

FOR SALE
ASKING PRICE $1,395,000

324 EAST 197TH STREET

Bronx, NY 10458 | **Bedford Park**

WELL-MAINTAINED & FULLY FREE-MARKET THREE-FAMILY, 3,474 SF RESIDENTIAL BUILDING

RIPCO
INVESTMENT SALES

INVESTMENT HIGHLIGHTS

#1

Free-Market Building

Three-story, three-family with all three apartments free-market. With less than six units, ownership has full flexibility on rents and turnover.

#2

Property Condition

Well-maintained, turnkey asset offering a new owner in-place cash flow from day one with no deferred maintenance or repositioning required.

#3

Location

Situated in Bedford Park, minutes from Fordham University, Lehman College, the New York Botanical Garden and the Fordham Road retail corridor.

#4

Excellent Transit Access

Steps from the B & D train and the Metro-North Harlem Line, with the 4 train only a short walk away.

#5

Asset Demand

Small free-market multifamily buildings remain sought-after assets in the Bronx, offering investors rent growth unavailable in regulated buildings, and a low entry-basis relative to Manhattan & Brooklyn.





PROPERTY OVERVIEW

RIPCO Real Estate has been retained on an exclusive basis to arrange for the sale of **324 East 197th Street, Bronx, NY 10458** (the 'Property').

The Property is a three-story, brick, free-market three-family residential building of approximately 3,474 SF on a 25' x 116' lot in the Bedford Park neighborhood of the Bronx. With less than six units, the building is not subject to rent stabilization, giving ownership full flexibility on rents and turnover. The property is a well-maintained, turnkey asset offering a new owner in-place cash flow from day one with no deferred maintenance or repositioning required. Assets like these situated near parks, local universities, and with excellent transit access are always in high demand.



FINANCIAL SNAPSHOT

Asking Price	$1,395,000
Capitalization Rate	7.13%
Price Per SF	$402

PROPERTY SUMMARY

THE OFFERING

Property Address	324 East 197th Street, Bronx, NY 10458
County	Bronx
Location	Located on East 197th Street east of Grand Concourse, between Valentine and Briggs Avenue
Block / Lot	3288 / 29
Property Type	Three Family (C0)

PROPERTY INFORMATION

Lot Dimensions	25' x 116'
Lot SF	2,900 SF (approx.)
Building Dimensions	21' x 57'
Stories	3
Year Built / Last Altered	1901
Walk-Up / Elevator	Walk-Up
Total Units / Type	3 / 2 Bed 1 Bath
Gross Residential SF	3,474 SF (approx.)

ZONING INFORMATION

Zoning	R5A
Street Width Classification	Narrow
FAR (Community Facility)	2.00
Buildable SF (Community Facility)	5,800 SF (approx.)
Less Existing Structure	(3,474) SF (approx.)
Available Air Rights (As-of-Right)	876 SF (approx.)

TAX INFORMATION

Assessment (26/27)	$32,888
Tax Rate (26/27)	19.843%
Annual Property Tax (26/27)	$6,526
Tax Class	1

REVENUE

APT 1	TYPE	STATUS	PROGRAM	GSF	MONTHLY REVENUE	ANNUAL REVENUE
First Floor	2 Bed 1 Bath	Occupied	--	1,158	$3,689	$44,268
APT 2	**TYPE**	**STATUS**	**PROGRAM**	**GSF**	**MONTHLY REVENUE**	**ANNUAL REVENUE**
Second Floor	2 Bed 1 Bath	Occupied	--	1,158	$3,600	$43,200
APT 3	**TYPE**	**STATUS**	**PROGRAM**	**GSF**	**MONTHLY REVENUE**	**ANNUAL REVENUE**
Third Floor	2 Bed 1 Bath	Occupied	Section 8	1,158	$3,600	$43,200

PRICE PER SF	CAP RATE	GROSS ANNUAL REVENUE	NET OPERATING INCOME
$402	**7.13%**	**$130,668**	**$99,433**

INVESTMENT ANALYSIS

TOTAL REVENUE	GSF	$ / SF	ANNUAL INCOME
Total Gross Annual Residential Income	3,474	$37.61	$130,668
Less General Vacancy / Credit Loss (3.0%)		($1.13)	($3,920)
Effective Gross Annual Residential Income		$36.48	$126,748

PROJECTED EXPENSES

TYPE	PROJECTION	% OF EGI	$ / SF	CURRENT
Property Taxes	26/27	5.15%	$1.41	$6,526
Insurance	$1,350 / Unit	3.20%	$0.97	$4,050
Electric	$0.25 / GSF	0.69%	$0.25	$869
Water & Sewer	$1,000 / Unit	2.37%	$0.65	$3,000
Repairs & Maintenance	$1,000 / Unit	2.37%	$0.65	$3,000
Super Salary	$400 / Month	3.79%	$1.38	$4,800
Management	4% of EGI	4%	$1.46	$5,070
TOTAL EXPENSES		**21.57%**	**$6.77**	**$27,315**

