

**FOR
SALE**

**MULTIFAMILY
IN THE BRONX**

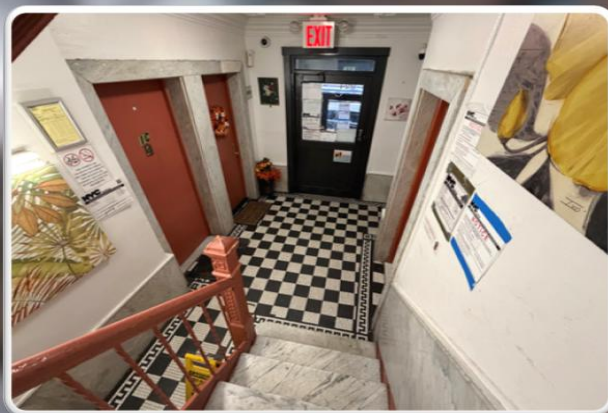
**ASKING
\$1,055,000**

**9.8%
CAP**

**3.6
x Rent**

**\$65
/SF**

**\$53K
/Unit**



20-UNIT PREWAR BRONX MULTIFAMILY WITH WELL-APPOINTED ART-LINED LOBBY • POINTING AND PARAPET REPAIRS UNDERWAY

224 East 164th Street, The Bronx - Team Lala of RM Friedland is pleased to exclusively present the opportunity to acquire this well-maintained, prewar multifamily property consisting of twenty residential apartments located along East 164th Street in the Concourse Village section of The Bronx.

Built circa 1905, the five-story building totals approximately 16,350 square feet on a 3,382-square-foot R7-1-zoned parcel and features efficient layouts averaging 719 square feet per unit. The combination of manageable scale, consistent operation, and good physical condition makes this a desirable long-term multifamily investment.

The property features steel-and-glass entrance leading to a tiled foyer and lobby highlighted by steel-and-marble staircases. The common areas are ones with paintings and prints, clean, and well-kept. Exterior work including pointing and parapet-wall repairs is currently in progress. The roof is a silver-coated rubber

system, and additional façade repairs to the stucco and flashing have been undertaken as part of the ongoing maintenance program.

Mechanical systems include a dual-fuel boiler operating primarily on natural gas with a heat-timer control system, a 4,000-gallon above-ground #2 fuel-oil tank, and a computerized heat-management setup. Apartments are equipped with circuit breakers throughout, and gas meters are located in the basement. A laundry room is available for residents, and the property's overall infrastructure reflects ongoing attention to building systems and upkeep.

Located within the Concourse Village area of the South Bronx, the property benefits from convenient access to public transportation, shopping, dining, and essential neighborhood services. The surrounding area includes nearby parks and healthcare facilities that enhance tenant appeal and support consistent occupancy.

FOR GUIDANCE & DILIGENCE, CONTACT EXCLUSIVE AGENTS

LALA REALTY GROUP

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PROPERTY & FINANCIAL OVERVIEW

224 E 164th St, Bronx, NY 10456 (BBL- 2024460018)



16,350 Total SF
20 Total Units
\$293,346 Gross Rent
\$102,970 Net Operating Income

ASKING \$1,055,000

\$65 /SF

\$53K /Unit

3.6 x Rent

9.76% CAP

15.7% - 21.2% C/C Return

Average Apartment Rents:
\$1,287/unit, \$370/room

BUILDING DETAILS

- 20 Total Units
- 20 Residential Apartments
- No Commercial Units
- 1 Building, 5 Stories, Built 1905
- Over Six Families without Stores (C1)

BUILDING SIZE/SF

- 95.5 ft x 43 ft
- 16,350 Gross SF
- No SF With Non-Residential Use
- Avg. Apartment Size = 719 SF
- Est. 12% Common Area

PARCEL SIZE & ZONING

- 3,382 Square Feet
- 105.57 ft x 43.42 ft
- R7-1 Zone
- Max FAR: 3.44 - 4.80 (CF)

FINANCING ILLUSTRATION

Interest Rate 6.000%
 Amortization 30 Years
 30.0% Down \$317K
 70.0% LTV \$739K
 Annual Debt Service -\$53,132
 DSCR & Debt Yield 1.94 & 13.9%
 Cash Flow: Cautious \$49,838
 Cash Flow: Optimistic \$67,174

☆ Optimistic scenario assumes efficient self-management and 100% rent collection.

