



LichtensteinRE

ANDREW LICHTENSTEIN, INC.

(Licensed Real Estate Broker) **The One Stop Real Estate Shop**
 Commercial Real Estate Sales, Corporate Finance, Mortgage Investment Bankers & Brokers
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ECONOMICALLY FRIENDLY ECHO PLACE BRONX DEVELOPMENT OPPORTUNITY

- Make a Huge Profit. Bargain Opportunity to the Right Buyer.
- Approved Plans from noted and brilliant architectural firm of Issac and Stern Architects PC to Build a 44 Unit 8 Story Residential Apartment Building.
- Priced at Only \$85 Per Buildable Square Foot with Approved Plans, Compared to other Properties Being sold in the Bronx at \$80 Per Buildable Square Foot without Approved Plans.
- Two 2 Family Buildings Here Now
- Unique Chance for Ready Profitable Development.
- 32,853+/- SQ FT Development Potential.

	Projected Profit	ROE	ROI
• Profit Potential to demo, build, rent up & sell as an ordinary market rate rental development. G5	\$6,468,755	17%	197%

FOR SALE: Seller will Accept all Cash:	\$2,800,000	ONLY
OR As Completed	\$13,000,000	
6.7% Cap Rate Upon Construction Completion & Rent out		
14% Proforma Cash on Cash ROI		
26% Proforma Projected Cash On Cash ROE Return on Equity Investment Net Income PLUS Principal Reduction		
33% Projected Cash On Cash Return on Equity Investment Including Net Income After Debt Service PLUS Add Back Vacancy Allowance, Collection Loss, Replacement Reserves, TILC, 5% Management Fee Plus Amortization Principal Reduction From Debt Service		
10.0 = GRM Gross Income Multiplier Projected After Buyer Buys, Develops, and Rents		
\$304,048 = Price Per Unit Projected After Buyer Buys, Develops, and Rents		
\$513 Price Per Square Foot of Land Area		
\$85 Price Per Maximum Usable Buildable Square Footage and Air Rights as Residential Building INCLUDING APPROVED PLANS AT CLOSING.		
\$57,955 Pre Construction Price Per Buildable # of Units		



Subject Property Address Being Sold, Location and Description

Property Address:	222 & 226 Echo Place
Neighborhood:	Mount Hope Section of
City, State, Zipcode:	Bronx, New York 10457
Location:	(Between Grand Concourse and Anthony Avenue)
Block & Lot #	Block: 2809 Lots: 17 & 19

DESCRIPTION: Property Consists of 2 lots Currently with Two 2 story 3,164 square foot each, Residential 2 family Buildings. Proposed Construction of an 8 Story 32,850+/- Buildable Square Feet Residential Building that will consist of 22/Studios and 22/1 Bedroom Apartments. The property will be delivered in "as is" condition but with APPROVED ARCHITECTURAL BUILDING PLANS at closing from the noted and brilliant architectural firm of Issac and Stern Architects PC <http://issacstern.com>

CERTIFICATE OF OCCUPANCY INFORMATION:

Property constructed before certificates of occupancy was required. There is no c of o and no "I" cards on record with NYC DOB. This property is listed with NYC as a grandfathered legal 2 family home.

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

Zoning District: R8		E-Designation: None Historic District: None Landmark: None		
	Square Footage	Feet Wide Width Brighton 5th Street	Feet Deep Depth	Address of Each Property Parcel Lot of Assemblage
Lot Size Land Square Footage & Land Dimensions:	2,732	27.32	100	222 Echo Place, Block: 2809 Lot: 17
Lot Size Land Square Footage & Land Dimensions:	2,725	27.25	100	226 Echo Place, Block: 2809 Lot: 19
Maximum Allowed FAR:	6.02			
Existing FAR As Built:	1.16			
R8 Zoning District Dwelling Unit Factor	680		*	
	Square Footage	Feet Wide Width	Feet Deep Depth	
COMBINED TOTAL ASSEMBLAGE LOT SIZE LAND SQUARE FOOTAGE & LAND DIMENSIONS:	5,457	54.57	100	
G) TOTAL Residential as of right maximum FAR Buildable	32,853	Assuming Demolition & Construction of Maximum FAR Residential As Of Right Development		
	48	Maximum # of Buildable Units Limited by Dwelling Unit Factor		
	75.87%	Maximum Percentage Usable Square Footage After Loss Factors for Hallways, Stairs, etc.		
G)	24,925	NOT INCLUDING BONUSES FOR MECHANICAL SPACES & BULKHEAD		
	27,569	Total Proposed Zoning Area		
48	516	Square Feet	Maximum # of Buildable Units Limited by Dwelling Unit Factor	
	85	Feet High		

Suggested Construction: Up to 8 Stories consisting of 44 Residential Apartments.

Architect decided to construct 44 Apartments and not the maximum number of buildable units as indicated above.

Architectural Plans Submitted Projected Layout of Apartment Units and Estimated Comparable Rentals of Different Unit Sizes:

# of Each	APARTMENT LAYOUTS:	2016 Current Market Value Comparable Quality Rental Apartments and or Section 8	Rooms	Baths	Total # of Rooms	Total Monthly Market Value Of Each Apartment Unit Layout
22	Studio 1 Bathroom 461 SQ FT Average	\$1,358	2.0	1.00	44	\$29,876
22	1 Bedroom 1 Bathroom 672 SQ FT Average	\$1,425	3.0	1.00	66	\$31,350
44	TOTAL Apartments Proposed With # of Rooms in the Architectural Plans submitted to NYC				110	\$61,226 Monthly
						\$734,712 Annually
110	TOTAL NUMBER OF ROOMS					

Projected Apartment Layout Summary: Approved Plans for buyer to construct up to 44 Apartmentms (22/Studios & 22/1 Bedrooms) totalling 110 rooms.

Proforma Projected Financial Overview:				Proforma Projected Income If Property Developed Upon Completion & Rental:
# of Apartments		24 Month Projection over current 2016	Usable Square Footage Total	
44	RESIDENTIAL INCOME:			
	PROJECTED RENTS UPON CONSTRUCTION & RENTAL RENTS PROJECTED 24 MONTHS AFTER 2016 PROJECT COMPLETION	110%	24,925	\$808,183
	Average Rent Per Month			\$1,531
	Residential Rent Per Square Foot Per Year			\$32.42
	COMMERCIAL, RETAIL AND ALL NON-RESIDENTIAL INCOME:		Square Feet (Estimate)	
	Coin Operated Laundry Machines			\$12,000
	TOTAL COMMERCIAL/RETAIL GROSS ANNUAL RENTAL INCOME:			\$12,000
	TOTAL GROSS ANNUAL RENTAL INCOME ACTUAL & PROJECTED ALL SOURCES:			\$820,183
	Residential Vacancy & Collection Allowance:	-5%		(\$40,409)
	Commercial Vacancy & Collection Allowance:	-5%		(\$600)
	EFFECTIVE GROSS INCOME (EGI) After Vacancy & Collection Allowance:			\$779,174
	EXPENSES: (Projected Estimated Ordinary Operating Expenses)			
	Projected Ordinary Operating Expenses Upon Completion of Rental: (Excluding Capital Expenses & Improvements)			
	* Real Estate Taxes Projected upon Construction Completion			\$85,000
	Water & Sewer	\$0.50 /SF		\$16,426
	Insurance	\$500 /Unit		\$24,157
	Heating Fuel Common Areas: Tenants Will Be Directly Privately Metered	\$0.75 /SF		\$18,694
	Utilities: Electricity Common Areas: Tenants Will Be Directly Privately Metered	\$0.25 /SF		\$6,231
	Labor Payroll	\$300 /Unit		\$13,200
	Repair & Maintenance:	\$550 /Unit		\$26,572
	Service Contract: Elevator	\$5,000 Annually		\$5,000
	Management Fee (Estimate For New Buyer)	3%		\$23,375
	Residential Replacement Reserves Per/unit/year Underwriting Analysis	\$200 /Unit		\$9,663
	TOTAL ORDINARY OPERATING EXPENSES: (Estimated)			\$228,318
	Expenses Per Unit Per Year			(\$4,726)
	Expenses Per Square Foot Per Year			(\$9.16)
	Expenses As Percentage of EGI			29%
NOI BDS:	NET INCOME PROJECTED Before Debt Service Annually: NOI BDS (Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)			\$550,856

