

387 EAST 152ND STREET, BRONX, NY 10455

MIXED-USE BUILDING WITH AIR RIGHTS | FOR SALE



3,600
Gross SF

2,800
Air Rights

3
Stories

SOUTH BRONX
Location

PROPERTY INFORMATION

Block / Lot	2399 / 31	
Lot Dimensions	25' x 100'	
Lot Size	2,500	Sq. Ft. (Approx.)
Building Dimensions	23' x 32'	
Stories	3	
Residential Units	2	
Commercial Units	1	
Total Units	3	
Building Size SF	3,600	Sq. Ft. (Approx.)
Zoning	R6, C1-4	
FAR	2.20	
Buildable Footage	5,500	Sq. Ft. (Approx.)
Air Rights	2,800	
Assesment (20/21)	\$9,074	
Real Estate Taxes (20/21)	\$1,921	

PROPERTY DESCRIPTION

Ariel Property Advisors presents 387 East 152nd Street, a 3-story walk-up building located between Courtlandt Ave and Melrose Ave in the Melrose neighborhood of the South Bronx.

This 25' wide property consists of 3,600 sq. ft. and contains 2 immensely spacious apartments and 1 ground floor retail unit. The unit mix consists of 1 four-bedroom apartment and 1 three-bedroom apartment. All the apartments units are free-market and have been recently renovated. The retail unit has also been renovated and deliverable in "vanilla-box" condition. The asset comes with approximately 2,800 sq. ft. of air rights making it suitable for future development.

387 East 152nd Street enjoys close access to transportation via 2/5 trains at the 3rd Avenue – 149th Street Station. The property is also a short walk away from The Lincoln Medical Center, as well as retail thoroughfares on Westchester Avenue and Third Avenue, also known as "The Hub".

With recent renovations, easy access to transportation, and steady cash flow, 387 East 152nd Street presents an outstanding investment opportunity in one of the fastest growing neighborhoods of the Bronx. For more information or to schedule an inspection, please contact our exclusive sales team.

ASKING PRICE: \$875,000

212.544.9500
arielpa.nyc

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

For Financing Info

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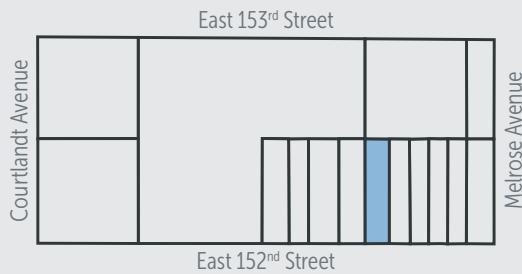
The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee the accuracy of any information provided herein. As an example, all zoning information, buildable footage estimates and indicated uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example, and does not necessarily relate to actual vacancy, if any. The value of this prospective investment is dependent upon these estimates and assumptions made below, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. The prospective buyer should carefully verify each item of income, and all other information contained herein. 5 January 2021 7:17 pm

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MIXED-USE BUILDING WITH AIR RIGHTS | FOR SALE



North side of East 153rd Street between
Melrose Avenue and Courtlandt Avenue



2399 Block | **31** Lot | **25' X 100'** Lot Dimensions | **2,500** Lot Area SF



CURRENT ROLL

Scheduled Gross Income:	\$80,400	
Less Vacancy Rate Reserve (5.00%):	(\$4,020)	
Gross Operating Income:	\$76,380	
Less Expenses:	(\$22,015)	27% of SGI
Net Operating Income:	\$54,365	6.21% Cap Rate

EXPENSES (ESTIMATED)

Real Estate Taxes (19/20)	\$1,905
Utilities	\$6,000
Insurance	\$2,850
Repairs & Maintenance	\$2,550
Payroll	\$2,600
Legal/Miscellaneous	\$2,291
Management	\$3,819
GROSS OPERATING EXPENSES	\$22,015

RENT ROLL

UNIT	TYPE	STATUS	ACTUAL / PROJECTED	MONTHLY RENT	LEASE EXPIRATION
Ground Floor	Retail	-	Actual	\$2,100	M-T-M
2	4 BR	FM	Actual	\$2,550	5/31/2020
3	3 BR	FM	Actual	\$2,050	7/31/2020
TOTAL MONTHLY INCOME				\$6,700	
TOTAL ANNUAL INCOME				\$80,400	

ASKING PRICE: \$875,000

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