



**Mount Hope Elevator Apartment Building Containing 25 Residential Units
Large Apartments in 19,158 Sq. Ft. Total at 1818 Clay Avenue Bronx, NY**

**LichtensteinRE
800-242-9888**

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Property Introduction

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

A Six Story 25 Apartment Elevator Building Located at

- 1818 Clay Avenue
- In the Mount Hope Section, of The Bronx.

analysis

FINANCIAL ANALYSIS



LichtensteinRE



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



Mount Hope, Beautiful 6 Story Pre War 25 Unit Multifamily Elevator Apartment Building For Sale

26% PRICE REDUCTION \$6,790,000= \$1,790,000 Price Drop

**FOR SALE: SELLER'S REQUESTED PRICE.
 SUBMIT ALL OFFERS PLEASE**

\$5,000,000

4.8% Cap Rate

Actual Current Preferential
 Income

DHCR Registered Legal
 Rent = Proforma

A) Actual Cap Rate at closing: Return On Investment !

4.8%

6.1%

C1) ROE w/Deprec: True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Depreciation Tax Deduction Benefits: NOI/Purchase Price (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment Penalty, If Applicable, etc. Subject to Change & Error)

8.0%

9.6%

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)

3.1%

8.2%

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: (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)

20.5%

25.6%

Property Address: 1818 Clay Avenue
City, State, Zip: Bronx, New York 10457
Location: Mount Hope Section of the Bronx
 (Between 175th Street and Mount Hope Place)

Block:2891 **Lot:**61

Year Built 1937

DESCRIPTION: Subject Property is a Six-story Mid-Rise Masonry Elevator Apartment Building with 25 Large Apartments consisting of Six (1) Bedroom, Eighteen (2) Bedroom Residential Apartments, plus One (3) Bedroom Basement Apartment. 95 Rooms Total. Gross total floor area of 19,158 Square foot. Property was Built in 1937 and is Located in the Mount Hope Section of the Bronx.

Building Class: Elevator apartments Semi-fireproof (Without Stores) (D1)

Zoning: R7-1

Maximum Allowed FAR:

3.44

Lot Size Land Acreage:

50 x 95

4,750 Square Feet

Building Dimensions:

50' x 79'

3,950 Square Feet Base of Building Dimensions

TOTAL EXISTING USABLE BUILDING SQUARE FOOTAGE NOW:

19,158

(Overbuilt FAR grandfathered in completely legal)

# of Each	APARTMENT LAYOUTS:	Value Each Apartment Layout Comparable Quality Rental Apartments	Rooms	Baths	Total # of Rooms	Total Monthly Market Value Of Each Apartment Unit Layout
1	3 Bedroom 1 Bathroom Apartments	\$2,500	5.0	1.00	5	\$2,500
18	2 Bedroom 1 Bathroom Apartment	\$2,200	4.0	1.00	72	\$39,600
6	1 Bedroom 1 Bathroom Apartment	\$1,500	3.0	1.00	18	\$9,000
25	TOTAL Apartments On Owner's Rent Roll Listed As Rented With 95 Rooms				95	\$51,100
					Annually	\$613,200
95	TOTAL NUMBER OF ROOMS				Market Rate Average Apt. Rent/Month	\$2,044

Layout Summary: 25 Apartments Containing 1 (3 Bedroom), 18 (2 Bedroom) and 6 (1 Bedroom) Apartments. 95 Rooms Total.



