

**931-939 SUMMIT AVENUE, BRONX, NY 10452**  
**987-989 OGDEN AVENUE, BRONX, NY 10452**

**IPRG**

**EXCLUSIVE OFFERING MEMORANDUM**

**Expiring 421A Buildings For Sale**



123 SMITH STREET, BRONX, NY 00000

**IPRG** BUILDINGS FOR SALE

931-939 SUMMIT AVENUE, BRONX, NY 10452

987-989 OGDEN AVENUE, BRONX, NY 10452

EXPIRING 421A BUILDINGS FOR SALE

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[www.iprg.com](http://www.iprg.com)

# IPRG

## INVESTMENT PRICING

931-939 SUMMIT AVENUE  
&  
987-989 OGDEN AVENUE





**OFFERING PRICE**  
**\$8,000,000**

### INVESTMENT HIGHLIGHTS

60 Apartments  
# of Units

40,700  
Approx. SF

10.66%  
Current Cap Rate (Abated Taxes)

\$133,333  
Price/Unit

\$197  
Price/SF

# 931-939 SUMMIT AVENUE BRONX, NY 10452

INCOME

## EXPIRING 421A BUILDINGS FOR SALE

UNIT	TYPE	CURRENT	NOTES
931 #1A	1 BR	\$1,675	Cash
931 #1B	Stuido	\$1,650	Unique People Services
931 #2A	1 BR	\$1,650	Cash
931 #2B	1 BR	\$1,700	HASA
931 #3A	1 BR	\$1,650	Cash
931 #3B	1 BR (Vacant)	\$1,750	Vacant
931 #4A	2 BR	\$1,650	City Fheps
931 #4B	2 BR	\$1,800	Cash
933 #1A	Studio	\$1,500	Cash
933 #1B	1 BR	\$1,750	Vacant
933 #2A	1 BR	\$1,600	HASA
933 #2B	1 BR	\$1,600	Unique People Services
933 #3A	1 BR	\$1,613	HASA
933 #3B	1 BR	\$1,613	HASA
933 # 4A	2 BR	\$1,800	Cash
933 #4B	2 BR	\$1,800	Cash
935 #1A	Studio	\$1,607	Unique People Services
935 #1B	1 BR	\$1,661	HASA
935 #2A	1 BR	\$1,700	HASA
935 #2B	1 BR	\$1,650	Cash
935 #3A	1 BR	\$1,566	Unique People Services
935 #3B	1 BR	\$1,600	HASA
935 #4A	2 BR	\$1,800	Cash
935 #4B	2 BR	\$1,850	Cash
937 #1A	Studio	\$1,607	Unique People Services
937 #1B	1 BR	\$1,613	Section 8
937 #2A	1 BR	\$1,650	Hasa
937 #2B	1 BR	\$1,725	BASIC INC
937 #3A	1 BR (Vacant)	\$1,750	Vacant
937 #3B	1 BR	\$1,700	HASA
937 #4A	2 BR	\$1,800	Cash
937 #4B	2 BR	\$1,850	City Fheps
		MONTHLY: \$53,930	
		ANNUALLY: <b>\$647,160</b>	

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# 931-939 SUMMIT AVENUE BRONX, NY 10452

EXPIRING 421A BUILDINGS **FOR SALE**

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## EXPENSES

	<b>CURRENT</b>
GROSS OPERATING INCOME:	\$ 647,160
VACANCY/COLLECTION LOSS (4%):	\$ (25,886)
EFFECTIVE GROSS INCOME:	\$ 621,274
REAL ESTATE TAXES (CLASS 2B):	\$ (13,361)
FUEL (TENANT):	\$ 0
WATER AND SEWER:	\$ (35,200)
INSURANCE:	\$ (48,000)
COMMON AREA ELECTRIC:	\$ (5,300)
REPAIRS & MAINTENANCE:	\$ (20,800)
PAYROLL:	\$ (7,500)
MANAGEMENT (4%):	\$ (24,851)
TOTAL EXPENSES:	\$ (155,012)
<b>NET OPERATING INCOME:</b>	<b>\$ 466,262</b>