ANNUAL INCOME PROJECTIONS

| | |
|-------------------------------------|------------------|
| Gross Scheduled Income (GSI) | \$293,346 |
| 3.0% Vacancy & Collection Allowance | (\$8,800) |
| Gross Operating Income (GOI) | \$284,546 |
| Estimated Expenses | (\$181,576) |
| Net Operating Income | \$102,970 |

ESTIMATED ANNUAL EXPENSES

| | | |
|-------------------------|------------------------------------|----------------------|
| | 62% of GSI • \$11.11/SF • \$9.1K/u | |
| RE Tax | \$2,310 /unit | (\$46,204) |
| Water & Sewer | \$1,350 /res. u | (\$27,000) |
| Insurance | \$1,650 /unit | (\$33,000) |
| Heat | \$1,350 /unit | (\$27,000) |
| Utilities | \$0.30 /SF | (\$4,905) |
| Repairs & Maintenance | \$550 /unit | (\$11,000) |
| Payroll | \$1,054 /res. u | Non-Union (\$21,085) |
| Legal, Reserves & Misc. | 1.00% of GOI | (\$2,845) |
| Management | 3.00% of GOI | (\$8,536) |
| Total Expenses | | (\$181,576) |

UNIT MIX & MONTHLY INCOME

| TYPE | COUNT | /ROOM | /UNIT | MIN | MAX | TOTAL |
|--------------|-----------|----------|----------|----------|----------|-----------------|
| 1 Bedroom | 10 | \$432 | \$1,295 | \$1,018 | \$1,475 | \$12,945 |
| 2 Bedroom | 9 | \$319 | \$1,278 | \$906 | \$1,794 | \$11,500 |
| Super's Unit | 1 | - | - | - | - | - |
| Total | 20 | - | - | - | - | \$24,445 |

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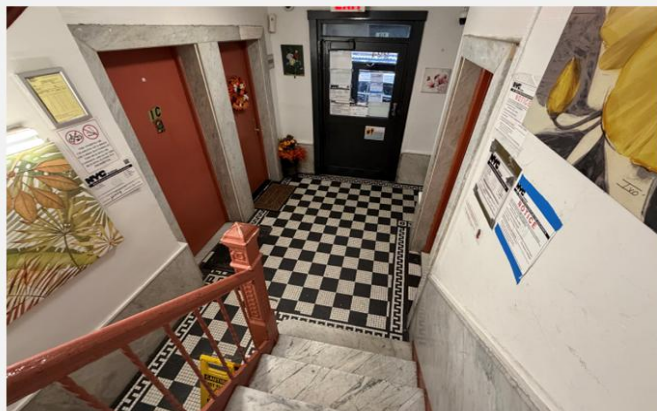
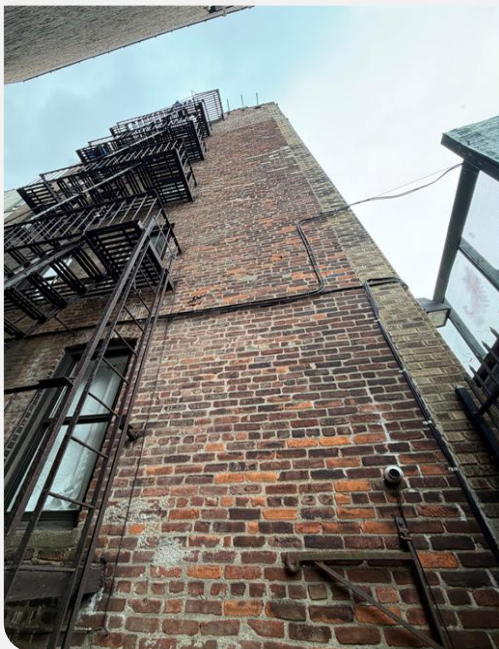
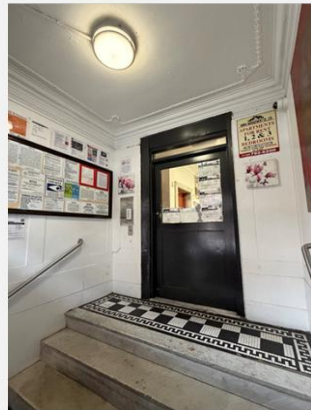


