

1785 TOWNSEND AVENUE
MOUNT HOPE, BRONX, NY 10453



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FIRST SALE IN 35 YEARS | MID BRONX 59 UNIT WALKUP | ZERO TAXES | 30-YEAR EXEMPTION

ASKING PRICE: **\$4,800,000**

Built in 1924, 1785 Townsend Avenue is a 5-story (plus cellar) walkup apartment building that has 48,753 SF and includes 59 apartments. The property benefits from a 30-year Article XI tax exemption (2017-2048). 1785 Townsend Avenue is located on the SW corner of Townsend Avenue and East 176th Street, one block west of Grand Concourse with ample shopping and public transportation including the #4 Train, which is located steps away on West 176th Street.



PROPERTY INFORMATION

NEIGHBORHOOD	Mount Hope
CROSS STREETS	SW corner of Townsend Ave & E 176 th St
BLOCK / LOT	2850 / 16
LOT / BUILT DIMENSIONS	102' x 140' / 90' x 140'
STORIES	5 Stories (plus cellar)
GROSS SF	48,753 SF
YEAR BUILT	1924
APARTMENTS / ROOMS	59 / 204
LAYOUT	38/3, 15/4 & 6/5
AVG RENT (APT / ROOM)	\$1,110 / \$321
TAX ASSESSMENT	\$1,292,400
FAR BUILT / ALLOWED	3.81 / 6.02
ZONING	R8, C1-4
HPD VIOLATIONS	28: 1A, 12B & 15C

PRICING METRICS

ASKING PRICE	\$4,800,000
PPU	\$81,356
PPSF	\$98
GRM	6.1x
CAP RATE	7.4%

INCOME & EXPENSES

INCOME	IN-PLACE
RESIDENTIAL INCOME	\$785,800
WASHING MACHINE INCOME	\$4,300
GROSS INCOME	\$790,100
VACANCY & CREDIT LOSS (5%)	(\$39,500)
EFFECTIVE GROSS INCOME	\$750,600

EXPENSES	
FULL REAL ESTATE TAXES (2025/2026)	\$161,600
ARTICLE XI TAX EXEMPTION	\$161,600
NET REAL ESTATE TAXES	\$0
WATER & SEWER	\$70,800
PAYROLL (Free Apt)	\$48,000
INSURANCE	\$82,600
MANAGEMENT FEE (6%)	\$45,000
FUEL	\$58,500
UTILITIES	\$9,800
REPAIRS, MAINTENANCE & MISC.	\$82,600
TOTAL EXPENSES	\$397,300
<i>Operating Expense Ratio (% of EGI)</i>	<i>52.93%</i>
NET OPERATING INCOME	\$353,300

TAX SAVINGS

- Gross taxes through 2048 = \$5.8M
- Annual tax savings through 2048 = \$4.9M
- NPV of total annual tax savings = \$1.6M

