



Newest LichtensteinRE Exclusive Property for Sale

251-253 South 5th Avenue, Mount Vernon, NY 10550





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Property Introduction

LichtensteinRE is Proud to Introduce
its Newest Exclusive Property for Sale
251-253 South 5th Avenue,
Mount Vernon, NY 10550

analysis

FINANCIAL ANALYSIS



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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5.23% Cap Rate, Mount Vernon South Side 6 Unit Multifamily Building Investment Opportunity!!							
FOR SALE: ASKING PRICE Seller Requires			\$1,399,999		Current Rented Income		Long Term Future Projection
A) Actual Cap Rate from seller at closing: Return On Investment !					5.2%		7.0%
B1) ROE w/Deprec:	True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Amortization Principal Reduction PLUS Depreciation Tax Deduction Benefits: (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)				7.9%		9.6%
C) 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.)					9.1%		78.7%
D1) ROI: Initial Cash On Cash Return on Equity Investment Investor Mortgage Financing: (Cash Flow Divided by Equity) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc. Subject to Change & Error)					4.5%		7.9%
D5) ROE w/Deprec. Investor Mortgage:	True Initial Cash On Cash Return on Equity Investment Including Net Income Investor Mortgage Financing PLUS Amortization Principal Reduction PLUS Depreciation Tax Deduction Benefits: (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)				11.4%		14.9%
Property Address:	251-253 South 5th Avenue						
	aka South Thomas Sharp Boulevard						
City, State, Zip:	Mount Vernon, New York 10550						
	Westchester County						
Location:	(Between W 3rd Street and W 4th Street)						
	Section Block & Lot:169.22-3089-29 Parcel ID: 81400						
DESCRIPTION: A Three-story walk-up Frame Building with 6 Units consisting of Four (3) Bedroom and Two (1) Bedroom Residential Apartments plus full basement (1,978SF+/-) with Laundry and Storage Areas. Gross total floor area of 7,363 Square foot(5,385 Square foot Usable) and Lot size of 5,227 square foot. Property is close to public transportation Metro North, Bee Line, MTA Dyre Ave # 5 and 241st Street # 2 trains.							
		Building Class: Apartments (411)		Zoning District: 3 Family Residence (RMF 6.75)			
		Land Size:		5,227 Square Feet			
		Lot Size Land Acreage:		0.12			
		TOTAL EXISTING USABLE BUILDING SQUARE FOOTAGE NOW:		5,385			
# of Each	APARTMENT LAYOUTS:		Value Each Apartment Layout Comparable Quality Rental Apartments	Rooms	Baths	Total # of Rooms	Total Monthly Market Value Of Each Apartment Unit Layout
4	3 Bedroom 1 Bathroom		\$2,300	5.0	1.00	20	\$9,200
2	1 Bedroom 1 Bathroom		\$1,500	3.0	1.00	6	\$3,000
6	TOTAL Apartments On Owner's Rent Roll Listed As Rented With # of Rooms					26	\$12,200
						Annually	\$146,400
26	TOTAL NUMBER OF ROOMS					Market Rate Average Apt. Rent/Month	\$2,033.33
Layout Summary: 4 (3 Bedroom) and 2 (1 Bedroom) Apartments. 26 Rooms Total.							

