



**Double Blessings: 2 Building Portfolio. 1 Elevator & 1 Walk Up Apartment Building Containing 46 Large Apartments in 33,158 Sq. Ft. Total at 1818 Clay Avenue & 265 East 176th Street Bronx, NY**

**LichtensteinRE  
800-242-9888**

**AL@LichtensteinRE.com**

Page 1 of 74











LichtensteinRE

# Property Introduction

---

LichtensteinRE is Proud to Introduce its Newest Exclusive Properties  
For Sale:

Two buildings Located at

- 1818 Clay Avenue and
- 265 East 176 Street, Bronx New York 10457
- In the Mount Hope section, of The Bronx.

---

# analysis

---

## FINANCIAL ANALYSIS

---



LichtensteinRE



LichtensteinRE

# 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  
[www.LichtensteinRE.com](http://www.LichtensteinRE.com) [AL@LichtensteinRE.com](mailto:AL@LichtensteinRE.com)  
 (800) 242-9888 (718) 549-5999 Fax: (866) 591-1138



## 3.7% CAP RATE BRONX "DOUBLE BLESSING" INVESTMENT PROPERTIES with 46 APARTMENTS

<b>FOR SALE:</b>	Seller will Accept all Cash:	<b>\$14,020,000</b>			
<b>3.70%</b>	<b>Cap Rate</b>	Proforma Cap Rate:	<b>16.1%</b>	<b>41%</b>	= Projected Proforma Future Cash On Cash ROI (Before CC&MCI)
<b>6.61%</b>	True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Depreciation Tax Deduction Benefits	18.98%			
<b>3.48%</b>	Immediate Proforma Cash on Cash ROI	<b>1.94%</b>	<b>43%</b>	= Projected Proforma Future Cash On Cash ROI (Before CC&MCI)	
<b>7.73%</b>	True Initial Cash On Cash Return on Equity Investment Net Income PLUS Principal Reduction	<b>6.20%</b>	<b>47%</b>	= Projected Proforma	
<b>17.43%</b>	True Initial Cash On Cash Return on Equity Investment Net Income PLUS Principal Reduction PLUS Depreciation Tax Deduction Benefits	<b>15.89%</b>			
<b>16.00</b>	= GRM Gross Income Multiplier	Proforma GRM:	<b>5.37</b>	x RR	
<b>\$423</b>	= Price Per Square Foot				
<b>\$304,783</b>	= Price Per Unit				



### Subject Property Addresses Being Sold, Locations and Descriptions

<u>Property Address:</u>	<b>265 East 176th Street</b>	<b>1818 Clay Avenue</b>
<u>City, State, Zipcode:</u>	<b>Bronx, NY 10457</b>	<b>Bronx, NY 10456</b>
<u>Block &amp; Lot #</u>	<b>Block: 2802 Lot: 44</b>	<b>Block: 2891 Lot: 61</b>

**DESCRIPTION:** Subject Properties consist of a Five-story Brick Walk-up Apartment Building and a Six-story Mid-Rise Masonry Elevator Apartment Building and contains Seven (1) Bedrooms, Thirty-Three (33) 2 Bedrooms and Six (3) Bedroom for a total of 46 Residential Apartments. Gross total floor area of 33,158 Square feet and 43,322 Maximum potential buildable square feet. Properties were Built in 1928 & 1937 and are located in The Mount Hope Section of the Bronx close to Schools, Shopping and Entertainment.

Property and Land Lot Size, Square Footage, Zoning, etc.		265 East 176th Street	1818 Clay Avenue	
Year Built:		1928	1937	
Zoning District:		R8	R7-1	
E-Designation: None Historic District: None Landmark: None				
Building Class:		Over 6 Family without Store (C1)	Elevator apartments Semi-fireproof (Without Stores) (D1)	
Width Building Built:		50	50	
Depth Building Built:		90	95	
Square Footage of Building's Base Dimensions:		4,500	4,750	
Width Frontage Lot Land:		50.25	50	
Depth Deep Lot Land:		92.5	79	
Square Footage of Land's Lot Size:		4,648	3,950	8,598
Maximum Potential Buildable Usable Rentable Floor Area Square Feet including buildable FAR Air Rights	43,322	26,982	16,340	43,322
UNUSED BUILDABLE ADDITIONAL SQUARE FOOTAGE (Or SF Over FAR)	10,164	12,982	-2,818	10,164
Projected Additional Units If Buyer Adds Unused FAR after Closing Assuming Each Unit is	750 SF	17	-4	17
TOTAL EXISTING USABLE BUILDING SQUARE FOOTAGE NOW:	33,158	14,000	19,158	33,158

**Layout of Apartment Units and Estimated Comparable Rentals of Different Unit Sizes:**

7	1 Bedroom 1 Bathroom	3.0	1.00	9.00	1.00	21
33	2 Bedroom 1 Bathroom	4.0	1.00	5.00	6.00	132
6	3 Bedroom & 1 Baths	5.0	2.00			30
46	TOTAL Apartments On Owner's Rent Roll Listed As Rented With # of Rooms			21.00	25.00	183
183	TOTAL NUMBER OF ROOMS			88.00	95.00	183.00

Layout Summary: (7/1 Bedrooms), (33/2 Bedrooms), (6/3 Bedroomss).

0	# of Rent Controlled Apartments	0%	% of Total
39	# of Rent Stabilized Apartments*	85%	% of Total
4	# of Free Market Rent Decontrolled Destabilized Apartments	9%	% of Total

Financial Overview						A	B
Income: (7/8/19) Tenants		# of Units				TOTAL AT CLOSING	CURRENT BASE RENT
RESIDENTIAL INCOME:				265 East 176th Street	1818 Clay Avenue	COMBINED	COMBINED
<b>46</b>	TOTAL NUMBER OF APARTMENTS			25	21	46	46
<b>46</b>	TOTAL NUMBER OF APARTMENTS	100%	Occupancy Rate	25	21	46	46
	<b>CURRENT APARTMENT INCOME:</b>	46		<b>\$451,935</b>	<b>\$424,494</b>	<b>\$876,429</b>	<b>\$991,046</b>
	Average Rent Per Month Per Apartment: Estimated			\$1,506	\$1,685	\$1,588	\$1,795
	Residential Rent Per Square Foot Per Year	Total Residential Square Footage:	<b>33,158</b>	\$34.55	\$62.08	\$26.43	\$29.89
			Square Feet				
<b>EGI</b>	<b>EFFECTIVE GROSS INCOME (EGI) After Vacancy &amp; Collection Allowance:</b>			<b>\$451,935</b>	<b>\$424,494</b>	<b>\$876,429</b>	<b>\$991,046</b>
	<b>EXPENSES: (Estimated Ordinary Operating Expenses)</b>			<b>**265 East 176th Street</b>	<b>1818 Clay Avenue</b>	<b>COMBINED</b>	
	NYC Tax Class 2 Tax Rate: 2019			12.6120%	12.6120%	12.6120%	12.6120%
	*NYC R.E. Taxable Assessment Valuation 2019			\$403,020	\$488,520	\$891,540	
	<b>Expenses: (As Per Seller)</b>						
	* Real Estate Taxes:			\$50,829	\$61,612	\$112,441	\$112,441
	Water & Sewer: Per Seller			\$21,000	\$22,000	\$43,000	\$43,000
	Insurance:			\$20,000	\$30,000	\$50,000	\$50,000
	Heating Fuel: (**Gas)			\$25,000	\$40,000	\$65,000	\$65,000
	Utilities: Electricity:			\$7,200	\$7,200	\$14,400	\$14,400
	Labor Payroll:			\$12,000	\$12,000	\$24,000	\$24,000
	Repair & Maintenance:			\$10,000	\$12,000	\$22,000	\$22,000
	Management Fee Self Managed (Estimate For New Buyer)	3%		\$13,558	\$12,735	\$26,293	\$29,731
	<b>TOTAL ORDINARY OPERATING EXPENSES: (ESTIMATED &amp; PER SELLER)</b>			<b>\$159,587</b>	<b>\$197,547</b>	<b>\$357,134</b>	<b>\$360,572</b>
	Expenses Per Unit Per Year					(\$7,764)	(\$7,839)
	Expenses Per Square Foot Per Year					\$10.77	\$10.87
	Expenses As Percentage of EGI					41%	36%
<b>NOI BDS:</b>	<b>NET INCOME Before Debt Service Annually: NOI BDS</b> (Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)			<b>\$292,348</b>	<b>\$226,947</b>	<b>\$519,295</b>	<b>\$630,474</b>



A)	PRICING METRICS	265 East 176th Street	1818 Clay Avenue		
	<b>PRICE Seller will Accept All Cash</b>	<b>\$7,230,000</b>	<b>\$6,790,000</b>	<b>\$14,020,000</b>	<b>\$14,020,000</b>
A)	<b>A) Cap Rate:</b> (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.)			<b>3.70%</b>	<b>4.5%</b>
	GRM = Gross Rent Multiplier			16.00	14.15
	Price Per Unit			\$304,783	\$304,783
	Price Per Square Foot			\$423	\$423
B)	<b>B) True Value To Efficient Hands On Self Managed Buyers, but All Lenders, Appraisers will not value it based on the following:</b>				
NOI BDS:	<b>NET INCOME Before Debt Service Annually: NOI BDS</b> (Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)	<b>\$292,348</b>	<b>\$226,947</b>	<b>\$519,295</b>	<b>\$630,474</b>
	<b>B) Add Back Vacancy, Collection, TILC, Replacement Reserves &amp; Management Fee</b>			\$26,293	\$29,731
	<b>B) NET INCOME CURRENT PROJECTED</b> (Estimate Based On Above Information Before Closing Costs, Capital Improvements, and prepayment penalty if applicable etc.)			<b>\$545,587</b>	<b>\$660,205</b>
	<b>B) Cap Rate All Cash Purchase; Cash On Cash Return On Investment</b> (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and prepayment penalty if applicable etc.)			<b>3.89%</b>	<b>4.71%</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>\$407,855</b>	<b>\$407,855</b>
	<b>Total Initial Return NOIADS Plus Depreciation Tax Deductions</b>			<b>\$927,149</b>	<b>\$1,038,328</b>
B2) ROE w/Deprec:	<b>True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Depreciation Tax Deduction Benefits:</b> (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)			<b>6.61%</b>	<b>7.41%</b>

