

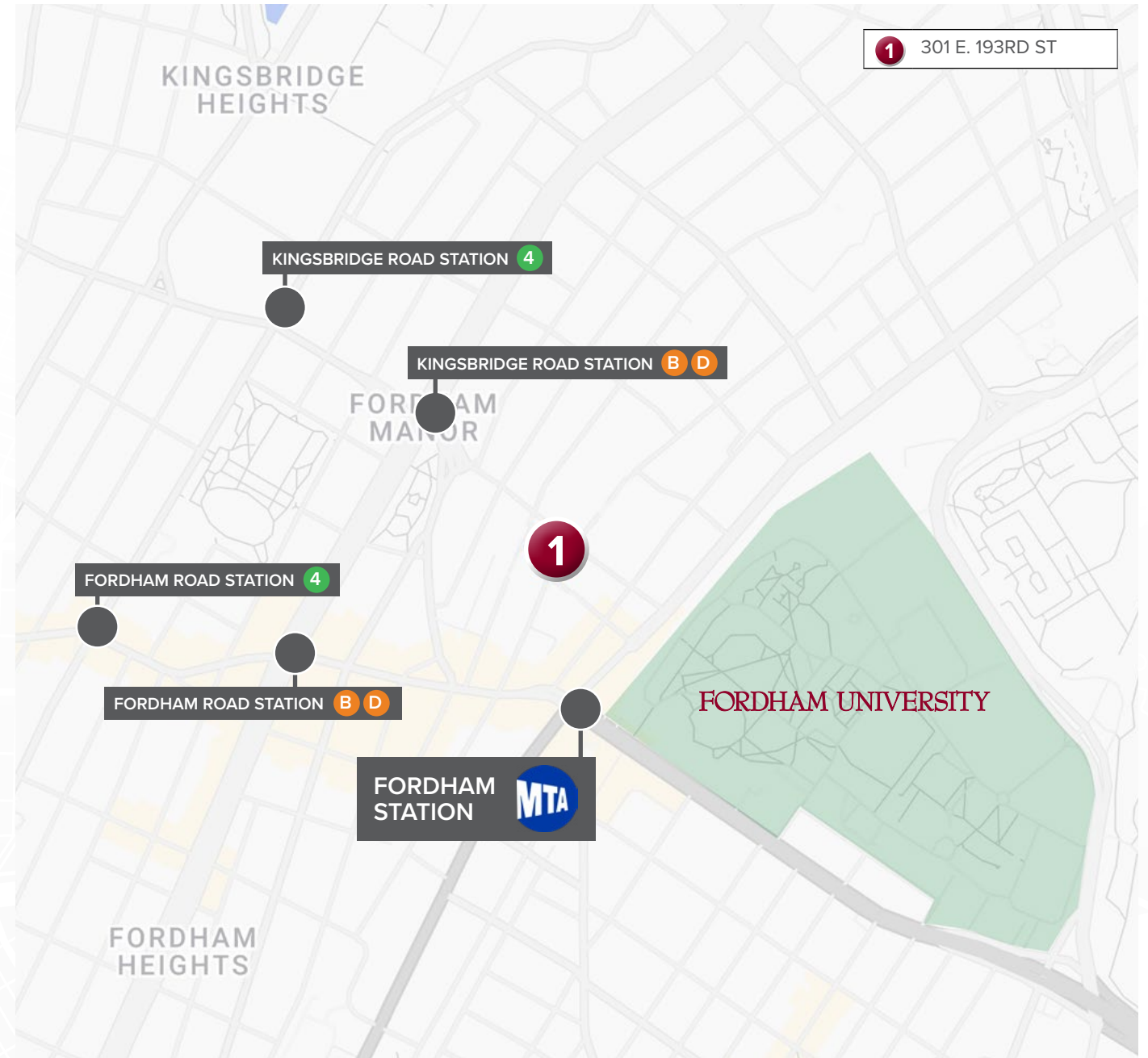
301 E 193RD STREET, FORDHAM, BRONX, NY 10458