Financial Overview

				A	B
				CURRENT NOW ANNUAL INCOME	Long Term Future PROFORMA <small>Projected Potential Gross Annual Income Assuming Upgrading Existing Apartments to Similar Quality Comparable Rentals at Market Value</small>
# of Apartments	INCOME FULLY RENTED RESIDENTIAL INCOME:		Square Feet +/-		
6	Residential Apartments	Apartments	5,385	\$122,040	\$146,400
Average Rent Per Month				\$1,695	\$2,033
Residential Rent Per Square Foot Per Year				\$22.66	\$27.19
TOTAL GROSS ANNUAL RENTAL INCOME ACTUAL & PROJECTED ALL SOURCES:				\$122,040	\$146,400
ORDINARY OPERATING EXPENSES: (Estimated)					
Expenses: Estimated Using Typical Underwriting Costs					
* Real Estate Taxes 2018 (As per Seller)				\$18,370	\$18,370
Water & Sewer: (Estimated)				\$0.50 PSF	\$2,693
Insurance : (As per Seller)				\$660	\$660
Heating Fuel: (Above Ground Oil- Tank tested & clean. Gas for hot water) (As per Seller)				\$17,946	\$17,946
Janitorial: Owner can hire Visiting Super at \$300/month				\$3,600	\$3,600
Repair & Maintenance: (As per Seller)				\$4,161	\$4,161
Electric: CAM.(As per Seller)				\$1,442	\$1,442
Management Fee- Self Managed.				0%	\$0
TOTAL ORDINARY OPERATING EXPENSES: (Estimated)				\$48,871	\$48,872
Expenses Per Unit Per Year				(\$8,145)	(\$8,145)
Expenses Per Square Foot Per Year				(\$9.08)	(\$9.08)
Expenses As Percentage of EGI				40%	33%
NET Ordinary Operating INCOME Projected Annually Available For Debt Service: NABDS (Based On The Above Information Before Vacancy, Collection Loss, Capital Improvements, Replacement Reserves, TILC, etc.)				\$73,169	\$97,529
A) PRICING METRICS:					
PRICE Seller will Accept All Cash				Acquisition Cost	5,385 Sq. Ft.
				\$1,399,999	\$1,399,999
GRM = Gross Rent Multiplier				BARGAIN	11.47
Price Per Unit				\$233,333	\$233,333
Price Per Square Foot				\$260	\$404
Cap Rate				HUGE RETURNS!!!!	5.23%
B) True Value To Efficient Hands On Self Managed Buyers, but All Lenders, Appraisers will not value it based on the following:					
Add Back Vacancy, Collection, TILC, Replacement Reserves & Management Fee				\$0	\$0
NET INCOME CURRENT PROJECTED (Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)				\$73,169	\$97,529
Cap Rate All Cash Purchase; Cash On Cash Return On Investment (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)				5.2%	7.0%
Depreciation Annual Tax Deduction Benefit As An Add Back to Determine Total Return Benefits Straight Line 30 Years After Deducting 20% of Purchase Price For Land Value				\$37,333	\$37,333
Total Initial Return NOIADS Plus Depreciation Tax Deductions				\$110,502	\$134,862
B1) ROE w/Deprec:	True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Depreciation Tax Deduction Benefits: (NOIADS Divided by Investment) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment Penalty, If Applicable, etc. Subject to Change & Error)			7.89%	9.63%

C)		PROJECTED POSSIBLE POTENTIAL FUTURE RESALE PROFITABILITY:			
	Projected Resale Value of Property:	Cap Rate:	5.00%	\$1,463,378	\$1,950,570
	Projected Resale Profit: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)			\$63,379	\$550,571
	Projected Resale Profit Markup: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)			5%	39%
	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.)			9%	79%

D) POSSIBLE? PROPOSED PERMANENT INVESTOR NON OWNER OCCUPIED FINANCING (Subject to lender approval & closing.)				
Optional Possible PRE-APPROVED FINANCING offered via 1% MORTGAGE BROKER FEE to ANDREW LICHTENSTEIN, INC. at closing.				
5 Year FHLBNY Index Yield		3.02%	As of Date: 2/1/2019 subject to change until rate locked.	
Spread		1.36%		
FIXED INTEREST RATE:		4.38%	FIXED FOR 3+3+3+3+3+3+3+3+3+3+3+3+3 YEARS WITH 30 YEAR AMORTIZATION SCHEDULE.	
Amortization Schedule in Years		30	A	B
NOI BDS:	NET Ordinary Operating INCOME Projected Annually Available For Debt Service: NABDS (Based On The Above Information Before Vacancy, Collection Loss, Capital Improvements, Replacement Reserves, TILC, etc.)		\$73,169	\$97,529
	First Mortgage Offer Proposed by Lender of Mortgage Broker Andrew Lichtenstein, Inc.		\$700,000	\$700,000
	Loan to Purchase Price		50%	50%
	Annual Debt Service Principal & Interest Payments: (Projected Estimate Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)		(\$41,965)	(\$41,965)
	Rate Constant: [Formula: Annual Debt Service P & I Divided By Mortgage Amount Borrowed]		5.99%	5.99%
	DSCR = Debt Service Coverage Ratio [Formula: NABDS/Annual Debt Service]		(1.74)	(2.32)
	Debt Yield: [Formula: NABDS/Lender's Proposed First Mortgage]		10.45%	13.93%
	LTV (Estimated Based on Cap Rate PROJECTED RESALE VALUE, & I&E Above):		48%	36%
NOI ADS:	CASH FLOW NET INCOME AVAILABLE AFTER DEBT SERVICE: NAADS (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc. Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)		\$31,204	\$55,564
	Cash Equity Required to Remain Invested Above The Projected Cost Basis Above the Proposed Financing Herein: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc. Subject to Change & Error)		\$700,000	\$700,000
D1) 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)		4%	8%
D2) Amort.	Add Back Principal Reduction Amortization Equity Buildup: (Based on year 1)		\$11,534	\$11,534
D3) Deprec.	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		\$37,333	\$37,333
D4)	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)		\$80,072	\$104,432
D5) ROE w/Deprec. Investor Mortgage:	True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Amortization Principal Reduction PLUS Depreciation Tax Deduction Benefits: (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)		11.44%	14.92%

