



Opportunity For First Time Market Rents

Yonkers 46 units

**502 Van Cortlandt Park Ave,
Yonkers, NY 10705**

**508 Van Cortlandt Park Ave,
Yonkers, NY 10705**

Asking: \$6,249,999



John Bachas

646.253.0907

JBachas@ergcre.com



All information furnished herein is deemed reliable, however it is submitted subject to errors, omissions, change of terms and conditions, prior sale, or withdrawal without notice. We do not represent or guarantee the accuracy of any information contained herein and we are not liable for any reliance thereon. Thus, any prospective purchaser should independently verify all items deemed relevant to its due diligence inquiry with respect to the property, notwithstanding that the sender believes the information to be true and/or reasonable.

Opportunity For First Time Market Rents

Yonkers 46 units

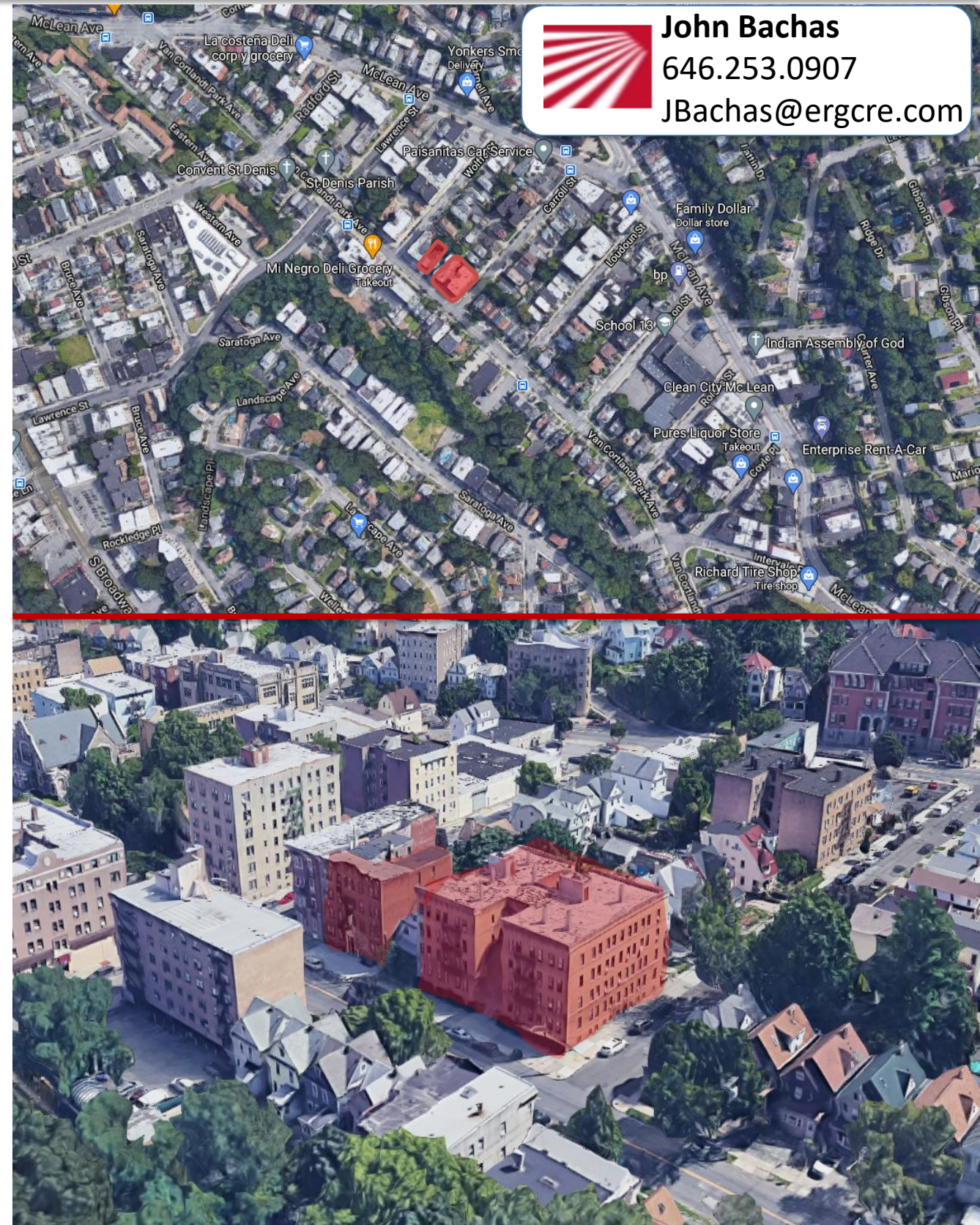
Description

As Exclusive Brokers, ERG Commercial Real Estate is pleased to present Two Yonkers Properties with 46 Units. Due to the Unique Layout and Apartment Sizes, Tremendous Upside can be Recognized by Changing Square Footage to Legally Achieve 1st Time Market Rents. There are Four Apartments on the ground floor of 502 Van Cortlandt that can be duplexed down to the basement.

Located between Saw Mil River Pkwy, Route 9 and a six minute drive to Ludlow Train Station makes for a valuable location. These properties are in the heart of Yonkers and only walking distance to the main retail strip of the town.

Property Highlights

- First Time Market Rent Opportunity
- Large Apartments
- Sizable Basement, Ability to Duplex Down
- One Super for Both Buildings
- The 32 Bus Station is Located on the corner of the block



John Bachas
646.253.0907
JBachas@ergcre.com

Property Narrative



John Bachas
646.253.0907
JBachas@ergcre.com

Changing Square Footage and Receiving First Time Market Rents

This property offers the very unique market opportunity to receive first time market rents. The apartments located between both buildings are comparably bigger than those in the Yonkers. The basement square footage is extensive throughout both buildings, giving the ability to duplex first floor apartments into the basement. Superintendent can also be moved to assist in these plans.

