



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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 (800) 242-9888 (718) 549-5999 Fax: (866) 591-1138



LichtensteinRE

Bellissimo! Little Italy Brand New Mixed Use Elevator Building

FOR SALE: ASKING PRICE		\$3,000,000		
Minimum Price: Seller will Accept all Cash:		\$2,500,000		
			B	C
4.1% Cap Rate		Proforma: 7.0%	7.0%	9% = Long Term Projected Proforma Future Cash On Cash ROI (Before CC&MCI)
3%	Immediate Proforma Cash on Cash ROI	Proforma: 9%	9%	12% = Long Term Projected Proforma Future Cash On Cash ROI (Before CC&MCI)
5%	True Initial Cash On Cash ROE Return on Equity Investment Net Income PLUS Principal Reduction	Proforma: 11%	11%	14% = Long Term Projected Proforma ROE
6.1%	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			
15 = GRM Gross Income Multiplier		Proforma GRM xRR: 10.15	10.15	8.46 = Long Term Projected Gross Rent Multiplier
\$230 = Price Per Square Foot				
\$277,778 = Price Per Unit				



Subject Property Address Being Sold, Location and Description

Property Address:	2381 Belmont Avenue
Neighborhood:	Little Italy Section of Belmont
City, State, Zipcode:	Bronx NY 10458
Location:	(Between East 186th & 187th Streets)
Block & Lot #	Block: 3074 Lot: 30

DESCRIPTION: A 6 story Elevator Apartment Building with 7 large 2 Bedroom Apartments and 2 Commercial Offices in the Little Italy/Belmont section of the Bronx.

CERTIFICATE OF OCCUPANCY INFORMATION:

CERTIFICATE OF OCCUPANCY : SEE ATTACHED

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

<u>Zoning District:</u> C2-4/R6		<u>Year Built:</u> 2008	
<u>E-Designation:</u> None <u>Historic District:</u> None <u>Landmark:</u> None			
<u>Building Class Now:</u> Elevator Apartment-Semi-Fireproof with Stores. (D7)			
	Square Footage	<u>Feet Wide Width</u>	<u>Feet Deep Depth</u>
Building Base Exterior Square Footage & Building Exterior Dimensions:	2,100	25	84
Lot Size Land Square Footage & Land Dimensions:	2,188	25	87.5
	10,874	TOTAL EXISTING USABLE BUILDING Square Footage NOW	
Residential Square Footage	7,174		
Office	3,700		

Layout of EXISTING Apartment Units and Estimated Comparable Rentals :

# 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	
7	2 Bedroom 1 Bathroom	\$1,865	4.0	1.00	28	\$13,055	
7	TOTAL Apartments On Owner's Rent Roll Listed As Rented With # of Rooms				28	\$13,055	Monthly
	TOTAL NUMBER OF Apartments As provided by owner/seller					\$156,660	Annually
28	TOTAL NUMBER OF ROOMS					\$1,865	Market Rate Average Apt. Rent/Month

Layout Summary: 7 (2 Bedrooms).

Financial Overview					A	B	C
# of Apartments	Income: (as of 8/1/2016)		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>	Reasonable Long Term Future PROFORMA <small>Projected Potential Gross Annual Income Assuming Rental Increases Over Left Column of % below:</small>
	Tenants	# of Units					
	RESIDENTIAL INCOME:					10%	20%
7	ACTUAL RENTS FROM RENTED APARTMENTS NOW	Occupied Apartments	100%	7,174	\$108,365	\$156,660	\$187,992
	Average Rent Per Month				\$1,290	\$1,865	\$2,238
	Residential Rent Per Square Foot Per Year				\$15.11	\$21.84	\$26.20
7	TOTAL ACTUAL PLUS APARTMENT AWAITING LEASE SIGNATURE RESIDENTIAL GROSS ANNUAL RENTAL INCOME:		100%	7,174	\$108,365	\$156,660	\$187,992
# of Units	COMMERCIAL, RETAIL AND ALL NON-RESIDENTIAL INCOME:			Square Feet (Estimate)			
1	University Of the Streets	Unit: First Floor	57%	2,100	\$32,400	\$47,700	\$57,240
1	University Of the Streets	Unit: Second Floor	43%	1,600	\$27,600	\$42,000	\$50,400
2	TOTAL COMMERCIAL/RETAIL GROSS ANNUAL RENTAL INCOME:		100%	3,700	\$60,000	\$89,700	\$107,640
	Commercial & Retail Rent Per Square Foot Per Year			Square Feet	\$16.22	\$24.24	\$29.09
9	TOTAL GROSS ANNUAL RENTAL INCOME ACTUAL & PROJECTED ALL SOURCES:				\$168,365	\$246,360	\$295,632
	Residential Vacancy & Collection Allowance:		-5%		(\$5,418)	(\$7,833)	(\$9,400)
	Commercial Vacancy & Collection Allowance:		-5%		(\$3,000)	(\$4,485)	(\$5,382)
	EFFECTIVE GROSS INCOME (EGI) After Vacancy & Collection Allowance:				\$159,947	\$234,042	\$280,850
	EXPENSES: (Estimated Ordinary Operating Expenses)						
	NYC R.E. Taxable Assesment Valuation 2016/2017*				\$172,167	\$172,167	\$172,167
	NYC Tax Class 2 Tax Rate: 2016/2017				12.8830%	12.8830%	12.8830%
	2016/2017 Real Estate Taxes*				\$22,180	\$22,180	\$22,180
	Estimated Expenses: (Ordinary Operating Excluding Capital Expenses & Improvements)						
	* Real Estate Taxes 2016/2017 (25 year 421A Tax Abatement Expiring 2033)				\$22,180	\$22,180	\$22,180
	Water & Sewer			Actual From Seller	\$6,565	\$6,565	\$6,565
	Insurance			\$500 /Unit	\$4,500	\$4,500	\$4,500
	Heating Fuel Common Areas: Gas (Tenants Pay Own)			Actual From Seller	\$3,370	\$3,370	\$3,370
	Utilities: Electricity Common Areas: (Tenants Pay own)			Actual From Seller	\$2,049	\$2,049	\$2,049
	Labor Payroll: Janitorial			\$4,800 Annually	\$4,800	\$4,800	\$4,800
	Repair & Maintenance:			\$550 /Unit	\$4,500	\$4,500	\$4,500
	Service Contracts: Elevator			\$4,000 Annually	\$4,000	\$4,000	\$4,000
	Management Fee (Estimate For New Buyer)			3%	\$4,798	\$7,021	\$8,426
	TOTAL ORDINARY OPERATING EXPENSES: (Estimated)				\$56,763	\$58,986	\$60,390
	Expenses Per Unit Per Year				(\$8,109)	(\$8,427)	(\$8,627)
	Expenses Per Square Foot Per Year				(\$15.34)	(\$15.94)	(\$16.32)
	Expenses As Percentage of EGI				35%	25%	22%
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>				\$103,184	\$175,056	\$220,461

