



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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www.LichtensteinRE.com AL@LichtensteinRE.com
(800) 242-9888 (718) 549-5999 Fax: (866) 591-1138



CANARSIE CORNER CASH FLOW MIXED USE BROOKLYN INVESTMENT PROPERTY

FOR SALE: ASKING PRICE Submit all offers!

Seller will Accept all Cash:

\$1,200,000

\$1,000,000

5.76%	Cap Rate	Proforma:	8.7%	= Long Term Projected Proforma Future Cash On Cash ROI (Before CC&MCI)
6%	Immediate Proforma Cash on Cash ROI	Proforma:	15%	= Long Term Projected Proforma Future Cash On Cash ROI (Before CC&MCI)
10%	True Initial Cash On Cash ROE Return on Equity Investment Net Income PLUS Principal Reduction	Proforma:	18%	= Long Term Projected Proforma ROE
18%	True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Amortization Principal Reduction PLUS Depreciation Tax Deduction Benefits:		26%	= Long Term Projected Proforma ROE w/ depreciation
13	= GRM Gross Income Multiplier	Proforma GRM xRR:	16.22	= Long Term Projected Gross Rent Multiplier
\$418	= Price Per Square Foot			
\$333,333	= Price Per Unit			
\$219	Price Per Maximum Usable Buildable Square Footage and Air Rights as Residential Building			
\$438	Price Per Square Foot of Land Area			

Subject Property Address Being Sold, Location and Description

Property Address:	9802 Foster Avenue
Neighborhood:	Neighborhood Section of Canarsie Brooklyn, NY 11236
City, State, Zipcode:	(SE Corner of East 98th Street and Foster)
Location:	(SE Corner of East 98th Street and Foster)
Block & Lot #	Block: 8148 Lot: 28



DESCRIPTION: Property Is A 2 Story, Three Unit Mixed Use Building Located In The Canarsie Neighborhood Of Brooklyn. The Property Consists Of Two Residential Apartments Totaling 1,445 Square Feet, A 945 Square Foot Commercial Unit Plus A Garage.

CERTIFICATE OF OCCUPANCY INFORMATION:

CERTIFICATE OF OCCUPANCY READS:

No C of O or Icards Available. Property built Pre C of O

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

Zoning District: R4-1 **Year Built:** 1920

From Property Shark

E-Designation: None **Historic District:** None **Landmark:** None

R4-1 districts permit only one- and two-family detached and semi-detached residences. Despite a narrower lot requirement of 25 feet for detached homes, houses on R4-1 districts tend to be larger than those in R3-1 districts because of the higher floor area ratio of 0.75 plus an attic allowance. The perimeter wall may rise to 25 feet, compared to 21 feet in R3-1 districts, before sloping on being set back to a maximum building height of 35 feet.

Building Class Now: PRIMARILY 2 FAMILY WITH 1 STORE OR OFFICE

Existing FAR

Maximum Allowed FAR:	2
<small>FAR As Built:</small>	1.05
<small>R4 Zoning District Dwelling Unit Factor</small>	870 *
Square Footage	2,284
<small>Feet Wide Width</small>	24.83
<small>Feet Deep Depth</small>	92

Lot Size Land Square Footage & Land Dimensions:	2,284	24.83	92
Residential Square Footage	1,445		
Retail	945		
TOTAL EXISTING USABLE BUILDING Square Footage NOW:	2,390		
	4,569	TOTAL Residential as of right maximum FAR Buildable	
	5	Maximum # of Buildable Units Limited by Dwelling Unit Factor	
	2,179	Available Unused Buildable FAR Additional Square Footage	

Layout of EXISTING 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	Total # of Rooms	Total Monthly Market Value Of Each Apartment Unit Layout
1	2 Bedroom 1 Bathroom	\$1,888	4.0	1.00	4	\$1,888
1	3 Bedroom & 1 Bath	\$2,283	5.0	2.00	5	\$2,283
2	TOTAL Apartments On Owner's Rent Roll Listed As Rented With # of Rooms				9	\$4,171
	TOTAL NUMBER OF Apartments As provided by owner/seller				Annually	\$50,050
9	TOTAL NUMBER OF ROOMS				Market Rate Average Apt. Rent/Month	\$2,085
Layout Summary: (1/2 Bedrooms), (1/3 Bedrooms)						
2	# of Free Market Rent Decontrolled Destabilized Apartments	100%	% of Total			
1	Retail Corner Store Fully Rented Long Term Lease					

