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**LICHTENSTEINRE BEAUTIFUL PRE-WAR WALK-UP BUILDING FOR SALE:**

**31 UNIT RESIDENTIAL MULTIFAMILY APARTMENTS**

**1463 E 3rd Street, Brooklyn NY 11230**

**Midwood/Flatbush Section of Brooklyn**

**Andrew Lichtenstein**  
Principal

5770 Palisade Avenue  
Riverdale, New York 1047

**AL@LichtensteinRE.com**  
**(917) 365-1800**

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# analysis

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## FINANCIAL ANALYSIS

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**Asking Price Now Only: \$5,250,000**

**Huge \$250,000 Price Reduction from \$5,500,000 Seller's Asking Price**

**Gross Annual Income: \$556,860**

**Projected NOI: \$312,905**

**Cap Rate: 6%**

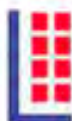
**Price Per Unit: \$169,355**

**Price Per Sq.Ft.: \$232**



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# ANDREW LICHTENSTEIN, INC.

(Licensed Real Estate Broker) The One Stop Real Estate Shop  
 Commercial Real Estate Sales, Corporate Finance, Mortgage Investment Bankers & Brokers  
 5770 Palisade Avenue Riverdale, New York 10471  
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## Brooklyn 4 Story 31-Unit Multifamily PreWar Walk-up Apartment Building

<b>FOR SALE: NOW ONLY</b>		<b>\$5,250,000</b>	<b>Huge \$250,000 price reduction from \$5,500,000</b>	
<b>Cap Rate</b>		<b>6.0%</b>		Long Term Future Buyer's Possible Projected Pro-Forma Value Add-on Income Potential
C1) ROE w/Deprec:	True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Depreciation Tax Deduction Benefits:	<b>9.3%</b>		<b>9.3%</b>
D) Initial Cash On Cash Return on Equity Investment:		<b>5.4%</b>		<b>12.7%</b>
D1) ROE w/Deprec:	True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Amortization Principal Reduction PLUS Depreciation Tax Deduction Benefits:	<b>16.6%</b>		<b>14.9%</b>
(GRM) Gross Income Multiplier		<b>9.43</b>		<b>26.0%</b>
Price Per Square Foot		<b>\$232</b>		<b>6.97</b>
Price Per Unit		<b>\$169,355</b>		<b>\$232</b>
Address:		<b>\$169,355</b>		
City, State, Zip:				
Location:				
Block: 6566 Lot: 54		Year Built 1927		
<b>DESCRIPTION:</b> Subject Property is a Four-story Mid-Rise Masonry PreWar Walk-up Apartment Building with 31 Apartments consisting of twenty-three (23) 1 Bedrooms, seven (7) 2 Bedrooms & one (1) 3 Bedroom Residential Apartments. 102 Rooms Total. Building Gross total floor area of 22,600 Square feet. The property was built in 1927 and is located in the Midwood/Flatbush Section of Brooklyn.				

Property and Land Lot Size, Square Footage, Zoning, etc.					1463 E 3rd Street	
	Building Class: Over Six Families (Without Stores) (C1)		Zoning: R5_OP			
	Maximum Allowed FAR:		2			
	Lot Size Land Acreage:		80 x 100	8,000	Square Feet	
	Building Dimensions:		80' x 88'	22,600		
Building Base Exterior Square Footage & Building Exterior Dimensions:			8,800			
TOTAL EXISTING USABLE BUILDING SQUARE FOOTAGE NOW:			22,600	(Overbuilt FAR)	-10,600	

