



**LANDAIR  
PROPERTY  
ADVISORS**

# CORNER MEDICAL BUILDING MOTT HAVEN

2598 Third Avenue, Bronx, NY 10454

~7,192 SF LOT BUILT FULL - R6, C2-4

*Presented By:*

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# PROPERTY SUMMARY

## PROPERTY DESCRIPTION

Landair Property Advisors has been hired to sell the single-story commercial asset located at 2598 Third Avenue, Bronx, NY. This property falls under R6, C2-4 zoning on a wide street, allowing for a diverse range of commercial and residential development types.

Significant renovations completed in 2015 include roof, electricals, HVAC systems and plumbing. These improvements have fortified the property's infrastructure and aesthetic appeal. The property stands to substantially appreciate in value with the right ownership strategy. There are (4) medical office suites that have been fully built out, as well as a basement with ~12 Ft ceilings that can be rented separately.

The financial profile of the property is attractive as it will be delivered vacant. The corner location and finished buildout should allow you to attract high tenant interest. Projections are for the (4) units and basement to generate roughly \$380,000 in gross income annually.

In addition to the valuable structure currently on the property, it is also advantaged by its zoning and corner lot appeal, which would allow the purchaser to immediately file plans for a 21,576 Sq. Ft. Residential building (34,521 Sq. Ft. with Community Facility).

Located just .1 Miles from the 138<sup>th</sup> Street 3<sup>rd</sup> Avenue 6 Train subway stop, 2598 Third Avenue benefits from high pedestrian traffic and excellent accessibility, enhancing its value as a medical office building and redevelopment project. This property represents an exceptional opportunity for investors seeking a low-maintenance, high-yield asset with potential for future growth and development in a prime urban location.

## PROPERTY HIGHLIGHTS

- **7,192 Sq. Ft. Corner Lot Built Full in Mott Haven.**
- **Zoned R6, C2-4 Wide Street.~21,576 Residential BSF. ~28,048 BSF with UAP.**
- **Projected 8.66% Cap Rate.**
- **Recently renovated, delivered in excellent condition. Last tenanted by Columbia University.**
- **Potential for Assemblage with Neighboring Lots.**



## OFFERING SUMMARY

<b>Sale Price:</b>	<b>\$2,950,000</b>
<b>Building Size:</b>	<b>7,192 Sq. Ft.</b>
<b>\$/SF:</b>	<b>\$410</b>
<b>Lot Size:</b>	<b>7,192 Sq. Ft. (Built Full)</b>
<b>Zoning:</b>	<b>R6, C2-4 (Wide Street)</b>
<b>Residential BSF (Base):</b>	<b>21,576 SF</b>
<b>Residential BSF (UAP):</b>	<b>28,048 SF</b>
<b>Community Facility BSF:</b>	<b>34,521 SF</b>
<b>Units:</b>	<b>4</b>



# PROPERTY DETAILS

## PROPERTY INFORMATION

Address	2598 Third Avenue
Area	Mott Haven
Block/Lot	2314/54
Lot Dimensions	38.25' x 104.25' (IRR)
Lot Sq. Ft.	7,192