A)	PRICING METRICS						
	PRICE Seller will Accept All Cash				\$2,500,000	\$2,500,000	\$2,500,000
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.)				4.1%	7.0%	8.8%
	GRM = Gross Rent Multiplier				14.85	10.15	8.46
	Price Per Unit				\$277,778	\$277,778	\$277,778
	Price Per Square Foot				\$230	\$230	\$230
B)	B) True Value To Efficient Hands On Self Managed Buyers, but All Lenders, Appraisers will not value it based on the following:						
NOI BDS:	NET INCOME Before Debt Service Annually: NOI BDS (Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)				\$103,184	\$175,056	\$220,461
	B) Add Back Vacancy, Collection, TILC, Replacement Reserves & Management Fee				\$13,217	\$19,339	\$23,207
	B) NET INCOME CURRENT PROJECTED (Estimate Based On Above Information Before Closing Costs, Capital Improvements, and prepayment penalty if applicable etc.)				\$116,401	\$194,396	\$243,668
	B) Cap Rate All Cash Purchase; Cash On Cash Return On Investment (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and prepayment penalty if applicable etc.)				4.7%	7.8%	9.7%
B1)	PROJECTED POSSIBLE POTENTIAL FUTURE RESALE PROFITABILITY:						
B1)	Projected Resale Value of Property:	Projected Resale Cap Rate:	4.00%			\$4,376,412	\$5,511,515
	Projected Resale Profit: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)					\$1,876,412	\$3,011,515
	Projected Resale Profit Markup: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)					75%	120%
	Projected Cash On Cash Return on Equity Investment: (Projected Resale Profit Divided by Cash Equity Required Over Proposed Financing Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)					150%	241%

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	1.16%	As of Date: 8/16/16 subject to change until rate locked.		
Spread	2.09%			
FIXED INTEREST RATE:	3.25%	FIXED FOR 5+5+5+5+5 YEARS WITH 30 YEAR AMORTIZATION SCHEDULE		
Amortization Schedule in Years	30	A	B	C
First Mortgage Offer Proposed by Lender of Mortgage Broker Andrew Lichtenstein, Inc.		\$1,250,000	\$1,250,000	\$1,250,000
Loan to Purchase Price		50%	50%	50%
NOI BDS:	NET INCOME Before Debt Service Annually: NOI BDS (Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)	\$103,184	\$175,056	\$220,461
D2) DS:	Debt Service Principal & Interest Payments Annually: (Projected Estimate Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)	(\$65,281)	(\$65,281)	(\$65,281)
	Rate Constant: [Formula: Annual Debt Service P & I Divided By Mortgage Amount Borrowed]	5.22%	5.22%	5.22%
	DSCR = Debt Service Coverage Ratio [Formula: NABDS/Annual Debt Service]	(1.58)	(2.68)	(3.38)
	Debt Yield: [Formula: NABDS/Lender's Proposed First Mortgage]	8.25%	14.00%	17.64%
	LTV (Estimated Based on Cap Rate PROJECTED RESALE VALUE, & I&E Above):	#DIV/0!	29%	23%
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)	\$37,903	\$109,776	\$155,180
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)	\$1,250,000	\$1,250,000	\$1,250,000
D2) ROI:	ROI: Initial Cash On Cash Return on Investment With Proposed New Financing: (Cash Flow Divided by Equity Investment) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment Penalty If Applicable etc. Subject to Change & Error)	3.0%	9%	12%
D2)Amort.	Add Back Principal Reduction Amortization Equity Buildup:	\$25,027	\$25,027	\$25,027
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)	\$62,930	\$134,802	\$180,206
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)	5.0%	11%	14%

E) True Value To Efficient Hands On Self Managed Buyers, but All Lenders, Appraisers will not value it based on the following:		
E4)	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)	\$37,903
E1,E2&E3)	Add Back Vacancy, Collection Loss, Replacement Reserves, TILC and 5% Management Fee	\$13,217
D2)Amort.	Add Back Principal Reduction Amortization Equity Buildup:	\$25,027
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)	\$76,147
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)	\$1,250,000
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)	6.1%