Layout of Apartment Units of Different Unit Sizes:					
# of Each	PROJECTED APARTMENT LAYOUTS:	Rooms	Baths	Total # of Rooms Projected	
23	1 Bedroom 1 Bathroom Apartment	3.0	1.00	69	
7	2 Bedroom 1 Bathroom Apartment	4.0	1.00	28	
1	3 Bedroom 1 Bathroom Apartment	5.0	1.00	5	
31	TOTAL Apartments			102	
102	TOTAL NUMBER OF ROOMS				
Layout Summary: (23) 1 Bedrooms, (7) 2 Bedrooms & (1) 3 Bedrooms. 102 Rooms Total.					
30	# of Rent Stabilized Apartments	97%	% of Total	Future Projected increase 20%	
1	# of Rent Controlled Apartments	3%	% of Total		
0	# of Free Market Rent Decontrolled Destabilized Apartments	0%	% of Total		



Financial Overview					A	B
# of Apartments			Square Feet +/-	Square Feet +/-	Current Rented Annual Income	Long Term Future Buyer's Possible Projected Pro-Forma Value Add-on Income Potential
	<b>RESIDENTIAL INCOME:</b>					
31	Total Residential Apartments	Apartments		22,600	\$556,868	\$668,242
	SUPER'S 2 BR UNIT INCOME PROJECTED				\$0	\$30,000
	Average Rent Per Month				\$1,497	\$1,796
	Residential Rent Per Square Foot Per Year				\$24.64	\$29.57
	TOTAL RESIDENTIAL INCOME					\$698,242
# of Units	<b>NON-RESIDENTIAL INCOME: Possible Projected Future Additional Income Streams</b>					
	Storage Units	Estimated 20 rentable cages			\$0	\$14,000
	Laundry				\$0	\$10,000
	Lobby Package Locker				\$0	\$7,000
	Roof Rental				\$0	\$12,000
	Bike Storage	10-20 bikes @ \$10-\$20/month			\$0	\$2,400
	Basement Commercial Concession				\$0	\$8,400
	Vending Machines				\$0	\$1,200
	TOTAL NON-RESIDENTIAL INCOME				\$0.00	\$55,000
31	<b>TOTAL GROSS ANNUAL RENTAL INCOME ACTUAL &amp; PROJECTED:</b>				<b>\$556,868</b>	<b>\$753,242</b>
	<b>ORDINARY OPERATING EXPENSES: PROJECTED</b>					
	NYC Tax Class 2 Tax Rate: 2025/2026				12.500%	12.500%
	NYC R.E. Transitional Assessment Value 2025/2026				\$1,082,680	\$1,082,680
	Expenses: (Estimated -Per Seller)					
	Real Estate Taxes- Actual				\$131,524	\$135,000
	Water & Sewer				\$13,140	\$15,768
	Insurance : Estimated				\$17,000	\$17,000
	Heating Fuel: Gas & Electric				\$24,296	\$29,155
	Payroll				\$12,311	\$12,311
	Repair & Maintenance:				\$20,837	\$25,004
	G&A- General & Administration				\$2,580	\$3,096
	Management Fee: Self Managed- (3% Estimated for new Buyer)		4%		\$22,275	\$30,130
	<b>TOTAL ORDINARY OPERATING EXPENSES: (Estimated)</b>				<b>\$243,963</b>	<b>\$267,464</b>
	Expenses Per Unit Per Year				(\$7,870)	(\$8,628)
	Expenses Per Square Foot Per Year				(\$10.79)	(\$11.83)
	Expenses As Percentage of EGI				44%	36%
	<b>NET Ordinary Operating Income Projected Annually Available For Debt Service: NABDS (Based On The Above Information Before Vacancy, Collection Loss, Capital Improvements, Replacement Reserves, T.I.C, etc.)</b>				<b>\$312,905</b>	<b>\$485,777</b>

A)	PRICING METRICS:				
	PRICE Seller will Accept All Cash	Acquisition Cost	22,600 Sq. Ft.	\$5,250,000	\$5,250,000
	GRM = Gross Rent Multiplier			9.43	6.97
	Price Per Unit			\$169,355	\$169,355
	Price Per Square Foot			\$232	\$232
	Cap Rate			5.96%	9.25%
C)	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			\$22,275	\$30,130
	NET INCOME CURRENT PROJECTED (Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)			\$335,180	\$515,907
	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.)			6.4%	9.8%
	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			\$152,727	\$152,727
	Total Initial Return NOI Plus Depreciation Tax Deductions			\$487,907	\$668,634
C1) ROE w/Deprec:	True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Depreciation Tax Deduction Benefits: NOI Divided by Purchase Price (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment Penalty, if Applicable, etc. Subject to Change & Error)			9.29%	12.74%