Financial Overview					A	B
# of Apartments	Income as of 2/28/21 RESIDENTIAL INCOME:		Square Feet +/-	*Current Rented Actual Income Plus Vacant Projected Preferential Rent	DHCR Registered Legal Rent/Billed = PROFORMA	
25	21 Actual Rented Plus 3 Vacant Projected*	Apartments	19,158	\$424,815	\$509,724	
	Average Rent Per Month			\$1,416	\$1,699	
	Residential Rent Per Square Foot Per Year			\$22.17	\$26.61	
25	TOTAL GROSS ANNUAL RENTAL INCOME ACTUAL & PROJECTED ALL SOURCES:			\$424,815	\$509,724	
	Residential Vacancy & Collection Allowance:		0% -3%	\$0	(\$15,292)	
	EFFECTIVE GROSS INCOME (EGI) After Vacancy & Collection Allowance:			\$424,815	\$494,432	
	ORDINARY OPERATING EXPENSES:					
	NYC R.E. Taxable Assesment Value 2020			\$773,550	\$773,550	
	NYC Tax Class 2 Tax Rate: 2020/2021			12.267%	12.267%	
	NYC R.E. Transitional Assesment Value 2020/2021			\$642,690	\$642,690	
	Expenses: (As provided by owner)					
	Real Estate Taxes			\$78,839	\$78,839	
	Water & Sewer: As per Seller			\$22,000	\$22,000	
	Insurance : As per Seller			\$18,000	\$18,000	
	Heating Fuel: OIL -Conversion to gas boiler burner is expected within months. All gas lines are installed already		\$1,000 per unit	\$25,000	\$25,000	
	Payroll/Super: \$600/month plus free apartment. This 3 bedroom apartment can be delivered vacant or Super can sign lease and pay \$2,216 monthly rent. As per Seller			\$7,200	\$12,000	
	Repair & Maintenance: As per Seller			\$12,000	\$12,000	
	Electric : As per Seller			\$7,200	\$7,200	
	Management Fee: Self Managed- (3% Estimated for new Buyer)		3%	\$12,744	\$15,292	
	Administration: Legal & Professional- PerSeller			\$1,500	\$1,500	
	-			\$184,483	\$190,330	
	Expenses Per Unit Per Year			(\$7,379)	(\$7,613)	
	Expenses Per Square Foot Per Year			(\$9.63)	(\$9.93)	
	Expenses As Percentage of EGI			43%	37%	
	NET Ordinary Operating INCOME Projected Annually Available For Debt Service: NABDS (Based On The			\$240,332	\$304,101	
	Above Information Before Vacancy, Collection Loss, Capital Improvements, Replacement Reserves, TILC, etc.)					

A) PRICING METRICS:						
	PRICE Seller will Accept All Cash	Acquisition Cost	19,158	Sq. Ft.	\$5,000,000	\$5,000,000
	GRM = Gross Rent Multiplier				11.77	9.81
	Price Per Unit				\$200,000	\$200,000
	Price Per Square Foot				\$261	\$261
	Cap Rate				4.81%	6.08%
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				\$14,244	\$32,083
	NET INCOME CURRENT PROJECTED (Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)				\$254,576	\$336,185
	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.)				5.1%	6.7%
	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				\$145,455	\$145,455
	Total Initial Return NOI Plus Depreciation Tax Deductions				\$400,031	\$481,639
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)				8.00%	9.63%

D)	POSSIBLE? PROPOSED PERMANENT FINANCING (Subject to lender approval & closing.)	Current Rented Actual Income	DHCR Registered Legal Rent = PROFORMA
Optional Possible PRE-APPROVED FINANCING offered via 1% MORTGAGE BROKER FEE to ANDREW LICHTENSTEIN, INC. at closing.			
5 Year US Treasury Index Yield (SWAP)		0.91%	As of Date: 11/3/2020 subject to change until rate locked.
Spread		2.59%	
FIXED INTEREST RATE:		3.50%	
Amortization Schedule in Years		30	
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.)		\$240,332	\$304,101
First Mortgage Offer Proposed by Lender of Mortgage Broker Andrew Lichtenstein, Inc.		\$3,750,000	\$3,750,000
Loan to Purchase Price		75%	75%
Annual Debt Service Principal & Interest Payments: (Projected Estimate Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)		(\$202,070)	(\$202,070)
Rate Constant: [Formula: Annual Debt Service P & I Divided By Mortgage Amount Borrowed]		5.39%	5.39%
DSCR = Debt Service Coverage Ratio [Formula: NABDS/Annual Debt Service]		(1.19)	(1.50)
Debt Yield: [Formula: NABDS/Lender's Proposed First Mortgage]		6.41%	8.11%
LTV (Estimated Based on Cap Rate PROJECTED RESALE VALUE, & I&E Above):		55%	43%
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)		\$38,262	\$102,031
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)		\$1,250,000	\$1,250,000
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)		3%	8%
D2)Amort.	Add Back Principal Reduction Amortization Equity Buildup:		\$71,967
	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		\$145,455
	Total Initial Return NOIADS Plus Depreciation Tax Deductions & Amortization		\$255,684
D1) ROE w/Deprec & Amort:	True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Amortization Principal Reduction PLUS Depreciation Tax Deduction Benefits: (NOIADS Plus Amortization Principal Reduction) Divided by Investment) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment Penalty, If Applicable, etc. Subject to Change & Error)		20.45%
			25.56%