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

Property Condition:	Great
Notes, Remarks, Comments:	
Highlights:	<ul style="list-style-type: none"> ● Newly Built 2008 Elevator Building ● Located in Beautiful Section of Little Italy ● Great Upside to Increase to Market Rents ● Close to Shopping and Entertainment ● MTA Transportation to the B & D Trains on Grand Concourse

Violations:	Hardwood Floors, New Kitchen Appliances & 3 Piece Bathroom
As of Date:	A Class HPD Housing Violations: 1
8/3/2016	B Class HPD Housing Violations: 6
	C Class HPD Housing Violations: 0
	D Class HPD Housing Violations: 0
	Total Number of HPD Housing Violations: 7
	# of Open DOB Department of Building Violations: 5
	# of Open ECB Environmental Control Board Violations: 1
	# of Open Complaints: 2
	Are there any "Stop Work Orders"?
	Provide architect signed certified letter how much it will cost and how long it will take to remove this violation
	NO

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 4%)

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MULTIFAMILY RENT ROLL

8/1/2016

8/12/2016

Property Address Being Sold:	2381 Belmont Avenue	
City, State, Zip:	Bronx NY 10458	
# of Residential Units	7	
# of Commercial Units	2	+
Total # of Units:	9	=
# of Vacant Units:	0	0.00% Vacancy Rate
# of Occupied Units:	9	100.00% Occupancy Rate

UNIT #	TENANT NAME (as it appears on lease)	Residential CURRENT Monthly Rent NOW	Commercial/Retail or Office, or Garage, or Storage, Or Laundry CURRENT Monthly RENT NOW	Square Footage*	# BED ROOMS	# BATHS	# of ROOMS	Status (Rent Registration with DHCR) (RC, RS, FM Decontrolled Destablized Free Market)	Section 8 or Other Rent Assistance, Agency or Subsidy Program? (N, or Y) If Yes specify which program	LEASE EXPIRATION DATE
3A		\$1,117.14		656	2	1	4	RS	Public Assistance	7/31/2018
3B		\$1,122.00		656	2	1	4		Public Assistance	8/31/2016
4A		\$1,226.40		656	2	1	4	FM		2/28/2017
4B		\$1,358.00		656	2	1	4	RS	Section 8	3/31/2016
5A		\$1,337.04		656	2	1	4		Section 8, Public Assistance	4/30/2015 Mo to Mo
5B		\$1,500.00		656	2	1	4	FM		7/31/2018
6		\$1,369.86		874	2	1	4		Section 8	10/31/2017
1st Floor	University of the Streets Inc.		\$2,700.00	2,100		0				8/31/2018
2nd Floor	University of the Streets Inc.		\$2,300.00	1,687		0				8/31/2018
Cellar	Basement- Part of Ground Floor Office			1,500						
9	Total	\$9,030.44	\$5,000.00	10,097	14	7	28			

Monthly Residential Scheduled Rent	\$9,030.44
Monthly Commercial Scheduled Rent	\$5,000.00
TOTAL GROSS MONTHLY INCOME ALL SOURCES:	\$14,030.44
TOTAL ANNUAL INCOME:	\$168,365

				22.22%	2	# of Free Market Decontrolled Apartments
				0.00%	0	# of Rent Controlled Apartments
# of Apartments of Each Layout	Bed-Rooms	Baths	Rooms	Total # of Rooms	APARTMENT LAYOUTS:	
0	0	1.00	2.0	0	Studio 1 Bathroom	
0	1	1.00	3.0	0	1 Bedroom 1 Bathroom	
0	1.5	1.00	3.5	0	1 1/2 Bedroom 1 Bathroom	
7	2	1.00	4.0	28	2 Bedroom 1 Bathroom	
0	2.5	2.00	4.5	0	2 1/2 Bedroom & 2 Baths	
0	3	2.00	5.0	0	3 Bedroom & 2 Baths	
0	4	2.00	6.0	0	4 Bedroom & 2 Baths	
0	5	2.00	7.0	0	5 Bedroom & 2 Baths	
7				28		

Certified True and Correct to the best of my knowledge.

Owner/Seller (Signature of Owner/Seller)

By:

Title:



**The Property, Located at 2381 Belmont Avenue,
Contains Seven Residential Apartments plus Two
Commercial Units.**



The Building is Conveniently Located Next to Shopping and Public Transportation.

