



# 2825 THIRD AVENUE

379 EAST 148TH STREET, NEW YORK, NY 10036

Asking Price: \$40,000,000

PROPERTY INFORMATION

Neighborhood:	Mott Haven
Cross Streets:	3rd Avenue and East 148th Street
Block:	2327
Lot:	64
Lot Size	12,433 SF (127.88' x 81.95')

BUILDING INFORMATION

Building Size:	60,814 SF (includes cellar)
Zoning:	C4-4
Stories:	4
Commercial Units:	9
Commercial SF:	53,966 SF

REVENUE

Rental Income:	2,172,135
Real Estate Tax Reimbursement:	228,982
Elevator Reimbursement:	13,500
Insurance Reimbursement:	10,300
Gross Annual Income:	2,424,917

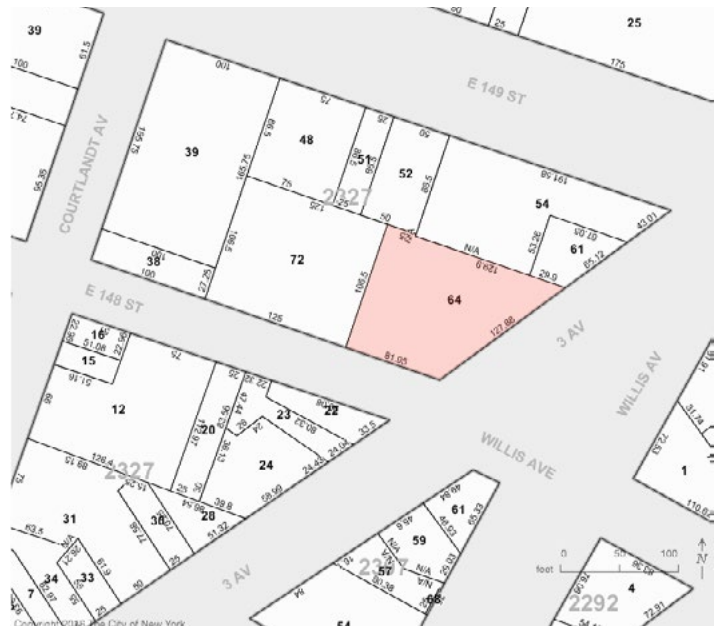
EXPENSES

Real Estate Taxes:	309,436
Insurance:	24,000
Elevator:	13,500
Electric:	9,600
Professional Services:	12,000
Repairs/Maintenance:	20,000
Total:	388,536

NET OPERATING INCOME: \$2,036,381

MOTT HAVEN CORNER 9-UNIT RETAIL BUILDING

The subject property is a 9-unit commercial building located at the corner of 3rd Avenue and East 148th Street in the Mott Haven section of the Bronx. The property is anchored by Walgreens and also contains additional national retail tenants Lucille Roberts and Sleepy's. The top two floors are comprised of four office units that are currently leased out to companies in the medical field. The property is prominently situated in a high population density area with great visibility and is easily accessible by the 2 and 5 subway lines. The property offers an investor a great opportunity to acquire an asset with a stable tenant base and with the additional development upside from the 24,000 sf of available air rights.



UNIT	TENANT	SIZE	LEASE START	LEASE EXPIRATION	MONTHLY RENT	ANNUAL RENT	LEASE NOTES
Basement	At Home	10,000 SF	2/1/2008	1/31/2018	\$25,875.00	\$310,500.00	5 year option at \$362,250 per year. Reimbursements - 25% of real estate tax, 17% bid tax, 12.5% insurance, 100% escalator maintenance, 25% of common charges
Ground Floor-Retail	Walgreens	8,366 SF	8/1/2007	7/31/2047	\$50,416.67		20 year lease with 20 year option at 85% of FMV - 10% increases every 5 years throughout lease; Reimbursements - 39% of taxes, bid, and insurance
Ground Floor-Retail	Sleepy's	2,700 SF	12/1/2007	11/30/2017	\$15,833.33	\$190,000.00	Net lease with two 5 year options with 10% increases - 13.5% of taxes over base year, 21.2% Bid tax
Second Floor-Retail	Ladie's Pop-Up	12,000 SF		month-to-month			
Second Floor-Retail	Angel Media			3/31/2016	\$10,000.00	\$120,000.00	Month to month starting 4/1/2016
Third Floor-Retail	Lucille Roberts	7,500 SF	5/1/2013	4/30/2033	\$16,666.67		Gross lease; options every 5 years with 10% increases - first option is 5/1/2018 and second option is 5/1/2023
Third Floor-Office	Heracles Medical	2,400 SF		10/1/2018	\$10,000.00	\$120,000.00	3 years net rent; year 4 to year 10 - 3% increase per year - 4.8% of common charges with a cap on common chargers of \$600 per month
Fourth Floor-Office	South Bronx Orthodontics	2,200 SF	11/15/2011	11/30/2021	\$4,231.25	\$50,775.00	5 year option with 15% increase to start option and 2.5% increases per year. Net lease - 6% on all; 2.5% rent increase per year during term
Fourth Floor-Office	Central Park Physical Medicine	5,600 SF	1/1/2009	1/31/2019	\$11,308.33	\$135,700.00	5 year option at \$179,124. \$500 cap on common charges; 12.25% of tax increases over base year; 12.25% of bid tax
Fourth Floor-Office	Vacant	2,200 SF			\$4,600.00	\$55,200.00	
Fourth Floor-Office	(ownership)	1,000 SF (projected)		month-to-month	\$2,080.00	\$24,960.00	
Totals		53,966 SF			\$181,011.25	\$2,172,135.04	