		<b>PROJECTED POSSIBLE POTENTIAL FUTURE RESALE PROFITABILITY:</b>				
C1)	<b>Projected Resale Value of Property:</b>	Projected Resale Cap Rate:	<b>3.50%</b>		<b>\$14,836,990</b>	<b>\$18,013,532</b>
	<b>Projected Resale Profit:</b> (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)				<b>\$816,990</b>	<b>\$3,993,532</b>
	<b>Projected Resale Profit Markup:</b> (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)				<b>6%</b>	<b>28%</b>
	<b>Projected Cash On Cash Return on Equity Investment:</b> (Projected Resale Profit Divided by Cash Equity Required Over Proposed Financing Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)				<b>19%</b>	<b>95%</b>

<b>D2) POSSIBLE NEW FINANCING:</b> (Subject to lender approval & closing.)				
<b>Optional Possible PRE-APPROVED FINANCING offered via 1% MORTGAGE BROKER FEE to ANDREW LICHTENSTEIN, INC. at closing.</b>				
5 Year US Treasury Index Yield (SWAP)	1.85%	<b>As of Date: 6/17/2019 subject to change until rate locked.</b>		
Spread of 1.8% to 2%	1.95%	Choice of maximum LTV determines maximum amortization schedule: Choice of LTV: A) 70% LTV maximum with 30 year amortization. Non-recourse less than <60%LTV Or Personal guarantee required >= 60%LTV. Interest Only: Maximum 12 months limited to 59% LTV. Or, Choice of :B) Up to 75%LTV 25 year Amortization is required. Choice of Term: A) Term: 5 year fixed balloon term		
<b>FIXED INTEREST RATE:</b>	<b>3.80%</b>	<b>FIRST 12 MONTHS INTEREST ONLY</b>	<b>YEAR 2+ AMORTIZING</b>	
<b>Amortization Schedule in Years</b>	<b>30</b>	<b>A</b>	<b>B</b>	
<b>First Mortgage Offer Proposed by Lender of Mortgage Broker Andrew Lichtenstein, Inc.</b>		<b>\$9,814,000</b>	<b>\$9,814,000</b>	
<b>Loan to Purchase Price</b>	<b>265 East 176th Street</b>	<b>1818 Clay Avenue</b>	<b>70%</b>	<b>70%</b>
<b>NOI BDS:</b>	<b>NET INCOME Before Debt Service Annually: NOI BDS</b> (Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)	<b>\$292,348</b>	<b>\$226,947</b>	<b>\$519,295</b>
<b>D2) DS:</b>	<b>Debt Service Principal &amp; Interest Payments Annually:</b> (Projected Estimate Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)		<b>(\$372,932)</b>	<b>(\$548,749)</b>
	Rate Constant: [Formula: Annual Debt Service P & I Divided By Mortgage Amount Borrowed]		3.80%	5.59%
	<b>DSCR = Debt Service Coverage Ratio [Formula: NABDS/Annual Debt Service]</b>		(1.39)	(1.15)
	<b>Debt Yield: [Formula: NABDS/Lender's Proposed First Mortgage]</b>		5.29%	6.42%
	LTV (Estimated Based on Cap Rate PROJECTED RESALE VALUE, & I&E Above):		66%	66%
<b>NOI ADS:</b>	<b>NET INCOME AFTER DEBT SERVICE From Proposed New Financing: NOI ADS:</b> (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)		<b>\$146,363</b>	<b>\$81,725</b>
<b>D2)</b>	<b>Cash Equity Required to Buy Over And Above Proposed New Financing Herein:</b> (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and prepayment penalty if applicable, etc. Subject to Change & Error)		<b>\$4,206,000</b>	<b>\$4,206,000</b>
<b>D2) ROI:</b>	<b>ROI: Initial Cash On Cash Return on Investment With Proposed New Financing:</b> (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)		<b>3%</b>	<b>2%</b>
<b>D2)Amort.</b>	<b>Add Back Principal Reduction Amortization Equity Buildup:</b>		<b>\$178,911</b>	<b>\$178,911</b>
<b>D2)</b>	<b>TRUE INITIAL TOTAL RETURN: NOIADS PLUS AMORTIZATION PRINCIPAL REDUCTION From DEBT SERVICE:</b> (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)		<b>\$325,274</b>	<b>\$260,636</b>
<b>D2) ROE:</b>	<b>True Initial Cash On Cash Return on Equity Investment: Net Income PLUS Amortization Principal Reduction:</b> (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)		<b>8%</b>	<b>6%</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>\$407,855</b>	<b>\$407,855</b>
	<b>Total Initial Return NOIADS Plus Amortization Plus Depreciation Tax Deductions</b>		<b>\$733,129</b>	<b>\$668,491</b>
<b>B2) ROE w/Deprec:</b>	<b>True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Amortization Principal Reduction PLUS Depreciation Tax Deduction Benefits:</b> (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)		<b>17.43%</b>	<b>15.89%</b>



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

**Property Condition:** Excellent

**Notes, Remarks, Comments:** •

<b>Highlights:</b>	<ul style="list-style-type: none"> <li>• Beautiful High Decorative Ceilings, Hallways and Tiled floors.</li> <li>• Dual Gas/ Oil Boiler and Burner.</li> <li>• Individual Gas and Electric Meters for each Apartment</li> <li>• Security Cameras Throughout</li> </ul>
<b>Violations:</b>	<b>A Class HPD Housing Violations:</b> 14
<b>As of Date:</b>	<b>B Class HPD Housing Violations:</b> 33
7/9/2019	<b>C Class HPD Housing Violations:</b> 20
	<b>I Class HPD Housing Violations:</b> 0
	<b>Total Number of HPD Housing Violations:</b> 67
	<b># of Open DOB Department of Building Violations:</b> 5
	<b># of Open ECB Environmental Control Board Violations:</b> 4
	<b># of Open Complaints:</b> 9

265 East 176th Street	1818 Clay Avenue
0	14
3	30
6	14
0	0
9	58
0	5
0	4
0	9

**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

**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 2% fee received from Seller by Broker ALI.**

This opportunity is limited and restricted to a single institution or Accredited Investor. The statements, figures and information including financial analysis regarding this opportunity, business, affiliates, or affiliated matters or any of the numbers or of any economic value attributable to the subject investment et al etc. herein or provided hereafter at all times are received from sources believed to be reliable and authoritative, but no representation, warranty, or guarantee is made, express or implied or is to be relied upon, as to its accuracy, correctness or completeness and all is subject to errors, inaccuracies, omissions, withdrawal, cancellation, modification, constantly changing conditions, price, terms, rate, availability, prior sale, lease, rental, occupancy, vacancy, collection, arrears, approval, closing, financing, placement or other conditions, etc. all without notice and we hereby disclaim any duty or obligation to update such information. As with any real estate or business transaction, the principle of caveat emptor applies, and anyone considering this opportunity must perform their own independent due diligence investigation and personally verify anything related to herein verify all information and bear all risk for any inaccuracies, error, omission etc. Independent estimates of business, financial, investment or economic attributes should be developed with due diligence of and are advised to be represented by legal counsel and independent professionals before any decision is made regarding this. References to State, square footage, or age are approximate, or estimated, zoning, calculations, and projections are made on best efforts basis and should not be relied upon and must be verified independently. This summary is for information only and does not constitute all or any part of an offer or contract. The materials and information shall not constitute an offer or a solicitation of an offer for the purchase or sale of any securities whatsoever or in any business affiliated herein, nor shall there be any sale of securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. This is not an offering, we are not licensed to solicit or sell securities. An offering may only be made by means of a prospectus supplement and accompanying base prospectus or confidential Private Placement Memorandum. To the extent that any information is deemed to be a "forward looking statement" as defined in the rules and regulations of the Securities Act of 1933 or of the United States Private Securities Litigation Reform Act of 1995, as amended, such information is intended to fit within the "safe harbor" provisions for forward looking information and is subject to material risk factors which may or may not be disclosed herein. Actual results may differ from expectations, estimates and projections and, consequently, you should not rely on these forward looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. We, and any business affiliated with us, do not intend to make any investment representations about opportunities and should not be viewed as such. This message is for the named person's use only. This is the product of confidential proprietary information from Andrew Lichtenstein, Inc. whom you must pay, and protect that same is paid and not circumvented. It may contain sensitive and private proprietary or legally privileged information. No confidentiality or privilege is waived or lost by any erroneous transmission. If you are not the intended recipient, please immediately delete it and all copies of it from your system, destroy any hard copies of it and notify the sender. You must not, directly or indirectly, use, disclose, distribute, print, or copy any part of this message if you are not the intended recipient. Unless otherwise stated, any pricing information given in this message is indicative only and does not constitute an offer to deal at any price quoted. Any reference to the terms of executed transactions should be treated as preliminary only and subject to our formal written confirmation. This message cannot be considered spam as long as we include the way to be removed. Paragraph (a)(c) of S. 1618. To be removed from receiving further communication just call toll free 24 hours a day 800-242-9888, or fax to our 24 hour fax line 866-591-1138 reply "REMOVE" with your fax number, or email reply Unsubscribe REMOVE in the subject line and tell us the fax number or email address this was sent to. This message is sent in compliance of the new email bill section 301. Under Bill S. 1618 TITLE III passed by the 105th US Congress.

To be removed from this list call 800-242-9888 fax or email REMOVE and tell us the fax number or email address this was sent to, or click here.

