



2 Property 28 Unit Net Leased Portfolio Bronx NY

analysis

FINANCIAL ANALYSIS



LichtensteinRE



\$1,000,000 PRICE REDUCTION

6.2% CAP RATE "NET LEASED NIRVANA" NEWLY BUILT 2 BRONX BUILDINGS with 28 APARTMENTS

FOR SALE:	Minimum Price Seller will Accept all Cash:	\$8,000,000	Reduced from \$9,500,000	(Seller rejected \$7,600,000 cash unconditional as is fast closing.)
6.19%	Cap Rate	Proforma Cap Rate:	6.3%	6%
9.10%	B1) True All Cash Cap Rate ROI Initial Cash On Cash Return on Investment Including Net Income PLUS Depreciation Tax Deduction Benefits:	9.19%		
5.79%	Immediate Proforma Cash on Cash ROI Using Possible Financing	6.16%	15%	= Projected Proforma Future Cash On Cash ROI (Before CC&MCI)
21.98%	D2) ROE Assuming Mortgage Financing w/Deprec & Amort: True Initial Cash On Cash Return on Equity Investment: Net Income PLUS Depreciation & Amortization Principal Reduction:	22.35%	19%	= Projected Proforma
13.39	= GRM Gross Income Multiplier	Proforma GRM:	12.96	x RR
\$402	= Price Per Square Foot			
\$285,714	= Price Per Unit			



Subject Property Addresses Being Sold, Locations and Descriptions

Property Address:	596 East 170th Street	1232 Fulton Avenue
City, State, Zipcode:	Bronx, NY 10456	Bronx, NY 10456
Block & Lot #	Block: 2931 Lot: 52	Block: 2612 Lot: 03

DESCRIPTION: Two 4 Story Newly Built walkup Residential Buildings with a Total of 28 Apartments and 8 to 10 car parking in the Morrisania section of the Bronx. These 2 Properties are Net Leased to 2 Entities. Fulton Avenue has 5 year initial lease terms while East 170th Street has a 10 year initial term. Both have lease Renewal Options. 2 Buildings have combined 19,918 square foot total plus an Additional 3,320SF of Air Rights available for a total of 23,238 square foot Residential as of right maximum FAR Buildable.



Property and Land Lot Size, Square Footage, Zoning, etc.

Year Built:		2014	2015	
Zoning District:		R5A	R6	
E-Designation: None Historic District: None Landmark: None				
Building Class:		(C1) Over Six Families Without Stores	(C1) Over Six Families Without Stores	
Width Building Built:		56	27	
Depth Building Built:		75	64	
Square Footage of Building's Base Dimensions:		4,200	1,728	
Width Frontage Lot Land:		56.81	27	
Depth Deep Lot Land:		119.25	99	
Square Footage of Land's Lot Size:		6,775	2,673	9,448
Maximum Potential Buildable Usable Rentable Floor Area Square Feet including buildable FAR Air Rights	23,238	16,830	6,408	23,238
UNUSED BUILDABLE ADDITIONAL SQUARE FOOTAGE (Or SF Over FAR)	3,320	3,750	-430	3,320
Projected Additional Units If Buyer Adds Unused FAR after Closing Assuming Each Unit is	750 SF	5	-1	4
TOTAL EXISTING USABLE BUILDING SQUARE FOOTAGE NOW:	19,918	13,080	6,838	19,918
Offices: 1 Legal Street Front Community Facility + 2 Basement Tenant Created Offices (Probably Not in C of O)		3	0	3
8 Rear + Possible 2 to 4 Car Front Parking Spaces Total		8	0	8
TOTAL Existing Building Square Footage Now:	19,929	13,091	6,838	19,929

Layout of Apartment Units and Estimated Comparable Rentals of Different Unit Sizes:

# of Each	APARTMENT LAYOUTS:	Market Value Each Apartment Layout Comparable Quality Rental Apartments	Rooms	Baths	596 East 170th Street	1232 Fulton Avenue	Total # of Rooms
7	Studio 1 Bathroom		2.0	1.00	6.00	1.00	14
10	1 Bedroom		3.0	1.00	9.00	1.00	30
11	2 Bedroom 1 Bathroom		4.0	1.00	5.00	6.00	44
28	TOTAL Apartments On Owner's Rent Roll Listed As Rented With # of Rooms				20.00	8.00	88
88	TOTAL NUMBER OF ROOMS				59.00	29.00	88.00
Layout Summary: (8 Studios), (17/1 Bedrooms), (11/2 Bedrooms)							
0	# of Rent Controlled Apartments	0%	% of Total				
28	# of Rent Stabilized Apartments*	100%	% of Total				
0	# of Free Market Rent Decontrolled Destabilized Apartments	0%	% of Total				

Per DHCR, No registration on file for 1232 Fulton Ave, We have not seen

Financial Overview							A	B
Income: (as of 2/1/2018)		# of Units					CURRENT ACTUAL TOTAL NOW	Five Year Future Projected Gross Annual Income As Per Lease Agreements
RESIDENTIAL INCOME:				Occupancy Rate	596 East 170th Street	1232 Fulton Avenue	COMBINED	
28	TOTAL NUMBER OF APARTMENTS	Occupied Apartments	100%	Occupancy Rate	20	8	28	28
	ACTUAL RENTS FROM RENTED APARTMENTS NOW:	Occupied Apartments	28		\$414,000	\$183,600	\$597,600	\$617,118
	Average Rent Per Month Per Apartment: Estimated				\$1,725	\$1,913	\$1,779	\$1,837
	Residential Rent Per Square Foot Per Year	Total Residential Square Footage:	19,918		\$31.65	\$26.85	\$30.00	\$30.98
	TOTAL GROSS ANNUAL RENTAL INCOME ACTUAL & PROJECTED ALL SOURCES:				\$414,000	\$183,600	\$597,600	\$617,118
	Residential Vacancy & Collection Allowance:		0%		\$0	\$0	\$0	\$0
EGI	EFFECTIVE GROSS INCOME (EGI) After Vacancy & Collection Allowance:				\$414,000	\$183,600	\$597,600	\$617,118
	EXPENSES: (Estimated Ordinary Operating Expenses)				596 E 170th Street	1232 Fulton Avenue	COMBINED	
	NYC R.E. Transitional Net Assessment Value 2017/2018				\$1,528	\$0		
	NYC Tax Class 2 Tax Rate: 2017/2018				12.7180%	12.7190%	12.7190%	12.7190%
	2017/2018 Real Estate Taxes				\$194	\$0	\$0	\$0
	NYC R.E. Taxable Assessment Valuation 2017/2018		2018/2019		\$411,300	\$216,794	\$628,094	\$664,870
					NO MORE 421 TAX ABATEMENT solely for the construction time frame THIS WAS ABANDONED AND NO LONGER AVAILABLE. Seller represents that taxes are \$45,000. However NYCDOF shows taxes of only \$194 with exemption. Builder prepaid that is why it shows \$0. Was vacant land previously.	solely for the construction timeframe THIS WAS ABANDONED AND NO LONGER AVAILABLE: Real Estate Taxes have not changed in years before construction and same now after development \$0. Was vacant land previously.	Buyer must perform its own due diligence with regard to the real estate taxes.	
	Expenses: (As Per Seller)							
	* Real Estate Taxes: Per Seller				\$45,000	\$27,574	\$72,574	\$84,565
	Water & Sewer: Per Seller				\$10,000	\$6,000	\$16,000	\$16,000
	Insurance: Per Seller				\$9,000	\$4,800	\$13,800	\$13,800
	Heating Fuel: Master Tenant Pays				\$0	\$0	\$0	\$0
	Utilities: Electricity: Master Tenant Pays				\$0	\$0	\$0	\$0
	Labor Payroll: Master Tenant Pays				\$0	\$0	\$0	\$0
	Repair & Maintenance: Master Tenant Pays majority. Landlord pays roof, structure, infrastructure plumbing, electric, servicing on demand heating units but these are brand new buildings.				\$0	\$0	\$0	\$0
	Management Fee (Estimate For New Buyer) Master Tenant Pays		0%		\$0	\$0	\$0	\$0
	TOTAL ORDINARY OPERATING EXPENSES: (Estimated)				\$64,000	\$38,374	\$102,374	\$114,365
	Expenses Per Unit Per Year						(\$3,656)	(\$4,084)
	Expenses Per Square Foot Per Year						\$5.14	\$5.74
	Expenses As Percentage of EGI						17%	19%
NOI BDS:	NET INCOME Before Debt Service Annually: NOI BDS (Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)				\$350,000	\$145,226	\$495,226	\$502,753

A)	PRICING METRICS				
	PRICE Seller will Accept All Cash	\$5,600,000	\$2,400,000	\$8,000,000	\$8,000,000
A)	A) Cap Rate: (All Cash Purchase Cash On Cash Return On Investment Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and prepayment penalty if applicable etc.)	6.3%	6.1%	6.2%	6.3%
	GRM = Gross Rent Multiplier	13.53	13.07	13.39	12.96
	Price Per Unit	\$280,000	\$300,000	\$285,714	\$285,714
	Price Per Square Foot	\$428	\$351	\$402	\$402
B)	B) True Value To Efficient Hands On Self Managed Buyers, but All Lenders, Appraisers will not value it based on the following:				
NOI BDS:	NET INCOME Before Debt Service Annually: NOI BDS (Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)	\$350,000	\$145,226	\$495,226	\$502,753
	B) Add Back Vacancy, Collection, TILC, Replacement Reserves & Management Fee			\$0	\$0
	B) NET INCOME CURRENT PROJECTED (Estimate Based On Above Information Before Closing Costs, Capital Improvements, and prepayment penalty if applicable etc.)			\$495,226	\$502,753
	B) Cap Rate All Cash Purchase; Cash On Cash Return On Investment (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and prepayment penalty if applicable etc.)			6.19%	6.28%
	Depreciation Annual Tax Deduction Benefit As An Add Back to Determine Total Return Benefits Straight Line 27.5 Years After Deducting 20% of Purchase Price For Land Value	\$162,909	\$69,818	\$232,727	\$232,727
	Total Initial Return NOIADS Net Operating Income Plus Depreciation	\$512,909	\$215,044	\$727,953	\$735,480
B1) ROI w/Deprec:	True Cap Rate ROI Initial Cash On Cash Return on Investment Including Net Income PLUS Depreciation Tax Deduction Benefits: (NOI Plus Depreciation) Divided by All Cash Purchase Price) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment Penalty, If Applicable, etc. Subject to Change & Error)	9.16%	8.96%	9.10%	9.19%
C1)	PROJECTED POSSIBLE POTENTIAL FUTURE RESALE PROFITABILITY:				
C1)	Projected Resale Value of Property:	Projected Resale Cap Rate: 4.50%		\$11,005,022	\$11,172,288
	Projected Resale Profit: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)			\$3,005,022	\$3,172,288
	Projected Resale Profit Markup: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)			38%	40%
	Projected Cash On Cash Return on Equity Investment: (Projected Resale Profit Divided by Cash Equity Required Over Proposed Financing Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)			150%	159%

