

AVAILABLE FOR SALE  
ASKING PRICE \$3,250,000

# 2378-2382 BATHGATE AVENUE

Bronx, NY 10458 | Belmont

TWO FOUR-STORY  
MULTIFAMILY  
BUILDINGS WITH 34  
UNITS ACROSS 24,320  
SQFT

**RIPCO**  
INVESTMENT SALES



## INVESTMENT HIGHLIGHTS

**#1**

### **Well-Maintained Buildings**

Offers stable performance and an attractive unit layout that consistently resonates with renters in the Belmont market.

**#2**

### **Adjacent Belmont, Bronx Portfolio**

Opportunity to acquire two neighboring multifamily buildings, creating operational efficiencies and scale within a strong Bronx rental submarket.

**#3**

### **Belmont Location with Deep Tenant Demand**

Located on the east side of Bathgate Avenue between E 185th St & E 187th St, the property benefits from dense residential demand and strong neighborhood fundamentals.

**#4**

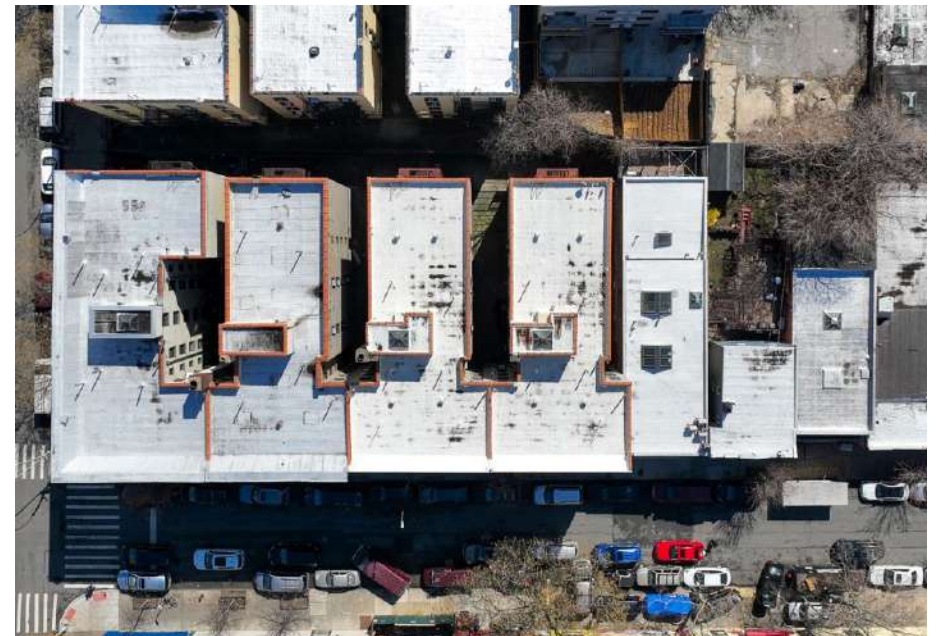
### **Excellent Transit Access**

**10-minute walk to the Fordham Rd train station and D train subway line**, a key factor driving long-term tenant retention.

**#5**

### **Strong Residential Neighborhood Fundamentals**

Located in the Belmont section of the Bronx, an area supported by the well known Arthur Avenue retail corridor and its proximity to Fordham University and the Bronx Zoo

