

1748 EAST 174TH STREET, BRONX, NY 10472

EXCLUSIVE OFFERING MEMORANDUM



Free Market Mixed-Use Property in Park Versailles - Bronx River

IPRG

1748 EAST 174TH STREET, BRONX, NY 10472



MIXED-USE PROPERTY IN PARK VERSAILLES - BRONX

1748 EAST 174TH STREET, BRONX, NY 10472

FREE MARKET MIXED-USE PROPERTY IN PARK VERSAILLES - BRONX RIVER **FOR SALE**

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FOR MORE INFORMATION,
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INVESTMENT PRICING

1748 EAST 174TH STREET





OFFERING PRICE
\$1,850,000

INVESTMENT HIGHLIGHTS

3 Apts & 4 Stores
of Units

4,300
Approx. SF

8.03%
Current Cap Rate

8.48%
Pro Forma Cap Rate

\$264,286
Price/Unit

\$430
Price/SF

8.12x
Current GRM

7.82x
Pro Forma GRM

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INCOME & EXPENSES

UNIT	TYPE	CURRENT	PRO FORMA	STATUS (FM/RS)	LEASE START	LEASE EXP.	NOTES
Residential 1	2 BR	\$2,484	\$2,484	Free Market	8/1/2025	7/31/2026	Section 8
Residential 2	2 BR	\$2,762	\$2,762	Free Market	12/1/2024	11/30/2025	City Fheps
Residential 3	2 BR	\$2,300	\$2,300	Free Market	9/1/2024	8/31/2025	Cash
Commercial 1	Restaurant	\$3,868	\$4,061		4/1/2025	3/31/2035	5% Annual Increase
Commercial 2A	Barber Shop	\$1,969	\$2,400		-	-	Negotiating Lease for \$2,400
Commercial 2B	Barber Shop Basement	\$2,300	\$2,300		-	-	No Lease
Commercial 3	Social Club	\$1,700	\$1,800		9/1/2023	8/31/2026	\$1,800 on 9/1/25
Commercial 4	Juice Bar	\$1,600	\$1,600		-	8/31/2026	
	MONTHLY:	\$18,983	\$19,707				
	ANNUALLY:	\$227,796	\$236,489				

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 227,796	\$ 236,489
VACANCY/COLLECTION LOSS (3%):	\$ (6,834)	\$ (7,095)
EFFECTIVE GROSS INCOME:	\$ 220,962	\$ 229,394
REAL ESTATE TAXES (4):	\$ (30,946)	\$ (30,946)
FUEL:	\$ -	\$ -
WATER AND SEWER:	\$ (10,000)	\$ (10,000)
WATER AND SEWER REIMBURSEMENT:	\$ 3,500	\$ 3,500
INSURANCE:	\$ (15,000)	\$ (15,000)
REPAIRS:	\$ (5,000)	\$ (5,000)
PAYROLL:	\$ (3,600)	\$ (3,600)
MANAGEMENT (5%):	\$ (11,390)	\$ (11,470)
TOTAL EXPENSES:	\$ (72,436)	\$ (72,516)
NET OPERATING INCOME:	\$ 148,526	\$ 156,878