D2) POSSIBLE NEW FINANCING: (Subject to lender approval & closing.) Seller requires "as is unconditional sale." This reflects possible financing. Seller will not provide financing or contingencies.					
Optional Possible PRE-APPROVED FINANCING offered via 1% MORTGAGE BROKER FEE to ANDREW LICHTENSTEIN, INC. at closing.					
5 Year US Treasury Index Yield	2.84%	As of Date: 4/25/18 subject to change until rate locked.			
Spread	2.00%				
FIXED INTEREST RATE:	4.84%	FIXED FOR 5 YEARS WITH 25 YEAR AMORTIZATION SCHEDULE. Personal guarantee required. 70%LTV No PG.			
Amortization Schedule in Years	30	(75% LTV may be possible with 30 yer amortization if seller personally guarantees lender.)		A	B
First Mortgage Offer Proposed by Lender of Mortgage Broker Andrew Lichtenstein, Inc.				\$6,000,000	\$6,000,000
Loan to Purchase Price				75%	75%
NOI BDS:	NET INCOME Before Debt Service Annually: NOI BDS (Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)	\$350,000	\$145,226	\$495,226	\$502,753
D2) DS:	Debt Service Principal & Interest Payments Annually: (Projected Estimate Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)			(\$379,502)	(\$379,502)
	Rate Constant: [Formula: Annual Debt Service P & I Divided By Mortgage Amount Borrowed]			6.33%	6.33%
	DSCR = Debt Service Coverage Ratio [Formula: NABDS/Annual Debt Service]			(1.30)	(1.32)
	Debt Yield: [Formula: NABDS/Lender's Proposed First Mortgage]			8.25%	8.38%
	LTV (Estimated Based on Cap Rate PROJECTED RESALE VALUE, & I&E Above):			55%	54%
NOI ADS:	NET INCOME AFTER DEBT SERVICE From Proposed New Financing: NOI ADS: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and prepayment penalty if applicable etc. Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)			\$115,724	\$123,251
D2)	Cash Equity Required to Buy Over And Above Proposed New Financing Herein: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and prepayment penalty if applicable, etc. Subject to Change & Error)			\$2,000,000	\$2,000,000
D2) ROI:	ROI: Initial Cash On Cash Return on Investment With Proposed New Financing: (Cash Flow Divided by Equity Investment) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment Penalty If Applicable etc. Subject to Change & Error)			5.8%	6.2%
D2)Amort.	Add Back Principal Reduction Amortization Equity Buildup:			\$91,105	\$91,105
	Depreciation Annual Tax Deduction Benefit As An Add Back to Determine Total Return Benefits Straight Line 27.5 Years After Deducting 20% of Purchase Price For Land Value			\$232,727	\$232,727
D2)	TRUE INITIAL TOTAL RETURN: NOIADS PLUS AMORTIZATION PRINCIPAL REDUCTION From DEBT SERVICE & DEPRECIATION: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment Penalty If Applicable, etc. Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)			\$439,557	\$447,084
D2) ROE w/Deprec & Amort:	True Initial Cash On Cash Return on Equity Investment Using Possible Financing: Net Income PLUS Depreciation & Amortization Principal Reduction: (NOIADS Plus Amortization Principal Reduction) Divided by Investment) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment Penalty, If Applicable, etc. Subject to Change & Error)			22.0%	22.4%

Highlights, Notes, Remarks, Comments, Conditions and Some Known Violations:

Property Condition: Excellent

Notes, Remarks, Comments: •

Social Services Human Resources Admin HRA & NYC Homeless Services 2 Year to 11-17-2016 MOU Memorandum of Understanding. They only give these out 2 year terms at a time \$58/Room/Night X 54 rooms = Up to \$1,143,180 gross annual income	NYC Social Services Human Resources Admin HRA MOU Memorandum of Understanding. \$56/Person/Night X 29 rooms = Up to \$592,760 gross annual income
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Highlights:	<ul style="list-style-type: none"> • Brand New 3 to 4 year old New Buildings MINT CONDITION • Properties are Net Leased so Minimal Operating Expenses for Buyer • \$8,415,000 Broker Comparable Sales Opinion of Value Valuation. 																
Violations:	<table border="1"> <tr> <td>A Class HPD Housing Violations:</td> <td>0</td> </tr> <tr> <td>B Class HPD Housing Violations:</td> <td>0</td> </tr> <tr> <td>C Class HPD Housing Violations:</td> <td>0</td> </tr> <tr> <td>I Class HPD Housing Violations:</td> <td>0</td> </tr> <tr> <td>Total Number of HPD Housing Violations:</td> <td>0</td> </tr> <tr> <td># of Open DOB Department of Building Violations:</td> <td>0</td> </tr> <tr> <td># of Open ECB Environmental Control Board Violations:</td> <td>0</td> </tr> <tr> <td># of Open Complaints:</td> <td>0</td> </tr> </table>	A Class HPD Housing Violations:	0	B Class HPD Housing Violations:	0	C Class HPD Housing Violations:	0	I Class HPD Housing Violations:	0	Total Number of HPD Housing Violations:	0	# of Open DOB Department of Building Violations:	0	# of Open ECB Environmental Control Board Violations:	0	# of Open Complaints:	0
A Class HPD Housing Violations:	0																
B Class HPD Housing Violations:	0																
C Class HPD Housing Violations:	0																
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Total Number of HPD Housing Violations:	0																
# of Open DOB Department of Building Violations:	0																
# of Open ECB Environmental Control Board Violations:	0																
# of Open Complaints:	0																
As of Date: 11/7/2017																	

596 E170th Street	1232 Fulton Avenue
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0

Seller's Required Terms and Conditions of Sale: All Cash. Unconditional agreement of sale to be signed by buyer upon completion of buyer's due diligence with 10% non-refundable deposit closing in "As Is" condition, subject to any and all violations, without any contingencies except good marketable insured title at closing. Buyer must sign Broker ALI's Buyer Registration NCCFA Non-Circumvention and Conditional Andrew Lichtenstein, Inc. 1% Financing brokerage Agreement and if Buyer requires property inspection and receipt of confidential seller due diligence this shall be made available to only bona fide buyer who first submits letter of intent offer to buy satisfactory to Seller "subject to satisfactory property inspection and due diligence that includes Buyer's proof of cash funds for the required equity over proposed mortgage financing."

Contact Seller's Exclusive Broker ONLY: Andrew Lichtenstein (800)242-9888 AL@LichtensteinRE.com Do Not circumvent Broker. No site access without Broker appointment.

Cooperating Buyer's Broker will be paid 25% of the fee received from Seller by Broker ALI. (Fee Currently Set at 3%)

This opportunity is limited and restricted to a single Institution or Accredited Investor. The statements, figures and information including financial analysis regarding this opportunity, business, affiliates, or affiliated matters or any of the numbers or of any economic value attributable to the subject investment et al etc. herein or provided hereafter at all times are received from sources believed to be reliable and authoritative, but no representation, warranty, or guarantee is made, express or implied or is to be relied upon, as to its accuracy, correctness or completeness and all is subject to errors, inaccuracies, omissions, withdrawal, cancellation, modification, constantly changing conditions, price, terms, rate, availability, prior sale, lease, rental, occupancy, vacancy, collection, arrears, approval, closing, financing, placement or other conditions, etc. all without notice and we hereby disclaim any duty or obligation to update such information. 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To the extent that any information is deemed to be a 'forward looking statement' as defined in the rules and regulations of the Securities Act of 1933 or of the United States Private Securities Litigation Reform Act of 1995, as amended, such information is intended to fit within the 'safe harbor' provisions for forward looking information and is subject to material risk factors which may or may not be disclosed herein. Actual results may differ from expectations, estimates and projections and, consequently, you should not rely on these forward looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. 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MULTIFAMILY RENT ROLL

As at 2/1/2018

4/27/2018

Property Addresses Being Sold:	596 E170th Street & 1232 Fulton Avenue		
City, State, Zip:	Bronx New York 10456		
# Of Buildings	2		
# of Residential Units	28		
# of Commercial Units	0	Plus Community Facility Rooms and Offices	
Total # of Units:	28		
# of Vacant Units:	0	Vacancy Rate	0%
# of Occupied Units:	28	Occupancy Rate	100%

PROPERTY ADDRESS	TENANT NAME	Residential CURRENT Monthly Rent NOW	Description	# BED ROOMS	# BATHS	# ROOMS	Status (2016 NYS DHCR Rent Registration) (RC, RS, FM Decontrolled Destabilized Free Market)	LEASE INCEPTION/ MOVE IN DATE	LEASE EXPIRATION DATE	LEASE TERM/ RENEWAL OPTION	MONTHLY RENT AT YEAR 5 AS PER LEASES
596 East 170th Street	Community Outreach Consulting Firm, Inc	\$34,500.00	20 Residential Apartments (9x1 bedrooms, 5x2 bedrooms, 6 studios, 2 offices + community space)	19	20	59	RS	10/1/2016	9/30/2026	5 Year fixed rent then 2% Increase per year thereafter. At 10 year Expiration Term tenant shall quit premises or pay 20% increase of the Current Rent	\$35,190.00
1232 Fulton Ave	Eloise's Helping Hand, Inc	\$15,300.00	8 Residential Apartments (1 studio, 1x1 bedroom, 6x2 bedrooms)	14	8	29		2/1/2017	1/31/22	2% Increase per year. Five year Renewal Option with Fixed Rent Starting at \$194,838/year +2% Increase/year	\$16,236.48
2	Total	\$49,800.00	0	33	28	88					\$51,426.48

TOTAL GROSS MONTHLY INCOME :	\$49,800.00	# of Apartments of Each Layout	Bed-Rooms	Baths	Rooms	Total # of Rooms	APARTMENT LAYOUTS:
TOTAL ANNUAL INCOME:	\$597,600	7	0	1.00	2.0	14	Studio 1 Bathroom
		10	1	1.00	3.0	30	1 Bedroom 1 Bathroom
		11	2	1.00	4.0	44	2 Bedroom 1 Bathroom
		28				88	

\$51,426.48
\$617,118

Certified True and Correct to the best of my knowledge.