Highlights, Notes, Remarks, Comments, Conditions:

Notes, Remarks, Comments:

- Floors Updated.
- First Floor Balcony/Porch.
- Brand New Appliances and Fixtures in some Units.
- Close to Westchester Bee-Line Buses, Metro North, MTA Dyre Ave # 5 and 241st Street # 2 trains.
- Storage Area in Basement can be Rented for Added Income.
- Can Install Coin Operated Washing Machines in Basement for Added Income.

Buyer must Submit Non Binding Buyer Bid Offer Form, SUBJECT TO INSPECTION, to obtain and schedule inspection.

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 Co-Brokers shall receive 25% of the Exclusive Seller's Brokerage Fee when Broker is paid at closing.

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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MULTIFAMILY RENT ROLL

Property Address Being Sold:	251-253 South 5th Avenue		
City, State, Zip:	Mount Vernon, New York 10550		
# of Residential Units	6		
# of Commercial Units	0		
Total # of Units:	6		
# of Vacant Units:	0	0.00%	Vacancy Rate
# of Occupied Units:	6	100.00%	Occupancy Rate

1/28/2019

UNIT #	TENANT NAME	Residential CURRENT Monthly Rent NOW	Projected Future Rent at Market Value	Square Footage	# BED ROOMS	# BATHS	# of ROOMS	Status (Rent Registration with DHCR) (RC, RS, FM Decontrolled Destabilized Free Market)	LEASE EXPIRATION DATE
251-1		\$2,150.00	\$2,300.00		3	1	5	RS	5/31/2019
251-2		\$1,790.00	\$2,300.00	1,200	3	1	5	RS	Month to Month
251-3		\$1,150.00	\$1,500.00		1	1	3	RS	Month to Month
253-1		\$2,200.00	\$2,300.00		3	1	5	RS	11/30/2019
253-2		\$1,780.00	\$2,300.00	1,200	3	1	5	RS	Month to Month
253-3		\$1,100.00	\$1,500.00		1	1	3	RS	Month to Month
6	Total	\$10,170.00	\$12,200.00	2,400	14	6	26		

TOTAL GROSS MONTHLY INCOME ALL SOURCES:	\$10,170.00	\$12,200.00	# of Apartments of Each Layout	Bed-Rooms	Baths	Rooms	Total # of Rooms	APARTMENT LAYOUTS:
TOTAL ANNUAL INCOME:	\$122,040.00	\$146,400.00						
			2	1	1.00	3	6	1 Bedroom 1 Bathroom
			4	1	1.00	5	20	3 Bedroom 1 Bathroom
			6				26	TOTAL ROOMS

location

PROPERTY NEIGHBORHOOD

- The Property is located in Mount Vernon, Westchester County.



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Property Location

- The Property is located in the Historical Mount Vernon.





Property Location

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Mount Vernon has in recent years undergone a transition from a city of homes and small businesses to a city of regional commerce. Between 2000 and 2006, the city of Mount Vernon's economy grew 20.5%, making it one of the fastest-growing cities in the New York metropolitan area.

Mount Vernon, the eighth-most populous city in the state of New York. Additionally, it is the third-largest and the most densely populated city in Westchester County. According to the United States Census Bureau, the city has a total area of 4.4 square miles and a population of 68,703.

