

660 EAST 187TH STREET, BRONX, NY 10458

EXCLUSIVE OFFERING MEMORANDUM

Vacant Fire Damaged Building For Sale

IPRG



660 EAST 187TH STREET, BRONX, NY 10458

VACANT FIRE DAMAGED BUILDING FOR SALE

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FOR MORE INFORMATION,
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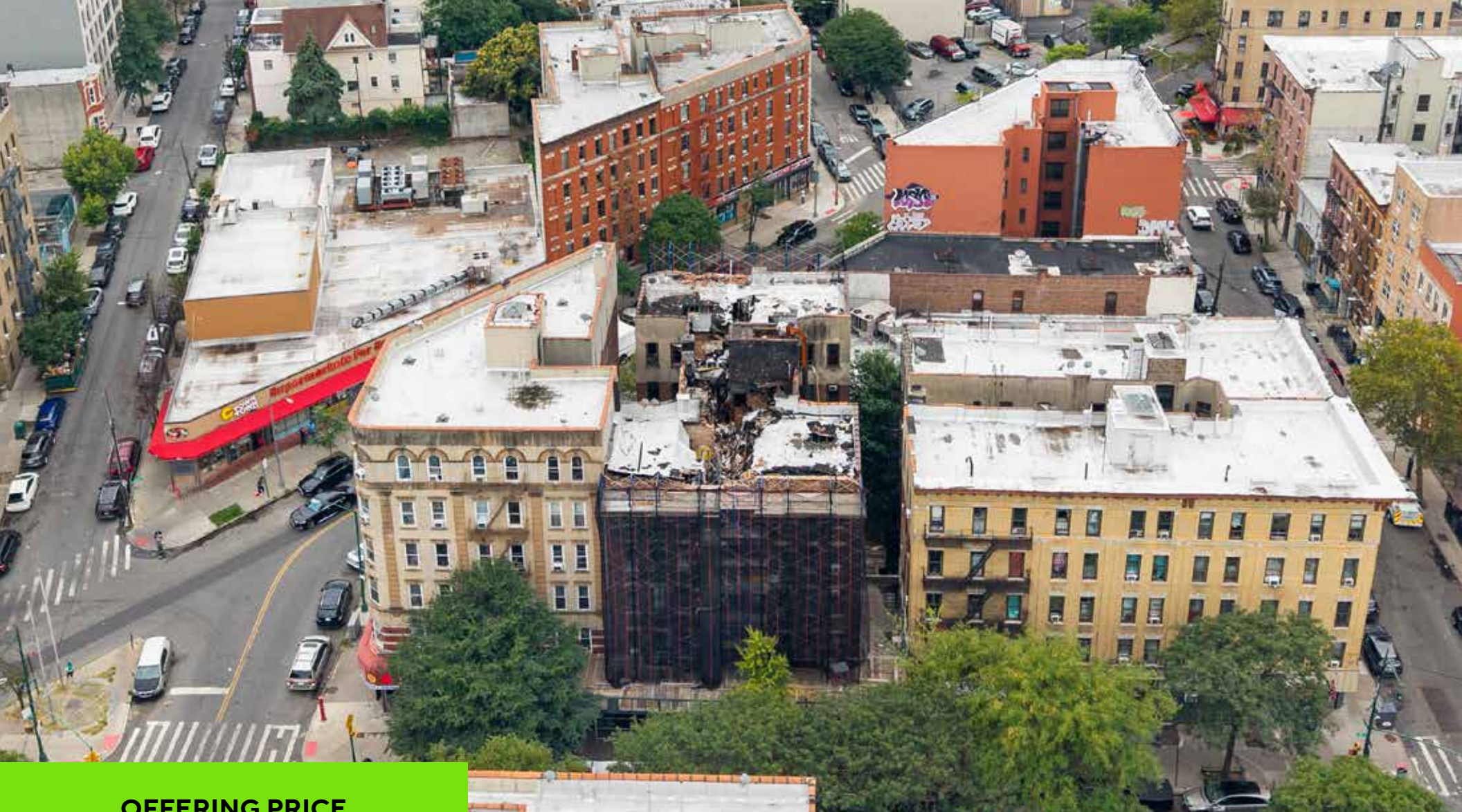
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INVESTMENT PRICING

