



2752 WALLACE AVENUE, BRONX, NY 10467

EXCLUSIVE OFFERING MEMORANDUM

4 Apartments Delivered Vacant

IPRG

2752 WALLACE AVENUE, BRONX, NY 10467



DELIVERED VACANT FOR SALE

2752 WALLACE AVENUE, BRONX, NY 10467

4 APARTMENTS DELIVERED VACANT FOR SALE

TABLE OF CONTENTS

01 INVESTMENT PRICING

02 PROPERTY INFORMATION

FOR MORE INFORMATION,
PLEASE CONTACT EXCLUSIVE AGENTS

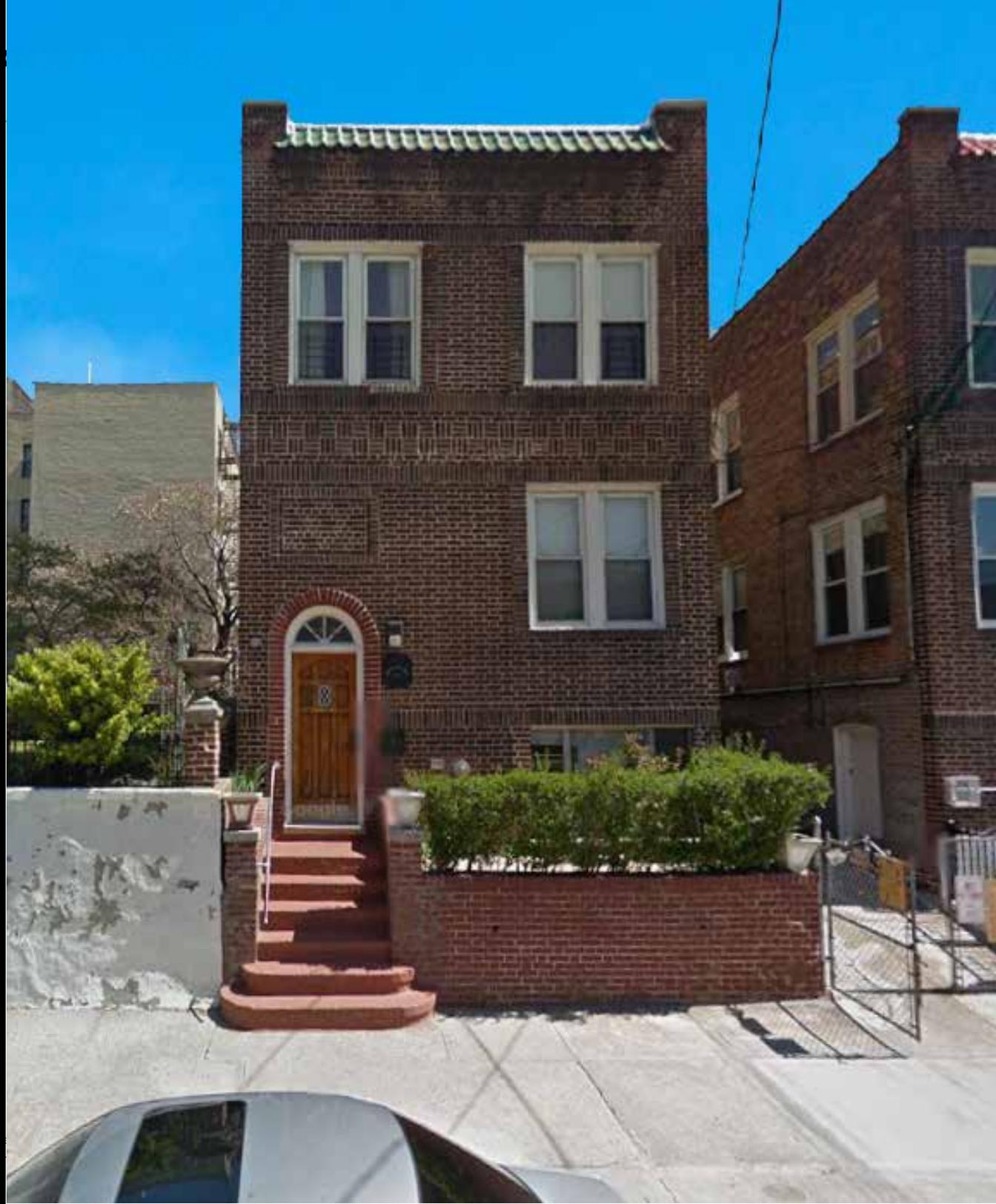
| | | | | | | |
|------------------------|-----------------------|---------------------|------------------|------------------------|------------------------|----------------------|
| Derek Bestreich | Steve Reynolds | Brian Davila | John Loch | Carson Brantley | Katuska Polanco | Miguel Blasco |
| President | Founding Partner | Partner | Senior Associate | Associate | Associate | Associate |
| 718.360.8802 | 718.360.2993 | 718.360.8849 | 718.360.4910 | (212) 516-8517 | 929.566.5498 | 718.360.8517 |
| derek@iprg.com | steve@iprg.com | bdavila@iprg.com | jloch@iprg.com | cbrantley@iprg.com | kpolanco@iprg.com | mblasco@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.

