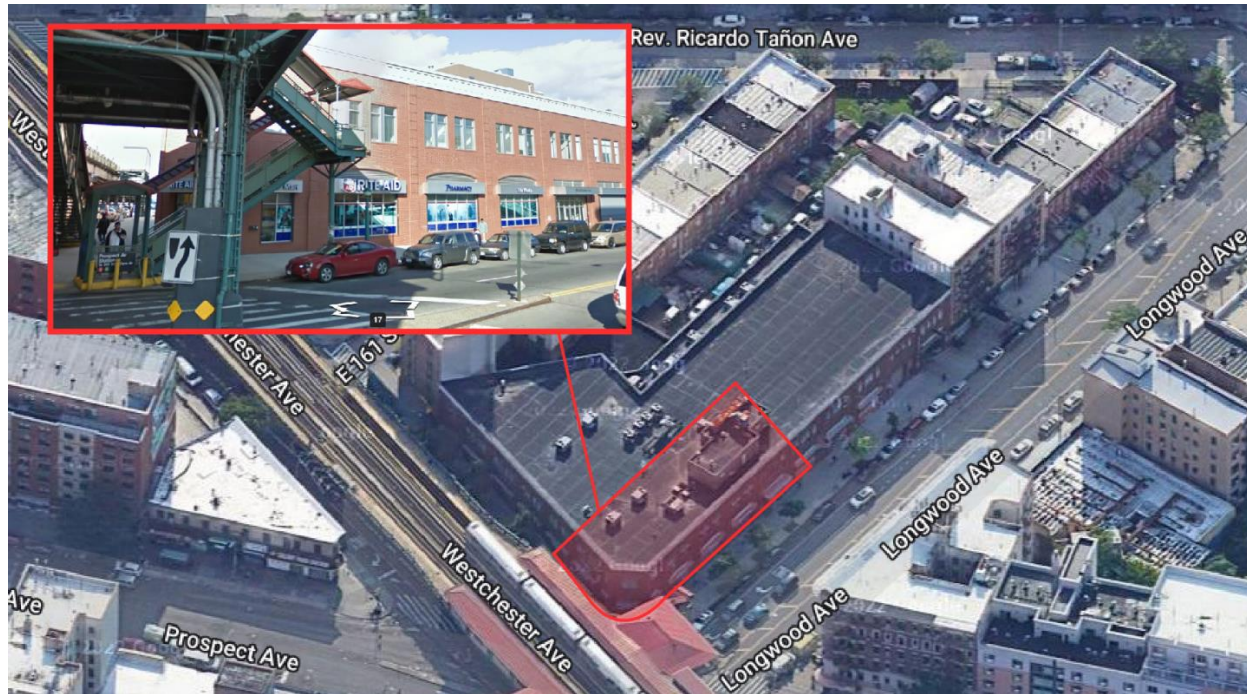


# Brown Harris Stevens, Commercial Real Estate LLC

## EXCLUSIVE CONFIDENTIAL OFFERING

### Prime Mixed-Use Retail / Medical Building



#### For Further Information and Inspection:

##### DAVID SARGOY

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#### Brown Harris Stevens Commercial Real Estate, LLC