D)	POSSIBLE? PROPOSED PERMANENT FINANCING (Subject to lender approval & closing.)	Current Rented Actual Income	Long Term Future Buyer's Possible Projected = PROFORMA
	<b>Amortization Schedule in Years</b> <b>30</b> <small>Optional Possible PRE-APPROVED FINANCING offered via 1% MORTGAGE BROKER FEE to ANDREW LICHTENSTEIN, INC. at closing.</small> 10 Year US Treasury Index Yield (SWAP) <b>3.55%</b> <small>As of Date: 10/25/2025 subject to change until rate locked.</small> Spread <b>1.17%</b> <b>FIXED INTEREST RATE: 4.72%</b> <b>Amortization Schedule in Years 30</b>	<b>A</b>	<b>B</b>
	<b>NET Ordinary Operating INCOME Projected Annually Available For Debt Service: NABDS</b> <small>(Based On The Above Information Before Vacancy, Collection Loss, Capital Improvements, Replacement Reserve, TELC, etc.)</small>	<b>\$312,905</b>	<b>\$485,777</b>
	<b>First Mortgage Offer Proposed by Lender of Mortgage Broker Andrew Lichtenstein, Inc.</b>	<b>\$3,412,500</b>	<b>\$3,412,500</b>
	<b>Loan to Purchase Price</b>	<b>65%</b>	<b>65%</b>
	<b>Annual Debt Service Principal &amp; Interest Payments:</b> <small>(Projected Estimate Subject to Rate Lock, Changing Rates, Terms, Withdrawal &amp; Error)</small>	<b>(\$212,875)</b>	<b>(\$212,875)</b>
	<small>Rate Constant: [Formula: Annual Debt Service P &amp; I Divided By Mortgage Amount Borrowed]</small>	<b>6.24%</b>	<b>6.24%</b>
	<small>DSCR = Debt Service Coverage Ratio [Formula: NABDS/Annual Debt Service]</small>	<b>(1.47)</b>	<b>(2.28)</b>
	<small>Debt Yield: [Formula: NABDS/Lender's Proposed First Mortgage]</small>	<b>9.17%</b>	<b>14.24%</b>
	<small>LTV (Estimated Based on Cap Rate PROJECTED RESALE VALUE, &amp; I&amp;E Above):</small>	<b>38%</b>	<b>25%</b>
	<b>CASH FLOW NET INCOME AVAILABLE AFTER DEBT SERVICE: NAADS</b> <small>(Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc. Subject to Rate Lock, Changing Rates, Terms, Withdrawal &amp; Error)</small>	<b>\$100,031</b>	<b>\$272,903</b>
	<b>Cash Equity Required to Remain Invested Above The Projected Cost Basis Above the Proposed Financing Herein:</b> <small>(Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc. Subject to Change &amp; Error)</small>	<b>\$1,837,500</b>	<b>\$1,837,500</b>
	<b>Initial Cash On Cash Return on Equity Investment:</b> <small>(Cash Flow Divided by Equity) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc. Subject to Change &amp; Error)</small>	<b>5%</b>	<b>15%</b>
<b>D2) Amort.</b>	<b>Add Back Principal Reduction Amortization Equity Buildup:</b>	<b>\$52,940</b>	<b>\$52,940</b>
	<b>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</b>	<b>\$152,727</b>	<b>\$152,727</b>
	<b>Total Initial Return NOIADS Plus Depreciation Tax Deductions &amp; Amortization</b>	<b>\$305,698</b>	<b>\$478,570</b>
<b>D1) ROE w/Deprec &amp; Amort:</b>	<b>True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Amortization Principal Reduction PLUS Depreciation Tax Deduction Benefits:</b> <small>(NOIADS Plus Amortization/Principal Reduction Divided by Investment) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment/Perjury, if Applicable, etc. Subject to Change &amp; Error)</small>	<b>16.64%</b>	<b>26.04%</b>

