

615 EAST 189TH STREET, BRONX, NY 10458

14,000 GSF 40' Wide Mixed-Use Building | Close-Proximity to Fordham University | FOR SALE



5 Stories | **14,000** Gross SF | **26 UNITS** Includes 2 Commercial Units | **\$221,154** Net Operating Income | **BELMONT (LITTLE ITALY)** Location

PROPERTY INFORMATION

Block / Lot	3078 / 33
Lot Dimensions	40' x 87.5'
Lot Size	3,500
Building Dimensions	40' x 87.5'
Stories	5
Residential Units	24
Commercial Units	2
Building Size	14,000
Zoning	R6
FAR	2.20
Buildable Area	7,700
Air Rights	None
Assesment (19/20)	\$631,890
Taxes Before Abatement	\$79,694
J51 Abatement	(\$34,817)
Real Estate Taxes (19/20)	\$44,877
J51 Abatement Expiration	2025

PROPERTY DESCRIPTION

Ariel Property Advisors is pleased to present 615 East 189th Street, a mixed-use walk-up building located on the north side of 189th Street and Hughes Avenue in the Belmont section of the Bronx.

Spanning approximately 14,000 square feet, 615 East 189th Street contains 24 residential units, all of which are rent stabilized, as well as 2 retail units. The unit-mix consists of 6 one-bedroom apartments and 18 two-bedroom apartments. Current ownership has improved the building via Major Capital Improvements (MCI) in recent years and also benefits from a J-51 tax abatement.

This property is located just 1 block from the famous Arthur Avenue, offering immediate access to popular eateries in the heart of The Bronx's Little Italy, including the Arthur Avenue Retail Market which offers a variety of grocery stores, restaurants, and cafés. The building's close proximity to Fordham University makes it an ideal destination for students seeking quality housing options. Easy access to Manhattan is also provided by the Metro-North station located at the intersection of East Fordham Road and Webster Avenue.

Offering prime location, steady cash flow, and significant upside, 615 East 189th Street stands out as a tremendous Bronx mixed-use opportunity.

\$5,750,000

Asking Price

\$411

\$/SF

\$221,154

\$/Unit

5.02%

Cap Rate

12.75

GRM

212.544.9500

arielpa.nyc

For More Information Please Contact Our Exclusive Sales Agents at **212.544.9500** | arielpa.nyc

For Financing Info

Victor Sozio x12
vsozio@arielpa.com

Daniel Mahfar x99
dmahfar@arielpa.com

Jason M. Gold x22
jgold@arielpa.com

Shimon Shkury x11
sshkury@arielpa.com

Oliver Elihu x21
oelihu@arielpa.com

Eli Weisblum x41
eweisblum@arielpa.com

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CURRENT ROLL

Scheduled Gross Income:	\$450,885	
Less Vacancy Rate Reserve (3.00%):	(\$13,527)	
Gross Operating Income:	\$437,359	
Less Expenses:	(\$148,871)	33% of SGI
Net Operating Income:	\$288,487	5.02% Cap Rate

EXPENSES (ESTIMATED)

Real Estate Taxes (19/20)	\$44,877
Water & Sewer	\$19,200
Insurance	\$14,400
Fuel	\$9,800
Electric	\$3,500
Repairs & Maintenance	\$24,000
Payroll	\$15,600
Legal/Miscellaneous	\$4,374
Management	\$13,121
GROSS OPERATING EXPENSES	\$148,871

SCHEDULED INCOME

UNIT TYPE	# OF BEDROOMS	# OF UNITS	AVG. RENT \$/UNIT	MONTHLY INCOME	ANNUAL INCOME
Res	1 BR	6	\$987	\$5,920	\$71,045
Res	2 BR	18	\$1,546	\$27,823	\$333,880
Comm	-	2	\$1,915	\$3,830	\$45,960
TOTAL MONTHLY INCOME				\$37,574	
TOTAL ANNUAL INCOME				\$450,885	