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# GENERAL INFORMATION

**Location:**

840 Westchester Ave, Bronx, New York 10459

Block 2689 Lot 01-047-048

**Plot Size:**

28,501 square feet

**Building Size:**

58,540 square feet on 2 floors

**Parking Garage:**

24,300 square feet

**Year Built:**

2007

**Zoning:**

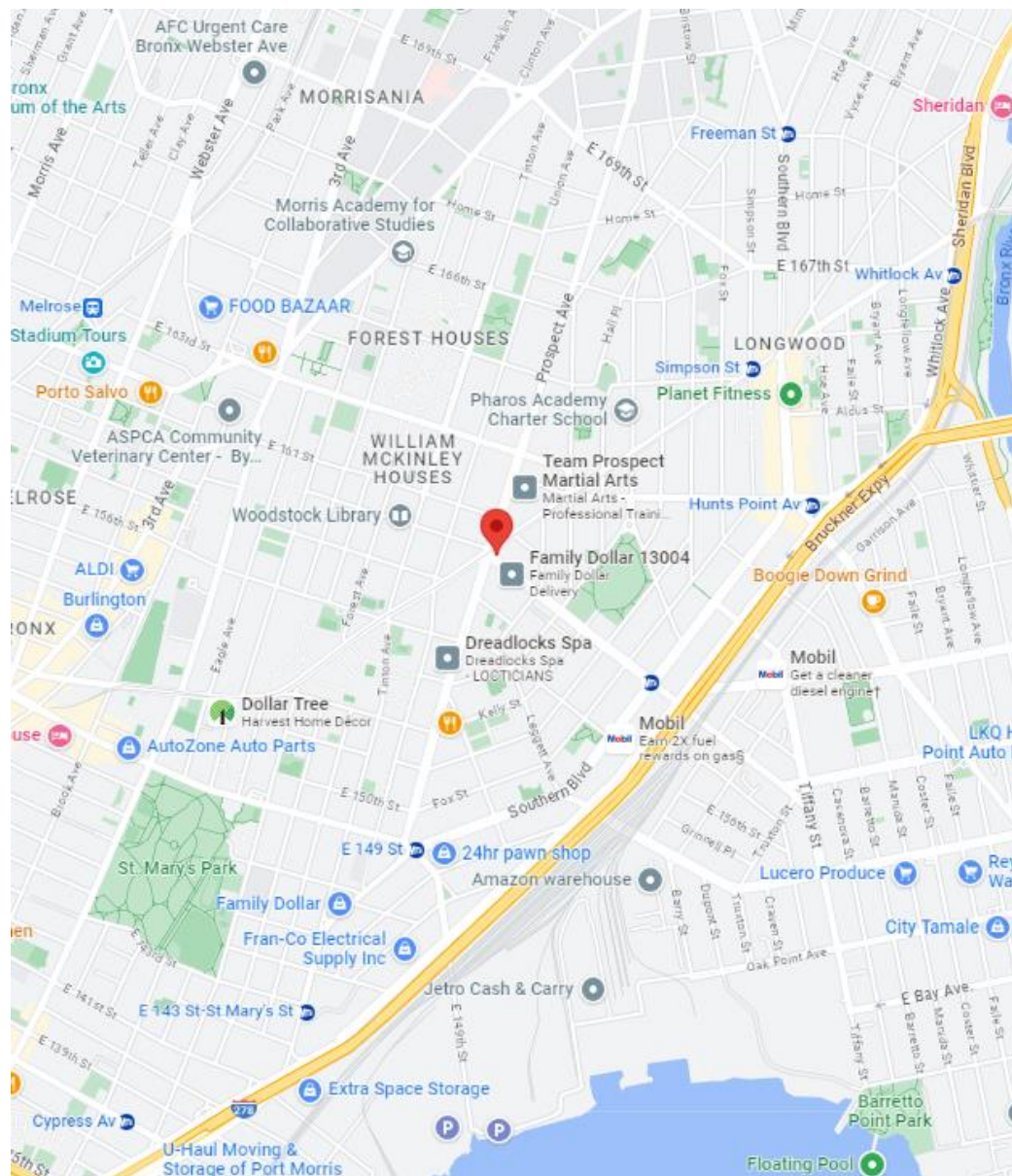
C1-4 / R7-1

**Real Estate Taxes:**

Property has tax abatement until 2034

**Ground Lease:**

25 Years left until 2048. Fee can be purchased.



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# BUILDING DESCRIPTION

## **Sprinkler:**

Fully Sprinklered

## **Elevators:**

1 Passenger / 1 Freight

## **Roof:**

Rubber Roof

## **HVAC:**

### St. Dominics

Gas-fired HVAC  
10-ton unit  
800 amps

### Family Dollar

Gas-fired HVAC  
10-ton unit  
800 amps

### Common Areas

5-ton gas fired HVAC unit

### Montefiore

Baseboard gas heat  
10-ton unit  
800 amps

### Rite Aid

Separate gas + fire alarm  
10-ton gas fired HVAC unit  
800 amps



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## **ADDITIONAL DEVELOPMENT POTENTIAL**

