



LichtensteinRE

BRAND NEW RENOVATED YONKERS MULTIFAMILY BUILDING!! Westchester County Winner.

FOR SALE: ASKING PRICE Submit all offers!

\$1,175,000

Property Currently Undergoing Renovation

10.3%	A) Proforma Cap Rate: Return On Investment ! (Upon Renovation Completion Value)
11.6%	C) Cap Rate All Cash Purchase, Renovation; Cash On Cash Return On Investment to Self Managed Owner (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)
21.4%	D) Initial Cash On Cash Return on Equity Investment:(Cash Flow Divided by Equity) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc. Subject to Change & Error)
96.0%	B) 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.)

Property Address:	56 Groshon Avenue	
City, State, Zip:	Yonkers NY 10701	
Location:	(Between Vark Street and Herriott Street)	
	Block: 186 Lot: 100	Year Built 1965.

DESCRIPTION: Vacant 5,958 square foot three-story walk-up apartment building with **SIX (3+½) Bedroom Residential Apartments** plus large basement with seven storage spaces. Tenants pay all utilities (including heat): 6 hot water heaters, 6 boilers, 7 electric meters. January 2015 there was a fire on the third floor in the southern rear-end apartment resulting in damages to the second and third floors. Property now undergoing renovation and will have all new appliances and fixtures.

	Building Class: Apartments	Zoning District: A			
		Square Footage	Feet Wide Width	Feet Deep Depth	
	Lot Size Land Square Footage & Land Dimensions:	2,500	25	100	
	Residential Square Footage	5,200			
	Basement/Storage Square Footage	758			
	TOTAL BUILDING Square Footage:	5,958			
# of Each	APARTMENT LAYOUTS:	Value Each Apartment Layout Comparable Quality Section 8 Rental Apartments	Rooms	Baths	Total # of Rooms
6	3.5 Bedrooms & 1 Baths	\$2,000	6.0	1.00	36
6	TOTAL Apartments On Owner's Rent Roll Listed As Rented With # of Rooms				36
6	TOTAL NUMBER OF Apartments As provided by owner/seller				
36	TOTAL NUMBER OF ROOMS				

Layout Summary: 6 (3.5 Bedroom) Apartments Plus 7 Basement Storage Units that have been and can be rented out.

Financial Overview					A
# of Apartments	PROJECTED INCOME UPON RENOVATION				Square Feet +/-
	RESIDENTIAL INCOME:				
6	Vacant Apartments Projected to be Rented Using Section 8 Program	Apartments		5,200	\$144,000
	Average Rent Per Month: (Assuming 4 Bedroom Section 8 Rents)				\$2,000
	Residential Rent Per Square Foot Per Year				\$27.69
# of Units	NON-RESIDENTIAL INCOME:				
7	Storage Units Annual Rental Income: \$157/Unit/Month			600	\$13,200
	Rent Per Square Foot Per Year				\$22.00
	TOTAL GROSS ANNUAL RENTAL INCOME ACTUAL & PROJECTED ALL SOURCES:				\$157,200
	Residential Vacancy & Collection Allowance:			-5%	(\$7,200)
	Storage Vacancy & Collection Allowance:			-5%	(\$660)
	EFFECTIVE GROSS INCOME (EGI) After Vacancy & Collection Allowance:				\$149,340
	ORDINARY OPERATING EXPENSES: (Estimated)				
	Expenses: (As provided by owner) (Ordinary Operating Excluding Capital Expenses & Improvements)				
	* Real Estate Taxes 2014/2015				\$10,970
	Water & Sewer				\$1,000
	Insurance (Actual 2014)				\$3,500
	Utilities/Heating Fuel Common Areas:				\$1,200
	Janitorial:Proposed (Garbage & Snow Removal)				\$2,400
	Repair & Maintenance: as per Seller				\$1,200
	Boiler Permit				\$600
	Management Fee- Proposed		3.75%		\$5,600
	Residential Replacement Reserves Per/unit/year Underwriting Analysis		\$300		\$1,800
	TOTAL ORDINARY OPERATING EXPENSES: (Estimated)				\$28,270
	Expenses Per Unit Per Year				(\$4,712)
	Expenses Per Square Foot Per Year				(\$47.12)
	Expenses As Percentage of EGI				19%
	NET Ordinary Operating INCOME Projected Annually Available For Debt Service: NABDS (Based On The Above Information Before Vacancy, Collection Loss, Capital Improvements, Replacement Reserves, TILC, etc.)				\$121,070