# 987-989 OGDEN AVENUE, BRONX, NY 10452

INCOME

## EXPIRING 421A BUILDINGS FOR SALE

UNIT	TYPE	CURRENT	NOTES
987 #1A	Studio	\$1,650	Unique People Services
987 #1B	Studio	\$1,640	Unique People Services
987 #2A	1 BR	\$1,750	Cash
987 #2B	1 BR	\$1,596	Harlem United
987 #2C	1 BR (Vacant)	\$1,750	Vacant
987 #2D	1 BR (Vacant)	\$1,750	Vacant
987 #3A	1 BR	\$1,650	Cash
987 #3B	1 BR	\$1,650	Cash
987 #3C	1 BR	\$1,650	Cash
987 #3D	1 BR	\$1,750	Unique People Services
987 #4A	1 BR (Vacant)	\$1,750	Vacant
987 #4B	1 BR	\$1,750	Cash
987 #4C	1 BR	\$1,750	Cash
987 #4D	1 BR	\$1,600	Cash
989 #1A	Studio	\$1,551	Unique People Services
989 #1B	Studio	\$1,500	Unique People Services
989 #2A	1 BR	\$1,654	Unique People Services
989 #2B	1 BR	\$1,650	Cash
989 #2C	1 BR	\$1,654	Unique People Services
989 #2D	1 BR (Vacant)	\$1,695	Vacant
989 #3A	1 BR (Vacant)	\$1,596	Vacant
989 #3B	1 BR (Vacant)	\$1,596	Vacant
989 #3C	1 BR	\$1,750	Cash
989 #3D	1 BR	\$1,600	HASA
989 #4A	1 BR (Vacant)	\$1,560	Vacant
989 #4B	1 BR (Vacant)	\$1,600	Vacant
989 #4C	1 BR	\$1,885	HASA
989 #4D	1 BR	\$1,650	HASA
		MONTHLY: \$46,627	
		<b>ANNUALLY: \$559,524</b>	

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# 987-989 OGDEN AVENUE, BRONX, NY 10452

EXPIRING 421A BUILDINGS **FOR SALE**

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## EXPENSES

	<b>CURRENT</b>
GROSS OPERATING INCOME:	\$ 559,524
VACANCY/COLLECTION LOSS (4%):	\$ (22,381)
EFFECTIVE GROSS INCOME:	\$ 537,143
REAL ESTATE TAXES (CLASS 2B):	\$ (25,763)
FUEL (TENANT):	\$ 0
WATER AND SEWER:	\$ (30,800)
INSURANCE:	\$ (42,000)
COMMON AREA ELECTRIC:	\$ (4,875)
REPAIRS & MAINTENANCE:	\$ (18,200)
PAYROLL:	\$ (7,500)
MANAGEMENT (4%):	\$ (21,486)
TOTAL EXPENSES:	\$ (150,624)
<b>NET OPERATING INCOME:</b>	<b>\$ 386,519</b>

# 931-939 SUMMIT AVENUE & 987-989 OGDEN AVENUE

EXPIRING 421A BUILDINGS FOR SALE

## COMBINED INCOME & EXPENSES

BUILDING	ADDRESS	CURRENT
1	931-939 Summit Avenue	\$53,930
2	987-989 Ogden Avenue	\$46,627
		MONTHLY: \$100,557
		<b>ANNUALLY: \$1,206,684</b>

	CURRENT
GROSS OPERATING INCOME:	\$ 1,206,684
VACANCY/COLLECTION LOSS (4%):	\$ (48,267)
EFFECTIVE GROSS INCOME:	\$ 1,158,417
REAL ESTATE TAXES (CLASS 2B):	\$ (38,885)
FUEL (TENANT):	\$ 0
WATER AND SEWER:	\$ (66,000)
INSURANCE:	\$ (90,000)
COMMON AREA ELECTRIC:	\$ (10,175)
REPAIRS & MAINTENANCE:	\$ (39,000)
PAYROLL:	\$ (15,000)
MANAGEMENT (4%):	\$ (46,337)
TOTAL EXPENSES:	\$ (305,397)
<b>NET OPERATING INCOME:</b>	<b>\$ 853,020</b>

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## PROPERTY INFORMATION

931-939 SUMMIT AVENUE



# 931-939 SUMMIT AVENUE BRONX, NY 10452

EXPIRING 421A BUILDINGS FOR SALE

## INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 931-939 Summit Avenue Bronx, NY 10452. The subject deal offers four (4) contiguous eight (8) unit buildings that are in the High Bridge section of the Bronx.