The building can be expanded as follows:

<b><u>Zoning</u></b>	<b><u>FAR</u></b>	<b><u>Buildable Square Feet</u></b>
R7-1	3.44	98,043
Community Facility	4.8	136,804

- Can build 85 ± apartments
- Steel in place
- Additional elevator shaft in place

## **DEAL SCENARIOS**

1. Purchase leasehold
2. Purchase leasehold and land-fee simple

## **PURCHASE PRICES: UPON REQUEST**

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# RENT ROLL REPORT

Tenant	Monthly Rent	Square Feet	Rent PSF	Lease Starting Date	Lease Exp Date	Deposits Held	Options
Rite Aid	\$94,625.17	13,760	\$82.52	8/9/07	8/31/27	0.00	4-5 Year
Dollar Tree Stores	\$18,660.98	8,337	\$26.86	9/28/13	9/30/28	0.00	1-5 Year
Montefiore Hospital	\$41,200.00	11,807	\$41.87	2/01/22	7/31/32	59,035.00	3% increase/yr. 4-5 Year
St. Dominics Home	\$50,352.33	14,059	\$42.98	3/1/10	6/29/28	80,253.46	1-5 Year
Empire Parking	\$5,907.25	0	\$00.00	3/1/10	2/28/30	15,000.00	3% increase/yr.

\*Rite Aid reimburses 28.69% of taxes + 62% of maintenance

Montefiore reimburses 24.62% of taxes

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## FINANCIAL INFORMATION

### Revenue

Rite Aid	\$1,135,502
Dollar Tree	\$223,932
St. Dominics	\$604,228
Montefiore	\$494,400
Empire Parking	\$70,887
Tax + CAM Reimbursement	\$108,030
<b>Total Revenue</b>	<b><u>\$2,636,979</u></b>

### Expenses

Real Estate Taxes	\$181,443
Insurance	\$40,000
Utilities	\$56,362
Super Salary	\$59,532
General + Administration	\$15,000
Management Fee	\$73,673
<b>Expenses</b>	<b>\$426,010</b>
Ground Rent	\$409,469
<b>Total Expenses</b>	<b><u>\$835,479</u></b>

**Net Operating Income**      **\$1,801,500**

## PROPERTY PHOTOS



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# GROUND LEASE SCHEDULE

<u>Year</u>	<u>Ground Lease Year</u>	<u>Payment</u>
6/1/2004 – 12/31/2004	Year 0	\$48,000
2005	Year 1	\$372,000
2006	Year 2	\$372,000
2007	Year 3	\$372,000
2008	Year 4	\$377,040
2009	Year 5	\$377,040
2010	Year 6	\$377,040
2011	Year 7	\$382,180
2012	Year 8	\$382,180
2013	Year 9	\$382,180
2014	Year 10	\$387,424
2015	Year 11	\$387,424
2016	Year 12	\$392,773
2017	Year 13	\$392,773
2018	Year 14	\$398,228
2019	Year 15	\$398,228
2020	Year 16	\$403,793
2021	Year 17	\$403,793
2022	Year 18	\$409,469
2023	Year 19	\$409,469
2024	Year 20	\$415,258
2025	Year 21	\$415,258
2026	Year 22	\$421,163