NET OPERATING INCOME	**$99,433**

EXTERIOR PHOTOS









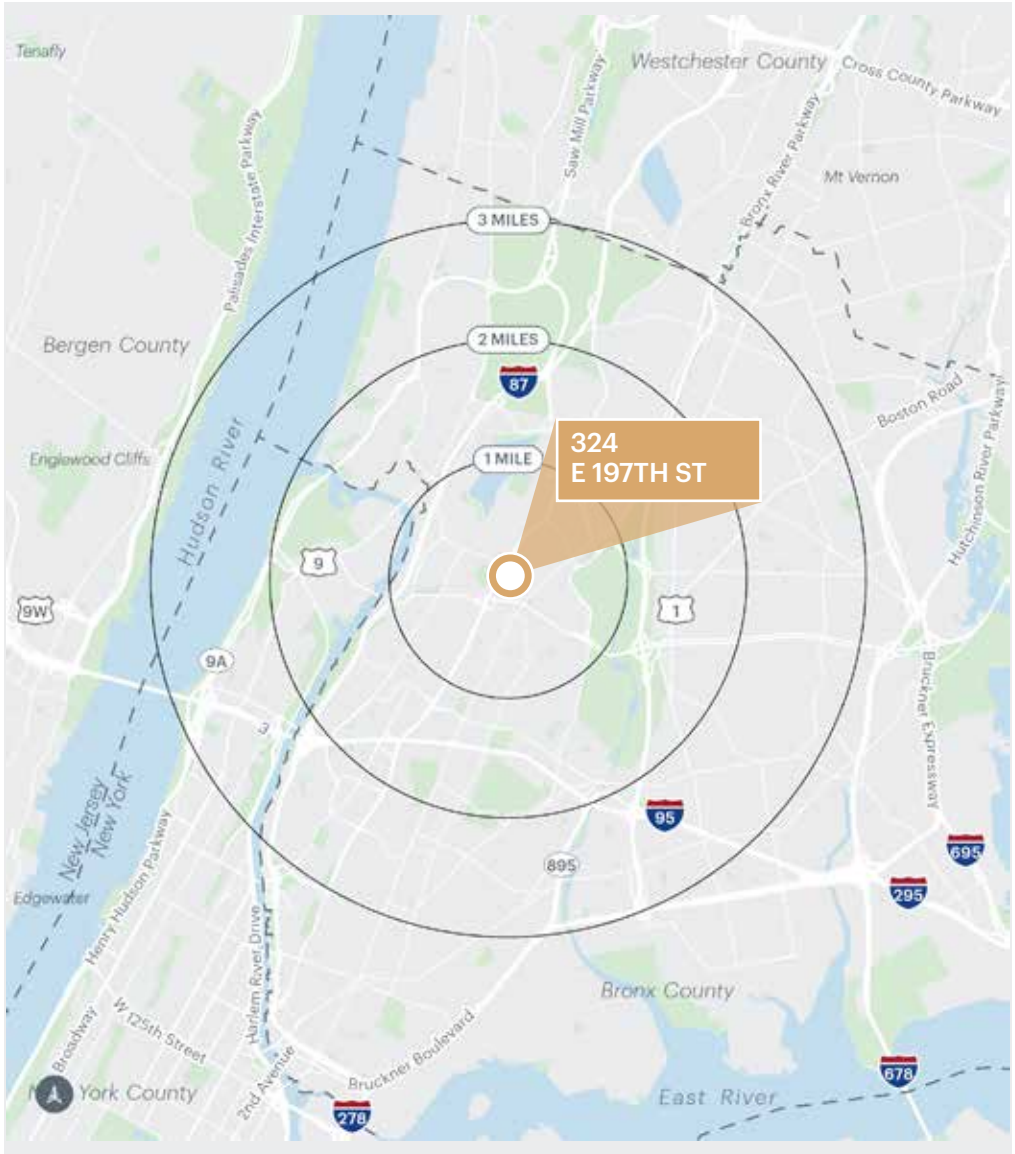




MARKET RETAIL



DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
Population	207,563	635,327	1,191,314
Number of Households	203,086	621,848	1,155,127
Average Household Income	$61,941	$74,735	$78,680
Median Household Income	$47,654	$53,011	$54,803
College Graduates	12%	15%	16%
Total Businessess	3,151	10,113	19,118
Total Employees	49,651	178,749	334,679
Daytime Population	172,524	550,380	1,028,913

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This information has been secured from sources we believe to be reliable, but we make no representations as to the accuracy of the information. References to square footage are approximate. Buyer must verify the information and bears all risk for any inaccuracies.