Highlights, Notes, Remarks, Comments, Conditions:

- Beautiful building.
- Convenient to mass transit.
- Qualified Opportunity Zone:Yes and also NMTC Qualified:Yes

Violations:	A Class HPD Housing Violations:	10
As of Date:	B Class HPD Housing Violations:	50
3/9/2021	C Class HPD Housing Violations:	24
	I Class HPD Housing Violations:	0
	Total Number of HPD Housing Violations:	84
	# of Open DOB Department of Building Violations:	6
	# of Open ECB Environmental Control Board Violations:	9
	# of Open Complaints:	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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MULTIFAMILY RENT ROLL

7/21/2020

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	CURRENT/PREFERENTIAL Monthly Rent NOW	2019 DHCR LEGAL RENT	SECTION 8 OR *PORTION PAID BY TENANT	# of ROOMS	Status (Rent Registration with DHCR) (RC, RS, FM Decontrolled Destabilized Free Market)	LEASE INCEPTION/ MOVE IN DATE	LEASE EXPIRATION DATE
1A	Linda Mendez	\$1,872.11	\$1,872.11		2	RS	4/1/2018	3/31/2019
1B	Franchesca Rosario	\$1,601.63	\$1,904.00		2	RS	11/1/2017	10/31/2021
1C	Khalid Daniels	\$1,883.05	\$2,134.00		2	RS	4/1/2017	3/31/2021
1D	Maira Bonet Caro	\$1,354.78	\$1,568.48		1	RS	3/1/2019	2/28/2021
2A	Maldonado Agustin	\$1,900.00	\$2,005.76		2	RS	1/1/2020	12/31/2020
2B	Rosa Galvan*	\$1,617.72	\$1,617.72	459.46	2	RS8	3/1/2018	2/28/2022
2C	D Melo	\$1,650.00	\$1,650.00		2	RS	5/1/2020	4/30/2021
2D	Briana Jackson	\$1,046.43	\$1,437.51		1	RS	8/1/2017	7/31/2019
3A	Jay Jay Teron	\$1,959.00	\$2,397.74		2	RS	9/1/2018	8/31/2020
3B	Juana Canales	\$947.68	\$947.68		2	RS	9/1/2018	8/31/2020
3C	Rosanna Rivera	\$903.54	\$903.54		2	RS	4/1/2018	3/31/2021
3D	Israel Ocasio	\$1,648.51	\$1,980.42		1	RS	3/15/2019	3/30/2022
4A	Rosalea Lopez*	\$1,647.14	\$1,647.14	657.00	2	RS8	6/1/2017	12/31/2020
4B	Rosemary Cruz	\$1,912.00	\$2,266.56		2	RS	1/1/2019	12/31/2019
4C	Roxana Cobos	\$973.04	\$973.04		2	RS	2/1/2019	1/31/2021
4D	Tia Crockett	\$1,135.46	\$1,418.36		1	RS	3/1/2018	2/28/2021
5A	Daniel Rodriguez	\$1,656.88	\$2,275.29		2	RS	10/1/2017	9/30/2019
5B	Ramona Rodriguez	\$888.06	\$888.06		2	RS	4/1/2017	3/31/2021
5C	Beverly Dominguez	\$1,045.69	\$1,045.69		2	RS	5/1/2018	4/30/2020
5D	Geraldo Lopez	\$1,636.00	\$1,702.23		1	RS	5/1/2019	4/30/2021
6A	Argela Cadenas	\$975.70	\$951.90		2	RS	4/1/2017	3/31/2019
6B	Emily Torres	\$1,577.54	\$1,972.06		2	RS	1/1/2018	12/31/2019
*6C	M Roman	\$1,650.00	\$1,650.00		2	FM	7/1/2020	6/30/2022
6D	Claudia Bottino	\$1,200.58	\$1,419.73		1	RS	9/1/2017	8/31/2019
Basement 1	(Projected Rent) Super has free apartment. This 3 bedroom apartment can be delivered vacant or Super can sign lease and pay the \$2,216 monthly rent.	\$2,216.01	\$2,216.01		3	RS	7/1/2017	
25	Total	\$36,898.55	\$40,845.03	1,116.46	45			

Monthly Residential Scheduled Rent	\$36,898.55	\$40,845.03
TOTAL GROSS MONTHLY INCOME ALL SOURCES:	\$36,898.55	\$40,845.03
TOTAL ANNUAL INCOME:	\$442,782.60	\$490,140.36

# of Apartments of Each Layout	Bed- Rooms	Baths	Rooms Per Unit	Total # of Rooms	APARTMENT LAYOUTS:
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)
25				95	TOTAL ROOMS

Certified True and Correct to the best of my knowledge.