<u>Year</u>	<u>Ground Lease Year</u>	<u>Payment</u>
2027	Year 23	\$421,163
2028	Year 24	\$427,187
2029	Year 25	\$427,187
2030	Year 26	\$433,330
2031	Year 27	\$433,330
2032	Year 28	\$439,597
2033	Year 29	\$439,597
2034	Year 30	\$445,989
2035	Year 31	\$445,989
2036	Year 32	\$452,509
2037	Year 33	\$452,509
2038	Year 34	\$459,159
2039	Year 35	\$459,159
2040	Year 36	\$465,942
2041	Year 37	\$465,942
2042	Year 38	\$472,861
2043	Year 39	\$472,861
2044	Year 40	\$479,918
2045	Year 41	\$560,540
2046	Year 42	\$560,540
2047	Year 43	\$560,540
2048	Year 44	\$560,540

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## **TAX ABATEMENT**

<u><b>Year</b></u>	<u><b>Tax</b></u>
2024	181,443
2025	182,350
2026	183,262
2027	184,178
2028	185,000
2029	186,025
2030	250,090
2031	318,151
2032	390,151
2033	466,458
2034	547,166

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## PUBLIC TRANSPORTATION

<u>Transit / Subway</u>	<u>Drive</u>	<u>Walk</u>	<u>Distance</u>
Prospect Ave (2, 5 Line) Transit Stop	1 min	1 min	0.0 mi
Intervale Ave Transit Stop (2, 5)	1 min	7 min	0.3 mi
Longwood Ave Transit Stop (6)	1 min	7 min	0.3 mi
Jackson Ave Transit Stop (2, 5)	1 min	9 min	0.5 mi
Simpson St Transit Stop (2, 5)	2 min	12 min	0.6 mi

<u>Commuter Rail</u>	<u>Drive</u>	<u>Walk</u>	<u>Distance</u>
Melrose Station Commuter Rail (Harlem Line)	4 min	20 min	1.0 mi
Yankees-E 153rd St Station Commuter Rail (Hudson Line)	6 min		2.7 mi

<u>Airport</u>	<u>Drive</u>	<u>Walk</u>	<u>Distance</u>
La Guardia Airport	15 min		7.3 mi
John F. Kennedy International Airport	27 min		18.6 mi
Newark Liberty International Airport	40 min		23.8 mi

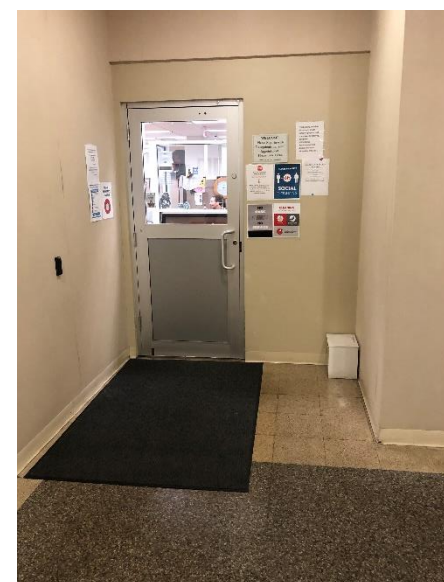
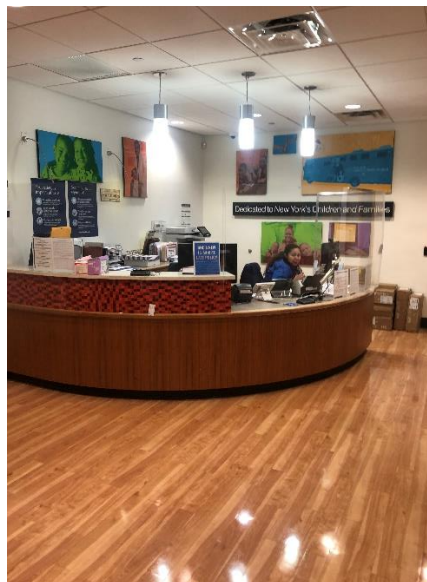
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# MONTEFIORE

Headquarters for 3 area clinics

Offices plus clinic



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# ST. DOMINICS

Space used primarily for foster care.

Perimeter offices with open bullpen cubicles.