Partnered with location of the portfolio, in the heart of Yonkers, walking distance to the main retail corridor of McLean Ave, makes for a competitive opportunity in the market. This property makes for a perfect position for an investor to capitalize on the rare opportunity in today's market to have such potential upside.

Opportunity For First Time Market Rents

Yonkers 46 units

502 Van Cortlandt Park Ave, Yonkers, NY 10705

Building Information

| | |
|------------------|------------------|
| Square footage | 9,904 |
| Year built | 1922 |
| Stories | 4 |
| Story height | 9 ft. |
| Basement Sq. ft. | 2,476 |
| Units | 12 |
| Property class | Apartments (411) |
| Zoning | A |
| Acreage | 0.11 |
| Lot dimensions | 50 X 100 ft. |



John Bachas

646.253.0907

JBachas@ergcre.com



Opportunity For First Time Market Rents

Yonkers 46 units

502 Van Cortlandt Park Ave, Yonkers, NY 10705



John Bachas

646.253.0907

JBachas@ergcre.com

RENT ROLL & FINANCIAL SUMMARY

| Apartments | Bedrooms/ Bath | Monthly Rent | Annual Rent | Projected Monthly Rent | Projected Yearly Rent |
|--------------|----------------|--------------------|-------------------|------------------------|-----------------------|
| BSMT | 2 | \$ - | - | \$2,100.00 | \$25,200.00 |
| 1N | 2 | \$ 613.45 | \$7,361.40 | \$2,100.00 | \$25,200.00 |
| 1S | 2 | \$ 1,900.88 | \$22,810.56 | \$2,100.00 | \$25,200.00 |
| 2C | 0 | \$ 1,401.10 | \$16,813.20 | \$1,450.00 | \$17,400.00 |
| 2N | 1 | \$ - | - | \$1,600.00 | \$19,200.00 |
| 2S | 1 | \$ - | - | \$1,600.00 | \$19,200.00 |
| 3C | 0 | \$ - | - | \$1,450.00 | \$17,400.00 |
| 3N | 1 | \$ 1,091.49 | \$13,097.88 | \$1,600.00 | \$19,200.00 |
| 3S | 1 | \$ 1,074.06 | \$12,888.72 | \$1,600.00 | \$19,200.00 |
| 4C | 0 | \$ 723.43 | \$8,681.16 | \$1,450.00 | \$17,400.00 |
| 4N | 2 | \$ 1,248.03 | \$14,976.36 | \$2,100.00 | \$25,200.00 |
| 4S | 2 | \$ 1,097.03 | \$13,164.36 | \$2,100.00 | \$25,200.00 |
| Total | | \$ 9,149.47 | 109,793.64 | \$21,250.00 | \$255,000.00 |