Owner/Seller _____ (Signature of Owner/Seller)



Property

PROPERTY DESCRIPTION

- The property is located at 1818 Clay Avenue



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Property Description - 1818 Clay Avenue

• Property Overview

Block & Lot	02891-0061
Lot Dimensions	50 ft x 95 ft
Lot SF	4,750
Building Dimensions	50 ft x 79 ft
Building SF	19,158
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



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Property Description - 1818 Clay Avenue

- Entrance to the Building

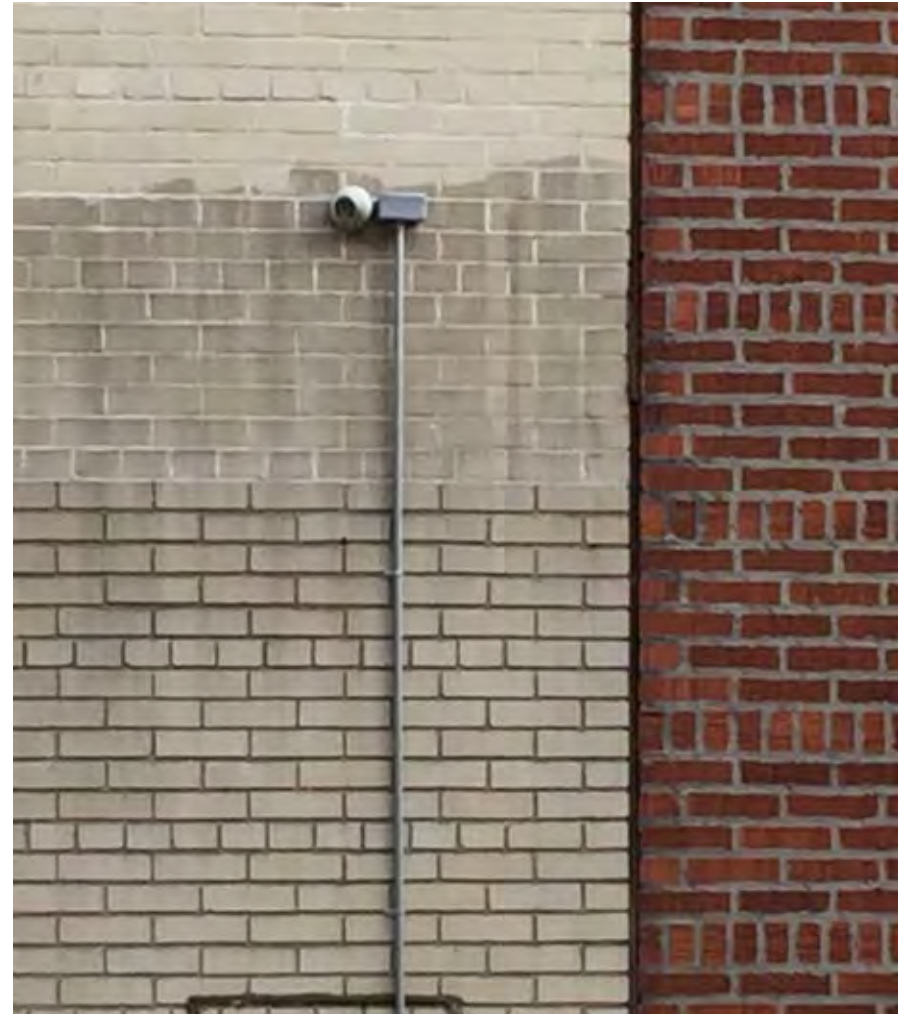


Property Description - 1818 Clay Avenue

- Intercom



- Security Camera



Property Description - 1818 Clay Avenue

- Door to Basement

- Side of the Building





Property Description - 1818 Clay Avenue