A)	PRICING METRICS:			
	POTENTIAL VALUE AFTER RENOVATION TO BRING PROPERTY TO 100% RENTAL:			
	PRICE Seller will Accept All Cash	Acquisition Cost	5,958 Sq. Ft.	\$1,175,000
	GRM = Gross Rent Multiplier		BARGAIN	7.47
	Price Per Unit			\$195,833
Price Per Square Foot			\$197	
Cap Rate		HUGE RETURNS!!!!	10.30%	
B)	PROJECTED POSSIBLE POTENTIAL FUTURE RESALE PROFITABILITY:			
Projected Resale Value of Property:	Cap Rate:	8.00%		\$1,513,372
Projected Resale Profit: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)				\$338,372
Projected Resale Profit Markup: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)			HUGE RETURNS!!!!	29%
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.)				96%
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				\$15,260
NET INCOME CURRENT PROJECTED (Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)				<u>\$136,330</u>
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.)				11.6%

D) PROPOSED PERMANENT RE-FINANCING AFTER THE PROPERTY IS RENOVATED AND RENTED UP: AND POSSIBLE CONSTRUCTION FINANCING:

Optional Possible PRE-APPROVED FINANCING offered via 1% MORTGAGE BROKER FEE to ANDREW LICHTENSTEIN, INC. at closing.			
5 Year FHLB NY Index Yield	2.09%	As of Date:	1/8/2016
Spread	1.66%		
FIXED INTEREST RATE:	3.75%	FIXED FOR 5 YEARS Plus 5+5+5+5+5 rollover terms with 30 YEAR AMORTIZATION SCHEDULE. Each resets at 225bps over 5 year FHLB at the start of each term.	
Amortization Schedule in Years	30		A
NET Ordinary Operating INCOME Projected Annually Available For Debt Service: NABDS (Based On The Above Information Before Vacancy, Collection Loss, Capital Improvements, Replacement Reserves, TILC, etc.)			\$121,070
First Mortgage Offer Proposed by Lender of Mortgage Broker Andrew Lichtenstein, Inc.			\$822,500
Loan to Purchase Price			70%
Annual Debt Service Principal & Interest Payments: (Projected Estimate Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)			(\$45,710)
Rate Constant: [Formula: Annual Debt Service P & I Divided By Mortgage Amount Borrowed]			5.56%
DSCR = Debt Service Coverage Ratio [Formula: NABDS/Annual Debt Service]			(2.65)
Debt Yield: [Formula: NABDS/Lender's Proposed First Mortgage]			14.72%
LTV (Estimated Based on Cap Rate PROJECTED RESALE VALUE, & I&E Above):			54%
CASH FLOW NET INCOME AVAILABLE AFTER DEBT SERVICE: NAADS (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc. Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)			\$75,360
Cash Equity Required to Remain Invested Above The Projected Cost Basis Above the Proposed Financing Herein: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc. Subject to Change & Error)			\$352,500
Initial Cash On Cash Return on Equity Investment: (Cash Flow Divided by Equity) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc. Subject to Change & Error)			21%

Highlights, Notes, Remarks, Comments, Conditions:

Notes, Remarks, Comments:

- Newly Renovated Building
- Brand New Appliances and Fixtures in each Unit
- Close to Metro North Railroad and Westchester Bee-Line Buses. Easy Transfer to MTA #9 Bus & #1 Subway.
- Brand New Roof
- Property can be Delivered Vacant or Rented at Closing.

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.

Contact Seller's Exclusive Broker ONLY: Andrew Lichtenstein (800)242-9888 AL@LichtensteinRE.com

Do Not circumvent Broker. No site access without Broker appointment.

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 square footage or age are approximate, or estimated. 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.

