

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## TABLE OF CONTENTS

**01 INVESTMENT PRICING**

**02 PROPERTY INFORMATION**

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# IPRG

## INVESTMENT PRICING

576 E 169TH STREET





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OFFERING PRICE

**\$1,325,000**

### INVESTMENT HIGHLIGHTS

2 Apts\* & 1 Store  
# of Units

3,251  
Approx. SF

8.64%  
Pro Forma Cap Rate

**\*APARTMENTS TO BE DELIVERED VACANT**

\$441,667  
Price/Unit

\$408  
Price/SF

9.30x  
Pro Forma GRM

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## INCOME & EXPENSES

UNIT	TYPE	APPROX. SF	PROJECTIONS	PROJECTED RPSF	STATUS	NOTES
<b>1</b>	4 Bed / 1 Bath	1,000	\$4,000	\$48	FM	Occupied; Delivered Vacant
<b>2</b>	5 Bed/1 Bath	1,000	\$4,500	\$54	FM	Vacant
<b>Ground</b>	Beauty Salon	1,250	\$3,376	\$32		
		MONTHLY:	\$11,876			
		<b>ANNUALLY:</b>	<b>\$142,512</b>			

	PROJECTED
GROSS OPERATING INCOME:	\$ 142,512
VACANCY/COLLECTION LOSS (3%):	\$ (5,700)
EFFECTIVE GROSS INCOME:	\$ 136,812
REAL ESTATE TAXES (1):	\$ (5,800)
FUEL (TENANT):	\$ 0
WATER AND SEWER:	\$ (2,500)
INSURANCE:	\$ (6,000)
COMMON AREA ELECTRIC:	\$ (500)
REPAIRS & MAINTENANCE:	\$ (2,000)
MANAGEMENT (3%):	\$ (5,472)
TOTAL EXPENSES:	\$ (22,272)
<b>NET OPERATING INCOME:</b>	<b>\$ 114,539</b>

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## PROPERTY INFORMATION

576 E 169TH STREET



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## INVESTMENT SUMMARY

576 East 169th Street is a mixed-use building located in the Morrisania neighborhood of the Bronx. The property consists of two residential units and one ground-floor retail store. The residential units include a 4-bedroom and a 5-bedroom apartment, both of which are renovated & will be delivered vacant at closing, The building sits on a 23.5 ft x 65 ft lot and benefits from R6 / C1-4 zoning with a 2.2 FAR.

Located just steps from Fulton Ave and Franklin Ave, the property is conveniently accessible via the 2 and 5 subway lines at Freeman Street and Simpson Street stations, making it an ideal asset for both investors and end-users seeking turnkey property.

## BUILDING INFORMATION

BLOCK & LOT:	02612-0027
NEIGHBORHOOD:	Morrisania
CROSS STREETS:	Fulton Ave & Franklin Ave
BUILDING DIMENSIONS:	23.5 ft x 57 ft
LOT DIMENSIONS:	23.5 ft x 65 ft
# OF UNITS:	2Apts & 1 Store
APPROX. TOTAL SF:	3,251 SF
ZONING:	R6, C1-4
FAR:	2.43
TAX CLASS:	1

