

**MULTIFAMILY
FOR SALE**

**Asking
\$1.395M**

**4.8%
CAP**

**11.0
x Rent**

**\$216
/SF**

**\$199K
/Unit**



OWN THIS 7 FAMILY WITH PARKING, LAUNDRY AND A FREE MARKET UNIT IN THE MORRIS PARK SECTION OF THE BRONX

1858 Haight Ave, Bronx, NY 10461 (Parcel #: 04131-0061)

Team Lala of RM Friedland is pleased to present the opportunity to acquire a clean and well managed multifamily property in the Morris Park section of The Bronx.

1858 Haight Avenue consists of seven residential apartments with a laundry area and four parking spaces. The property is located on the east side of Haight Avenue just south of Rhinelander Avenue.

The ground floor, three bedroom and 1.5 bathroom apartment has free market status, a separate heating system, and backyard/pool access.

Some features include:

- 2 washing machines & 2 dryers
- 3 tandem parking spaces (6 cars)
- A well maintained brick facade
- Security cameras throughout
- A 500 gallon oil tank (#2)
- A 7-8 year old boiler

Tenants enjoy the benefits of living in a quiet and 'tree-lined' residential neighborhood with quick access to local shopping and dining along Morris Park Avenue and Williamsbridge Road. There is ample local bus service and two nearby MTA #5 train stations.

**\$66,315
Net Operating Income**

**\$126,501
Gross Income**

**6,467
Total SF**


**7 Apartments & 3 Tandem
Parking Spaces (6 Cars)**


**Residential Rents @
\$1,494/month /unit
\$402 /month /room**

**CAN BE SOLD WITH
729 PROSPECT AVENUE**

FOR GUIDANCE & DILIGENCE, CONTACT EXCLUSIVE AGENTS

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RM FRIEDLAND
COMMERCIAL REAL ESTATE SERVICES
440 Mamaroneck Ave • Harrison, NY 10528 • rmfriedland.com

LCA446457159637731

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Property Details & Financial Projections

1858 Haight Ave, Bronx, NY 10461
(Parcel #: 04131-0061)



Building Details

- 7 Total Units
- 7 Residential Apartments
- No Commercial Units
- 1 Building • 3 Stories • Built 1927
- Over Six Families without Stores (C1)

Building Size & SF

- 50 ft x 75 ft • 6,467 Gross SF
- No SF With Non-Residential Use
- Avg. Apartment Size = 813 SF
- Est. 12% Common Area Factor

Parcel Size

- 5,000 Square Feet
- 50 ft x 100 ft

Zoning

- R4 Zone
- Max FAR: 0.90 - 2.00 (CF)

Asking
\$1.395M

\$66K NOI 4.8% CAP

\$127K Gross 11.0 x Rent

6,467 Total SF \$216 /SF

7 Units \$199K /Unit

Annual Income Projections

Gross Scheduled Income (GSI)	\$126,501
2.75% Vacancy & Collection Allowance	(\$3,479)
Gross Operating Income (GOI)	\$123,022
Estimated Expenses	(\$56,707)
Net Operating Income	\$66,315

Estimated Annual Expenses

@ 45% of GSI • \$8.77/SF • \$8.5K/u

Est. RE Tax	4,137 /unit	(28,956)
Water & Sewer	660 /res. u	(4,620)
Insurance	725 /unit	(5,075)
Heat	1,250 / 6 units	(7,500) <i>GF Unit Pays Own Heat</i>
Utilities	0.19 /SF	(1,200)
Repairs & Maintenance	350 /res. u	(2,450)
Payroll	371 /res. u	(2,600)
Legal, Reserves & Misc.	0.5% of GOI	(615)
Management	3.00% of GOI	(3,691)
Total Expenses		(56,707)

Financing Illustration*

Interest Rate	4.000%
Amortization	30 Years
33.6% Down Payment	\$469K
66.4% Loan Amount	\$926K
Annual Debt Service	(\$53.1K)
Debt Service Coverage Ratio	1.25
Debt Yield	7.16%
Cash Flow	\$13.3K
Principal Recapture	\$16.3K
Cash/Cash Return (Year 1)	2.83%
Self Mgmt. & 100% Occupied	4.36%
Total Return (Year 1)	6.31%
Self Mgmt. & 100% Occupied	7.83%

