



For Sale: 46 Unit Multifamily Buildings  
502 & 508 Van Cortlandt Park Ave,  
Yonkers NY 10705

**ASKING PRICE: \$5,999,999 5.4% Cap Rate**



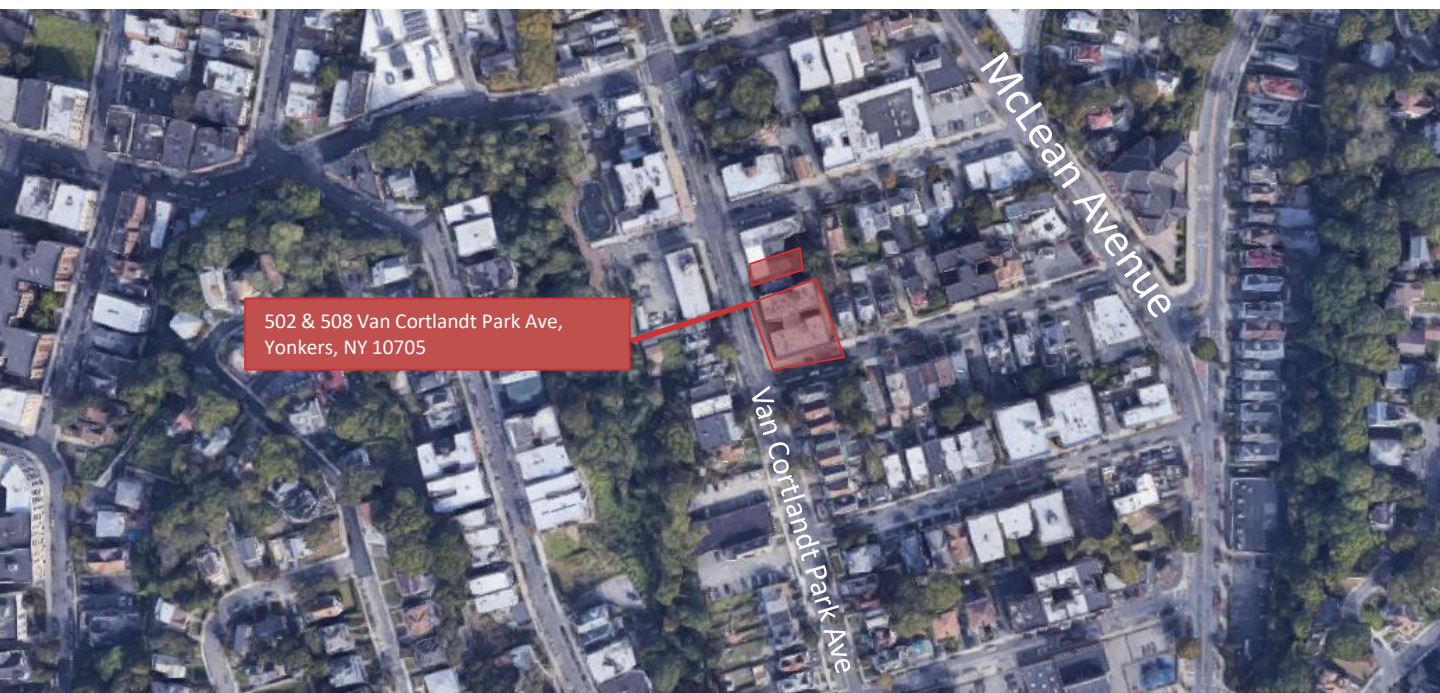
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## PROPERTY NARRATIVE

As Exclusive Brokers, ERG Commercial Real Estate is pleased to present Two adjacent Yonkers Properties consisting of 46 Residential Units. Due to the Unique Layout and Apartment Sizes, Tremendous Upside can be Recognized by Changing Square Footage to Legally Achieve 1<sup>st</sup> Time Market Rents. There are vacant ground floor apartments with duplex capabilities as well as adjacent apartments that can be merged to create value. In the heart of Yonkers, located between Saw Mill River Pkwy and Route 9A, the property is a six minute drive to Ludlow Train Station and within walking distance to the main retail corridor of McLean Ave. This property allows an investor to acquire a strong multifamily property with great upside potential.



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# Financial Summary

## Gross Annual Income

	Actual	Projected
502 Van Cortlandt Park	\$ 173,557.32	\$ 188,396.04
508 Van Cortlandt Park	\$ 396,751.32	\$ 430,973.16
Total Gross Income	\$ 570,308.64	\$ 619,369.20

## Expenses

Taxes	\$77,357.00
Water	\$30,900.00
Insurance	\$38,000.00
Heat	\$69,300.00
Electric	\$9,650.00
Maintenance	\$16,500.00
Super	\$7,200.00
Total Annual Expenses	\$248,907.00

## Net Operating Income

**Actual NOI**                      \$    **321,401.64**

**Projected NOI**                      \$    **370,462.20**



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**502 Van Cortlandt Park Avenue**

