

724 EAST 217TH STREET, BRONX, NY 10467

IPRG

EXCLUSIVE OFFERING MEMORANDUM

14 Free Market Condos For Sale



724 EAST 217TH STREET, BRONX, NY 10467

IPRG CONDOS FOR SALE

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14 FREE MARKET CONDOS FOR SALE

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FOR MORE INFORMATION,
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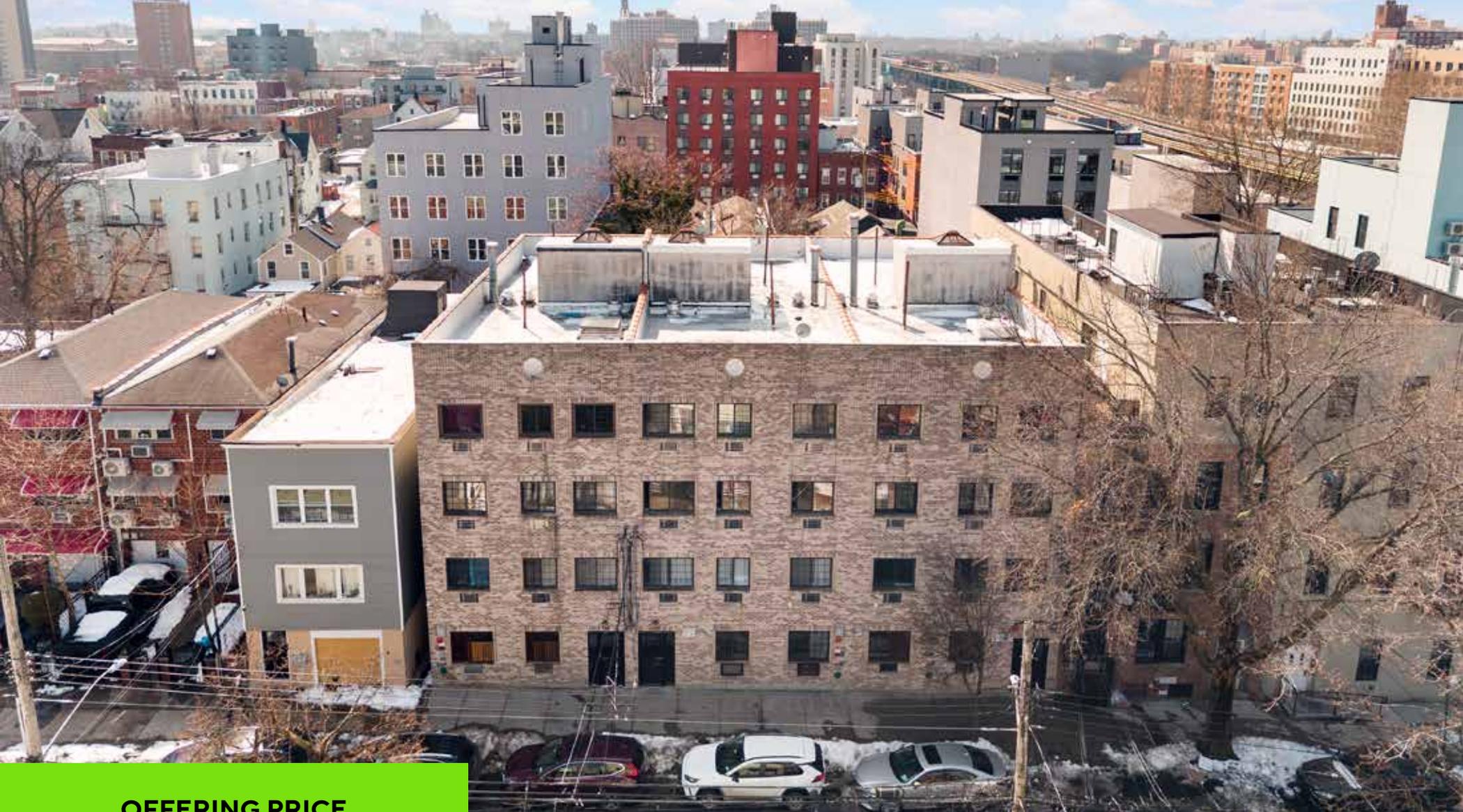
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IPRG

