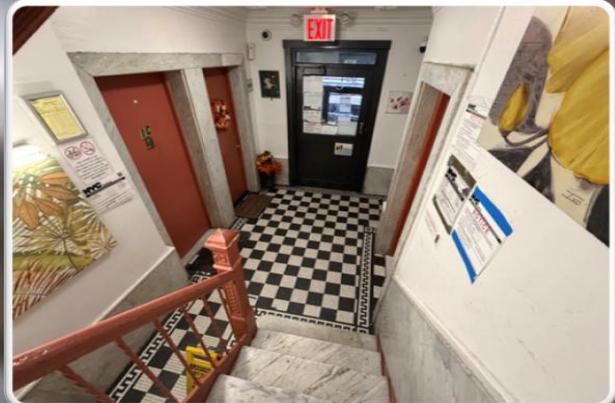


FOR SALE	MULTIFAMILY IN THE BRONX	ASKING \$1,055,000	9.8% CAP	3.6 x Rent	\$65 /SF	\$53K /Unit
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## 20-UNIT PREWAR BRONX MULTIFAMILY WITH WELL-APPOINTED ART-LINED LOBBY • POINTING AND PARAPET REPAIRS UNDERWAY

**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**

**RM FRIEDLAND**

COMMERCIAL REAL ESTATE SERVICES



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# PROPERTY & FINANCIAL OVERVIEW

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



<b>16,350 Total SF</b>	<b>ASKING \$1,055,000</b>
<b>20 Total Units</b>	<b>\$65 /SF</b>
<b>\$293,346 Gross Rent</b>	<b>\$53K /Unit</b>
<b>\$102,970 Net Operating Income</b>	<b>3.6 x Rent</b>
<b>Average Apartment Rents:</b>	<b>9.76% CAP</b>
<b>\$1,287/unit, \$370/room</b>	<b>15.7% - 21.2% C/C Return</b>

## 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)
<b>Net Operating Income</b>	<b>\$102,970</b>

## ESTIMATED ANNUAL EXPENSES

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)
<b>Total Expenses</b>		<b>(\$181,576)</b>

## 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	-	-	-	-	-
<b>Total</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$24,445</b>

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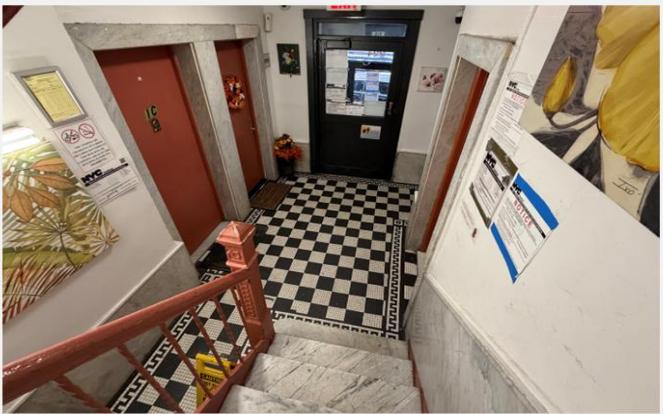
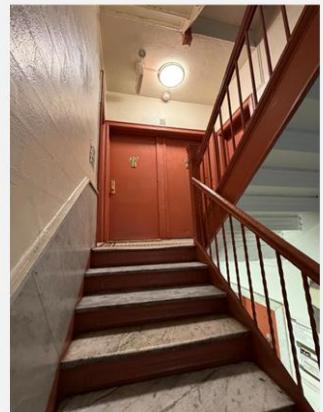
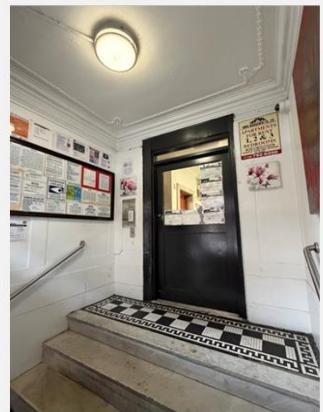


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# 224 E 164TH ST



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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**

# Intersecting Map Layers

## FRESH Zone

### Appendix I

**SOURCE**



## RENT ROLL: 224 E164

Unit	Type	Legal Rent	Scheduled Rent	Unit Size	Rent Metrics	Lease Expires	P = projected or estimated
1A	Stabilized	\$1,475.18	<b>\$1,475.18</b>	3.0 rm	\$492/rm/mo	8/31/2026	
1B	Stabilized	\$1,455.52	<b>\$1,455.52</b>	3.0 rm	\$485/rm/mo	5/31/2026	
1C	Stabilized	\$1,023.28	<b>\$1,023.28</b>	4.0 rm	\$256/rm/mo	7/31/2026	
1D	Super			4.0 rm			
2A	Stabilized	\$1,112.08	<b>\$1,112.08</b>	3.0 rm	\$371/rm/mo	12/31/2027	
2B	Stabilized	\$1,266.34	<b>\$1,266.34</b>	3.0 rm	\$422/rm/mo	6/30/2027	
2C	Stabilized	\$1,793.84	<b>\$1,793.84</b>	4.0 rm	\$448/rm/mo	11/30/2027	
2D	Stabilized	\$906.10	<b>\$906.10</b>	4.0 rm	\$227/rm/mo	1/31/2026	
3A	Stabilized	\$1,413.87	<b>\$1,413.87</b>	3.0 rm	\$471/rm/mo	3/31/2026	
3B	Stabilized	\$1,335.27	<b>\$1,335.27</b>	3.0 rm	\$445/rm/mo	6/30/2026	
3C	Stabilized	\$1,538.45	<b>\$1,538.45</b>	4.0 rm	\$385/rm/mo	6/30/2027	
3D	Stabilized	\$1,129.11	<b>\$1,129.11</b>	4.0 rm	\$282/rm/mo	1/31/2027	
4A	Stabilized	\$1,226.18	<b>\$1,226.18</b>	3.0 rm	\$409/rm/mo	12/31/2027	
4B	Stabilized	\$1,243.89	<b>\$1,243.89</b>	3.0 rm	\$415/rm/mo	1/31/2027	
4C	Stabilized	\$1,031.85	<b>\$1,031.85</b>	4.0 rm	\$258/rm/mo	10/31/2027	
4D	Stabilized	\$1,243.10	<b>\$1,243.10</b>	4.0 rm	\$311/rm/mo	2/28/2027	
5A	Stabilized	\$1,399.03	<b>\$1,399.03</b>	3.0 rm	\$466/rm/mo	3/31/2026	
5B	Stabilized	\$1,018.06	<b>\$1,018.06</b>	3.0 rm	\$339/rm/mo	4/30/2026	
5C	Stabilized	\$1,578.29	<b>\$1,578.29</b>	4.0 rm	\$395/rm/mo	12/31/2027	
5D	Stabilized	\$1,256.05	<b>\$1,256.05</b>	4.0 rm	\$314/rm/mo	12/31/2026	
MISC	Other						

TOTALS	Monthly Annual	\$24,445 \$293,346	\$24,445 \$293,346	20 Units 70.0 Rooms 16,350 SF	Building Averages: \$17.94/SF, \$1,222/unit	Average Apartment Rents: \$1,287/unit, \$370/room



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*Marco Lala*



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*Dave Raciti*



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