Mount Vernon is bordered by the village of Bronxville and city of New Rochelle to the north, by the town of Pelham and village of Pelham Manor to the east, by the Hutchinson River and the Eastchester and Wakefield sections of the Bronx to the south, and by the city of Yonkers and the Bronx River to the west.





Property Location

- Montefiore School of Nursing in Mount Vernon.

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Property Location

- In Westchester County.

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Property Location

- The property is located on a very quiet green street







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Property Location

- The Property is only one mile from Yonkers Metro North Station





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Property Location

- One block away from a public school





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Property Location

- **Baseball field**





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Property Location

- **Two Blocks from Shopping Center with huge supermarket and pharmacy and half a block from the Bee-Line bus stop**



d e s c r i p t i o n

PROPERTY DESCRIPTION



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Property Description

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- **This 3 story high Property contains 6 units. 14 bedrooms and 6 full bathrooms.**
- **It contains Two 1 bedroom apartments.**
- **It contains Four 3 bedroom apartments.**
- **Apartments have hardwood flooring**

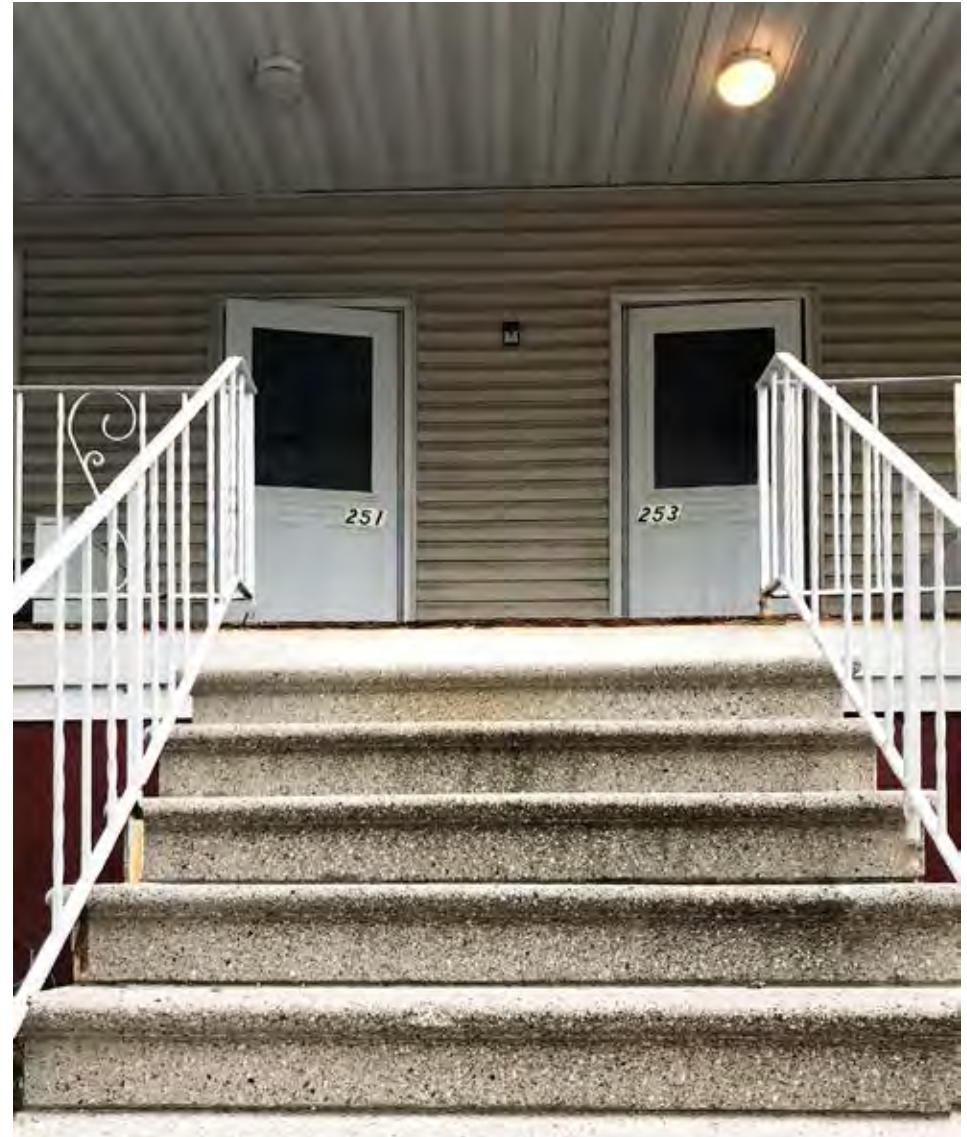




Property Description

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- Each half of the building mirrors the other half of the property.
- Each half contains 3 units
- The property was built in 1905

