

214 WILLIS AVENUE, BRONX, NY 10454

EXCLUSIVE OFFERING MEMORANDUM

I PRG



Free Market Mixed Use Building For Sale in Mott Haven

214 WILLIS AVENUE, BRONX, NY 10454

IPRG FREE MARKET MIXED USE BUILDING IN MOTT HAVEN FOR SALE

214 WILLIS AVENUE, BRONX, NY 10454

FREE MARKET MIXED USE BUILDING IN MOTT HAVEN FOR SALE

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FOR MORE INFORMATION,
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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.

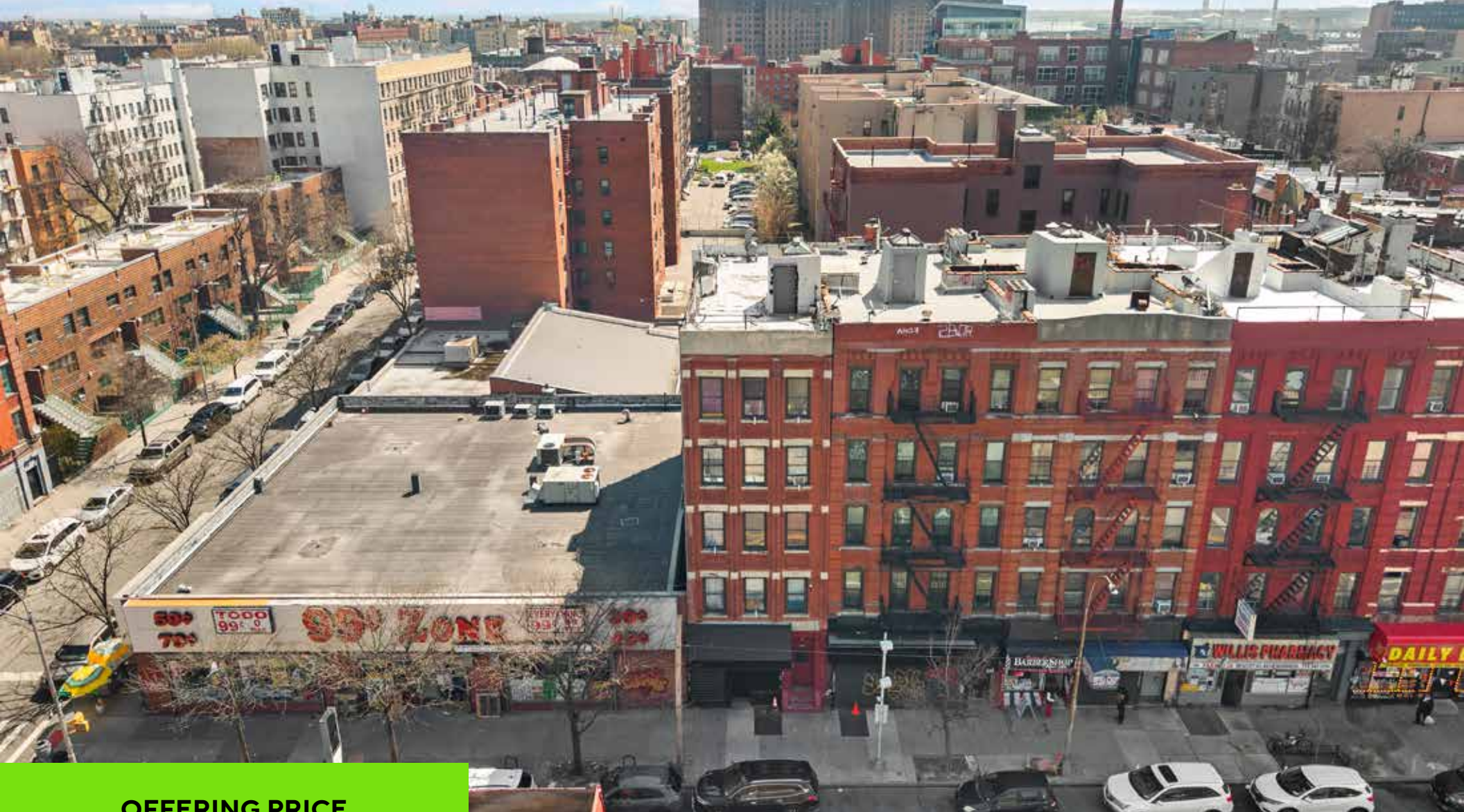
www.iprg.com

IPRG

INVESTMENT PRICING

214 WILLIS AVENUE





OFFERING PRICE

\$1,250,000

INVESTMENT HIGHLIGHTS

4 Apts & 1 Store
of Units

5,640
Approx. SF

4.96%
Current Cap Rate

13.92%
Pro Forma Cap Rate

\$250,000
Price/Unit

\$222
Price/SF

8.77x
Current GRM

4.78x
Pro Forma GRM

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INCOME & EXPENSES

UNIT	TYPE	APPROX. SF	CURRENT	PRO FORMA
1	5 Bed / 1 Bath	1,124	\$2,157	\$4,500
2	5 Bed / 1 Bath	1,124	\$2,037	\$4,500
3	5 Bed / 1 Bath	1,124	\$1,966	\$4,500
4	5 Bed / 1 Bath	1,124	\$1,921	\$4,500
Ground	Retail	1,144	\$3,800	\$3,800
		MONTHLY:	\$11,881	\$21,800
		ANNUALLY:	\$142,572	\$261,600