### INVESTMENT HIGHLIGHTS

- Located on the corner of E. 193rd Street & Bainbridge Avenue
- 5-story multifamily walk-up with 11 residential units
- J51 Tax Abatement through 2040, limiting tax exposure
- \$826,000 of equity required to assume original debt of \$2,874,000
- Assumable Debt at 4.49%, I/O through 8/31/25, Loan Maturity 8/31/32
- Large unit layouts, unit mix of 3BR, 4BR & 5BR apartments
- Steps to Fordham University's Main Campus
- Access to Metro North (Fordham Station) and the 4, B & D Trains

### TAX MAP





301 E 193RD ST

# 301 E 193RD ST

FORDHAM

## FINANCIAL OVERVIEW

**\$3,700,000**

ASKING PRICE

**\$2,874,000**

ASSUMABLE DEBT

**\$826,000**

EQUITY REQUIRED

**6.74%**

CAP RATE

**14.58%**

CASH ON  
CASH RETURN (I/O)

**\$2,449**

AVERAGE RENT

(ADDITIONAL LEGAL RENT UPSIDE)



# 301 E 193RD ST

## FORDHAM

## FINANCIAL OVERVIEW

PROPERTY FEATURES	
Location	Northeast Corner of East 193rd Street and Bainbridge Avenue
Block / Lot	3287 / 1
Lot Size	36.87' x 82.33' Irreg (Approx.)
Lot SF	2,852 (Approx.)
Zoning	R7B
Maximum FAR	3.00
Total Buildable SF	8,555 (Approx.)
BUILDING FEATURES	
Building Dimensions Front	30' x 85 x 8.5 (Approx.)
Building Dimensions Back	75.5 x 83 x 30 (Approx.)
Stories	5
Building SF	14,666 (Approx.)
Units	11
REAL ESTATE TAXES	
Assessment (24/25)	\$322,650
Tax Class	2
J51 Alteration	(\$289,350)
Tax Rate	12.5020%
R.E. Taxes	\$4,163
J51 Abatement	(\$4,163)
Current / Abated Taxes	--
Full R.E. Taxes	\$40,338
Abatement Expiration	12/31/40
MORTGAGE INFORMATION	
Rate	4.49%
Original Debt Amount	\$2,874,000
Maturity	8/31/32
Interest-only Exp	8/31/25
Lender	Arbor
Total Interest	\$129,043
Cap Rate	6.74%
Cash on Cash Return (I/O)	14.58%
LTV - Asking Price	77.68%
Asking Price	\$3,700,000

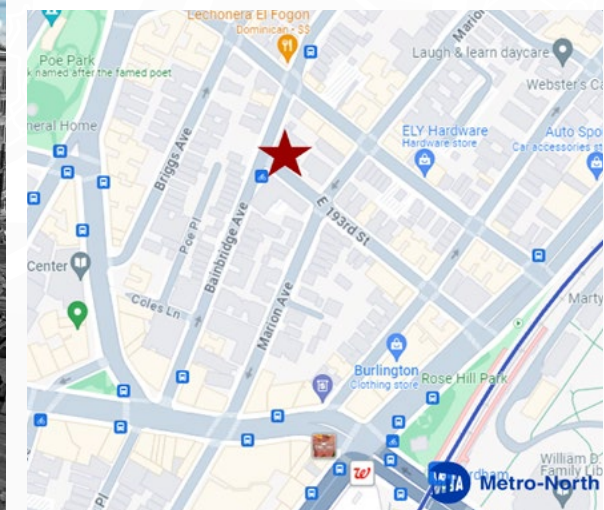
COLLECTED / PROJECTED INCOME							CURRENT RENT ROLL			REGISTERED RENTS*			
Unit	Type	Status	Lease Exp.	#BR	Net SF	Rent	\$/SF	Annual	Pref**	Legal	\$/SF	Annual	
B1	RS	Occup.	5/31/2021	3	1,333	\$2,370	\$21	\$28,434	\$866	\$3,235	\$29	\$38,823	
1A	RS	Occup.	6/30/2024	4	1,200	\$2,406	\$24	\$28,878	--	\$2,406	\$24	\$28,878	
1B	RS	Occup.	1/31/2026	4	1,200	\$1,996	\$20	\$23,950	--	\$1,996	\$20	\$23,950	
2A	RS	Occup.	11/30/2025	5	1,200	\$3,168	\$32	\$38,015	--	\$3,168	\$32	\$38,013	
2B	RS	Occup.	8/31/2024	4	1,200	\$2,742	\$27	\$32,899	\$112	\$2,854	\$29	\$34,245	
3A	RS	Occup.	10/31/2024	4	1,200	\$2,451	\$25	\$29,415	\$405	\$2,857	\$29	\$34,278	
3B	RS	Occup.	1/31/2025	4	1,200	\$1,580	\$16	\$18,954	--	\$1,580	\$16	\$18,954	
4A	RS	Occup.	10/31/2025	4	1,200	\$1,975	\$20	\$23,701	--	\$1,922	\$19	\$23,067	
4B	RS	Occup.	8/31/2024	4	1,200	\$3,325	\$33	\$39,896	\$743	\$4,067	\$41	\$48,808	
5A	RS	Occup.	6/30/2024	5	1,200	\$2,900	\$29	\$34,800	--	\$2,582	\$26	\$30,978	
5B	RS	Occup.	8/31/2024	4	1,200	\$2,026	\$20	\$24,313	--	\$1,962	\$20	\$23,547	
<b>Total / Average</b>				<b>45</b>	<b>13,330</b>	<b>\$26,938</b>	<b>\$24</b>	<b>\$323,255</b>	<b>\$2,126</b>	<b>\$28,629</b>	<b>\$26</b>	<b>\$343,542</b>	
<b>Vacancy &amp; Credit Loss @ 3%</b>								<b>\$9,698</b>				<b>\$10,306</b>	
<b>Effective Gross Income</b>								<b>\$24</b>	<b>\$313,557</b>			<b>\$25</b>	<b>\$333,236</b>