[To be removed from this list just call 800-242-9888, fax or email REMOVE and tell us the fax number or email address this was sent to, or Click Here.](#)







House

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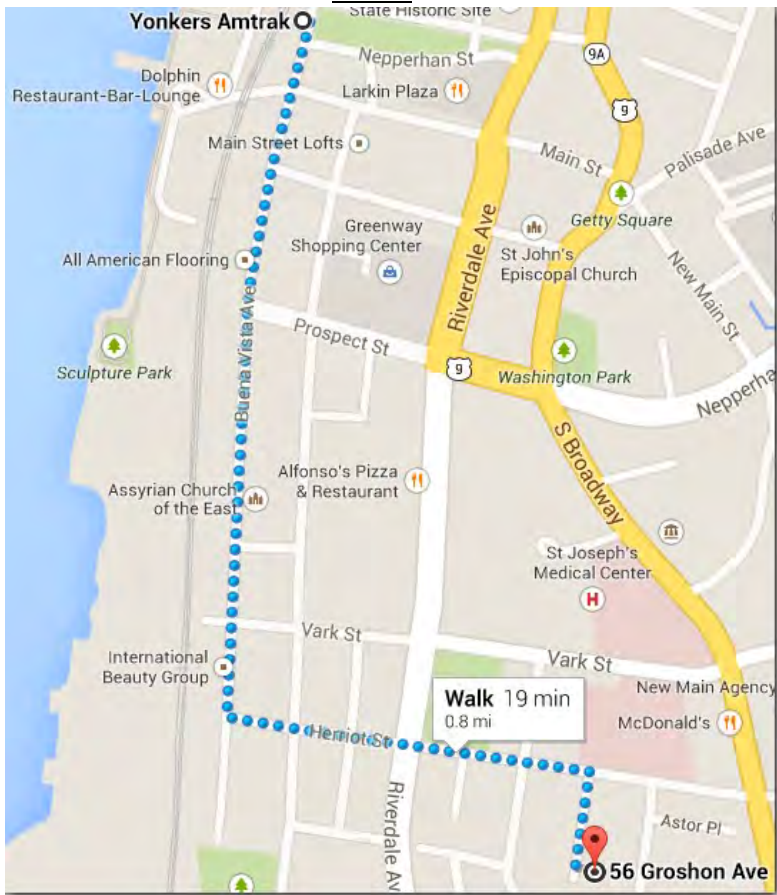
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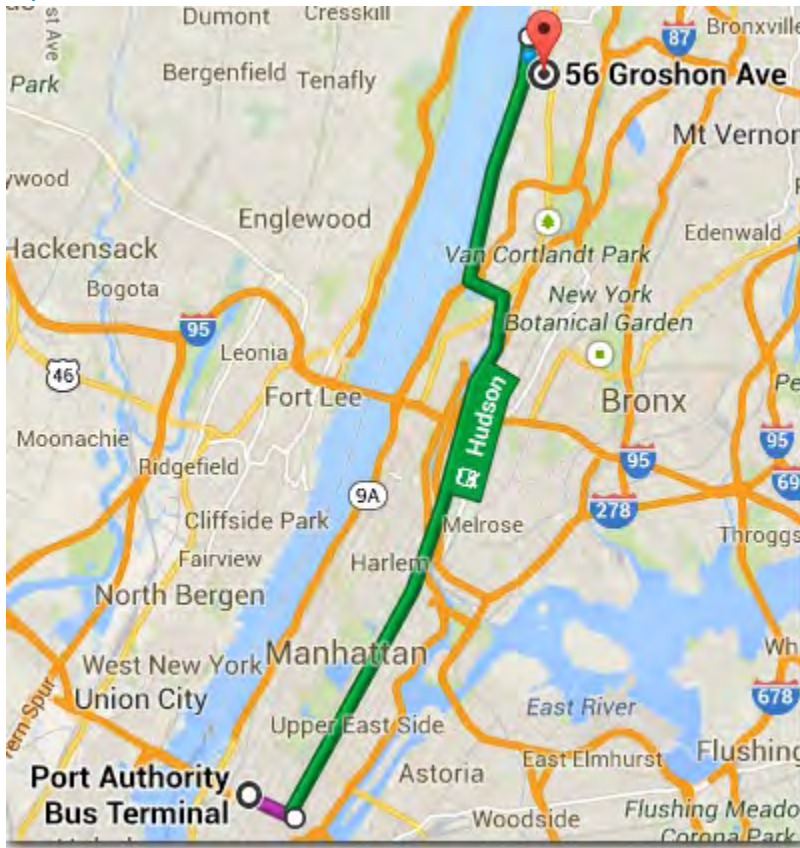


