



2372 HUGHES AVENUE

Bronx, NY 10458 | **Belmont**

4,600 SF CORNER BUILDING CONSISTING OF 2
RESIDENTIAL UNITS & 1 RETAIL UNIT

FOR SALE
ASKING PRICE \$1,850,000

RIPCO
INVESTMENT SALES

INVESTMENT HIGHLIGHTS

#1

Generational Ownership Opportunity

The former Addeo's Bakery, a Belmont institution for decades, is being offered for sale for the first time in generations. Legacy assets with this level of neighborhood recognition rarely become available.

#2

Strong Transit and Anchor-Driven Foot Traffic

Minutes from the Fordham Metro-North station, the B/D trains at Fordham Road, and the Bx12 SBS corridor, with Fordham University, the Bronx Zoo, and the New York Botanical Garden.

#3

Prime Belmont Retail Location

Steps from Arthur Avenue, the property benefits from exceptional pedestrian traffic generated by one of the Bronx's premier dining and shopping destinations, surrounded by a dense residential population and major institutional anchors.

#4

Delivered Vacant | Multiple Value-Creation Strategies

The asset offers numerous paths to value, including owner-user opportunity, flagship retail location, or utilizing mixed-use footprint to maximize cashflow.

#5

Supply-Constrained Market

One of the Bronx's most tightly held commercial corridors, where owner-users and investors compete for limited inventory. Scarce commercial asset and rare acquisition opportunity in an established market.

PROPERTY OVERVIEW

RIPCO Real Estate is pleased to offer for sale **2372 Hughes Avenue**, a ±4,600 SF two-story mixed-use corner building in the Belmont section of the Bronx — the historic heart of the borough's Little Italy. The property comprises a ±3,340 SF ground-floor commercial unit, long occupied by Addeo's Sons Bakery, a family-owned Italian bakery serving the neighborhood for over 80 years, and two residential apartments above. Situated on a ±4,371 SF lot at the corner of Hughes Avenue and East 186th Street, the building sits one block from East 187th Street and steps from Arthur Avenue, a retail corridor lined with generations-old delis, bakeries, and cafes that draws tourists and shoppers from across the tri-state area.

Delivered vacant, 2372 Hughes Avenue presents an ideal opportunity for an owner-user seeking a turnkey commercial space with income-producing apartments, or an investor pursuing a straightforward lease-up strategy in a supply-constrained, high-foot-traffic neighborhood. The R6/C1-4 zoning provides conversion potential, adding long-term development upside to an asset anchored by one of the Bronx's most enduring commercial districts.



PROPERTY SUMMARY

THE OFFERING

Address:	2372 Hughes Ave, Bronx, NY 10458
County:	Bronx
Location:	Located on the north-east corner of Hughes Avenue and East 186th Street
Block(s):	3074
Lot(s):	15

PROPERTY TYPE:

Mixed-Use

Lot Dimensions:	50' x 87.42'
Lot SF:	4,371 SF (approx.)
Building Dimensions:	25' x 86'
Stories:	2
Year Built / Last Altered:	1930
Walk-Up / Elevator:	Walk-Up
Total Gross SF:	4,600 SF (approx.)
Residential Units:	2
Commercial Units:	1
Total Units:	3
Gross Residential SF:	1,260 SF (approx.)
Above Grade Commercial SF:	3,340 SF (approx.)

ZONING INFORMATION

Zoning:	R6, C1-4
Street Width:	50'
Street Width Classification:	Narrow
FAR (Commercial):	2.00
Buildable SF (Commercial):	8,742 SF (approx.)
FAR (Residential):	2.20
Buildable SF (Residential):	9,616 SF (approx.)
FAR (City of Yes):	3.9
Buildable SF (City of Yes):	17,047 SF (approx.)
FAR (Community Facility):	4.8
Buildable SF (Community Facility):	20,981 SF (approx.)
Less Existing Structure:	(4,600) SF (approx.)
Available Air Rights (As-of-Right):	5,016 SF (approx.)