IPRG

INVESTMENT PRICING

2752 WALLACE AVENUE





OFFERING PRICE

\$1,320,000

DELIVERED VACANT

INVESTMENT HIGHLIGHTS

4 Apts & 2-Car Garage
of Units

4,182
Approx. SF

8.54%
Pro Forma Cap Rate (Sect. 8)

\$330,000
Price/Unit

\$316
Price/SF

8.76x
Pro Forma GRM (Sect. 8)

2752 WALLACE AVENUE, BRONX, NY 10467

4 APARTMENTS DELIVERED VACANT FOR SALE

INCOME & EXPENSES

| UNIT | TYPE | PRO FORMA SECT. 8 | STATUS | NOTES |
|------------------------|------------------|-------------------|-------------|--------------------------------|
| Ground Floor | 1 BR 1 BA | \$2,734 | Free Market | Delivered Vacant |
| 2nd Floor | 3 BR 1 BA | \$3,753 | Free Market | Delivered Vacant |
| 3rd Floor Front | 1 BR 1 BA | \$2,734 | Free Market | Vacant Unfinished Renovation |
| 3rd Floor Rear | 1 BR 1 BA | \$2,734 | Free Market | Vacant Unfinished Renovation |
| Garage | 2 Car | \$600 | | Delivered Vacant |
| | MONTHLY: | \$12,555 | | |
| | ANNUALLY: | \$150,660 | | |

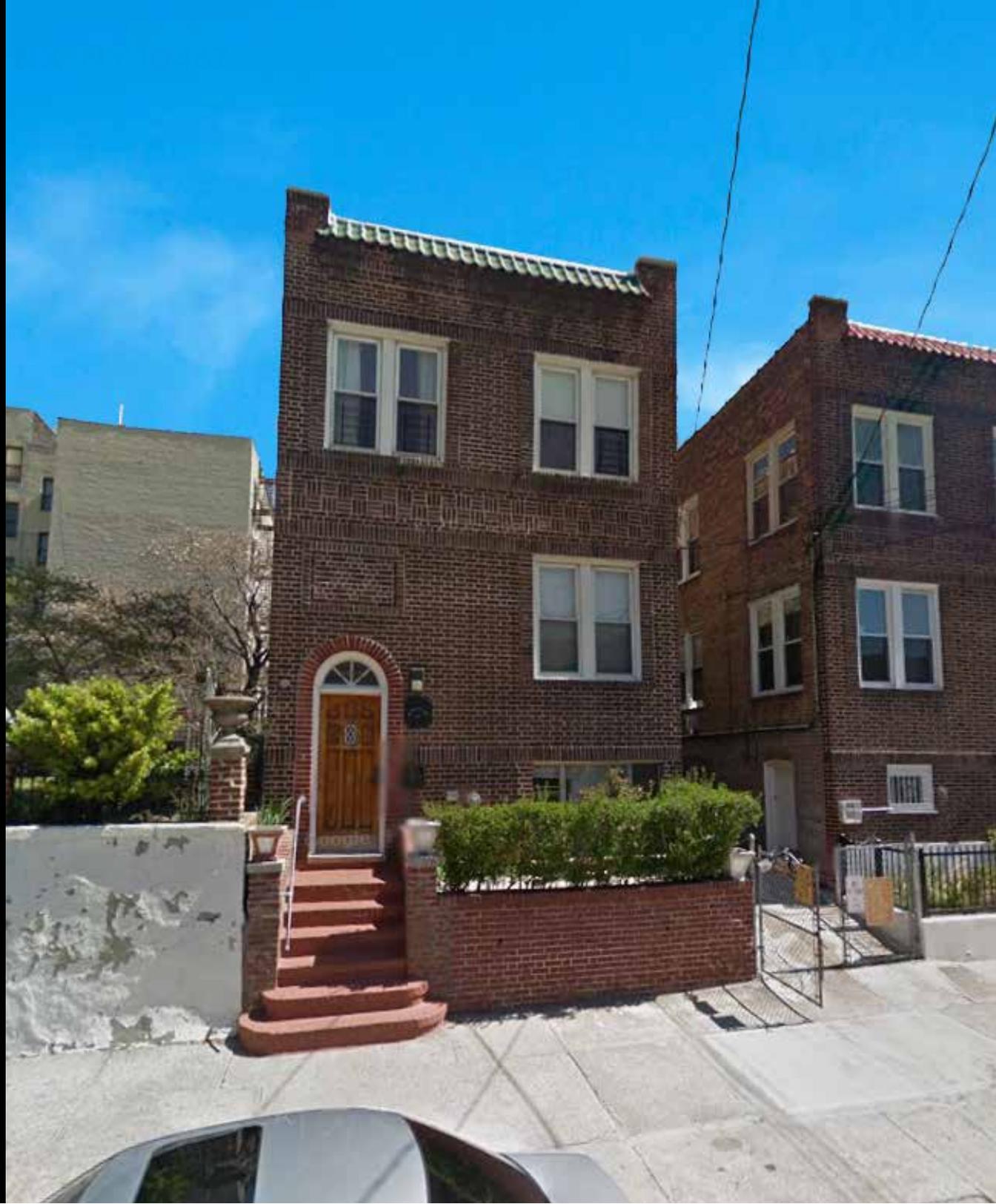
| | PRO FORMA SECT. 8 |
|-------------------------------|-------------------|
| GROSS OPERATING INCOME: | \$ 150,660 |
| VACANCY/COLLECTION LOSS (3%): | \$ (4,520) |
| EFFECTIVE GROSS INCOME: | \$ 146,140 |
| REAL ESTATE TAXES (1): | \$ (6,742) |
| FUEL (GAS): | \$ (5,018) |
| WATER AND SEWER: | \$ (3,800) |
| INSURANCE: | \$ (4,000) |
| COMMON AREA ELECTRIC: | \$ (750) |
| REPAIRS & MAINTENANCE: | \$ (2,000) |
| PAYROLL: | \$ (3,600) |
| MANAGEMENT (5%): | \$ (7,533) |
| TOTAL EXPENSES: | \$ (33,443) |
| NET OPERATING INCOME: | \$ 112,697 |