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 142,572	\$ 261,600
VACANCY/COLLECTION LOSS (3%):	\$ (4,277)	\$ (7,848)
EFFECTIVE GROSS INCOME:	\$ 138,295	\$ 253,752
REAL ESTATE TAXES (CLASS 2A):	\$ (47,691)	\$ (47,691)
FUEL (TENANTS PAY):	\$ 0	\$
WATER AND SEWER:	\$ (6,000)	\$ (6,000)
INSURANCE:	\$ (10,000)	\$ (10,000)
CON EDISON:	\$ (4,500)	\$ (4,500)
REPAIRS & MAINTENANCE:	\$ (4,000)	\$ (4,000)
MANAGEMENT (3%):	\$ (4,149)	\$ (7,613)
TOTAL EXPENSES:	\$ (76,340)	\$ (79,804)
NET OPERATING INCOME:	\$ 61,955	\$ 173,948

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IPRG

PROPERTY INFORMATION

214 WILLIS AVENUE



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INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 214 Willis Avenue. This five-story walk-up mixed-use building is in the Mott Haven section of the Bronx.

This building is fully occupied comprising four apartments over a retail space. The apartments are broken down into four five-bedrooms. The building benefits from having over \$100K in rental upside for the apartments.

Built in 1920, the building is 5,640 square feet and sits on 19 ft x 80 ft lot. The property is situated on Willis Avenue between East 136th Street and East 137th Street.

The building is only a five minute walk away from the 3rd Ave- 138th Street subway station (6) that gets in you into grand central within 20 minutes.

BUILDING INFORMATION

BLOCK & LOT:	02281-0005
NEIGHBORHOOD:	Mott Haven
CROSS STREETS:	East 137th Street & East 136th Street
BUILDING DIMENSIONS:	19 ft x 60 ft
LOT DIMENSIONS:	19 ft x 80 ft
# OF UNITS:	4 Apts & 1 Store
# OF STORIES:	5
APPROX. TOTAL SF:	5,640
ZONING:	R6, C1-4
FAR:	3
TAX CLASS / ANNUAL TAXES:	2A / \$47,691

TAX MAP



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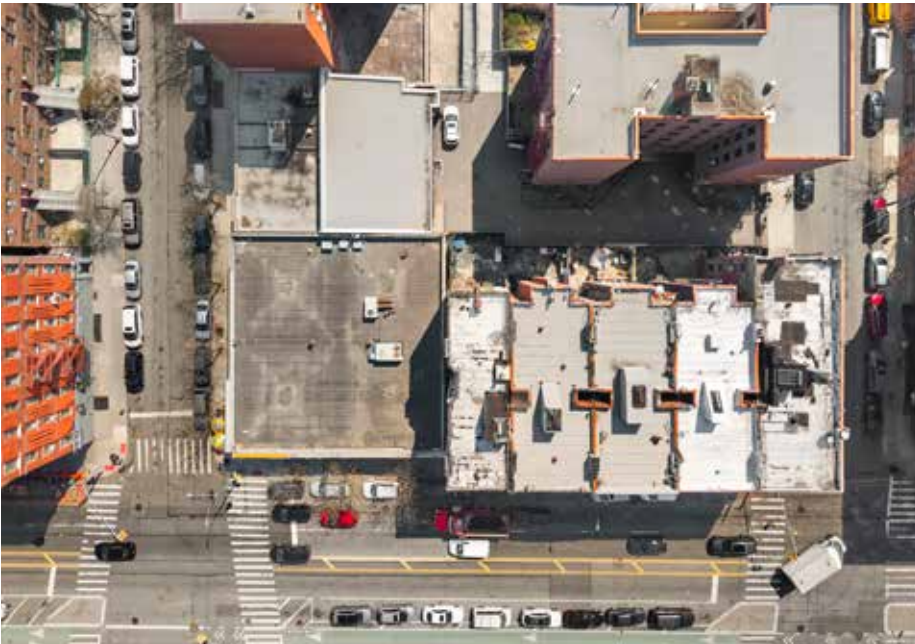
PROPERTY MAP



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ADDITIONAL PROPERTY PHOTOS



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