Belmont Av

ONE WAY

ONE WAY

CONIENCE
C. WE ACCEPT EBT • ATM INSIDE
24HRS
651 E

Sirm
GOURMET DELI
& CONVENIENCE

We will
FRESH FOODS

50

*Egidio
Pastry*
EST. 1912

PASTICCERIA

FULL BAR • COFFEE



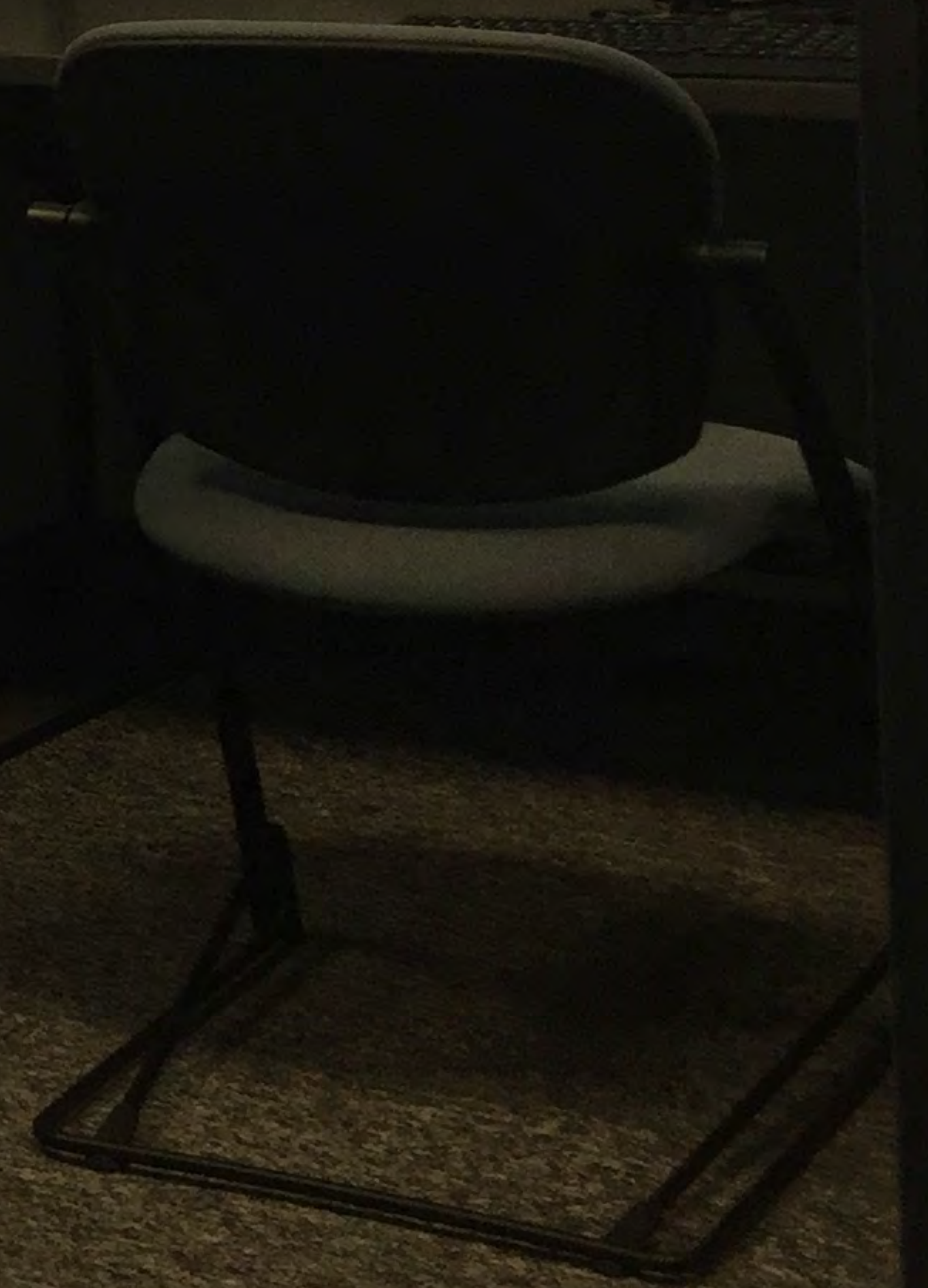
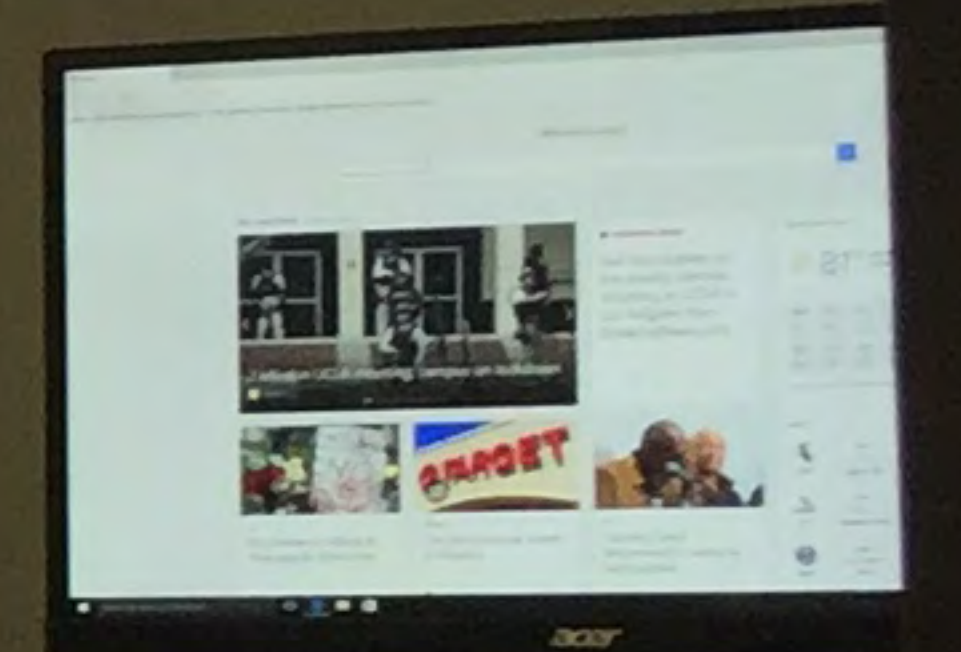
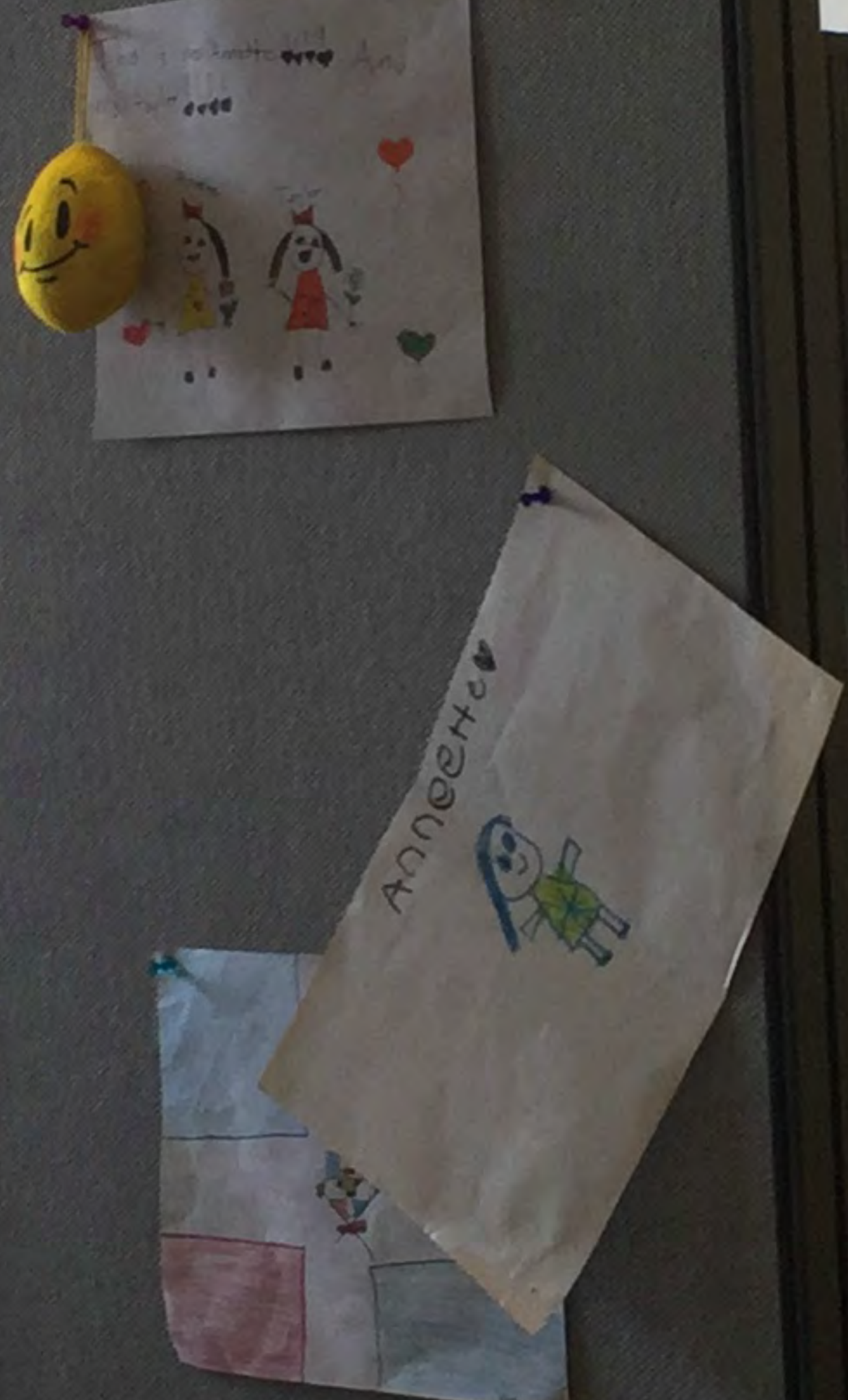