- Mailboxes

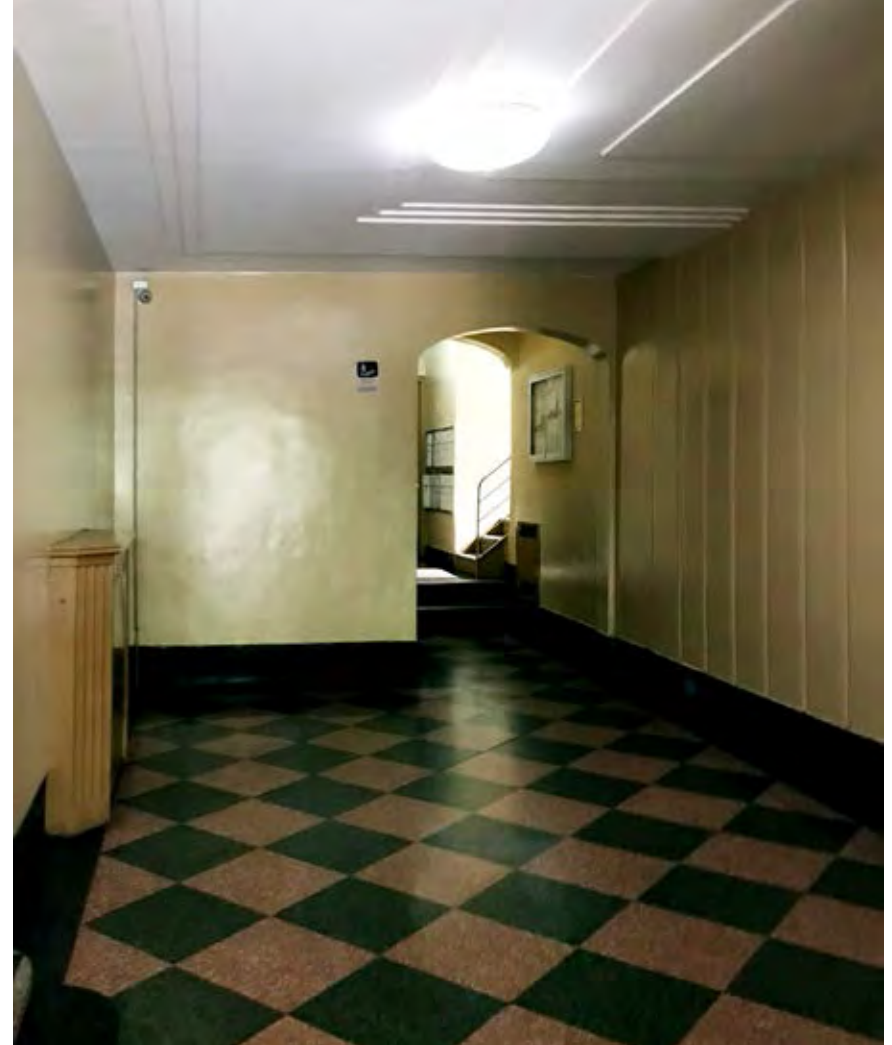




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Property Description - 1818 Clay Avenue

- Lobby





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Property Description - 1818 Clay Avenue

- Staircase and Security Camera





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Property Description - 1818 Clay Avenue

- Elevator



Property Description - 1818 Clay Avenue

- Hallway and Apartment Door





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Property Description - Rental Units

- Living Room





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Property Description - Rental Units

- Kitchen





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Property Description - Rental Units