\*Registered as of 7/31/23  
 \*\*Spread between pref rent & legal rent



PROVIDED EXPENSES	
Real Estate Taxes (24/25)	\$4,163
Repairs & Maintenance	\$6,803
License, Permits, Inspection	\$1,395
Plumbing & Heating	\$1,366
Exterminating	\$599
Appliances	\$440
Utilities	\$24,124
Professional Fees	\$1,689
Payroll	\$4,600
Insurance	\$11,013
Misc.	\$1,500
Violations	\$1,301
Management Fees	\$9,219
<b>Total</b>	<b>\$68,211</b>
<b>Expense Ratio</b>	<b>22%</b>
<b>Tax Ratio</b>	<b>1%</b>
<b>Effective Gross Income</b>	<b>\$313,557</b>
<b>Less Expenses</b>	<b>\$68,211</b>
<b>Net Operating Income</b>	<b>\$245,346</b>

### NEIGHBORHOOD MAP





## NEIGHBORHOOD OVERVIEW

### FORDHAM, BRONX, NY

The Bronx, located in New York City, is a diverse and vibrant borough known for its rich cultural heritage and history. The Bronx is a melting pot of cultures, with a population of over 1.4 million people, it's the northernmost of the city's five boroughs. It's home to many cultural institutions, including the Bronx Museum of the Arts and the Bronx Opera House. The Bronx has a storied history, from its role in the birth of hip-hop to iconic landmarks like Yankee Stadium and the Bronx Zoo. The borough played a pivotal role in the development of New York City. The housing landscape varies from historic brownstones to high-rise apartment buildings. There are both affordable and upscale neighborhoods, making it an attractive place to live for a wide range of residents.

The Bronx is home to several reputable educational institutions, including Fordham University and the Bronx Community College. The public school system serves a diverse student population. The borough is well-connected to the rest of the city through the subway and bus systems, making it easy to commute to Manhattan and other parts of NYC.



END A. HAUPT CONSERVATORY, NYBG

JACK COFFEY FIELD

MURPHY FIELD

**FORDHAM UNIVERSITY**  
THE JESUIT UNIVERSITY OF NEW YORK

FORDHAM RD



FORDHAM PLAZA



MTA FORDHAM STATION



301 E 193RD ST.



WEBSTER AVE

## FORDHAM TRAIN STATION – BLOCKS AWAY FROM SUBJECT PROPERTY







FORDHAM UNIVERSITY  
THE JESUIT UNIVERSITY OF NEW YORK

MTA FORDHAM STATION

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This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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