 Monday
Tuesday
Thursday
Friday
8am - 8:30am

 2 hour
metered
parking
8:30am - 7pm
Except Sunday

EXIT

COMMUNITY





University of the Streets



















3A

4A

5A

6A

3B

4B

5B

6B

2\"/>

2\"/>

2\"/>

2\"/>

Electrical control panel area with two columns of units on a plywood wall. The top row consists of two identical units, each with a red emergency stop button and a label with 'ON' and 'OFF' indicators. The bottom row consists of two units, each featuring a circular meter and a label: '1st FL' on the left and '2nd FL' on the right. A large, plain grey cabinet is positioned in the center of the wall. Below the units, a grey metal base cabinet is supported by a metal pipe. Several metal conduits run horizontally across the bottom of the panel area.

Vertical electrical control panel with two columns of units. Each unit has a circular meter and a label: '4th FL B' (top), '4th FL A' (middle), and '3rd FL B' (bottom) on the left column; and '6th FL' (top), '5th FL A' (middle), and '5th FL B' (bottom) on the right column. Each unit also features a red emergency stop button and a label with 'ON' and 'OFF' indicators. The units are mounted on a white wall.



A.O. Smith
Premier

ENERGYGUIDE

Water Heater

1. Turn off the gas control valve. Turn the knob to the "OFF" position.

2. Turn off the water supply to the water heater. Turn the knob to the "OFF" position.

3. Drain the water heater. Attach a garden hose to the drain valve at the bottom of the tank. Turn the valve to the "ON" position. Allow the water to drain into a bucket or outside.

4. Flush the tank. After the tank is empty, turn the water supply back on. Allow water to flow through the tank for a few minutes to flush out any sediment.

5. Turn the gas control valve back on. Turn the knob to the "ON" position.

6. Turn the water supply back on. Turn the knob to the "ON" position.

7. Wait for the water heater to heat the water. The water heater will automatically shut off when the water reaches the set temperature.