(Signature of Owner/Seller)



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LichtensteinRE

APPRaisal BOV	Subject Property 1	Subject Property 2	Combined Properties	Comparable Building Sold #1	Comparable Building Sold #2	Comparable Building Sold #3	Comparable Building Sold #4	Comparable Building Sold #5	5	
Addresses of Subject Property and Comparable Building Sales For Appraisal NEWLY CONSTRUCTED COMPARABLE BUILDINGS SOLD	596 East 170th Street	1232 Fulton Avenue	Combined Package: 2 Properties: 596 East 170th Street and 1232 Fulton Avenue	871 East 217th Street	2547 Cruger Avenue	2072 Crotona Avenue	598 East 167th Street	2381 Belmont Avenue	TOTAL of ALL These NEWLY CONSTRUCTED COMPARABLE BUILDINGS SOLD	AVERAGE of All These NEWLY CONSTRUCTED COMPARABLE BUILDINGS SOLD
Borough/County	Bronx	Bronx	Bronx	Bronx	Bronx	Bronx	Bronx	Bronx		
City	Bronx	Bronx	Bronx	Bronx	Bronx	Bronx	Bronx	Bronx		
Neighborhood	Morrisania	Morrisania		Williamsbridge	Allerton	Tremont	Morrisania	Belmont, NW Bronx		
State	New York	New York	New York	NY	NY	New York	New York	New York		
Zipcode	10456	10456		10467	10467	10457	10456	10458		
Block & Lot #	2931-52	2612-03		4676-3	4433-43	3095-20	2631-23	3074-30		
Building Class	Over Six Families Without Stores (C1)	Over Six Families Without Stores (C1)	Over Six Families Without Stores (C1)	(C1) Over Six Families Without Stores; but NYC shows D7-Elevator Apt Semi Fire-proof with Stores	Over Six Families Without Stores (C1)	Over Six Families Without Stores (C1)	Over Six Families Without Stores (C1)	Elevator apartments Semi-Fireproof With Stores (D7)		
Property Type	Multifamily	Multifamily	Multifamily	Multifamily	Multifamily	Multifamily	Multifamily	Mixed Use		
Date Closed	FOR SALE NOW	FOR SALE NOW	FOR SALE NOW	8/14/2017	3/23/2017	In Contract Now	In Contract Now	Pending		
Distance Miles to Subject Property	0	0	Approximately 1.9 Miles/11 minutes apart from each other	4	2.2	0	0	0.6		
Gross ACTUAL BUILT USABLE Square Footage	13,080	6,838	19,918	9,677	12,000	6,240	6,042	10,874	44,833	8,967
Price Sold \$/PSF	FOR SALE NOW	FOR SALE NOW	FOR SALE NOW	\$345	\$342	\$356	\$368	\$216		\$318
Price Sold \$/Unit	FOR SALE NOW	FOR SALE NOW	FOR SALE NOW	\$256,923	\$273,333	\$278,000	\$278,000	\$261,111		\$268,642
\$ Land PSF=Price Sold/Land SF	FOR SALE NOW	FOR SALE NOW	FOR SALE NOW	\$585	\$820	\$927	\$896	\$1,076		\$801
PRICE SOLD	FOR SALE NOW	FOR SALE NOW	FOR SALE NOW	\$3,340,000	\$4,100,000	\$2,224,000	\$2,224,000	\$2,350,000	\$14,238,000	\$2,847,600
Year Built	2014	2015		2015	2016	2014	2016	2006		
Age	3	2		2	1	3	1	11		
Building Built Feet Deep Depth	75	64	75	65		65	55	84		
Building Dimensions	56 ft x 75 ft	27 ft x 64 ft		39.5 ft x 65 ft	ft x ft	24 ft x 65 ft	26.79ft x 55 ft	28 ft x 84 ft		
Building Built Feet Wide Width Frontage	56	27	56	39.5	50	24	26.79	25		
Lot Size Land Area Square Footage	6,926	2,637	6,926	5,713	5,000	2,400	2,481	2,185	17,779	3,556
Lot Depth Feet	119.25	99	119.25	114.25	100	100	92.5	87.5		
Lot Dimensions	56.81 ft x 119.25 ft	27 ft x 99 ft		50 ft x 114.25 ft	50 ft x 100 ft	24 ft x 100 ft	26.79 ft x 99 ft	25 ft x 87.5 ft		
Lot Wide Width Frontage Feet	58.8	27	85.8	50	50	24	26.79	25		
Zoning	R5A	R6	R5A/R6	R5D	R6	R5A	R6	R7-1		
Market Value	\$914,000	\$668,000	\$1,582,000	\$501,220	\$1,008,000	\$364,000	\$527,792	\$419,694		
Current Tax Bill	\$196	\$0	\$196	\$19,496	\$49,828	\$143	\$197	\$22,180		

Photos											
Residential Units	20	8	28	13	15	8	8	7	51	10	
Commercial Units	3	0	0	0	0	0	0	2	0	0	
Total # of Units	23	8	31	13	15	8	8	9	53	11	
# of Stories	4	4	4	4	4	4	4	6	22	#DIV/0!	
GRM Gross Rent Multiplier	13.65	13.89	13.77			13.65	13.89	13.74			
Cap Rate	6.2%	6.8%	6.48%			6.5%	6.8%	4.5%			
<i>(A) Gross Income</i>	\$414,000	\$180,000	\$594,000	Sold vacant	Sold vacant	\$144,000	\$180,000	\$170,988			
<i>(C) Operating Expenses</i>	(\$64,000)	(\$49,476)	(\$113,476)			(\$9,150)	(\$9,000)	(\$65,420)			
Net Income	\$350,000	\$130,524	\$480,524			\$134,850	\$171,000	\$105,568			
Transaction Notes											

Source: Public Records, CoStar, PropertyShark, Loopnet, etc. Notice: This is NOT an appraisal. Broker is not a licensed appraiser. This is a BOV Broker Opinion of Value using comparable sales research and appraisal methodologies to determine the broker's conclusion of what the maximum possible sales value might be in an ideal market if owner signs broker's exclusive sales agreement for broker to professionally market the property for sale.

4	A	B	C	D	=	=
VALUATION METHODOLOGIES:	\$PSF Valuation of Subject Property: Price Per Existing Usable Square Foot Built Now Based on Actual Recent Comparable Buildings SOLD Data In This Report WALKUP APARTMENT BUILDINGS ONLY (OMITTING ELEVATOR BUILDING FOR TRUE COMPARABLE DATA):	Value of Subject Property Based on the Average Price per Unit Sold data in this report:	Value of Subject Property Based On GRM of Comparable Buildings Sold from Comparable Sales Data of Newly Constructed Bronx Brick Multifamily Real Estate Attached Data Report	Subject Valuation Based On Capitalization Rate on N.O.I. SOLD: Underwritten Vacancy Allowance, Replacement Reserves & Management fee: CAP RATE Valuation Based On Comparable Most Recent Sale In Attached Data Report of Newly Constructed Bronx Brick Multifamily Real Estate	CONCLUSION: Value of Subject Property Based On NEWLY CONSTRUCTED COMPARABLE BUILDINGS SOLD Average of the All These Valuation Methodologies A, B, C & D:	SELLER'S ASKING PRICE:
Gross ACTUAL BUILT USABLE Square Footage:	19,918	# of Units	Gross Income if 100% occupied and collected			
Subject Property Lot Size Land Area Square Footage:		28				
Gross Income of Combined Subject Properties :			\$594,000			Combined Package: 2 Properties: 596 East 170th Street and 1232 Fulton Avenue Bronx, NYC 10456
Net Income Subject Property Projected				\$480,524		
Comparable Market Value Indexes: A:\$ Per Existing Sq.Ft.; B:\$ Per Unit; E:GRM Gross Rent Multiplier; D:Cap Rate	\$353	\$268,642	13.74	4.49%		
Subject Property Appraisal BOV	\$7,027,644	\$7,521,962	\$8,163,731	\$10,696,721	\$8,352,514	
Price Per Unit at Valuation Conclusion:					\$298,304	\$291,149
Price Per Square Foot at Valuation Conclusion:					\$419	\$409
GRM Gross Rent Multiplier at Valuation Conclusion:					14.1	13.7

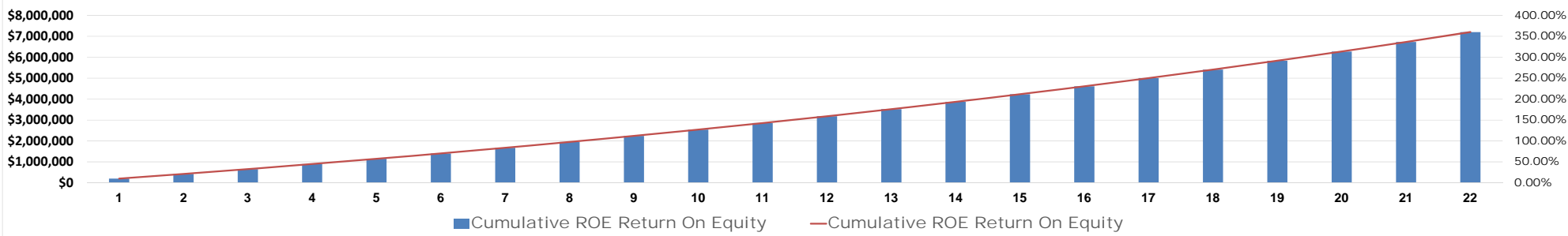
Source: Public Records, CoStar, PropertyShark, Loopnet, etc. Notice: This is NOT an appraisal. Broker is not a licensed appraiser. This is a BOV Broker Opinion of Value using comparable sales research and appraisal methodologies to determine the broker's conclusion of what the maximum possible sales value might be in an ideal market if owner signs broker's exclusive sales agreement for broker to professionally market the property for sale.