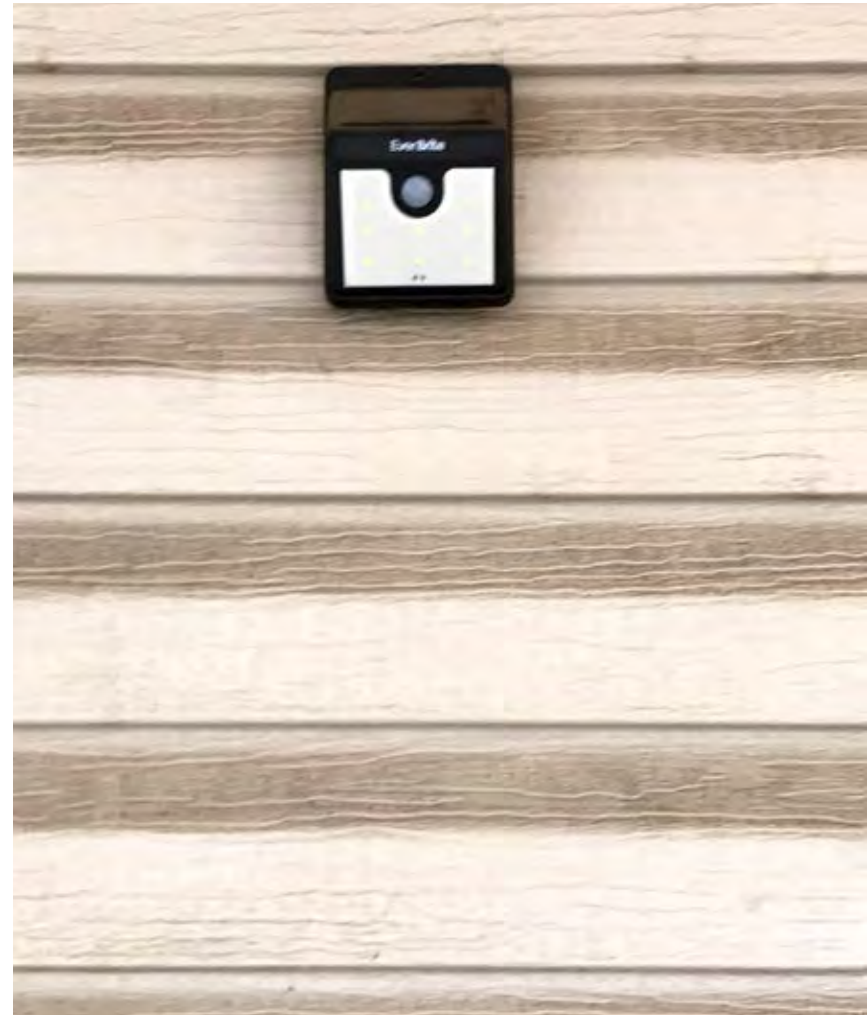




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Property Description

- 3 Mailboxes and Security Alarm of one half of the property



Property Description

- Sides and walking paths of the Building.





