



231-235 West 230th Street

\$20,900,000

Is being offered at

THE OPPORTUNITY

Marcus & Millichap is pleased to offer the following opportunity in Kingsbridge. 231-235 West 230th Street is located on the 230th Street between Kingsbridge Avenue and Godwin Terrace, and contains a gross square footage of 79,630. The building is built 77 ft x 124 ft on a 147.42 ft x 199.25 ft lot (Block: 5703 Lot: 160). The property is zoned R6.

- 93 Unit walk up building
- Long term ownership
- \$200,000/yr in preferential rents
- Walking distance to the 1 train

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LOCATION

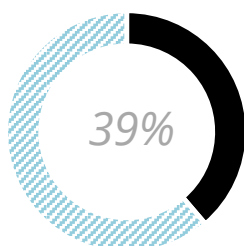




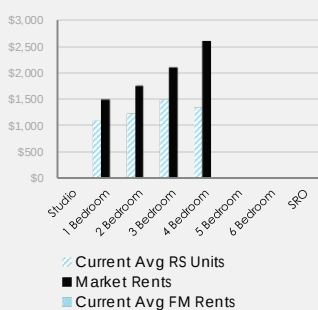
FINANCIAL OVERVIEW

OFFERING PRICE		\$/SF	\$262
\$20,900,000		\$/UNIT	\$224,731
		TOTAL SF	79,630
		TOTAL UNITS	93
0% RATIO OF FAIR MARKET UNITS		CURRENT METRICS	
11% PROPERTY TAXES RATIO		CAP RATE	3.8%
		GRM	15.6
		PRO FORMA METRICS	
\$1,320 PRO FORMA AVERAGE MONTHLY RENT		CAP RATE	4.7%
		GRM	13.6

EXPENSE RATIO



UPSIDE ANALYSIS

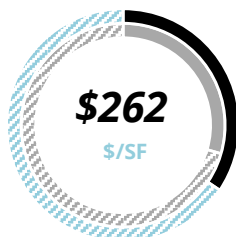


PROPOSED DEBT

Debt Service	(\$673,051)
Debt Coverage Ratio	1.19
Net Debt Cash Flow After Debt Service	\$308,009
Loan Amount	\$12,000,000
Interest Rate	3.75%
Amortization	30

79,630

GROSS TOTAL SF



INCOME	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$1,285,879	\$1,441,096
Gross Potential Commercial Rent	\$55,200	\$92,856
Gross Income	\$1,341,079	\$1,533,952
Vacancy/Collection Loss	(\$38,576)	(\$43,233)
Laundry	\$2,491	\$2,491
Effective Gross Income	\$1,304,994	\$1,493,211
Average Residential Rent/Month/Unit	\$1,178	\$1,320

EXPENSES

Property Taxes	<i>Tax Class: 2 J-51</i>	\$140,730	\$140,730
Fuel - Oil #4		\$100,000	\$100,000
Insurance		\$41,850	\$41,850
Water and Sewer		\$81,900	\$81,900
Repairs and Maintenance		\$45,500	\$45,500
Common Electric (PPSF)		\$19,908	\$19,908
Super & Porter		\$30,000	\$30,000
Management Fee		\$45,675	\$52,262
Total Expenses		\$505,562	\$512,150
Net Operating Income		\$799,431	\$981,061

LEASE STATUS ANALYSIS

UNIT BREAKDOWN	% OF TOTAL	TOTAL	AVG. RENT
Total Units	--	91	\$1,228
Total RS Units	100%	91	\$1,178
Total RC Units	0%	0	\$0
Total FM Units	0%	0	\$0
Total Commercial	--	2	\$2,300

UNIT TYPE ANALYSIS

TYPE	% OF TOTAL	TOTAL	AVG. RENT
Studio	0%	0	\$0
1 Bedroom	54%	49	\$1,105
2 Bedroom	40%	36	\$1,228
3 Bedroom	5%	5	\$1,489
4 Bedroom	1%	1	\$1,343