660 EAST 187TH STREET





OFFERING PRICE

\$1,650,000

INVESTMENT HIGHLIGHTS

27 Apts & 2 Stores
of Units

18,640
Approx. SF

13.45%
Current Cap Rate

DELIVERED VACANT

\$56,897
Price/Unit

\$89
Price/SF

3.51x
Current GRM

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INCOME

UNIT	TYPE	APPROX. SF	LEGAL
1	Studio	650	
2	1 BR	650	\$2,014
3	3 BR	650	\$1,109
4	2 BR	650	\$1,604
5	1 BR	650	\$957
6	3 BR	650	\$1,107
7	2 BR	650	\$1,907
8	1 BR	650	\$919
9	2 BR	650	\$1,079
10	2 BR	650	\$1,102
11	1 BR	650	\$963
12	3 BR	650	\$1,174
13	2 BR	650	\$1,173
14	1 BR	650	\$903
15	2 BR	650	\$1,340
16	2 BR	650	\$1,148
17	1 BR	650	\$978
18	3 BR	650	\$2,258
19	2 BR	650	\$1,921
20	1 BR	650	\$1,984
21	2 BR	650	\$1,260
22	2 BR	650	\$1,397
23	1 BR	650	\$0
24	3 BR	650	\$3,049
25	2 BR	650	\$1,695
26	1 BR	650	\$960
27	2 BR	650	\$1,158
Commercial - Ground Floor	Store 1	500	\$2,000
Commercial - Ground Floor	Store 2	500	\$2,000
MONTHLY:			\$39,157
ANNUALLY:			\$469,889