- **Bedroom**

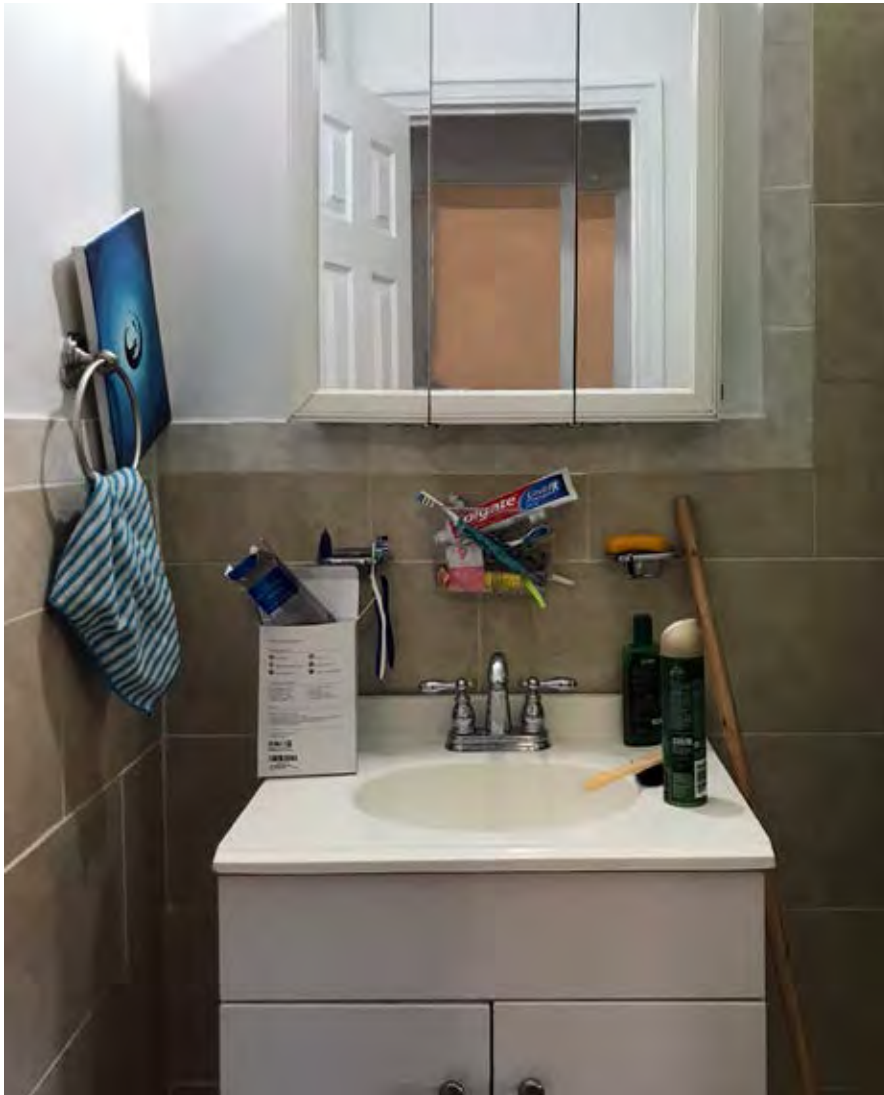




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Property Description - Rental Units