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Property Description

- Backyard of the building





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Property Description

- Front porches of the 2 first floor apartments





Property Description

- Entrance Doors

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Andrew Lichtenstein Inc., Licensed Broker

5770 Palisade Avenue
Riverdale, NY, 10471



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Property Description

- Hallway and Staircases



Property Description

- **Apartment Door**





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Property Description - Inside Apartment

- **Bedroom**





Property Description - Inside Apartment

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- **Bedroom.**





Property Description - Inside Apartment

- Kitchen

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Property Description - Inside Apartment

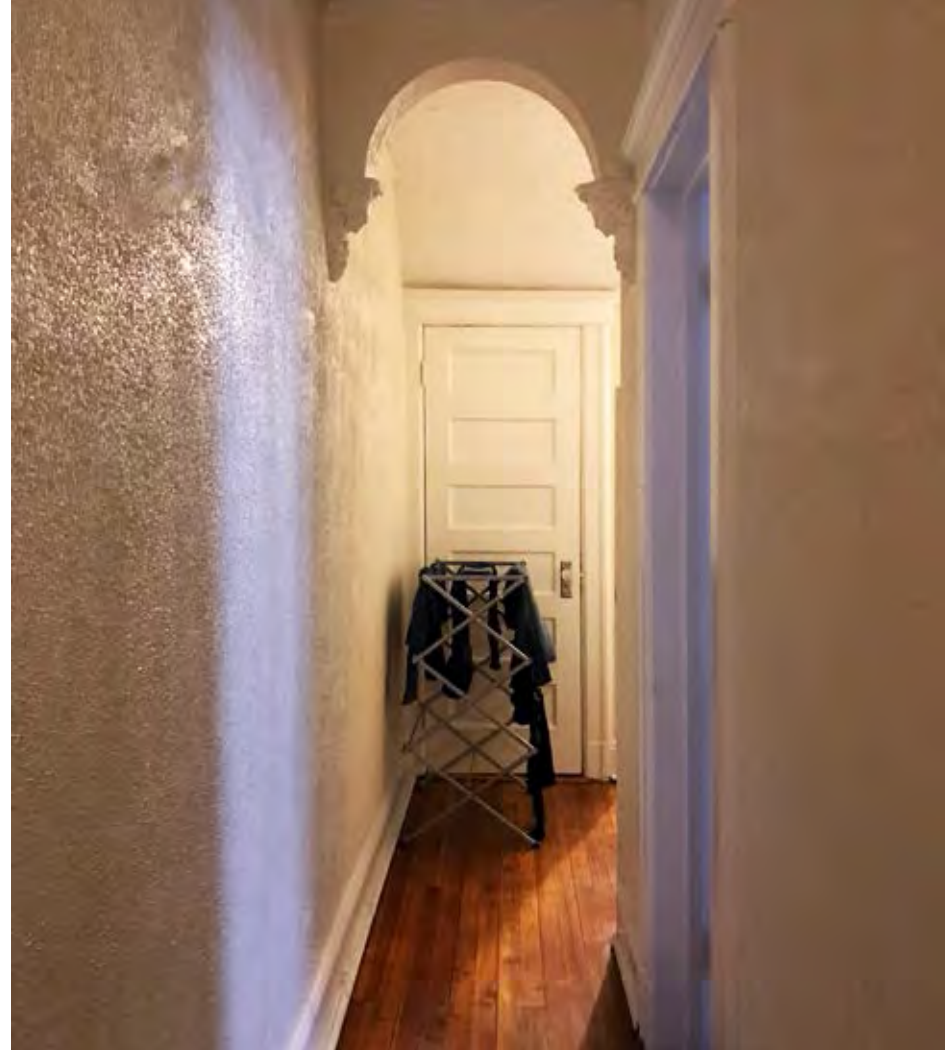
- Living Room

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Property Description - Inside Apartment

- Hallways





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Property Description - Inside Apartment

- Bathroom





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Property Description - Inside Recently Renovated Apartment

- Newly Renovated Kitchen





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Property Description - Inside frecently Renovated Apartment

- **Newly Renovated Kitchen**





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Property Description - Inside Newly Renovated Apartment

- **Newly Renovated Kitchen**





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Property Description - Inside Newly Renovated Apartment

- **Hallway**





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Property Description - Inside Newly Renovated Apartment

- Living Room





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Property Description - Inside Newly Renovated Apartment

- **Bedroom 1**





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Property Description - Inside Newly Renovated Apartment

- **Bedroom 2**





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Property Description - Inside Newly Renovated Apartment

- **Bedroom 3**





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Property Description - Inside Newly Renovated Apartment

- Bathroom





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Property Description

- Basement





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Property Description

- Winter Boiler, Oil Burner and Year Round Hot Water Heater & Tank





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Property Description

- Electrical and Gas meters





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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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