A) PRICING METRICS			
	PRICE Seller will Accept All Cash		\$2,800,000
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 PROJECTED Before Debt Service Annually: NOI BDS (Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)		\$550,856
	B) Add Back Vacancy, Collection, TILC, Replacement Reserves & Management Fee		\$74,047
	B) NET INCOME CURRENT PROJECTED (Estimate Based On Above Information Before Closing Costs, Capital Improvements, and prepayment penalty if applicable etc.)		\$624,903
PROJECTED RESALE VALUE UPON COMPLETION OF DEVELOPMENT, RENTAL & RESALE:			
NOI BDS:	NET INCOME PROJECTED Before Debt Service Annually: NOI BDS (Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)		\$550,856
	C) Cap Rate: Projected Resale Value Upon Completion of Construction Development(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.)	Reasonable Conclusion 3.75%	\$14,689,482
Projected Upon Development	GRM = Gross Rent Multiplier		17.91
Projected Upon Development	Price Per Unit	44	\$304,048
Projected Upon Development	Price Per Square Foot	32,853	\$447

D2) PROPOSED TAKEOUT PERMANENT FINANCING UPON COMPLETION OF CONSTRUCTION AND RENTAL: (Subject to lender approval & closing.)			
Optional Possible PRE-APPROVED FINANCING offered via 1% MORTGAGE BROKER FEE to ANDREW LICHTENSTEIN, INC. at closing.			
10 Year US Treasury Index Yield	1.56%	As of Date: 9/7//2016 subject to change until rate locked.	
Spread	2.05%		
FIXED INTEREST RATE:	3.61%	FIXED FOR 10 YEARS WITH 30 YEAR AMORTIZATION SCHEDULE	
Amortization Schedule in Years	30		A
First Mortgage Offer Proposed by Lender of Mortgage Broker Andrew Lichtenstein, Inc.			\$7,085,000
Projected As Completed Property Value as Stabilized Rental:			\$14,689,482
LTV (Estimated Based on Cap Rate PROJECTED RESALE VALUE, & I&E Above):			48%
G4) Cost Basis Purchase Price Plus (G3) Hard & Soft Cost of Ground-up Construction before closing costs			(\$8,220,726)
NOI BDS:	NET INCOME PROJECTED Before Debt Service Annually: NOI BDS (Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)		\$550,856
D2) DS:	Debt Service Principal & Interest Payments Annually: (Projected Estimate Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)		(\$387,017)
	Rate Constant: [Formula: Annual Debt Service P & I Divided By Mortgage Amount Borrowed]		5.46%
	DSCR = Debt Service Coverage Ratio [Formula: NABDS/Annual Debt Service]		(1.42)
	Debt Yield: [Formula: NABDS/Lender's Proposed First Mortgage]		7.77%
	LTV (Estimated Based on Cap Rate PROJECTED RESALE VALUE, & I&E Above):		77%
NOI ADS:	NET INCOME PROJECTED 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)		\$163,838
D2) DS:	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)		\$1,135,726
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)		14.43%
D2)Amort.	Add Back Principal Reduction Amortization Equity Buildup:		\$133,442
D2)	TRUE INITIAL TOTAL RETURN: NOIADS PLUS AMORTIZATION PRINCIPAL REDUCTION From DEBT SERVICE: (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)		\$297,281
D2) ROE:	True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS 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)		26%

E)	E) True Value To Efficient Hands On Self Managed Buyers, but <u>All Lenders, Appraisers will not value it based on the following:</u>	
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)	\$163,838
E1,E2&E3)	Add Back Vacancy, Collection Loss, Replacement Reserves, TILC and 5% Management Fee	\$74,047
D2)Amort.	Add Back Principal Reduction Amortization Equity Buildup:	\$133,442
E4)	TRUE INITIAL TOTAL RETURN: NOIADS PLUS ADD BACK VACANCY, COLLECTION LOSS, REPLACEMENT RESERVES, 5% MANAGEMENT FEE PLUS AMORTIZATION PRINCIPAL REDUCTION From DEBT SERVICE: (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)	\$371,328
D2) DS:	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)	\$1,135,726
E5) ROE:	True Initial Cash On Cash Return on Equity Investment Including Net Income After Debt Service PLUS Add Back Vacancy Allowance, Collection Loss, Replacement Reserves, TILC, 5% Management Fee Plus Amortization Principal Reduction From Debt Service: (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)	33%

G) OPTIONAL PROJECTION OF BUYER VACATING THE PROPERTY, DEMOLITION & RECONSTRUCTION TO MAXIMUM FAR, RENTAL AT MAXIMUM MARKET RENTS:			
G1) NOI BDS:	PROJECTED NET INCOME IF PROPERTY IS CONSTRUCTED From The Ground Up Before Debt Service Annually: NOI BDS with this number of apartments:	44	\$550,856
G2)	Projected Capitalized Future Potential Resale Value of Property Upon Buyers Completion of Ground-up Construction of Maximum Buildable Residential FAR Air Rights After Closing:	3.75%	\$14,689,482
G3)	Minus Estimated Hard & Soft Construction Costs to Build \$PSF x SF: Seller who is a builder reports that he can build it himself for \$150 pbsf. If buyer requires a builder general contractor seller agrees to build the property at a premium of \$35 to \$40 pbsf.	32,853	\$150 (\$4,927,933)
G3A)	Estimated Soft Costs as Estimated Percentage of Hard Costs; however, Sale comes with approved plans so an all cash buyer shall have nominal costs:	10%	\$15 (\$492,793)
Minus	PRICE Seller will Accept All Cash		\$2,800,000
G4)	Cost Basis: Purchase Price Plus (G3) Hard & Soft Cost of Ground-up Construction of Maximum Buildable Residential FAR Air Rights, before closing costs		(\$8,220,726)
G5)	Projected Profit Assuming Ground-up Construction of Maximum Buildable Residential FAR Air Rights, before closing costs: G2 - G4 =		\$6,468,755
40%	Estimated Cash Investment Required if Buyer Builds With 40% of Project Cost Basis In Cash and Borrows 60% LTC New Construction Financing Mortgage:		\$3,288,290
G7)	Projected Cap Rate Upon Completion:		6.7%
	Projected GRM Gross Rent Multiplier Upon Completion:		10.0
G8)	Projected Initial Annual Cash On Cash Return On Equity Investment: (G1 divided by G6) =		16.75%
G9)	Projected Return On Investment Projected Resale Upon Completion of Buildup & Rentup: (G5/G6) =		196.72%

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

- Valuable desirable location.
- Possibility to construct up to 8 Story Multifamily building with 44 residential apartments.
- Ready to go Approved Plans.
- Priced at Only \$85 Per Buildable Square Foot with Approved Plans, Compared to other Properties Being sold in the Bronx at \$80 Per Buildable Square Foot without Approved Plans.

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% to 50% of the fee received from Seller by Broker ALI. (Fee Currently Set at 4%)

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HAP Happenings February 2016

Payment Standards for 2016

The United States Department of Housing and Urban Development (HUD) annually publishes a standard of Fair Market Rents (FMR). HPD uses a payment standard that is equal to 105% of that established standard. Below are the current standards, as established by HUD that would be in effect for January 2016.

The HPD payment standard is the maximum amount that the agency can pay for an apartment, based on the number of bedrooms in a particular apartment. If tenants are responsible for paying their utilities, as designated on the HAP Contract and lease, they receive a utility allowance based on the number of bedrooms in their apartment. That utility allowance is deducted from the tenant's share of the rent to the owner.

The utility allowance effective January 1, 2016:

Utility Allowances

# of Bedrooms	Gas	Electric	Total Gas & Electric	Gas Heat & Hot Water	Oil Heat & Hot Water	Electric Heat & Hot Water
\$RO	\$20	\$39	\$59	\$53	\$76	\$167
Studio	\$20	\$39	\$59	\$53	\$76	\$167
1	\$22	\$39	\$61	\$69	\$108	\$256
2	\$22	\$41	\$62	\$80	\$130	\$316
3	\$23	\$53	\$76	\$90	\$152	\$375
4	\$24	\$55	\$79	\$101	\$173	\$435
5	\$25	\$66	\$92	\$111	\$195	\$494

Payment Standards

\$RO	Studio	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR	7 BR	8 BR
\$1,018	\$1,358	\$1,425	\$1,650	\$2,122	\$2,335	\$2,685	\$3,036	\$3,386	\$3,736

GOT EMAIL?

If you have an email address, make sure you register it with Owners Services. You can receive important updates from HPD immediately by email. To register your email, please email s8landlords@hpd.nyc.gov.