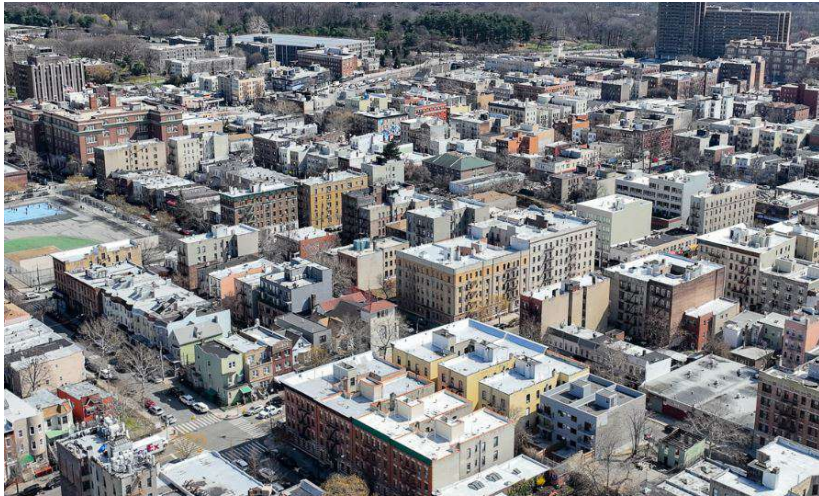


**2378-2382 BATHGATE AVENUE**  
**FOR SALE**

# PROPERTY OVERVIEW

RIPCO Real Estate has been retained on an exclusive basis to arrange for the sale of **2378-2382 Bathgate Avenue** — Bronx, NY (the 'Property').

The Property consists of two adjacent multifamily buildings located in the Belmont neighborhood of the Bronx. Together, the properties provide investors with control of a residential footprint in one of the borough's most established rental markets. The buildings feature classic New York walk-up construction and benefit from consistent tenant demand supported by convenient access to public transportation and proximity to major Bronx institutions including Fordham University and the Bronx Zoo.



## FINANCIAL SNAPSHOT

|                            |             |
|----------------------------|-------------|
| <b>Asking Price</b>        | \$3,250,000 |
| <b>Price Per SF</b>        | \$134       |
| <b>Price Per Unit</b>      | \$95,588    |
| <b>Capitalization Rate</b> | 7.9%        |
| <b>Gross Rent Multiple</b> | 6.35x       |

## PROPERTY SUMMARY

### THE OFFERING

|                  |   |
|------------------|---|
| Property Address | 2378-2382 Bathgate Ave, Bronx, NY 10458                                     |
| County           | Bronx   |
| Location         | Located on the east side of Bathgate Ave between E 185th St and E 187th St. |
| Block / Lot      | 3055 / 9, 10  |
| Property Type    | Multifamily (C1)  |

### PROPERTY INFORMATION

|                           |                     |
|---------------------------|---------------------|
| Lot Dimensions            | 76.84' x 90'        |
| Lot SF                    | 6,931               |
| Building Dimensions       | 76.84' x 80'        |
| Stories                   | 4                   |
| Year Built / Last Altered | 1910 / 1999         |
| Walk-Up / Elevator        | Walk-Up             |
| Total Gross SF            | 24,320 SF (approx.) |
| Residential Units         | 34                  |

### ZONING INFORMATION

|                                   |            |                     |
|-----------------------------------|------------|---------------------|
| Zoning                            | R6         |                     |
| Street Width                      | 60'        |                     |
| Street Width Classification       | Narrow     |                     |
|                                   | <b>FAR</b> | <b>BSF</b>          |
| Buildable SF (Residential)        | 2.20       | 15,248 SF (approx.) |
| Buildable SF (City of Yes)        | 3.90       | 27,031 SF (approx.) |
| Buildable SF (Community Facility) | 4.80       | 33,269 SF (approx.) |

### TAX INFORMATION

|                               |           |
|-------------------------------|-----------|
| Assessment (26/27):           | \$856,800 |
| J-51 Exemption Value (26/27): | \$494,211 |
| Taxable Value (26/27):        | \$362,589 |
| Tax Rate (26/27):             | 12.439%   |
| Annual Property Tax (26/27):  | \$45,102  |
| Tax Class:                    | 2         |