ROE Return On Investment	10.30%																					
Investment	\$2,000,000																					
Annual Appreciation Rate Projected	4%																					
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Annual ROE Return On Equity	\$206,000	\$214,240	\$222,480	\$231,050	\$239,949	\$249,191	\$258,789	\$268,756	\$279,108	\$289,858	\$301,022	\$312,617	\$324,658	\$337,162	\$350,149	\$363,635	\$377,641	\$392,187	\$407,292	\$422,980	\$439,271	\$456,191
Appreciation of Annual Net Income Projected		\$8,240	\$8,570	\$8,899	\$9,242	\$9,598	\$9,968	\$10,352	\$10,750	\$11,164	\$11,594	\$12,041	\$12,505	\$12,986	\$13,486	\$14,006	\$14,545	\$15,106	\$15,687	\$16,292	\$16,919	\$17,571
Cumulative ROE Return On Equity	\$206,000	\$428,480	\$659,530	\$899,478	\$1,148,669	\$1,407,458	\$1,676,214	\$1,955,322	\$2,245,180	\$2,546,203	\$2,858,820	\$3,183,477	\$3,520,640	\$3,870,788	\$4,234,424	\$4,612,065	\$5,004,251	\$5,411,544	\$5,834,523	\$6,273,795	\$6,729,985	\$7,203,746
Annual ROE Return On Equity	10.30%	21.42%	32.98%	44.97%	57.43%	70.37%	83.81%	97.77%	112.26%	127.31%	142.94%	159.17%	176.03%	193.54%	211.72%	230.60%	250.21%	270.58%	291.73%	313.69%	336.50%	360.19%
Annual ROE Return On Equity	10.30%	10.71%	10.99%	11.24%	11.49%	11.73%	11.97%	12.22%	12.47%	12.73%	12.99%	13.26%	13.54%	13.82%	14.11%	14.41%	14.72%	15.03%	15.35%	15.68%	16.02%	16.37%

Return On Equity Investment Growth Rate

Return on Equity = Annual Property Positive Cashflow Net Income + Annual Mortgage Amortization Principal Paydowns

100% Projected ROE Investment 9+ Years;
200% Projected ROE Investment Doubled 15+ Years;
300% Projected ROE Investment Tripled 20+ Years



This opportunity is limited and restricted to a single Institution or Accredited Investor. The statements, figures and information including financial analysis regarding this opportunity, business, affiliates, or affiliated matters or any of the numbers or of any economic value attributable to the subject investment et al etc. herein or provided hereafter at all times are received from sources believed to be reliable and authoritative, but no representation, warranty, or guarantee is made, express or implied or is to be relied upon, as to its accuracy, correctness or completeness and all is subject to errors, inaccuracies, omissions, withdrawal, cancellation, modification, constantly changing conditions, price, terms, rate, availability, prior sale, lease, rental, occupancy, vacancy, collection, arrears, approval, closing, financing, placement or other conditions, etc. all without notice and we hereby disclaim any duty or obligation to update such information. As with any real estate or business transaction, the principle of caveat emptor applies, and anyone considering this opportunity must perform their own independent due diligence investigation and personally vet anything related to herein verify all information and bear all risk for any inaccuracies, error, omission etc. Independent estimates of business, financial, investment or economic attributes should be developed with due diligence of and are advised to be represented by legal counsel and independent professionals before any decision is made regarding this. References to square footage or age are approximate, or estimated. This summary is for information only and does not constitute all or any part of an offer or contract. The materials and information shall not constitute an offer or a solicitation of an offer for the purchase or sale of any securities whatsoever or in any business affiliated herein, nor shall there be any sale of securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. This is not an offering, we are not licensed to solicit or sell securities. An offering may only be made by means of a prospectus supplement and accompanying base prospectus or confidential Private Placement Memorandum. To the extent that any information is deemed to be a "forward looking statement" as defined in the rules and regulations of the Securities Act of 1933 or of the United States Private Securities Litigation Reform Act of 1995, as amended, such information is intended to fit within the "safe harbor" provisions for forward looking information and is subject to material risk factors which may or may not be disclosed herein. Actual results may differ from expectations, estimates and projections and, consequently, you should not rely on these forward looking statements as predictors of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. We, and any business affiliated with us, do not intend to make any investment representations about opportunities and should not be viewed as such. This message is for the named person's use only. This is the product of confidential proprietary information from Andrew Lichtenstein, Inc. whom you must pay, and protect that same is paid and not circumvented. It may contain sensitive and private proprietary or legally privileged information. No confidentiality or privilege is waived or lost by any erroneous transmission. If you are not the intended recipient, please immediately delete it and all copies of it from your system, destroy any hard copies of it and notify the sender. You must not, directly or indirectly, use, disclose, distribute, print, or copy any part of this message if you are not the intended recipient. Unless otherwise stated, any pricing information given in this message is indicative only and does not constitute an offer to deal at any price quoted. Any reference to the terms of executed transactions should be treated as preliminary only and subject to our formal written confirmation. To be removed from this list just call 800-242-9888, fax or email REMOVE and tell us the fax number or email address this was sent to.



LichtensteinRE

Property Introduction

LichtensteinRE is Proud to Introduce its Newest Exclusive
2 Property 28 Apartment Portfolio Package For Sale:

- 1) 596 East 170th Street
- 2) 1232 Fulton Avenue
Bronx, New York City

- Every Apartment is “Condominium Ready” & “AirBNB Ready” should future mayoral administration legalize this use as it is legal in other cities.
- Every Building Newly Constructed 2014 and 2015
- NET LEASED NIRVANA
Each building is net leased for relaxed passive ownership.
- Phenomenally High Cap Rate compared with others we have sold.





Certificate of Occupancy

CO Number: 220408262F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.	Borough: Bronx	Block Number: 02612	Certificate Type: Final
	Address: 1232 FULTON AVENUE	Lot Number(s): 3	Effective Date: 04/17/2017
	Building Identification Number (BIN): 2127006	Building Type: New	
This building is subject to this Building Code: 2008 Code			
<i>For zoning lot metes & bounds, please see BISWeb.</i>			
B.	Construction classification:	2-A	(2014/2008 Code)
	Building Occupancy Group classification:	R-2	(2014/2008 Code)
	Multiple Dwelling Law Classification:	HAEA	
	No. of stories: 4	Height in feet: 37	No. of dwelling units: 8
C.	Fire Protection Equipment: Fire alarm system, Sprinkler system		
D.	Type and number of open spaces: None associated with this filing.		
E.	This Certificate is issued with the following legal limitations: None		
Borough Comments: None			



Borough Commissioner



Commissioner

Certificate of Occupancy

CO Number: **220408262F**

Permissible Use and Occupancy						
All Building Code occupancy group designations below are 2008 designations.						
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
OSP	18	100	R-2		2B	RECREATION AREA
001 001		100	R-2 U	2	2A, 2B	RESIDENTIAL LOBBY, METER ROOMS, 2 CLASS A APARTMENTS
002 002		40	R-2	2	2A	2 CLASS A APARTMENTS
003 003		40	R-2	2	2A	2 CLASS A APARTMENTS
004 004		40	R-2	2	2A	2 CLASS A APARTMENTS
THIS C.O. SHALL ALSO BE CONSIDERATE A CERTIFICATE OF COMPLIANCE UNDER SECTION 301 MDL. THE BUILDING IS DESIGNATED PURSUANT TO OPTIONAL QUALITY HOUSING. NOTE: ZONING EXHIBITS I AND III FILED UNDER CRFN 2015000118309 & 2015000118 310 RESPECTIVELY.						
END OF SECTION						



Borough Commissioner



Commissioner

END OF DOCUMENT

Certificate of Occupancy

CO Number: 220356380F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.	Borough: Bronx	Block Number: 02931	Certificate Type: Final
	Address: 596 EAST 170 STREET	Lot Number(s): 52	Effective Date: 02/24/2017
	Building Identification Number (BIN): 2124542	Building Type: New	
This building is subject to this Building Code: 2008 Code			
<i>For zoning lot metes & bounds, please see BISWeb.</i>			
B.	Construction classification:	3-A	(2014/2008 Code)
	Building Occupancy Group classification:	R-2	(2014/2008 Code)
	Multiple Dwelling Law Classification:	HAEA	
	No. of stories: 4	Height in feet: 38	No. of dwelling units: 20
C.	Fire Protection Equipment: Fire alarm system, Sprinkler system		
D.	Type and number of open spaces: Parking spaces (10), Parking (3025 square feet)		
E.	This Certificate is issued with the following legal limitations: None		
Borough Comments: None			



Borough Commissioner



Commissioner

Certificate of Occupancy

CO Number: 220356380F

Permissible Use and Occupancy						
All Building Code occupancy group designations below are 2008 designations.						
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL		100	S-2 U		2B	LAUNDRY ROOM, METER ROOM, 10 BICYCLE PARKING 190 SQ. FT. PROVIDED
OSP	43	100	R-2 S-2		2B	RECREATION AREA & 10 PARKING SPACES FOR RESIDENTIAL USE
001 001 2		100	R-2 B	4	2A, 4	RESIDENTIAL LOBBY, 4 CLASS A APARTMENTS, COMMUNITY FACILITY
002 002		40	R-2	4	2A	4 CLASS A APARTMENTS
003 003		40	R-2	6	2A	6 CLASS A APARTMENTS
004 004		40	R-2	6	2A	6 CLASS A APARTMENTS
10 EXTERIOR PARKING SPACES PROVIDED FOR REDENTIAL. 10 BICYCLE PARKING SPACES PROVIDED FOR RESIDENTIAL. ZONING EXHIBITS I AND III HAVE BEEN FILED UNDER CRFN#2014000179785 & 2014000179786 RESPECTIVELY.THIS CO SHALL ALSO BE CONSIDERED A CERTIFICATE OF COMPLIANCE UNDER SECTION 301 OF MDL.THE BUILDING IS DESIGNED PURSUANT TO OPITIONAL QUALITY HOUSING.						
END OF SECTION						



Borough Commissioner



Commissioner

END OF DOCUMENT

Both of these are indeed registered with NYS DHCR.

- 1232 Fulton Avenue \$1,875 average/month currently from master lease if itemized apartment by apartment.

This building has no record of being registered with NYS DHCR. This building has NO real estate tax abatement.

- 596 East 170th Street \$1,725 average/month currently from master lease if itemized apartment by apartment. This building is registered with NYSDHCR

8 apartments are registered with 2016 NYSDHCR at \$1,680 and above; therefore, these should present no problem being consistent with current itemized rents averaging \$1,725 today.

10 apartments are \$800; \$925; \$925; \$1,025; \$1,200; \$1,200; \$1,200; \$1,200; \$1,200; \$1,200

2017 building was not registered with NYS DHCR

This building has NO real estate tax abatement.

From: Anthony Verrelli <averrelli@verrellilaw.com>

Date: Thu, Nov 16, 2017 at 5:48 PM

Robert,

As to 596 East 170th Street, Bronx NY, we filed for a preliminary certificate of eligibility for 421A benefits. The preliminary certificate expires two years after issuance of the new building permit. You decided not to go forward with filing the application for a final certificate of eligibility for this property. As a result you are not obligated to file any DHCRs for this building as it's only required if you had filed the final 421A application. The 421A law creates the obligation to file DHCRs on an annual basis and under the old 421A law it's only required for as long as you have the tax abatement.

At the end of the abatement period the annual rent registrations with DHCR are no longer required. The apartments are all free market.

The same is true for 1232 Fulton Avenue, Bronx NY.

**Anthony L. Verrelli, Esq.
Attorney at Law
2565 Bronxwood Avenue
Bronx, NY 10469
718-405-5657
averrelli@verrellilaw.com**



Homes and Community Renewal

ANDREW M. CUOMO
Governor

Subject Building: 1232 FULTON AVENUE
BROOKLYN, NEW YORK 10456

DEED - VACANT LAND
11/13/2015

Dear Requester,

In response to your recent inquiry,

- There are no cases on file with DHCR's Office of Rent Administration for the subject building/apartment.
- There are no registration statements on file with DHCR's Office of Rent Administration for the subject building/apartment.

