



EXCLUSIVE LISTING

- 36 Apartments
- 3 Stores
- 7.25% CAP Rate
- \$4,100,000

Unique Investment Opportunity
Multi-Family Property

5 West 4th Street
Mt. Vernon, Westchester County, New York

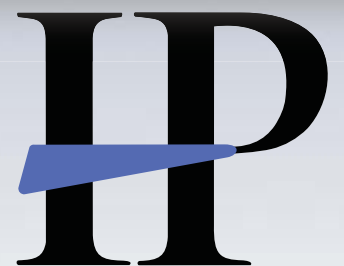
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5 West 4th Street, Mt. Vernon, NY

**Multi-Family Investment Opportunity
Mount Vernon, Westchester County, NY**

ADDRESS: 5 West 4th Street, Mt. Vernon, New York **BLOCK 3089, LOT 24**

SIZE: 105' X 100'

DESCRIPTION: A well maintained 5-story elevator brick apartment building containing a marble lobby and stairwell with 36 apartments, 3 retail stores and rooftop satellite dishes. The building is hot water heated by an oil burning boiler fed by a #2 above-ground oil tank with 3 hot water tanks supplying domestic hot water. There are 3 retail stores along South 4th Ave with 100 feet of frontage, a Laundromat, grocery store and hair salon. The building features spacious remodeled apartments, new electric and gas meters, newly painted firescapes, and an on-site superintendant located in basement apartment.

LOCATION: Located at the northwest corner of South 4th Avenue and West 4th Street, this yellow brick apartment building is situated in a residential neighborhood with single, 2 and 3 family houses and other similar mid-rise apartment buildings. The Pathmark shopping center and bus stops on East 3rd Ave are within walking distance and the Mount Vernon train station is only a few miles away. The building currently has no vacancies in this desirable neighborhood.

LAYOUT: 1/3, 25/3.5's, 9/4.5's, 1/5
TOTAL: 36 apartments, 3 stores totaling 3720 square feet

PROFORMA INCOME: \$550,000 (SEE PROFORMA)

ESTIMATED EXPENSES: \$220,000

NET OPERATING INCOME: \$330,000

PRICE: \$4,100,000

REAL ESTATE TAXES: Currently \$101,780.00. Tax Grievance pending. Taxes should be reduced to \$80,000 - \$85,000

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**5 West 4th Street
Mount Vernon, NY**

<u>Annual Income:</u>	Actual rent 36 apts	\$	407,890.32	
	Retail, Satellite and Storage Income	\$	123,586.44	
	3% vacancy/collections apts	\$	<u>(12,236.71)</u>	\$ 519,240.05

<u>Annual Expenses:</u>	Real Estate Taxes	\$	101,780.00	grievance pending
	Water & Sewer	\$	14,500.00	Meter in Basement
	Heat & Hot Water (#2 oil)	\$	53,000.00	Above ground tank
	Payroll	\$	20,400.00	Supt gets free apt value included in RR
	Common Area Utilities	\$	7,100.00	
	Insurance	\$	12,500.00	
	Elevator contract	\$	2,825.00	Otis
	Repairs & Maintenance	\$	<u>8,500.00</u>	\$ (220,605.00)

Net Profit: **\$ 298,635.05**

VALUATIONS AND RATIOS

<u>Residential Analysis</u>		
Gross Rents	\$	407,890.32
Apt Rents monthly	\$	33,990.86
Total Apts		36
Rooms		136
Avg rent/apt	\$	944.19
Avg rent/room	\$	249.93

<u>Values</u>		
Net Operating Income	\$	298,635.05
7.25% capilization rate	\$	4,119,104.14
Gross Rent Multiplier		7.75
Price per unit	\$	92,200.00
45 units		Laundromat = 2 units, Grocery store = 3 units Satellite = 2 units and 2 storage rms = 1 unit

<u>Retail Analysis</u>		
Retail rents monthly	\$	6,705.71
square footage stores		3,720
Avg rent/sf	\$	21.63

<u>Available Financing</u>		
75% Loan-to-Value	\$	3,125,000.00
4% int, 30 yr schedule		
Monthly Debt Service	\$	14,919.23
Annual Debt Service	\$	179,030.76
Cash Flow:	\$	119,604.29
DSCR	\$	1.67
<u>Cash Required</u>		
Price - Mortgage	\$	994,104.14
Cash-on-Cash return		12.03%