Expenses

| | |
|--------------|---------------------|
| Taxes | \$ 23,741.00 |
| Water | \$ 7,900.00 |
| Insurance | \$ 9,000.00 |
| Heat | \$ 17,300.00 |
| Electric | \$ 2,400.00 |
| Maintenance | \$ 4,500.00 |
| Total | \$ 64,841.00 |

Net Income

\$44,952.64

Projected Net Income

\$190,159.00

Opportunity For First Time Market Rents

Yonkers 46 units

508 Van Cortlandt Park Ave, Yonkers, NY 10705



John Bachas

646.253.0907

JBachas@ergcre.com

Building Information

| | |
|-----------------|---------------------|
| Square footage | 29,044 |
| Year built | 1927 |
| Stories | 4 |
| Story height | 9 ft. |
| Basement Sq. Ft | 7,261 |
| Units | 34 |
| Property class | Apartments (411) |
| Zoning | A |
| Acreage | 0.22 |
| Lot dimensions | 100 X 100 ft. |



Opportunity For First Time Market Rents

Yonkers 46 units

508 Van Cortlandt Park Ave, Yonkers, NY 10705

| Apartments | Bedrooms/ Bath | Monthly Rent | Annual Rent | Projected Monthly Rent | Projected Annual Rent |
|----------------|----------------|--------------|--------------|------------------------|-----------------------|
| A | 1 | \$ 1,655.37 | \$ 19,864.44 | \$1,700.00 | \$20,400.00 |
| B | 2 | \$ 1,915.32 | \$ 22,983.84 | \$2,100.00 | \$25,200.00 |
| BSMT 1 | 1 | \$ 669.50 | \$ 8,034.00 | \$1,600.00 | \$19,200.00 |
| C | 1 | \$ 681.22 | \$ 8,174.64 | \$1,600.00 | \$19,200.00 |
| D | 1 | \$ - | \$ - | \$1,600.00 | \$19,200.00 |
| E | 1 | \$ 1,656.49 | \$ 19,877.88 | \$1,600.00 | \$19,200.00 |
| F | 1 | \$ 565.80 | \$ 6,789.60 | \$1,600.00 | \$19,200.00 |
| G | 3 | \$ 657.87 | \$ 7,894.44 | \$2,500.00 | \$30,000.00 |
| H | 2 | \$ 509.00 | \$ 6,108.00 | \$2,100.00 | \$25,200.00 |
| LL1 | 2 | \$ - | \$ - | \$2,100.00 | \$25,200.00 |
| 1A | 1 | \$ - | \$ - | \$1,600.00 | \$19,200.00 |
| 1B | 2 | \$ 1,850.00 | \$ 22,200.00 | \$2,100.00 | \$25,200.00 |
| 1C | 1 | \$ 642.96 | \$ 7,715.52 | \$1,600.00 | \$19,200.00 |
| 1D | 1 | \$ 1,628.00 | \$ 19,536.00 | \$1,650.00 | \$19,800.00 |
| 1E | 1 | \$ - | \$ - | \$1,600.00 | \$19,200.00 |
| 1F | 1 | \$ 328.97 | \$ 3,947.64 | \$1,600.00 | \$19,200.00 |
| 1G | 3 | \$ 803.70 | \$ 9,644.40 | \$2,500.00 | \$30,000.00 |
| 1H | 2 | \$ 850.85 | \$ 10,210.20 | \$2,100.00 | \$25,200.00 |
| 2A | 1 | \$ - | \$ - | \$1,600.00 | \$19,200.00 |
| 2B | 2 | \$ 792.98 | \$ 9,515.76 | \$2,100.00 | \$25,200.00 |
| 2C | 1 | \$ 581.87 | \$ 6,982.44 | \$1,600.00 | \$19,200.00 |
| 2D | 1 | \$ - | \$ - | \$1,600.00 | \$19,200.00 |
| 2E SUPER APPT* | 1 | \$ 560.64 | \$ 6,727.68 | \$1,600.00 | \$19,200.00 |
| 2F | 2 | \$ 600.09 | \$ 7,201.08 | \$2,100.00 | \$25,200.00 |
| 2G | 3 | \$ 833.74 | \$ 10,004.88 | \$2,500.00 | \$30,000.00 |
| 2H | 2 | \$ 579.59 | \$ 6,955.08 | \$2,100.00 | \$25,200.00 |
| 3A | 1 | \$ 632.24 | \$ 7,586.88 | \$1,600.00 | \$19,200.00 |
| 3B | 2 | \$ - | \$ - | \$2,100.00 | \$25,200.00 |
| 3C | 1 | \$ 696.54 | \$ 8,358.48 | \$1,600.00 | \$19,200.00 |
| 3D | 1 | \$ 600.09 | \$ 7,201.08 | \$1,600.00 | \$19,200.00 |
| 3E | 1 | \$ 1,600.00 | \$ 19,200.00 | \$1,600.00 | \$19,200.00 |
| 3F | 1 | \$ 543.31 | \$ 6,519.72 | \$1,600.00 | \$19,200.00 |
| 3G | 3 | \$ 848.82 | \$ 10,185.84 | \$2,500.00 | \$30,000.00 |
| 3H | 2 | \$ 814.41 | \$ 9,772.92 | \$2,100.00 | \$25,200.00 |



