



**662 JEFFERSON PLACE, BRONX, NY 10456**

**EXCLUSIVE OFFERING MEMORANDUM**

**Renovated 3-Family in Morrisania For Sale**

**IPRG**

662 JEFFERSON PLACE, BRONX, NY 10456

**IPRG**

FAMILY IN MORRISANIA FOR SALE

662 JEFFERSON PLACE, BRONX, NY 10456

RENOVATED 3-FAMILY IN MORRISANIA FOR SALE

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FOR MORE INFORMATION,  
PLEASE CONTACT EXCLUSIVE AGENTS

<b>Derek Bestreich</b>	<b>Steve Reynolds</b>	<b>Brian Davila</b>	<b>John Loch</b>	<b>Carson Brantley</b>	<b>Katiuska Polanco</b>
President	Founding Partner	Partner	Senior Associate	Associate	Associate
718.360.8802	718.360.2993	718.360.8849	718.360.4910	(212) 516-8517	929.566.5498
derek@iprg.com	steve@iprg.com	bdavila@iprg.com	jloch@iprg.com	cbrantley@iprg.com	kpolanco@iprg.com

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# IPRG

## INVESTMENT PRICING

662 JEFFERSON PLACE





**OFFERING PRICE**  
**\$950,000**

## INVESTMENT HIGHLIGHTS

3 Apartments  
# of Units

2,479  
Approx. SF

9.03%  
Current Cap Rate

11.48%  
Pro Forma Cap Rate

\$316,667  
Price/Unit

\$383  
Price/SF

8.49x  
Current GRM

6.92x  
Pro Forma GRM

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INCOME & EXPENSES

UNIT	TYPE	STATUS	CURRENT	PRO FORMA	COMMENTS
1	3 BR w/ private backyard	Free Market	\$3,346	\$3,811	Section 8   Lease
2	3 BR w/ private terrace	Free Market	\$3,446	\$3,811	HPD   Lease
3	3 BR w/ private terrace	Free Market	\$2,535	\$3,811	Section 8   Lease
MONTHLY:			\$9,327	\$11,433	
ANNUALLY:			\$111,924	\$137,196	

	CURRENT	PRO FORMA	
GROSS OPERATING INCOME:	\$ 111,924	\$ 137,196	
VACANCY/COLLECTION LOSS (3%):	\$ (3,358)	\$ (4,116)	
EFFECTIVE GROSS INCOME:	\$ 108,566	\$ 133,080	
REAL ESTATE TAXES (1):	\$ (5,489)	\$ (5,489)	
FUEL:	\$ -	\$ -	TENANTS PAY
WATER AND SEWER:	\$ (2,850)	\$ (2,850)	
INSURANCE:	\$ (3,000)	\$ (3,000)	
COMMON AREA ELECTRIC:	\$ (750)	\$ (750)	
REPAIRS & MAINTENANCE:	\$ (1,500)	\$ (1,500)	
PAYROLL:	\$ (3,600)	\$ (3,600)	
MANAGEMENT (5%):	\$ (5,596)	\$ (6,860)	
TOTAL EXPENSES:	\$ (22,785)	\$ (24,049)	
NET OPERATING INCOME:	\$ 85,781	\$ 109,031	

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## PROPERTY INFORMATION

662 JEFFERSON PLACE



# 662 JEFFERSON PLACE, BRONX, NY 10456

RENOVATED 3-FAMILY IN MORRISANIA **FOR SALE**

## INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 662 Jefferson Place. The subject property is located between Boston Road and Clinton Avenue in the Morrisania section of the Bronx.

The property contains three free market apartments that went through a full renovation in 2018. Each unit contains three bedrooms and one bathroom as well as separate utilities. The building dimensions are 16.5 ft x 50 ft with a 14 ft extension on the ground floor totaling approximately 2,479 square feet across three floors. There is also a cellar.

Located within walking distance to the 2 and 5 subway lines as well as multiple parks (including Crotona Park).