Unit Mix & Monthly Income

TYPE	COUNT	RENT/ROOM	/UNIT	LOWEST	HIGHEST	TOTAL RENT
1 Bedroom	3	\$415	\$1,246	\$1,183	\$1,307	\$3,737
2 Bedroom	3	\$337	\$1,348	\$1,230	\$1,524	\$4,044
3 Bedroom	1	\$535	\$2,675			\$2,675
Other	-	-	-	-	\$85	\$85
Total	7	-	-	-	-	\$10,542

Residential Rents @
 \$1,494/month /unit
 \$402 /month /room

*All Figures Are Year One Estimates
 *Appreciation/Depreciation Not Examined

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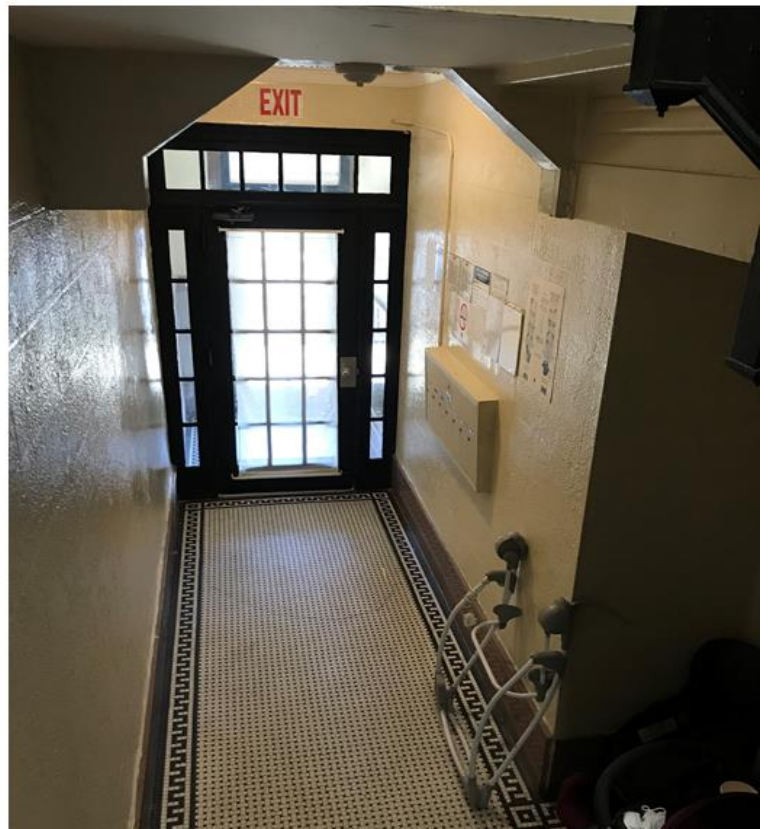
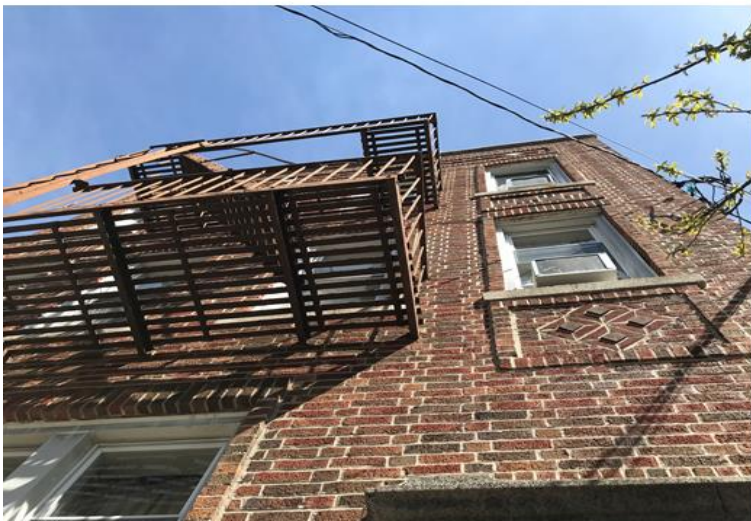
COMMERCIAL REAL ESTATE SERVICES