Financial Overview					A	B	
# of Apartments	Income: (as of 1/1/2017)		# of Units	Occupancy Rate	Square Feet Estimate	CURRENT TOTAL Now	Long Term Future PROFORMA <small>Projected Potential Gross Annual Income Assuming Upgrading Existing Apartments to Similar Quality Comparable Rentals at Market Value</small>
	Tenants						
	RESIDENTIAL INCOME:						
2	ACTUAL RENTS FROM RENTED APARTMENTS		Occupied Apartments	100%	1,445	\$36,000	\$50,050
	Average Rent Per Month					\$1,500	\$2,085
	Residential Rent Per Square Foot Per Year					\$24.91	\$34.64
					Square Feet		
2	TOTAL GROSS ANNUAL RENTAL INCOME:			100%	1,445	\$36,000	\$50,050
# of Units	COMMERCIAL, RETAIL AND ALL NON-RESIDENTIAL INCOME:						
1	Number of Parking Spaces	\$180	/Month/Space			\$2,160	\$3,000
1	Corner Retail Store (5% Annual Rent Increases)			100%	945	\$37,800	\$55,848
	CAM Reimbursement (70% Water & Sewer)					\$2,800	\$2,800
2	TOTAL COMMERCIAL/RETAIL GROSS ANNUAL RENTAL INCOME:			100%	945	\$42,760	\$61,648
	Commercial & Retail Rent Per Square Foot Per Year				Square Feet	\$40.00	\$59.10
3	TOTAL GROSS ANNUAL RENTAL INCOME ACTUAL & PROJECTED ALL SOURCES:					\$78,760	\$111,698
	EXPENSES: (Estimated Ordinary Operating Expenses)						
	NYC R.E. Taxable Assesment Valuation 2016/2017					\$57,809	\$57,809
	NYC Tax Class 2 Tax Rate: 2016/2017					12.8920%	12.8920%
	2016/2017 Real Estate Taxes					\$7,453	\$7,453
	Expenses: (Estimated Ordinary Operating Excluding Capital Expenses & Improvements)						
	Real Estate Taxes 2016/2017					\$7,453	\$7,453
	Water & Sewer					\$4,000	\$4,000
	Insurance			\$500 /Unit		\$1,500	\$1,500
	Heating Fuel Common Areas:			\$0.75 /SF		\$1,793	\$1,793
	Utilities: Electricity Common Areas:			\$0.50 /SF		\$1,195	\$1,195
	Labor Payroll: Visiting Super			\$300 /Month		\$3,600	\$3,600
	Repair & Maintenance:			\$550 /Unit		\$1,650	\$4,950
	TOTAL ORDINARY OPERATING EXPENSES: (Estimated)					\$21,190	\$24,490
	Expenses Per Unit Per Year					(\$7,063)	(\$8,163)
	Expenses Per Square Foot Per Year					(\$22.42)	(\$25.92)
	Expenses As Percentage of EGI					27%	22%
NOI BDS:	NET INCOME Before Debt Service Annually: NOI BDS					\$57,570	\$87,208
	(Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)						
A)	PRICING METRICS						
	PRICE Seller will Accept All Cash					\$1,000,000	\$1,000,000
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.)					5.8%	8.7%
	GRM = Gross Rent Multiplier					12.70	8.95
	Price Per Unit					\$333,333	\$333,333
	Price Per Square Foot					\$418	\$418

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 <small>(Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)</small>			\$57,570	\$87,208	
	B) Add Back Vacancy, Collection, TILC, Replacement Reserves & Management Fee			\$0	\$0	
	B) NET INCOME CURRENT PROJECTED <small>(Estimate Based On Above Information Before Closing Costs, Capital Improvements, and prepayment penalty if applicable etc.)</small>			<u>\$57,570</u>	<u>\$87,208</u>	
	B) Cap Rate All Cash Purchase; Cash On Cash Return On Investment <small>(Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and prepayment penalty if applicable etc.)</small>			5.8%	8.7%	
B1)	PROJECTED POSSIBLE POTENTIAL FUTURE RESALE PROFITABILITY:					
B1)	Projected Resale Value of Property:	Projected Resale Cap Rate:	4.50%	\$1,279,328	\$1,937,950	
	Projected Resale Profit: <small>(Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)</small>			\$279,328	\$937,950	
	Projected Resale Profit Markup: <small>(Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)</small>			28%	94%	
	Projected Cash On Cash Return on Equity Investment: <small>(Projected Resale Profit Divided by Cash Equity Required Over Proposed Financing Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)</small>			80%	268%	

D2) PROPOSED NEW 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 US Treasury Index Yield	1.94%	As of Date: 1/5/17 subject to change until rate locked.	
Spread	1.81%		

FIXED INTEREST RATE: **3.75%** FIXED FOR 5+5 YEARS WITH 30 YEAR AMORTIZATION SCHEDULE

Amortization Schedule in Years	30	A	B
First Mortgage Offer Proposed by Lender of Mortgage Broker Andrew Lichtenstein, Inc.		\$650,000	\$650,000
Loan to Purchase Price		65%	65%

NOI BDS: **NET INCOME Before Debt Service Annually: NOI BDS**
(Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)

	\$57,570	\$87,208
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D2) DS: **Debt Service Principal & Interest Payments Annually:** (Projected Estimate Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)