ZONING ANALYSIS:

ADDRESS: 222-226 ECHO PLACE

TAX BLOCK:	2809
TAX LOTS:	17, 19
ZONING MAP:	3c
COMMUNITY DISTRICT	BRONX 5
ZONING DISTRICTS:	R8
ENTIRE LOT AREA	5,457.29 S.F.
CONSTRUCTION CLASSIFICATION	I-B
USE GROUP	2

THIS CONSTRUCTION IS DEVELOPED IN COMPLIANCE WITH:

- CHAPTER 3 OF ARTICLE II - RESIDENTIAL REGULATIONS
- CHAPTER 8 OF ARTICLE II - QUALITY HOUSING PROGRAM

ZR-22-00 PROPOSED RESIDENTIAL, USE GP 2 IS ALLOWED "AS OF RIGHT"

ZR-23-153

MAX. ALLOWABLE FLOOR AREA

MAX FAR FOR RESIDENTIAL BUILDING DEVELOPED PURSUANT TO
QUALITY HOUSING PROGRAM IN ZONING DISTRICT R8 = 8.02
MAX. ALLOWABLE Z.A. = 5,457.29 x 8.02 = 32,852.90 S.F.

TOTAL PROPOSED ZONING AREA = 27,588.51 S.F.
27,588.51 < 32,852.90 THEREFORE **IN COMPLIANCE**

ZR-23-153

MAX. ALLOWABLE LOT COVERAGE

INTERIOR LOT IN ZONING DISTRICT R8 MAX. LOT COVERAGE = 70.00%
5,457.29 x 70.00% = 3,820.10 S.F.

PROPOSED LOT COVERAGE = 3,797.48 < 3,820.10 THEREFORE **IN COMPLIANCE**

ZR 23-22

DENSITY REGULATIONS

FACTOR FOR DETERMINING MAX. NUMBER OF DWELLING UNITS = 880
MAX. ALLOWABLE # OF DWELLING UNITS = MAX. F.A. / 880
= 32,852.90 (MAX Z.A.) / 880 = 48
TOTAL PROPOSED # OF D.U. = 44 < 48 **IN COMPLIANCE**

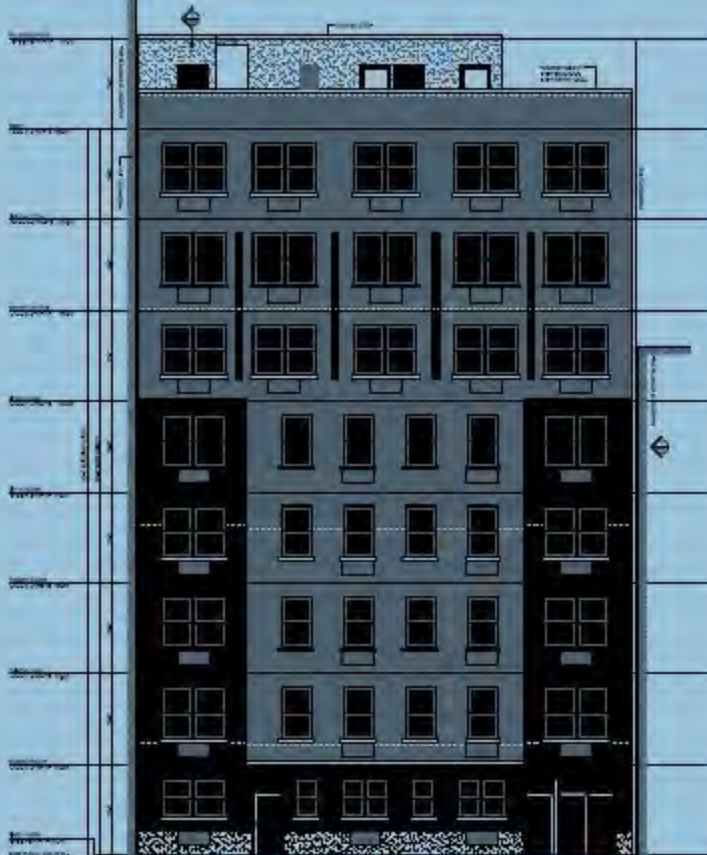
ZR 23-60	STREET WALL		
ZR 23-661(c)(2)	PROVIDED STREET WALL ON ECHO PLACE (100% OF STREET LINE)	=	54'-5.5"
			IN COMPLIANCE
ZR 23-662	HEIGHT AND SETBACK REGULATIONS FOR A QUALITY HOUSING BUILDING WITH NON-QUALIFYING GROUND FLOOR IN DISTRICT R8		
TABLE 1	MIN. BASE HEIGHT FOR R8	=	80.00'
	MAX. BASE HEIGHT FOR R8	=	95.00'
	PROPOSED BASE HEIGHT	=	80'-2"
	PROPOSED BASE HEIGHT = 80'-2" <= 95.00 THEREFORE		IN COMPLIANCE
	MAX. ALLOWABLE BUILDING HEIGHT FOR R8	=	120.00'
	PROPOSED BUILDING HEIGHT IN R8 (SEE ZONING SECTIONS)	=	80'-2"
	PROPOSED BUILDING HEIGHT = 80'-2" <= 120.00		IN COMPLIANCE
ZR-23-32	LOT AREA & LOT WIDTH REGULATIONS		
	MIN. REQUIRED LOT AREA = 1,700		
	PROPOSED LOT AREA = 5,457.29 > 1,700		IN COMPLIANCE
	MIN. LOT WIDTH = 18'		
	PROPOSED LOT WIDTH ON ECHO PLACE = 55'-0.75" > 18'		IN COMPLIANCE
ZR-23-45	FRONT YARD NOT REQUIRED		
ZR-23-46	SIDE YARD NOT REQUIRED		
ZR-23-47	REQUIRED REAR YARD	=	30'-0"
	PROVIDED REAR YARD = 30'-0"		IN COMPLIANCE
ZR-23-861	MIN. DISTANCE BETWEEN WINDOWS AND LOT LINE = 30'		IN COMPLIANCE
ZR-25-23	<u>PARKING REGULATIONS</u>		
ZR-25-025	FOR QUALITY HOUSING BUILDING PARKING REGULATIONS SHALL COMPLY WITH ZR-28-50		
	PARKING REQUIREMENT FOR D.U. IN R8	=	40.00%
	= 44 (TOTAL D.U.) x 0.40	=	18 CARS
ZR-25-242	WAIVER OF REQUIREMENTS FOR SMALL ZONING LOTS IN R8	=	10,000.00 S.F.
	ZONING LOT AREA 5,457.29 < 10,000.00 THEREFORE		WAIVED
ZR-25-81	REQUIRED BICYCLE PARKING SPACES USE GROUP 2 = 1 PER 2 DWELLING UNITS		
	REQUIRED BICYCLE PARKING SPACES = D.U. x 50%	=	22
	MINIMUM REQUIRED SIZE PER BIKE = 15 S.F. x 22 SPACES	=	330.00 S.F.
	PROVIDED BICYCLE STORAGE ROOM IN CELLAR	=	345.47 S.F.
	TOTAL PROPOSED BICYCLE STORAGE	=	345.47 S.F.
	PROPOSED BICYCLE PARKING = 345.47 > 330.00		IN COMPLIANCE

ZR-23-03	REQUIRED ONE STREET TREE FOR EVERY 25' OF STREET FRONTAGE PER ZR 26-41.		
ZR-26-41	LOT FRONTAGE ON ECHO PLACE	=	54.46'
	REQUIRED # STREET TREES 54.46 / 25	=	2
	PROPOSED NUMBER OF TREES ON ECHO PLACE	=	1
	EXISTING NUMBER OF TREES ON ECHO PLACE	=	0
	STREET TREES TO BE PLANTED AT AN ALTERNATE LOCATION	=	1
	TOTAL PROPOSED NUMBER OF STREET TREES = 2		IN COMPLIANCE
CHAPTER 8:	<u>THE QUALITY HOUSING PROGRAM</u>		
ZR-28-14	WHERE MORE THAN 50% OF CORRIDOR AREA HAS DIRECT VIEW LINE TO A WINDOW OF MIN. 20 SQ.FT. THAT CORRIDOR IS 50% DEDUCTABLE.		
ZR-28-21	MINIMUM REQUIRED RECREATION SPACE	=	2.80%
	MIN. REQUIRED AREA OF RECREATION = 27,568.51 x 2.80%	=	771.92 S.F.
	PROVIDED RECREATION AREA AT FIRST FLOOR	=	799.10 S.F.
	TOTAL PROVIDED RECREATION AREA	=	799.10 S.F.
	799.10 > 771.92		IN COMPLIANCE
ZR-28-23	AREA OF THE ZONING LOT BETWEEN THE STREET LINE AND ALL STREET WALLS OF THE BUILDING SHALL BE PLANTED		IN COMPLIANCE
ZR-28-31	CORRIDORS SERVING 8 UNITS LESS THAN 11 D.U. THEREFORE ARE 50% DEDUCTABLE.		

