

# WEST FARMS PORTFOLIO

East Tremont  
Bronx, NY

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11 Buildings  
343 Units



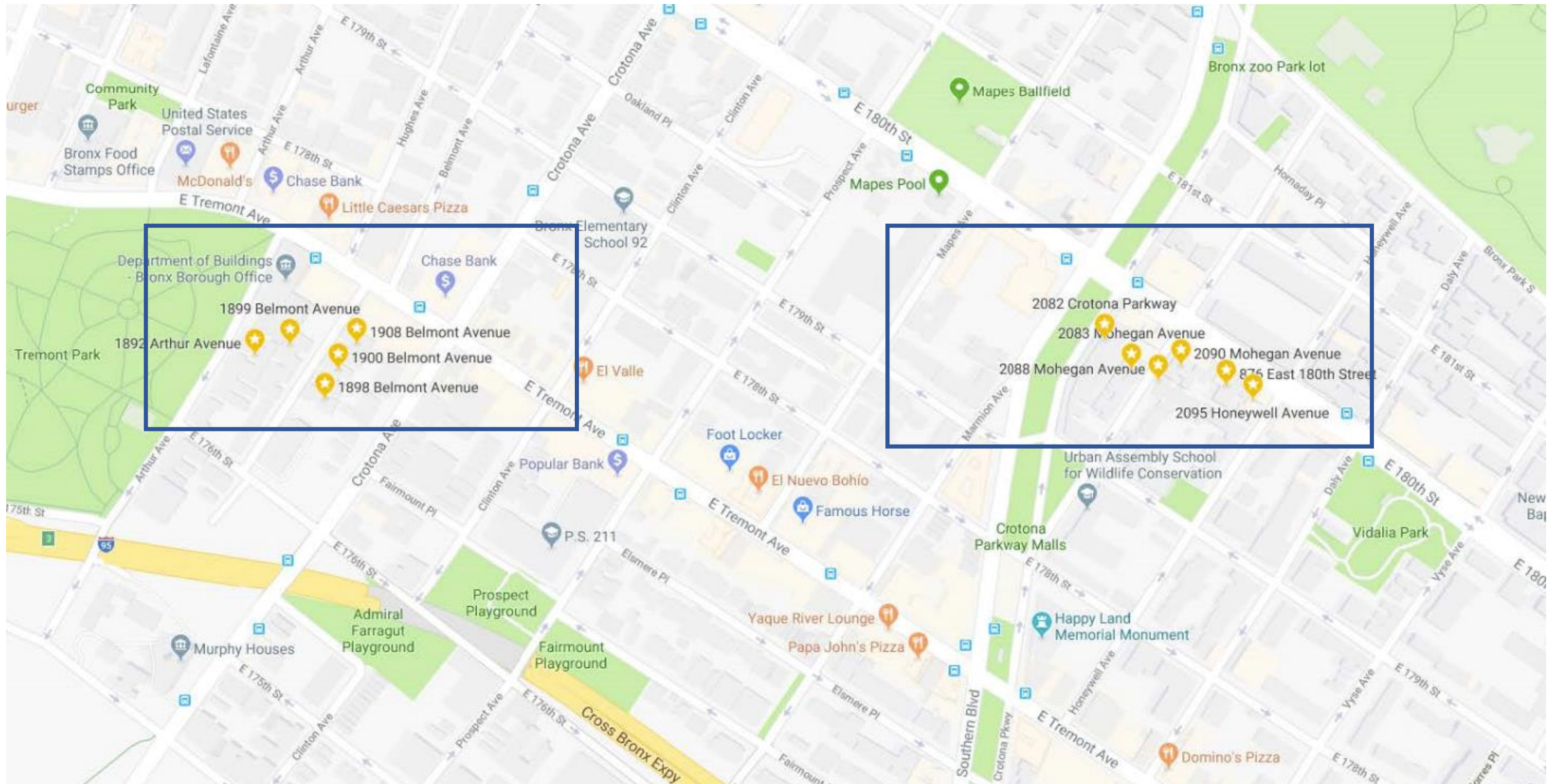


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# EXISTING CONDITIONS

## 2010 Article V Dissolution

## Expiration of Project Based Section 8

- All eligible tenants received TPVs
- 100 units immediately free market
- 240 units set to automatically deregulate
- RE Taxes to escalate with deregulation
- No further oversight by City/HUD
- Owned/operated by market rate group