**Highlights, Notes, Remarks, Comments, Conditions:**

- Beautiful Elevator Building close to Shopping

- Convenient to mass transit. Buses: B9, 6, . Subway F- Line Trains

<b>Violations:</b>	<b>A Class HPD Housing Violations:</b>	0
<b>As of Date:</b>	<b>B Class HPD Housing Violations:</b>	1
<b>11/24/2025</b>	<b>C Class HPD Housing Violations:</b>	0
	<b>I Class HPD Housing Violations:</b>	0
	<b>Total Number of HPD Housing Violations:</b>	1
	<b># of Open DOB Department of Building Violations:</b>	0
	<b># of Open ECB Environmental Control Board Violations:</b>	0
	<b># of Open Complaints:</b>	0

Buyer must Submit Buyer Bid Offer Form 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 Cobrokers 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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OCCUPANCY REPORT  
 Cherstev East Thrd LLC  
 1463 East 3rd Street  
 Brooklyn, NY 11230

Unit	Rent	Rent+Charges	Rms	Sq Ft.	Rent/Sq Ft.	Lease Start	Lease End
A1	1071.42	1193.12	05.0			04/02/2025	04/01/2026
A2	1746.00	1746.00	04.0			07/01/2025	06/30/2026
A3	1629.46	1629.46	03.0			11/01/2025	10/31/2026
A4	1713.39	1640.39	03.0			12/01/2024	11/30/2025
A5	1372.00	1372.00	03.0			9/15/2025	09/30/2026
A6	1676.94	1676.94	03.0			02/16/2025	02/15/2027
A7	1609.07	1609.07	03.0			04/01/2025	03/31/2026
B1	1731.34	1702.96	04.0			02/01/2025	01/31/2026
B2	1697.01	1697.01	03.0			02/01/2025	01/31/2025
B3	533.68	0.00	04.0				SUPER
B4	1664.75	1664.75	03.0			11/01/2025	10/31/2026
B5	1635.43	1635.43	03.0			10/01/2025	09/30/2027
B6	1666.40	1666.40	03.0			04/01/2025	03/31/2026
B7	1884.94	1802.60	03.0			10/01/2025	09/30/2026
B8	1420.71	1420.71	03.0			03/01/2025	02/28/2027
C1	1781.92	1781.92	04.0			05/01/2025	04/30/2026
C2	1504.81	1483.85	03.0			12/01/2024	11/30/2025
C3	1858.66	1858.66	04.0			01/01/2025	12/31/2026
C4	1597.00	1597.00	03.0			05/15/2025	05/31/2026
C5	1452.69	1439.55	03.0			09/01/2025	08/31/2026
C6	1767.83	1743.91	03.0			06/01/2025	05/31/2026
C7	1419.34	1419.34	03.0			02/01/2025	01/31/2026
C8	882.10	898.92	03.0			12/22/2024	12/21/2025
D1	1493.51	1493.51	04.0			04/01/2025	03/31/2026
D2	1245.03	1245.03	03.0			02/01/2025	01/31/2026
D3	1595.18	1595.18	04.0			05/01/2025	04/30/2027
D4	1584.31	1584.31	03.0			03/01/2025	02/28/2026
D5	1584.45	1584.45	03.0			06/01/2025	05/31/2026
D6	1608.21	1582.04	03.0			03/01/2025	02/28/2026
D7	1314.35	1314.35	03.0			04/01/2025	03/31/2026
D8	1326.81	1326.81	03.0			09/01/2025	08/31/2026
D8	1.00	1.00		0	0.00/yr	08/01/2005	
RAB							
TOTALS:	47069.74	46406.67	0102.0	0			
Residential Rents:	47068.74	46405.67					
Commercial Rents:	1.00	1.00					
Occupied Rents:	46406.67	Occupied Units:	32				
Vacant Rents:	0.00	Vacant Units:	0		Occupancy: 100.00%		