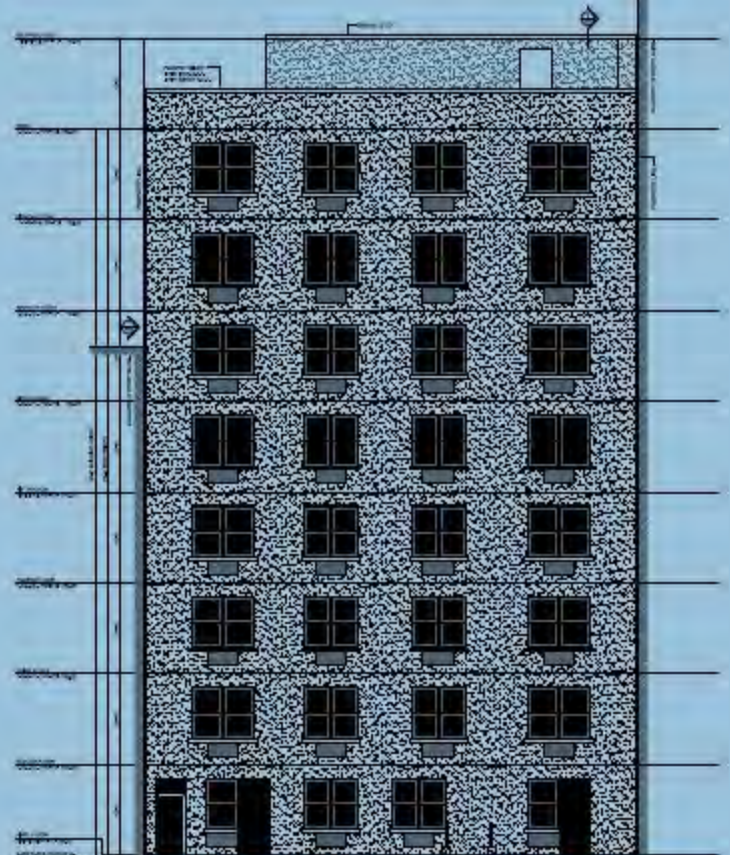
SUMMARY OF FLOOR AREAS AND SCHEDULE OF DWELLING UNITS

SUMMARY OF FLOOR AREAS									SCHEDULE OF D.U.'S				
FLR.	GROSS AREA	EXCLUDED AREA	QUALITY HOUSING DED.			MECH. DEDUCT.	EXT. WALLS DEDUCT.	TOTAL Z AREA	FLR.	DWELLING UNITS			NUMBER OF DU
			CORR. 50%	CORR. 100%	REFUSE ST.					0 BDRM.	1 BDRM.	2 BDRM.	
CELLAR	2,411.56	NA	NA	NA	NA	NA	NA	NA	CELLAR				
1ST	3,797.48			643.69	12.00	36.63	115.32	2,989.84	1ST	3	2		5
2ND	3,797.48		116.60		12.00	42.26	115.32	3,511.31	2ND	4	2		6
3RD	3,797.48		116.60		12.00	42.26	115.32	3,511.31	3RD	4	2		6
4TH	3,797.48		116.60		12.00	42.26	115.32	3,511.31	4TH	4	2		6
5TH	3,797.48		116.60		12.00	42.26	115.32	3,511.31	5TH	4	2		6
6TH	3,797.48		116.60		12.00	42.42	115.32	3,511.14	6TH	1	4		5
7TH	3,797.48		116.60		12.00	42.42	115.32	3,511.14	5TH	1	4		5
8TH	3,797.48		116.60		12.00	42.42	115.32	3,511.14	6TH	1	4		5
ROOF	133.89	133.89	NA	NA	NA	NA	NA	0.00	ROOF	NA	NA	NA	NA
TOTAL	32,925.28	133.89	816.18	643.69	96.00	332.93	922.53	27,568.51	TOTAL	22	22	0	44

Proposed Rendering to Construct 8 Stories.



Front Elevation



Rear Elevation



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The One Stop Real Estate Shop

August 2016

222 & 226 Echo Place, Bronx NY 10457



- Prepared by:
- Andrew Lichtenstein
- Tatiana Lichtenstein
- On August 1st, 2016

LichtensteinRE

Andrew Lichtenstein, Principal

5770 Palisade Ave
Riverdale New York, 10471

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**Welcome
to the Bronx**

**Mayor Bill de Blasio
Boro Pres Ruben Diaz Jr**

DEPT OF TRANSPORTATION

**The Property is
Located in
The Bronx**



Borough's Points of Interest

Kingsbridge Armory

One of the treasures of the Bronx sits between the Jerome Park, Kingsbridge, and Fordham neighborhoods. The Kingsbridge Armory is an early 20th century example of fine Romanesque architecture for a commercial purpose. And since military operations remain dormant, this armory has gone through a slew of functions, leading to today's political battle for redevelopment. Until change is brought forth, this will remain somewhat of a structure in limbo. In the meantime, it is one of the Bronx finest architectural gems.

From the Forgotten Book:

The Kingsbridge Armory, on West Kingsbridge Road between Jerome and Reservoir Avenues, was at one

time considered a prime NYC tourist attraction: in its tourist heyday in the 40s and 50s it was home to bicycle races and boat shows.

The Armory was built from 1912-1917 by architectural firm Pilcher and Tachau as a munitions storage area; when built it supposedly was the largest armory in the world. The interior dirt drill deck measured 300x600 feet. The Armory housed the 258th Field Artillery; the unit has its roots as a military escort for George Washington at his first inauguration. It is the largest of New York City's remaining armories, and at one time was the largest in the world. The best views are from Kingsbridge Road, but it also looms impressively over Davidson Avenue as you approach it from the south [as well as on Kingsbridge Road to its east].





Fordham University

Fordham University is a private, nonprofit, coeducational research university based in New York City. It was founded by the Catholic Diocese of New York in 1841 as St. John's College, placed in the care of the Society of Jesus shortly thereafter, and has since become an independent institution under a lay board of trustees, which describes the University as "in the Jesuit tradition."

Fordham is composed of ten constituent colleges, four of which are for undergraduates and six of which are for postgraduates. It enrolls approximately 15,000 students across three campuses in New York State: Rose Hill in the Bronx, Lincoln Center in Manhattan, and

Westchester in West Harrison. In addition to these campuses, the University maintains a study abroad center in the United Kingdom and field offices in Spain and South Africa. Fordham awards the Bachelor of Arts, Bachelor of Science, and Bachelor of Fine Arts degrees, as well as various master's and doctoral degrees.



Bronx Park , the Bronx Zoo and the Botanical Garden

Bronx Park

Bronx Park, laid out 718 acres (291 ha) along the Bronx River in the Bronx, is the home of the New York Botanical Garden and the Bronx Zoo. Bicycle paths go northwest, north and east, along Mosholu Parkway, Bronx River Parkway and Pelham Parkway respectively. The east end of Fordham Road is inside the park, at an interchange with the Pelham and Bronx River Parkways. The park is operated by the New York City Department of Parks and Recreation. The park is bounded by Southern Boulevard, Webster Avenue, Burke Avenue, Bronx Park East, and E. 180th Street.



The Bronx Zoo

The Bronx Zoo is a subsidiary of the Wildlife Conservation Society which was founded in 1895 as the New York Zoological Society. The Bronx Zoo opened to the public in 1899 and still adheres to its original mission to advance the study of zoology, protect wildlife and educate the public. The zoo is a leader in the care, feeding and exhibition of animals—including mammals, birds, reptiles and amphibians from around the world. With the award winning Congo Gorilla Forest, Tiger Mountain, Jungle World and Baboon Reserve, the Bronx Zoo has earned its place as one of the foremost zoos in the world.



Bronx Botanical Garden

The New York Botanical Garden (NYBG) is one of the premier botanical gardens in the United States, located in the Bronx in New York City. It spans some 250 acres (100 ha) and is home to some of the world's leading plant laboratories. It offers major exhibitions and flower shows throughout the year, drawing over 800,000 visitors annually.





Little Italy and Arthur Avenue:

“The authentic Italian culture found in the vibrant community of the Real Little Italy in the Bronx, often known as Arthur Avenue, sustains a thriving business district that includes world-class restaurants, high-quality artisanal food shops and specialty stores carrying superb handmade local and imported items. We are also home to Our Lady of Mt. Carmel Church and the Enrico Fermi Italian Cultural Institute.”