DEBT

- Delivered free and clear
- Loan amount: \$3,900,000
- Bank: Signature/NYCB

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RESIDENTIAL RENT ROLL

UNIT	APT #	TENANT	RENT/MONTH	LEGAL RENT	LAYOUT	ROOMS	LXP	STATUS
1	1A	Tenant 1	\$1,039.39	\$991.27	1-Bedroom	3.0	05-31-2026	RS
2	2A	Tenant 2	\$480.96	\$747.71	3-Bedroom	5.0	01-31-2026	RS/DRIE
3	3A	Tenant 3	\$1,006.56	\$959.32	1-Bedroom	3.0	06-30-2026	RS
4	4A	Tenant 4	\$1,048.06	\$995.35	1-Bedroom	3.0	02-28-2026	RS
5	5A	Tenant 5	\$1,188.06	\$1,188.06	2-Bedroom	4.0	06-30-2025	RS
6	6A	Tenant 6	\$1,226.66	\$1,193.83	2-Bedroom	4.0	08-31-2026	RS
7	7A	Tenant 7	\$1,249.98	\$1,211.22	1-Bedroom	3.0	02-28-2026	RS
8	8A	Tenant 8	\$1,258.50	\$1,195.72	1-Bedroom	3.0	11-30-2026	RS
9	9A	Tenant 9	\$1,393.33	\$1,335.74	2-Bedroom	4.0	06-30-2026	RS/S8
10	10A	Tenant 10	\$1,060.55	\$1,007.65	1-Bedroom	3.0	01-31-2027	RS
11	11A	Tenant 11 - Vacant	\$1,367.00	\$1,280.56	1-Bedroom	3.0	-	RS
12	1B	Tenant 12	\$986.44	\$960.04	1-Bedroom	3.0	08-31-2026	RS
13	2B	Tenant 13	\$1,609.34	\$1,609.34	3-Bedroom	5.0	09-30-2026	RS/S8
14	3B	Tenant 14	\$1,082.87	\$1,033.59	1-Bedroom	3.0	03-31-2026	RS
15	4B	Tenant 15	\$1,322.99	\$1,284.46	1-Bedroom	3.0	06-30-2026	RS
16	5B	Tenant 16	\$728.54	\$692.20	2-Bedroom	4.0	01-31-2027	RS
17	6B	Tenant 17	\$1,356.13	\$1,299.53	2-Bedroom	4.0	08-31-2026	RS
18	7B	Tenant 18	\$1,170.31	\$1,138.99	1-Bedroom	3.0	12-31-2025	RS
19	8B	Tenant 19	\$1,220.92	\$1,140.20	1-Bedroom	3.0	10-31-2026	RS
20	9B	Tenant 20	\$1,272.02	\$1,208.63	2-Bedroom	4.0	02-28-2027	RS
21	10B	Tenant 21 - Vacant	\$1,006.00	\$979.43	1-Bedroom	3.0	-	RS
22	11B	Tenant 22	\$1,008.47	\$981.48	1-Bedroom	3.0	05-31-2026	RS
23	1C	Tenant 23	\$1,164.30	\$1,128.20	1-Bedroom	3.0	11-30-2025	RS
24	2C	Tenant 24	\$972.59	\$951.73	3-Bedroom	5.0	12-31-2025	RS/S8
25	3C	Tenant 25	\$1,043.00	\$1,043.00	1-Bedroom	3.0	08-31-2025	RS
26	4C	Tenant 26	\$1,092.51	\$1,042.97	1-Bedroom	3.0	02-28-2026	RS
27	5C	Tenant 27	\$1,166.77	\$1,115.24	2-Bedroom	4.0	03-31-2026	RS/S8
28	6C	Tenant 28	\$1,236.46	\$1,166.05	2-Bedroom	4.0	03-31-2026	RS
29	7C	Tenant 29	\$1,024.10	\$973.02	1-Bedroom	3.0	12-31-2026	RS
30	8C	Tenant 30	\$901.37	\$901.37	1-Bedroom	3.0	05-31-2027	RS
31	9C	Tenant 31	\$1,205.11	\$1,172.86	2-Bedroom	4.0	07-31-2026	RS
32	10C	Tenant 32	\$1,417.55	\$1,417.55	1-Bedroom	3.0	10-31-2026	RS
33	11C	Tenant 33	\$1,014.19	\$982.74	1-Bedroom	3.0	09-30-2025	RS
34	1D	Tenant 34	\$995.34	\$925.87	1-Bedroom	3.0	01-31-2027	RS
35	2D	Tenant 35	\$1,128.03	\$1,063.80	3-Bedroom	5.0	04-30-2026	RS
36	3D	Tenant 36	\$1,398.26	\$1,328.51	1-Bedroom	3.0	03-31-2027	RS
37	4D	Tenant 37	\$1,125.01	\$1,068.89	1-Bedroom	3.0	10-31-2026	RS
38	5D	Tenant 38	\$1,266.59	\$1,229.70	2-Bedroom	4.0	07-31-2025	RS
39	6D	Tenant 39	\$1,168.43	\$1,168.43	2-Bedroom	4.0	06-30-2025	RS
40	7D	Tenant 40	\$1,038.89	\$1,011.09	1-Bedroom	3.0	05-31-2026	RS