## REVENUE - 2378 BATHGATE AVENUE

| UNIT                      | BDRS          | STATUS    | ANNUAL RENT                              | MONTHLY RENT    |
|---------------------------|---------------|-----------|--|-----------------|
| 01                        | 2             | RS        | \$12,776                                 | \$1,060         |
| 02                        | 2             | RS        | \$14,412                                 | \$1,110         |
| 03                        | 3             | RS        | \$16,172                                 | \$1,346         |
| 04                        | 4             | RS        | \$16,620                                 | \$1,487         |
| 05                        | 4             | RS        | \$14,050                                 | \$1,484         |
| 06                        | 4             | RS        | \$18,678                                 | \$1,255         |
| 07                        | 3             | RS        | \$13,419                                 | \$1,217         |
| 08                        | 4             | SEC-8     | \$16,347                                 | \$1,478         |
| 09                        | 4             | RS        | \$16,219                                 | \$1,410         |
| 10                        | 4             | RS        | \$15,988                                 | \$1,275         |
| 11                        | 3             | RS        | \$12,896                                 | \$934           |
| 12                        | 4             | SEC-8     | \$16,743                                 | \$1,453         |
| 13                        | 4             | RS        | \$18,879                                 | \$1,563         |
| 14                        | 4             | RS        | \$12,202                                 | \$1,214         |
| 15                        | 3             | RS        | \$16,179                                 | \$1,058         |
| 16                        | 4             | RS        | \$18,842                                 | \$1,272         |
| 17                        | 4             | SUPER APT | \$-                                      | \$-             |
| <b>Total SF (approx.)</b> | <b>12,160</b> |           | <b>Gross Monthly Residential Revenue</b> | <b>\$20,616</b> |

## REVENUE - 2382 BATHGATE AVENUE

| UNIT                      | BDRS          | STATUS | ANNUAL RENT                              | MONTHLY RENT    |
|---------------------------|---------------|--------|--|-----------------|
| 01                        | 2             | RS     | \$12,776                                 | \$1,065         |
| 02                        | 2             | RS     | \$14,412                                 | \$1,201         |
| 03                        | 3             | RS     | \$16,172                                 | \$1,348         |
| 04                        | 4             | RS     | \$16,620                                 | \$1,385         |
| 05                        | 4             | RS     | \$14,050                                 | \$1,171         |
| 06                        | 4             | RS     | \$18,678                                 | \$1,557         |
| 07                        | 3             | RS     | \$13,419                                 | \$1,118         |
| 08                        | 4             | SEC-8  | \$16,347                                 | \$1,362         |
| 09                        | 4             | RS     | \$16,219                                 | \$1,352         |
| 10                        | 4             | RS     | \$15,988                                 | \$1,332         |
| 11                        | 3             | RS     | \$12,896                                 | \$1,075         |
| 12                        | 4             | SEC-8  | \$16,743                                 | \$1,395         |
| 13                        | 4             | RS     | \$18,879                                 | \$1,573         |
| 14                        | 4             | RS     | \$12,202                                 | \$1,017         |
| 15                        | 3             | RS     | \$16,179                                 | \$1,348         |
| 16                        | 4             | RS     | \$18,842                                 | \$1,570         |
| BSMT                      | 4             | RS     | \$14,233                                 | \$1,186         |
| <b>Total SF (approx.)</b> | <b>12,160</b> |        | <b>Gross Monthly Residential Revenue</b> | <b>\$22,055</b> |

## INVESTMENT ANALYSIS

| BUILDING                  | UNITS         | SF     | STATUS | BASE RENT / SF | ANNUAL RENT                              | MONTHLY RENT     |
|---------------------------|---------------|--------|--------|----------------|--|------------------|
| 2378 Bathgate Ave         | 17            | 12,160 | RS     | \$20           | \$247,388                                | \$20,616         |
| 2382 Bathgate Ave         | 17            | 12,160 | RS     | \$22           | \$264,657                                | \$22,055         |
| <b>Total SF (approx.)</b> | <b>24,320</b> |        |        |                | <b>Gross Monthly Residential Revenue</b> | <b>\$42,670</b>  |
|                           |               |        |        |                | <b>Gross Annual Residential Revenue</b>  | <b>\$512,040</b> |
|                           |               |        |        |                | <b>Average Monthly Rent Per Unit</b>     | <b>\$1,255</b>   |
|                           |               |        |        |                | <b>Average Rent Per SF</b>               | <b>\$19</b>      |

| RESIDENTIAL REVENUE                       | GSF    | \$ / SF  | ANNUAL INCOME |
|---|--------|----------|---------------|
| Gross Annual Residential Income           | 24,320 | \$19.37  | \$512,040     |
| Less General Vacancy / Credit Loss (3.0%) |        | \$(0.64) | \$(15,448)    |
| Effective Gross Annual Residential Income |        | \$18.74  | \$496,592     |