## TAX MAP

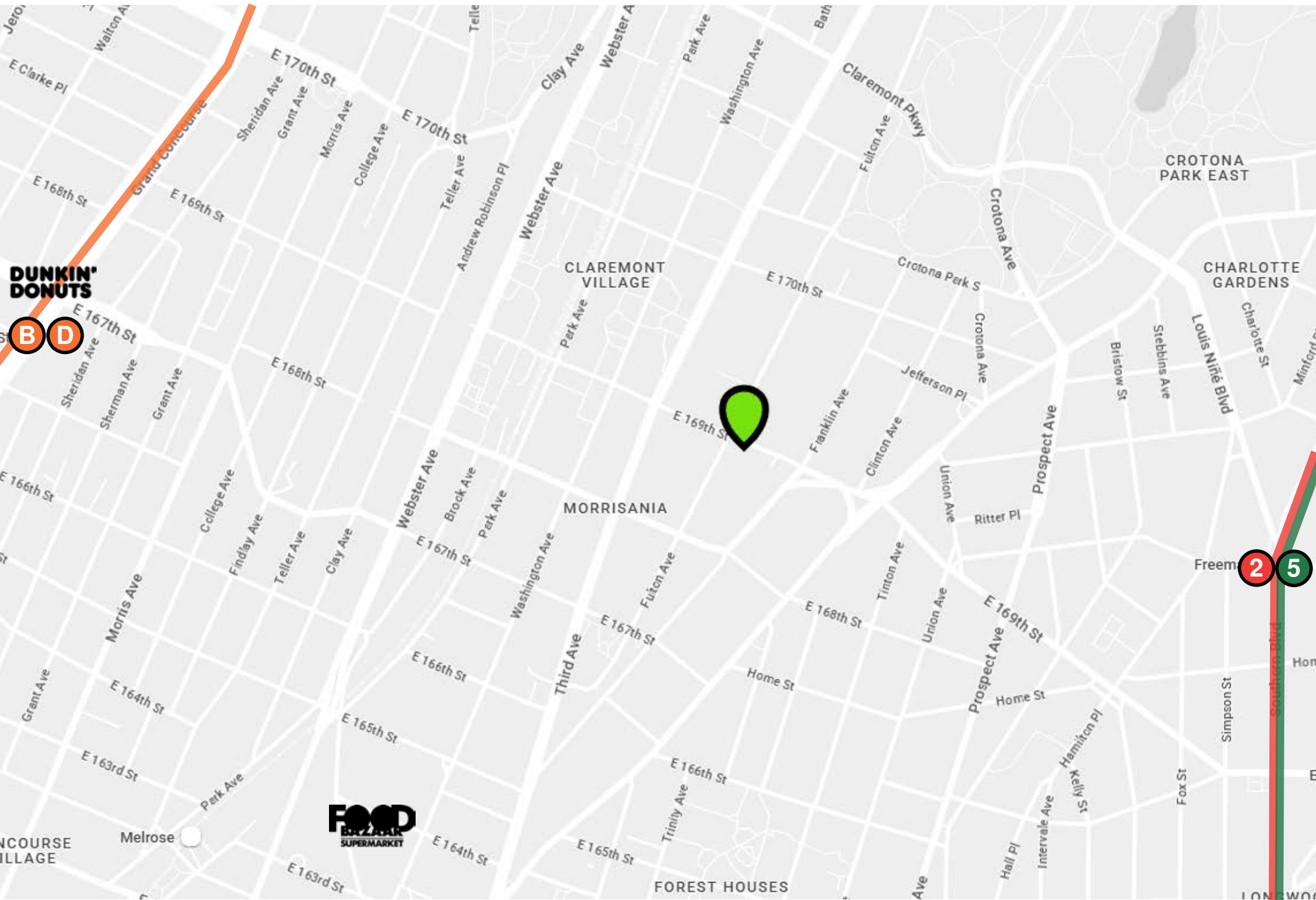




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PROPERTY MAP





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ADDITIONAL PROPERTY PHOTOS



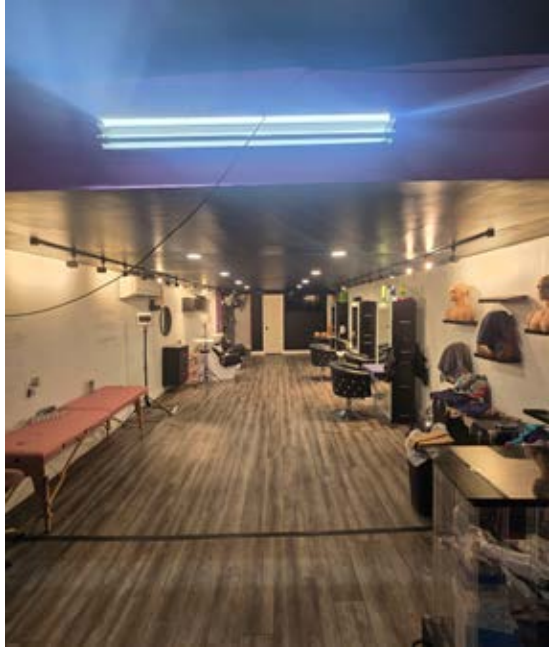
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## ADDITIONAL PROPERTY PHOTOS





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