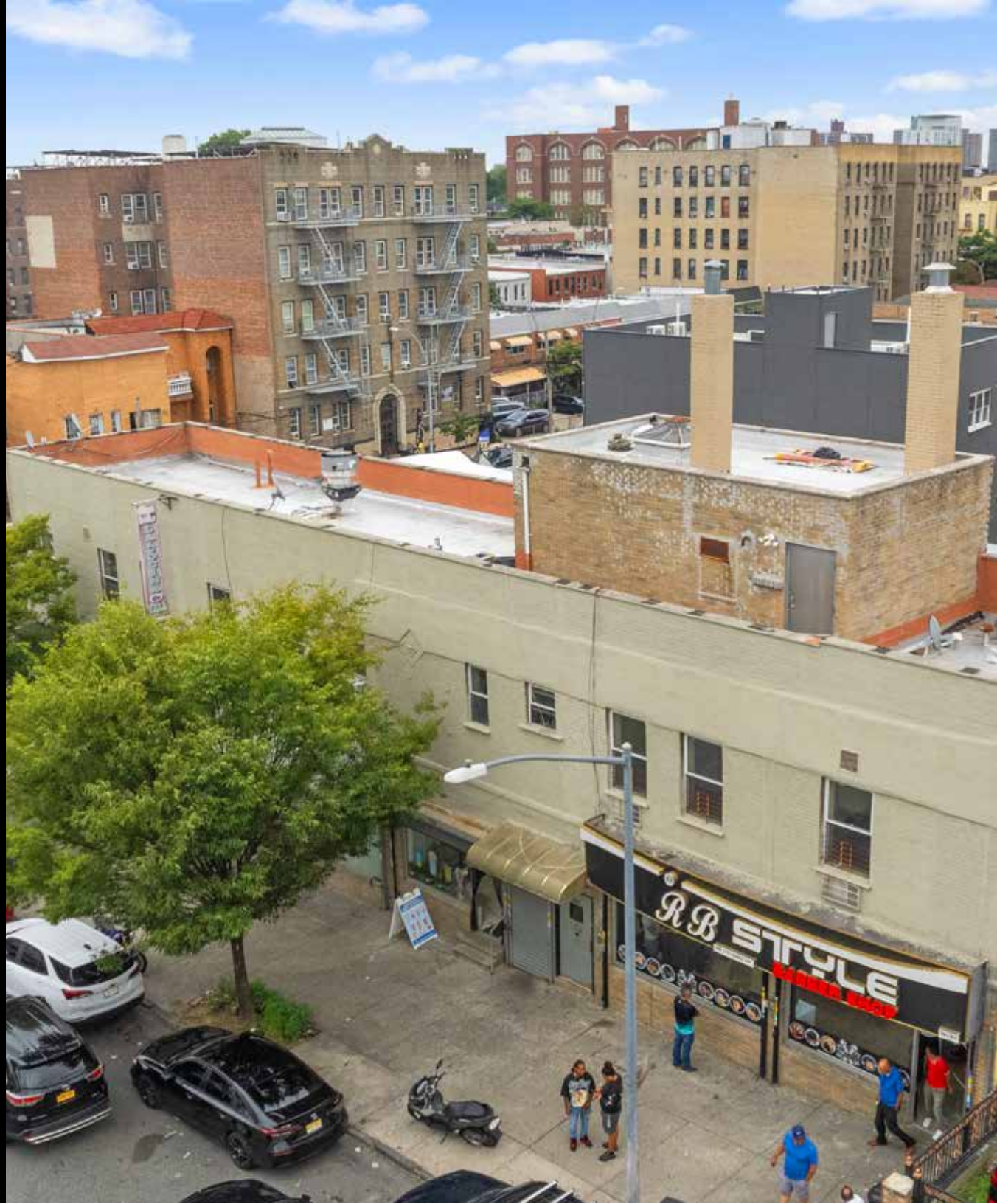
*tenants pay

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PROPERTY INFORMATION

1748 EAST 174TH STREET



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INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 1748 East 174th Street. The subject property is on the corner of Commonwealth Avenue in the Park Versailles – Bronx River section of the Bronx.

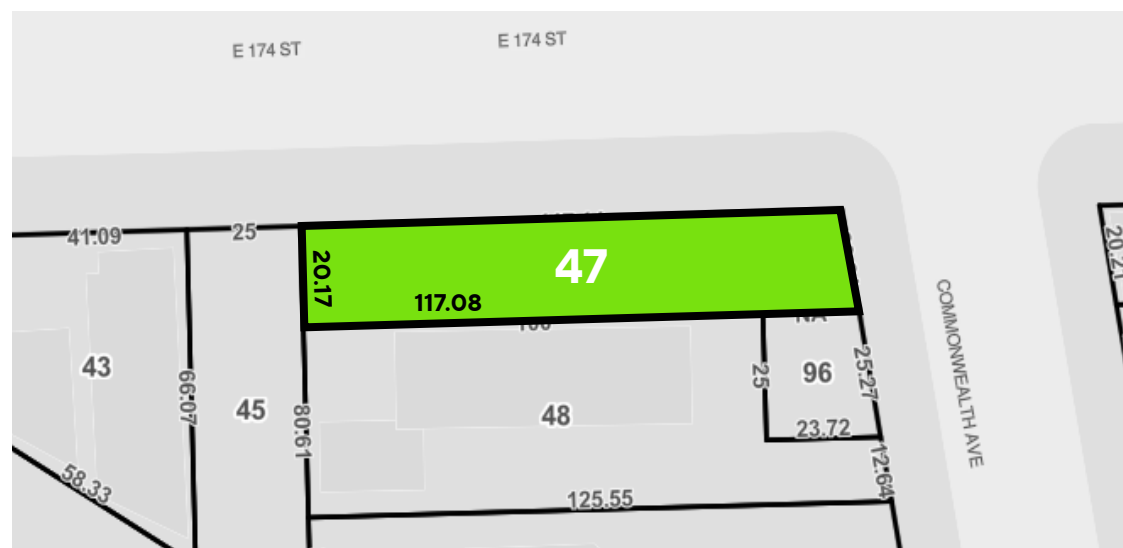
The property offers 3 apartments and 4 commercial spaces, all of which are fully occupied with no rental arrears. The building is built 20 ft x 117 ft and offers approximately 4,300 total square feet. All the apartments contain two bedrooms.

The property is located within walking distance to the 6, 2 and 5 subway lines.