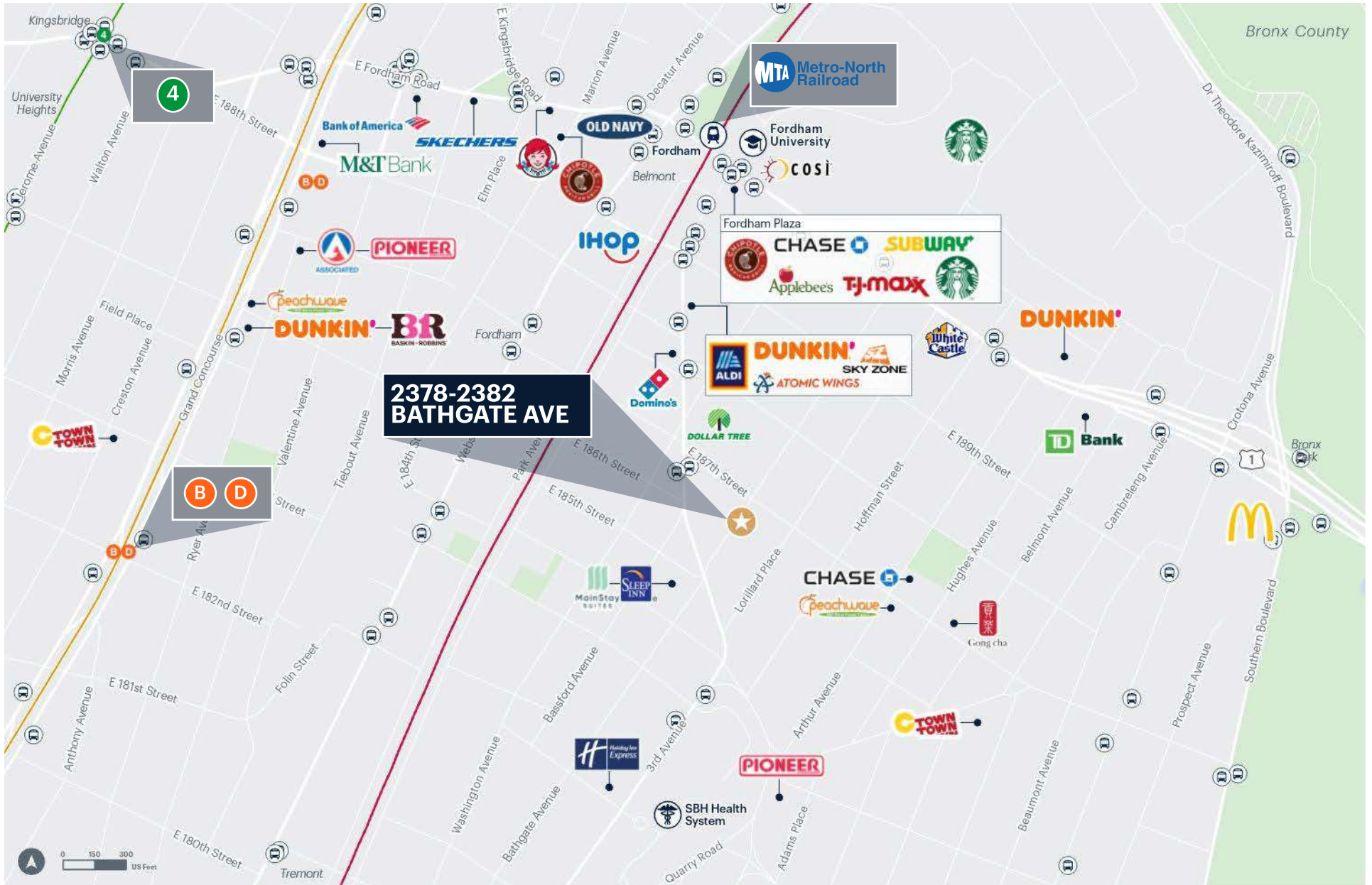
## PROJECTED EXPENSES

| TYPE                  | PROJECTION        | % OF EGI      | \$ / SF       | CURRENT        |
|-----------------------|-------------------|---------------|---------------|----------------|
| Property Taxes        | 26/27             | 9.03%         | \$1.85        | \$45,102       |
| Insurance             | \$1,400.00 / UNIT | 9.53%         | \$1.96        | \$47,600       |
| Heat (Oil)            | \$1,150.00 / UNIT | 7.83%         | \$1.61        | \$39,100       |
| Electric              | \$0.50 / GSF      | 2.43%         | \$0.50        | \$12,160       |
| Water & Sewer         | \$1,150.00 / UNIT | 7.83%         | \$1.61        | \$39,100       |
