

598 Grand Concourse

Sams Restaurant 1 story building

Price: \$2,400,000

598 Grand Concourse Bronx

598 Grand Concourse | The Bronx, NY 10451

Legend

📍 598 Grand Concourse

🏠 Feature 1

📍 Sam's Restaurants



Property Highlights

- 100% Occupied
- 100% Leased
- SGI: \$196,800
- Expenses: \$40,000
- NOI: \$156,800
- L-Shape 19ftx130ft Lot, can build 4-story building
- Zoning: C4-4

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TABLE OF CONTENTS

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SECTION I - Property Details

Property Summary	4
Investment Details	5
Property Description	6
Property Photos	7

SECTION II - Comparables

Rent Comparables	10
Demographics	13

SECTION III - Lease Reports

Executive Summary	15
Cash Flow Analysis	16
Annual Property Operating Data	17
Investment Return Analysis	18



SECTION 4

Property Details

PROPERTY SUMMARY

598 Grand Concourse Bronx
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04



Property Summary

Property Overview

Ground Floor:
Commercial retail space
3724 Sqft
2nd Floor: Office
823 sqft
3rd Floor: Apartment
655 sqft
4th Floor: Apartment
655 sqft

Location Overview

Close to Bronx Terminal Shopping Mall, Franz Sigel Park, Schools, Yankee Stadium, and Court House. Nearby Trains: 2,4,5,D. Nearby Buses: Bx1,Bx2, Bx19. Nearby Highway: Major Deegan Expwy & Bruckner Expwy

Analysis

Analysis Date

September 2022

Property

Property Type	Mixed-Use
Property Address	598 Grand Concourse Bronx
City, State	598 Grand Concourse The Bronx, NY 10451
Year Built	1929

Purchase Information

Purchase Price	\$2,400,000
Tenants	4
Total Rentable SF	5,857
Lot Size	3,355 sf

Income & Expense

Gross Operating Income	\$196,800
Monthly GOI	\$16,400
Total Annual Expenses	(\$40,000)
Monthly Expenses	(\$3,333)

Financial Information

All Cash

Loans

Type	Debt	Term	Amort	Rate	Payment	LO Costs
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PROPERTY DESCRIPTION

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Mixed-use building with store and apartments above. L-shape 19ftx130ft lot, can build 4-story building

PROPERTY PHOTOS

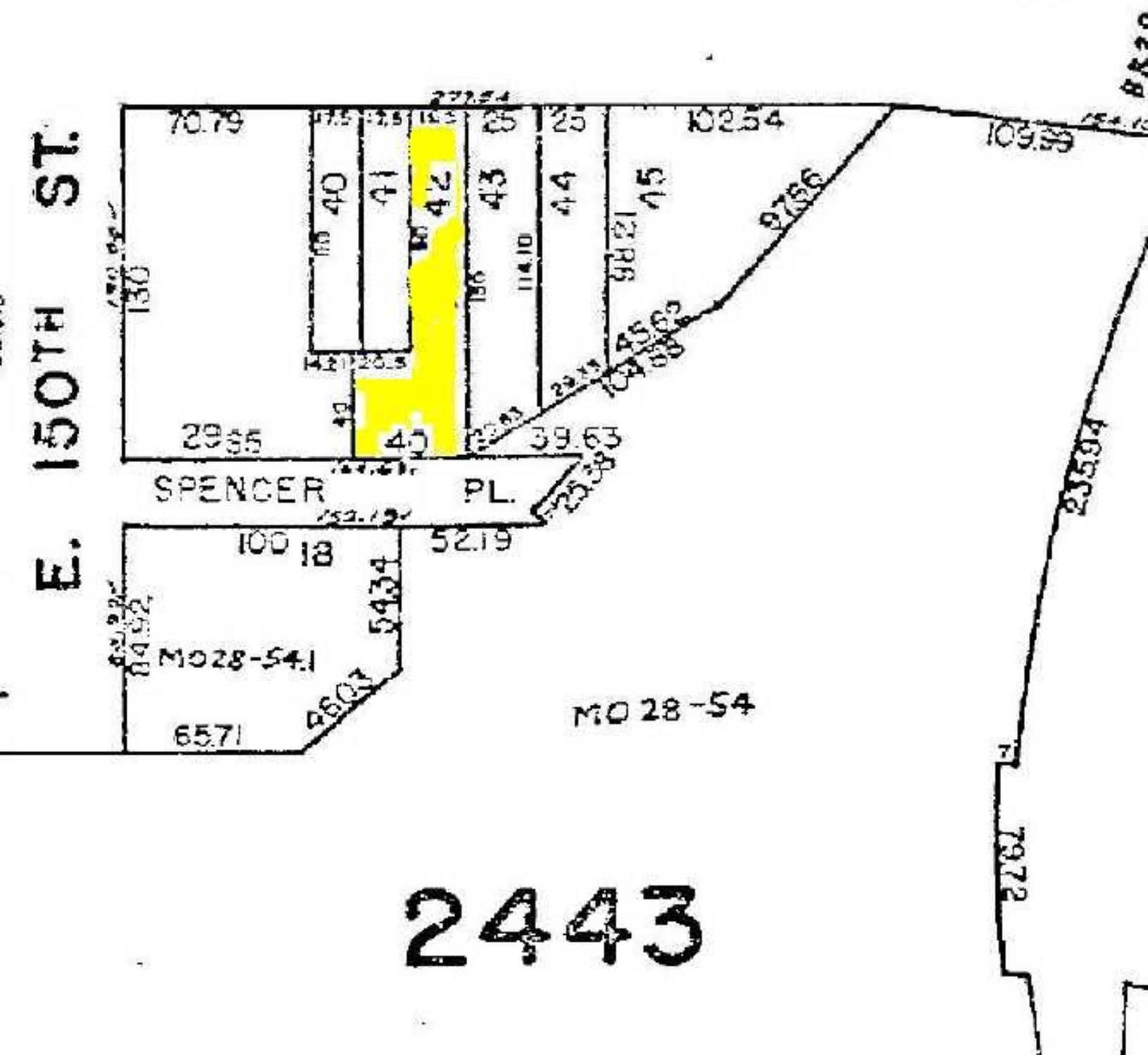
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TAX MAP