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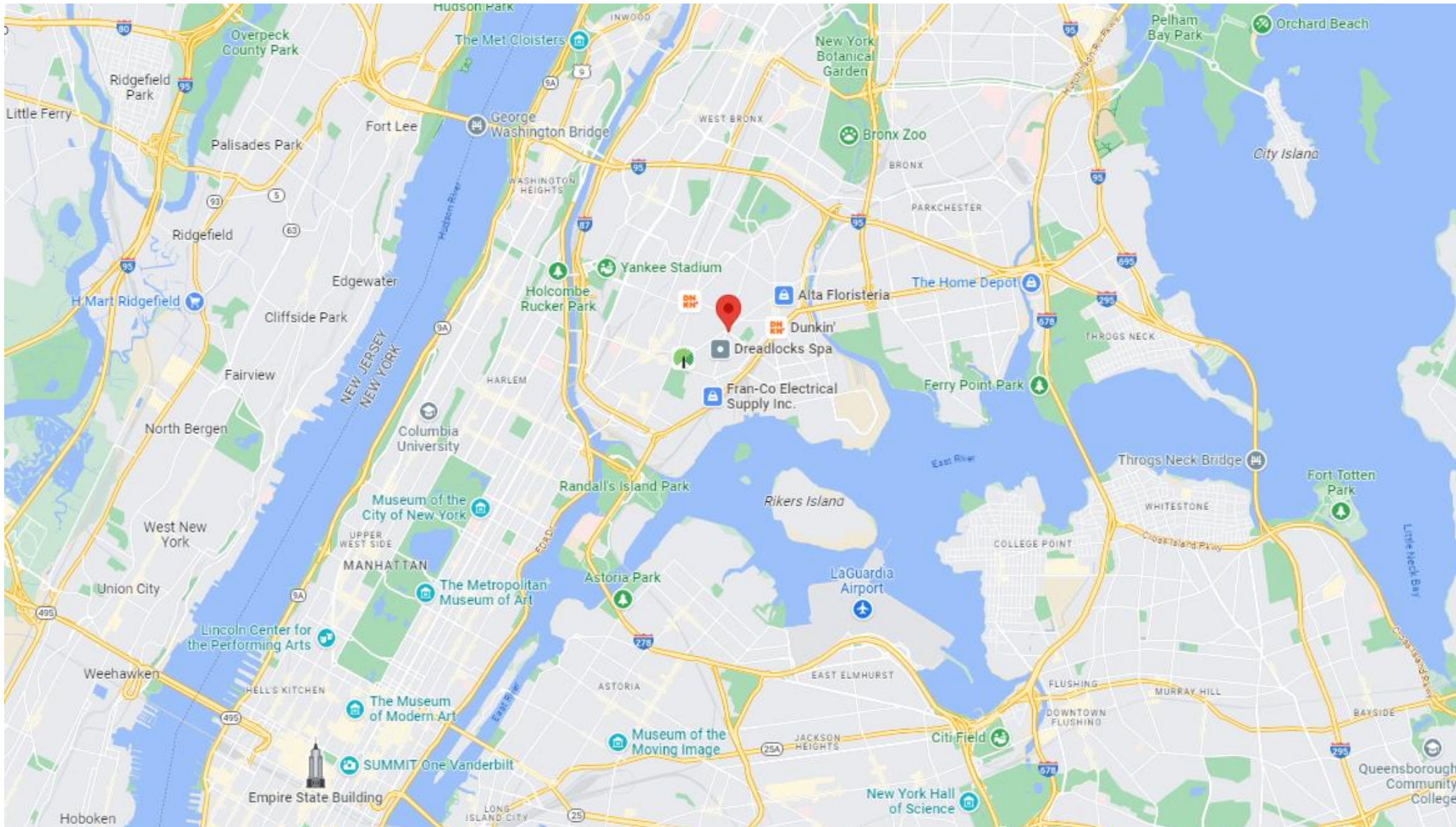
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# MAP LOCATION



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