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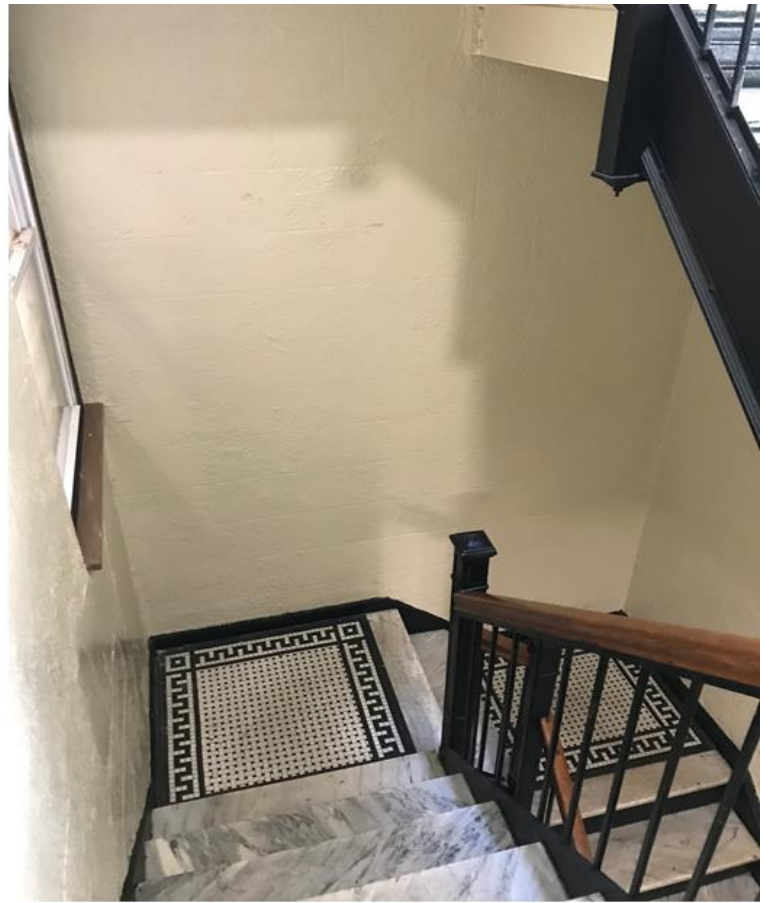
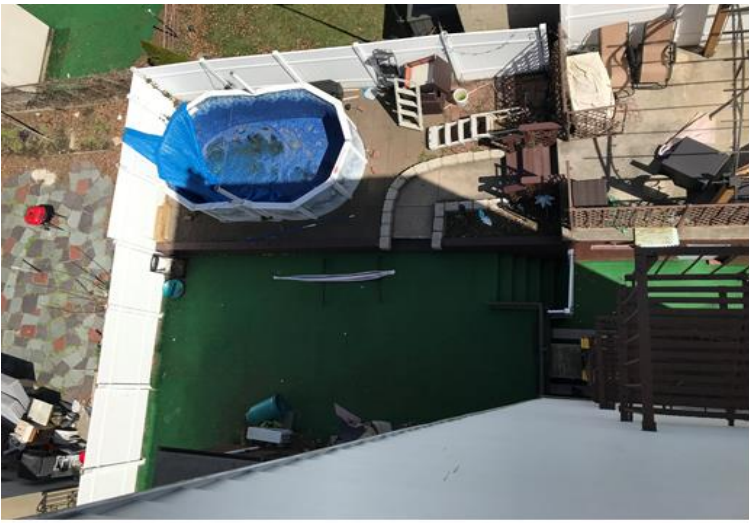
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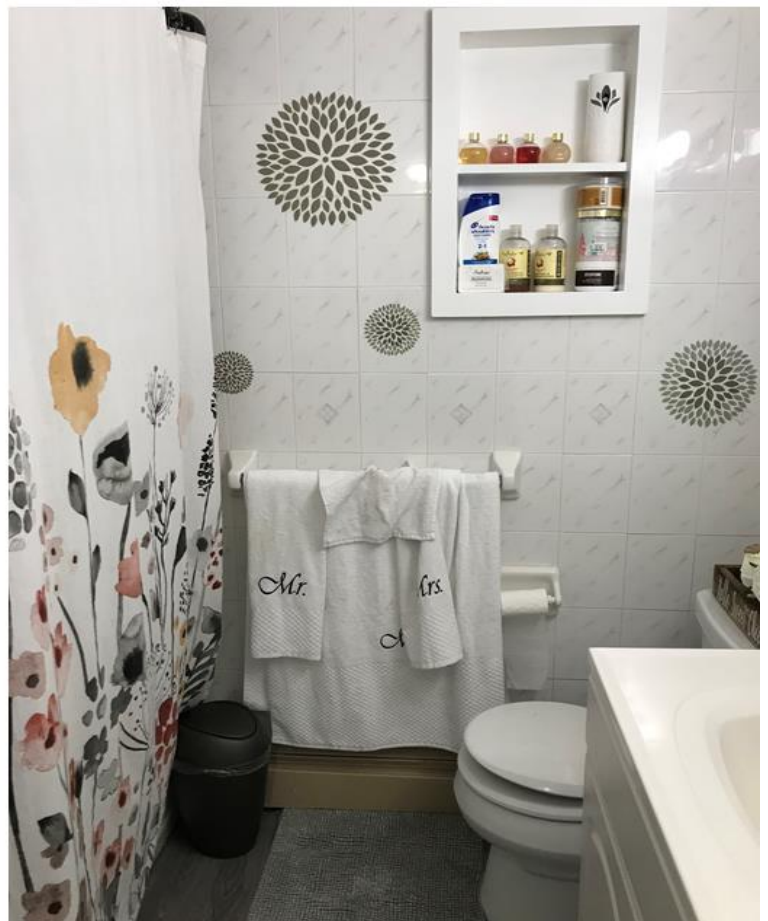
1858 Haight Avenue