	(\$36,123)	(\$36,123)
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Rate Constant: [Formula: Annual Debt Service P & I Divided By Mortgage Amount Borrowed]	5.56%	5.56%
DSCR = Debt Service Coverage Ratio [Formula: NABDS/Annual Debt Service]	(1.59)	(2.41)
Debt Yield: [Formula: NABDS/Lender's Proposed First Mortgage]	8.86%	13.42%
LTV (Estimated Based on Cap Rate PROJECTED RESALE VALUE, & I&E Above):	51%	34%

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)

	\$21,447	\$51,085
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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)

	\$350,000	\$350,000
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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, Prepayment Penalty If Applicable etc. Subject to Change & Error)

	6%	15%
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D2)Amort. **Add Back Principal Reduction Amortization Equity Buildup:**

	\$11,952	\$11,952
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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)

	\$33,399	\$63,037
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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)

	10%	18%
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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	\$29,091	\$29,091
Total Initial Return NOIADS Plus Depreciation Tax Deductions	\$62,490	\$92,128

D2) 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)

	17.85%	26.32%
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Highlights, Notes, Remarks, Comments, Conditions and Some Known Violations:

Property Condition: Good

Highlights:

- Close to the Famous Canarsie Pier.
- Enjoy a day of Fishing, Kite Flying and Family Picnics at the Pier.
- Quiet Neighborhood with Safe Bikable Terrains.
- Easy Access to L Train, MTA B6, 17, 42, 60, 82, 103 and BM2 Buses.
- Around the corner from Rockaway Parkway for Easy Shopping.

Violations:

As of Date: 1/4/17

A Class HPD Housing Violations:	1
B Class HPD Housing Violations:	16
C Class HPD Housing Violations:	2
I Class HPD Housing Violations:	0
Total Number of HPD Housing Violations:	19

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%)

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MULTIFAMILY RENT ROLL

Property Address Being Sold:	9802 Foster Avenue Canarsie Brooklyn, NY 11236		
# of Residential Units	2		
# of Commercial Units	1	+	
Total # of Units:	3	=	
# of Vacant Units:	0	0.00%	Vacancy Rate
# of Occupied Units:	3	100.00%	Occupancy Rate

UNIT #	TENANT NAME (as it appears on lease)	Residential CURRENT Monthly Rent NOW	Commercial/ Retail	Square Footage	# BED ROOMS	# BATHS	# of ROOMS	Status (Rent Registration with DHCR) (RC, RS, FM Decontrolled Destabilized Free Market)	LEASE INCEPTION/ MOVE IN DATE	LEASE EXPIRATION DATE	Increases	Contributions to Common Area Maintenance
1		\$1,700.00		800	3	1	5	Free Market		Month to Month		
2		\$1,300.00		645	2	1	4	Free Market		Month to Month		
	Retail Store		\$3,150.00	945					9/1/2015	8/31/2025	5% Annual Increases	Tenant Pays 70% of Water and Sewer
	Garage		\$180.00									
2	Total	\$3,000.00	\$3,330.00	2,390	5	2	9					

Monthly Residential Scheduled Rent	\$3,000.00
Monthly Commercial Scheduled Rent	\$3,150.00
Monthly Garage Income	\$180.00
TOTAL GROSS MONTHLY INCOME ALL SOURCES:	\$6,330.00
TOTAL ANNUAL INCOME:	\$75,960

# of Apartments of Each Layout	Bed- Rooms	Baths	Rooms	Total # of Rooms	APARTMENT LAYOUTS:
1	2	1.00	4.0	4	2 Bedroom 1 Bathroom
1	3	1.00	5.0	5	3 Bedroom & 1 Bathroom
2				9	

100.00%	2	# of Free Market Decontrolled Apartments
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Appraisal and Comparable Sales