MULTIFAMILY RENT ROLL

Property Address Being Sold:	265 E 176th Street
City, State, Zip:	Bronx NY 10457
# of Residential Units	21
# of Commercial Units	0
Total # of Units:	21
# of Vacant Units:	1
# of Occupied Units:	20

4.76%	Vacancy Rate
95.24%	Occupancy Rate

UNIT #	TENANT NAME	Residential CURRENT Monthly Rent NOW	BASE RENT PLUS 2 VACANT PROJECTED	PREFERENTIAL RENT ALLOWANCE	# BED ROOMS	# BATHS	# of ROOMS	Status (Rent Registration with DHCR) (RC, RS, FM Decontrolled Destabilized Free Market)	LEASE INCEPTION DATE	LEASE EXPIRATION DATE
A1	S Glover	\$1,800.00	\$2,106.77	306.77	2	1	4	RS	8/15/2018	8/31/2019
A2	J Ramos Vasquez	\$1,336.96	\$1,563.47	226.51	1	1	3	RS	2/1/2019	1/31/2021
A3	S Jalth	\$1,878.00	\$1,878.00	0.00	2	1	4	FM8	10/1/2018	9/30/2019
A4	Vacant Projected	\$1,850.00	\$1,850.00	0.00	2	1	4	RS		
B1	A Marmol	\$1,517.32	\$1,517.32	0.00	2	1	4	RS	7/1/2017	6/30/2019
B2	I Christelle	\$2,400.00	\$2,400.00	0.00	3	1	5	FM	4/1/2019	3/31/2020
B3	S Ogilvie	\$1,800.00	\$2,075.00	275.00	2	1	4		10/1/2018	9/30/2019
B4	C Rodriguez	\$1,283.53	\$1,283.53	0.00	2	1	4	RS	2/1/2019	1/31/2021
C1	Vacant Projected	\$1,879.00	\$1,879.00	0.00	2	1	4	RS		
C2	G Agront	\$2,010.00	\$2,474.39	464.39	3	1	5	RS	4/1/2018	3/31/2020
C3	A Estrella	\$1,666.28	\$1,666.28	0.00	2	1	4	RS	4/1/2018	3/31/2019
C4	M Santana	\$1,546.03	\$1,546.03	0.00	2	1	4	RS	10/1/2018	9/30/2019
D1	R Moncion	\$1,305.35	\$1,598.72	293.37	2	1	4		3/1/2018	2/28/2020
D2	J Ortiz	\$2,010.00	\$2,405.50	388.56	3	1	5	RS	3/1/2018	2/29/2020
D3	S Gadsen	\$2,121.89	\$2,121.89	0.00	2	1	4		3/1/2018	2/28/2021
D4	J Rodriguez	\$1,878.00	\$2,549.65	671.65	2	1	4	RS	7/1/2018	6/30/2019
E1	L Rivas	\$1,538.91	\$1,936.87	397.96	2	1	4	RS	8/1/2018	7/31/2019
E2	M Martinez Nunez	\$2,006.94	\$2,597.86	397.96	3	1	5		8/1/2018	7/31/2019
E3	L Manzanet	\$1,800.00	\$2,058.98	590.92	4	1	4	RS	2/1/2019	1/31/2020
E4	K Conners	\$1,878.00	\$2,182.10	304.10	4	1	4	RS	10/1/2018	9/30/2019
W1	B Hunter	\$2,155.00	\$2,162.40	7.40	3	1	5	RS8	3/1/2018	2/29/2020
21	<b>Total</b>	<b>\$37,661.21</b>	<b>\$41,853.76</b>	<b>(4,192.55)</b>	<b>50</b>	<b>21</b>	<b>88</b>			

Monthly Residential Scheduled Rent	\$37,661.21	\$41,853.76						
TOTAL GROSS MONTHLY INCOME ALL SOURCES:	\$37,661.21	\$41,853.76	# of Apartments of Each Layout	Bed-Rooms	Baths	Rooms Per Unit	Total # of Rooms	APARTMENT LAYOUTS:
TOTAL ANNUAL INCOME:	\$451,934.52	\$502,245.12						

Certified True and Correct to the best of my knowledge.

(Signature of Owner/Seller)

Owner/Seller

1	1	1.00	3.0	3	1 Bedroom 1 Bathroom
15	2	1.00	4.0	60	2 Bedroom 1 Bathroom
5	3	1.00	5.0	25	3 Bedroom 1 Bathroom (Basement)
<b>21</b>				<b>88</b>	<b>TOTAL ROOMS</b>

**MULTIFAMILY RENT ROLL**

Property Address Being Sold:	1818 Clay Avenue	
City, State, Zip:	Bronx NY 10457	
# of Residential Units	25	
# of Commercial Units	0	
Total # of Units:	25	+
# of Vacant Units:	0	=
	0.00%	Vacancy Rate
# of Occupied Units:	25	100.00% Occupancy Rate

UNIT #	TENANT NAME	Residential CURRENT Monthly Rent NOW	BASE RENT	PREFERENTIAL RENT ALLOWANCE	# B E D R O O M S	# B A T H S	# of ROOMS	Status (Rent Registration with DHCR) (RC, RS, FM Decontrolled Destabilized Free Market)	LEASE INCEPTION/ MOVE IN DATE	LEASE EXPIRATION DATE
1A	L Mendez	\$1,872.11	\$1,872.11	0.00	2	1	4	RSX	4/1/2018	3/31/2019
1B	F Rosario	\$1,553.08	\$1,942.08	389.00	2	1	4	RSX	11/1/2017	10/31/2019
1C	K Daniels	\$1,541.64	\$2,081.97	540.33	2	1	4	RSX	4/1/2017	3/31/2019
1D	M Bonet Caro	\$1,354.78	\$1,568.48	213.70	1	1	3	RSX	3/1/2019	2/28/2021
2A	J Coton	\$1,690.12	\$2,045.88	355.76	2	1	4	RSX	5/1/2018	4/30/2019
2B	R Galvan	\$1,497.01	\$1,547.31	50.30	2	1	4	RS8	3/1/2018	2/28/2020
2C	J Santiago	\$1,515.00	\$1,662.83	147.63	2	1	4	RSX	11/1/2017	10/31/2018
2D	B Jackson	\$1,024.87	\$1,437.50	412.63	1	1	3	RSX	8/1/2017	7/31/2019
3A	J Teron	\$1,878.00	\$2,397.74	519.74	2	1	4	RSX	9/1/2018	8/31/2019
3B	J Canales	\$947.68	\$947.68	0.00	2	1	4	RSX	9/1/2018	8/31/2020
3C	R Rivera	\$881.50	\$881.50	0.00	2	1	4	RSX	4/1/2018	3/31/2019
3D	I Ocasio	\$1,599.00	\$1,980.42	381.42	1	1	3	RSX	3/15/2019	3/30/2020
4A	R Lopez	\$1,647.14	\$1,647.14	0.00	2	1	4	RS8	6/1/2017	5/31/2019
4B	R Cruz	\$1,878.00	\$2,266.56	388.56	2	1	4	RSX	1/1/2019	12/31/2019
4C	R Cobos	\$973.04	\$973.04	0.00	2	1	4	RSX	2/1/2019	1/31/2021
4D	T Crockett	\$1,100.00	\$1,418.36	318.36	1	1	3	RSX	3/1/2018	2/28/2020
5A	D Rodriguez	\$1,600.00	\$2,275.29	675.29	2	1	4	RSX	10/1/2017	9/30/2019
5B	R Rodriguez	\$866.40	\$866.40	0.00	2	1	4	RSX	4/1/2017	3/31/2019
5C	B Dominguez	\$1,025.19	\$1,025.19	0.00	2	1	4	RSX	5/1/2018	4/30/2020
5D	G Lopez	\$1,679.41	\$1,779.68	100.27	1	1	3	RSX	5/1/2019	4/30/2021
6A	A Cadenas	\$951.90	\$951.90	0.00	2	1	4	RSX	4/1/2017	3/31/2019
6B	E torres	\$1,577.54	\$1,972.06	394.52	2	1	4	RSX	1/1/2018	12/31/2019
6C	M Roman	\$1,600.00	\$1,600.00	0.00	2	1	4	FM	7/1/2018	6/30/2019
6D	C Bottino	\$1,165.09	\$1,419.73	254.64	1	1	3	RSX	9/1/2017	8/31/2019
Basement 1	J Martinez	\$1,956.00	\$2,172.56	216.56	3	1	5	RSX	7/1/2017	6/30/2018
25	<b>Total</b>	<b>\$35,374.50</b>	<b>\$40,733.41</b>	<b>(5,358.91)</b>	<b>45</b>	<b>25</b>	<b>95</b>			

Monthly Residential Scheduled Rent	\$35,374.50	\$40,733.41						
TOTAL GROSS MONTHLY INCOME ALL SOURCES:	\$35,374.50	\$40,733.41	# of Apartments of Each Layout	Bed- Rooms	Baths	Rooms Per Unit	Total # of Rooms	APARTMENT LAYOUTS:
<b>TOTAL ANNUAL INCOME:</b>	<b>\$424,494.00</b>	<b>\$488,800.92</b>						
	6	1	1.00	3.0	18	1 Bedroom 1 Bathroom		
	18	2	1.00	4.0	72	2 Bedroom 1 Bathroom		
	1	3	1.00	5.0	5	3 Bedroom 1 Bathroom (Basement)		
	<b>25</b>				<b>95</b>	<b>TOTAL ROOMS</b>		

Certified True and Correct to the best of my knowledge.

