

BRONX · MULTIFAMILY · FOR SALE

915 Eagle Avenue

10-Unit Stabilized Multifamily · Morrisania, Bronx, NY

\$2.15M

ASKING PRICE

8.9%

CAP RATE

27 yrs

421-A REMAINING

01 · THE OFFERING

Executive Summary

VORO is pleased to present 915 Eagle Avenue, a fully stabilized, 100%-occupied 10-unit multifamily property in the Morrisania section of the Bronx. Built in 2018, the asset offers immediate cash flow, minimal deferred maintenance, and 27 years of remaining tax protection under a 35-year 421-a abatement.

Property Overview

915 Eagle Avenue is a four-story, frame-construction multifamily building totaling 6,762 SF on a 3,125 SF lot. The unit mix consists of four studios, five one-bedroom units, and one two-bedroom/two-bathroom unit. All units feature hardwood floors, full kitchens with stainless appliances, and central air conditioning. The property includes an unfinished basement for storage and utility use.

Investment Thesis

This is a turnkey, cash-flowing asset ideally suited to long-term investors and 1031 exchange buyers. The combination of newer construction, full occupancy, and a long-tail 421-a abatement (annual taxes of \$494 versus an assessed value of \$488,700) provides a stable income stream with limited operational risk.

At a Glance

ASKING PRICE \$2,150,000 \$317.95 / SF	CAP RATE 8.9% On \$190,667 NOI
GRM 9.8x Gross Rent Multiplier	YEAR BUILT 2018 Newer construction
UNITS 10 100% Occupied	BUILDING SF 6,762 Across 4 stories

KEY DIFFERENTIATOR

35-Year 421-a Tax Abatement · 27 Years Remaining

Annual real estate taxes of just \$494 versus an assessed value of \$488,700. The abatement runs through 2053, providing decades of compounded tax savings and meaningfully enhancing after-tax cash flow versus comparable Bronx multifamily assets.

02 · INVESTMENT HIGHLIGHTS

Why 915 Eagle

- ▶ **Fully stabilized cash flow** — 100% occupancy at \$190,667 NOI; all units rent-stabilized with documented legal rents.
- ▶ **27 years of tax protection remaining** — 421-a abatement runs through 2053, holding annual taxes at \$494 versus a \$488,700 assessed value.
- ▶ **Newer construction (2018)** — Minimal deferred maintenance expected; frame construction with modern systems already in place.
- ▶ **Premium in-unit finishes** — Hardwood floors, stainless appliances, and central air conditioning throughout all ten units.
- ▶ **Diversified unit mix** — Four studios, five one-bedrooms, and one two-bedroom/two-bath provide rental flexibility across tenant demographics.
- ▶ **Transit-served location** — 2/5 subway access at Prospect Avenue station with multiple Bronx bus lines on the surrounding corridor.
- ▶ **Ideal 1031 exchange vehicle** — Turnkey, regulated cash flow asset with predictable long-term returns and limited management intensity.
- ▶ **Unfinished basement** — Additional storage and utility space supports operations and tenant amenity potential.

Property Details

Address	915 Eagle Avenue, Bronx, NY 10456
Neighborhood	Morrisania, Bronx County
Property Type	Multifamily · Commercial Sale
Year Built	2018
Building Area	6,762 SF
Lot Size	3,125 SF (0.07 acres)
Stories	4
Construction	Frame
Tax ID	02620-0035
Heating / Cooling	Electric, Forced Air; Central Air
Utilities	Public water and sewer; electric and natural gas available