Located in the Belmont section of the Bronx, Arthur Avenue was named after President Chester A. Arthur in the 19th century. Italians temporarily settled here to help build the Bronx Zoo, but with the creation of the Third Avenue elevated train, which ran between the Bronx and downtown Manhattan, their presence in the neighborhood re-

mained and grew, with the population reaching close to 100,000 Italian residents by the early 1900s.

Today, red, white and green garland hangs festively from street poles all year round. Inside the stores that line Arthur Avenue and East 187th Street, colorful pastries, cured meats and fresh fish are rivaled in appeal only by the characters behind the counter.





Yankee Stadium

Yankee Stadium is a facility used mainly for baseball. It is at the northwest corner of 161st Street and River Avenue in The Bronx, New York City. It is the home ballpark for the New York Yankees of Major League Baseball (MLB) and the home stadium for New York City FC of Major League Soccer (MLS). The \$2.3 billion stadium, built with \$1.2 billion in public subsidies, replaced the original Yankee Stadium. It is one block north of the original, on the 24-acre former site of Macombs Dam Park; the 8-acre site of the original stadium is now a public park called Heritage Field. The first game at the new Yankee Stadium was a preseason exhibition game against the Chicago Cubs on April 3, 2009; the Yankees won, 7–4. The first regular-season game was played on April 16, a 10–2 Yankee loss to

the Cleveland Indians.

The stadium incorporates replicas of some design elements from the original Yankee Stadium. Although stadium construction began in August 2006, the project spanned many years and faced many controversies, including the high public cost and the loss of public parkland. The overall price tag makes the new Yankee Stadium the most expensive stadium ever built.



Bronx Burns No More as NYC's Poorest Borough Comes Back: Cities

March 6, 2015 — 5:01 AM EST



■ The landmark Kingsbridge armory in the Bronx, built between 1912 and 1917, will become the world's largest ice center. Source: New York City Economic Development Corporation via Bloomberg

Jerome Raguso, known locally as the Cannoli King of Arthur Avenue, has lived his whole life above the family bakery in New York's other Little Italy.

Gone are the days when he and his buddies threw some wood in a metal garbage can to grill steaks or set up tables on the sidewalk to dig into plates of his mom's pasta. But vanishing too are the gangs, violence and drugs that gave a local police precinct the moniker -- celebrated in a 1981 movie title -- "Fort Apache."

The poorest borough in New York is shaking off the embers of the 1970s, when arson was so rife that "The Bronx is burning" became a catch phrase. The South Bronx has been rebranded as "SoBro," featuring sushi bars, lofts and boutique hotels attracting European tourists.

"We really believe the Bronx is up and coming," said Douglas Brookman, director of operations for Empire Hotel Group, which opened a hotel in 2013 in the once-dilapidated Bronx Opera House -- a vaudeville venue that hosted the Marx Brothers and Harry Houdini.

The climb will be arduous.

Almost 30 percent of the Bronx's 1.4 million residents live

at or below the poverty line. Although its 9.3 percent unemployment rate in December resulted from the steepest drop (1.3 percentage points) among the boroughs in 2014, it remained the highest, and compared unfavorably with the citywide rate of 6.4 percent. It ranked last in job growth between 1990 and 2014, at 17.7 percent, according to the state Labor Department.

Immigrant Draw

The northernmost of the city's five boroughs and home to Yankee Stadium and the 265-acre Bronx Zoo, the Bronx accommodated a generation of middle-class sons and daughters of immigrants in the early and mid-20th century. While Art Deco apartment buildings still line the boulevards of the Grand Concourse and Jerome Avenue, the borough struggled to recover from white flight and subsequent depredations.

"The biggest challenge is getting rid of the outdated stigma that people still have about the borough," Bronx Borough President Ruben Diaz Jr. wrote in an e-mail.

With Brooklyn and now Queens rapidly gentrifying, the Bronx endures as a destination for immigrants who swell

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With Brooklyn and now Queens rapidly gentrifying, the Bronx endures as a destination for immigrants who swell the drab post-war high-rises -- like 1520 Sedgwick Ave., the birthplace of hip hop. Spanish is the mother tongue of a Latino majority. What attracts new arrivals is the affordable housing coupled with the decline in crime.

The median price of single-to-three-family homes, co-ops and condominiums was about \$317,000 in the last three months of 2014, \$8,000 less than 10 years ago, said Jonathan Miller, president of Miller Samuel Inc., a residential-property appraiser in New York. Median housing prices in Brooklyn increased 44 percent to \$585,000 in the same period, he said.

Bargain Rents

Rents also are compelling. For \$1,650 you can find a three-bedroom apartment in Mott Haven, the trendiest part of the Bronx, the price of a studio in the eastern-most end of the Upper East Side.

"We don't think gentrification is a bad word, but we have to figure out what that means for us", said Marlene Cintron, president of the Bronx Overall Economic Development Corp. "We want the Bronx to remain the place where more languages are spoken than any other borough, and where kids who go away to college want to and can afford to return."

That might be a tough sell. Those who make it big stay gone. Jennifer Lopez -- aka "Jenny from the block" -- has a penthouse in Manhattan and a place in the Hamptons. Chazz Palminteri, who wrote and starred in the autobiographical film "A Bronx Tale," lives in Westchester County.

Annabel Lee

It's hard to imagine the Bronx was once open countryside, not even part of the city. Yet there are reminders of the bucolic past: from leafy Riverdale to a tiny wood cottage that was the last home of Edgar Allan Poe.

While the Yankees -- known as the Bronx Bombers -- remain a major draw for baseball fans and families take the kids to the zoo or Botanical Gardens, other New Yorkers have little reason to cross into what remains a comparative wasteland with little in the way of entertainment -- just one bookstore and two movie theaters.

What the Bronx has in abundance are vexing social problems. It came in last in a statewide ranking for health and education. Diaz said in his State of the Borough address that only 18 percent of working-age Bronxites got a college degree, compared with 60 percent of Manhattanites.

On the other hand, crime has plummeted, with only 95 homicides last year compared with 653 in 1990. More than 16,000 housing units are under construction, half of them subsidized. Mayor Bill de Blasio plans to create a 73-block swath of housing, shops, offices and schools along a stretch of Jerome Avenue served by the subway, a project that could change the way New Yorkers view the Bronx.



LichtensteinRE

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The One Stop Real Estate Shop

August 2016

In the last three years, investors bought 156 multifamily buildings in the South Bronx, a total of 4,330 units, nearly twice the 2,450 units sold between 2010 and 2012.





Mount Hope Neighborhood Overview





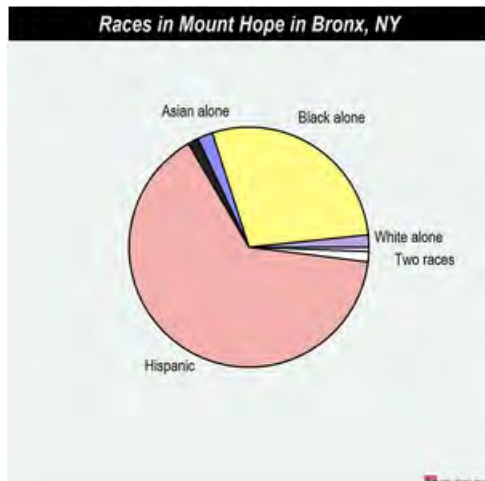
Tremont, also known as Mount Hope, is a 80 blocks residential neighborhood geographically located in the west Bronx, New York City. The neighborhood is part of Bronx Community Board 5. Its boundaries, starting from the north and moving clockwise are: East 183rd Street to the north, Webster Avenue to the east, the Cross-Bronx Expressway to the south, and the Jerome Avenue to the west. The Grand Concourse is the primary thoroughfare through Tremont. The local subway is the IND Concourse Line (B D trains), operating along the Grand Concourse. Zip codes include 10453 and 10457. The area is patrolled by the NYPD's 46th Precinct located at 2120 Ryer Avenue within Tremont.

All told, rentals make up 96 percent of the housing units in this neighborhood of about 46,000 people, according to census data. That compares with 70 percent for the city as a whole. Almost all of Mount Hope's rental housing is subsidized, according to local officials.

Demographics

Tremont has a population of around 24,739.

Much of the population is foreign-born, census data show. Forty-one percent said they were from the Dominican Republic; there were also contingents from Jamaica, Ecuador and Guyana. And among the 31 percent who described themselves as African were populations from the western countries of Ghana, Sierra Leone and Nigeria.