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APPRAISAL BOV Broker Opinion Of Value	Subject Property 1	#1 Comparable Building Sold	#2 Comparable Building Sold	2	
Addresses of Subject Property and Comparable Building Sales For Appraisal	9802 Foster Avenue	1067 Utica Avenue	2158 Pitkin Avenue	TOTAL of ALL These SOLD BUILDING Comparables	AVERAGE of ALL These SOLD BUILDING Comparables
Borough	Brooklyn	Brooklyn	Brooklyn		
Neighborhood	Canarsie	East Flatbush	East New York		
Zipcode	11236	11203	11207		
Block & Lot #	8148-28	4735-46	3741-18		
Building Class	Primarily Three Family With Store or Office (S3)	Primarily Three Family With Store or Office (S3)	Primarily Three Family With Store or Office (S3)		
Date Closed	FOR SALE NOW	12/11/2015	7/1/2015		
Distance Miles to Subject Property	0	1.32	1.73		
Gross ACTUAL BUILT USABLE Square Footage	2,390	2,720	3,300	6,020	3,010
Price Sold \$/PSF	FOR SALE NOW	\$213	\$250		\$233
Price Sold \$/Unit	FOR SALE NOW	\$145,000	\$206,250		\$175,625
\$ Land PSF=Price Sold/Land SF	FOR SALE NOW	\$290	\$413		\$351
PRICE SOLD	FOR SALE NOW	\$580,000	\$825,000	\$1,405,000	\$702,500
Seller	FOR SALE NOW	Cooke, Carmen	Joseph Schaffer LLC		
Buyer	FOR SALE NOW	55 Sea Cliff Ave., Inc.	2158 Pitkin Ave Realty LLC		
Transfer Type	Normal	Normal	Normal		
Year Built	1920	1931 (estimated)	1930 (estimated)		
Building Built Feet Deep Depth	45	68	55		
Building Dimensions	21 ft x 45 ft	20 ft x 68 ft	20 ft x 55 ft		
Building Built Feet Wide Width Frontage	21	20	20		
# of Commercial or Retail Units	1	1	1	2	
Lot & Building Notes	1 Bldg on lot	1 Bldg on lot	1 Bldg on lot		
# of Residential Units	3	3	3	6	3
# of Stories High	2	2	3		
Year Last Altered	N/A	n/a	n/a		
Lot Size Land Area Square Footage	2,285	2,000	2,000	4,000	2,000
Lot Depth Feet	92	100	100		
Lot Dimensions	24.83 ft x 92 ft	20 ft x 100 ft	20 ft x 100 ft		
Lot Wide Width Frontage Feet	24.83	20	20		
Zoning	R4-1	C8-1	R7A, C2-4, EC-5		
NYC's Assessed Value	\$28,443	\$85,624	\$14,736		
(B) Annual tax bill	\$6,896	\$13,254	\$2,314		
NYC's Market Value	\$271,000	\$310,000	\$139,000		
Photos					
Total # of Units	4	4	4	8	4
Building Base Area Footprint Square Footage	945	1,360	1,100	2,460	1,230
(A) Gross Income	\$74,000	n/a	n/a		
(C) Operating Expenses	-\$25,900	n/a	n/a		
A-B-C =(D) Net Income	\$48,100	n/a			
Has garage Or Parking	Yes				
Source: Public Records, PropertyShark, .					



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9	A1	A2	A3	A4	B1	B2	C1	D1	D2	=	=	
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: SPSF Valuation of Subject Property: Price Per Existing Usable Square Foot Built Now Based on Comparable Massey Knakal Market Survey 1st Quarter 2016 All Brooklyn Areas: SPSF Valuation of Subject Property: Price Per Existing Usable Square Foot Built Now Based on Comparable ArielPA Market Survey 2nd Quarter 2016 All Brooklyn Areas: SPSF Valuation of Subject Property: Price Per Existing Usable Square Foot Built Now Based on Comparable TerraCRG Market Survey 4th Quarter 2015 All Brooklyn Areas:					Value of Subject Property Based on the Average Price per Unit Buildings Sold Data In This Report:	Value of Subject Property Based on the Average Price per Unit Sold ArielPA research data:	Value of Subject Property Based On GRM of Comparable Buildings Sold from Valuation Comparable ArielPA Market Survey 2nd Quarter 2016 All Brooklyn Areas	Capitalization Rate on N.O.I. SOLD: Underwritten Vacancy Allowance, Replacement Reserves & Management fee: CAP RATE Valuation Based On Comparable Massey Knakal Market Survey 1st Quarter 2016 All Brooklyn Areas	Capitalization Rate on N.O.I. SOLD: Underwritten Vacancy Allowance, Replacement Reserves & Management fee: CAP RATE Valuation Based On Comparable ArielPA Market Survey 2nd Quarter 2016 All Brooklyn Areas	CONCLUSION: Value of Subject Property Based On Average of the All These Valuation Methodologies A, B, C & D:	SUGGESTED ASKING SALES PRICE:	
	Gross ACTUAL BUILT USABLE Square Footage:	2,390	2,390	2,390	2,390	# of Units	# of Units					
Units					4	4	Projected Gross Rents If 100% rented					
Maximum Potential Available Unused Buildable Usable SF Air Subject Property Lot Size Land Area Square												
Gross Income Subject Property :							\$74,000					
Net Income Subject Property:	Projected Underwritten Net Income AFTER Vacancy, Collection Allowance, TILC, Reserves and Management.								\$48,100	\$48,100		
Comparable Market Value Indexes: A:\$ Per Existing Sq.Ft.; B:\$ Per Unit	\$233	\$411	\$481	\$363	\$175,625	\$340,000	16.41	5.06%	4.44%			
Subject Property Appraisal BOV Valuations:	\$557,799	\$982,290	\$1,149,590	\$867,570	\$702,500	\$1,360,000	\$1,214,340	\$950,593	\$1,083,333	\$985,335	\$1,000,000	
								Underwritten CAP RATE at Valuation Conclusion:	4.88%	4.81%		
								GRM Gross Rent Multiplier at Valuation Conclusion:	13.32	13.51		
								Price Per Unit at Valuation Conclusion:	\$246,334	\$250,000		
								Price Per Square Foot at Valuation Conclusion:	\$412	\$418		