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RENT ROLL

COMMERCIAL RENT

UNIT	TENANT NAME	NOTES	LEASE START	EXPIRATION	ACTUAL	PRO FORMA
Store 1		Assumes 3% Increases Annually	Jul-16	Jun-18	\$4,600	\$4,738
Office		Delivered Vacant			\$0	\$3,000
MONTHLY COMMERCIAL REVENUE					\$4,600	\$7,738

RESIDENTIAL RENT

UNIT	LEASE STATUS	NOTES	BEDROOMS	ROOMS	EXPIRATION	ACTUAL	PRO FORMA	LEGAL
A1A	RS	W-Machine	3 Bedroom	5	Jul-17	\$1,505	\$1,505	\$1,489
A1B	RS	Preferential Rent	2 Bedroom	4	Feb-17	\$1,240	\$1,244	\$1,244
A2A	RS	W-Machine	3 Bedroom	5	Feb-18	\$1,542	\$1,542	\$1,526
A2B	RS	W-Machine	2 Bedroom	4	Jul-18	\$839	\$839	\$822
A3A	RS		3 Bedroom	5	Jul-18	\$1,604	\$1,604	\$1,604
A3B	RS	Preferential Rent	2 Bedroom	4	Sep-17	\$1,469	\$1,472	\$1,472
A4A	RS	Preferential Rent	3 Bedroom	5	Aug-17	\$1,366	\$2,100	\$2,941
A4B	RS	Preferential Rent	2 Bedroom	4	Nov-18	\$1,399	\$1,750	\$1,882
AGA	RS	Preferential Rent	3 Bedroom	5	Jul-17	\$1,431	\$1,435	\$1,435
AGB	RS	Preferential Rent	2 Bedroom	4	Nov-18	\$1,270	\$1,465	\$1,465
B1C	RS	Preferential Rent	2 Bedroom	4	Jan-17	\$1,274	\$1,520	\$1,520
B1D	RS	W-Machine	2 Bedroom	4	Jun-17	\$1,023	\$1,023	\$1,006
B2C	RS	Preferential Rent	2 Bedroom	4	Dec-18	\$1,479	\$1,750	\$1,797
B2D	RS	Preferential Rent	2 Bedroom	4	Sep-17	\$1,314	\$1,317	\$1,317
B3C	RS	Preferential Rent	2 Bedroom	4	Jul-17	\$818	\$821	\$821
B3D	RS	Preferential Rent	2 Bedroom	4	Feb-17	\$1,245	\$1,248	\$1,248
B4C	RS	W-Machine	2 Bedroom	4	Mar-17	\$1,122	\$1,122	\$1,105
B4D	RS	Preferential Rent	2 Bedroom	4	Sep-18	\$1,313	\$1,678	\$1,678
BGB	RS	Super	2 Bedroom	4		\$0	\$0	\$1,090
BGC	RS	W-Machine	2 Bedroom	4	Nov-17	\$1,012	\$1,012	\$991
BGD	RS	Preferential Rent	2 Bedroom	4	Jun-17	\$976	\$980	\$980
C1E	RS	Preferential Rent	2 Bedroom	4	Jan-17	\$1,500	\$1,750	\$1,935
C1F	RS	Preferential Rent	1 Bedroom	3	Feb-18	\$1,108	\$1,111	\$1,111
C1G	RS	Preferential Rent	1 Bedroom	3	Feb-18	\$1,197	\$1,395	\$1,395