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41	8D	Tenant 41	\$995.07	\$968.44	1-Bedroom	3.0	04-30-2027	RS
42	9D	Tenant 42	\$1,214.80	\$1,179.42	2-Bedroom	4.0	04-30-2026	RS
43	10D	Tenant 43	\$1,231.82	\$1,173.42	1-Bedroom	3.0	03-31-2026	RS
44	11D	Tenant 44	\$1,063.69	\$1,021.29	1-Bedroom	3.0	07-31-2025	RS
45	1E	Tenant 45	\$1,285.65	\$1,264.79	1-Bedroom	3.0	07-31-2027	RS
46	2E	Tenant 46	\$851.22	\$788.94	3-Bedroom	5.0	01-31-2027	RS
47	3E	Tenant 47	\$998.35	\$947.18	1-Bedroom	3.0	10-31-2025	RS
48	4E	Tenant 48	\$1,080.01	\$1,046.52	1-Bedroom	3.0	09-30-2025	RS/S8
49	5E	Tenant 49	\$1,068.00	\$1,034.89	2-Bedroom	4.0	02-28-2026	RS
50	6E	Tenant 50	\$1,312.95	\$1,247.46	2-Bedroom	4.0	03-31-2027	RS
51	7E	Tenant 51	\$927.14	\$880.89	1-Bedroom	3.0	01-31-2027	RS
52	8E	Tenant 52	\$1,228.21	\$1,228.21	1-Bedroom	3.0	10-31-2025	RS
53	9E	Tenant 53 - Vacant	\$1,545.52	\$1,529.44	2-Bedroom	4.0	-	RS
54	10E	Tenant 54	\$1,113.24	\$979.79	1-Bedroom	3.0	04-30-2027	RS
55	11E	Tenant 55	\$1,002.93	\$955.79	1-Bedroom	3.0	10-31-2025	RS
56	GR1	Tenant 56	\$999.92	\$999.92	1-Bedroom	3.0	05-31-2025	RS
57	GR2	Tenant 57	\$1,009.13	\$977.84	1-Bedroom	3.0	02-28-2026	RS
58	GR3	Tenant 58	\$1,111.10	\$1,035.86	1-Bedroom	3.0	04-30-2027	RS
59	Basement	Tenant 59 - Super	\$0.00	\$0.00	3-Bedroom	5.0	-	TE
MONTHLY INCOME			\$65,480.33	\$63,385.43	204.0			
ANNUAL INCOME			\$785,763.96	\$760,625.16				

NOTES

- 1785 Townsend Avenue receives tax benefits through the **Article XI Regulatory Agreement-POMP 9**
- Tax exemption began in 2017 and expires in 2047 (30-year program)
- NPV of tax savings is approximately \$1,640,000
- 18 units are subject to 65% AMI
- 40 units are subject to 90% AMI
- 1 unit is designated for the superintendent

COMMENTS

- Immaculate paperwork
- Minimal violations
- There are no open DHCR complaints or rent overcharges

IMPROVEMENTS

- New roof and solar panels in 2021/2022
- New heat computer (Runwise) in 2024

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REAL ESTATE TAX OVERVIEW

REAL ESTATE TAX OVERVIEW	2025/2026
ACTUAL ASSESSED VALUE	\$1,292,400
TRANSITIONAL ASSESSED VALUE	\$1,073,700
TAX RATE	12.500%
FULL TAXES WITHOUT 421A	\$161,550
ABATEMENT VALUE	\$1,292,400
TAXABLE VALUE	\$0
TOTAL TAX SAVINGS	\$161,550
NET TAXES	\$0

YEAR	START	END	% EXEMPT	GROSS TAXES	TAXES PAYABLE	TAX SAVINGS	
1	2018	2019	100%	\$110,557	\$0	\$110,557	
2	2019	2020	100%	\$116,516	\$0	\$116,516	
3	2020	2021	100%	\$117,365	\$0	\$117,365	
4	2021	2022	100%	\$106,241	\$0	\$106,241	
5	2022	2023	100%	\$117,603	\$0	\$117,603	
6	2023	2024	100%	\$128,840	\$0	\$128,840	
7	2024	2025	100%	\$157,244	\$0	\$157,244	
8	2025	2026	100%	\$161,550	\$0	\$161,550	
9	2026	2027	100%	\$165,589	\$0	\$165,589	
10	2027	2028	100%	\$169,728	\$0	\$169,728	
11	2028	2029	100%	\$173,972	\$0	\$173,972	
12	2029	2030	100%	\$178,321	\$0	\$178,321	
13	2030	2031	100%	\$182,779	\$0	\$182,779	
14	2031	2032	100%	\$187,348	\$0	\$187,348	
15	2032	2033	100%	\$192,032	\$0	\$192,032	
16	2033	2034	100%	\$196,833	\$0	\$196,833	
17	2034	2035	100%	\$201,754	\$0	\$201,754	
18	2035	2036	100%	\$206,798	\$0	\$206,798	
19	2036	2037	100%	\$211,968	\$0	\$211,968	
20	2037	2038	100%	\$217,267	\$0	\$217,267	
21	2038	2039	100%	\$222,698	\$0	\$222,698	
22	2039	2040	100%	\$228,266	\$0	\$228,266	
23	2040	2041	100%	\$233,973	\$0	\$233,973	
24	2041	2042	100%	\$239,822	\$0	\$239,822	
25	2042	2043	100%	\$245,817	\$0	\$245,817	
26	2043	2044	80%	\$251,963	\$50,393	\$201,570	
27	2044	2045	60%	\$258,262	\$103,305	\$154,957	
28	2045	2046	40%	\$264,718	\$158,831	\$105,887	
29	2046	2047	20%	\$271,336	\$217,069	\$54,267	
30	2047	2048	0%	\$278,120	\$278,120	\$0	
				GROSS TAXES	\$5,795,280	TOTAL SAVINGS	\$4,987,562
						NPV	\$1,640,000