Slant Fin

ENERGYGUIDE

Slant Fin

1. Turn off the gas control valve. Turn the knob to the "OFF" position.

2. Turn off the water supply to the water heater. Turn the knob to the "OFF" position.

3. Drain the water heater. Attach a garden hose to the drain valve at the bottom of the tank. Turn the valve to the "ON" position. Allow the water to drain into a bucket or outside.

4. Flush the tank. After the tank is empty, turn the water supply back on. Allow water to flow through the tank for a few minutes to flush out any sediment.

5. Turn the gas control valve back on. Turn the knob to the "ON" position.

6. Turn the water supply back on. Turn the knob to the "ON" position.

7. Wait for the water heater to heat the water. The water heater will automatically shut off when the water reaches the set temperature.

Belmont Neighborhood Overview



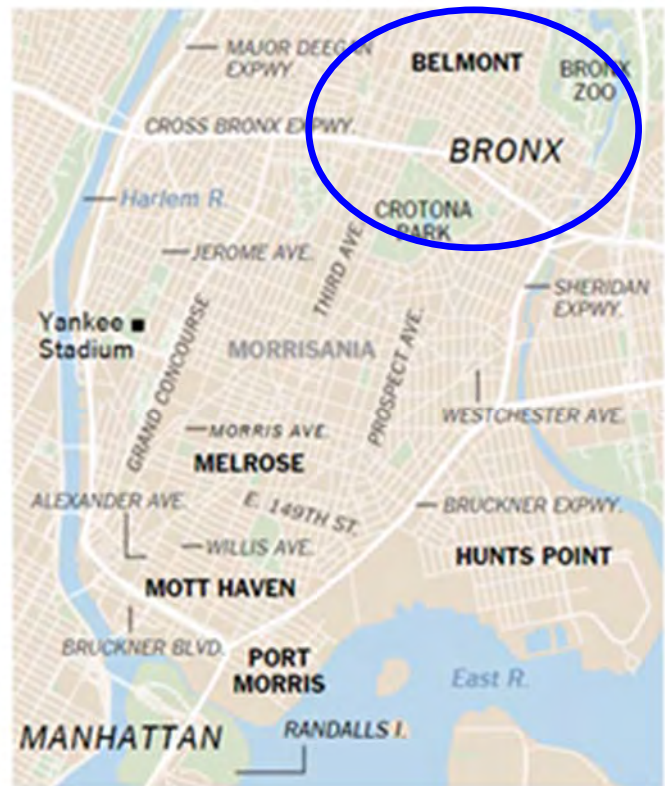


Belmont is primarily a residential neighborhood geographically located in the west Bronx of New York City. The neighborhood is part of Bronx Community Board 6. Its boundaries, starting from the north and moving clockwise are: Fordham Road to the north, Bronx Park to the east, East 183rd Street to the south, and the Third Avenue to the west. These boundaries give the neighborhood a crescent like shape. Arthur Avenue is the primary thoroughfare through Belmont. Zip codes include 10458. The area is patrolled by the NYPD 48th Precinct located at 450 Cross-Bronx Expressway in East Tremont.

Belmont is a dense, urban neighborhood with a total residential population of 27,378 people. The neighborhood consist of a diverse mix of races, ethnic groups, religious affiliations, sexual orientations, and national origins. Traditionally the Italian heart of the Bronx, the neighborhood now contains a significant population of

Latin Americans, Albanians, long standing Italian Americans and more recent Italian immigrants. Like most neighborhoods in New York City the vast majority of households are renter occupied. There is significant income diversity on a block by block basis.

Belmont is dominated by 5 and 6-story elevator apartment buildings but the residential streets are lined with a vibrant blend of housing types including row-houses and larger Art Deco and Tudor Style apartment buildings. In the last decade, construction of modern 2 and 3 unit row-houses and apartment buildings have increased the percentage of owners versus renters. The land area is roughly .3 a square mile. The terrain is relatively low laying and flat.



By The New York Times



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 remained 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 rived in appeal only by the characters behind the counter.



Belmont in the Media LIVING IN | BELMONT, THE BRONX The Bigger Little Italy

Eirini Vourloumis for The New York Times

PASTEL PARADE Houses along Hoffman Avenue are typical of Belmont, which in addition to its well-known Italian-themed Arthur Avenue has Puerto Rican and Albanian influences.

By JEFF VANDAM

The other day in the Belmont section of the **Bronx**, two women carrying shopping bags conversed excitedly as they ambled down Crescent Avenue. One wore black winter gear from head to toe; her companion had on jeans and stylish black boots. Something marked their conversation as unusual: half was in Italian and the other in Spanish. But they clearly understood each other.

So it is in Belmont, now and perhaps forever known as the Little Italy of the Bronx — or, to some, “the real Little Italy” — and the subject of longstanding lore. The neighborhood was the breeding ground for Dion and the Belmonts in the 1950s and the setting for Chazz Palminteri’s “Bronx Tale,” a childhood memoir that he has toured the country to perform. (Robert De Niro’s film version came out in 1993.)

To this day Arthur Avenue, Belmont’s main artery, remains a thriving marketplace of menuless trattorias and pork stores par excellence.

“On any Saturday or any holiday, any given weekend, you cannot walk,” said Ivine Galarza, the district manager of Community Board 6 for the last 15 years. “It is so congested. People come from all over — Jersey, Connecticut — to get their meats.”

But what is it like to live there?

Outside Arthur Avenue and its sister commercial strip, East 187th Street, the neighborhood’s Italian standbys become sparse; instead, there is Tu y Yo Unisex Salon and La Iglesia Que Se Va.