**Property Information**

**Sec Block & Lot** 1-42-6.7

**Lot Dimensions** 50' x 100'

**Lot Size** 5,000 SF

**Building Dimensions** 50' x 68'

**Building Size** 9,904 SF

**Year Built** 1922

**Zoning** A

**Stories** 4

**Taxes (20/21)** \$23,741



**PROPERTY HIGHLIGHTS**

- 12 Residential Units
- First Time Market Rent Opportunities
- Located midblock just off Mclean Avenue
- One Super for Both 502 & 508
- The 32 Bus Station is Located on the corner of the block



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## 502 Van Cortlandt Income & Expense

Apartments	Bedrooms	Status	Legal Monthly Rent	Annual Rent	Projected Rent	Legal/Project ed Yearly Rent
BSMT	2	Vacant	\$ 1,600.00	\$ 19,200.00	\$1,600.00	\$19,200.00
1N	2	occupied	\$ 613.45	\$ 7,361.40	\$613.45	\$7,361.40
1S	2	occupied	\$ 1,900.88	\$ 22,810.56	\$2,201.08	\$26,412.96
2C	0	occupied	\$ 1,401.10	\$ 16,813.20	\$1,401.10	\$16,813.20
2N	1	Vacant	\$ 1,303.64	\$ 15,643.68	\$1,600.00	\$19,200.00
2S	1	Vacant	\$ 1,084.00	\$ 13,008.00	\$1,600.00	\$19,200.00
3C	0	Vacant	\$ 1,326.00	\$ 15,912.00	\$1,450.00	\$17,400.00
3N	1	occupied	\$ 1,091.49	\$ 13,097.88	\$1,091.49	\$13,097.88
3S	1	occupied	\$ 1,074.06	\$ 12,888.72	\$1,074.06	\$12,888.72
4C	0	occupied	\$ 723.43	\$ 8,681.16	\$723.43	\$8,681.16
4N	2	occupied	\$ 1,248.03	\$ 14,976.36	\$1,248.03	\$14,976.36
4S	2	occupied	\$ 1,097.03	\$ 13,164.36	\$1,097.03	\$13,164.36
<b>Total</b>			<b>\$ 14,463.11</b>	<b>\$ 173,557.32</b>	<b>\$15,699.67</b>	<b>\$188,396.04</b>

### 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
Super	\$7,200
<b>Total</b>	<b>\$72,041.00</b>

**Actual NOI \$101,516.32**

**Projected  
NOI \$116,355.04**



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**508 Van Cortlandt Park Avenue**

**Property Information**

**Sec Block & Lot** 1-42-1.4

**Lot Dimensions** 100' x 100'

**Lot Size** 5,000 SF

**Building Dimensions** 100' x 90'

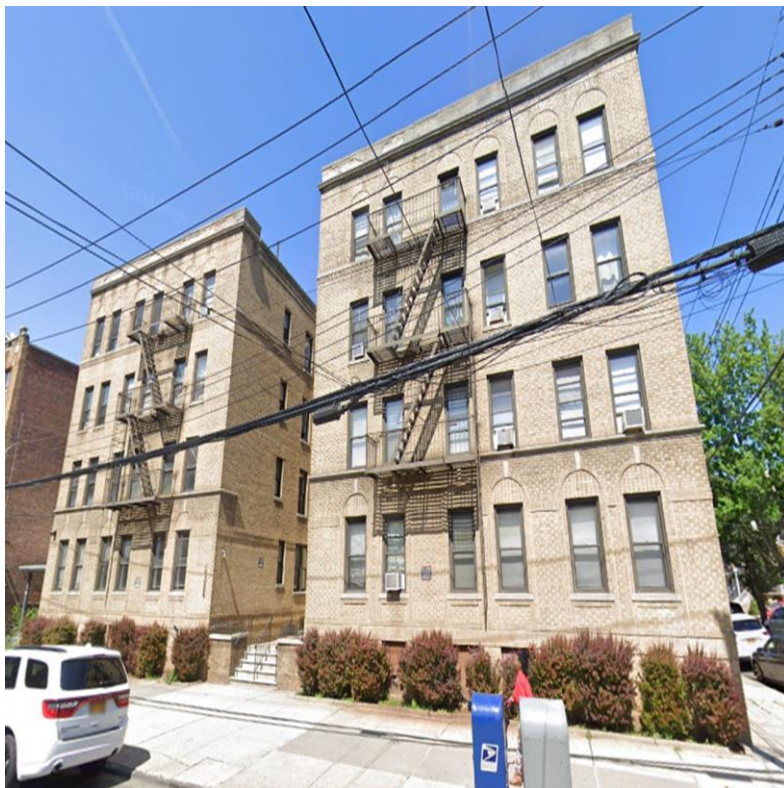
**Building Size** 29,044 SF

**Year Built** 1927

**Zoning** A

**Stories** 4

**Taxes (20/21)** \$53,616



**PROPERTY HIGHLIGHTS**

- 34 Residential Units
- Corner property just off of Mclean Avenue
- First Time Market Rent Opportunities
- Large Apartments
- Sizeable Basement
- One Super for Both 502 & 508
- The 32 Bus Station is Located on the corner of the block