RENT ROLL

**5 West 4th Street
Mount Vernon, NY 10550
1&2 bedrooms**

APT	SIZE	TENANT NAME	Tenant Rent	Sec.8	Wel	Gross Rent	Legal Rent	LEASE EXP.
1	3	Crystal Beattie	\$ 706.00		\$ 114.00	\$ 820.00	\$ 1,088.55	04/30/12
2	5	Joseph Richardson	\$ 881.92			\$ 881.92	\$ 881.92	10/31/12
21	3.5	Joseph V. Rowland	\$ 418.25	\$ 863.00		\$ 1,281.25	\$ 1,281.25	09/30/12
22	3.5	Carrie Dennis	\$ 151.00	\$ 597.00		\$ 748.00	\$ 748.00	09/30/12
23	3.5	Lloyd Williams	\$ 870.00			\$ 870.00	\$ 1,129.36	02/28/12
24	3.5	Shakia Watkins	\$ 477.00	\$ -	\$ 348.00	\$ 825.00	\$ 825.00	04/30/12
25	4.5	Yessika Blackburn	\$ 1,100.00			\$ 1,100.00	\$ 1,109.18	01/31/12
26	3.5	Josephine Campbell	\$ 319.00	\$ 447.00		\$ 766.00	\$ 766.00	10/31/12
27	3.5	Mary Paylor	\$ 157.38	\$ 955.00		\$ 1,112.38	\$ 1,112.38	09/30/12
28	4.5	Stephanie Sanchez/Oscar Sanchez	\$ 1,250.00	\$ -		\$ 1,250.00	\$ 1,200.00	08/31/12
31	3.5	Claude Dickens	\$ 905.25			\$ 905.25	\$ 905.25	03/31/12
32	3.5	Sharing Community	\$ 1,152.87			\$ 1,152.87	\$ 1,192.12	09/30/12
33	3.5	Dominique Terrell	\$ 25.00		\$ 800.00	\$ 825.00	\$ 825.00	09/30/12
34	3.5	Tara Pittman	\$ 72.00		\$ 728.00	\$ 800.00	\$ 1,100.00	08/31/13
35	4.5	Vacant	\$ 1,300.00			\$ 1,300.00	\$ 1,062.70	
36	3.5	Jaleesa Swain/Christopher Dexter	\$ -		\$ 748.00	\$ 748.00	\$ 995.00	07/31/12
37	3.5	Taja Kennerly	\$ 72.00		\$ 728.00	\$ 800.00	\$ 1,017.39	11/30/11
38	4.5	Jessica Vega	\$ 514.48	\$ 735.00		\$ 1,249.48	\$ 1,249.48	10/31/12
41	3.5	Suzette E. Barnes	\$ -	\$ 952.00		\$ 952.00	\$ 952.00	04/30/12
42	3.5	Vacant	\$ 1,000.00			\$ 1,000.00	\$ 800.00	
43	3.5	Elizabeth Campbell/Guidance Center	\$ 166.00	\$ 950.76		\$ 1,116.76	\$ 1,116.76	04/30/12
44	3.5	Ruth Chavis	\$ 850.00			\$ 850.00	\$ 900.00	08/31/12
45	4.5	Edna Brewington	\$ 973.24			\$ 973.24	\$ 951.82	12/31/11
46	3.5	Erica Lee	\$ 875.00			\$ 875.00	\$ 875.00	10/31/12
47	3.5	Sara Strozier	\$ 800.00			\$ 800.00	\$ 1,164.61	02/28/12
48	4.5	Carla Morrow	\$ 254.00	\$ 1,162.00		\$ 1,416.00	\$ 1,416.00	01/31/12
51	3.5	Dannette Crewes	\$ 72.00		\$ 728.00	\$ 800.00	\$ 998.50	11/30/11
52	3.5	Virginia Tyler	\$ 757.14			\$ 757.14	\$ 757.14	08/31/12
53	3.5	Okuffo Stigner	\$ 1,184.04			\$ 1,184.04	\$ 1,184.04	07/31/12
54	3.5	Wildria Simmons	\$ 875.00			\$ 875.00	\$ 875.00	10/31/12
55	4.5	Tonia Jones	\$ 1,050.00	\$ -		\$ 1,050.00	\$ 1,250.00	07/31/12
56	3.5	Marcia Spencer	\$ 197.00	\$ 1,057.00		\$ 1,254.00	\$ 1,254.00	05/31/12
57	3.5	Barbara Carcamo	\$ 800.00			\$ 800.00	\$ 1,097.28	07/31/12
58	4.5	William Hicks	\$ 898.01			\$ 898.01	\$ 898.01	07/31/13
1A	3.5	Janet Pettyway	\$ 954.52			\$ 954.52	\$ 909.52	07/31/13
1B	storage	vacant - Storage room	\$ -			\$ 500.00	\$ 500.00	
Bsmt	4.5	Superintendent of Building	\$ 1,100.00			\$ 1,100.00	\$ 1,250.00	10/31/12
Storage		OK South Grocery Meat Inc.	\$ 300.00			\$ 300.00	\$ 300.00	01/31/18
266	1560sqft	Around the Corner Laundry,Inc	\$ 1,944.81			\$ 1,944.81	\$ 1,944.81	02/28/15
272	720sqft	Sylrena Hair Fashion/Ben Peterson	\$ 1,060.90			\$ 1,060.90	\$ 1,000.00	03/31/15
274	1440sqft	OK South Grocery Meat Inc.	\$ 3,400.00			\$ 3,400.00	\$ 3,200.00	08/31/11
Fios		Verizon Fios	\$ 36.00			\$ 36.00	\$ 36.00	
SAT	roof	Sprint PCS	\$ 1,957.16			\$ 1,957.16	\$ 1,957.16	04/30/12
							\$ 46,076.23	
Total Monthly						\$ 44,289.73		
Annual Income						\$ 531,476.76		

**5 WEST 4th STREET
MOUNT VERNON, NY 10550**

1&2 bedrooms

36 APT, 3 stores, 1 Satellite & 2 storage rooms

Apt. Pro-Forma Breakdown

9-2 bedroom @ \$1250 \$ 11,250.00

26-1 bedroom @ \$1000 \$ 26,000.00

Stores & Satellite @ 3% inc. \$ 8,547.00

Pro-Forma Monthly Income \$ 45,797.00

Pro-Forma Monthly Income \$ 549,564.00

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