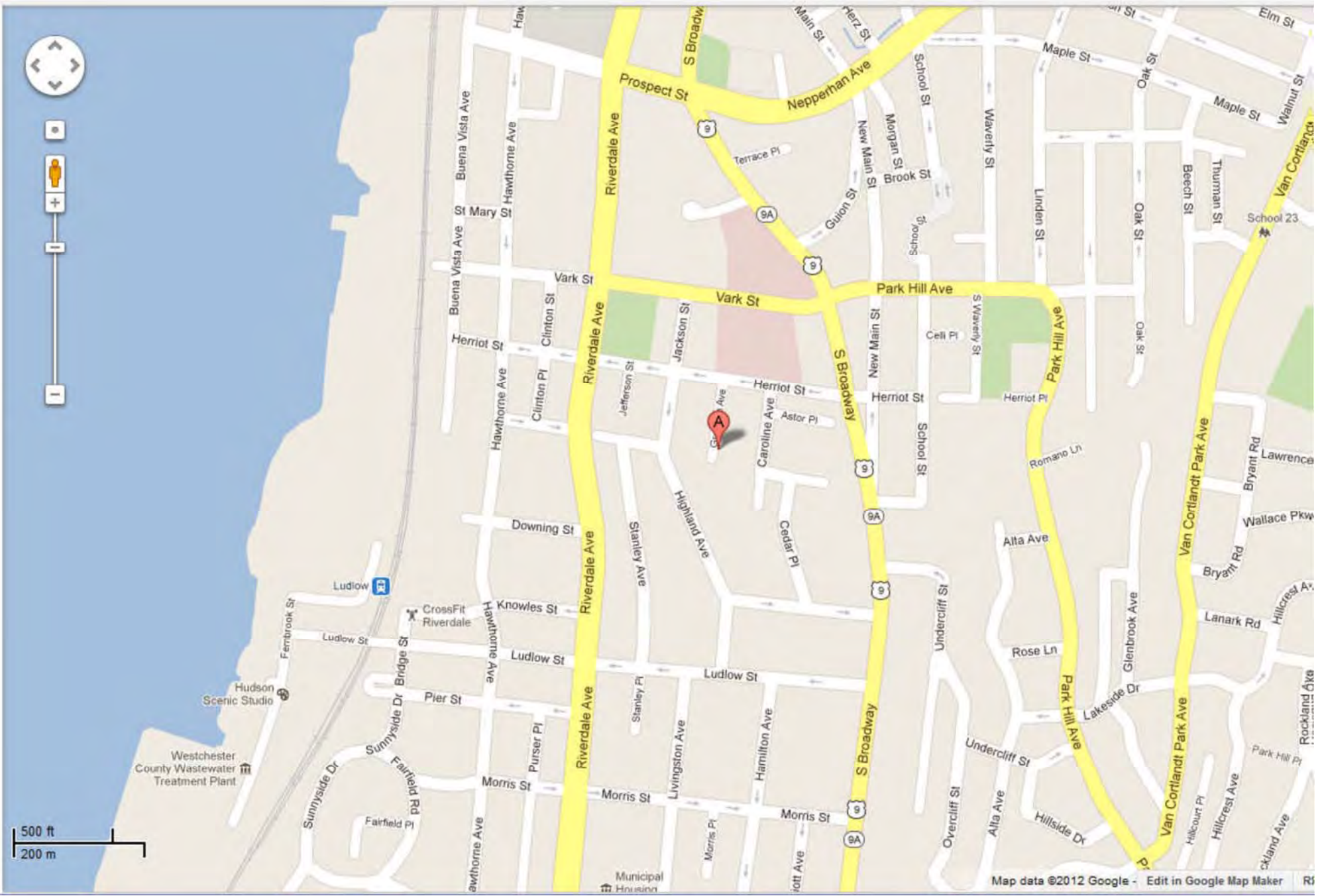
WARNING

31 Minute Train Commute from Yonkers Amtrak to Grand Central Station 42nd Street Manhattan. Cost: \$10



- 1) 25 Minute Car Drive 13.8 Miles to West 42nd Street Manhattan
- 2) 1 Hour 11 Minutes by MTA Bus and MTA Train 🚌M42🚆Hudson🚶
- 3) 1 Hour 12 Minutes via Subway, MTA Train 🚶77🚆Hudson🚶
- 4) 1 Hour 24 Minutes via Bus Subway 🚌M42456🚆Hudson🚶
- 5) 1 Hour 34 Minutes via Subway,Bus 🚶A🚌Bx7🚶







PROSPECTIVE BUYER REGISTRATION, NON-CIRCUMVENTION, CONFIDENTIALITY, NON-DISCLOSURE AGREEMENT

THIS CONFIDENTIALITY AGREEMENT ("Agreement") is made and agreed to by Andrew Lichtenstein, Inc. 5770 Palisade Avenue Riverdale, New York 10471 (800) 242-9888 Fax: (866) 591-1138 AL@LichtensteinRE.com ("Broker"), Broker for the Property, known as and limited to:

BRAND NEW RENOVATED 6 Family + 7 Storage Units 56 Groshon Avenue Westchester County, Yonkers, NY 10701 Asking: \$1,175,000 = 10.3%. Proj. Cap Rate, 7.47 GRM Upon Completion

(the "Property") and "Buyer" (see below). The obligations of confidentiality undertaken pursuant to this Agreement shall survive the terms under which the Broker is working with the Owner/Seller. BUYER HAS REQUESTED information from Broker for the purpose of evaluating a possible acquisition of Property. The Owner of the property has authorized Broker to deliver information concerning the Property, much of which is highly confidential, only to those potential prospective Buyers who sign this form of Agreement.

THE PARTIES AGREE, in consideration of the covenants and agreements contained herein, as follows:

- Broker shall be paid solely by the Seller at closing;** Seller now has signed a Brokerage Agreement for Seller to pay Broker at closing. Broker represents the Owner.
- CONFIDENTIALITY & NON-DISCLOSURE:** Buyer will not disclose, permit the disclosure of, release, disseminate or transfer, any information obtained hereunder ("Information") to any other person or entity.
- If Buyer is a corporation, partnership, limited liability company or other non-natural legal entity, the person(s) signing this Agreement on its behalf will take all appropriate precautions to limit the dissemination of the Information only to those persons within the entity who have need to know of the Information, and who are specifically aware of the Agreement and agree to honor it.
- This Agreement applies to all Information received from Broker, which is not readily available to the general public. Buyer understands that all Information shall be deemed confidential, valuable and proprietary and shall be used for the sole purpose of evaluating the potential acquisition of the Property.
- NON-CIRCUMVENTION:** Without Broker's written permission Buyer shall not contact directly any persons concerning the Property other than Broker. Buyer shall not circumvent Broker and if Buyer Buys and closes, then Buyer shall protect that Broker is paid by Seller according to agreement now signed by Broker and Seller.
- Regarding Buyer's prospective purchase of the Property, Buyer represents that it is a direct principal, not an agent, broker or intermediary or acting on behalf of any other party in conjunction with the purchase of the Property, (except Advisors working on behalf of their pension fund clients). Buyer acknowledges that it is not working with any other broker or agent other than the Broker named herein in connection with the Property. Buyer represents that it has the authority to enter into this agreement. Buyer has financial ability, capacity, capability and the required cash equity on hand, to Purchase Property if Buyer concludes it wants to buy the Property.
- Buyer acknowledges Broker shall solely use its best efforts regarding this matter; however, neither Broker nor Owner makes any guaranty, warranty, representation or assurance of success, express or implied, as to the accuracy or completeness of any information provided by them is furnished is for information purposes only and Buyer assumes full and complete responsibility for confirmation and verification of any Information received and expressly waives all rights of recourse against Owner and Broker with respect to the same and Buyer shall hold Broker harmless and Broker assumes no liability in any event. Broker advises Buyer to seek the independent council of an attorney, accountant and financial advisor and Buyer acknowledges that Buyer is solely responsible for and shall perform its own independent due diligence. All financial information, sizes, square footage, price, term availability have been gathered from sources deemed reliable subject to error, change, withdrawal all without notice.
- FINANCING ADVISORY FEE:** Should buyer require financing Andrew Lichtenstein, Inc., solely with regard to financing sources procured on behalf of Buyer, Broker shall act as Buyer's exclusive financing consultant. Buyer shall pay Andrew Lichtenstein, Inc. at closing mortgage brokerage financing consulting advisory service fee of ~~TWO (2%) PERCENT~~ REDUCED TO ONLY (1%) ONE PERCENT of financing procured on Buyer's behalf from proceeds at closing. (**Financing Exclusion:** If Buyer does not accept the terms as defined by closing Buyer shall pay no financing fee to Broker. Buyer is free to use its own different source of financing without paying Broker any financing fee provided it is not from a source procured by Broker. If Buyer does not use Broker's source of financing Buyer does not pay any financing fee to Broker.) **Directive of Payment:** The Buyer shall pay and hereby instructs the Seller's closing agent, escrow, Title Company and its attorney to pay the fee herein at the closing.