(Signature of Owner/Seller)

Owner/Seller





---

# 1st. property

---

## PROPERTY DESCRIPTION

---

- The first property is located at 1818 Clay Avenue











# Property Description - 1818 Clay Avenue

## • Property Overview

Block & Lot	02891-0061
Lot Dimensions	50 ft x 95 ft
<b>Lot SF</b>	<b>4,750</b>
Building Dimensions	50 ft x 79 ft
<b>Building SF</b>	<b>19,158</b>
Zoning	R7-1
Residential FAR	3.44
Building Class	Elevator Apartment - Semi-fireproof without Stores (D1)
Year Built	1937
Stories	6
Residential Units	24 (Residential units (DOF)) 25 (Class A units (HPD))
Residential SF	19,158



LichtensteinRE

## Property Description - 1818 Clay Avenue

---

- Entrance to the Building



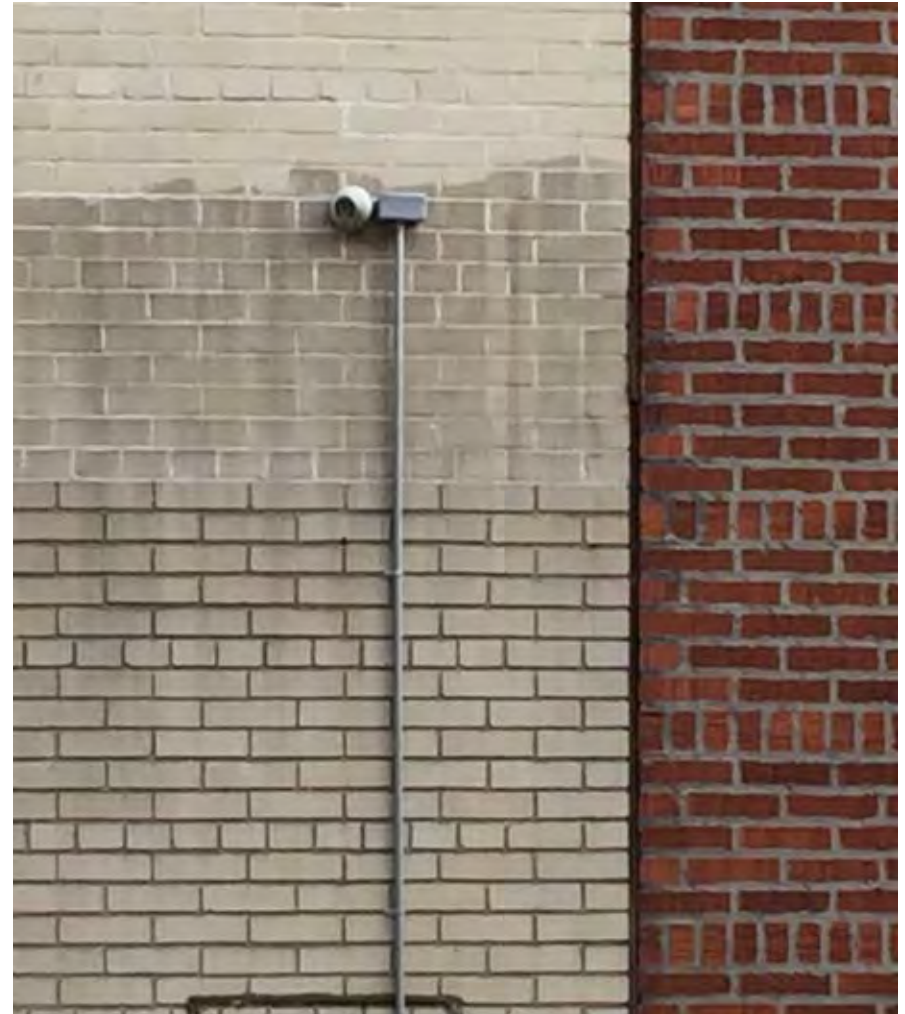
## Property Description - 1818 Clay Avenue

