

In Contract

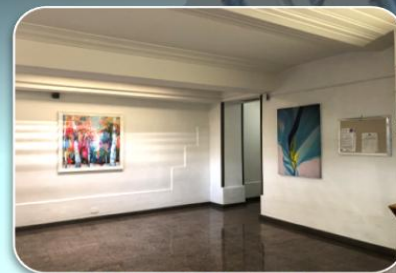
LAST ASK
\$4,560,000

8.9%
CAP

4.4
x Rent

\$69
/SF

\$68K
/Unit



ELEVATOR BUILDING WITH 67 RESIDENTIAL UNITS AND EXTENSIVE CAPITAL IMPROVEMENTS LOCATED IN THE MOUNT HOPE SECTION OF THE BRONX

1860 Morris Avenue, The Bronx – Team Lala of RM Friedland recently facilitated a fully-executed contract on this six-story, all-brick, elevator apartment building containing 67 rent-stabilized units. Built in 1931, this meticulously maintained property spans approximately 66,550 gross square feet.

The building features a gated front courtyard with landscaped garden areas, a steel-and-glass entrance, and a lobby enhanced with tiled flooring, artwork, and excellent paint condition. Security is provided by cameras throughout, an intercom system, and hardwired battery/electric smoke detectors. Interior finishes include steel and marble staircases, LED lighting, and updated common areas. The super's three-bedroom garden unit includes direct courtyard access and houses building systems including electric meters and a backflow prevention line.

Mechanical systems include a dual-fuel boiler installed in 2018, paired with an above-ground 5,000-gallon (4,500 usable) oil tank (#2 fuel). Laundry facilities feature three

washers and two dryers, with some gas meters located in the same area. Circuit breakers are in-unit, with additional electric and gas meters located in the building's other wing. The elevator cab is in good condition, with the machine room located on the roof. The roof itself is a silver coat/rubber system with metal flashing, coping stones, and pointing all noted in excellent condition.

Recent upgrades total nearly \$1 million and include boiler and gas conversion new electric meters and apartment line upgrades, plumbing and backflow preventer installation, building-wide pointing and roof waterproofing, and general repairs.

Convenient public transit options are within walking distance. There are nearby subway station on the Grand Concourse and Jerome Avenue plus multiple local bus stops offering connections across the Bronx. Grocery stores and small markets are nearby at Burnside Avenue, including convenience-style food shops. Residents have access to a variety of eateries. Green space is available in nearby parks, and hospitals are reasonably close.

FOR GUIDANCE & DILIGENCE, CONTACT EXCLUSIVE AGENTS

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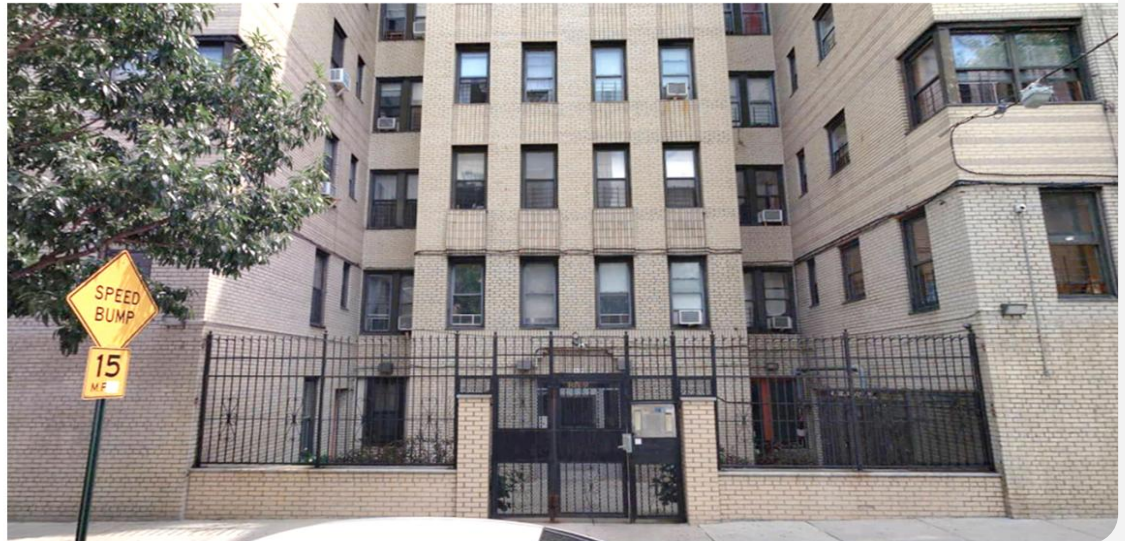
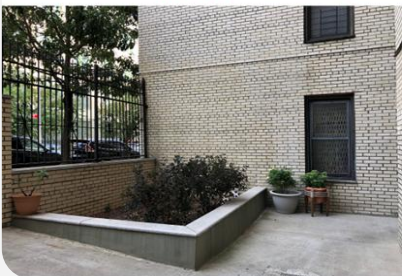
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1860 MORRIS AVE



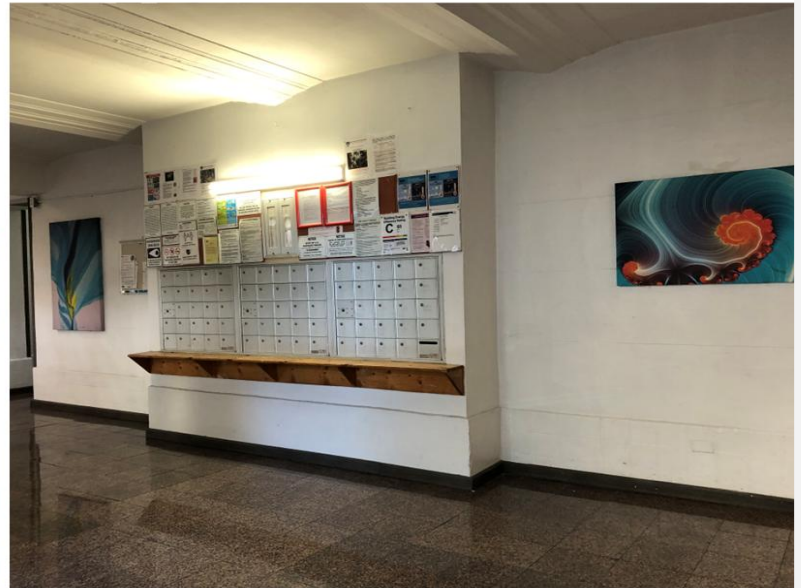
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of

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