For Sale

SENIOR LIVING 62+ AIRS

45 APTS. & REC ROOM & CF/OFFICE

35 YEAR TAX ABATEMENT UNTIL ~2059

ASKING $10,995,000









2023-BUILT SENIOR/AFFORDABLE MULTIFAMILY WITH 45 STUDIOS, A REC. ROOM AND A COMMUNITY FACILITY LOCATED STEPS FROM THE SUBWAY IN THE BRONX

1281 Hoe Avenue, The Bronx - Presenting this nine-story senior/affordable apartment building located in The Bronx's Fairmont neighborhood. Built in 2023, the modern concrete block and stucco building contains 24,918 gross square feet and features 45 studio apartments designated for residents aged 62 and older, along with a community facility and recreation room.

The property includes a 1,863-square-foot community facility/office, a 1,010-square-foot ground-floor recreation room, and the option to build out a six-machine laundry room on the ninth floor. The apartments are designated at 80% of Area Median Income (AMI), and the property benefits from an existing 35-year 421-a tax exemption, estimated to expire in 2059.

The building features an attractive glass entrance, an elevator, modern apartment interiors, a video intercom, key-fob access, and an extensive 32-camera surveillance system with two-way speakers. Additional features include sprinkler protection throughout the building, including all apartments, a central-station fire control panel, motion-activated lighting in common areas, two stairwells with separate egress, and garbage chutes.

The building is equipped with rooftop HVAC systems, individual PTAC units providing heating and air conditioning, and solar panels generate electricitycost savings. Although apartments are separately metered, the landlord currently pays for electricity, including heating and cooling. Domestic hot water is provided by an electric on-demand system, with a redundant gas-powered system available (landlord pays). Additional mechanical and utility facilities, including an incinerator room, are located on the first floor.

Residents enjoy convenient access to shopping, dining, healthcare, and public transportation. The Freeman Street subway station, serving the 2 and 5 trains, is steps away on Southern Boulevard. Nearby amenities include pharmacies, grocery stores, neighborhood shops, and Plaza del Castillo Health Center. Starlight Park offers walking trails, playgrounds, and more along the Bronx River.

RENT ROLL ON PAGE 10

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$2 BILLION IN GROSS SALES · 28+ YEARS · 500+ DEALS · 100s SERVED


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PROPERTY & FINANCIAL OVERVIEW

1281 Hoe Avenue, Bronx, NY 10459 (Parcel #: 2–02980–0056)



24,918 Total SF
46 Total Units
$984,236 Gross Rent
$742,501 Net Operating Income

ASKING $10,995,000

$441 /SF ◦ $239K /Unit
11.2 x Rent ◦ 6.8% CAP
±4% - 5.5% C/C Return

Avg. Apartment Rents: $1,634/U, $817/RM
Building-Wide Avgs.: $1,783/U, $39/SF

BUILDING DETAILS

- 46 Total Units
- 45 Residential Apartments
- 1 Office/CF Unit
- 1 Building, 9 Stories, Built 2023
- Elevator (D7)

BUILDING SIZE/SF

- 20 ft x 35 ft
- 24,918 Gross SF
- 2,873 Office/Rec SF
- Avg. Apartment Size = 431 SF
- Est. 12% Common Area

PARCEL SIZE & ZONING

- 5,000 Square Feet
- 50 ft x 100 ft
- R7-1 Zone
- Max FAR: 3.44 HF - 5.01 UAP

FINANCING ILLUSTRATION

Interest Rate	7.500%
Amortization	30 Years
38.1% Down	$4.188M
61.9% LTV	$6.807M
Annual Debt Service	-$571K
DSCR & Debt Yield	1.3 & 10.9%
Cash Flow: Cautious	$171,346
Cash Flow: Optimistic	$229,515

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

ANNUAL INCOME PROJECTIONS

Gross Scheduled Income (GSI)	~~$984,236~~
3.0% Vacancy & Collection Allowance	~~($29,527)~~
Gross Operating Income (GOI)	~~$954,709~~
Estimated Expenses	~~($212,208)~~
Net Operating Income	**~~$742,501~~**