TAX INFORMATION

Assessment (26/27):	\$270,450
Tax Rate (26/27):	10.848%
Annual Property Tax (26/27):	\$29,338
Tax Class:	4

REVENUE

RESIDENTIAL REVENUE

Vacant

Projected

UNIT	SF (APPROX.)	PROJ. BASE RENT / SQ. FT.	PROJ. ANNUAL RENT	PROJ. MONTHLY RENT
APT 1	630	\$44	\$27,720	\$2,310
APT 2	630	\$44	\$27,720	\$2,310
Gross Monthly Residential Revenue:				\$4,620
Gross Annual Residential Revenue:				\$55,440
Average Monthly Rent Per Unit:				\$2,310
Average Rent Per SF (Gross):				\$44

COMMERCIAL REVENUE

UNIT	SF (APPROX.)	PROJ. BASE RENT / SQ. FT.	PROJ. ANNUAL RENT	PROJ. MONTHLY RENT
COMM	3,340	\$37	\$123,580	\$10,298
Total SF	3,340		Gross Monthly Commercial Revenue:	\$10,298
			Gross Annual Commercial Revenue:	\$123,580
			Average Rent per SF (Gross):	\$37
			Total Gross Monthly Revenue:	\$14,918
			Total Gross Annual Revenue:	\$179,020
			Average Rent per SF (Gross):	\$39

INVESTMENT ANALYSIS

RESIDENTIAL REVENUE	GSF	\$ / SF	PROJ. ANNUAL INCOME
Gross Annual Residential Income	1,260	\$44.00	\$55,440
Less General Vacancy / Credit Loss (3.0%)		\$(1.32)	\$(1,663)
Effective Gross Annual Residential Income		\$42.68	\$53,777

COMMERCIAL REVENUE	GSF	\$ / SF	PROJ. ANNUAL INCOME
Gross Annual Commercial Income	3,340	\$37.00	\$123,580
Less General Vacancy / Credit Loss (5.0%)		\$(1.85)	\$(6,179)
Effective Gross Annual Commercial Income		\$35.15	\$117,401

TOTAL REVENUE	GSF	\$ / SF	PROJ. ANNUAL INCOME
Total Gross Annual Income	4,600	\$38.92	\$179,020
Less General Vacancy / Credit Loss		\$(1.70)	\$(7,842)
Effective Gross Annual Income		\$37.21	\$171,178

PROJECTED EXPENSES

TYPE	PROJECTION	% OF EGI	\$ / SF	PROJECTED
Property Taxes	26/27	15.46%	\$5.75	\$26,463
Insurance	\$1.00/ GSF	2.69%	\$1.00	\$4,600
Heat	\$1.00/ GSF	2.69%	\$1.00	\$4,600
Electric	\$0.50/ GSF	1.34%	\$0.50	\$2,300
Water & Sewer	\$1.00/ GSF	2.69%	\$1.00	\$4,600
Repairs & Maintenance	\$0.50/ GSF	1.34%	\$0.50	\$2,300
Super Salary	\$400/ Month	2.80%	\$1.04	\$4,800
Management	4% of EGI:	4.00%	\$1.49	\$6,847
TOTAL EXPENSES:		33.01%	\$12.28	\$56,510
NET OPERATING INCOME:				\$114,668