GRAND

CONCOURSE

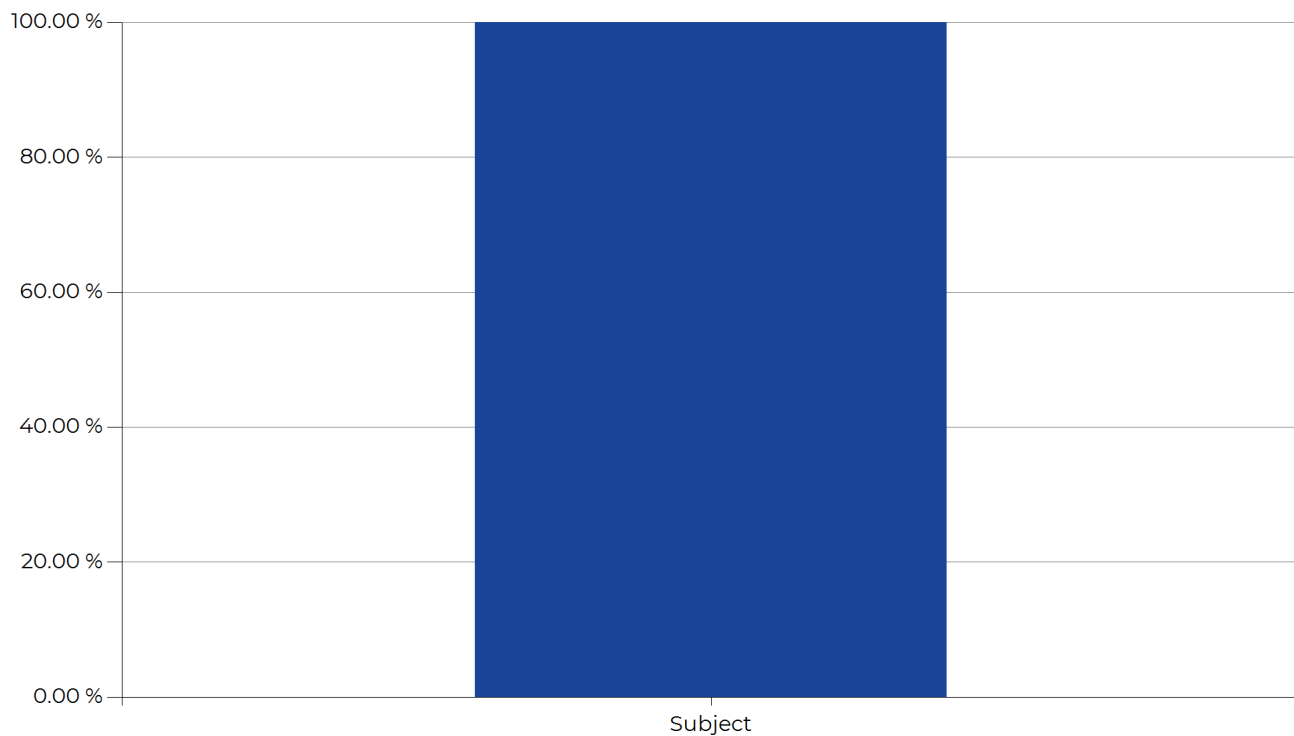


SECTION II

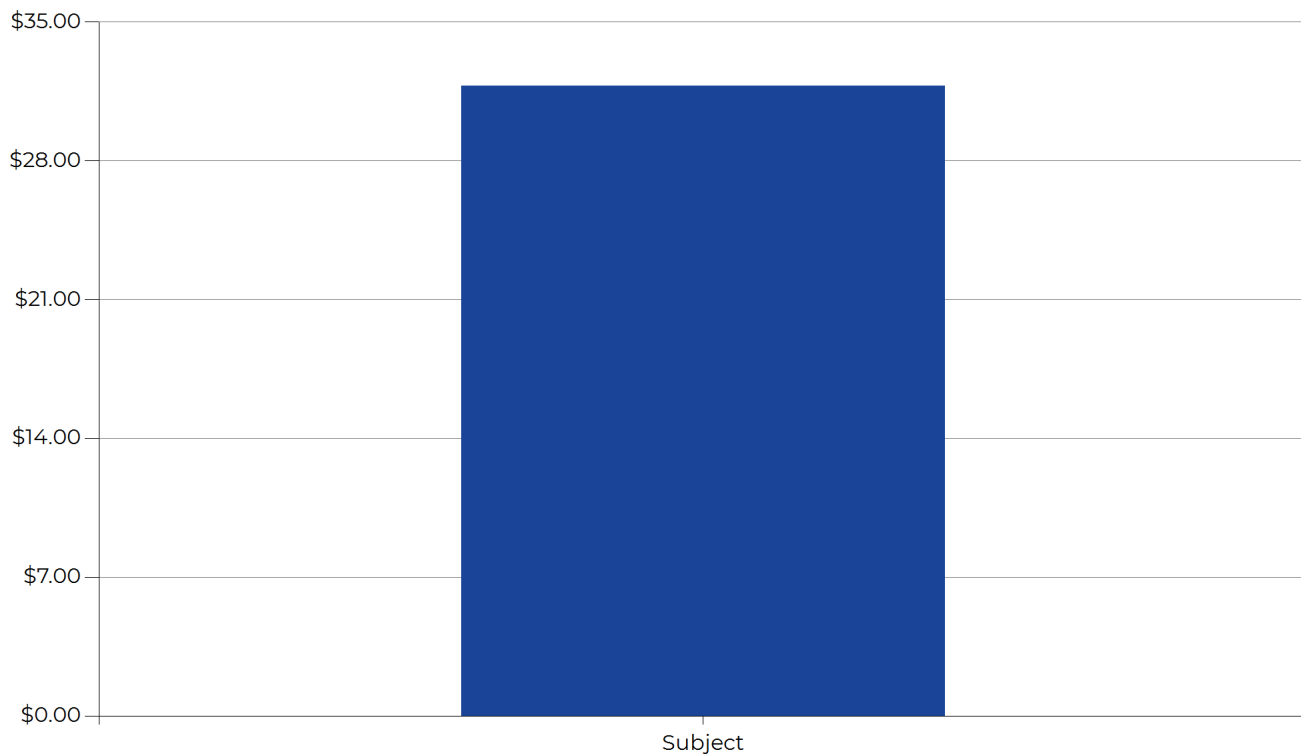
Comparables



Occupancy



Average Rent per SF



RENT COMPARABLES

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Avg	\$31.76
Range/RSF	\$12.00 - \$33.59
RSF	5,857
Occupancy	100%
Tenants	4
Year Built	1929

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598 Grand Concourse, The Bronx, NY 10451