ESTIMATED ANNUAL EXPENSES

~~RE Tax (Full)~~	~~$4,799 /unit~~		~~($220,734)~~
~~421a Tax Abatement~~	~~($4,766) /unit~~	~~Until ~2059~~	~~$219,214~~
Water & Sewer	~~$750 /res. u~~		~~($33,750)~~
Insurance	~~$1,500 /unit~~		~~($69,000)~~
Tenant Heat & Electric	-	*Tenants Pay / PTAC Units*	-
Gas for HW & Electric	~~$0.54 /SF~~	*Solar Panels*	~~($13,500)~~
Repairs & Maintenance	~~$600 /res. u~~		~~($27,000)~~
Payroll	~~$650 /res. u~~		~~($29,250)~~
Legal, Reserves & Misc.	~~1.00% of GOI~~		~~($9,547)~~
Management	~~3.00% of GOI~~		~~($28,641)~~
Total Expenses	~~22% of GSI ◦ $9 /SF ◦ $4,613 /U~~		**~~($212,208)~~**

UNIT MIX & MONTHLY INCOME

TYPE	*COUNT*	*/ROOM*	*/UNIT*	*MIN*	*MAX*	*TOTAL*
~~Studio~~	~~45~~	~~$817~~	~~$1,634~~	~~$1,601~~	~~$1,724~~	~~$73,533~~
~~Office/CF~~	~~1~~	~~-~~	~~$8,487~~	~~$8,487~~	~~$8,487~~	~~$8,487~~
~~Total~~	**~~46~~**	**~~-~~**	**~~-~~**	**~~-~~**	**~~-~~**	**~~$82,020~~**



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1281 HOE AVENUE



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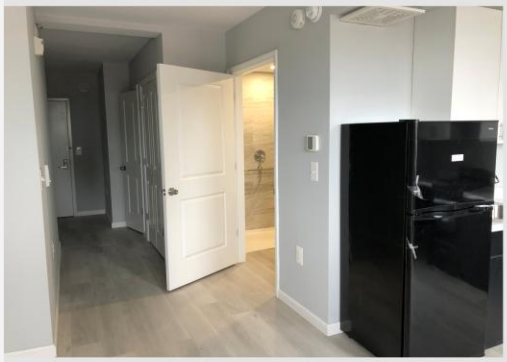
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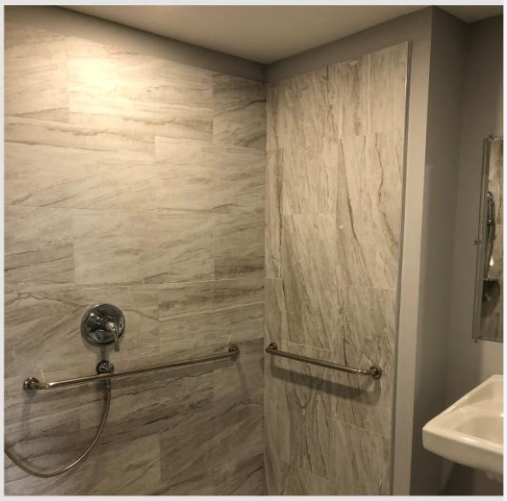
1281 HOE AVENUE