An influx of students from Fordham University, just north of Belmont across Fordham Road, makes up a sizable part of the population, alongside communities of Albanian immigrants and Puerto Ricans. (The restaurant Rozafa on Crescent Avenue serves both chicken marsala and Albanian specia te mbushur, a type of stuffed pepper.)

Yet, far from a museum piece or a shopping mall, the area is a functioning community where people get along.

“A lot of people say, ‘Move!’ No. I like it here,” said Marie Riolo, 90, who moved to Belmont early in life and has lived in the same building since 1941. Now the secretary of the local community board and chairwoman of its senior citizen committee, Mrs. Riolo is friendly with the students in her building on Lorillard Place and still visits all the same shops she has for years.

On the other end of the spectrum is Thomas Conroy, 21, a Fordham senior from Maryland who lives in a Hoffman Street apartment with five roommates, for which he pays about \$600 a month. After two years of frequenting local shops, he has learned to follow the local loyalty rules when it comes to meats and cheeses.

“You feel like you’re betraying them if you go somewhere else,” said Mr. Conroy, a devotee of Tino’s Delicatessen on Arthur Avenue. “It’s my ritual now; I go there once a week.”

WHAT YOU’LL FIND

Roughly eight blocks long at its longest point and nine blocks wide at its widest, Belmont is hemmed in to the east by Bronx Park. But on other flanks, it has seen enough shifting of boundaries over the last few decades that there is no longer any firm definition of where it ends and where the rest of the Bronx begins. The southern border is generally thought to be either 182nd or 183rd Street; the dividing line then snakes up Third Avenue, at some point turning north to hit Fordham Road, the clear northern boundary.

Outside of the area around 187th Street and Arthur Avenue, where a new business improvement district was recently approved, Belmont consists largely of two- and three-family houses, though apartment buildings appear here and there. Some homes are in pristine condition, decorated to the nines for whatever holiday is approaching.

Busy Fordham Road winds west into Fordham Plaza, a frenetic shopping area with all the staple chain stores and also the neighborhood stop on the Metro-North Railroad. There is talk in Belmont both for and against the idea of a new 13-story mixed-use building on Fordham Road; community hearings took place last week.

Belmont doesn’t contain an excess of green space, perhaps because Bronx Park is close by, but a small community garden called Belmont Little Farmers is in operation on Belmont Avenue. On East 188th Street, children swing to and fro at the Ciccarone Playground, which had \$2.7 million in renovations in 2007.



Transportation

Bus service within Belmont is provided by MaBSTOA and Bee-Line to Belmont:

Bx9: to Riverdale or West Farms Square station (via Kingsbridge Road and Broadway)

Bx12 / Bx12 +Select Bus Service: to Bay Plaza Shopping Center or Inwood-207th St station (via Fordham Road and Pelham Parkway)

Bx17: to Port Morris (via Prospect and Crotona Ave)

Bx19: to Riverbank State Park (via Southern Blvd and 149th Street)

Bx22: to Bronx High School of Science or Castle Hill (via Castle Hill Avenue)

BL60: to Fordham Plaza or White Plains (via US Route 1)

BL61: to Fordham Plaza or Port Chester (via US Route 1)

BL62 Express: to Fordham (Valentine Avenue) or White Plains (via US Route 1)

Railroad service is provided by Metro-North's Harlem and New Haven Line at the Fordham Railroad Sta-





Subway Map



The closest Subway Station to the Property is Located on Grand Concourse and 182-183 Streets serving the B and D trains.



Sample of Rents in the 10458 Zip Code

Cambreleg Ave, Bronx, NY 10458

1 bedroom

1 bathroom

FOR RENT \$1,350/month

E 201st St Bronx, NY 10458

1 bedroom

1 bathroom

FOR RENT \$1,450/month

505 E 184th St APT 20, Bronx, NY 10458

2 bedrooms

1 bathroom

FOR RENT \$1,800/month

Cambreleg Ave Bronx, NY 10458

2 bedrooms

1 bathroom

FOR RENT \$1,565/month

E 186th St Bronx, NY 10458

2 bedrooms

1 bathroom

FOR RENT \$1,600/month

582 E 187th St APT 5, Bronx, NY 10458

2 bedrooms

2 bathrooms

FOR RENT \$1,750/month

Belmont Ave Bronx, NY 10458

3 bedrooms

2 bathrooms

FOR RENT \$2,200/month

2473 Hughes Ave, Bronx, NY 10458

3 bedrooms

2 bathrooms

FOR RENT \$2,625/month

2419 Bathgate Ave, Bronx, NY 10458

3 bedrooms

1.5 bathrooms

FOR RENT \$2,625/month

2419 Bathgate Ave, Bronx, NY 10458

4 bedrooms

1.5 bathrooms

FOR RENT \$3,500/month



Zone District: The Property is in the R6 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.

Certificate of Occupancy

CO Number: 200927916F

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

A.	Borough: Bronx	Block Number: 03074	Certificate Type: Final
	Address: 2381 BELMONT AVENUE	Lot Number(s): 30	Effective Date: 02/10/2009
	Building Identification Number (BIN): 2801077	Building Type: New	
<i>For zoning lot metes & bounds, please see BISWeb.</i>			
B.	Construction classification: 1-C	(1968 Code)	
	Building Occupancy Group classification: J2	(1968 Code)	
	Multiple Dwelling Law Classification: HACA		
	No. of stories: 6	Height in feet: 58	No. of dwelling units: 7
C.	Fire Protection Equipment: Sprinkler system		
D.	Type and number of open spaces: None associated with this filing.		
E.	This Certificate is issued with the following legal limitations: None		
Borough Comments: None			