9802 Foster Avenue

Brooklyn, NY



9802 Foster Avenue, Brooklyn NY 11236



- Prepared by:
- Andrew Lichtenstein
- Tatiana Lichtensteinn
- On February 12, 22015





Inside this issue:

9802 Foster Avenue Property

Brooklyn General Overview

Canarsie General Overview and Property Facts

Comparable Sales and Property Appraisal

LichtensteinRE Marketing Strategy

Company Overview

Testimonials

1031 Exchange Options

Success Stories: Sample Sale Transactions





**The Property is Located in
the Borough of Brooklyn**



Brooklyn is the most populous of New York City's five boroughs, with about 2.6 million people, as well as the second-largest in area. It is geographically adjacent to the borough of Queens at the western end of Long Island. Since 1896, Brooklyn has had the same boundaries as Kings County, which is the most populous county in New York and the second-most densely populated county in the United States, after New York County (Manhattan). Today, if it were an independent city, Brooklyn would rank as the fourth most populous city in the U.S., behind only the other boroughs of New York City combined, Los Angeles, and Chicago.

Brooklyn was an independent incorporated city until January 1, 1898, when Brooklyn was consolidated with the other cities, boroughs and counties to form the modern "City of New York" surrounding the Upper New York Bay with five constituent boroughs. "In unity, there is strength." The motto is displayed on the Borough seal and flag, which also feature a young robed woman bearing a bundle of bound rods known as a "fasces", a traditional emblem of Republicanism. Brooklyn's official colors are blue and gold.



Brooklyn Neighborhoods



"Brooklyn neighborhoods map" by Peter Fitzgerald - Own work by uploader, based on content from OpenStreet Map. Licensed under CC BY 3.0 via Wikimedia Commons - http://commons.wikimedia.org/wiki/File:Brooklyn_neighborhoods_map.png#mediaviewer/File:Brooklyn_neighborhoods_map.png



**In the Canarsie
Section of Brooklyn**

**WELCOME
TO
CANARSIE**

Caring Community



PRESENTING
CANARSIE
NEIGHBORHOOD
DEVELOPMENT
1106 E. 95th ST. B'KLYN,
718/272-3888





Canarsie Pier

Canarsie Pier has been a hotspot for the fishing community for more than 300 years. The pier is used as a prime location to catch blue fish and fluke. Surrounded by protected shoreline and salt marshes, the beautiful natural backdrop is also an ideal spot for picnicking and outdoor recreation.

Additionally, there is a kayak launch from which many ranger-led Canarsie Pol paddle trips embark and the sheltered coast next to the pier offers a safe space for the park's sum-

mer kayak tryouts. Seasonal kite flying activities, youth group paddling, fishing and a summer concert series also take place. First-time fishers without equipment or experience can join in on scheduled ranger-led fishing demonstrations.





Canarsie is a quiet suburblike peninsula on Brooklyn’s south shore. It contains clean streets bordered by rows of one- and two-family homes often well maintained with pretty lawns in the front yard

Canarsie (/kə'narsi/ kə-nar-see) is a middle class residential and commercial neighborhood in the southeastern portion of the borough of Brooklyn. Canarsie, which includes the entire 11236 ZIP code, is bordered on the east by Fresh Creek Basin, East 108th Street, and the BMT Canarsie Line (L train); on the north by Linden Boulevard; on the west by Remsen Avenue to Ralph Avenue and the Paerdegat Basin;

and on the south by Jamaica Bay. Canarsie also is adjacent to East Flatbush, Flatlands, Mill Basin, Bergen Beach, and East New York. Canarsie is patrolled by the NYPD’s 69th Precinct. Canarsie is also served by Engine 257, Ladder 170 of the FDNY.

Demographics

Canarsie is mostly populated by Caribbean and West Indian immigrants. The 2010 Census shows that black residents comprise 85 to 95 percent of the neighborhood — an 18- to 28-percent jump from 2000.

Until 1990, Canarsie was 75 percent white. Within five years, longtime Italian and Jewish residents were leaving — though the neighborhood’s roots still show a bit.

Close to a dozen Caribbean and West Indian restaurants dot Flatlands Avenue along the five-block stretch between Ralph Avenue and E. 85th Street, including the aptly named “Our Place” restaurant, which serves hot and spicy Jamaican fare.

Total Population	96,178
Male Population	42,342
Female Population	53,836
Percent Change Since 2000	0.2 %
Percent Change Since 2010	2.1 %
Median Age	35.96

Average Household Income	\$72,669
Median Household Income	\$61,510
% Increase/Decrease in Income Since 2000	44%
% Increase/Decrease in Income Since 2010	4%
Average Household Net Worth	\$648,311
Median Home Sale Price	\$386,250
Sales Tax Rate	8.875%
Average Household Total Expenditure	\$56,049



Shopping

The principal commercial streets are Rockaway Parkway and Flatlands Avenue. Avenue L is also fairly commercial.