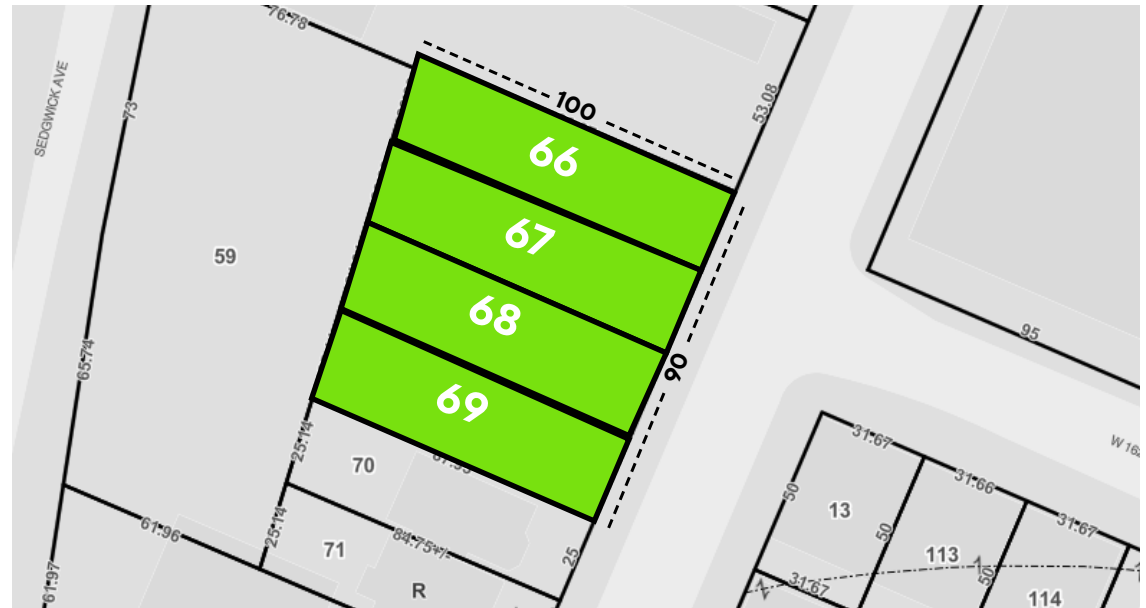
Each building is made up of 8 apartments giving a total of 32 units across the four buildings. Each building is broken down to one studio-bedroom, five 1-bedrooms, and two 2-bedrooms. The buildings currently have a 421A Tax abatement that expires in 2030. Once the 421A tax abatement expires you will have the ability to turn apartments free market allowing you to capture market rent and increase the net operating income.

Built in 2015, the property is 96 feet wide and 60 feet deep, giving a total of 21,200 square feet. The building is in walking distance to the B, D and 4 train subway station.

### BUILDING INFORMATION

BLOCK & LOT:	2523-66,67,68,69
NEIGHBORHOOD:	High Bridge
CROSS STREETS:	West 161st and 162nd Street
BUILDING DIMENSIONS:	96 ft x 59 ft
LOT DIMENSIONS:	100 ft x 90 ft
# OF UNITS:	32 Apartments
TOTAL SQUARE FOOTAGE:	21,200 sf
ZONING:	R7-1
FAR:	3.44
TAX CLASS:	2B
NOTES:	421A Tax abatement expiring in 2030

### TAX MAP



# IPRG

## PROPERTY INFORMATION

987-989 OGDEN AVENUE









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