---

- Intercom



- Security Camera





## Property Description - 1818 Clay Avenue

- Door to Basement

- Side of the Building







# Property Description - 1818 Clay Avenue

- Mailboxes

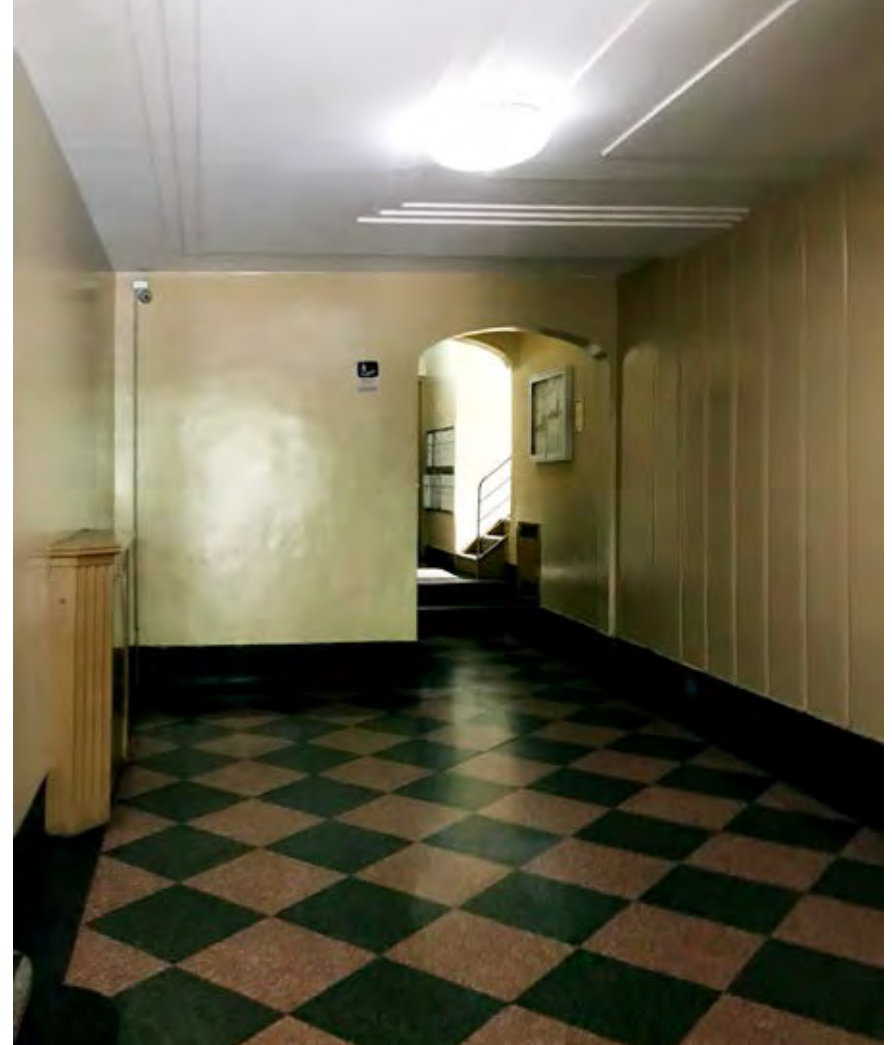




LichtensteinRE

## Property Description - 1818 Clay Avenue

- Lobby





LichtensteinRE

## Property Description - 1818 Clay Avenue

---

- Staircase and Security Camera







LichtensteinRE

## Property Description - 1818 Clay Avenue

- Elevator





## Property Description - 1818 Clay Avenue

---

- Hallway and Apartment Door





LichtensteinRE

## Property Description - Rental Units

- Living Room





LichtensteinRE

## Property Description - Rental Units

- Kitchen







LichtensteinRE

## Property Description - Rental Units

---

- **Bedroom**

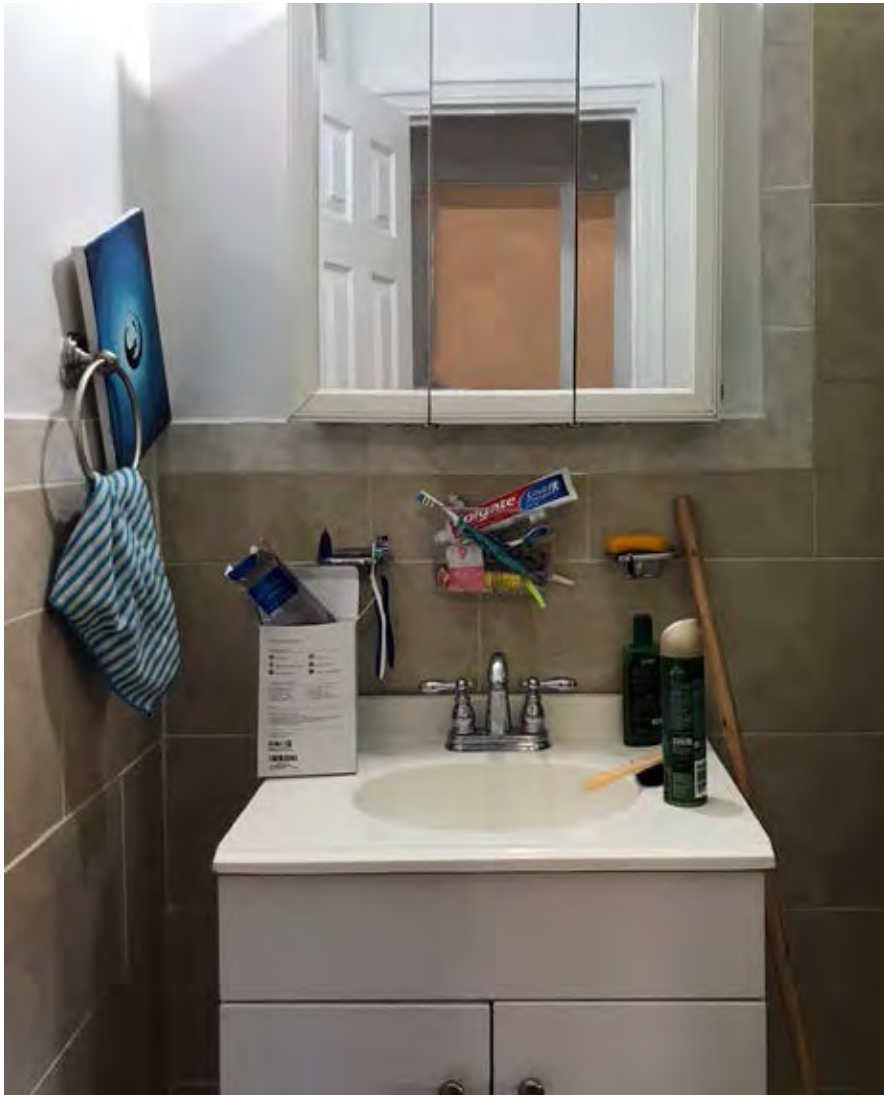




LichtensteinRE

## Property Description - Rental Units

- Bathroom

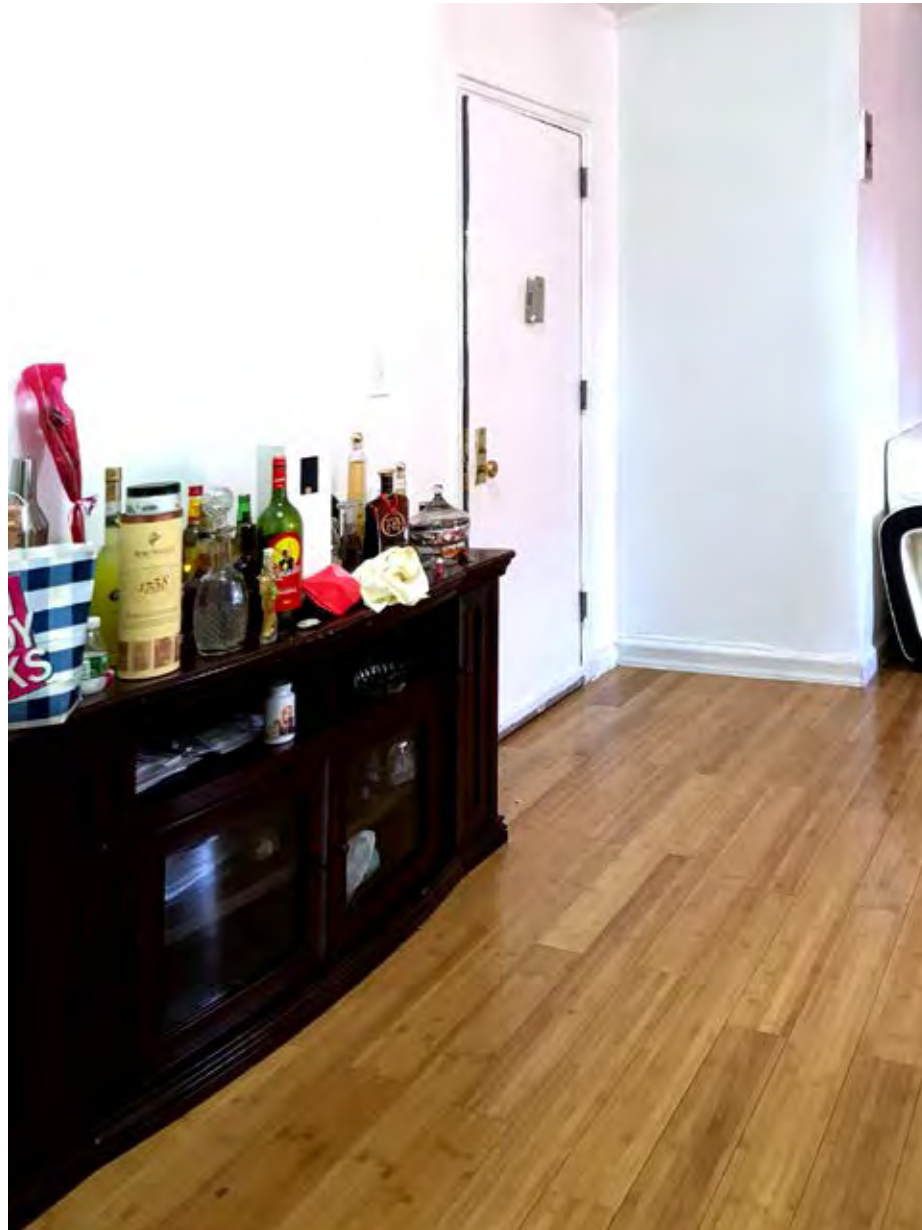




LichtensteinRE

## Property Description - Rental Units

---







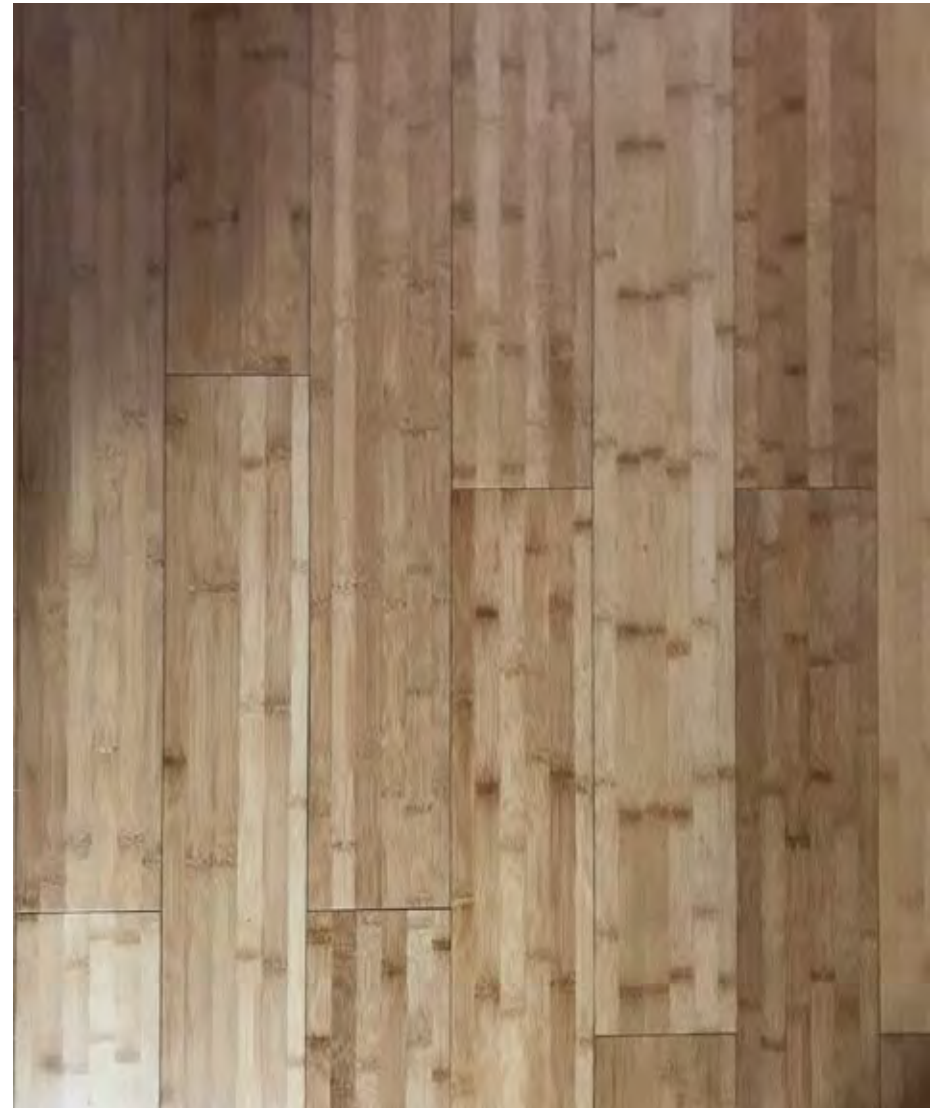
LichtensteinRE

## Property Description - Rental Units

---

- Closet

- New Wood Floors





## Property Description - 1818 Clay Avenue

---