RENT ROLL

UNIT	TYPE	BEDROOMS	STATUS	ACTUAL/PROJECTED	MONTHLY RENT	LEASE EXPIRATION
LF	Res	1	Super	Actual	\$0	-
3	Res	1	RS	Projected	\$500	-
4	Res	2	RS	Actual	\$1,719	10/7/2020
5	Res	2	RS	Actual	\$1,550	11/14/2019
6	Res	2	RS	Actual	\$1,600	2/28/2020
7	Res	2	RS	Actual	\$832	7/31/2019
8	Res	2	RS	Actual	\$1,556	1/1/2020
9	Res	2	RS	Actual	\$991	4/30/2020
10	Res	1	RS	Actual	\$1,293	9/30/2019
11	Res	2	RS	Actual	\$1,475	8/31/2020
12	Res	2	RS	Actual	\$1,700	6/14/2020
13	Res	2	RS	Actual	\$1,551	1/1/2020
14	Res	2	RS	Actual	\$1,551	1/1/2020
15	Res	1	RS	Actual	\$1,300	9/14/2019
16	Res	2	RS	Actual	\$1,750	9/30/2019
17	Res	2	RS	Actual	\$1,850	5/14/2019
18	Res	2	RS	Actual	\$1,600	10/31/2019
19	Res	2	RS	Actual	\$1,700	5/31/2019
20	Res	1	RS	Actual	\$1,528	6/30/2021
21	Res	2	RS	Actual	\$1,575	10/31/2019
22	Res	2	RS	Actual	\$1,625	11/30/2019
23	Res	2	RS	Actual	\$1,600	8/14/2019
24	Res	2	RS	Actual	\$1,600	12/31/2018
25	Res	1	RS	Actual	\$1,300	12/14/2019
Comm1	Comm			Actual	\$2,300	8/31/2023
Comm2	Comm			Actual	\$1,530	10/31/2024
TOTAL MONTHLY INCOME					\$37,574	
TOTAL ANNUAL INCOME					\$450,885	

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Corner of East 189th Street and Hughes Avenue

