

Bronx | NY

1182 Ogden Ave

NEW CONSTRUCTION - 21 UNIT BUILDING



CHRISTIE'S
INTERNATIONAL REAL ESTATE
COMMERCIAL

FOR SALE: **\$11.85M**

Key Features

- **21 One-Bedroom Units (500 SF Each) in a ground up state of the art building.**
- **7 of the units offered at affordable rents.**
- **Amenities: Elevator, Basement Storage, 5 Parking Spaces Included.**
- **Land Parcel: 0.17 AC (7,405 SF) with zoning R7-1 and building FAR (2.03)**



Cap Rate/Investment

From the publicly available listing data:

- Price: \$11.8M for 21 Units.
- Net Operating Income (NOI) listed - \$650,000
- Implied Cap Rate: 5.5%



Location Overview

- The Highbridge neighborhood has been increasingly attracting investment and residential development.
- New construction nearby includes a major 26 story mixed use building of 421 units on the end of Highbridge.
- At 1415 Ogden Avenue a new 85 unit all affordable housing project broke ground.





Upside Levers:

- **As the neighborhood continues to improve & demand increases, market rents could rise.**
- **Premium finishes + amenities may allow rents at the high end of the market for the area, widening the spread over average.**
- **The tax benefit (pre-demo rate for 25 years) improves cash flow**

Property Overview

Christie's International Real Estate - Commercial Division is pleased to present a 21 unit building at 1182 Ogden Avenue in the rapidly evolving Highbridge, Bronx neighborhood. An exceptional new-construction multifamily investment in the heart of the South Bronx.

This is a rare opportunity to acquire a fully-built, brand new multifamily in a neighborhood undergoing transformation, with built in tax incentives, premium finishes, and both market and affordable units. With the transit connectivity and emergent neighborhood momentum, the upside is meaningful.

LOCATION

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