### HIGHLIGHTS

- Fully Renovated with Separate Utilities
- Building Dimensions
  - 1st Floor: 16.5 ft x 56 ft
  - 2nd Floor: 16.5 ft x 51.5 ft
  - 3rd Floor: 16.5 ft x 42.5 ft

### BUILDING INFORMATION

BLOCK & LOT:	02934-0034
NEIGHBORHOOD:	Morrisania
CROSS STREETS:	Clinton Avenue & Boston Road
LOT DIMENSIONS:	16.5 ft x 103 ft
# OF UNITS:	3 Apartments
APPROX. TOTAL SF:	2,479
APPROX. LOT SF:	1,442
ZONING:	R6
FAR:	2.2
TAX CLASS:	1

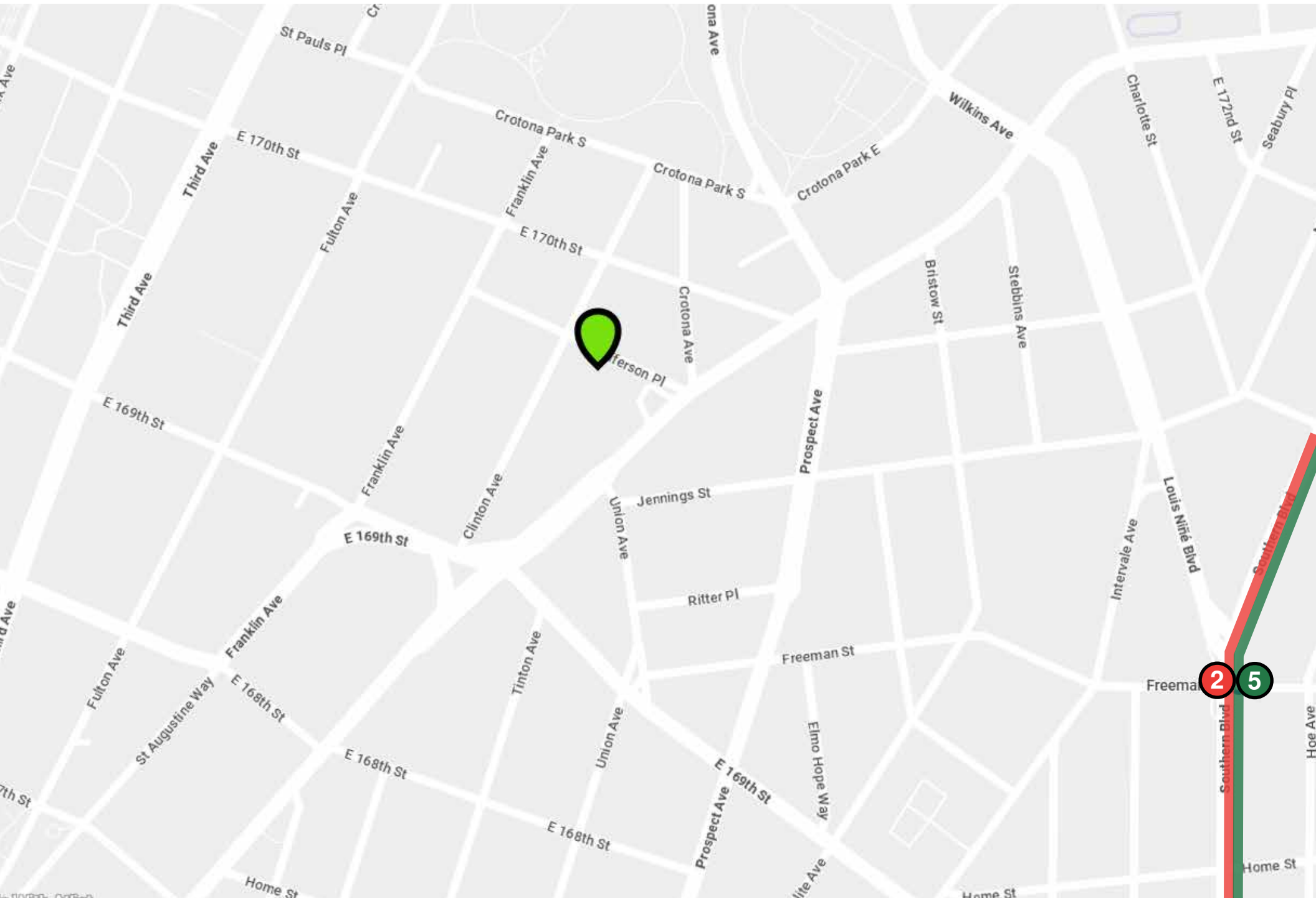
### TAX MAP



# 662 JEFFERSON PLACE, BRONX, NY 10456

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PROPERTY MAP



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## ADDITIONAL PROPERTY PHOTOS



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**Derek Bestreich**

President

718.360.8802

derek@iprg.com

**Steve Reynolds**

Founding Partner

718.360.2993

steve@iprg.com

**Brian Davila**

Partner

718.360.8849

bdavila@iprg.com

**John Loch**

Senior Associate

718.360.4910

jloch@iprg.com

**Carson Brantley**

Associate

(212) 516-8517

cbrantley@iprg.com

**Katiuska Polanco**

Associate

929.566.5498

kpolanco@iprg.com

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