INVESTMENT PRICING

724 EAST 217TH STREET





OFFERING PRICE

\$4,150,000

INVESTMENT HIGHLIGHTS

14 Condos
of Units

8,579
Approx. SF

7.56%
Current Cap Rate

\$296,429
Price/Unit

\$484
Price/SF

8.93x
Current GRM

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INCOME

14 FREE MARKET CONDOS FOR SALE

UNIT	TYPE	APPROX. SF	CURRENT	STATUS
720 - 1A	1 BR	430	\$2,623	FM
720 - 1B	1 BR	430	\$2,650	FM
720 - 2A	1 BR	645	\$2,485	FM
720 - 3B	1 BR	645	\$2,623	FM
720 - 4A	2 BR	645	\$2,950	FM
720 - 4B	2 BR	645	\$2,950	FM
722 - 1B	2 BR	702	\$2,950	FM
722 - 3A	2 BR	717	\$2,950	FM
722 - 3B	2 BR	717	\$2,975	FM
724 - 1A	1 BR	430	\$2,623	FM
724 - 1B	1 BR	638	\$2,550	FM
724 - 2A	1 BR	645	\$2,450	FM
724 - 4A	2 BR	645	\$2,860	FM
724 - 4B	2 BR	645	\$3,100	FM
		MONTHLY:	\$38,739	
		ANNUALLY:	\$464,868	

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14 FREE MARKET CONDOS **FOR SALE**

EXPENSES

	CURRENT
GROSS OPERATING INCOME:	\$ 464,868
VACANCY/COLLECTION LOSS (4%):	\$ (18,595)
EFFECTIVE GROSS INCOME:	\$ 446,273
REAL ESTATE TAXES:	\$ (41,417)
MAINTENANCE:	\$ (45,070)
HEATING (TENANT):	\$ 0
INSURANCE:	\$ (14,000)
REPAIRS:	\$ (14,000)
MANAGEMENT (4%):	\$ (17,851)
TOTAL EXPENSES:	\$ (132,338)
NET OPERATING INCOME:	\$ 313,935

IPRG

PROPERTY INFORMATION

724 EAST 217TH STREET



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14 FREE MARKET CONDOS **FOR SALE**

INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell a package of Free Market Condos located at 724 East 214th Street. The subject deal offers 14 Free Market Condos that are in the Wakefield section of the Bronx.

This free-market condo package consists of seven (7) one-bedroom apartments and seven (7) two-bedroom apartments. This building is steps away from the heavily foot/vehicle trafficked White Plains Road. Constructed in 2006, the building benefits from modern systems and infrastructure, offering more efficient layouts, and updated mechanicals. The building sits on an R7A lot with an additional buildable square foot of 15,107, giving a future development opportunity.

Built in 2006, the property is 75 feet wide and 64 feet deep, giving a total of 19,225 square feet.

The buildings are within walking distance of the 219th Street subway Station (2,5).

BUILDING INFORMATION

NEIGHBORHOOD:	Williamsbridge
CROSS STREETS:	White Plains Road & Barnes Avenue
BUILDING DIMENSIONS:	75.11 ft x 64 ft
LOT DIMENSIONS:	75.11 ft x 114.29 ft
LOT SQUARE FOOTAGE:	8,579
# OF UNITS:	14 Free Market Condos
TOTAL BUILDING SQUARE FOOTAGE:	19,225 SF (Full Building)
STORIES:	4
ZONING:	R7A
FAR:	4
BUILDABLE SF:	34,332
NOTES:	14 Free Market Condos for Sale out of 24 units

TAX MAP



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ADDITIONAL PROPERTY PHOTOS





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