EXTERIOR PHOTOS



INTERIOR PHOTOS



RESIDENTAIL UNIT PHOTOS



BAKERY FACILITY PHOTOS



LOWER LEVEL PHOTOS



ROOFTOP PHOTOS



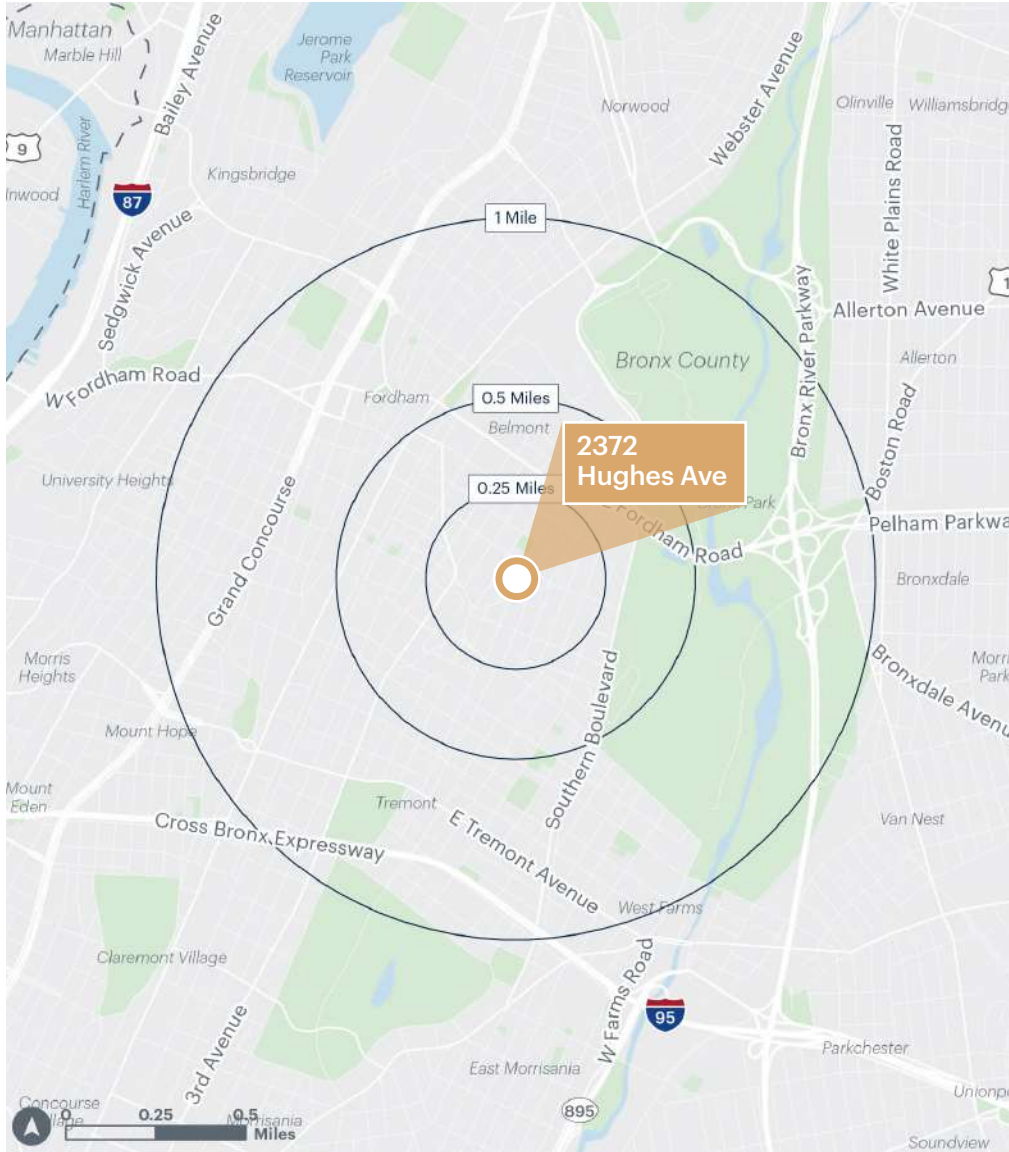
ARTHUR AVENUE RETAIL MARKET



A



DEMOGRAPHICS



	.25 MILES	.5 MILES	1 MILE
Population	16,118	46,715	183,699
Number of Households	5,768	16,476	64,369
Average Household Income	\$68,375	\$59,151	\$56,693
Median Household Income	\$42,987	\$34,587	\$39,989
Median Age	32.7	32.3	34.2
Total Businesses	422	889	3,024
Total Employees	6,576	17,392	44,544
Daytime Population	16,030	47,697	159,121

CONTACT EXCLUSIVE AGENTS

FOR SALE INQUIRIES:

MITCHEL FLAHERTY

Vice President

mflaherty@ripcony.com

646.993.7327

BRIAN WHELAN

Executive Managing Director

bwhelan@ripcony.com

646.993.7328

JAKE SHAPIRO

Associate

jshapiro@ripcony.com

917.299.1140

JONATHAN AUERBACH

Associate

jauerbach@ripcony.com

646.993.7343