## BUILDING INFORMATION

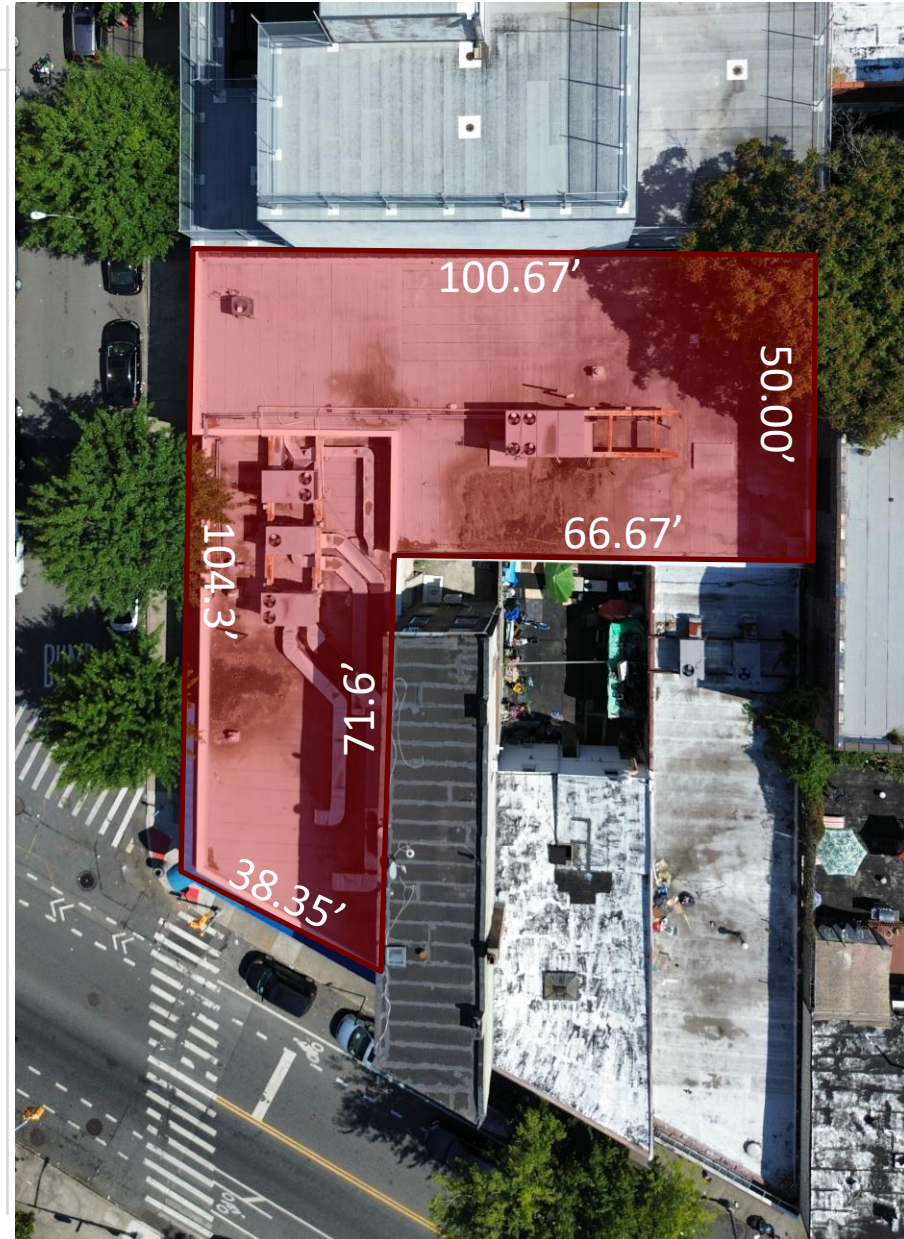
Building Type	Medical Office
Building Sq. Ft.	7,192
Total Units	4

## NYC FINANCIAL INFORMATION

Assessed Value	\$703,800
Tax Rate	10.762%
Gross Taxes	\$75,743

## ZONING INFORMATION

Zoning District	R6, C2-4
Base Floor Area Ratio (FAR)	3
Residential Buildable Sq. Ft.	21,576
Commercial FAR	2
Commercial Buildable Sq. Ft.	14,384
UAP FAR	3.9
UAP Buildable Sq. Ft.	28,048
Community Facility FAR	4.8
Community Facility Buildable Sq. Ft.	34,521
Industrial FAR	-
Industrial Buildable Sq. Ft.	-



# RENT ROLL & FINANCIALS

2598 Third Avenue - Rent Roll							
Space	SUITE #	Sq. Ft.	% of building	Yearly	Monthly	RENT PSF	Notes
140th Street Space	A	1,516	17.44%	\$83,380	\$6,948	\$55.00	Projected
Interior - 140th Street	B	1,684	19.37%	\$67,360	\$5,613	\$40.00	Projected
3rd Avenue Space	C	1,290	14.84%	\$83,850	\$6,988	\$65.00	Projected
Interior - 140th Street	D	2,702	31.09%	\$108,080	\$9,007	\$40.00	Projected
Basement	Basement	1,500	17.26%	\$37,500	\$3,125	\$25.00	Projected
# of Units:		5	8,692	100.00%	\$380,170	\$31,681	\$43.74

## Expenses

Taxes	\$75,743
Insurance	\$20,000
Vacancy - 5%	\$19,009
Repairs & Maintenance	\$10,000
<b>Total Expenses</b>	<b>\$124,752</b>