- Disclaimer, Law, Jurisdiction, Venue, Counterparts, Severability, and Hold Harmless:** Buyer agrees that this is a commercial business transaction and that parties herein acknowledge to one another that each are sophisticated business professionals with years of real estate experience, with business savvy and that there is no disparity in bargaining power. This Agreement and all the terms herein shall be governed by interpreted by and construed solely in accordance with the laws of the State of New York, as well as court venue, without giving effect to principles of conflicts of law, without regard to location of the Property, Buyer or parties herein. Any action brought in relation to this Agreement shall be brought in a court in the City of New York, and Buyer hereby irrevocably consents to the jurisdiction of such courts, and waives any claim or defense that such forum is not convenient or proper. Any right to trial by jury with respect to any claim or action is hereby waived by all parties to this Agreement. In the event of bankruptcy, insolvency, reorganization, moratorium or similar laws, this agreement shall survive in full force and effect. In any instance where reproduction of this agreement shall be required in a court of law, facsimile, digital, scan, photocopied signatures or email transmission upon this agreement shall satisfy the "Best Evidence Rule" which shall be deemed an original since Buyer may never provide Broker with its original signature hereto. This agreement has been executed in several counterparts, each of which shall be deemed an original. All counterparts shall collectively constitute a single instrument. If any provision herein is deemed unlawful, the remainder shall remain in full force and effect.

Agreed to and Accepted By and Between the Parties Hereto,

Signature: _____ (Prospective Buyer) Today's Date: <u>1/7/2016</u> , or dated: _____ By: Prospective Buyer's Name (Print Clearly Below): Mr. _____, et al Title: _____ or, with full authority to sign Company Name: _____, et al Address, City, State, Zip: _____ Buyer's Email: _____ Mobile Phone #: _____ Office Telephone #: _____ Fax Number: _____ Buyer's Website Address: _____ Please send me information on this and future Property via: <input type="checkbox"/> Email, <input type="checkbox"/> Fax, or <input type="checkbox"/> Hard Copy	Broker Signature: _____ By: Andrew Lichtenstein, President Andrew Lichtenstein, Inc. Licensed Real Estate Broker The One Stop Real Estate Shop 5770 Palisade Avenue Riverdale, New York 10471 Phone: (800) 242-9888 Fax: (212) 255-5277 AL@LichtensteinRE.com 1/7/2016 or dated _____
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Note: Thank you for your interest and request to receive property information. Do not contact the property owner, Management Company or tenants. Do not enter the property. All additional information and showings shall be arranged through Andrew Lichtenstein, Inc. (718) 549-5999 (800) 242-9888. If the above meets with your understanding kindly so indicate by signing on the signature line. To receive additional information, please fill out the above Buyer information completely FAX THIS SIGNED AGREEMENT TO: (866) 591-1138 or Scan & Email to AL@LichtensteinRE.com