3078

Block

33

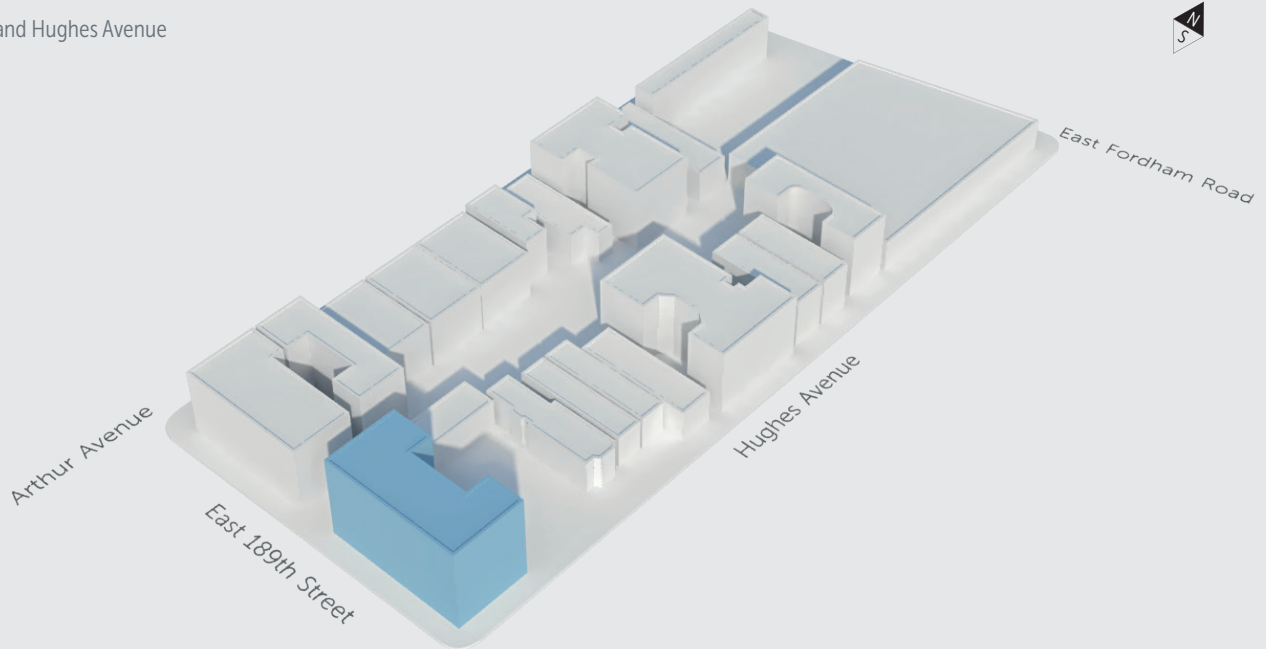
Lot

40' X 87.5'

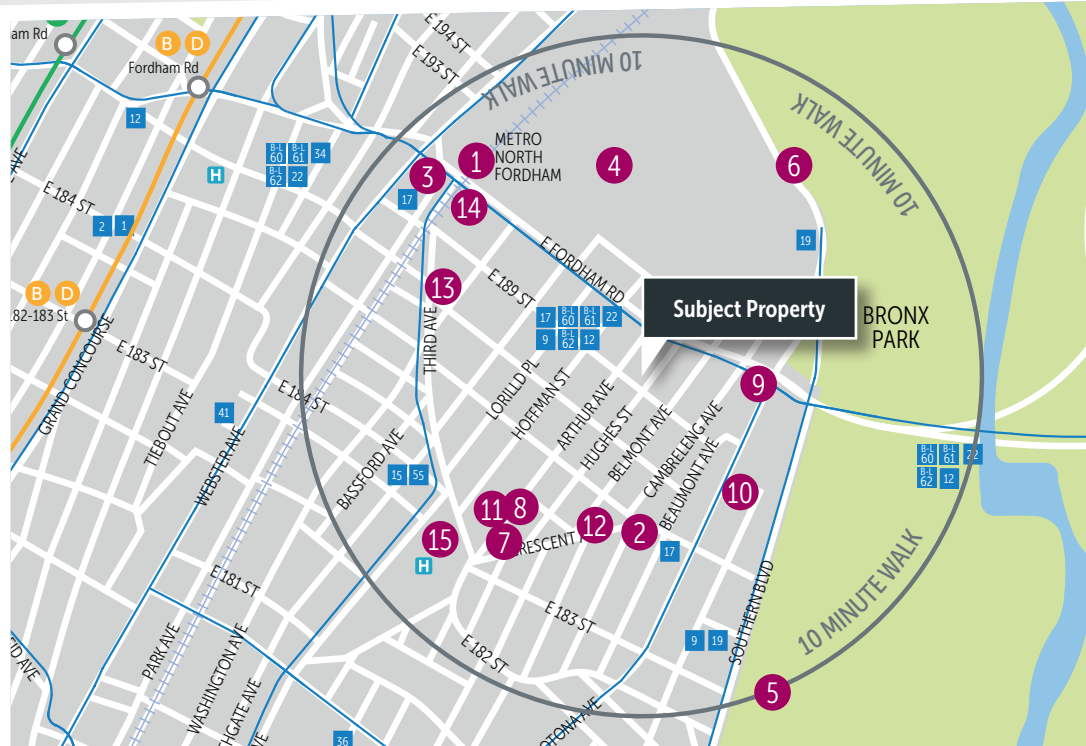
Lot Dimensions

3,500

Lot Area SF



- 1 Metro North Station
- 2 Artuso's Pastry Shop
- 3 One Fordham Plaza
- 4 Fordham University
- 5 Bronx Zoo
- 6 The New York Botanical Gardens
- 7 The Bronx Beer Hall
- 8 Arthur Avenue Retail Shops
- 9 NYS DMV
- 10 Bronx Academy for Software Engineering
- 11 Trattoria Zero Otto Nove
- 12 Antonio's Trattoria
- 13 United States Postal Service
- 14 Montefiore Medical Center
- 15 St. Barnabas Hospital



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