# REAL ESTATE TAX ABATEMENT + AFFORDABILITY

## AS-IS

EFFECTIVE GROSS INCOME – \$6,999,080

OPEX BEFORE TAX – \$2,203,742

REAL ESTATE TAXES – \$1,170,643

NOI – \$3,624,695

PURCHASE PRICE - \$75,000,000

CAP RATE – 4.83%

➤ 100% of units at risk of deregulation

## WITH ABATEMENT

EFFECTIVE GROSS INCOME – \$6,999,080

OPEX BEFORE TAX – \$2,203,742

REAL ESTATE TAXES – \$87,446

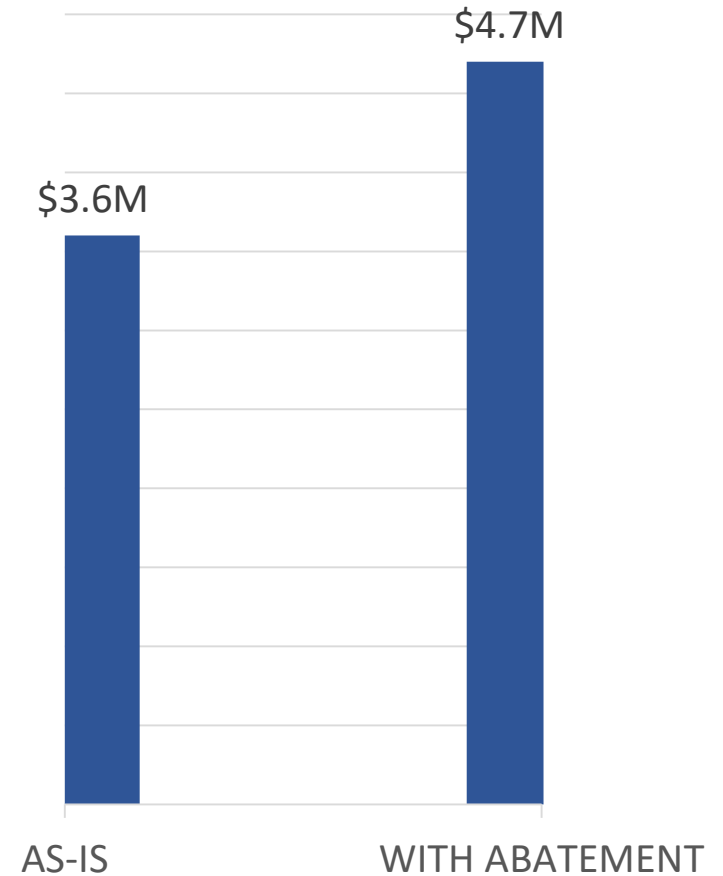
NOI – \$4,707,892

PURCHASE PRICE - \$75,000,000

CAP RATE – 6.28%

➤ 100% of units subject to regulatory agreement

## NET OPERATING INCOME



# AFFORDABILITY

## Proposed Affordability Structure

Affordability Tier (% of AMI)	Regulated Rents*	Number of Units	Percentage of Units
55%	\$1,266	12	4%
70%	\$1,617	71	21%
75%	\$1,734	125	37%
80%	\$1,851	91	27%
90%	\$2,084	42	12%
<b>76.44%</b>	<b>\$1,767</b>	<b>341**</b>	<b>100%</b>

\* Reflects blended average unit size

\*\* Does not include 2 super's units

# PROPOSED IMPROVEMENTS

**\$4 million of capital improvements**

**20+ years of deferred maintenance**

- Roof and façade repairs to address water infiltration
- Elevator upgrades for safety and code compliance
- Repair/repaint lobby, common areas and exterior common spaces
- Security system upgrades including key fobs and cameras
- Heating systems upgraded across the portfolio to ensure consistent operation
- Violation removal for all units
- Install intercom systems in all buildings