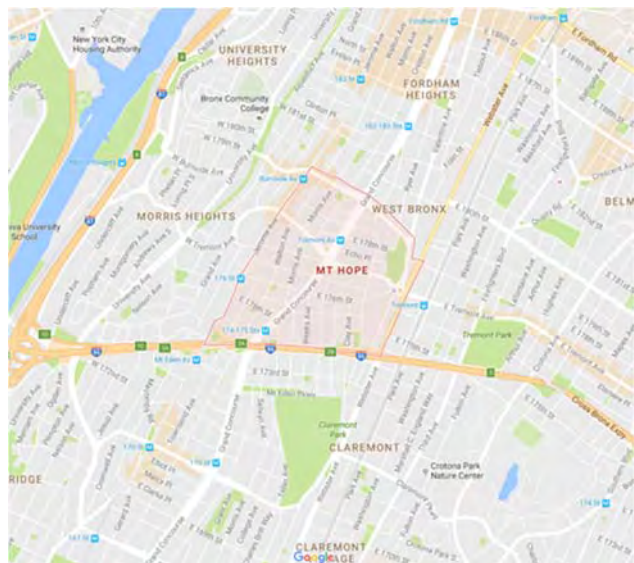
Land use and terrain

Tremont is dominated by 5 and 6-story apartment houses. The total land area is less than 1-square-mile (2.6 km²). The area is elevated above adjacent areas and is very hilly. Stair streets connect areas located at different elevations.

Much of the housing stock consists of six-story Depression-era apartment buildings interspersed with attached wood-frame homes, whose derivative Queen Anne styles — as seen along Anthony Avenue by Prospect Place — occasionally have flourishes like turrets topped with domes. Multiple electric meters on their facades suggest that they are multi-family dwellings.

Meanwhile, the two-family houses along Townsend Avenue, near Clifford Place, dress themselves up with peaked lancet-arch doorways and a medley of brick courses. And Topping Avenue's slightly sagging row houses, near the rush of the expressway, have friezes adorned with garlands and shields.

There are also residential towers, like the enormous 1880 Valentine Avenue, erected as part of a 1970s urban-renewal project. It has 167 units, ranging in size from studios to two-bedrooms. They start at \$739 a month, and can be subsidized through Section 8 vouchers, according to the building's rental office.





Morris Avenue Historic District

The Morris Avenue Historic District is a landmarked stretch on Morris Avenue and 179th Street. It is a quiet enclave two blocks from Grand Concourse. The houses were designed by a single architect and built between 1906 and 1910, after the opening of the IRT subway sparked a wave of development in the Bronx aimed at

Manhattanites itching to move out of the city. The block “is a notable example of a uniformly planned streetscape,” states the Landmark Commission Report from 1986.





Echo Park

For almost one hundred years, local residents have called this site Echo Park, after the well-defined echo that can be heard between the two rock masses that dominate its dramatic topography. Its name was changed in 1973 to honor Julius J. Richman (1915-1972), chairman of the Twin Parks Association and the Urban Action Task Force, and Assistant Administrator of the City's Finance Committee.

Echo Park for also includes playgrounds, handball courts for exercise enthusiasts, and dog-friendly areas for animal owners.

There are also several small other green spaces are located throughout the Mount Hope neighborhood. The Cleopatra Playground, Mount Hope Garden, and Jennie Jerome Playground all cater to younger members of the family with playgrounds and spray showers.





The Grand Concourse, the American Version of the Champs-Élysées



The Grand Concourse (originally known as the Grand Boulevard and Concourse) is a major thoroughfare in the borough of the Bronx in New York City. It was designed by Louis Aloys Risse, an Alsatian immigrant who had previously worked for the New York Central Railroad.

Risse first conceived of the road in 1890, as a means of connecting the borough of Manhattan to the northern Bronx. Construction began on the Grand Concourse in 1894 and it was opened to traffic in November 1909. Built during the height of the City Beautiful movement, it was modeled on the Champs-Élysées in Paris but is considerably larger, stretching four miles (6 km) in length, measuring 180 feet (55 m) across, and separated into three roadways by tree-lined dividers.

In 1923, Yankee Stadium opened near the Grand Concourse at 161st Street, down the hill from the Concourse Plaza Hotel. South of Fordham Road, the palatial Loew's Paradise Theater, one of the Loew's Wonder Theatres and at one time the largest movie theater in New York City, was constructed in 1929.

The IRT Jerome Avenue Line of the New York City Subway opened a few blocks west of the Grand Concourse in 1917, initiating a housing boom amongst upwardly mobile, predominantly Jewish and Italian, families who were fleeing the crowded tenements of Manhattan. Development of the Concourse was further encouraged by the opening of the IND Concourse Line in 1933. By the mid-1930s, almost three hundred apartment buildings had been built along the Concourse. Customarily five or six stories high with

wide entrance courtyards bordered with grass and shrubs, among these apartments are many of the finest examples of Art Deco and Art Modern architecture in the United States.

Although the Great Depression ended the period of tremendous growth, privately financed apartment buildings continued to be constructed. During this period, The Bronx had more amenities than other boroughs: in 1934, almost 99% of residences had private bathrooms, and 95% had central heating. In the 1939 WPA guide to New York, the Grand Concourse was described as "the Park Avenue of middle-class Bronx residents, and the lease to an apartment in one of its many large buildings is considered evidence of at least moderate business success."

At the turn of the 21st century, official efforts to restore the Grand Concourse between 161st to 167th Streets included large exit signs, in the manner of limited-access highways. The Grand Concourse has undergone an \$18 million restoration and landscaping that will widen the medians and improve lighting from 161st to 167th Streets, which was completed in 2008. Funding is being allocated for a reconstruction of the Grand Concourse from 167th Street to 171st Street.

In 2011, the New York City Landmarks Preservation Commission declared a historic district on the Grand Concourse from 153rd to 167th Street.

The State of New York had previously nominated for listing the buildings at 730-1000, 1100-1520, 1560, and 851-1675 Grand Concourse for listing on the National Register of Historic Places as a historic district and several New York City Landmarks are on the Concourse.

Grand Concourse Then and Now...

**Grand Concourse at 161st Street in
1900**



At 161st Street - Yankee Stadium



**Grand Concourse from East 197th
Street on a sunny afternoon.**





SPEED
LIMIT
25

Grand Concourse
SLOW ZONE

ECHO PL

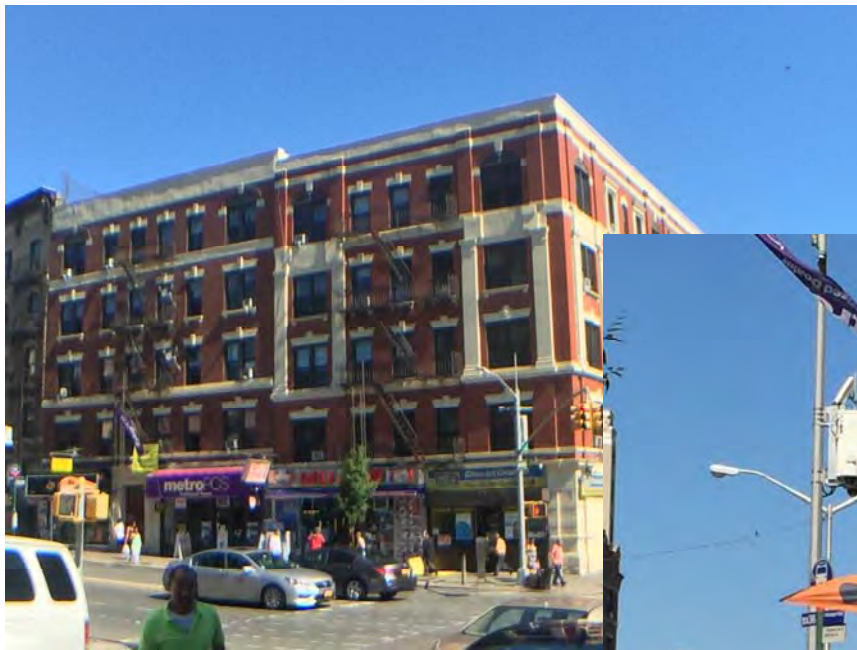
NO STANDING
ANYTIME



Shopping

There are large and small stores around the entire Mount Hope neighborhood, most of them either chain establishments or family-owned businesses. Basic groceries lie within easy reach in the neighborhood at stores such as Associated Supermarket, Key Food, and the Golden Deli Grocery. There are some international markets like the Raj West Indian and American Market, the El Castillo Deli Grocery, and the Naranjal Grocery.

South of the neighborhood, there is a farmer's market at the Grand Concourse Greenmarket, open every Tuesday throughout the summer.





Transportation

The 4, B and D subway lines serve Mount Hope, delivering passengers to Midtown in about 20 minutes. Two buses, BxM4A and BxM4B, run express down the Grand Concourse to Midtown.