The property is around the corner of Rockaway Parkway.





Transportation

The BMT Canarsie Line, on which the L train of the New York City Subway runs, has its terminal in Canarsie. MTA bus routes B6, B17, B42, B60, B82, B103, and BM2 also run through Canarsie.





Sample of Rents in the 11236 Zip Code

E 89th St
Brooklyn, NY 11236
Studio
1 bathroom
FOR RENT \$2,000 /month

(Undisclosed Address)
Brooklyn, NY 11236
Studio
1 bath
FOR RENT \$1,350 /month

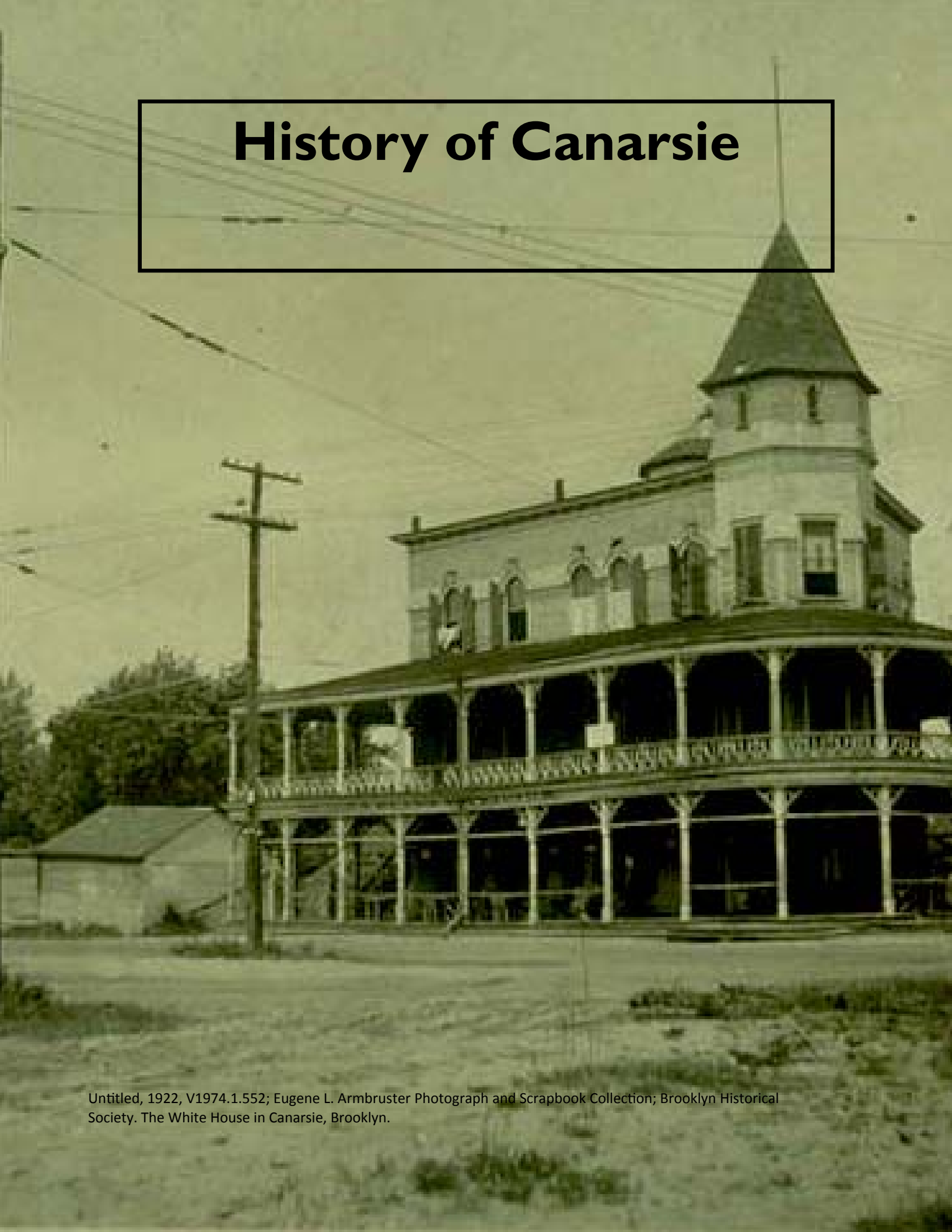
E 89th St
Brooklyn, NY 11236
1 bedroom
1 bathroom
FOR RENT \$2,600 /month

970 E 95th St # 2,
Brooklyn, NY 11236
1 bedroom
1 bathroom
FOR RENT \$1,400 /month

Farragut Rd
Brooklyn, NY 11236
2 bedrooms
1 bathroom
FOR RENT \$1,950 /month

9411 Foster Ave,
Brooklyn, NY 11236
3 bedrooms
1 bathroom
FOR RENT \$2,300 /month

History of Canarsie



Untitled, 1922, V1974.1.552; Eugene L. Armbruster Photograph and Scrapbook Collection; Brooklyn Historical Society. The White House in Canarsie, Brooklyn.