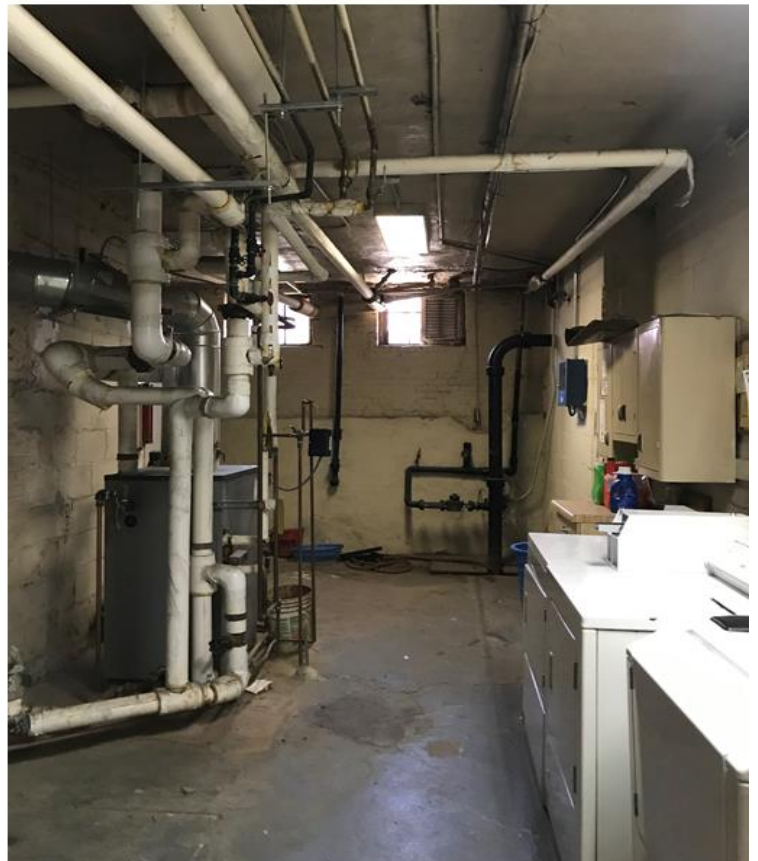
1858 Haight Avenue



1858 Haight Avenue



1858 Haight Avenue



1858 Haight Avenue



1858 HAIGHT AVENUE, 10461
Bronx (Borough 2) | Block 4131 | Lot 61


Zoning District: R4
INTERSECTING MAP LAYERS:
None found

Source: <https://zola.planning.nyc.gov>



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COMMERCIAL REAL ESTATE SERVICES

Unit Name	Type	Legal Rent + Charges	Scheduled Rent <i>* P = Projected</i>	Unit Size	Rent Metrics	Lease Expires	Notes
1858 Haight							
1A	Stabilized	\$1,230.22	\$1,230.22	4.0 rms	\$308/rm/mo	3/31/2023	
1B	Stabilized	\$2,299.05	\$1,306.88	3.0 rms	\$436/rm/mo	10/31/2023	
2A	Stabilized	\$1,524.15	\$1,524.15	4.0 rms	\$381/rm/mo	11/30/2023	
2B	Stabilized	\$1,182.87	\$1,182.87	3.0 rms	\$394/rm/mo	7/31/2022	SCRIE
3A	Stabilized	\$1,289.86	\$1,289.86	4.0 rms	\$322/rm/mo	10/31/2022	
3B	Stabilized	\$2,229.90	\$1,247.73	3.0 rms	\$416/rm/mo	10/31/2022	
Ground Floor w/ Yard & Pool	Free Market		\$2,675.00	5.0 rms	\$535/rm/mo	12/31/2023	1 & 1/2 Baths Backyard With Pool Seperate Mini-Split Heating System
Laundry	Current Income	\$85.00	\$85.00				2 Coin Operated Washers & 2 Dryers
Parking	Potential Income						3 Tandem Parking Spaces (6 Cars) @ \$200+ /month each
TOTAL	7 Units	\$12,516.05	\$10,541.71	26.0 rms	\$402/rm/mo		Scheduled Annual Rent: \$126,501