- **Roof**

LichtensteinRE







LichtensteinRE

## Property Description - 1818 Clay Avenue

- **Roof**







# Property Description - 1818 Clay Avenue

- Elevator Room

LichtensteinRE



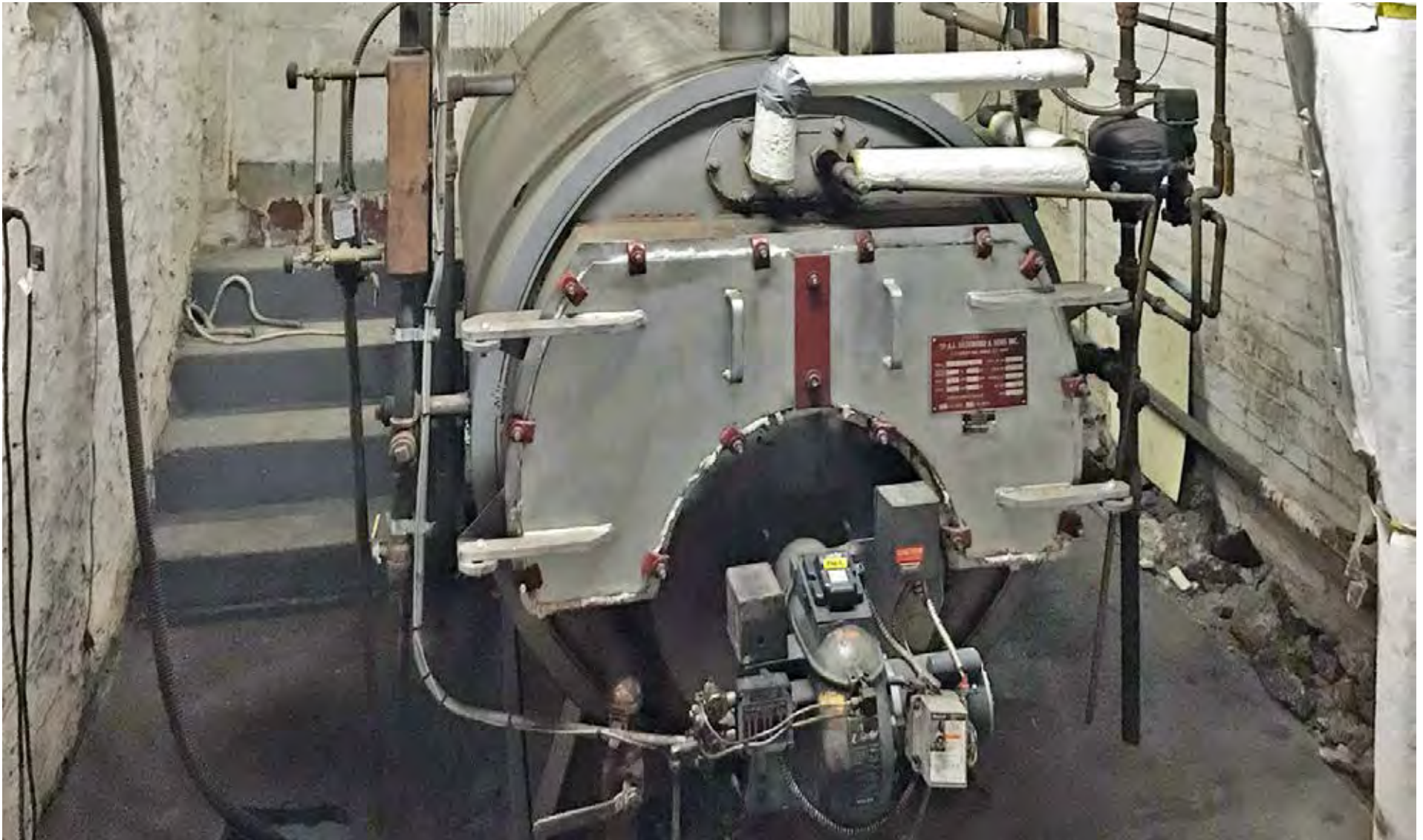




## Property Description - 1818 Clay Avenue

- **Boiler and Burner Dual Gas or Oil**

LichtensteinRE





## Property Description

- Oil Tank

LichtensteinRE

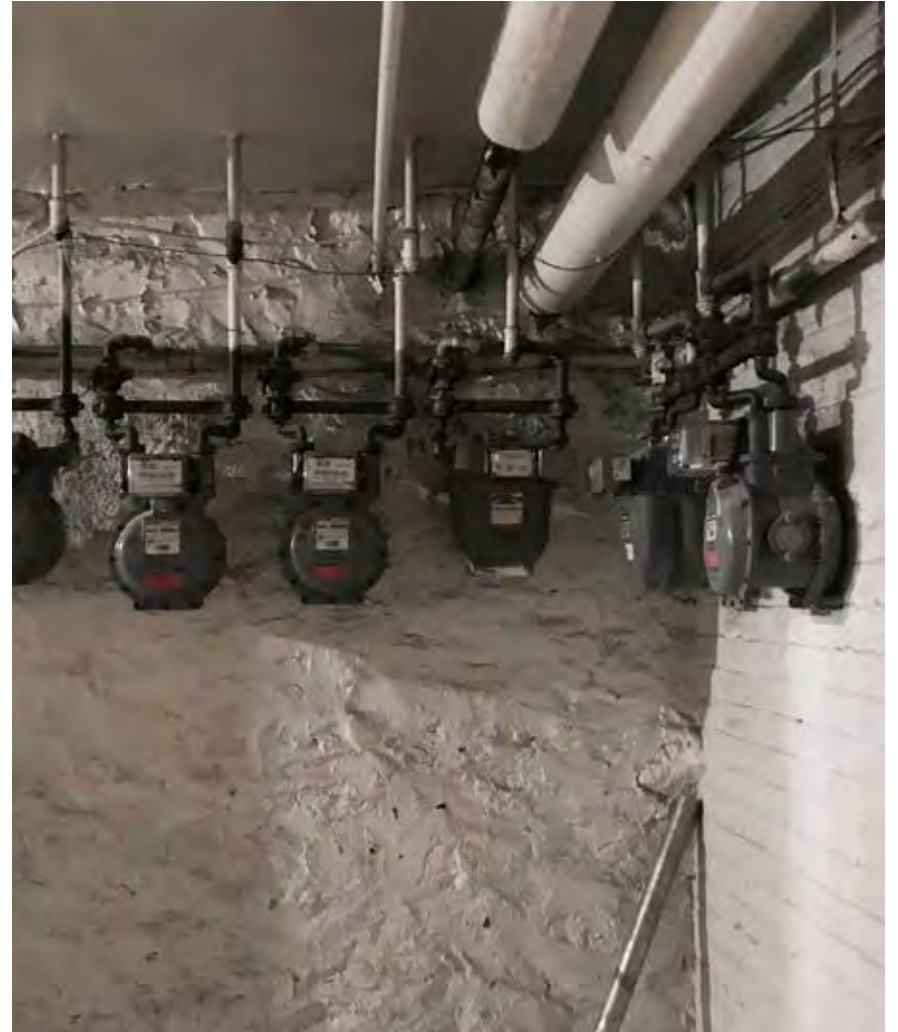






# Property Description

- Gas Meters



## Property Description

---

- **Maintenance Office and Security Cameras**



---

# 2nd. property

---

## PROPERTY DESCRIPTION

---

- The second property is located at 265 East 176th Street







# Property Description - 265 East 176 Street

## • Property Overview

Block & Lot	02802-0044
Lot Dimensions	50.25 ft x 92.5 ft
<b>Lot SF</b>	<b>4,482</b>
Building Dimensions	50 ft x 90 ft
<b>Building SF</b>	<b>15,000</b>
<b>UNUSED BUILDABLE ADDITIONAL SQUARE FOOTAGE</b>	<b>12,982</b>
Zoning	R8
Residential FAR	6.02
Building Class	Over Six Families without Stores (C1)
Year Built	1928
Stories	5
Residential Units	21 Class A units (HPD) & 24 Residential units (DOF)
Residential SF	15,000