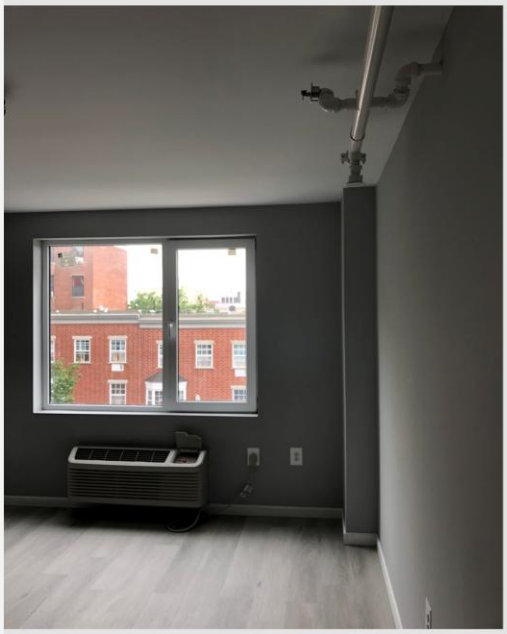






















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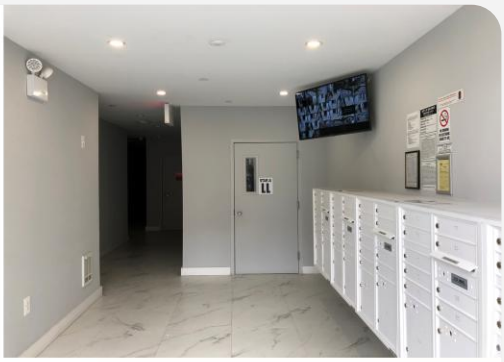
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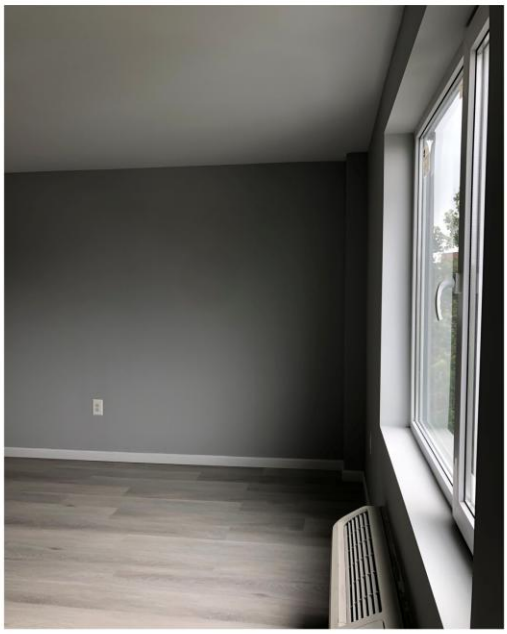
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1281 HOE AVENUE

1281 HOE AVENUE, 10459
Bronx (Borough 2)
Block 2980 | Lot 56

ZONING DISTRICT
R7-1

INTERSECTING MAP LAYERS
Transit Zone
FRESH Zone

NYC PLANNING ***SOURCE:*** **zola.planning.nyc.gov**





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RENT ROLL

ᴾ = projected ↑ = Higher Legal "Per SF" rents are annual "Per Room" rents are monthly