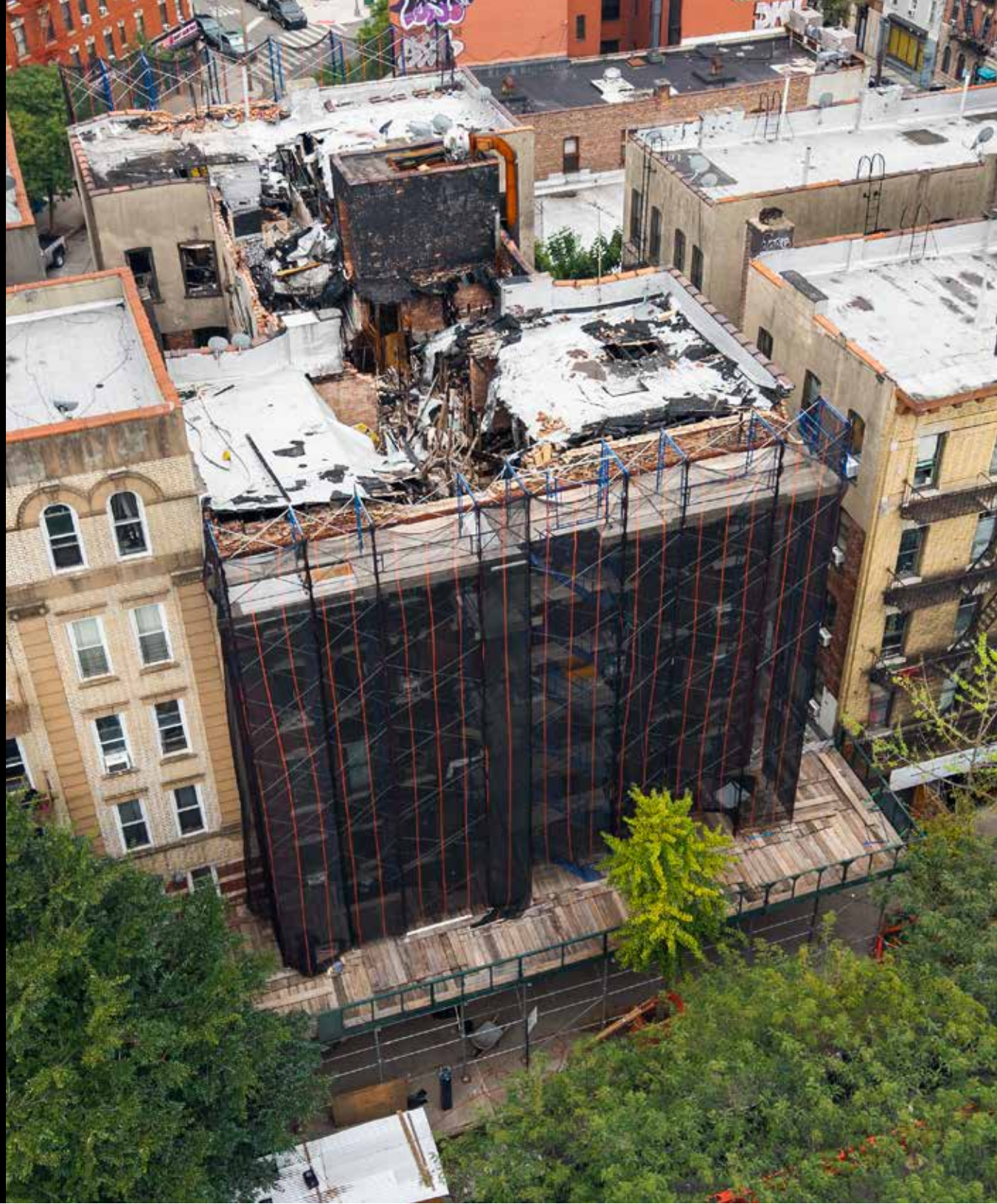
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	LEGAL
GROSS OPERATING INCOME:	\$ 469,889
VACANCY/COLLECTION LOSS (4%):	\$ (18,796)
EFFECTIVE GROSS INCOME:	\$ 451,094
REAL ESTATE TAXES (2):	\$ (56,172)
FUEL:	\$ (40,500)
WATER AND SEWER:	\$ (32,400)
INSURANCE:	\$ (47,250)
COMMON AREA ELECTRIC:	\$ (2,500)
REPAIRS & MAINTENANCE:	\$ (20,250)
PAYROLL:	\$ (12,000)
MANAGEMENT (4%):	\$ (18,044)
TOTAL EXPENSES:	\$ (229,116)
NET OPERATING INCOME:	\$ 221,978

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PROPERTY INFORMATION

660 EAST 187TH STREET



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VACANT FIRE DAMAGED BUILDING **FOR SALE**

INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to arrange the sale of 660 East 187th Street, a five-story mixed-use building in the Belmont section of the Bronx.

The property consists of 27 residential apartments and two commercial spaces, including one studio, nine one-bedrooms, twelve two-bedrooms, and five three-bedrooms.

The building recently suffered a fire and is currently fully vacant with a vacate order. The property presents an opportunity for a full gut renovation and substantial rehabilitation, with the potential to reposition the residential units as free-market, subject to applicable requirements.

Located on East 187th Street between Cambreleng Avenue and Belmont Avenue, the property measures approximately 50' x 88', totaling approximately 18,640 square feet.

The property is also conveniently located near Fordham Metro-North Station, providing access to Grand Central Terminal in approximately 20 minutes.

BUILDING INFORMATION

BLOCK & LOT:	3074-0047
NEIGHBORHOOD:	Belmont
CROSS STREETS:	Cambreleng Avenue & Belmont Avenue
BUILDING DIMENSIONS:	50 ft x 88 ft
LOT DIMENSIONS:	50 ft x 97.25 ft
# OF UNITS:	27 Apts & 2 Stores
APPROX. TOTAL SF:	18,640
ZONING:	R6
FAR:	3.0
TAX CLASS / ANNUAL TAXES:	Class 2 / \$56,172
NOTES:	Vacant Fire Damaged Building