LichtensteinRE

## Property Description - 265 East 176th Street

---





LichtensteinRE

## Property Description - 265 East 176th Street

---

- Entrance to the Building







LichtensteinRE

## Property Description - 265 East 176th Street

- Decorated Building Interior











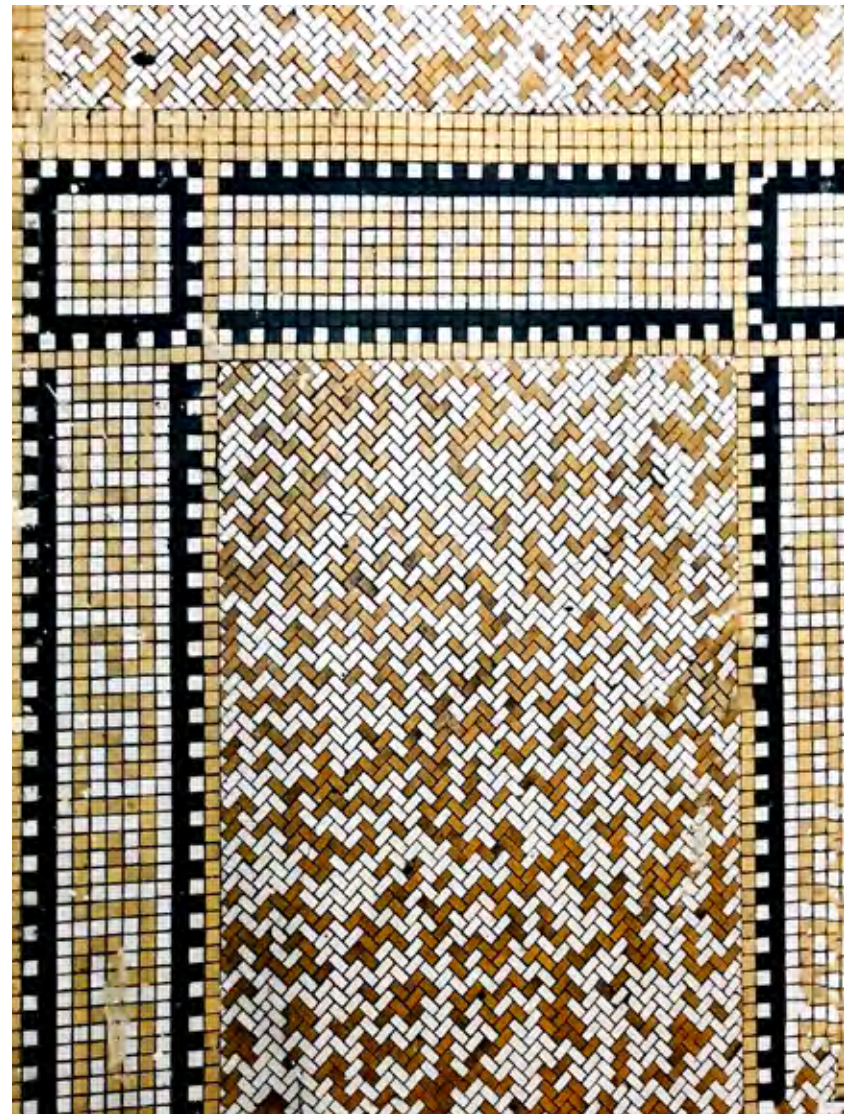
LichtensteinRE

## Property Description - 265 East 176th Street

- Ornate Walls



- Ornate Floors







LichtensteinRE

## Property Description - 265 East 176th Street

- Mailboxes





LichtensteinRE

## Property Description - 265 East 176th Street

- Staircases



- Apartment Door





LichtensteinRE

## Property Description - Rental Units

---

- **Renovated Bedroom**







## Property Description - Rental Units

- **Renovated Bathroom**

LichtensteinRE





LichtensteinRE

## Property Description - Rental Units

---

- Renovated Kitchen



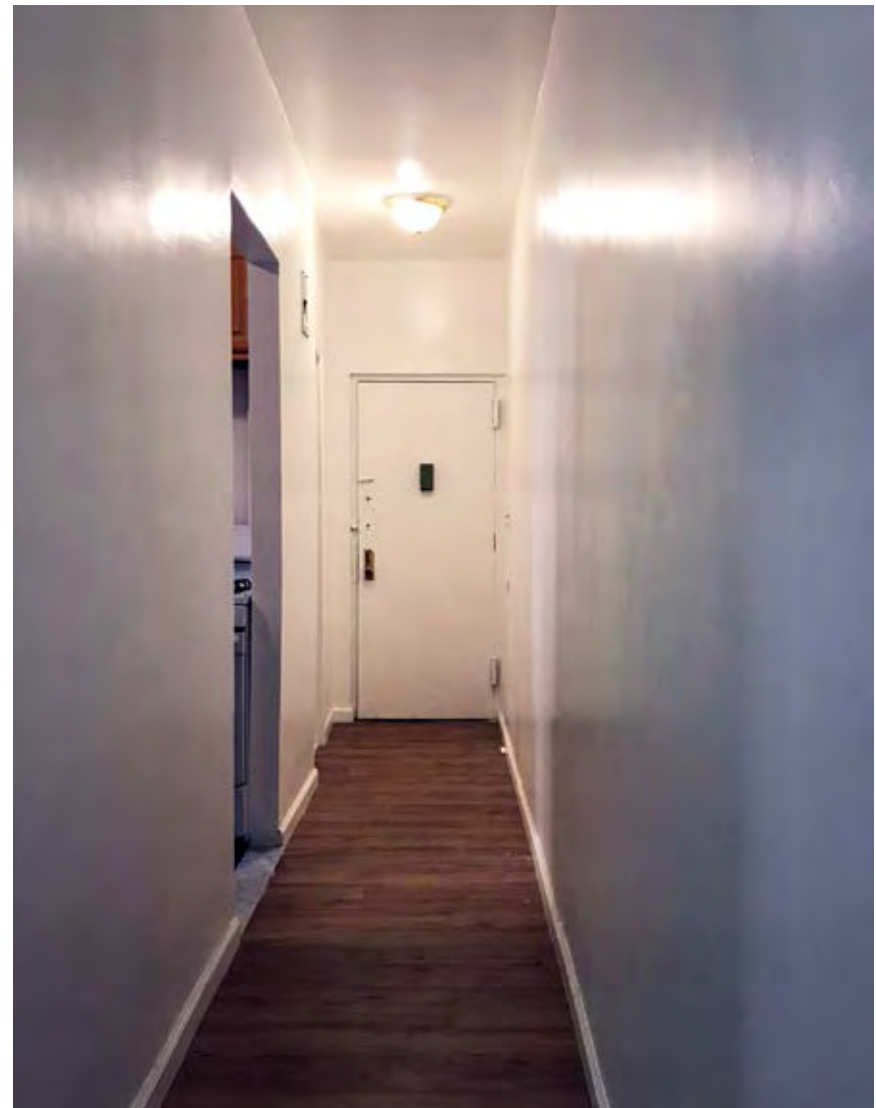


## Property Description - Rental Units

LichtensteinRE

- Closets

- Hallway







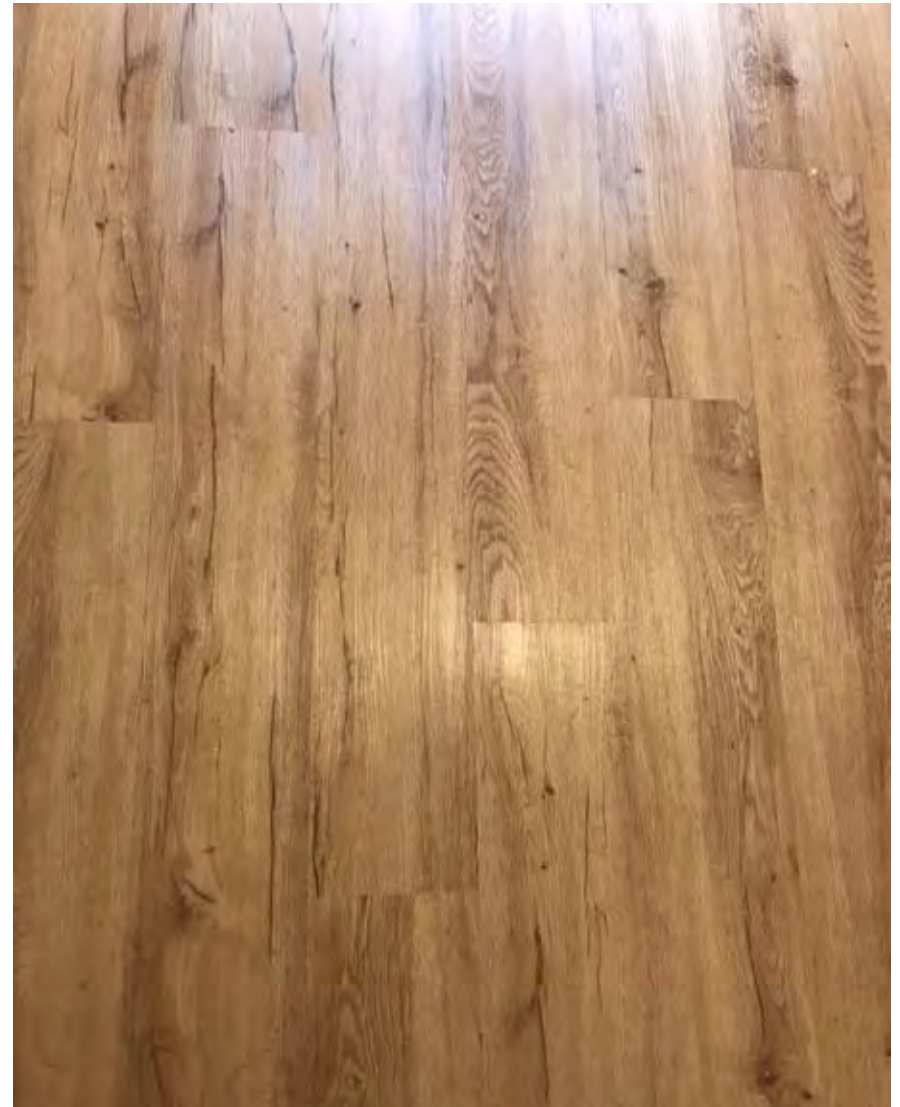
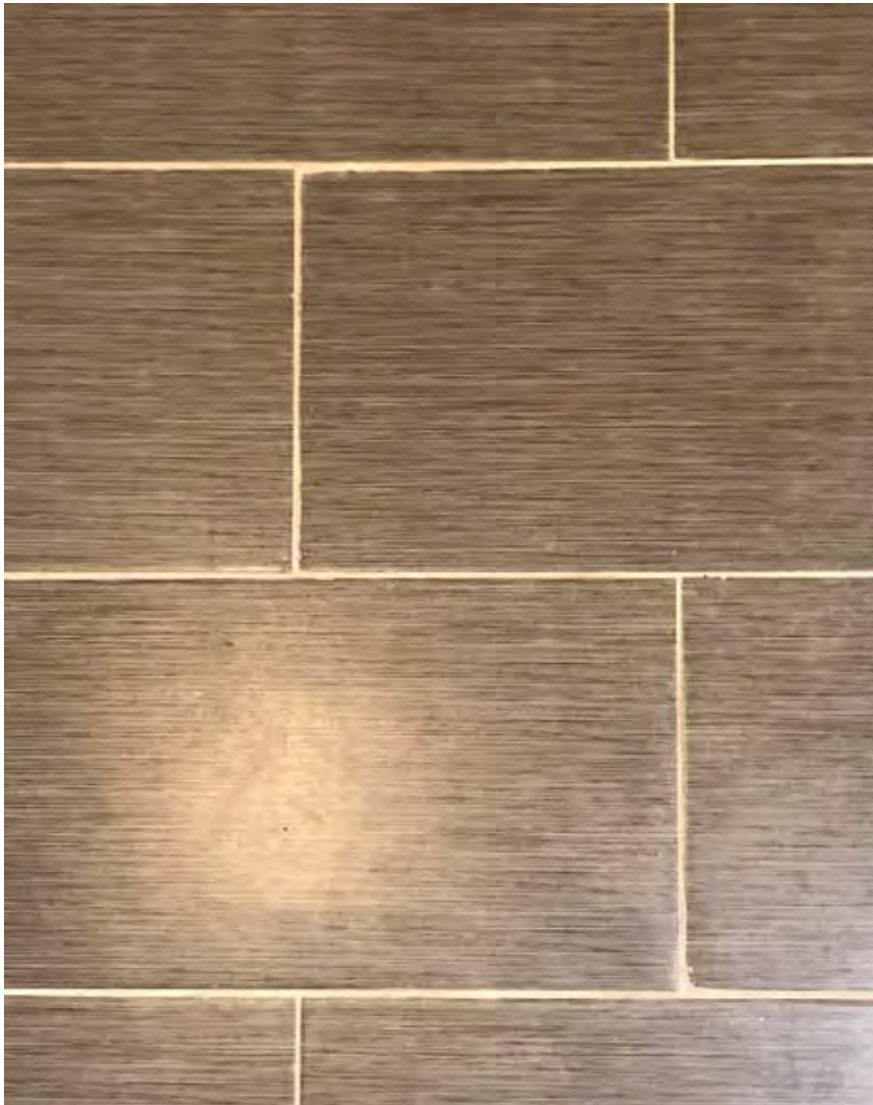
LichtensteinRE