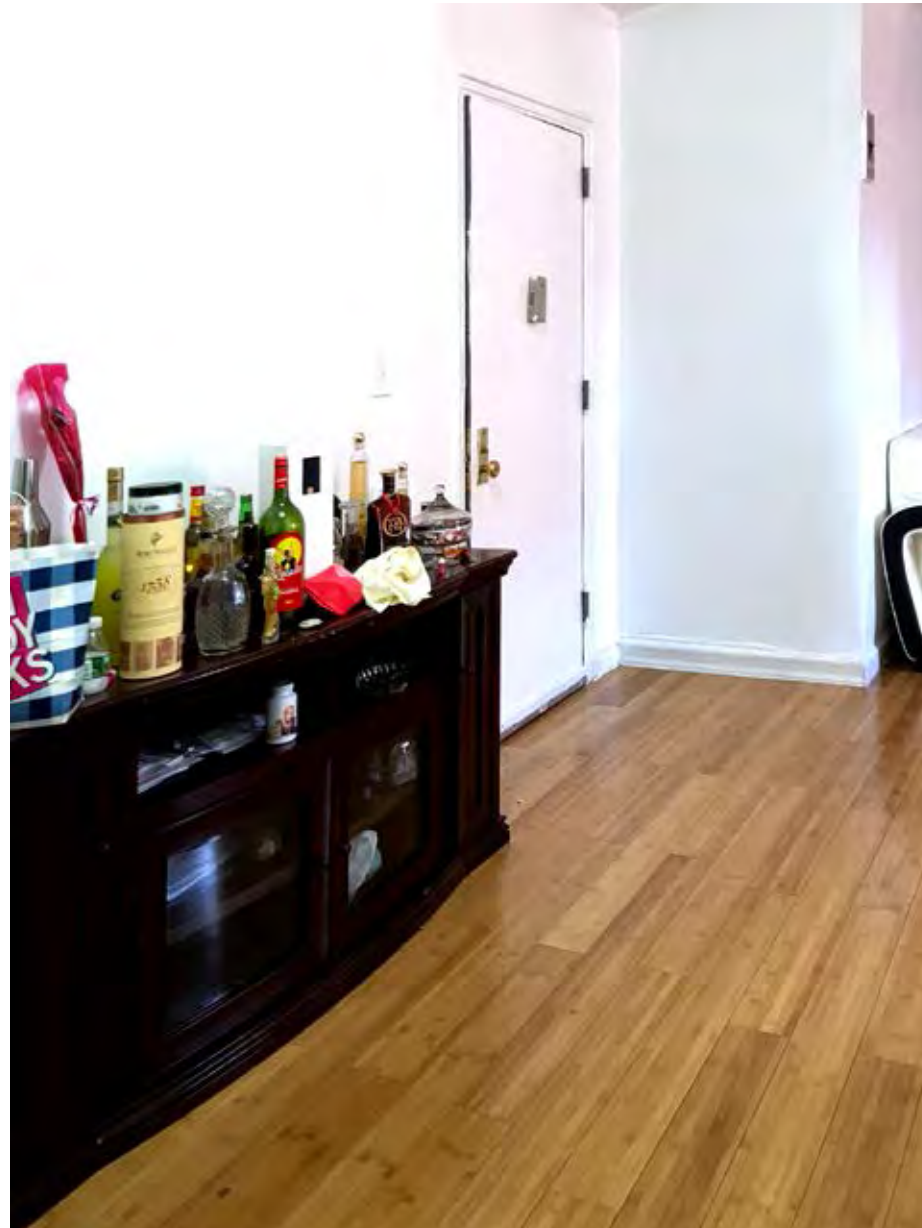
- Bathroom





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Property Description - Rental Units



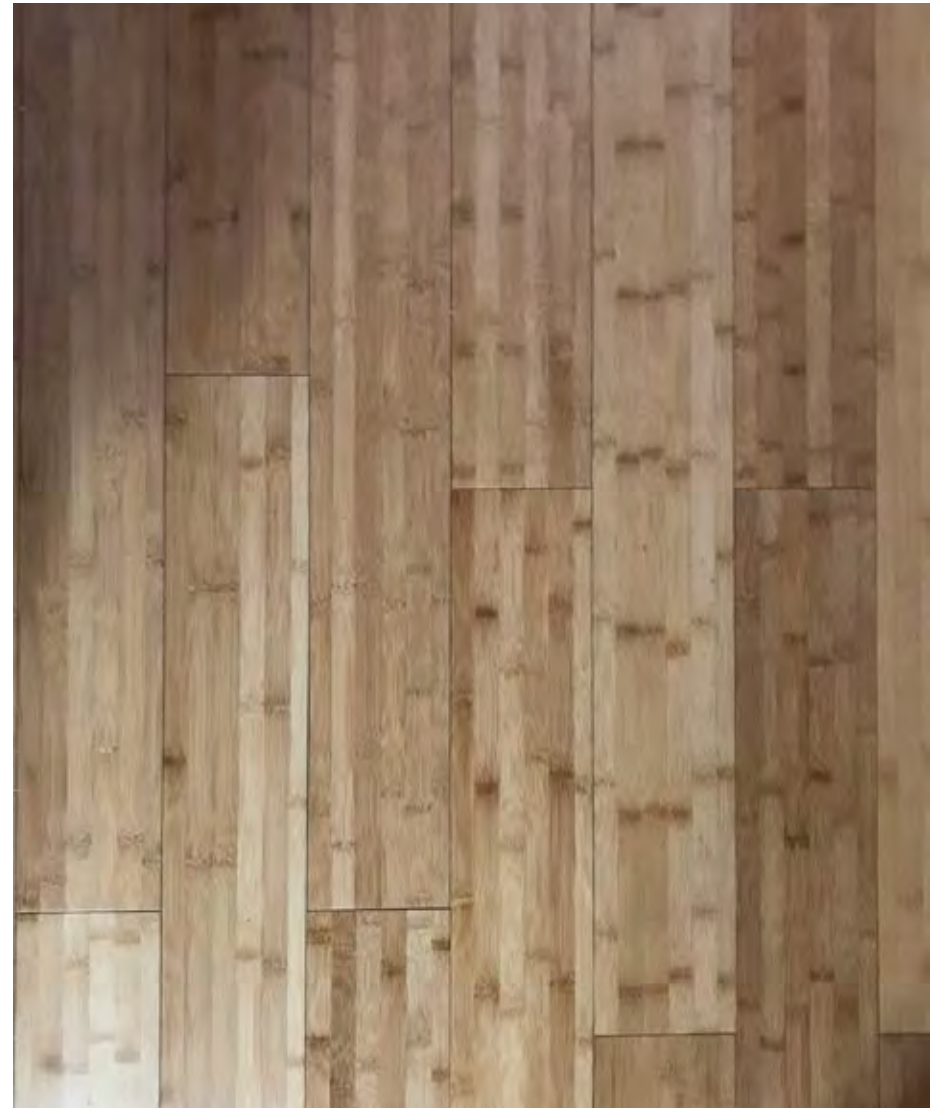


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Property Description - Rental Units