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.

IPRG

PROPERTY INFORMATION

2752 WALLACE AVENUE



2752 WALLACE AVENUE, BRONX, NY 10467

INVESTMENT SUMMARY

4 APARTMENTS DELIVERED VACANT FOR SALE

Investment Property Realty Group (IPRG) has been exclusively retained to sell 2752 Wallace Avenue. The subject property is located between Allerton Avenue and Arnow Avenue in the Allerton neighborhood of the Bronx.

The property offers four free market apartments, all will be delivered vacant. The building contains three floors built 20.5 ft x 68 ft and offers approximately 4,182 total square feet. There are three 1-bedroom apartments and one 3-bedroom apartment as well as a two car garage in the rear accessible via a shared driveway. Ownership began renovations on the two third floor apartments but did not complete the work.

The property is located within walking distance to the 2 and 5 subway lines and multiple bus routes. There is an abundance of retail on White Plains Road, Allerton Avenue and Boston Road.

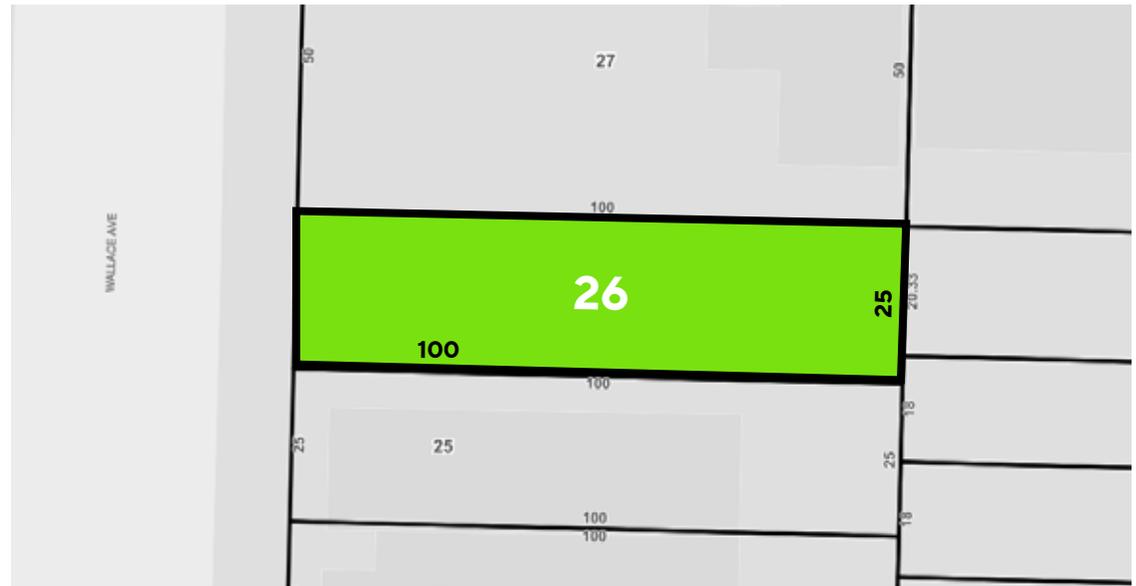
HIGHLIGHTS

- Delivered Vacant

BUILDING INFORMATION

| | |
|----------------------|-----------------------------|
| BLOCK & LOT | 04512-0026 |
| NEIGHBORHOOD | Allerton |
| CROSS STREETS | Arnow Ave |
| BUILDING DIMENSIONS | 20.5 ft x 68 ft |
| LOT DIMENSIONS | 25 ft x 100 ft |
| # OF UNITS | 4 apartments & 2 car garage |
| TOTAL SQUARE FOOTAGE | 4,182 SF |
| TOTAL LOT SF | 2,500 SF |
| ZONING | R6 |
| FAR | 2.2 |
| TAX CLASS | 1 |