| Repairs & Maintenance | \$850.00 / UNIT   | 5.79%         | \$1.19        | \$28,900       |
| Super Salary          | \$450/ Month      | 1.08%         | \$0.22        | \$5,400        |
| Management            | 5% of EGI:        | 5.00%         | \$1.03        | \$24,974       |
| <b>TOTAL EXPENSES</b> |                   | <b>48.52%</b> | <b>\$9.96</b> | <b>242,336</b> |

|                             |                  |
|-----------------------------|------------------|
| <b>NET OPERATING INCOME</b> | <b>\$254,256</b> |
|-----------------------------|------------------|

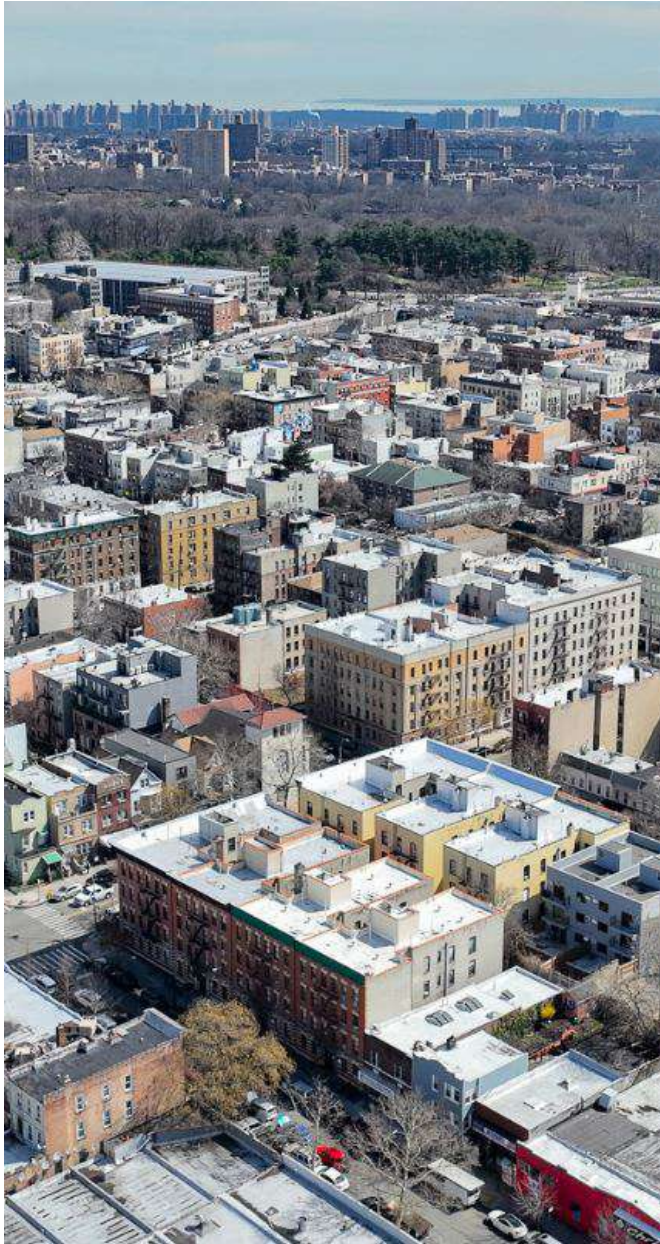
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# MARKET AERIAL