- Closet

- New Wood Floors





Property Description - 1818 Clay Avenue

- **Roof**

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Property Description - 1818 Clay Avenue

- **Roof**

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Property Description - 1818 Clay Avenue

- Elevator Room

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Property Description - 1818 Clay Avenue

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

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Property Description

- Oil Tank

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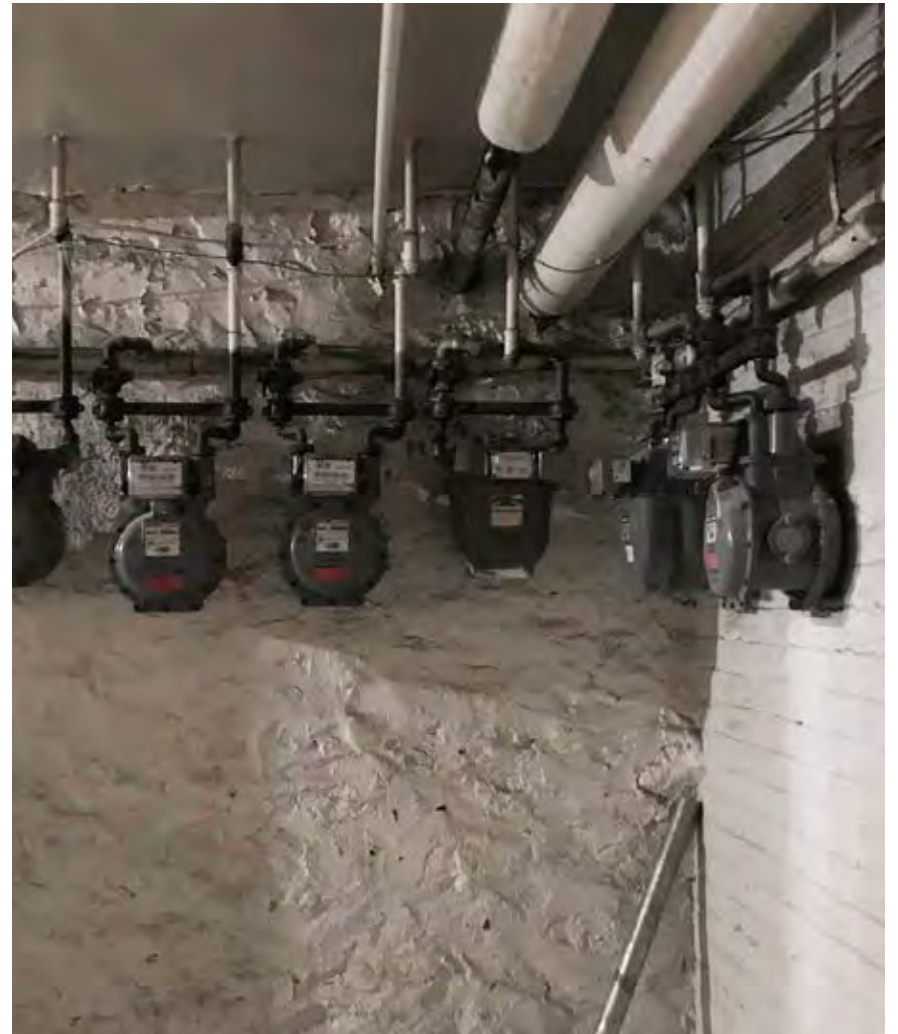




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Property Description

- Gas Meters



Property Description

- **Maintenance Office and Security Cameras**





Property Location - Mount Hope Neighborhood Bronx, NY

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- **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.**





Property Location - Mount Hope Neighborhood Bronx, NY

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





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Property Location - Mount Hope Neighborhood Bronx, NY

- The Building is Located On Nice and Quiet Street





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Property Location - Mount Hope Neighborhood Bronx, NY

- Close to Public Transportation and Subway





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Property Location - Mount Hope Neighborhood Bronx, NY

- And Near Shopping







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Property Location - Mount Hope Neighborhood Bronx, NY

- View of Manhattan from The Building Roof





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Property Location - Neighborhood Bronx, NY

- **Comparable Rents Near the Property**

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





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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.**



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