Opportunity For First Time Market Rents

Yonkers 46 units

508 Van Cortlandt Park Ave, Yonkers, NY 10705

RENT ROLL & FINANCIAL SUMMARY



John Bachas

646.253.0907

JBachas@ergcre.com

| Total Monthly Rent | Total Annual Rent | Projected Total Monthly Rent | Projected Total Annual Rent |
|--------------------|-------------------|------------------------------|-----------------------------|
|--------------------|-------------------|------------------------------|-----------------------------|

\$24,099.37

\$289,192.44

\$63,150.00

\$757,800.00

Expenses

| | | |
|--------------|----|------------|
| Taxes | \$ | 53,616.00 |
| Water | \$ | 23,000.00 |
| Insurance | \$ | 29,000.00 |
| Heat | \$ | 52,000.00 |
| Electric | \$ | 7,250.00 |
| Maintenance | \$ | 12,000.00 |
| Total | \$ | 176,866.00 |

Yearly Laundry Income

\$12,000.00

| Net Income | Projected Net Income |
|------------|----------------------|
|------------|----------------------|

\$124,326.44

\$592,934.00



Legal Counsel

When an owner substantially alters the outer dimensions of a vacant housing accommodation, the Owner may charge a “first rent”. Under the new Law (HSTPA), the apartment will remain Rent Stabilized even if the first rent is very high. Whatever amount you actually charge the first tenant, will become the first legal regulated rent for that apartment.

When new units are created in a building, an owner is permitted to charge a “first rent” when the new unit otherwise did not previously exist at the subject premises, thus rendering the rental history of the apartment meaningless. See Matter of 300 West 49th Street Associates v. New York State Div of Hous & Community Renewal, 212 AD2d 250, 252 (1st Dept., 1995). As such, if a unit never had a rent set, then no initial rent has been set, and therefore the Petitioner should be permitted to charge whatever rent the market may bear. See 656 Realty LLC v. Cabrera, 27 Misc. 3d 138(A)(AT 1st Dept., 2010) McCarty v. NYS DHCR, 290 A.D.2d 313 (1st Dept., 2002).

The most common examples of these new apartments are duplexing an apartment, dividing one apartment into two, or combining two apartment into one, however, simply cutting a hole in between two apartments would not create one new apartments. You would have to re-configure the entire apartment.

If you have any questions regarding Legal Counsel and would like to speak to our Landlord-Tenant Attorney, please call.