<b>Projected Future Additional Income Streams</b>	<b>Estimate (\$/yr)</b>
Storage Units	\$14,000
Laundry	\$10,000
Lobby Package Locker	\$7,000
Roof Rental	\$12,000
Bike Storage	\$2,400
Superintendent Apartment Rent Recovery + Visiting Super Savings	\$30,000
Basement Commercial Concession	\$8,400
Vending Machines	\$1,200
<b>TOTAL ADDITIONAL ANNUAL PROJECTED INCOME</b>	<b>\$85,000</b>

## **OFFERING MEMORANDUM – VALUE-ADD INCOME ANALYSIS**

1463 East 3rd Street – Midwood / Flatbush,  
Brooklyn NY 11230

### **I. PROPERTY OVERVIEW**

**31-Unit Prewar Multifamily**

1463 East 3rd Street

Brooklyn, NY 11230

Block/Lot: **6566 / 54**

Neighborhood: **Midwood / Flatbush**

**Financial Snapshot (Current)**

**Income:** \$556,868

**Expenses:** \$243,963

**NOI:** \$312,905

**Asking Price:** \$5,500,000

**Cap Rate:** 5.69%

**Building Size:** 22,600 SF

**Layout:** 23x1BR, 7x2BR, 1x5BR = **102 Rooms**

**Year Built:** 1927



## II. VALUE-ADD INCOME OPPORTUNITIES

*(Regenerated + Updated With Superintendent Apartment Optimization)*

Below is a **realistic, defensible** projection of additional revenue a buyer may generate.

### 1. Basement Storage Units

Market: \$40–\$65/month per cage

Estimated 20 rentable cages

**Projected Annual Income:**

**\$9,000 – \$14,000**

### 2. Laundry Machines

Option A: Landlord-owned

Option B: Vendor revenue share (40–50%)

**Projected Annual Income:**

**\$3,500 – \$10,000**

### 3. Lobby Income – Amazon Hub / UPS Access Point

Very strong demand in Brooklyn.

**Projected Annual Income:**

**\$4,000 – \$7,000**

### 4. Roof Rental

Wireless ISP, IoT, micro-cell tower.

**Projected Annual Income:**

**\$6,000 – \$12,000**

### 5. Bike Storage Room

10–20 bikes @ \$10–\$20/month

**Projected Annual Income:**

**\$1,200 – \$2,400**

## 6. Superintendent Apartment Optimization (UPDATED)

Current Condition (Typical in Brooklyn Walk-Ups)

- Super receives a rent-free apartment
- Implied owner cost: lost rent of ~\$1,650–\$1,800/mo
- Annual economic loss: \$19,800–\$21,600

**New Buyer Strategy**

Hire a visiting superintendent living walking distance on the block.

**Cost:**

- \$500/month = \$6,000/year

**Recovered Apartment Rent:**

If rented at \$1,650–\$1,800/mo = \$19,800–\$21,600/year

AND per your request:

Buyer may charge 109% rent = approx. \$1,795–\$1,962/mo

→ \$21,540 – \$23,544/year

**Net Effect:**

Recovered Rent – Visiting Super Cost = New Profit

Low range:

\$21,540 – \$6,000 = \$15,540

High range:

\$23,544 – \$6,000 = \$17,544

**Projected Annual Increase:**

**\$15,500 – \$17,500 per year**

## 7. Basement Commercial Concession

Storage for contractor, plumber, electrician, etc.

**Projected Annual Income:**

\$3,600 – \$8,400

## 8. Vending Machines

Passive revenue.