- 1785 Townsend Avenue receives tax benefits through the Article XI Regulatory Agreement-POMP 9
- Assuming 2.5% annual tax growth

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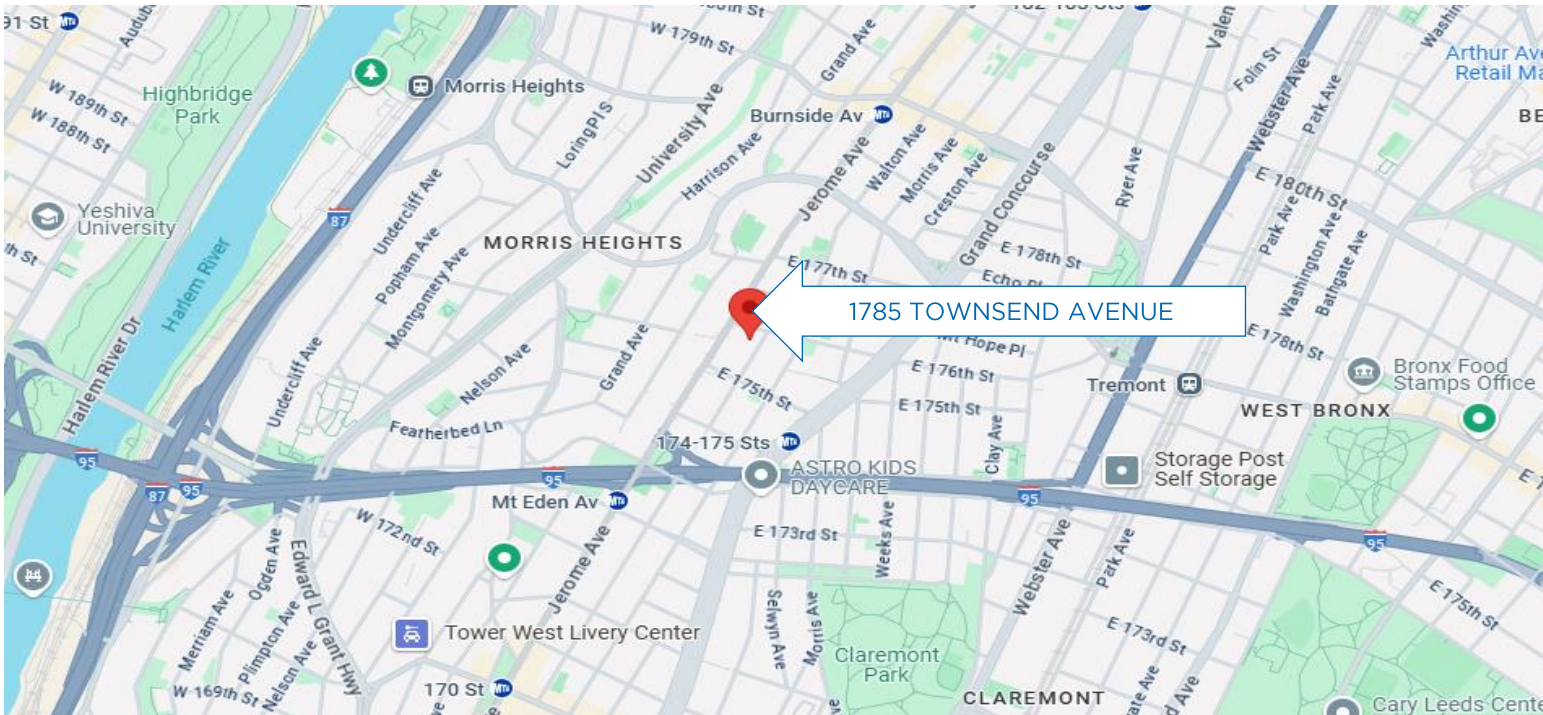
