

CLOSED

SALE METRICS

18 Apartments

of Units

11,475

Approx. SF

\$129,222

Price/Unit

\$203

Price/SF

8.65%

Current Cap Rate

8.82%

Pro Forma Cap Rate

SALE PRICE

\$2,326,000

DEAL STORY

1684 BANYER PLACE - SOUNDVIEW, BRONX

These three contiguous buildings, comprising 18 apartments, were developed by ownership nearly 20 years ago and benefited from a 15-year 421-A tax abatement. After years of ownership, the sellers strategically decided to redeploy their capital as the properties faced RGB rent freezes, an expiring tax abatement, and rising taxes that had reached approximately \$128,000.

Ownership exclusively engaged IPRG based on our recent Bronx sales and expertise navigating complex multifamily assets. The assignment presented several challenges including rent stabilization, tenants in arrears, an expiring tax abatement, and a rapidly increasing tax burden, all of which significantly limited the buyer pool. Through a targeted marketing strategy and our extensive investor network, we generated several competitive offers while highlighting value-add potential through future destabilization opportunities that many buyers had initially overlooked.

The transaction closed within 60 days of contract signing, demonstrating IPRG's ability to navigate complex NYC real estate regulations, identify value where others may not, and execute efficiently when others may see too many obstacles.

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