Subway Map



The Property is conveniently located only a half a block from the Tremont Avenue Station serving the B and D trains. These trains deliver passengers to Midtown Manhattan in about 20 minutes



Sample of Rents in the 10457 Zip Code

The cost of renting in Mount Hope is 10 percent lower than the average for New York City. The average one-bedroom apartment costs about \$1,150.

Grand Concourse
Bronx, NY 10457
1 bedroom
1 bathroom
FOR RENT 1,500/month

Anthony Avenue
Bronx, NY 10457
1 bedroom
1 bathroom
FOR RENT \$1,400/month

2357 Crotona Avenue
Bronx, NY 10457
1 bedroom
1 bathroom
FOR RENT \$1,450/month

Valentine Avenue
Bronx, NY 10457
2 bedrooms
1 bathroom
FOR RENT \$1,600/month

200 Mount Eden Pkwy,
Bronx, NY 10457
2 bedrooms
1.5 bathrooms
FOR RENT \$1,650/month

Selwyn Avenue
Bronx, NY 10457
2 bedrooms
1 bathroom
FOR RENT \$1,500/month

Tiebout Avenue
Bronx, NY 10457
3 bedrooms
1 bathroom
FOR RENT \$2,100/month

1970 Anthony Avenue # 3,
Bronx, NY 10457
1 bedroom
1 bathroom
FOR RENT \$2,300/month

Property Overview





**Two contiguous development sites located at 222
and 226 Echo Place in the Mount Hope
Section of The Bronx**

**A 32,960 sq. ft. 44 unit multi-family property
can be built in these R8 zoning sites.**







WARNING
PROPERTY

WARNING
Security
Cameras in Use

WARNING
KEEP OUT



The sites are conveniently located off the desirable Grand Concourse, next to the Subway, Public Transportation and Shopping.



222 Echo Place Property Overview

Address

Primary address	222 Echo Pl
Zip code	10457
Borough	Bronx
Block & lot	02809-0017

Neighborhood

Neighborhood name	Mount Hope
Community district	5
Closest police station	0.36 Miles
Closest fire station	0.23 Miles
School district number	9
School rating	Great schools

Valuation

Tax class	1
Current value	\$464,000
Projected value	\$394,000

Property Taxes

Current tax bill	\$2,451.68
Projected tax bill	\$2,451.68



222 Echo Place Property Overview

Lot

Lot sq. ft.	2,750
Lot dimensions	27.5 ft x 100 ft
Corner lot	No
Buildings on lot	1

Floor Area Ratio (FAR)

Max far	6.02
FAR as built	1.15
Maximum usable floor area	16,555
Usable floor area	3,162

Max FAR depends on several factors including zoning, location and use.

FAR values for this property are:

Facility FAR	6.5,
Commercial	FAR 0 and
Residential FAR	6.02

Building

Building class	Two Family Converted from One Family (B3)
Sq. ft.	3,164
Building dimensions	22 ft x 36 ft
Stories	2.5
Has extension	Yes
Has garage	Yes
Year built	1950 (estimated)



222 Echo Place Property Overview

Use

Residential units	2
Residential sq. ft.	3,164

Zoning

District code	R8
---------------	----

Violations

ECB violations	1
----------------	---

Hazards & Environment

Toxic site on this property	No
Neighboring toxic sites	No
E-Designation	None

226 Echo Place Property Overview

Address	
Primary address	226 Echo Pl
Zip code	10457
Borough	Bronx
Block & lot	02809-0019
Neighborhood	
Neighborhood name	Mount Hope
Community district	5
Closest police station	0.36 Miles
Closest fire station	0.23 Miles
School district number	9
School rating	Great schools
Census tract	0235.02
Valuation	
Tax class	1
Current value	\$473,000
Projected value	\$402,000
Property Taxes	
Current tax bill	\$1,432.72
Projected tax bill	\$1,442.11



226 Echo Place Property Overview

Lot

Lot sq. ft.	2,725
Lot dimensions	27.25 ft x 100 ft
Corner lot	No
Buildings on lot	1

Floor Area Ratio (FAR)

Max far	6.02
FAR as built	1.16
Maximum usable floor area	16,404
Usable floor area	3,161

Max FAR depends on several factors including zoning, location and use.

FAR values for this property are:

Facility FAR	6.5,
Commercial FAR	0 and
Residential FAR	6.02

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E-Designation	None



Zone District: The Sites are Located in the R8 District

New York City is divided into three basic *zoning districts*: residential (R), commercial (C) and manufacturing (M). These basic zoning districts are subdivided by the intensity of use. Development is governed by the use, bulk, and parking requirements of the zoning district.

R8 Zoning is a HIGH DENSITY DISTRICT

R6 District is part of higher-density residence districts. These areas are generally found close to central and regional business districts and are usually mapped in proximity to mass transit. They are characterized by bulkier buildings, a greater range of building heights and less automobile ownership than lower-density areas. Like lower-density residence districts, however, the character of these neighborhoods varies widely. Some are defined entirely by rowhouses, others by low apartment houses or high-rise buildings and still others by a mixture of all building types.

Apartment buildings in R8 districts can range from mid-rise, eight- to ten-story buildings to much taller buildings set back from the street on large zoning lots. This high density residential district is mapped along the Grand Concourse in the Bronx and on the edge of Brooklyn Heights. R8 districts are also widely mapped in Manhattan neighborhoods, such as Washington Heights. New buildings in R8 districts may be developed under either height factor regulations or the optional Quality Housing regulations that often reflect the older, pre-1961 neighborhood streetscape.





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Height Factor Regulations

The floor area ratio (FAR) for height factor development in R8 districts ranges from 0.94 to 6.02; the open space ratio (OSR) ranges from 5.9 to 11.9. A taller building may be obtained by providing more open space. In the diagram, for example, 64% of the zoning lot with the 17-story building must be open space (6.02 FAR x 10.7 OSR). Thus, the maximum FAR is achievable only where the zoning lot is large enough to accommodate a practical building footprint as well as the required amount of open space. There are no absolute height limits; the building must be set within a sky exposure plane which, in R8 districts, begins at a height of 85 feet above the street line and then slopes inward over the zoning lot.

Off-street parking is required for only 40% of dwelling units since these districts are easily accessed by mass transit. It can be waived if 15 or fewer parking spaces are required or if the zoning lot is 10,000 square feet or less.

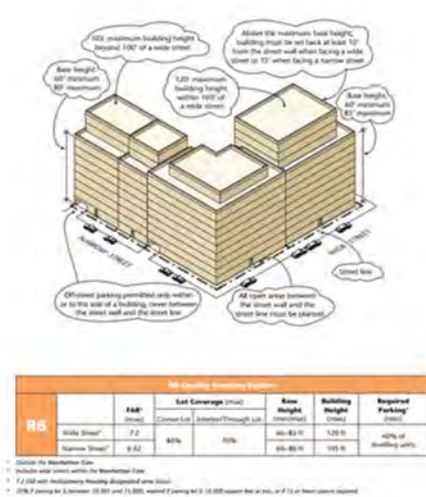
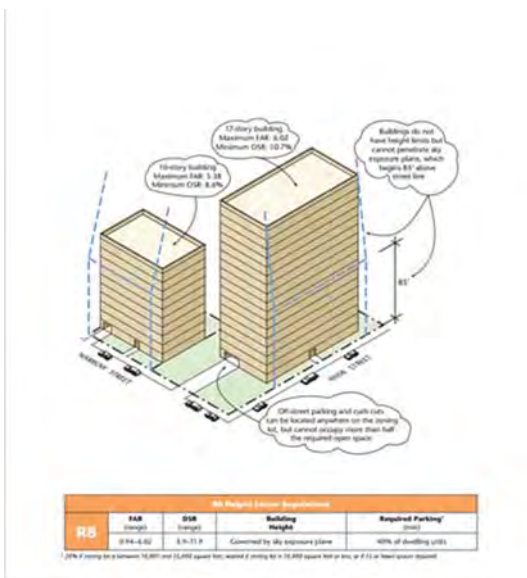
Quality Housing Regulations

The optional Quality Housing regulations in R8 districts utilize height limits to produce lower, high lot coverage buildings set at or near the street line. With floor area ratio (FAR) equal to or greater than can be achieved using R8 height factor regulations, the optional Quality Housing regulations produce new buildings in keeping with many of the city's established neighborhoods.

The maximum FAR is 6.02, and the base height before setback is 60 to 80 feet with a maximum building height of 105 feet. On wide streets outside the Manhattan Core, the FAR rises to 7.2, and the base height before setback is 60 to 85 feet with a maximum building height of 120 feet. The street wall of the building must extend along the width of the zoning lot and at least 70% of the street wall must be within eight feet of the street line.