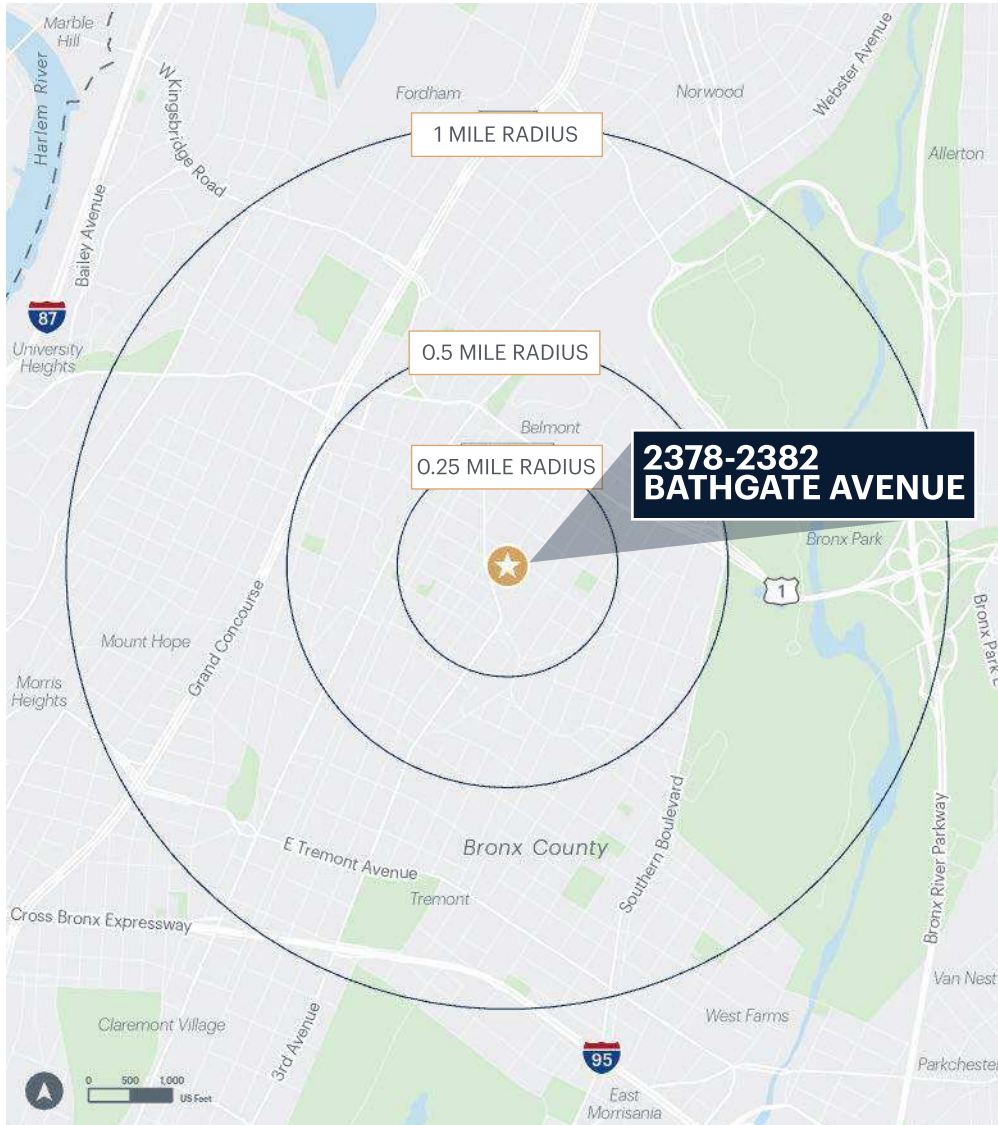
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# PROPERTY PHOTOS



**2378-2382 BATHGATE AVENUE**  
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# AREA DEMOGRAPHICS



|                                 | <b>0.25 MILE</b> | <b>0.5 MILES</b> | <b>1 MILES</b> |
|---------------------------------|------------------|------------------|----------------|
| <b>Population</b>               | 17,986           | 40,794           | 164,904        |
| <b>Number of Households</b>     | 6,622            | 15,498           | 58,617         |
| <b>Average Household Income</b> | \$64,967         | \$56,606         | \$54,318       |
| <b>Median Household Income</b>  | \$41,099         | \$36,345         | \$39,109       |
| <b>College Graduates</b>        | 20.41%           | 16.34%           | 16.02%         |
| <b>Total Businesses</b>         | 383              | 781              | 2,897          |
| <b>Total Employees</b>          | 2,886            | 12,470           | 40,653         |
| <b>Daytime Population</b>       | 14,156           | 38,807           | 145,232        |

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