Our response is based on a review of our records. It is not an Order and Determination indicating that a Registration has or has not been filed under the Omnibus Housing Act of 1983. An Order and Determination is issued only after a proceeding affording the affected parties an opportunity to respond has been initiated.

Certified By: H. F. Huth
(Signature)

Date: SEP 29 2017



New York State Division of Housing and Community Renewal
Office of Rent Administration

Registration Rent Roll Report for
Registration Id Number: 227561
596 TO 600 E 170TH ST
BRONX, NEW YORK 10456

Information on this report is as of September 29, 2017

The attached Registration Rent Roll report shows information on file with the NYS Division of Housing and Community Renewal (DHCR) for the above referenced building and has had it's Certification of Copy of Record signed by a certifying officer on the first and last pages of this report. The DHCR considers the entire report as having certified status.

This report was printed at the Bronx BRO of DHCR.

The apartment status section of the report indicates the reported nature of the occupancy of the apartment. The following designations are used:

RS = Rent Stabilized
TE = Temporarily Exempt

RC = Rent Controlled
PE = Permanently Exempt

V = Vacant
VD = Vacancy Decontrolled

The effective date is the date that the apartment became subject to rent regulation as required by the Omnibus Housing Act of 1983 and is only visible on the Initial Registration Rent Roll Report.

A "W" appended to the end of the rent amount indicates that the rent amount is paid weekly instead of monthly. An "*" prefixing the apartment number indicates that an amendment to the annual apartment registration filed by the owner has been recorded.

The filing date is the date when the registration for the apartment was received by DHCR. A "NC" in this column indicates that the filing date was not recorded on the computer file.

ADVISORY NOTE: This document merely reports the statements made by the owner in the registration(s) filed by such owner and does not reflect changes in rent occurring after April 1 of each year. DHCR does not attest to the truthfulness of the owner's statements or the legality of the rents reported in this document. Furthermore, this document does not necessarily reflect modifications to the lawful rent or other registration information as a result of orders issued by DHCR, or a finding that a registration has not been filed.

SEP 29 2017

DATE

A. J. Kuhl

CERTIFYING OFFICER

Print Location: Bronx BRO



New York State Division of Housing and Community Renewal
Office of Rent Administration

Initial Registration Rent Roll Report for
Registration Id Number: 227561
596 TO 600 E 170TH ST
BRONX, NEW YORK 10456

Information on this report is as of September 29, 2017

APARTMENT NUMBER	APT STATUS	EFFECTIVE DATE	LEGAL REG RENT	ACTUAL RENT PAID	FILING DATE	TENANT NAME	LEASE BEGAN	LEASE ENDS
1A	RS	09/26/16	1200.00	0.00	12/20/16	VACANT		
1B	RS	09/26/16	1200.00	0.00	12/20/16	VACANT		
1C	RS	09/26/16	1680.00	0.00	12/20/16	VACANT		
1D	RS	09/26/16	1680.00	0.00	12/20/16	VACANT		
2A	RS	09/26/16	2160.00	0.00	12/20/16	VACANT		
2B	RS	09/26/16	2160.00	0.00	12/20/16	VACANT		
2C	RS	09/26/16	2160.00	0.00	12/20/16	VACANT		
2D	RS	09/26/16	1025.00	0.00	12/20/16	VACANT		
3A	RS	09/26/16	1200.00	0.00	12/20/16	VACANT		
3B	RS	09/26/16	1200.00	0.00	12/20/16	VACANT		
3C	RS	09/26/16	1680.00	0.00	12/20/16	VACANT		
3D	RS	09/26/16	1680.00	0.00	12/20/16	VACANT		
3E	RS	09/26/16	925.00	0.00	12/20/16	VACANT		
3F	RS	09/26/16	925.00	0.00	12/20/16	VACANT		
4A	RS	09/26/16	800.00	0.00	12/20/16	VACANT		
4B	RS	09/26/16	1200.00	0.00	12/20/16	VACANT		
4C	RS	09/26/16	1680.00	0.00	12/20/16	VACANT		
4D	RS	09/26/16	1680.00	0.00	12/20/16	VACANT		
4E	RS	09/26/16	1200.00	0.00	12/20/16	VACANT		
4F	RS	09/26/16	1680.00	0.00	12/20/16	VACANT		

CERTIFICATION OF COPY OF RECORD

I am an employee of the New York State Division of Housing and Community Renewal (DHCR) and I am duly authorized by DHCR to make this certification. I certify that the foregoing is a true copy of the owner's statements made in such owner's Initial registration(s) on file with DHCR, as recorded and maintained in the computer records of DHCR, with the exception that certain information contained in such registration(s) may have been modified by DHCR for identification purposes only.

DATE

SEP 29 2017

CERTIFYING OFFICER

Al F. Hult

Print Location: Bronx BRO



New York State Division of Housing and Community Renewal
Office of Rent Administration

2017 Registration Rent Roll Report Effective 04/01/2017 for
Registration Id Number: 227561
596 TO 600 E 170TH ST
BRONX, NEW YORK 10456

Information on this report is as of September 29, 2017

APARTMENT NUMBER	APT STATUS	LEGAL REG RENT	PREFERENTIAL RENT	ACTUAL RENT PAID	FILING DATE	TENANT NAME	LEASE BEGAN	LEASE ENDS
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NO INFORMATION FOUND FOR THIS REGISTRATION YEAR.

CERTIFICATION OF COPY OF RECORD

I am an employee of the New York State Division of Housing and Community Renewal (DHCR) and I am duly authorized by DHCR to make this certification. I certify that the foregoing is a true copy of the owner's statements made in such owner's 2017 registration(s) on file with DHCR, as recorded and maintained in the computer records of DHCR, with the exception that certain information contained in such registration(s) may have been modified by DHCR for identification purposes only.

DATE

SEP 29 2017

CERTIFYING OFFICER

Print Location: Bronx BRD



Department of
Housing Preservation
& Development
nyc.gov/hpd

DEPARTMENT OF HOUSING PRESERVATION
AND DEVELOPMENT
VICKI BEEN, Commissioner
421-a Partial Tax Exemption Program
Office of Development-Division of Housing Incentives
100 GOLD STREET, NEW YORK, N.Y. 10038
(212) 863-8540

**NOTICE. Seller abandoning
this 421A RE Tax
Abatement. Building shall
be fully taxed. Sold "as is."**

Preliminary Certificate of Eligibility

Owner : EAST 170TH STREET PROPERTIES LLC

Docket #: TEO10965

Owner Address : 1725 WILLIAMSBRIDGE ROAD
BRONX, NY 10461

Address	Borough	Block	Lot	Permit Date	Construction Start Date
596 East 170 Street	Bronx	02931	0052	08/11/2014	08/11/2014

Total Number of Units: 20

Preliminary Initial Adjusted Monthly Rent Per Room: \$428.16

Ineligible AFA: 0.00%

Comments: 1. 20 RESIDENTIAL UNITS + COMMUNITY FACILITY (1ST FL) & RESIDENTIAL PARKING (OFF - STREET) 2. 20 % OF UNITS ARE GEA 60% AMI
UNITS AS PER 28 RCNY § 6-09

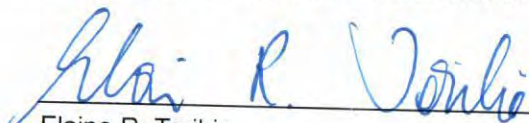
This Certificate is for construction benefits only. Upon issuance of a Final Certificate of Eligibility, this project will be entitled to: 25 Year Tax Exemption.

Based upon the information contained in the Application for Preliminary Certificate of Eligibility for Partial Tax Exemption filed 02/17/2015 and a determination by the Commissioner, the applicant, pursuant to Section 421-a of the Real Property Tax law and the 421-a Rules of the Department of Housing Preservation and Development issued pursuant thereto, is hereby granted this Preliminary Certificate of Eligibility for Partial Tax Exemption for the above premises, except as to those portions of the new building, if any, which are non-residential and which exceed the allowable 12% of Commercial, Community Facility and Accessory Use Space.

This Certificate is conditioned upon the filing and approval of a Final Application to be submitted to the Department of Housing Preservation prior to initial occupancy (for multiple dwellings owned as a rental), and prior to the first taxable status date following the completion of construction (for multiple dwellings owned as a co-op or condo), and the submission of the temporary or permanent certificate of occupancy issued by the Department of Building as evidence of the fact that the structure was completed. It entitles the property to benefits while under construction for up to three years. It is the applicant's responsibility to complete the necessary filing in order to obtain a Final Certificate of Eligibility. This Certificate must be filed with the New York City Department of Finance immediately upon issuance.

Date of Issuance:

DEC 07 2016


Elaine R. Toribio
Director, Tax Incentive Programs

DEC 07 2016

neighborhood

PROPERTIES NEIGHBORHOOD

- Both properties are located in The Bronx



LichtensteinRE



1st Property

596 East 170th Street Property



LichtensteinRE



Small white sign below the window.



Small white sign below the window.



Small white sign below the window.



Small white sign below the window.



Small white sign below the window.



Small white sign below the window.



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Small white sign below the window.



location

PROPERTY LOCATION

- The property is located in The Morrisania Section of The Bronx. It is just around the coner to the Fulton Avenue property.



LichtensteinRE





Property Location - East 170th Street Property

LichtensteinRE

Today the name is most commonly associated with the village of Morrisania, which is only a small corner of the original Morrisania. It is mostly a residential neighborhood geographically located in the southwestern Bronx. The neighborhood is part of Bronx Community Board 3. Its boundaries, starting from the north and moving clockwise are: the Cross-Bronx Expressway to the north, Crotona-Prospect Avenue to the east, East 161st Street to the south, and Webster Avenue to the west. Third Avenue is the primary thoroughfare through Morrisania. ZIP codes include 10456 and 10459. The area is patrolled by the NYPD's 42nd Precinct located at 830 Washington Avenue. NYCHA property in the area is patrolled by P.S.A. 7 at 737 Melrose Avenue in the Melrose section of the Bronx.

Morrisania real estate is primarily composed of apartments and renters. The average rental price in Morrisania is currently \$1,283, based on NeighborhoodScout's exclusive analysis. Morrisania is a densely urban neighborhood (based on population density) located in Bronx, New York.

Morrisania real estate is primarily made up of small (studio to two bedroom) to medium sized (three or four bedroom) apartment complexes/high-rise apartments and small apartment

buildings. Most of the residential real estate is renter occupied. Many of the residences in the Morrisania neighborhood are relatively historic, built no later than 1939, and in some cases, quite a bit earlier. A number of residences were also built between 2000 and the present. Renter-occupied real estate is dominant in the Morrisania neighborhood. The percentage of rental real estate here, according to exclusive NeighborhoodScout analysis, is 99.8%. In addition, one of the really unique and interesting things about the look and setting of the Morrisania neighborhood is that it is almost entirely dominated by large apartment buildings, such as apartment complexes or high-rise apartments. 89.9% of the residential real estate here is classified as such. This puts this neighborhood on the map as having a higher proportion of large apartment buildings than 98.5% of all neighborhoods in America. Morrisania neighborhood is one of the most walkable neighborhoods in America.