The area between a building's street wall and the street line must be planted and the building must have interior amenities for residents pursuant to the Quality Housing Program.

Off-street parking requirements are the same as for height factor buildings: 40% of the dwelling units.





LichtensteinRE

ANDREW LICHTENSTEIN, INC.

(Licensed Real Estate Broker) **The One Stop Real Estate Shop**
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(800) 242-9888 (718) 549-5999 Fax: (866) 591-1138



PROSPECTIVE BUYER REGISTRATION, NON-CIRCUMVENTION, CONFIDENTIALITY, NON-DISCLOSURE AGREEMENT

THIS CONFIDENTIALITY AGREEMENT ("Agreement") is made and agreed to by Andrew Lichtenstein, Inc. 5770 Palisade Avenue Riverdale, New York 10471 (800) 242-9888 Fax: (866) 591-1138 AL@LichtensteinRE.com ("Broker"), Broker for the Property, known as and limited to:

ECONOMICALLY FRIENDLY ECHO PLACE DEVELOPMENT OPPORTUNITY!! ASKING \$2,800,000 'As Is' OR \$13,000,000 As Completed. Submit all Offers!!! Proposed Development of an 8 Story 44 Unit 32,850+/-SF Multifamily Building. 6.7% Cap Rate; 10X GRM; \$513PSF; \$304,048 Price Per Unit. Property Currently Consists of 2 lots with Two 2 story Residential Buildings.



(the "Property") and "Buyer" (see below). The obligations of confidentiality undertaken pursuant to this Agreement shall survive the terms under which the Broker is working with the Owner/Seller. BUYER HAS REQUESTED information from Broker for the purpose of evaluating a possible acquisition of Property. The Owner of the property has authorized Broker to deliver information concerning the Property, much of which is highly confidential, **only to those potential prospective Buyers who sign this form of Agreement.**

THE PARTIES AGREE, in consideration of the covenants and agreements contained herein, as follows:

- Broker shall be paid solely by the Seller at closing:** Seller now has signed a Brokerage Agreement for Seller to pay Broker at closing. Broker represents the Owner.
- CONFIDENTIALITY & NON-DISCLOSURE:** Buyer will not disclose, permit the disclosure of, release, disseminate or transfer, any information obtained hereunder ("Information") to any other person or entity.
- If Buyer is a corporation, partnership, limited liability company or other non-natural legal entity, the person(s) signing this Agreement on its behalf will take all appropriate precautions to limit the dissemination of the Information only to those persons within the entity who have need to know of the Information, and who are specifically aware of the Agreement and agree to honor it.
- This Agreement applies to all Information received from Broker, which is not readily available to the general public, and shall remain in full force and effect for the period of seven (7) years from this date. Buyer understands that all Information shall be deemed confidential, valuable and proprietary and shall be used for the sole purpose of evaluating the potential acquisition of the Property.
- NON-CIRCUMVENTION:** Without Broker's written permission Buyer shall not contact directly any persons concerning the Property other than Broker. Buyer shall not circumvent Broker and if Buyer Buys and closes, then Buyer shall protect that Broker is paid by Seller according to agreement now signed by Broker and Seller.
- Regarding Buyer's prospective purchase of the Property, Buyer represents that it is a direct principal, not an agent, broker or intermediary or acting on behalf of any other party in conjunction with the purchase of the Property, (except Advisors working on behalf of their pension fund clients). Buyer acknowledges that it is not working with any other broker or agent other than the Broker named herein in connection with the Property. Buyer represents that it has the authority to enter into this agreement. Buyer has financial ability, capacity, capability and the required cash equity on hand, to Purchase Property if Buyer concludes it wants to buy the Property.
- Buyer acknowledges Broker shall solely use its best efforts regarding this matter; however, neither Broker nor Owner makes any guaranty, warranty, representation or assurance of success, express or implied, as to the accuracy or completeness of any information provided by them is furnished is for information purposes only and Buyer assumes full and complete responsibility for confirmation and verification of any Information received and expressly waives all rights of recourse against Owner and Broker with respect to the same and Buyer shall hold Broker harmless and Broker assumes no liability in any event. Broker advises Buyer to seek the independent council of an attorney, accountant and financial advisor and Buyer acknowledges that Buyer is solely responsible for and shall perform its own independent due diligence. All financial information, sizes, square footage, price, term availability have been gathered from sources deemed reliable subject to error, change, withdrawal all without notice.
- FINANCING ADVISORY FEE:** Should buyer require financing Andrew Lichtenstein, Inc., **solely** with regard to financing sources procured on behalf of Buyer, Broker shall act as Buyer's exclusive financing consultant. Buyer shall pay Andrew Lichtenstein, Inc. at closing mortgage brokerage financing consulting advisory service fee of ~~TWO (2%) PERCENT~~ REDUCED TO ONLY (1%) ONE PERCENT of financing procured on Buyer's behalf from proceeds at closing. (**Financing Exclusion:** If Buyer does not accept the terms as defined by closing Buyer shall pay no financing fee to Broker. Buyer is free to use its own different source of financing without paying Broker any financing fee provided it is not from a source procured by Broker. If Buyer does not use Broker's source of financing Buyer does not pay any financing fee to Broker.) **Directive of Payment:** The Buyer shall pay and hereby instructs the Seller's closing agent, escrow, Title Company and its attorney to pay the fee herein at the closing.
- Disclaimer, Law, Jurisdiction, Venue, Counterparts, Severability, and Hold Harmless:** Buyer agrees that this is a commercial business transaction and that parties herein acknowledge to one another that each are sophisticated business professionals with years of real estate experience, with business savvy and that there is no disparity in bargaining power. This Agreement and all the terms herein shall be governed by interpreted by and construed solely in accordance with the laws of the State of New York, as well as court venue, without giving effect to principles of conflicts of law, without regard to location of the Property, Buyer or parties herein. Any action brought in relation to this Agreement shall be brought in a court in the City of New York, and Buyer hereby irrevocably consents to the jurisdiction of such courts, and waives any claim or defense that such forum is not convenient or proper. Any right to trial by jury with respect to any claim or action is hereby waived by all parties to this Agreement. In the event of bankruptcy, insolvency, reorganization, moratorium or similar laws, this agreement shall survive in full force and effect. In any instance where reproduction of this agreement shall be required in a court of law, facsimile, digital, scan, photocopied signatures or email transmission upon this agreement shall satisfy the "Best Evidence Rule" which shall be deemed an original since Buyer may never provide Broker with its original signature hereto. This agreement has been executed in several counterparts, each of which shall be deemed an original. All counterparts shall collectively constitute a single instrument. If any provision herein is deemed unlawful, the remainder shall remain in full force and effect.

Further, by signing below I explicitly recognize that I have and have had an established business relationship with Andrew Lichtenstein, Inc. and explicitly authorize it to contact me, and my business, using all methods and modes of communication, including but not limited to, by fax, e-mail, and telephone (cell, home, business) using any communication technology.

Agreed to and Accepted By and Between the Parties Hereto,

Signature: _____ (Prospective Buyer) Today's Date: <u>9/7/2016</u> , or dated: _____ By: Prospective Buyer's Name (Print Clearly Below): Mr. _____, et al Title: _____ or, with full authority to sign Company Name: _____, et al Address, City, State, Zip: _____ Buyer's Email: _____ Mobile Phone #: _____ Office Telephone #: _____ Fax Number: _____ Buyer's Website Address: _____ Registering Broker: _____ Company: _____ Mobile Phone #: _____ Office Telephone #: _____ Please send me information on this and future Property via: <input type="checkbox"/> Email, <input type="checkbox"/> Fax, or <input type="checkbox"/> Hard Copy	Broker Signature: _____ By: Andrew Lichtenstein, President Andrew Lichtenstein, Inc. Licensed Real Estate Broker The One Stop Real Estate Shop 5770 Palisade Avenue Riverdale, New York 10471 Phone: (800) 242-9888 Fax: (212) 255-5277 AL@LichtensteinRE.com 9/7/2016 or dated _____  
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Note: Thank you for your interest and request to receive property information. Do not contact the property owner, Management Company or tenants. Do not enter the property. All additional information and showings shall be arranged through Andrew Lichtenstein, Inc. If the above meets with your understanding kindly so indicate by signing on the signature line. **To receive additional information, please fill out the above Buyer information completely FAX THIS SIGNED AGREEMENT to: (866) 591-1138 or Scan & Email to AL@LichtensteinRE.com**
To Opt-out from receiving further information Fax "Opt-Out" to (866) 591-1138 or call 800-242-9888 or Scan & Email to AL@LichtensteinRE.com