03 · UNIT MIX

Rent Roll

4

STUDIOS

5

ONE-BEDS

1

TWO-BED / TWO-BATH

UNIT	LAYOUT	STATUS	LEGAL RENT / MO	ANNUAL RENT
1A	1 Bed / 1 Bath	Rent Stabilized	\$1,608.65	\$19,303.80
1B	1 Bed / 1 Bath	Rent Stabilized	\$2,010.75	\$24,129.00
2A	Studio	Rent Stabilized	\$1,109.12	\$13,309.44
2B	Studio	Rent Stabilized	\$1,882.88	\$22,594.56
2C	1 Bed / 1 Bath	Rent Stabilized	\$2,055.82	\$24,669.84
3A	1 Bed / 1 Bath	Rent Stabilized	\$1,607.65	\$19,291.80
3B	Studio	Rent Stabilized	\$1,727.08	\$20,724.96
3C	Studio	Rent Stabilized	\$1,778.02	\$21,336.24
4A	1 Bed / 1 Bath	Rent Stabilized	\$2,051.83	\$24,621.96
4B	2 Bed / 2 Bath	Rent Stabilized	\$2,445.50	\$29,346.00
Total	10 Units	100% Occupied	\$18,277.30	\$219,327.60

All rents shown are legal stabilized rents per current lease. Annual rent reflects \$18,277.30 monthly aggregate × 12. Lease terms available upon request.

04 · FINANCIALS

Income & Expenses

GROSS POTENTIAL RENT

\$219,328

From 10 stabilized units

EFFECTIVE GROSS INCOME

\$208,361

After 5% vacancy

OPERATING EXPENSES

\$17,694

8.5% expense ratio

NET OPERATING INCOME

\$190,667

8.9% Cap on \$2.15M ask

INCOME	ANNUAL	% / NOTES
Gross Potential Rent	\$219,327.60	100%
Less: Vacancy Allowance	(\$10,966.38)	(5.0%)
Effective Gross Income	\$208,361.22	95.0%

OPERATING EXPENSES	ANNUAL	\$ / UNIT
Real Estate Taxes (421-a abated)	\$494.00	\$49
Insurance	\$8,000.00	\$800
Water & Sewer	\$7,000.00	\$700
Common Area Electric	\$2,200.00	\$220
Total Operating Expenses	\$17,694.00	\$1,769
Net Operating Income	\$190,667.22	\$19,067

421-A TAX ABATEMENT

Annual Taxes: \$494 vs. \$488,700 Assessment

27 years remain through 2053. Compounded tax savings represent meaningful long-term value.

27

YEARS LEFT

Financial information provided by seller and deemed reliable but not warranted. Buyers should verify independently during due diligence. Management fees and reserves not reflected.

05 · LOCATION

Morrisania, Bronx

915 Eagle Avenue sits in the Morrisania neighborhood of the South Bronx — a residential district with strong rental demand, transit connectivity, and proximity to major institutional anchors including Yankee Stadium and Hostos Community College.

Neighborhood Profile

Morrisania has seen significant new construction over the past decade, supported by the city's affordable housing initiatives and the broader South Bronx revitalization. The submarket benefits from consistent tenant demand driven by transit access and relative affordability versus Manhattan and northern Bronx alternatives.

Demand Drivers

Tenants are drawn to the area by direct 2/5 train access into Manhattan, employment proximity to the Hub commercial district, and educational institutions including Hostos Community College and nearby CUNY campuses. The 421-a building stock in particular has shown strong absorption and rent growth.

Anchors Nearby

Yankee Stadium sits approximately 2 miles to the west, drawing both year-round residents and event-driven economic activity. The Bronx Hub commercial district, Lincoln Hospital, and multiple parks (including Crotona Park) are all within a short ride.

Transit & Access

Prospect Avenue Station	2 / 5 Line
Jackson Avenue Station	2 / 5 Line
Bx15 / Bx17 / Bx21	Bus
Yankee Stadium	~2 mi
Hostos Comm. College	~1 mi
Lincoln Hospital	~1 mi
Manhattan (Midtown)	~25 min
LaGuardia Airport	~30 min

Parking & Access

On-street parking is available throughout the surrounding blocks. The property does not include dedicated off-street parking but is well-served by transit, reducing tenant reliance on private vehicles.

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Reach out directly to schedule a private showing, request additional materials, or discuss offer terms. All showings by appointment only — units are tenant-occupied.

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