Demographics:

Morrisania is the New York City neighborhood with the most people with Dominican and

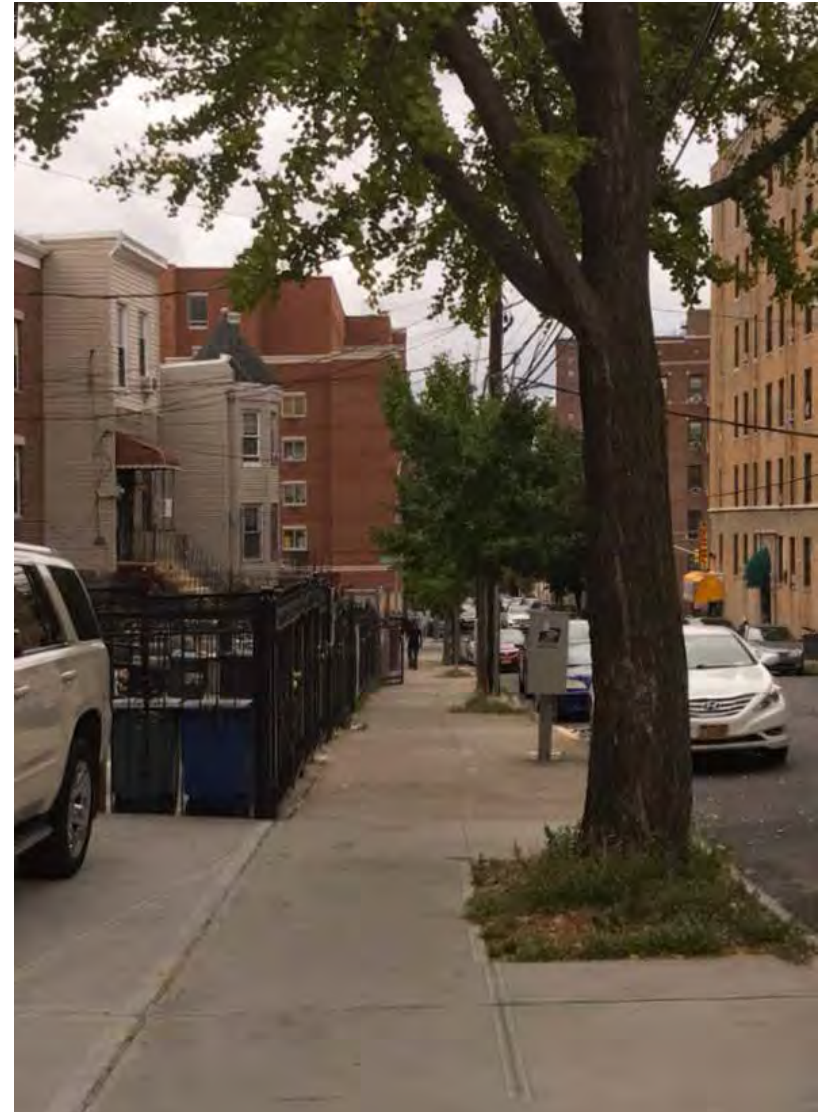
Puerto Rican ancestry. 27.7% of this neighborhood's residents have Dominican ancestry and 22.1% have Puerto Rican ancestry.



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Property Location - East 170th Street Property

- Nice and Clean Street in The Morrisania Neighborhood



Property Location - East 170th Street Property

- Near a School





Property Location - East 170th Street Property

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Property Location - East 170th Street Property

• Comparable Rents around the properties in Morrisania

557 E 169th St
Bronx, NY 10456
Studio
1 bath
432 sqft
FOR RENT \$1,100 /month

3rd Ave
Bronx, NY 10456
Studio
1 bath
FOR RENT \$1,400 /month

1175 Fulton Ave # 0,
Bronx, NY 10456
1 bedroom
1 bathroom
FOR RENT \$1,400 /month

E 168th St
Bronx, NY 10456
1 bedroom
1 bathroom
FOR RENT \$1,275 /month

Fulton Ave
Bronx, NY 10456
1 bedroom
1 bathroom
FOR RENT \$1,250 /month

Prospect Ave
Bronx, NY 10456
2 bedrooms
1 bathroom
FOR RENT \$1,675 /month

1314 Franklin Ave FL 4TH,
Bronx, NY 10456
3 bedrooms
2 bathroom
FOR RENT \$2,270 /month

622 E 169th St # 4,
Bronx, NY 10456
4 bedrooms
1 bathroom
FOR RENT \$2,500 /month

1312 Clay Ave,
Bronx, NY 10456
4 bedrooms
1 bathroom
FOR RENT \$2,500 /month

description

PROPERTY DESCRIPTION



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Property Description - East 170th Street Property

• Property Overview

Block & Lot	02931-0052
Lot Dimensions	56.81 ft x 119.25 ft
Lot SF	6,926
Building Dimensions	56 ft x 75 ft
Building SF	13,080
Zoning	R6
Residential FAR	2.43
Facility FAR	4.8
Building Class	Over Six Families without Stores (C1)
Year Built	2014
Stories	4
Residential Units	20
Currentl Tax Bill	\$196



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Property Description - East 170th Street Property

- Entrance Door



Property Description - East 170th Street Property

- Room to park 1 to 4 cars in front of building.







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Property Description - East 170th Street Property

- **Back Parking Lot 6+ Parking Spaces.**





Property Description - East 170th Street Property

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Property Description - East 170th Street Property

- **New Windows**







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Property Description - East 170th Street Property

- Entrance Door



- Hallway





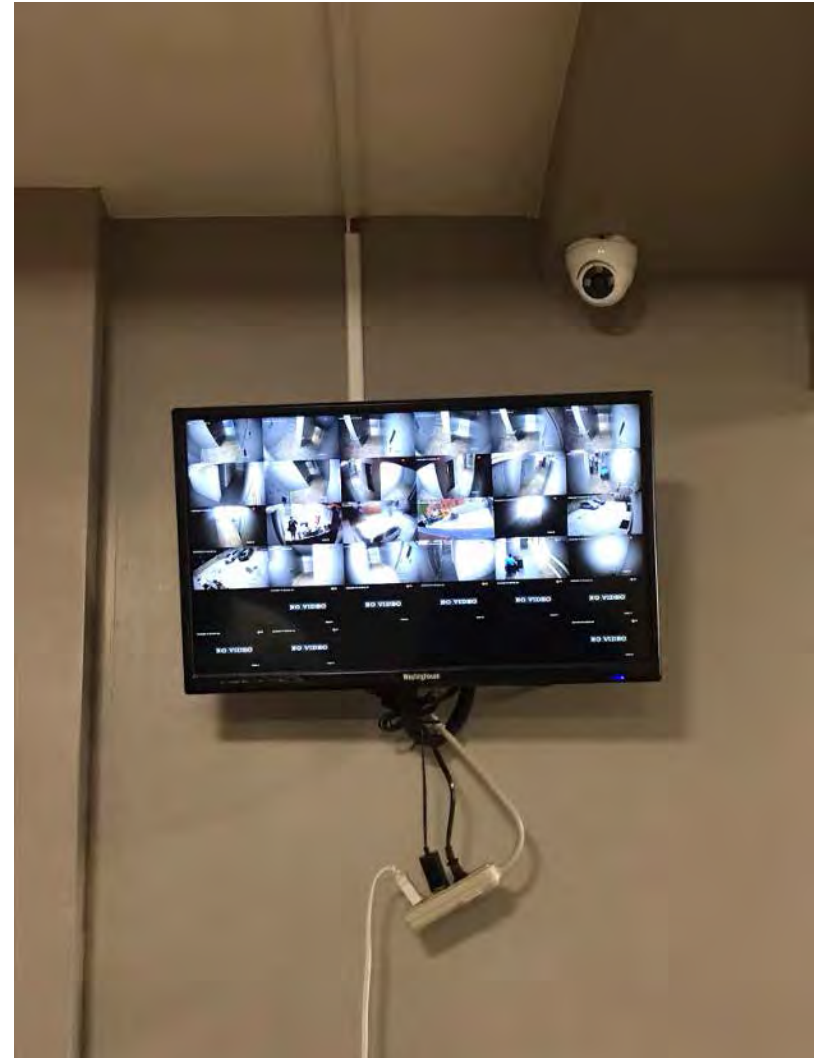
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Property Description - East 170th Street Property

- **Guard Station**



- **Security System**





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Property Description - East 170th Street Property

- Mailboxes

- Fire Alarm





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Property Description - East 170th Street Property