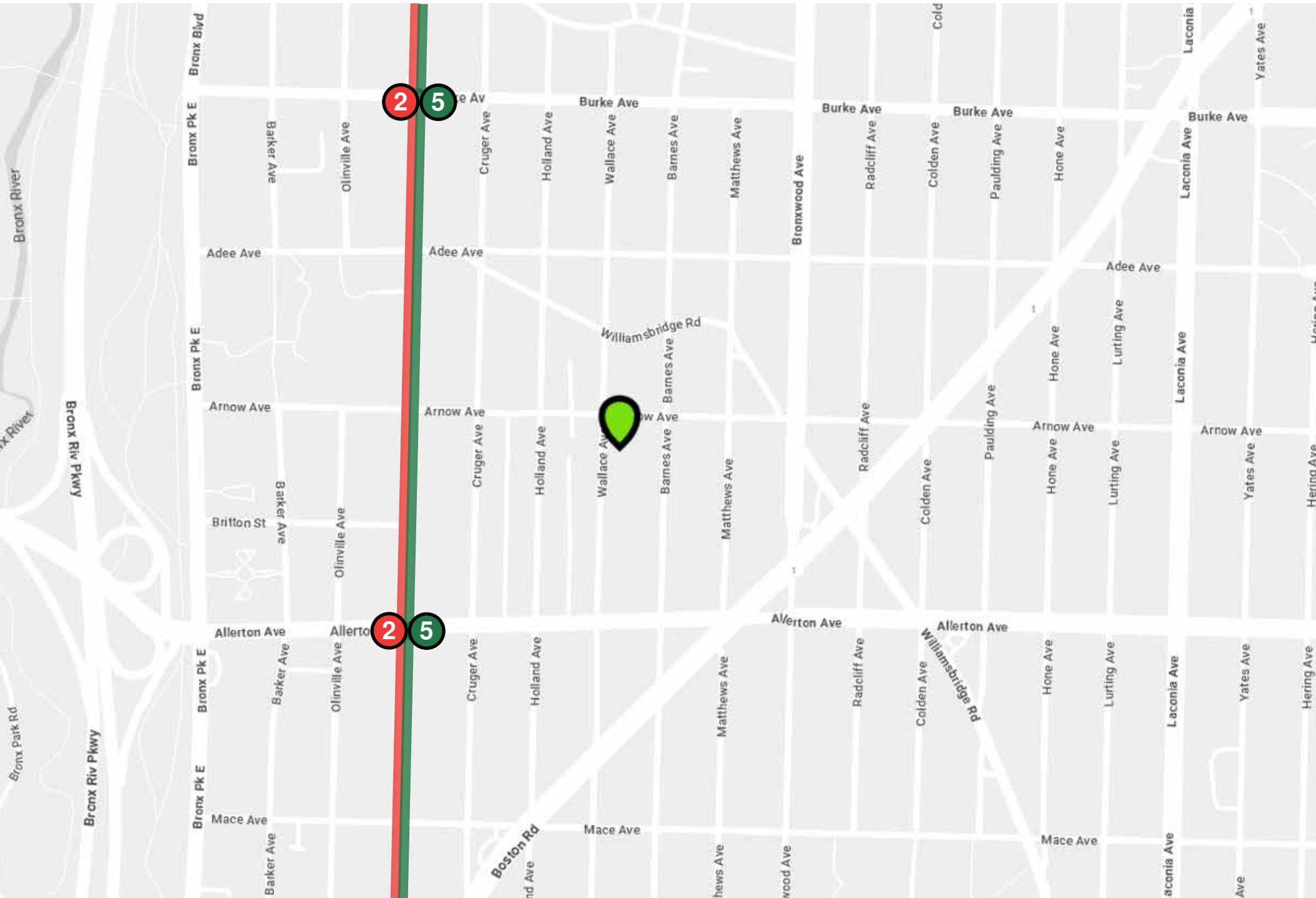
TAX MAP



2752 WALLACE AVENUE, BRONX, NY 10467

4 APARTMENTS DELIVERED VACANT **FOR SALE**

PROPERTY MAP



Form No. 204 (1944)

DEPARTMENT OF HOUSING AND BUILDINGS

BOROUGH OF **BRONX**, CITY OF NEW YORK **BS**

No. **2457**
Date **MAY 22 1946**

CERTIFICATE OF OCCUPANCY

(Standard form adopted by the Board of Standards and Appeals and issued pursuant to Section 646 of the New York Charter, and Sections C.26-161.0 to C.26-167.0 inclusive Administrative Code 21.3.1. to 21.3.7. Building Code.)

This certificate supersedes C. O. No. **N.B. 1224-1936 (1 Building)**

To the owner or owners of the building or premises: **John E. Licursi**

THIS CERTIFIES that the ~~new~~ ~~altered~~ ~~existing~~ ~~building~~ premises located at **2752 Wallace Avenue E/S 100' South of Arnow Avenue** Block **461E** Lot **26** conforms substantially to the approved plans and specifications, and to the requirements of the building code and all other laws and ordinances, and of the rules and regulations of the Board of Standards and Appeals, applicable to a building of its class and kind at the time the permit was issued; and CERTIFIES FURTHER that, any provisions of Section 646F of the New York Charter have been complied with as certified by a report of the Fire Commissioner to the Borough Superintendent.

~~XXXX~~ N.B. or Alt. No. **57-1940** (Class **A. Converted Dwelling**) Construction classification **Non-Fireproof**
Occupancy classification **Residence & Garage** Height **8** stories, **25** feet.
Date of completion **January 17, 1946** Located in **Residence** Use District.