Projected Gross Income: **\$380,170**

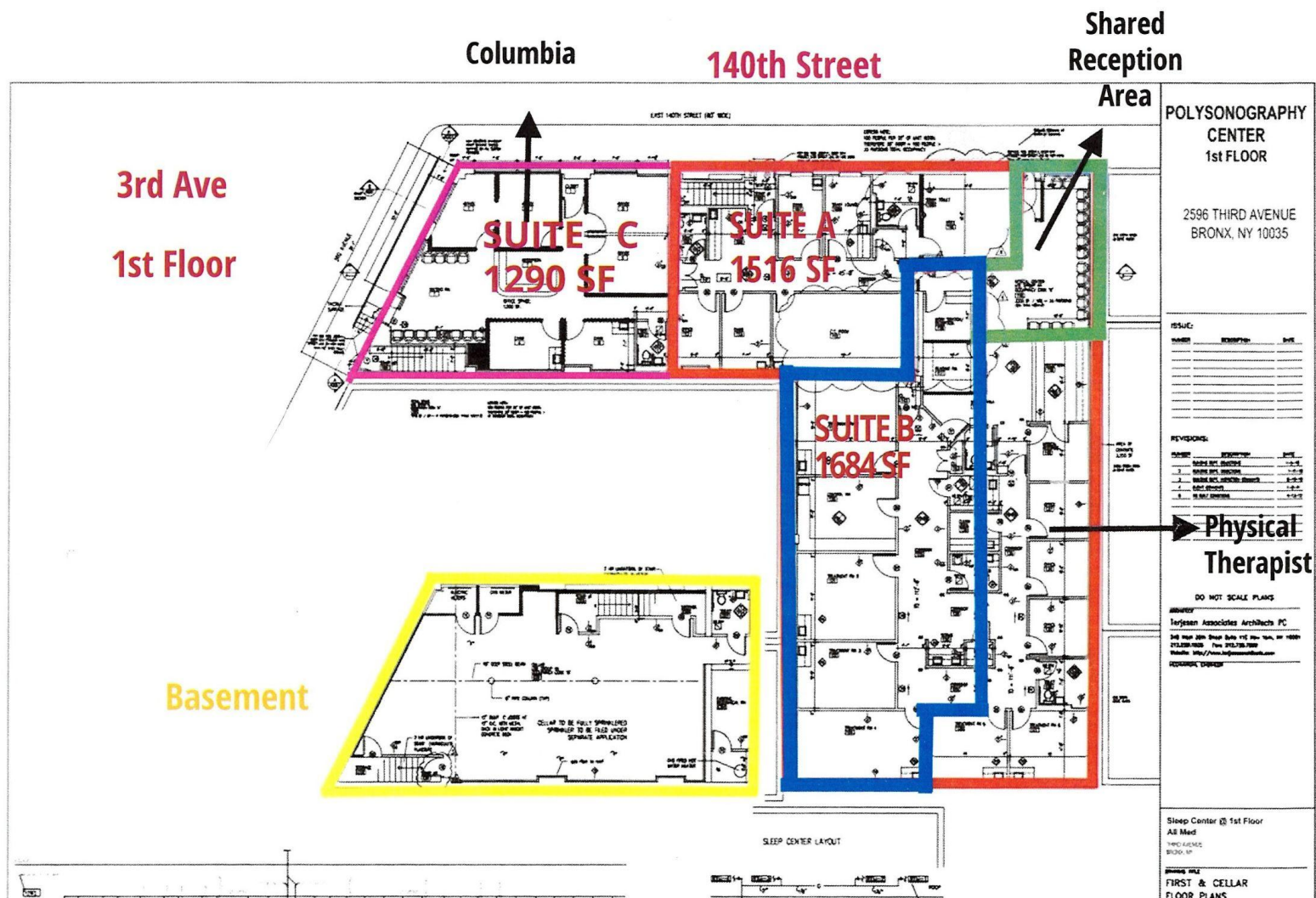
Total Expenses: **\$124,752**

Projected Net Income: **\$255,418**





# FLOORPLAN



# INTERIOR PHOTOS





# EXTERIOR PHOTOS



# ADVISORY TEAM

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