## Property Description - Rental Units

---

- **Kitchen Tile Floor**

- **Wood Floor**





LichtensteinRE

## Property Description - 265 176th Street

- Gas Meters







## Property Description - 265 East 176th Street

LichtensteinRE

- New Electrical Service and Meters







## Property Description - 265 East 176th Street

- Oil Tank

LichtensteinRE

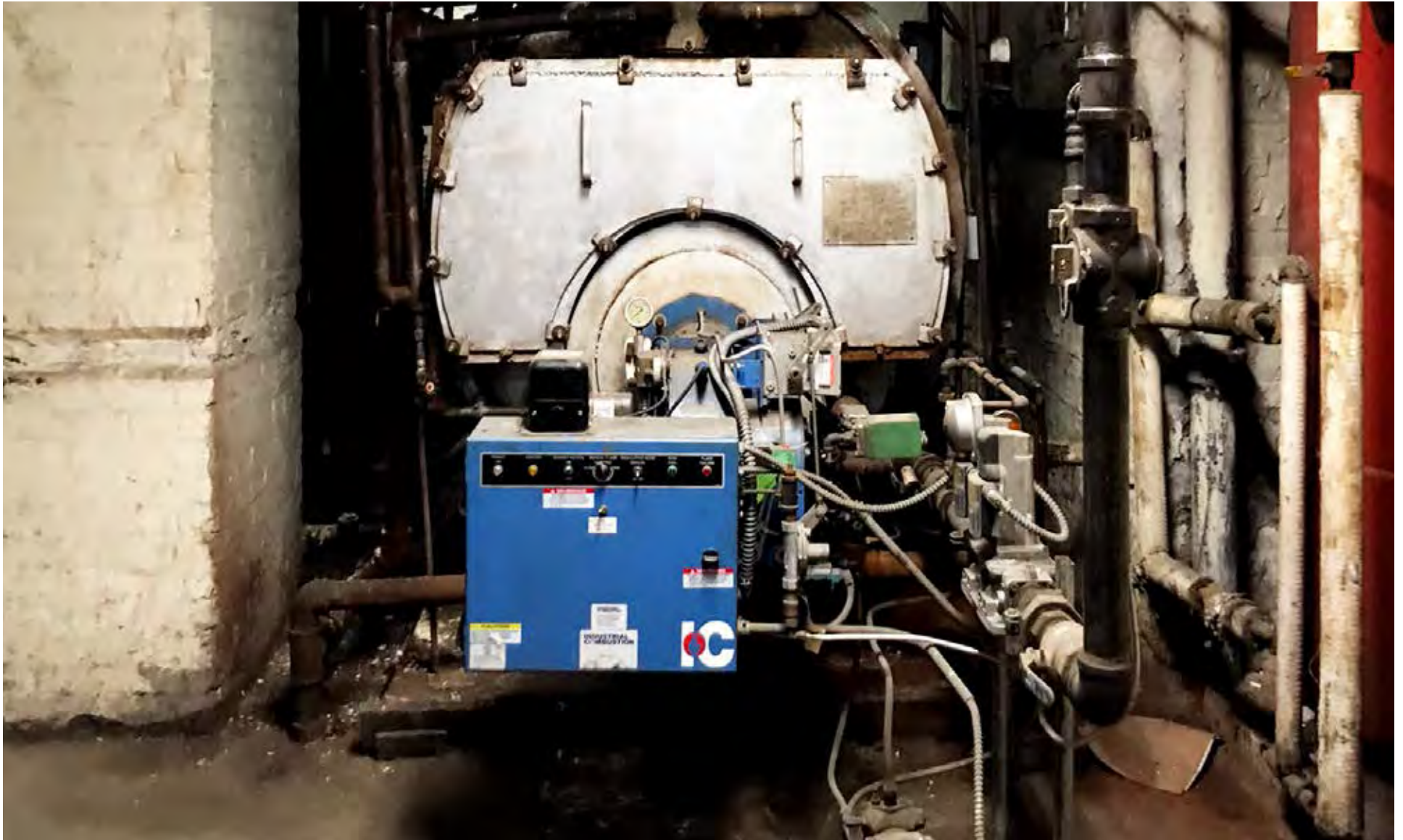




LichtensteinRE

## Property Description - 265 East 176th Street

- **Boiler and Burner Dual Gas or Oil**







LichtensteinRE

# Property Description - 265 East 176th Street

- Security System







LichtensteinRE

## Property Description - 265 East 176th Street

- Security System





## Property Description - 265 East 176th Street

- **Roof**

LichtensteinRE







LichtensteinRE

## Property Description - 265 East 176th Street

- Side of the Building

- Backyard





---

# location

---

## PROPERTIES LOCATION

---

- The properties are located in the Mount Hope section of The Bronx.
- They are located just steps from each other each is just around the corner from the other for easy, efficient management and ownership.



LichtensteinRE







## Properties Location - Mount Hope Neighborhood Bronx, NY

### LichtensteinRE

- **Mount Hope** Mount Hope is a neighborhood located in the Central Bronx along the Cross Bronx Expressway and cut down by the Grand Concourse. It reaches an area of 80 blocks.
- In the last decades, the community of Mount Hope has organized itself and improved the neighborhood to make it safer. It is a working class, mostly Hispanic and African.
- Mount Hope is renter friendly. It is estimated that almost 96% of housing in this area are rental properties. Most of the properties consist on six-story prewar buildings, some two-family homes, and a few high rises.
- It has a convenient location for its 46,000 residents. It has shopping on East Burnside, its main commercial strip and also in the Grand Concourse. It's commuter-friendly neighborhood for those needing to travel in and out of the Bronx. Residents can get the #4 train at Burnside and be at the Grand Central Terminal in 20-30 minutes. The D or B trains at either Tremont Avenue, or at the station at 174th-175th Streets go to the West Side of Manhattan.







# Properties Location - Mount Hope Neighborhood Bronx, NY

---

LichtensteinRE

- **Historic Beaux-Arts Row Houses Near the Buildings**





LichtensteinRE

## Properties Location - Mount Hope Neighborhood Bronx, NY

- The Buildings are Located On Nice and Quiet Streets







LichtensteinRE

## Properties Location - Mount Hope Neighborhood Bronx, NY

- Close to Public Transportation and Subway







LichtensteinRE

# Properties Location - Mount Hope Neighborhood Bronx, NY

- And Near Shopping











LichtensteinRE

## Properties Location - Mount Hope Neighborhood Bronx, NY

---

- View of Manhattan from The Building Roof







LichtensteinRE

## Property Location - Neighborhood Bronx, NY

---

- **Comparable Rents Near the Properties**

2105 Ryer Ave, Bronx, NY 10457

Studio

1 Bathroom

RENT \$1,600/month

1985 Valentine Ave, Bronx, NY

10457

1 Bedroom

1 Bathroom

RENT \$1,500/month

2232 Grand Concourse, Bronx, NY

10457

1 Bedroom

1 Bathroom

RENT \$1,550/month

2120 Tiebout Ave, Bronx, NY 10457

1 Bedroom

1 Bathroom,

RENT \$1,750/month

2115 Tiebout Ave, Bronx, NY 10457

1 Bedroom

1 Bathroom

RENT \$1,800/month

Clay Ave, Bronx, NY 10457

2 Bedrooms

1 Bathroom

RENT \$1,800/month

Tiebout Ave, Bronx, NY 10457

2 Bedrooms

1 Bathroom

RENT \$2,000/month

1824 Weeks Ave, Bronx, NY 10457

3 Bedrooms

2 Bathrooms

RENT \$2,000/month

Ryer Ave, Bronx, NY 10457

3 Bedrooms

1 Bathroom

RENT \$2,250/month







LichtensteinRE

## Disclaimer

---

Seller's Required Terms and Conditions of Sale: All Cash. Unconditional agreement of sale to be signed by buyer upon completion of buyer's due diligence with 5% to 10% non-refundable deposit closing in "As Is" condition, subject to any and all violations, without any contingencies except good marketable insured title at closing.

Buyer please sign Broker ALI's Buyer Registration NCCFA Non-Circumvention and Conditional Optional Andrew Lichtenstein, Inc. 1% Financing brokerage Agreement.

Cooperating Buyer's Broker will be paid 25% of the fee received from Seller by Exclusive Broker Andrew Lichtenstein, Inc. provided buyer and cooperating broker do not circumvent Andrew Lichtenstein, Inc.

**Contact Seller's Exclusive Broker ONLY:  
Andrew Lichtenstein, Inc.  
(800)242-9888 AL@LichtensteinRE.com  
Do Not circumvent Broker.  
No site access without Broker appointment.**



# Disclaimer

---

LichtensteinRE

“This opportunity is limited and restricted to a single Institution or Accredited Investor. The statements, figures and information including financial analysis regarding this opportunity, business, affiliates, or affiliated matters or any of the numbers or of any economic value attributable to the subject investment et al etc. herein or provided hereafter at all times are received from sources believed to be reliable and authoritative, but no representation, warranty, or guarantee is made, express or implied or is to be relied upon, as to its accuracy, correctness or completeness and all is subject to errors, inaccuracies, omissions, withdrawal, cancellation, modification, constantly changing conditions, price, terms, rate, availability, prior sale, lease, rental, occupancy, vacancy, collection, arrears, approval, closing, financing, placement or other conditions, etc. all without notice and we hereby disclaim any duty or obligation to update such information. As with any real estate or business transaction, the principle of caveat emptor applies, and anyone considering this opportunity must perform their own independent due diligence investigation and personally vet anything related to herein verify all information and bear all risk for any inaccuracies, error, omission etc. Independent estimates of business, financial, investment or economic attributes should be developed with due diligence of and are advised to be represented by legal counsel and independent professionals before any decision is made regarding this. References to Size, square footage, or age are approximate, or estimated, zoning, calculations, and projections are made on best efforts basis and should not be relied upon and must be verified independently. This summary is for information only and does not constitute all or any part of an offer or contract. The materials and information shall not constitute an offer or a solicitation of an offer for the purchase or sale of any securities whatsoever or in any business affiliated herein, nor shall there be any sale of securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. This is not an offering, we are not licensed to solicit or sell securities. An offering may only be made by means of a prospectus supplement and accompanying base prospectus or confidential Private Placement Memorandum. To the extent that any information is deemed to be a ‘forward looking statement’ as defined in the rules and regulations of the Securities Act of 1933 or of the United States Private Securities Litigation Reform Act of 1995, as amended, such information is intended to fit within the ‘safe harbor’ provisions for forward looking information and is subject to material risk factors which may or may not be disclosed herein. Actual results may differ from expectations, estimates and projections and, consequently, you should not rely on these forward looking statements as predictions of future events. Words such as ““expect,” ““estimate,” ““project,” ““budget,” ““forecast,” ““anticipate,” ““intend,” ““plan,” ““may,” ““will,” ““could,” ““should,” ““believes,” ““predicts,” ““potential,” ““continue,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. We, and any business affiliated with us, do not intend to make any investment representations about opportunities and should not be viewed as such. This message is for the named person’s use only. This is the product of confidential proprietary information from Andrew Lichtenstein, Inc. whom you must pay, and protect that same is paid and not circumvented. It may contain sensitive and private proprietary or legally privileged information. No confidentiality or privilege is waived or lost by any erroneous transmission. If you are not the intended recipient, please immediately delete it and all copies of it from your system, destroy any hard copies of it and notify the sender. You must not, directly or indirectly, use, disclose, distribute, print, or copy any part of this message if you are not the intended recipient. Unless otherwise stated, any pricing information given in this message is indicative only and does not constitute an offer to deal at any price quoted. Any reference to the terms of executed transactions should be treated as preliminary only and subject to our formal written confirmation. This message cannot be considered spam as long as we include the way to be removed, Paragraph (a)(c) of S. 1618. To be removed from receiving further communication just call toll free 24 hours a day 800-242-9888, or fax to our 24 hour fax line 866-591-1138 reply “REMOVE” with your fax number, or email reply Unsubscribe REMOVE in the subject line and tell us the fax number or email address this was sent to. This message is sent in compliance of the new email bill section 301. Under Bill S. 1618 TITLE III passed by the 105th US Congress.”