Acting

Borough Commissioner



Commissioner

Certificate of Occupancy

CO Number: **200927916F**

Permissible Use and Occupancy						
All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group designations.						
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL		OG	B-2		2	MECHANICAL & BOILER ROOM. LAUNDRY ROOM
CEL		OG	B-2		6	ACCESSORY STORAGE TO 1ST FLOOR_OFFICE
001	35	100	E		6	OFFICE
002	20	100	E		4	PROFESSIONAL MEDICAL OFFICES
003		40	J-2	2	2	(2) CLASS "A" APTS
004		40	J-2	2	2	(2) CLASS "A" APTS
005		40	J-2	2	2	(2) CLASS "A" APTS
006		40	J-2	1	2	(1) CLASS "A" APTS
END OF SECTION						



Acting

Borough Commissioner



Commissioner

END OF DOCUMENT

The selected address: 2381 BELMONT AVENUE, Bronx 10458

8/3/16

HPD#	Range	Block	Lot	CD	CensusTract	Stories	A Units	B Units	Ownership	Registration#	Class	
884995	Active	2381-2381	03074	0030	6	39100	6	7	0	PVT	225174	E

Open Violations - ALL DATES

There are 7 Violations. Arranged by category: A class: 1 B class: 6 C class: 0 I class: 0

Apt Story	Reported Date, nov ISSUED Date	Hzrd Class	Order no	Violation ID, NOV ID	Violation Description	Status Status Date	Certify By Date Actual Cert. Date
5B 5	2012/08/30 2012/09/04	B	569	9558944 4478495	§ 27-2018 admin. code: abate the nuisance consisting of mice in the entire apartment located at apt 5b, 5th story, 2nd apartment from east at south	NOV SENT 2012/09/04	2012/10/23
5B 5	2012/08/30 2012/09/04	B	568	9558945 4478495	§ 27-2018 admin. code: abate the nuisance consisting of roaches in the entire apartment located at apt 5b, 5th story, 2nd apartment from east at south	NOV SENT 2012/09/04	2012/10/23
5B 5	2012/08/30 2012/09/04	B	702	9558946 4478495	§ 27-2045 adm code repair or replace the smoke detector defective in the entire apartment located at apt 5b, 5th story, 2nd apartment from east at south	NOV SENT 2012/09/04	2012/10/23
5B 5	2012/08/30 2012/09/04	B	1503	9558948 4478495	§ 27-2046.1 hmc: repair or replace the carbon monoxide detecting device(s). defective in the entire apartment located at apt 5b, 5th story, 2nd apartment from east at south	NOV SENT 2012/09/04	2012/10/23
5A 5	2012/06/10 2012/06/15	A	556	9472422 4433082	§ 27-2013 adm code paint with light colored paint to the satisfaction of this department all peeling paint surfaces in the 1st room from east at north, the foyer , the bathroom located at apt 5a, 5th story, 1st apartment from east at south	NOV SENT 2012/06/15	2012/10/02
4	2012/06/06 2012/06/07	B	502	9462991 4426778	§ 27-2005 adm code properly repair with similar material the broken or defective fire retardant ceiling at public hall, 4th story	NOV SENT 2012/06/07	2012/07/26
Yards / Courts	2010/07/06 2010/07/08	B	721 *	8500510 3970523	§ 27-2053 adm code provide dwelling with a janitor or responsible person or janitorial service.	NOT COMPLIED 2010/09/28	2010/08/26 2010/08/12



**Department of
Finance**

Statement Details

June 3, 2016
U.O.T.S. Inc.
2381 Belmont Ave.
2-03074-0030
Page 2

Previous Charges	Due Date	Amount
Total previous charges including interest and payments		\$352.99

Current Charges	Activity Date	Due Date	Amount
Finance-Property Tax		07/01/2016	\$11,090.12
Housing - Property Registration Fee		07/01/2016	\$13.00
Belmont BID		07/01/2016	\$605.76
Total current charges			\$11,708.88

Tax Year Charges Remaining	Activity Date	Due Date	Amount
Finance-Property Tax		01/01/2017	\$11,090.12
Belmont BID		01/01/2017	\$605.76
Total tax year charges remaining			\$11,695.88

Annual Property Tax Detail

Tax class 2B - 7-10 Unit Residential Building	Tax rate			
Current tax rate	12.8830%			
Estimated market value \$1,232,000	Billable assessed value		Tax rate	Taxes
Tax before exemptions and abatements	\$433,414	X	12.8830%	= \$55,837
421a (25 Yr Not Cap)	\$-261,247			\$-33,656
Tax before abatements				\$22,181
Annual property tax				\$22,181

The NYC Health Department would like to remind property owners that they must remove standing water, where mosquitos can breed in warm weather. For more information, please visit nyc.gov/health or call 311.

The Housing Maintenance Code requires that all residential buildings with three or more dwelling units register annually with HPD regardless of whether the owner resides at the property. One- and two-family dwellings are only required to register annually where neither the owner nor any family member occupies the dwelling. For questions or issues regarding registration, please call HPD at 212-863-7000 or e-mail HPD at register@hpd.nyc.gov.

Home banking payment instructions:

1. **Log** into your bank or online bill pay website
2. **Add** the new payee: NYC DOF Property Tax. Enter your account number, which is your boro, block and lot, as it appears here: 2-03074-0030. You may also need to enter the address for the Department of Finance. The address is P.O. Box 680, Newark, NJ 07101-0680.
3. **Schedule** your online payment using your checking or savings account

Did your mailing address change?

If so, please visit us at nyc.gov/changemailingaddress or call 311.

When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction.