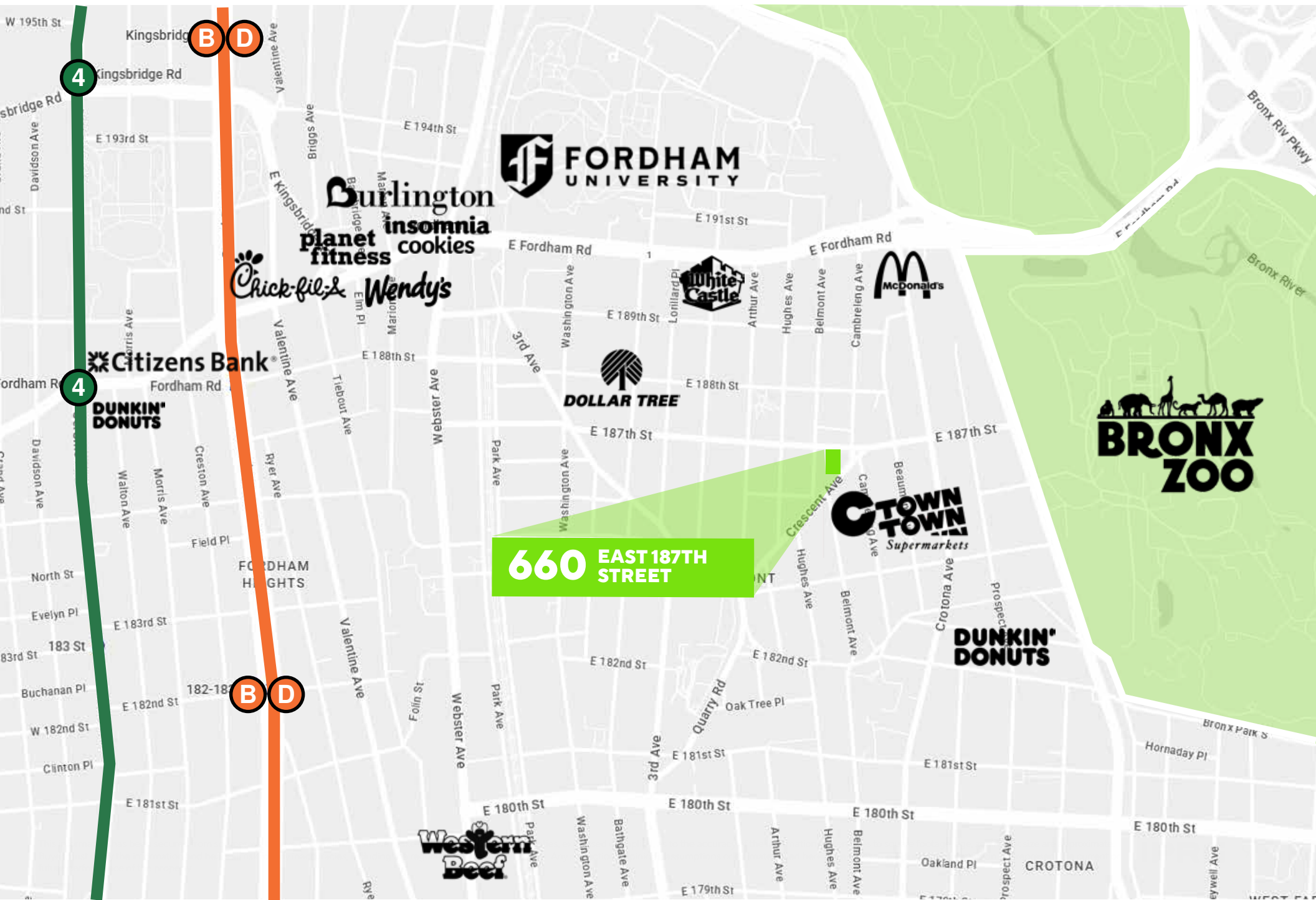
TAX MAP



660 EAST 187TH STREET, BRONX, NY 10458

VACANT FIRE DAMAGED BUILDING **FOR SALE**

PROPERTY MAP



660 EAST 187TH STREET, BRONX, NY 10458

VACANT FIRE DAMAGED BUILDING FOR SALE

ADDITIONAL PROPERTY PHOTOS





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