RENT COMPARABLES

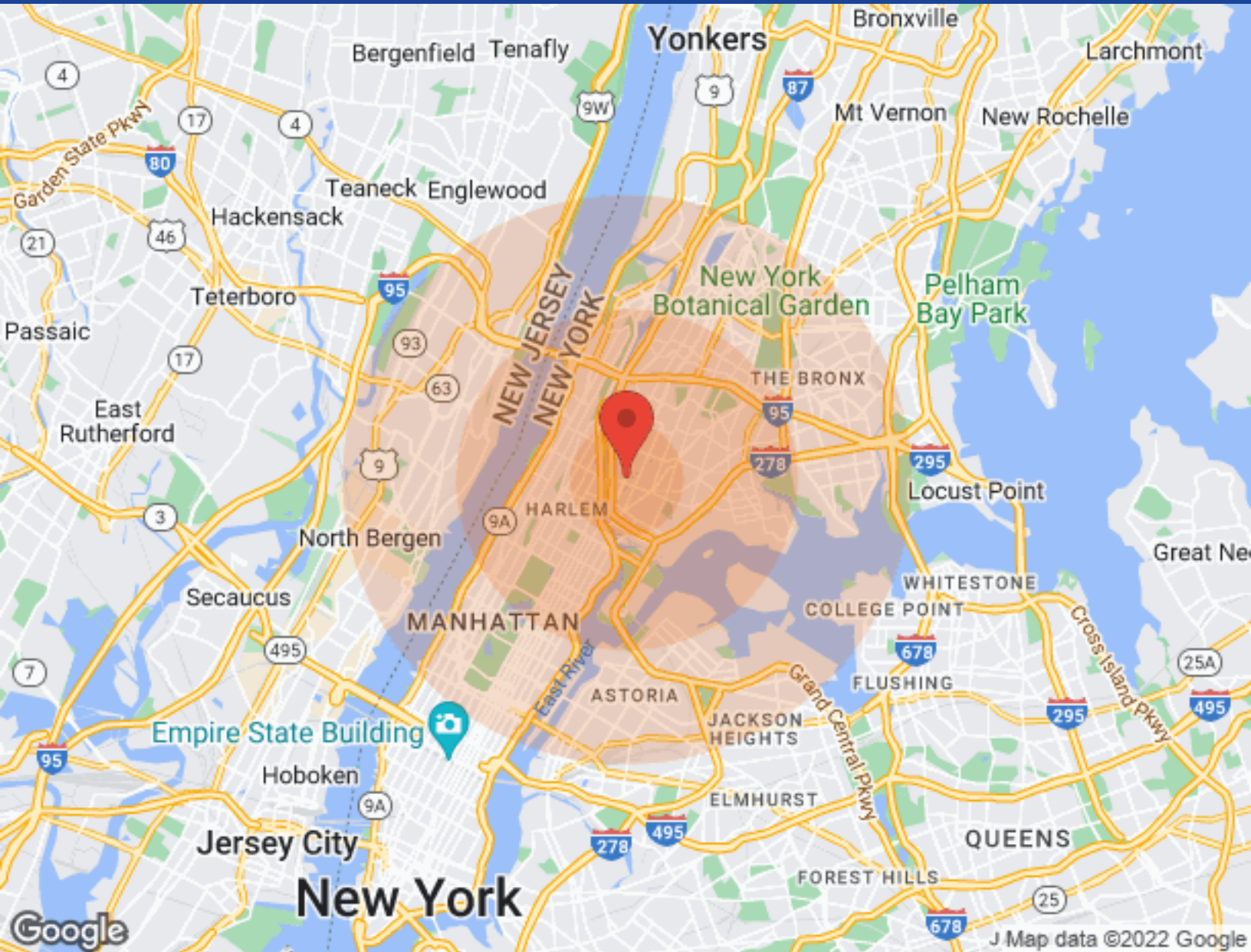
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DEMOGRAPHICS

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Population	1 Mile	3 Miles	5 Miles
Male	90,032	604,732	1,303,878
Female	106,046	692,629	1,443,496
Total Population	196,078	1,297,361	2,747,374
Age	1 Mile	3 Miles	5 Miles
Ages 0-14	41,379	260,921	505,798
Ages 15-24	27,665	167,715	315,858
Ages 55-64	19,774	137,605	320,004
Ages 65+	25,628	167,469	406,417
Race	1 Mile	3 Miles	5 Miles
White	33,149	371,551	1,150,640
Black	93,433	419,791	607,519
Am In/AK Nat	1,872	11,152	17,053
Hawaiian	29	342	534
Hispanic	109,930	756,905	1,332,183
Multi-Racial	131,274	901,200	1,526,836