- Staircases



- Apartment Door

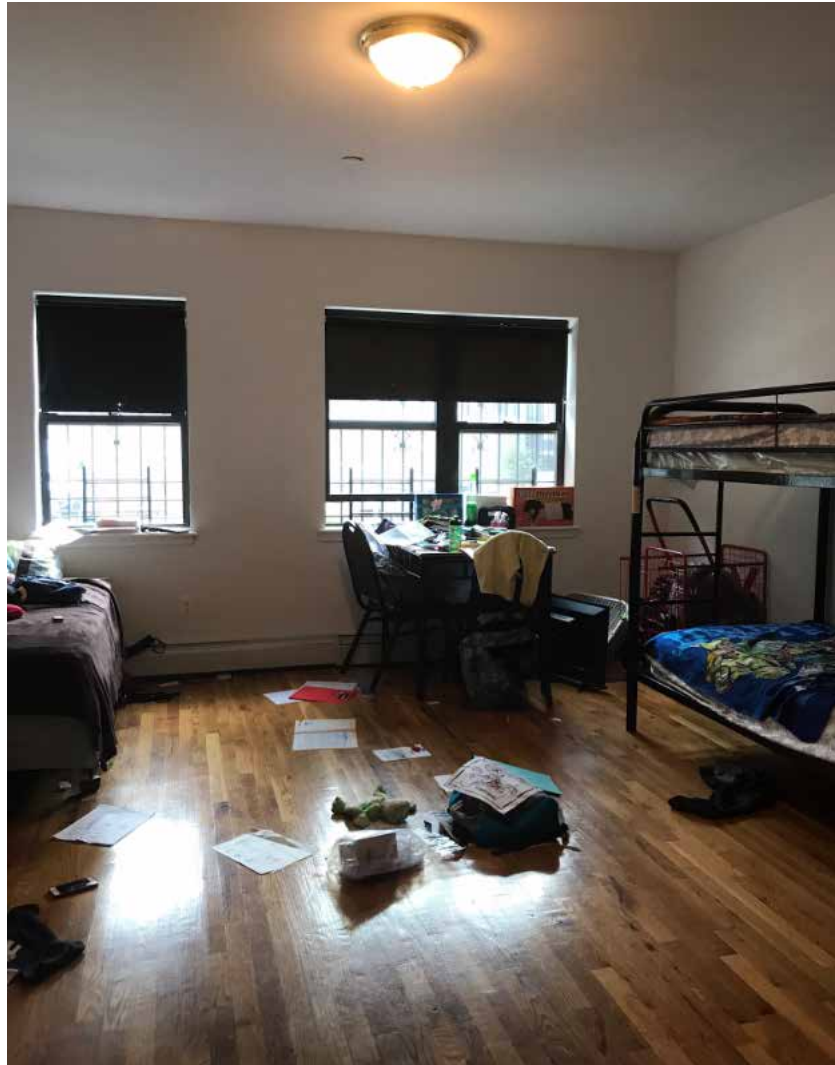




LichtensteinRE

Property Description - East 170th Street Property

- **Bedroom**



- **Closet**





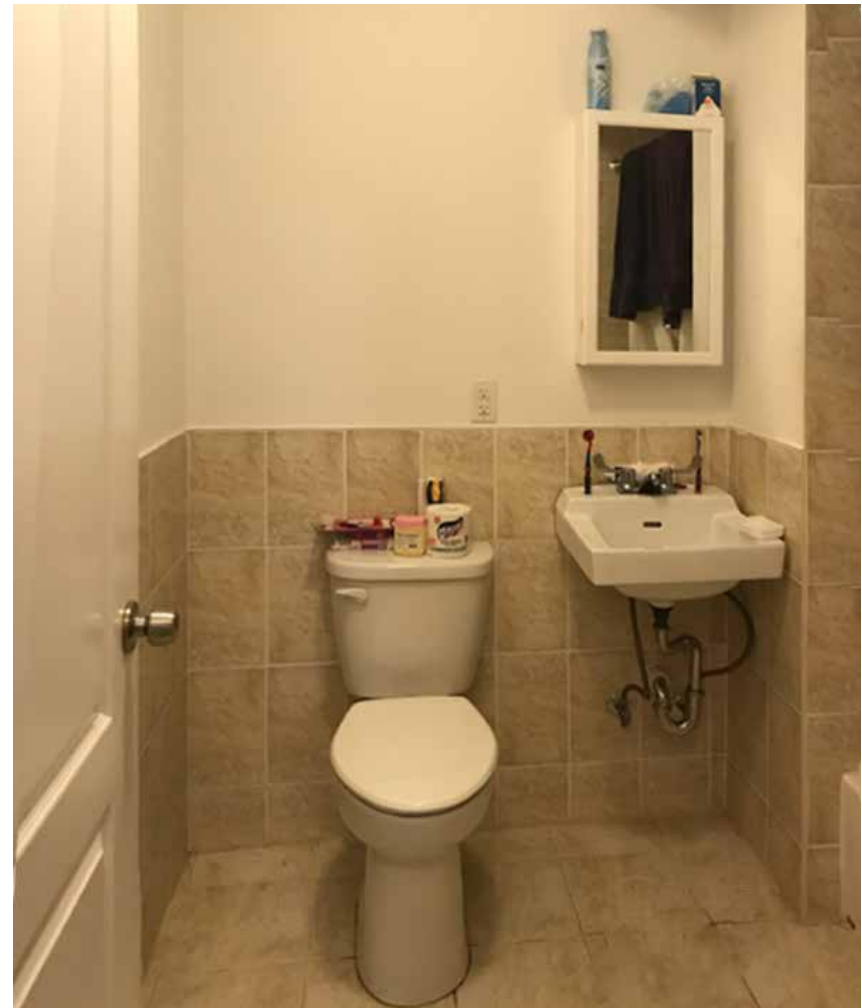
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Property Description - East 170th Street Property

- Kitchen



- Bathroom



Property Description - East 170th Street Property

- Intercom and Heat



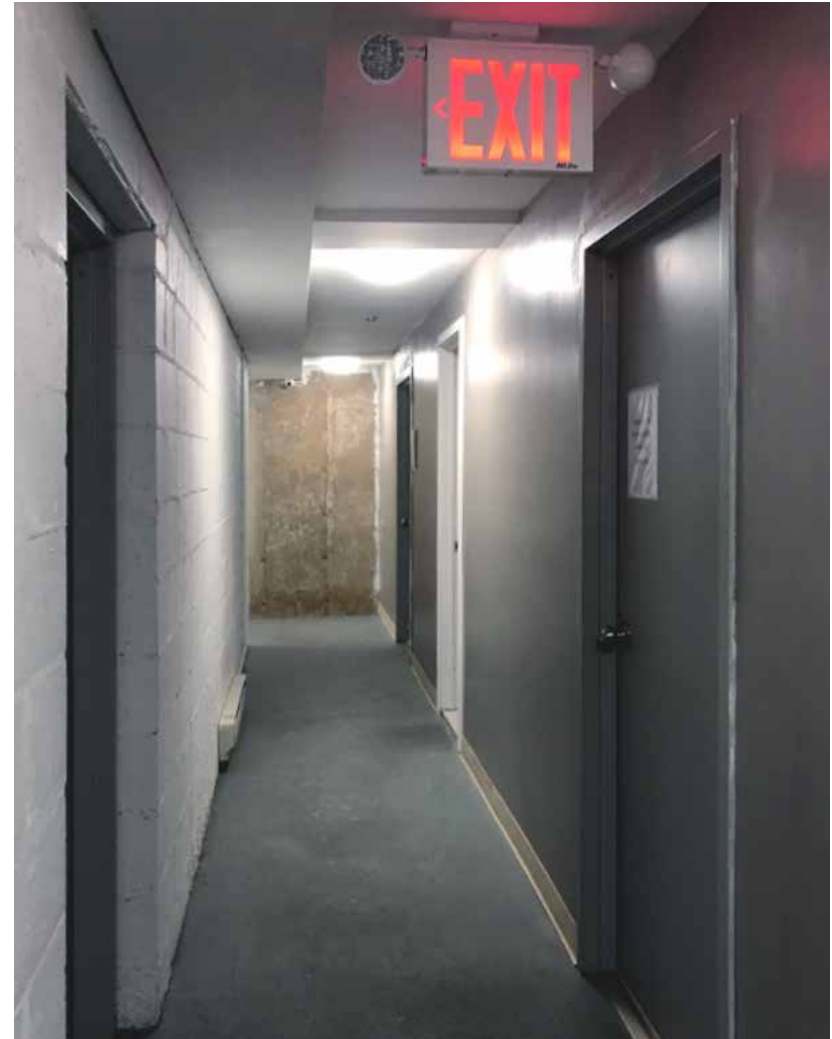
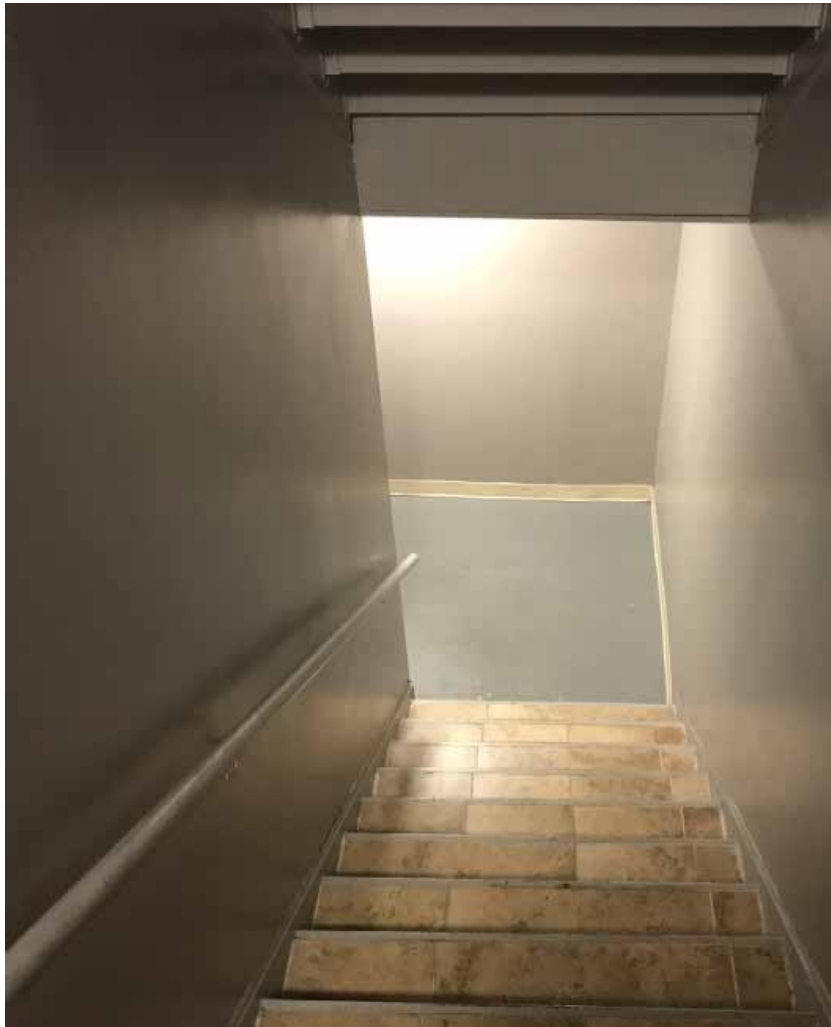
- Electrical Switches



Property Description - East 170th Street Property

- Staircases to the Basement

- Basement Hallway





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Property Description - East 170th Street Property