"Canarsie" results from adaptation to American English phonology of a word in the Lenape language for "fenced land" or "fort". The Native Americans who made the sale of the island of Manhattan for 60 guilders were Lenape. Europeans would often refer to the indigenous people living in an area by the local place-name, and so reference may be found in contemporary documents to "Canarsee Indians". The current neighborhood lies within the former town of Flatlands, one of the five original Dutch towns on Long Island.

Canarsie was built on swamps near Jamaica Bay. It was a fishing village through the 1800s, until pollution contaminated the oysters. In the 1920s, Southern Italian immigrants along with Jews settled in the area (though the Jewish population in Canarsie in recent years has been steadily shrinking). Ferry service at Canarsie Pier withered away after the building of the Marine Parkway—Gil Hodges Memorial Bridge. During the 1990s, much of Canarsie's white

population left for Staten Island, Long Island, and Queens, part of a national urban phenomenon called "white flight" by many. Today, Canarsie's population is mostly West Indian immigrants.

Murphy's carousel was created in 1912 by the Stein and Goldstein Artistic Carousell Co. of Brooklyn, New York and installed in Golden City Park in Canarsie, on the Brooklyn waterfront, where it operated for 20 years. The New York Times notes: "The horses were carved in Coney Island style, which eschewed the look of docile ponies and prancing fillies and produced much more muscular, ferocious creatures with bared teeth and heads often lifted in motion.

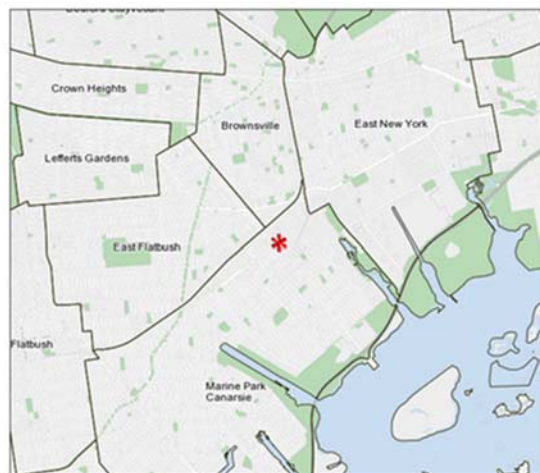
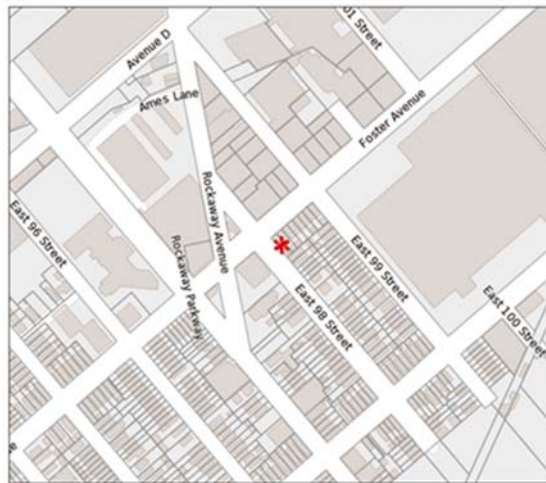




Property Description

The property located at 9802 Foster Avenue in the Canarsie Section of Brooklyn. The property consists of two residential apartments and one commercial unit, built in 1920. The property is at the corner of Foster Avenue and East 98th Street, across the local Police Station. The Property is a Pre War Mixed Use Building containing 2 Residential Units and one store.

Location





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LichtensteinRE

The One Stop Real Estate Shop

December 2016





Property Overview

Address

Primary address	9802 Foster Ave
Zip code	11236
Borough	Brooklyn
Block & lot	08148-0028

Neighborhood

Neighborhood name	Canarsie
Historic district	None
Community district	18
Closest police station	0.01 Miles
Closest fire station	0.14 Miles
School district number	18
School rating	Great schools

Valuation

Tax class	2A
Current value	\$226,000
Projected value	\$271,000

Property Taxes

Current tax bill	\$6,515.32
Projected tax bill	\$7,036.26



Property Overview

Last Sale

Sale date	11/20/2007
Sale price	\$585,000

Lot

Lot sq. ft.	2,285
Lot dimensions	24.83 ft x 92 ft
Corner lot	SE
Buildings on lot	1

Floor Area Ratio (FAR)

Max allowed FAR	.9
FAR as built	1.05
Maximum usable floor area	2,056
Usable floor area	2,399
SF over FAR	342



Property Overview

Building

Building class	Primarily Three Family with One Store or Office (S3)
Landmark	None
Sq. ft.	2,390
Building dimensions	21 ft x 45 ft
Stories	2
Has garage	n/a
Year built	1920 (estimated)
Year last altered	n/a