**Projected Annual Income:**

\$600 – \$1,200



### III. TOTAL VALUE-ADD INCOME SUMMARY

Income Stream	Low Estimate	High Estimate
Storage Units	\$9,000	\$14,000
Laundry	\$3,500	\$10,000
Lobby Locker	\$4,000	\$7,000
Roof Rental	\$6,000	\$12,000
Bike Storage	\$1,200	\$2,400
Super Apartment Recovery + Savings	\$15,500	\$17,500
Basement Concession	\$3,600	\$8,400
Vending	\$600	\$1,200
<b>TOTAL ADDITIONAL INCOME</b>	<b>\$43,400</b>	<b>\$72,500</b>

#### **\*\*Conservative Underwriting:**

≈ \$50,000 Additional Annual Revenue\*\*

### IV. REVISED NOI & CAP RATE IMPACT

Original NOI: \$312,905

Value-Add NOI Increase (Conservative): +\$50,000

Adjusted NOI:

**\$362,905**

Revised Cap Rate:

$\$362,905 \div \$5,250,000$

= **6.91% Cap Rate** (vs. original 5.96%)

A 0.95% cap rate improvement from simple operational enhancements.



The Property is  
Located at 1463  
East 3rd Street.  
In the Midwood  
Flatbush Section  
of Brooklyn  
4 Story Pre-War  
Walk-up  
Multifamily  
Building  
without Stores



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## Building Information

- **Neighborhood**      **Midwood**
- Block and Lot      6566-54
- Building Class      Over Six-Families without Stores (C1)
- Property Type      Multifamily
- Residential # Units 31
- # of Stories      4
- Year Built      1927
- Zoning      R5, OP
- Gross Actual BUILT USABLE Square Footage 22,600 sq. ft.
- Building Dimensions 80 ft x 88 ft.
- Building Built Feet Wide Width Frontage 80 sq.ft.
- Lot Size Land Area Square Footage 8,000 sq ft.
- Lot Dimensions 80 ft x 100 ft.
- Current Tax Bill \$131,524







- Located on 3rd Street near Avenue N



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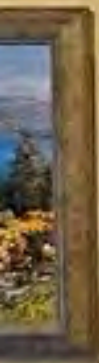