1281 HOE AVENUE

Unit	Type	Legal Rent	Scheduled Rent	Unit Size	Rent Metrics	Status/ Expires	Notes
2A	Senior (62+)	$1,649.29	**$1,649.29**	2 rm	$825/rm	5/31/2027	80% AMI
2B	Senior (62+)	$1,673.31	**$1,673.31**	2 rm	$837/rm	5/31/2027	80% AMI
2C	Senior (62+)	$1,601.25	**$1,601.25**	2 rm	$801/rm	8/31/2026	80% AMI
2D	Senior (62+)	$1,649.29	**$1,649.29**	2 rm	$825/rm	6/30/2027	80% AMI
2E	Senior (62+)	$1,673.31	**$1,673.31**	2 rm	$837/rm	6/30/2027	80% AMI
2F	Senior (62+)	$1,601.25	**$1,601.25**	2 rm	$801/rm	1/31/2027	80% AMI
3A	Senior (62+)	$1,649.29	**$1,649.29**	2 rm	$825/rm	6/30/2027	80% AMI
3B	Senior (62+)	$1,649.29	**$1,649.29**	2 rm	$825/rm	5/31/2027	80% AMI
3C	Senior (62+)	$1,689.42	**$1,689.42**	2 rm	$845/rm	6/1/2027	80% AMI
3D	Senior (62+)	$1,601.25	**$1,601.25**	2 rm	$801/rm	9/1/2026	80% AMI
3E	Senior (62+)	$1,631.10	**$1,631.10**	2 rm	$816/rm	2/28/2027	80% AMI
3F	Senior (62+)	$1,601.25	**$1,601.25**	2 rm	$801/rm	8/31/2026	80% AMI
4A	Senior (62+)	$1,601.25	**$1,601.25**	2 rm	$801/rm	7/31/2026	80% AMI
4B	Senior (62+)	$1,649.29	**$1,649.29**	2 rm	$825/rm	5/31/2027	80% AMI
4C	Senior (62+)	$1,649.29	**$1,649.29**	2 rm	$825/rm	6/30/2027	80% AMI
4D	Senior (62+)	$1,601.25	**$1,601.25**	2 rm	$801/rm	7/30/2026	80% AMI
4E	Senior (62+)	$1,601.25	**$1,601.25**	2 rm	$801/rm	12/31/2026	80% AMI
4F	Senior (62+)	$1,649.29	**$1,649.29**	2 rm	$825/rm	5/31/2027	80% AMI
5A	Senior (62+)	$1,649.29	**$1,649.29**	2 rm	$825/rm	5/31/2027	80% AMI
5B	Senior (62+)	$1,601.25	**$1,601.25**	2 rm	$801/rm	8/31/2026	80% AMI
5C	Senior (62+)	$1,723.51	**$1,723.51**	2 rm	$862/rm	Vacant	80% AMI
5D	Senior (62+)	$1,601.25	**$1,601.25**	2 rm	$801/rm	8/31/2026	80% AMI
5E	Senior (62+)	$1,649.29	**$1,649.29**	2 rm	$825/rm	6/30/2027	80% AMI
5F	Senior (62+)	$1,601.40	**$1,601.40**	2 rm	$801/rm	5/31/2027	80% AMI
6A	Senior (62+)	$1,649.29	**$1,649.29**	2 rm	$825/rm	6/30/2027	80% AMI
6B	Senior (62+)	$1,601.25	**$1,601.25**	2 rm	$801/rm	8/31/2026	80% AMI
6C	Senior (62+)	$1,673.31	**$1,673.31**	2 rm	$837/rm	6/30/2027	80% AMI
6D	Senior (62+)	$1,649.29	**$1,649.29**	2 rm	$825/rm	6/30/2027	80% AMI
6E	Senior (62+)	$1,601.25	**$1,601.25**	2 rm	$801/rm	7/31/2026	80% AMI
6F	Senior (62+)	$1,601.25	**$1,601.25**	2 rm	$801/rm	5/31/2027	80% AMI
7A	Senior (62+)	$1,601.25	**$1,601.25**	2 rm	$801/rm	7/31/2026	80% AMI
7B	Senior (62+)	$1,714.02	**$1,714.02**	2 rm	$857/rm	7/31/2026	80% AMI
7C	Senior (62+)	$1,601.25	**$1,601.25**	2 rm	$801/rm	5/31/2027	80% AMI
7D	Senior (62+)	$1,649.29	**$1,649.29**	2 rm	$825/rm	6/30/2027	80% AMI
7E	Senior (62+)	$1,601.25	**$1,601.25**	2 rm	$801/rm	Vacant	80% AMI
7F	Senior (62+)	$1,673.31	**$1,673.31**	2 rm	$837/rm	1/31/2027	80% AMI
8A	Senior (62+)	$1,601.25	**$1,601.25**	2 rm	$801/rm	Vacant	80% AMI
8B	Senior (62+)	$1,640.21	**$1,640.21**	2 rm	$820/rm	12/31/2026	80% AMI
8C	Senior (62+)	$1,601.25	**$1,601.25**	2 rm	$801/rm	11/30/2026	80% AMI
8D	Senior (62+)	$1,652.48	**$1,652.48**	2 rm	$826/rm	5/31/2027	80% AMI
8E	Senior (62+)	$1,649.29	**$1,649.29**	2 rm	$825/rm	5/31/2027	80% AMI
8F	Senior (62+)	$1,649.29	**$1,649.29**	2 rm	$825/rm	5/31/2027	80% AMI
9A	Senior (62+)	$1,601.25	**$1,601.25**	2 rm	$801/rm	9/30/2026	80% AMI
9B	Senior (62+)	$1,673.31	**$1,673.31**	2 rm	$837/rm	6/30/2027	80% AMI
9C	Senior (62+)	$1,601.25	**$1,601.25**	2 rm	$801/rm	7/31/2026	80% AMI
CF	Office/Community	$8,487.20	**$8,487.20**	1,863 sf	$55/sf	9/30/2028	

TOTALS

Monthly	***$82,020***	***$82,020***	~~46 Units~~ ~~90 Rms~~ ~~24,918 SF~~	~~Building-Wide Avgs.:~~ ~~$1,783/U,~~ ~~$39/SF~~	~~Avg. Comm. Rents:~~ ~~$54.67 /SF~~	~~Avg. Apartment Rents:~~ ~~$1,634/U, $817/RM~~
Annual	***$984,236***	***$984,236***				

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$2 Billion In Gross Sales
New York & New Jersey



Marco Lala



Jack Lala



Dave Raciti



Michelle Lala

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