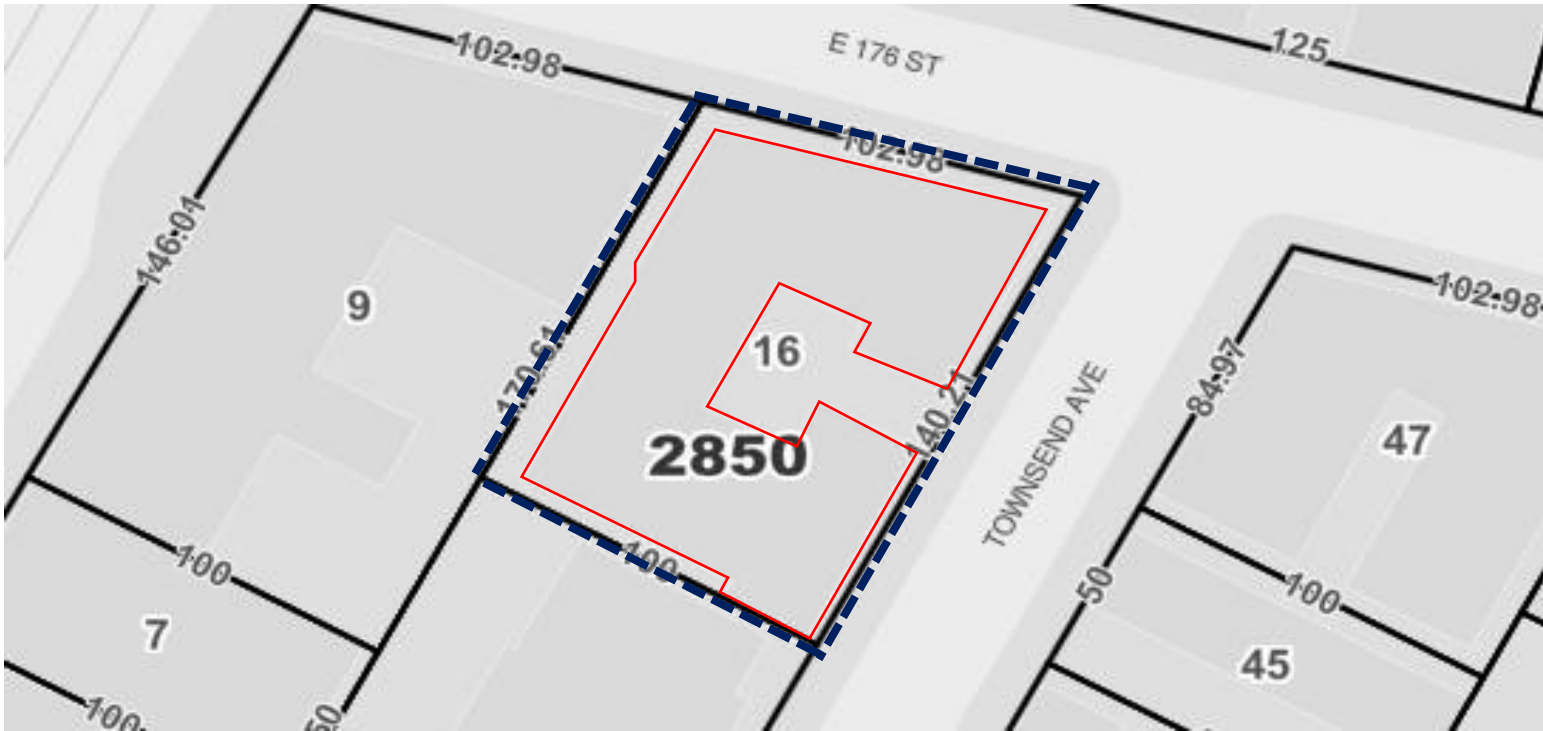
EXTERIOR PICTURES



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PLOT & NEIGHBORHOOD MAPS



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