C2E	RS	Preferential Rent	2 Bedroom	4	Sep-17	\$1,079	\$1,136	\$1,136
C2F	RS	Preferential Rent	1 Bedroom	3	Oct-18	\$1,191	\$1,500	\$1,865
C2G	RS	Preferential Rent	1 Bedroom	3	Sep-17	\$1,134	\$1,500	\$1,584
C3E	RS	Preferential Rent	2 Bedroom	4	Apr-17	\$1,500	\$1,542	\$1,542
C3F	RS	Preferential Rent	1 Bedroom	3	Apr-17	\$1,129	\$1,334	\$1,334
C3G	RS	Preferential Rent	1 Bedroom	3	Apr-17	\$1,150	\$1,150	\$1,150
C4E	RS		2 Bedroom	4	Aug-18	\$1,458	\$1,462	\$1,462
C4F	RS	Preferential Rent	1 Bedroom	3	Mar-17	\$1,250	\$1,500	\$1,564
C4G	RS	Preferential Rent	1 Bedroom	3	Sep-17	\$1,100	\$1,500	\$2,008
CGE	RS		2 Bedroom	4	Jun-17	\$1,475	\$1,479	\$1,479
CGF	RS		1 Bedroom	3	Jun-17	\$1,109	\$1,112	\$1,112
CGG	RS		1 Bedroom	3	Jul-17	\$1,200	\$1,200	\$1,200
D1A	RS		1 Bedroom	3	May-17	\$1,026	\$1,029	\$1,029
EEG	RS	Ground Floor	1 Bedroom	3		\$1,700	\$1,700	\$1,700
D1B	RS		1 Bedroom	3	Mar-17	\$1,197	\$1,412	\$1,412
D1C	RS	Preferential Rent	1 Bedroom	3	Mar-17	\$1,175	\$1,421	\$1,421
D2A	RS	Preferential Rent	1 Bedroom	3	Dec-16	\$1,125	\$1,455	\$1,455
D2B	RS		1 Bedroom	3	Mar-17	\$722	\$725	\$725
D2C	RS	Preferential Rent	1 Bedroom	3	Dec-18	\$1,161	\$1,462	\$1,462
D3A	RS	Preferential Rent	1 Bedroom	3	Aug-17	\$997	\$1,178	\$1,178
D3B	RS	Preferential Rent	1 Bedroom	3	Oct-18	\$1,173	\$1,271	\$1,271
D3C	RS	Preferential Rent	1 Bedroom	3	Apr-17	\$1,008	\$1,011	\$1,011
D4A	RS	Preferential Rent	1 Bedroom	3	Dec-16	\$1,100	\$1,500	\$2,032
D4B	RS	Preferential Rent	1 Bedroom	3	Mar-17	\$1,086	\$1,500	\$2,463
D4C	RS		1 Bedroom	3	Jul-18	\$819	\$822	\$822
DGA	RS	Preferential Rent	1 Bedroom	3	Dec-17	\$1,100	\$1,500	\$2,870
DGAA	RS	Preferential Rent	1 Bedroom	3	Jun-17	\$1,125	\$1,159	\$1,159
DGB	RS	Preferential Rent	1 Bedroom	3	Mar-17	\$1,161	\$1,205	\$1,205
DGBB	RS	Preferential Rent	1 Bedroom	3	Jul-17	\$1,183	\$1,320	\$1,320
DGC	RS	Preferential Rent	1 Bedroom	3	May-17	\$1,050	\$1,500	\$1,721