- **Basement Guard Station**



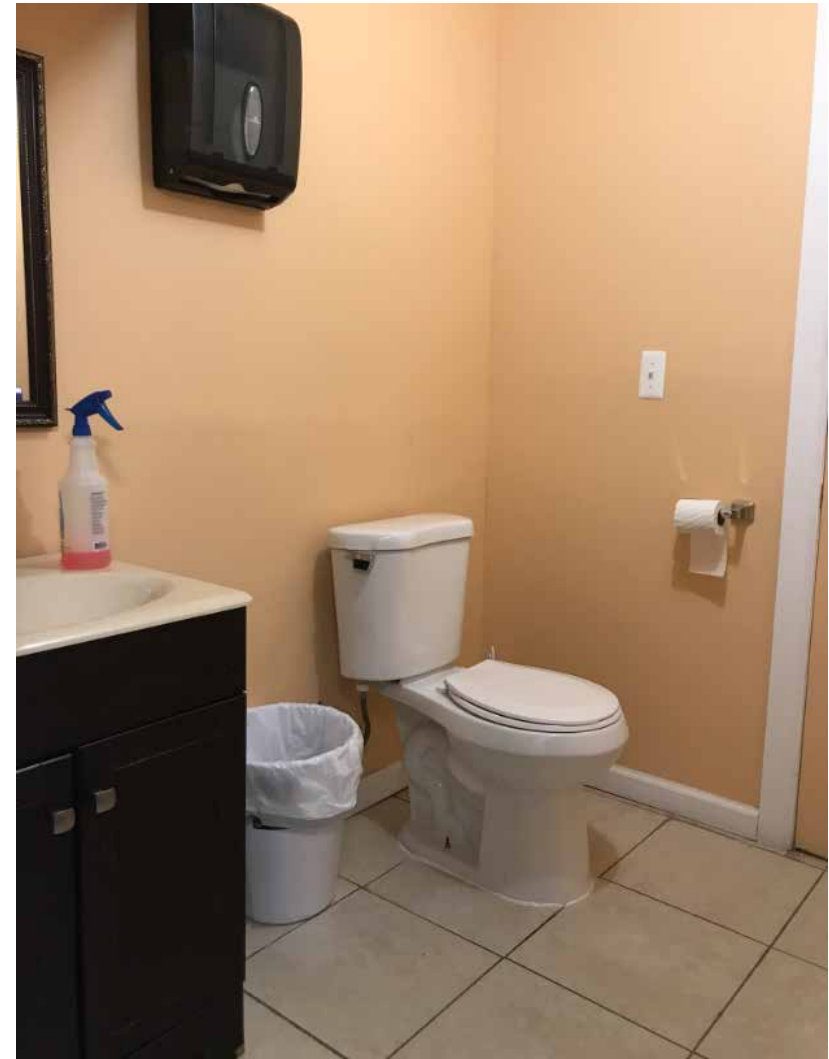


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Property Description - East 170th Street Property

- **Electric Meter Room**

- **Bathroom in the Basement**



2nd Property

1232 Fulton Avenue Property



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location

PROPERTY LOCATION



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Property Location - Fulton Avenue Property

- The property is Right Across from the Bronx Lebanon Hospital





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Property Location - Fulton Avenue Property

- The property is Right Near Shopping



d e s c r i p t i o n

PROPERTY DESCRIPTION



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Property Description - Fulton Avenue Property

• Property Overview

Block & Lot	02612-0003
Lot Dimensions	27 ft x 99 ft
Lot SF	2,637
Building Dimensions	27 ft x 64 ft
Building SF	6,838
Zoning	R6
Residential FAR	2.43
Facility FAR	4.8
Building Class	Over Six Families without Stores (C1)
Year Built	2015
Stories	4
Residential Units	8
Current Tax Bill	\$0



Property Description - Fulton Avenue Property

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Property Description - Fulton Avenue Property

- Entrance Door







Property Description - Fulton Avenue Property

- Entrance Door

- Hallway

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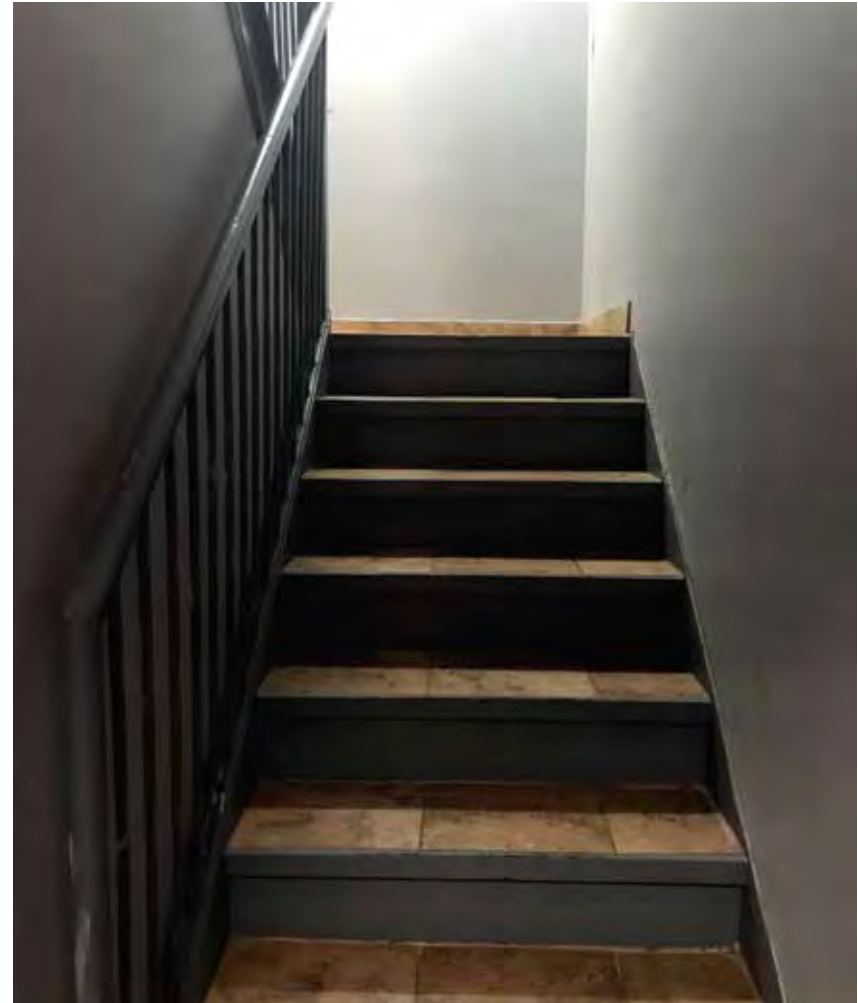


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Property Description - Futlon Avenue Property

- Mailboxes

- Staircases





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Property Description - Fulton Avenue Property

- Alarm System

- Fire Alarm





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Property Description - Fulton Avenue Property

- **Utility Room**

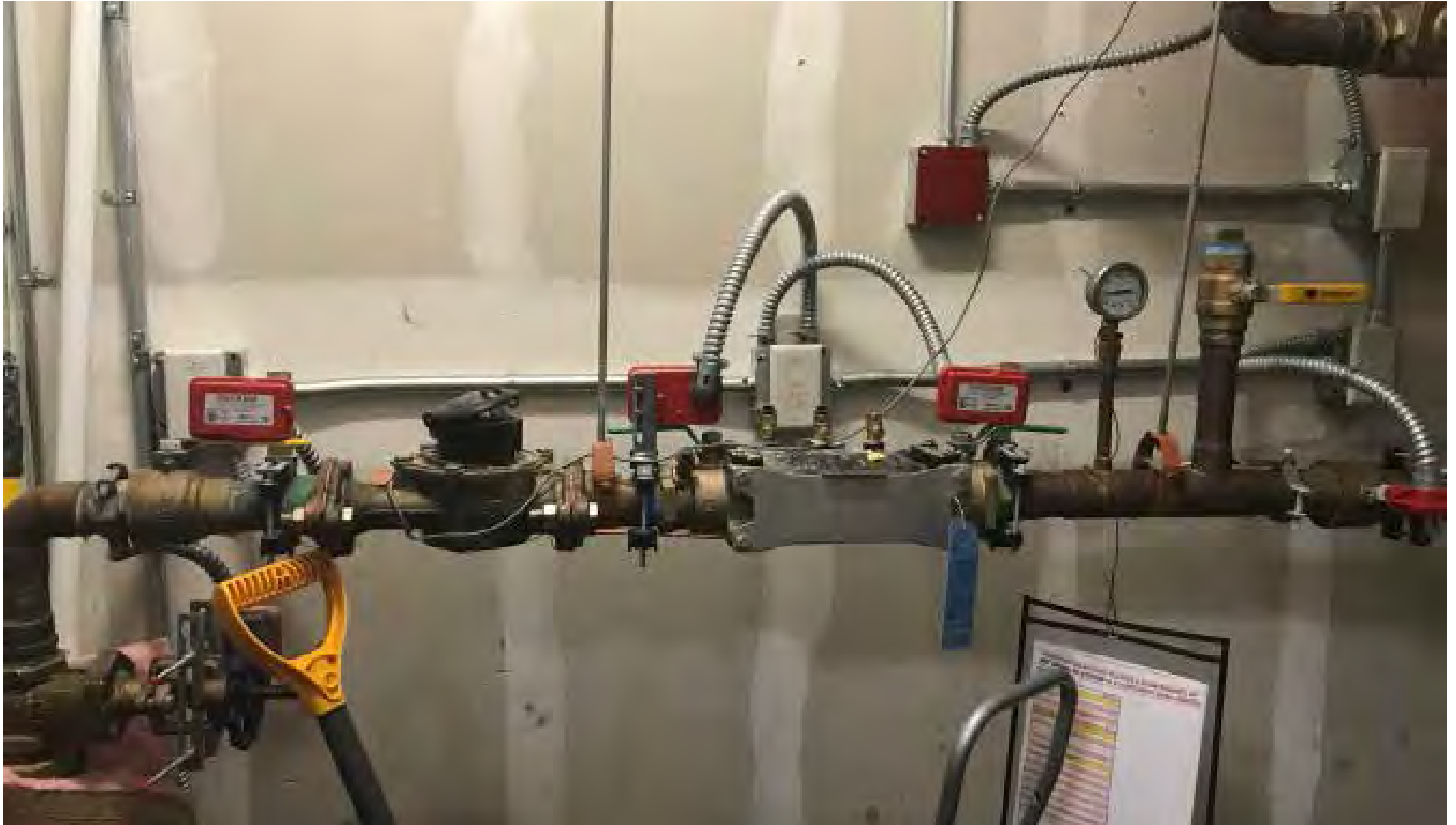




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Property Description - Fulton Avenue Property

- **Utility Room**





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Property Description- Fulton Avenue Property

- Security Cameras
- Electrical Meter Room





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Property Description - Fulton Avenue Property

- **Electrical Meters**

- **Gas Meters**







Property Description -Fulton Avenue Property

- Common Room
- Kitchen

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Property Description - Fulton Avenue Property

- Bathroom

- Closet







Property Description - Fulton Avenue Property

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Property Description - Fulton Avenue Property

- Office located inside one of the 8 apartments







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Property Description - Fulton Avenue Property

- Closet

- Mechanical Closet providing on demand heat & hot water.





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Disclaimer

Seller's Required Terms and Conditions of Sale: All Cash. Unconditional agreement of sale to be signed by buyer upon completion of buyer's due diligence with 5% to 10% non-refundable deposit closing in "As Is" condition, subject to any and all violations, without any contingencies except good marketable insured title at closing.

Buyer must sign Broker ALI's Buyer Registration NCCFA Non-Circumvention and Conditional Optional Andrew Lichtenstein, Inc. 1% Financing brokerage Agreement.

Contact Seller's Exclusive Broker ONLY:
Andrew Lichtenstein
(800)242-9888 AL@LichtensteinRE.com
Do Not circumvent Broker.
No site access without Broker appointment.



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