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## 508 Van Cortlandt Income & Expenses

Apartments	Bedrooms/ Bath	Status	Legal Monthly Rent	Annual Rent	Projected Monthly Rent	Projected Annual Rent
A	1	Occupied	\$ 1,655.37	\$ 19,864.44	\$ 1,655.37	\$ 19,864.44
B	2	Occupied	\$ 1,915.32	\$ 22,983.84	\$ 1,915.32	\$ 22,983.84
BSMT 1	1	Occupied	\$ 669.50	\$ 8,034.00	\$ 669.50	\$ 8,034.00
C	1	Occupied	\$ 681.22	\$ 8,174.64	\$ 681.22	\$ 8,174.64
D	1	Vacant	\$ 495.00	\$ 5,940.00	\$ 1,600.00	\$ 19,200.00
E	1	Occupied	\$ 1,656.49	\$ 19,877.88	\$ 1,655.49	\$ 19,865.88
F	1	Occupied	\$ 565.80	\$ 6,789.60	\$ 565.80	\$ 6,789.60
G	3	Occupied	\$ 657.87	\$ 7,894.44	\$ 657.87	\$ 7,894.44
H	2	Occupied	\$ 509.00	\$ 6,108.00	\$ 509.00	\$ 6,108.00
LL1	2	Vacant	\$ 1,800.00	\$ 21,600.00	\$ 2,100.00	\$ 25,200.00
1A	1	Vacant	\$ 1,740.43	\$ 20,885.16	\$ 1,600.00	\$ 19,200.00
1B	2	Occupied	\$ 1,850.00	\$ 22,200.00	\$ 2,016.58	\$ 24,198.96
1C	1	Occupied	\$ 642.96	\$ 7,715.52	\$ 642.96	\$ 7,715.52
1D	1	Occupied	\$ 1,628.00	\$ 19,536.00	\$ 1,732.85	\$ 20,794.20
1E	1	Vacant	\$ 642.95	\$ 7,715.40	\$ 1,600.00	\$ 19,200.00
1F	1	Occupied	\$ 328.97	\$ 3,947.64	\$ 328.97	\$ 3,947.64
1G	3	Occupied	\$ 803.70	\$ 9,644.40	\$ 803.70	\$ 9,644.40
1H	2	Occupied	\$ 850.85	\$ 10,210.20	\$ 850.85	\$ 10,210.20
2A	1	Vacant	\$ 671.30	\$ 8,055.60	\$ 1,600.00	\$ 19,200.00
2B	2	Occupied	\$ 792.98	\$ 9,515.76	\$ 792.98	\$ 9,515.76
2C	1	Occupied	\$ 581.87	\$ 6,982.44	\$ 581.87	\$ 6,982.44
2D	1	Vacant	\$ 1,600.00	\$ 19,200.00	\$ 1,600.00	\$ 19,200.00
2E SUPER APPT*	1	Occupied	\$ 560.64	\$ 6,727.68	\$ 560.64	\$ 6,727.68
2F	2	Occupied	\$ 600.09	\$ 7,201.08	\$ 600.09	\$ 7,201.08
2G	3	Occupied	\$ 833.74	\$ 10,004.88	\$ 833.74	\$ 10,004.88
2H	2	Occupied	\$ 579.59	\$ 6,955.08	\$ 579.59	\$ 6,955.08
3A	1	Occupied	\$ 632.24	\$ 7,586.88	\$ 632.24	\$ 7,586.88
3B	2	Vacant	\$ 1,013.56	\$ 12,162.72	\$ 2,100.00	\$ 25,200.00
3C	1	Occupied	\$ 696.54	\$ 8,358.48	\$ 696.54	\$ 8,358.48
3D	1	Occupied	\$ 600.09	\$ 7,201.08	\$ 600.09	\$ 7,201.08
3E	1	Occupied	\$ 1,600.00	\$ 19,200.00	\$ 1,600.00	\$ 19,200.00
3F	1	Occupied	\$ 543.31	\$ 6,519.72	\$ 543.31	\$ 6,519.72
3G	3	Occupied	\$ 848.82	\$ 10,185.84	\$ 848.82	\$ 10,185.84
3H	2	Occupied	\$ 814.41	\$ 9,772.92	\$ 814.41	\$ 9,772.92
Laundry			\$ 1,000.00	\$ 12,000.00	\$ 1,000.00	\$ 12,000.00
<b>Total</b>			<b>\$ 33,062.61</b>	<b>\$ 396,751.32</b>	<b>\$ 37,569.80</b>	<b>\$ 430,973.16</b>

### 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
<b>Total</b>	<b>\$ 176,866.00</b>

**Actual NOI \$ 219,885.32**

**Projected NOI \$ 254,107.16**



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