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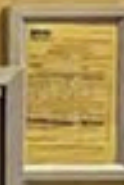
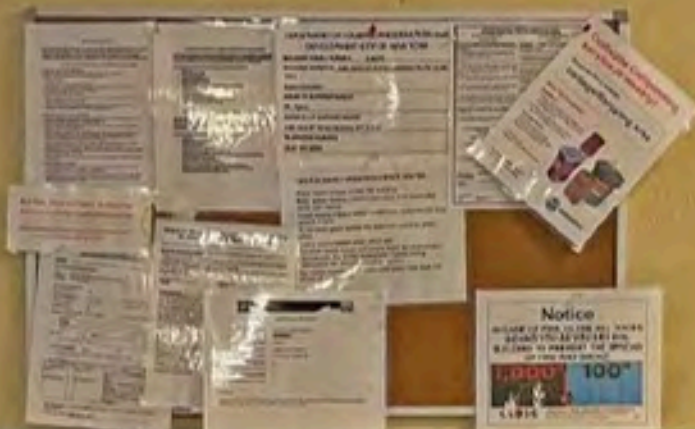
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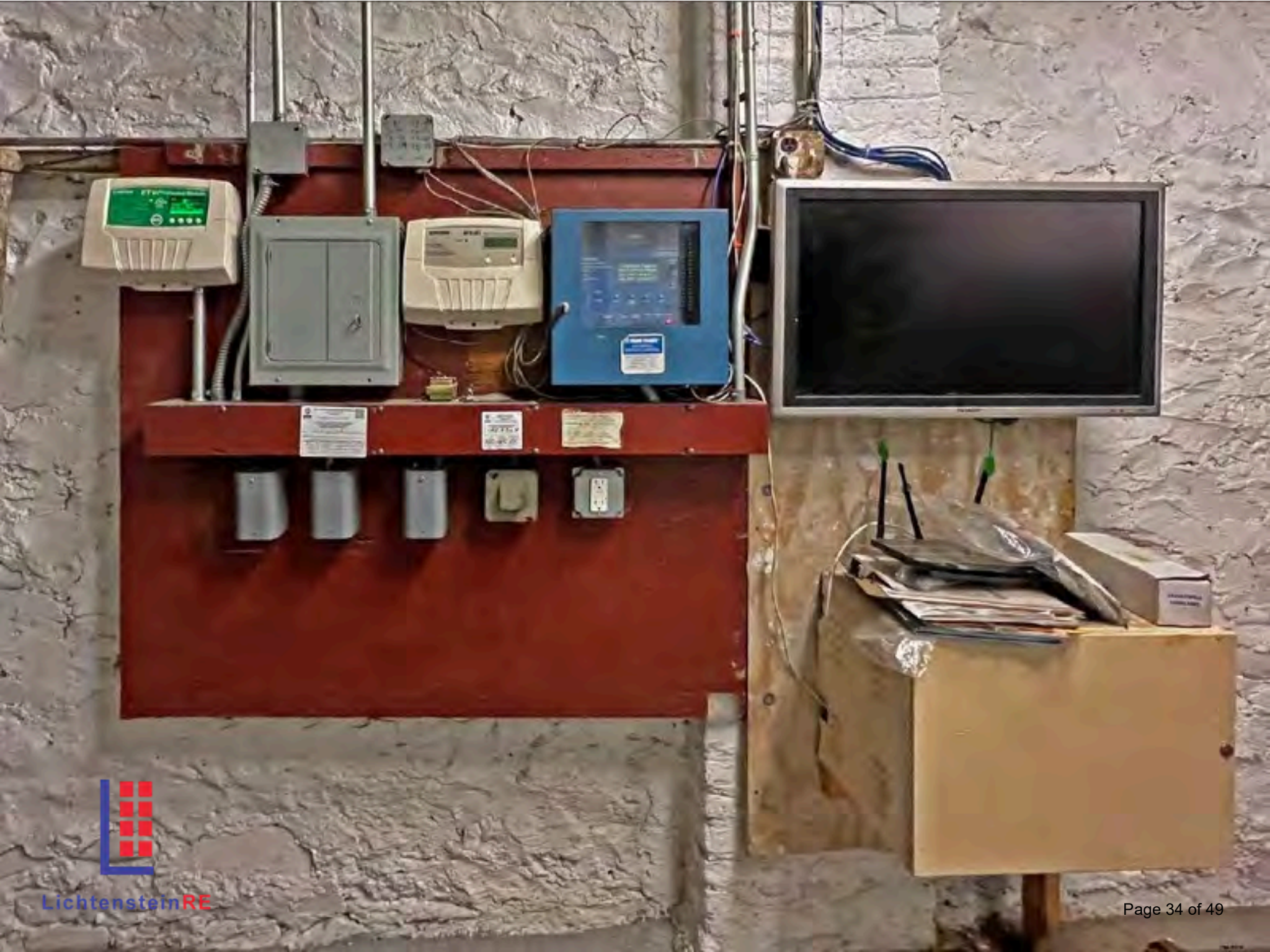