BUILDING INFORMATION

BLOCK & LOT:	03874-0047
NEIGHBORHOOD:	Park Versailles - Bronx River
CROSS STREETS:	Corner of E 174th St & Commonwealth Ave
BUILDING DIMENSIONS:	20 ft x 99 ft
LOT DIMENSIONS:	117.08 ft x 20.17 ft
# OF UNITS:	3 Apts & 4 Stores
APPROX. TOTAL SF:	4,300
ZONING:	R5
FAR:	1.5
TAX CLASS / ANNUAL TAXES:	4

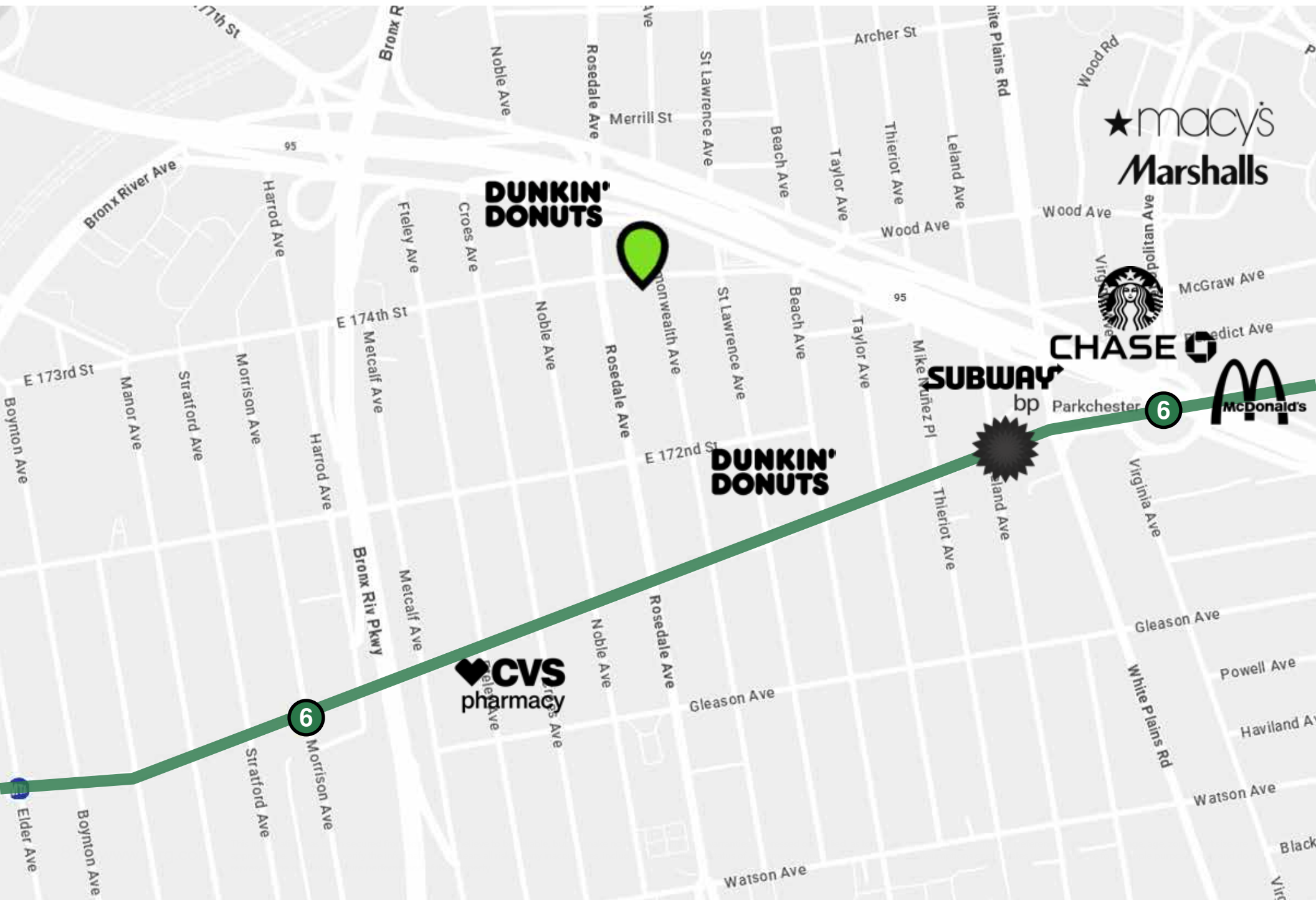
TAX MAP



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PROPERTY MAP



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ADDITIONAL PROPERTY PHOTOS



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Certificate of Occupancy

Page 1 of 2

CO Number: 200973170F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.	Borough: Bronx Address: 1758 EAST 174 STREET Building Identification Number (BIN): 2124598	Block Number: 03874 Lot Number(s): 47 Building Type: Altered	Certificate Type: Final Effective Date: 09/03/2014
<i>For zoning lot metes & bounds, please see BISWeb.</i>			
B.	Construction classification: 3 (Prior to 1968 Code) Building Occupancy Group classification: COM (Prior to 1968 Code) Multiple Dwelling Law Classification: None		
	No. of stories: 2	Height in feet: 20	No. of dwelling units: 3
C.	Fire Protection Equipment: None associated with this filing.		
D.	Type and number of open spaces: None associated with this filing.		
E.	This Certificate is issued with the following legal limitations: None		
Borough Comments: None			

Borough Commissioner

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE



Certificate of Occupancy

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CO Number: 200973170F

Permissible Use and Occupancy						
All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group designations.						
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL		OG	COM		6F	GAS METER ROOM, WATER METER ROOM
001	61	100	COM		6A	STORES
002		40	RES	3	2A	THREE APARTMENTS
END OF SECTION						

Borough Commissioner

Commissioner

END OF DOCUMENT

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