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RENT ROLL, CONTINUED

RESIDENTIAL RENT

UNIT	LEASE STATUS	NOTES	BEDROOMS	ROOMS	EXPIRATION	ACTUAL	PRO FORMA	LEGAL
E1D	RS	Preferential Rent	1 Bedroom	3	Jun-17	\$1,072	\$1,075	\$1,075
E1E	RS	Preferential Rent	1 Bedroom	3	Jun-18	\$1,168	\$1,288	\$1,288
E2D	RS		1 Bedroom	3	Aug-18	\$955	\$958	\$958
E2E	RS	Preferential Rent	1 Bedroom	3	Feb-17	\$1,147	\$1,365	\$1,365
E3D	RS	Preferential Rent	1 Bedroom	3	May-17	\$1,125	\$1,500	\$1,985
E3E	RS	Preferential Rent	1 Bedroom	3	Jun-17	\$1,167	\$1,170	\$1,170
E4D	RS	Preferential Rent	1 Bedroom	3	Apr-18	\$1,122	\$1,500	\$1,616
E4E	RS	Preferential Rent	1 Bedroom	3	Aug-18	\$1,173	\$1,500	\$2,115
EGD	RS	Preferential Rent	1 Bedroom	3	Apr-17	\$1,130	\$1,398	\$1,398
EGE	RS	Preferential Rent	1 Bedroom	3	Jun-17	\$1,200	\$1,500	\$1,655
F1F	RS	W-Machine	1 Bedroom	3	Dec-17	\$755	\$755	\$737
F1G	RS	Preferential Rent	1 Bedroom	3	Jul-17	\$1,180	\$1,500	\$2,115
F1H	RS	Preferential Rent	2 Bedroom	4	Mar-18	\$1,337	\$1,341	\$1,341
F2F	RS	Preferential Rent	1 Bedroom	3	Feb-17	\$1,200	\$1,500	\$2,734
F2G	RS	Preferential Rent	1 Bedroom	3	Jan-17	\$1,147	\$1,500	\$1,765
F2H	RS	Preferential Rent	2 Bedroom	4	Apr-18	\$1,099	\$1,103	\$1,103
F3F	RS		1 Bedroom	3	Jan-18	\$1,198	\$1,468	\$1,468
F3G	RS	Preferential Rent	1 Bedroom	3	Feb-17	\$1,147	\$1,261	\$1,261
F3H	RS	Preferential Rent	4 Bedroom	6	May-17	\$1,343	\$1,451	\$1,451
F4F	RS	Preferential Rent	1 Bedroom	3	Jun-17	\$1,009	\$1,012	\$1,012
F4G	RS	Preferential Rent	1 Bedroom	3	Mar-17	\$1,100	\$1,483	\$1,483
F4H	RS		2 Bedroom	4	Sep-18	\$1,417	\$1,514	\$1,514
FGF	RS		1 Bedroom	3	Jun-18	\$775	\$778	\$778
FGG	RS	Preferential Rent	1 Bedroom	3	Mar-17	\$1,150	\$1,500	\$1,814
FGH	RS	Preferential Rent	2 Bedroom	4	Apr-18	\$1,545	\$1,725	\$1,725
FGRH	RS		1 Bedroom	3	Oct-18	\$773	\$776	\$776
G1I	RS	Preferential Rent	2 Bedroom	4	Aug-17	\$1,261	\$1,265	\$1,265
G1J	RS		2 Bedroom	4	Dec-17	\$1,647	\$1,651	\$1,651
G2I	RS	Preferential Rent	2 Bedroom	4	Aug-17	\$1,549	\$1,750	\$2,224
G2J	RS	W-Machine	2 Bedroom	4	Apr-18	\$949	\$949	\$932
G3I	RS		2 Bedroom	4	Apr-17	\$1,450	\$1,500	\$1,500
G3J	RS	W-Machine	2 Bedroom	4	Mar-17	\$1,304	\$1,304	\$1,287
G4I	RS	Preferential Rent	2 Bedroom	4	Apr-17	\$1,428	\$1,571	\$1,571
G4J	RS	Preferential Rent	2 Bedroom	4	Dec-16	\$1,250	\$1,750	\$2,203
GGI	RS	Preferential Rent	2 Bedroom	4	Mar-17	\$1,423	\$1,427	\$1,427
GGJ	RS	W-Machine	2 Bedroom	4	Jun-18	\$814	\$814	\$797
GST	RS	Preferential Rent	2 Bedroom	4	May-18	\$918	\$922	\$922
			140	322		\$107,157	\$120,091	\$131,047
ANNUAL RESIDENTIAL REVENUE						\$1,285,879	\$1,441,096	\$1,572,562
ANNUAL COMMERCIAL REVENUE						\$55,200	\$92,856	
TOTAL ANNUAL REVENUE						ACTUAL \$1,341,079	PRO FORMA \$1,533,952	Legal \$1,572,562

There is currently 1 vacant unit in the building. The super lives off site.



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