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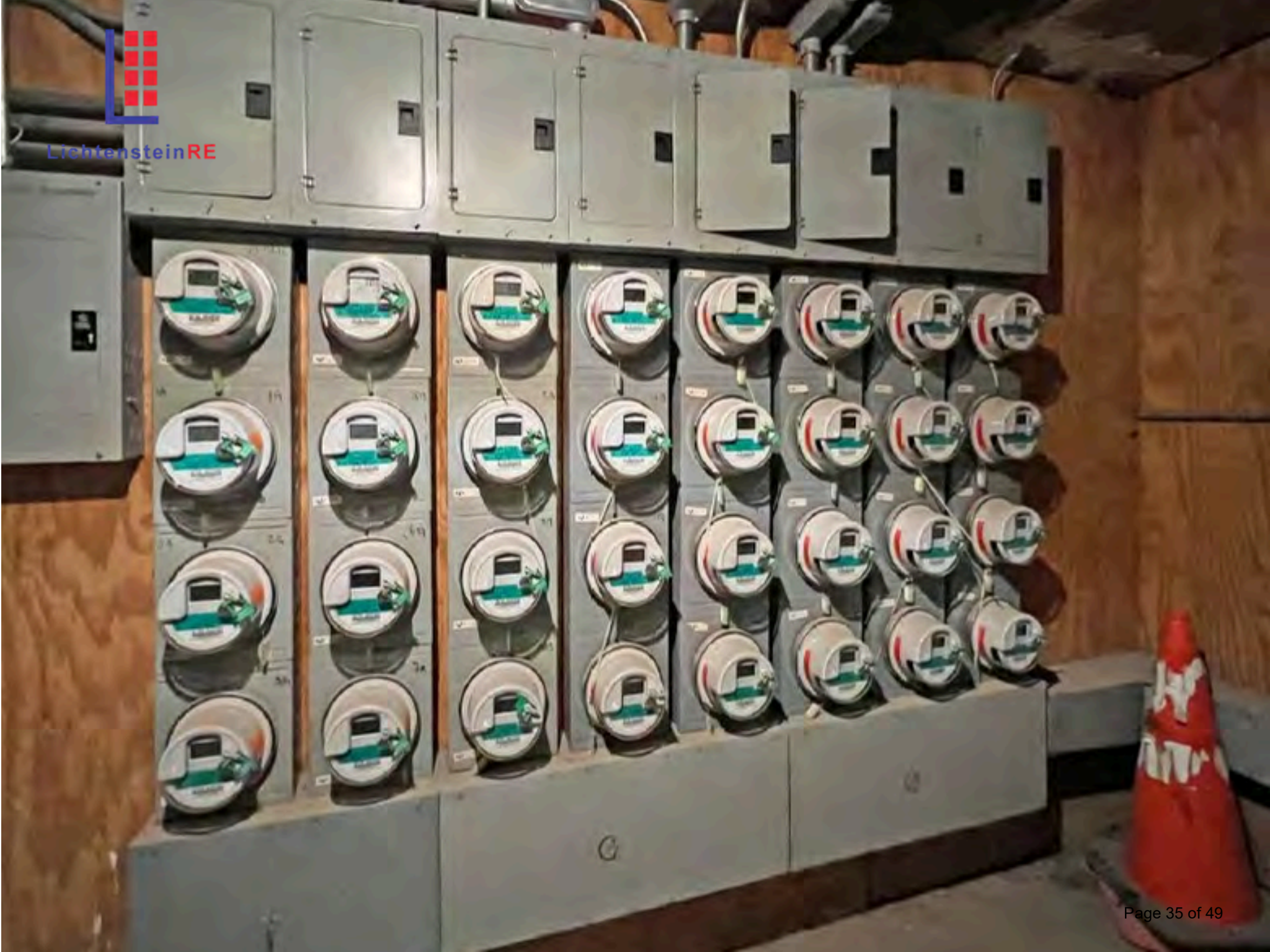








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- Near Public Transportation



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Quiet Residential Street





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Avenue H

Avenue J

**MIDWOOD**

Avenue J

Nstrand Ave

Avahust Av

Flatbush Ave

Beverly Rd

Flatbush Ave

Cortelyou Rd

Ditmas Ave



**1463 East 3rd Street  
Multifamily Property**

Ocean Pkwy

**FLATBUSH**



## Disclaimer

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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 please 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.**

**Andrew Lichtenstein**  
Principal

5770 Palisade Avenue  
Riverdale, New York 1047

**AL@LichtensteinRE.com**  
**(917) 365-1800**





# Disclaimer

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