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POTENTIAL TWO BUILDING PACKAGE



1858 Haight

729 Prospect

Package

• LOCATION			
Address	1858 Haight Ave	729 Prospect Ave	-
Municipality	Bronx	Bronx	-
State	NY	NY	NY
Zip Code	10461	10455	-
Parcel Number	04131-0061	02675-0053	-
Area	Morris Park	Woodstock	-
• PARCEL & ZONING			
Parcel Count	1	1	2
Dimensions	50 ft x 100 ft	37.42 ft x 88 ft	-
SF (Approx.)	5,000	3,293	8,293
Zoning	R4	R6	
Floor Area Ratio	0.90 - 2.00 (CF)	2.43 - 4.80 (CF)	
Maximum Buildable SF	4,500 - 10,000	8,002 - 15,806	12,502 - 25,806
• Est. RE TAX 22/23			
Tentative Assessed Value	\$236,662	\$433,350	\$670,012
Estimated Rate	12.235%	12.235%	12.235%
True/Full Tax	\$28,956	\$53,020	\$81,976
Abatements/Fees	\$0	(\$10,250)	(\$10,250)
Note		J-51	
Estimated Tax Expense	\$28,956	\$42,770	\$71,726
• BUILDING INFORMATION			
# of Buildings	1	1	2
Dimensions	50 ft x 75 ft	37.5 ft x 77 ft	
Stories	3	5	
Year Built	1927	1906	
Building Class	Walk-up - C1	Walk-up - C4	
• EFFECTIVE UNIT MIX			
Total Units	7	17	24
Res.+ Comm.	7+0	17+0	24+0
• SQUARE FEET (EST.)			
Gross Building Area	6,467	12,920	19,387
Commercial	0	0	0
Est. Common Area	776	1,550	2,326
Loss Factor	12.00%	12.00%	12.00%
Residential SF	5,691	11,370	17,061
Est. Avg. Res. Unit SF	813	669	711

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POTENTIAL TWO BUILDING PACKAGE (I&E)



1858 Haight

729 Prospect

Package

Effective Expenses

True Real Estate Tax	(\$28,956)	(\$53,020)	(\$81,976)
J-51 Tax Abatement	\$0	\$10,250	\$10,250
Water / Sewer	(\$4,620)	(\$17,000)	(\$21,620)
Insurance	(\$5,075)	(\$12,325)	(\$17,400)
Heating Fuel	(\$7,500)	(\$21,250)	(\$28,750)
Utility (Gas / Electric)	(\$1,200)	(\$2,584)	(\$3,784)
Repairs / Maintenance	(\$2,450)	(\$6,800)	(\$9,250)
Payroll	(\$2,600)	(\$8,294)	(\$10,894)
Legal, Accounting, Reserves	(\$615)	(\$1,183)	(\$1,799)
Management	(\$3,691)	(\$7,101)	(\$10,792)
Total Effective Expenses	(\$56,707)	(\$119,307)	(\$176,014)
/unit	8,101	7,018	7,334
/SF	8.77	9.23	9.08
% of GSI	44.83%	49.02%	47.59%

Net Operating Income (NOI) Calculation

Gross Scheduled Income	\$126,501	\$243,389	\$369,889
Collection And Vacancy Loss	(\$3,479)	(\$6,693)	(\$10,172)
	2.75%	2.75%	2.75%
Gross Operating Income	\$123,022	\$236,695	\$359,717
less Expenses	(\$56,707)	(\$119,307)	(\$176,014)
NOI	\$66,315	\$117,388	\$183,703

Asking	\$1.395M	\$2.395M	\$3.790M
CAP Rate	4.8%	4.9%	4.8%
x Rent Roll (GRM)	11.03	9.84	10.25
/unit	199,286	140,882	157,917
/SF	215.71	185.37	195.49

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