Income	1 Mile	3 Miles	5 Miles
Median	\$26,660	\$29,334	\$41,406
< \$15,000	24,515	136,622	224,166
\$15,000-\$24,999	10,637	66,571	123,644
\$25,000-\$34,999	8,494	52,194	103,487
\$35,000-\$49,999	10,578	60,939	132,157
\$50,000-\$74,999	10,208	64,240	165,063
\$75,000-\$99,999	4,541	35,400	101,580
\$10,000-\$149,999	3,198	31,629	106,691
\$150,000-\$199,999	873	11,694	45,771
> \$200,000	875	18,540	87,634

Housing	1 Mile	3 Miles	5 Miles
Total Units	77,731	498,544	1,173,264
Occupied	72,766	466,210	1,081,143
Owner Occupied	7,212	56,005	230,029
Renter Occupied	65,554	410,205	851,114
Vacant	4,965	32,334	92,121

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SECTION III

Lease Reports



Acquisition Costs

Purchase Price, Points and Closing Costs	\$2,400,000
Investment - Cash	\$2,400,000

Investment Information

Purchase Price	\$2,400,000
Price per SF	\$409.77

Income, Expenses & Cash Flow

Gross Scheduled Income	\$196,800
Total Vacancy and Credits	\$0
Operating Expenses	(\$40,000)
Net Operating Income	\$156,800
Debt Service	\$0
Cash Flow Before Taxes	\$156,800

Financial Indicators

Cash-on-Cash Return Before Taxes	6.53%
Debt Coverage Ratio	N/A
Capitalization Rate	6.53%
Gross Income / Square Feet	\$33.60
Gross Expenses / Square Feet	(\$6.83)
Operating Expense Ratio	20.33%

CASH FLOW ANALYSIS

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Before-Tax Cash Flow Year Ending	Year 1 08/2023	Year 2 08/2024	Year 3 08/2025	Year 4 08/2026	Year 5 08/2027
Before-Tax Cash Flow					
Gross Scheduled Income	\$196,800	\$202,380	\$208,127	\$214,047	\$220,145
Total Operating Expenses	(\$40,000)	(\$40,000)	(\$40,000)	(\$40,000)	(\$40,000)
Net Operating Income	\$156,800	\$162,380	\$168,127	\$174,047	\$180,145
Loan Payment	\$0	\$0	\$0	\$0	\$0
Before-Tax Cash Flow	\$156,800	\$162,380	\$168,127	\$174,047	\$180,145
Cash-On-Cash Return	6.53%	6.77%	7.01%	7.25%	7.51%

ANNUAL PROPERTY OPERATING DATA

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17

Description Year Ending	Year 1 08/2023	Year 2 08/2024	Year 3 08/2025	Year 4 08/2026	Year 5 08/2027
Income					
Rental Income	\$186,000	\$191,580	\$197,327	\$203,247	\$209,345
Storage	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800
Gross Scheduled Income	\$196,800	\$202,380	\$208,127	\$214,047	\$220,145
Gross Operating Income	\$196,800	\$202,380	\$208,127	\$214,047	\$220,145
Expenses					
Building Insurance	(\$6,000)	(\$6,000)	(\$6,000)	(\$6,000)	(\$6,000)
Taxes - Real Estate	(\$34,000)	(\$34,000)	(\$34,000)	(\$34,000)	(\$34,000)
Total Operating Expenses	(\$40,000)	(\$40,000)	(\$40,000)	(\$40,000)	(\$40,000)
Operating Expense Ratio	20.33%	19.76%	19.22%	18.69%	18.17%
Net Operating Income	\$156,800	\$162,380	\$168,127	\$174,047	\$180,145

INVESTMENT RETURN ANALYSIS

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Description Year Ending	Year 1 08/2023	Year 2 08/2024	Year 3 08/2025	Year 4 08/2026	Year 5 08/2027
Cash Flow - To Date	\$156,800	\$319,180	\$487,307	\$661,354	\$841,499
Net Resale Proceeds	\$0	\$0	\$0	\$0	\$0
Invested Capital	(\$2,400,000)	(\$2,400,000)	(\$2,400,000)	(\$2,400,000)	(\$2,400,000)
Net Return on Investment	(\$2,243,200)	(\$2,080,820)	(\$1,912,693)	(\$1,738,646)	(\$1,558,501)
Before Tax Calculations					
PV (NOI + reversion)	\$146,542	\$288,371	\$425,613	\$558,392	\$686,833
After Tax Calculations					
IRR	N/A	N/A	N/A	N/A	N/A
Modified IRR	-93.47%	-62.91%	-39.88%	-25.69%	-16.69%
NPV	(\$2,253,458)	(\$2,111,629)	(\$1,974,387)	(\$1,841,608)	(\$1,713,167)