Use

Residential units	3
Commercial units	1
Residential sq. ft.	1,445
Retail sq. ft.	945

Zoning

District code	R4-1
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Hazards & Environment

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



Property Tax

Tax description	Billable value 14/15		Tax rate 14/15		Tax amount 14/15
Base tax	\$49,565	*	13.1450%	=	\$6,515.32
Current tax	\$49,565	*	13.1450%	=	\$6,515.32
Total abatements				-	\$0.00
Property tax				=	\$6,515.32

Tax description	Billable value 15/16		Tax rate 15/16		Tax amount 15/16
Base tax	\$53,528	*	13.1450%	=	\$7,036.26
Current tax	\$53,528	*	13.1450%	=	\$7,036.26
Total abatements				-	\$0.00
Property tax				=	\$7,036.26

Property Assessment History

Year	Use code	Market value	Assessed value	Taxable	Tax rate%	Base tax	Current property tax
2013/14	S3	\$210,000	\$45,896	\$45,896	13.145%	\$6,033	\$6,515
2012/13	S3	\$221,000	\$45,896	\$45,896	13.181%	\$6,049	\$6,049
2011/12	S3	\$248,000	\$44,469	\$44,469	13.433%	\$5,973	\$5,973
2010/11	S3	\$462,000	\$41,176	\$41,176	13.353%	\$5,498	\$5,498
2009/10	S3	\$449,000	\$38,127	\$38,127	13.241%	\$5,048	\$5,048
2008/09	S3	\$475,000	\$35,305	\$35,305	12.596%	\$4,447	\$4,447
2007/08	S3	\$490,000	\$35,305	\$35,305	11.928%	\$4,211	\$4,211



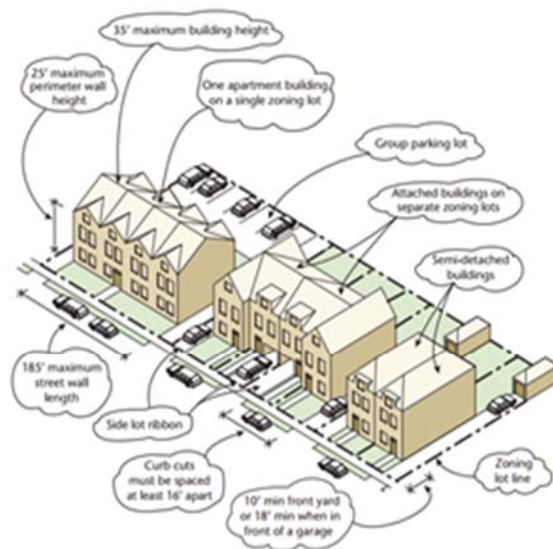
The property is in the R4-1 Zoning District

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.



R4-1 district permits only one- and two-family detached and semi-detached residences. Despite a narrower lot requirement of 25 feet for detached homes, houses on R4-1 district tend to be larger than those in R3-1 district because of the higher floor area ratio of 0.75 plus an attic allowance. The perimeter wall may rise to 25 feet, compared to 21 feet in R3-1 districts, before sloping on being set back to a maximum building height of 35 feet. The amount of required open space on R4-1 zoning lots is governed by yard requirements. Two side yards that total eight feet must be provided for a detached residence. Although there is no minimum width for each side yard, there must always be eight feet between buildings on adjacent zoning lots. One four-foot side yard is required for each semi-detached residence, which must be on a lot at least 18 feet wide. Zero lot lined residences are permitted in R4-1 district, and requires only one eight-foot side yard. Front yards must be at least 10 feet deep and at least as deep as an adjacent front

yard, up to a depth of 20 feet. One off-street parking space is required for each dwelling unit. On lots less than 35 feet wide



Low-Density General Residence District									
R4	Lot Width (min)	Lot Area (min)	FAR (max)	Lot Coverage (max)	Front Yard (min)	Rear Yard (min)	Side Yards (min) # Total Each	Building Height/Perimeter Wall (max)	Required Parking (min)
Detached	40 ft	3,800 sf	0.75*	45%	10 ft	30 ft	2 13 ft 5 ft	35 ft/25 ft	1 per dwelling unit
Other ¹	18 ft	1,700 sf					1 8 ft na		

* Maximum building length on a zoning lot is 183 feet



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The One Stop Real Estate Shop

December 2016

2026 Paulding Avenue, Bronx, NY 10462



1137 78 Street, Brooklyn, NY 11228





Transportation



The property is only a few blocks from the L Train and public transportation, on Rockaway Parkway.

The L 14th Street – Canarsie Local is a rapid transit service in the B Division of the New York City Subway, providing full-time service along the entire length of the two-tracked BMT Canarsie Line. The L service operates between Eighth Avenue in Chelsea, Manhattan, and Rockaway Parkway in Canarsie, Brooklyn. It also briefly enters Queens at Halsey Street, serving the neighborhood of Ridgewood.