

536 KAPPOCK STREET, BRONX, NY 10463

10-Unit, High-End Elevator Building in Prime Location of Riverdale | FOR SALE



6 Stories | **12,000** Gross SF | **10** Units | **\$292** \$/SF | **RIVERDALE** Location

PROPERTY DESCRIPTION

Ariel Property Advisors is pleased to present 536 Kappock Street, a 6-story elevator building located in the upscale Riverdale neighborhood of the Bronx, just across the river from Manhattan.

Spanning approximately 12,000 square feet, 536 Kappock Street consists of 10 high-end luxury apartments. The residential unit mix consists of 1 one-bedroom apartment, 8 two-bedroom apartments and 1 three-bedroom apartment. The building, which was built in 2008, is turn-key and boasts top of the line, luxury finishes throughout. All of the units have exclusive balcony access, with two of the units having access to private outdoor patio space.

536 Kappock Street is located in a highly desirable area of Riverdale that offers close proximity to public transportation (1 Train/Metro North), and walkability to the many restaurants, cafes, and retail located in the area. Main attractions in the area include Van Cortlandt Park, Mosholu Golf Course, Wave Hill Public Garden & Cultural Center, among many others.

With its luxury amenities and accommodations, easy access to Manhattan, and stable cash flow, 536 Kappock Street presents a rare opportunity to own a property in one of the nicest neighborhoods of the Bronx. For more information or to schedule a property tour, please contact our exclusives sales team.

INVESTMENT HIGHLIGHTS

- Low Price Per Square Foot for the Area
- Unique Future Condo Conversion Opportunity in Underserved Area
- All Residential Units Have Exclusive Balcony Access
- Parking Garage

\$3,500,000 Asking Price | **\$292** \$/SF | **6.14%** Cap Rate

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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PROPERTY INFORMATION

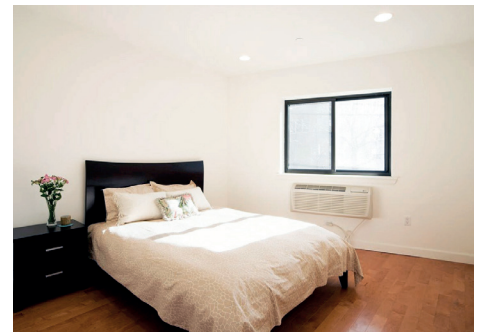
Block / Lot	5723 / 88
Lot Dimensions	51.36' x 73.44'
Lot Size	3,379 Sq. Ft. (Approx.)
Building Dimensions	40' x 50'
Stories	6
Units	10
Building Size	12,000 Sq. Ft. (Approx.)
Zoning	R6A
FAR	3.00
Buildable Area	10,137 Sq. Ft. (Approx.)
Air Rights	None Sq. Ft. (Approx.)
Tax Class	2B
Assessment (20/21)	\$874,860
Taxes Before Abatements	\$107,319
421a Abatement	(\$857,465)
Real Estate Taxes (20/21)	\$2,134
421a Abatement Expiration	Tax Abatement began 2013, 15 year period - Expires 2028

CURRENT ROLL

Scheduled Gross Income:	\$284,865
Parking Income	\$5,100
Storage Income	\$1,200
Less Vacancy Rate Reserve (5.00%):	(\$14,558)
Gross Operating Income:	\$276,607
Less Expenses:	(\$61,541) 22% of SGI
Net Operating Income:	\$215,066 6.14% Cap Rate

SCHEDULED INCOME

# OF BEDROOMS	# OF UNITS	AVG. RENT \$/UNIT	MONTHLY INCOME	ANNUAL INCOME
1	1	\$1,972	\$1,972	\$23,659
2	8	\$2,395	\$19,156	\$229,874
3	1	\$2,611	\$2,611	\$31,332
TOTAL MONTHLY INCOME			\$23,739	
TOTAL ANNUAL INCOME			\$284,865	



EXPENSES (ESTIMATED)

Real Estate Taxes (20/21)	\$2,134
Utilities	\$15,000
Sprinkler	\$4,000
Repairs & Maintenance	\$10,000
Payroll	\$11,400
Elevator Maintenance	\$7,500
Legal/Miscellaneous	\$2,766
Management	\$8,741
GROSS OPERATING EXPENSES	\$61,541

\$3,500,000

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\$/SF

6.14%

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- 1 Inwood Hill Park
- 2 TCR
- 3 Henry Hudson Park
- 4 Van Cortland Park
- 5 Moshulu NYC
- 6 Wave Hill
- 7 MANHATTAN COLLEGE
- 8 Bell Tower Park
- 9 Riverdale Park
- 10 Seton Park
- 11 Raoul Wallenberg Forest
- 12 Ewen Park

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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. 19 January 2021 8:47 pm

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RENT ROLL

UNIT	BEDROOMS	STATUS	ACTUAL / PROJECTED	SF	\$/SF	MONTHLY INCOME	PARKING	STORAGE
2E	2	RS	Actual	1,000	\$30	\$2,540	\$0	\$0
2W	2	RS	Actual	1,000	\$27	\$2,283	\$0	\$0
3E	2	RS	Actual	1,000	\$29	\$2,420	\$0	\$0
3W	2	RS	Actual	1,000	\$28	\$2,347	\$225	\$0
4E	1	RS	Actual	700	\$34	\$1,972	\$0	\$0
4W	3	RS	Actual	1,300	\$24	\$2,611	\$200	\$0
5E	2	RS	Actual	1,000	\$29	\$2,385	\$0	\$50
5W	2	RS	Actual	1,000	\$28	\$2,295	\$0	\$50
6E	2	RS	Actual	1,000	\$30	\$2,465	\$0	\$0
6W	2	RS	Actual	1,000	\$29	\$2,421	\$0	\$0
TOTAL MONTHLY INCOME						\$23,739		
TOTAL ANNUAL INCOME						\$284,865		

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