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224 E 164TH ST



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224 E 164TH ST

224 EAST 164 STREET, 10456

Bronx (Borough 2)

Block 2446

Lot 18

Zoning District

R7-1

Intersecting Map Layers

FRESH Zone

Appendix I

SOURCE

<https://zola.planning.nyc.gov>



RENT ROLL: 224 E164

| | | Legal | Scheduled | Unit | Rent | Lease | P = projected or estimated |
|--------|------------|------------|------------|------------|-----------------------------|--|----------------------------|
| Unit | Type | Rent | Rent | Size | Metrics | Expires | Notes |
| 1A | Stabilized | \$1,475.18 | \$1,475.18 | 3.0 rm | \$492/rm/mo | 8/31/2026 | |
| 1B | Stabilized | \$1,455.52 | \$1,455.52 | 3.0 rm | \$485/rm/mo | 5/31/2026 | |
| 1C | Stabilized | \$1,023.28 | \$1,023.28 | 4.0 rm | \$256/rm/mo | 7/31/2026 | |
| 1D | Super | | | 4.0 rm | | | |
| 2A | Stabilized | \$1,112.08 | \$1,112.08 | 3.0 rm | \$371/rm/mo | 12/31/2027 | |
| 2B | Stabilized | \$1,266.34 | \$1,266.34 | 3.0 rm | \$422/rm/mo | 6/30/2027 | |
| 2C | Stabilized | \$1,793.84 | \$1,793.84 | 4.0 rm | \$448/rm/mo | 11/30/2027 | |
| 2D | Stabilized | \$906.10 | \$906.10 | 4.0 rm | \$227/rm/mo | 1/31/2026 | |
| 3A | Stabilized | \$1,413.87 | \$1,413.87 | 3.0 rm | \$471/rm/mo | 3/31/2026 | |
| 3B | Stabilized | \$1,335.27 | \$1,335.27 | 3.0 rm | \$445/rm/mo | 6/30/2026 | |
| 3C | Stabilized | \$1,538.45 | \$1,538.45 | 4.0 rm | \$385/rm/mo | 6/30/2027 | |
| 3D | Stabilized | \$1,129.11 | \$1,129.11 | 4.0 rm | \$282/rm/mo | 1/31/2027 | |
| 4A | Stabilized | \$1,226.18 | \$1,226.18 | 3.0 rm | \$409/rm/mo | 12/31/2027 | |
| 4B | Stabilized | \$1,243.89 | \$1,243.89 | 3.0 rm | \$415/rm/mo | 1/31/2027 | |
| 4C | Stabilized | \$1,031.85 | \$1,031.85 | 4.0 rm | \$258/rm/mo | 10/31/2027 | |
| 4D | Stabilized | \$1,243.10 | \$1,243.10 | 4.0 rm | \$311/rm/mo | 2/28/2027 | |
| 5A | Stabilized | \$1,399.03 | \$1,399.03 | 3.0 rm | \$466/rm/mo | 3/31/2026 | |
| 5B | Stabilized | \$1,018.06 | \$1,018.06 | 3.0 rm | \$339/rm/mo | 4/30/2026 | |
| 5C | Stabilized | \$1,578.29 | \$1,578.29 | 4.0 rm | \$395/rm/mo | 12/31/2027 | |
| 5D | Stabilized | \$1,256.05 | \$1,256.05 | 4.0 rm | \$314/rm/mo | 12/31/2026 | |
| MISC | Other | | | | | | |
| TOTALS | Monthly | \$24,445 | \$24,445 | 20 Units | Building | Average Apartment Rents: \$1,287/unit, \$370/room | |
| | Annual | \$293,346 | \$293,346 | 70.0 Rooms | Averages: | | |
| | | | | 16,350 SF | \$17.94/SF, \$1,222/unit | | |

LALA
REALTY GROUP

of

RM FRIEDLAND
COMMERCIAL REAL ESTATE SERVICES

**We Sell Buildings & Land
28 Year Track Record
\$2 Billion In Gross Sales
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Property Evaluations, Equity
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