Area **D** Height Zone at time of permit **Class 1**

This certificate is issued subject to the limitations hereinafter specified and to the following resolutions of the Board of Standards and Appeals: (Calendar numbers to be inserted here)

PERMISSIBLE USE AND OCCUPANCY

| STORY | LIFT LOADS Lbs. per Sq. Ft. | PERSONS ACCOMMODATED | | | USE |
|---------------|--------------------------------|----------------------|--------|-------|---|
| | | MALE | FEMALE | TOTAL | |
| First | On Earth | | | | One-Family (2 rooms), Two-Car Garage accessory to Multiple Dwelling and Boiler Room. |
| Second | 60 | | | | One-Family (6 rooms) |
| Third | 60 | | | | Two-Families (6 rooms) |

Joseph E. Licursi
Borough Superintendent

(Page 1)



2752 WALLACE AVENUE, BRONX, NY 10467

4 APARTMENTS DELIVERED VACANT FOR SALE

FOR MORE INFORMATION, PLEASE CONTACT EXCLUSIVE AGENTS

| | | | | | | |
|------------------------|-----------------------|---------------------|------------------|------------------------|-------------------------|----------------------|
| Derek Bestreich | Steve Reynolds | Brian Davila | John Loch | Carson Brantley | Katiuska Polanco | Miguel Blasco |
| President | Founding Partner | Partner | Senior Associate | Associate | Associate | Associate |
| 718.360.8802 | 718.360.2993 | 718.360.8849 | 718.360.4910 | (212) 516-8517 | 929.566.5498 | 718.360.8517 |
| derek@iprg.com | steve@iprg.com | bdavila@iprg.com | jloch@iprg.com | cbrantley@iprg.com | kpolanco@iprg.com | mblasco@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.