



**396 East 171st Street AKA 1477 Webster Avenue & 1505 Webster Avenue Bronx, NY 10457**  
**Mixed Use 6,000 SqFt Apartment Building Containing 6 Large Apartments & 2 Retail Stores**

LichtensteinRE  
800-242-9888

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# Property Introduction

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

Corner Mixed Use Walkup Building Located at

**396 East 171st Street**

**AKA Also Known as**

**1477 Webster Avenue**

**& 1505 Webster Avenue**

**Bronx, NY 10457**

- In the Mount Eden Section of The Bronx.

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# analysis

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## FINANCIAL ANALYSIS

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LichtensteinRE



# ANDREW LICHTENSTEIN, INC.

(Licensed Real Estate Broker) **The One Stop Real Estate Shop**  
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5770 Palisade Avenue Riverdale, New York 10471

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## WEBSTER VALUE ADDED MIXED-USE INVESTMENT OPPORTUNITY, BRONX NY

### A 4 Story Bronx Mixed-Use Building with 6 Residential Apartments Plus 2 Commercial/Retail Spaces.

FOR SALE: MINIMUM PRICE SELLER REQUIRES		\$2,300,000	3.50%	Cap Rate	Current Rented Income	Long Term Projection
<b>A) Actual Cap Rate from seller at closing: Return On Investment !</b>					<b>3.5%</b>	<b>7.3%</b>
C1) 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)				<b>6.4%</b>	<b>10.2%</b>
<b>D) Initial Cash On Cash Return on Equity Investment:</b> (Cash Flow Divided by Equity) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc. Subject to Change & Error)					<b>1.6%</b>	<b>9.2%</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: (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>13.3%</b>	<b>20.8%</b>
<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>-59.8%</b>	<b>91.1%</b>
J5) ROE w/Deprec & Amort. Owner Occupied Mortgage:	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)				<b>83.5%</b>	<b>191.2%</b>

Property Address:	<b>396 East 171st Street, Aka: 1477 Webster Avenue &amp; 1505 Webster Avenue &amp; 1567 Clay Avenue</b>	
City, State, Zip:	<b>Bronx, New York 10457</b>	
Location:	<b>Mount Eden Section of the Bronx</b>	
	<b>(Between East 170th and East 171st Streets)</b>	
	<b>Block:3068 Lot:32</b>	Year Built 1931



**DESCRIPTION: A Four-story Brick Walk-up Mixed Use Apartment Building consisting of Six (6) Large One Bedroom Residential Apartments Plus a Deli/Grocer Store and Stand alone One-story Beauty Salon/Barber Shop. Gross total floor area of 5,397 Square foot consisting of 4,397+/- Residential Square foot and 1,000+/- Retail Square foot.**

<b>Building Class:</b> Walk-up Apartment - Over Six Families with Stores (C7)	<b>Zoning:</b> R7-1, C2-4
Land Size:	21.67' Wide x 64.58' Deep
Building Dimensions:	<b>20' x 59'</b>
Plus land and building under Beauty Parlor Store	
<b>Lot Size Land Acreage:</b>	<b>2,000</b>

Per Zonint if rebuilt Maximum Usable Floor Area Square Ft	4,813
<b>TOTAL EXISTING USABLE BUILDING SQUARE FOOTAGE NOW:</b>	<b>6,000</b> NYC shows 5,397 square feet
<b>Residential Square Footage</b>	<b>4,397</b>
<b>Commercial/Retail Square Footage</b>	<b>1,603</b> Includes 600+ Sq Ft Beauty Parlor Store
<b>TOTAL BUILDING Square Footage:</b>	<b>6,000</b> NYC shows 5,397 square feet

# 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
<b>6</b>	1 Bedroom 1 Bathroom Apartments	<b>\$1,650</b>	3.0	1.00	18	\$9,900
<b>6</b>	<b>TOTAL Apartments On Owner's Rent Roll Listed As Rented With # of Rooms</b>				<b>18</b>	\$9,900
					Annually	\$118,800
<b>18</b>	<b>TOTAL NUMBER OF ROOMS</b>				Market Rate Average Apt. Rent/Month	\$1,650

**Layout Summary: 6 (1 Bedroom) Apartments Plus 2 Commercial/Retail Units. .**

Financial Overview					A	B
PROJECTED INCOME FULLY RENTED					Current Rented & Projected Income	Long Term Future PROFORMA <small>Projected Potential Gross Annual Income</small>
# of Apartments				Square Feet +/-		
	<b>RESIDENTIAL INCOME:</b>			6,000		
6	Residential Apartments Actual Legal Existing Tenants	Apartments		4,397	\$68,040	\$136,800
1	Deli Grocery Supermarket	Commercial/Retail		1,000	\$33,600	\$45,600
1	Beauty Salon & Barber Shop	Commercial/Retail		600	\$14,400	\$20,400
	Average Rent Per Month				\$1,209	\$2,113
	Residential Rent Per Square Foot Per Year				\$15.47	\$31.11
	Retail Commercial Rent Per Square Foot Per Year				\$30.00	\$41.25
8	<b>TOTAL GROSS ANNUAL RENTAL INCOME ACTUAL &amp; PROJECTED ALL SOURCES:</b>				<b>\$116,040</b>	<b>\$202,800</b>
	<b>ORDINARY OPERATING EXPENSES: (Estimated)</b>					
	NYC R.E. Taxable Assesment Valuation 2019/2020				\$23,453	\$23,453
	NYC Tax Class 2 Tax Rate				12.612%	12.612%
	<b>Expenses: (As provided by owner) (Ordinary Operating Excluding Capital Expenses &amp; Improvements)</b>					
	Real Estate Taxes 2019/2020				\$2,958	\$2,958
	Water & Sewer: as per Seller (Deli & Salon pays own)				\$8,000	\$8,000
	Insurance : Actual as per Seller				\$3,989	\$3,989
	Heating & Electricity: Gas \$11,320 YTD as per Seller. (Annual Avg'd)				\$15,093	\$15,093
	Janitorial: Estimated for Visiting Super				\$2,400	\$2,400
	Repair & Maintenance: Estimated				\$3,000	\$3,000
	Management Fee-Self Managed		0%		\$0	\$0
	<b>TOTAL ORDINARY OPERATING EXPENSES: (Estimated)</b>				<b>\$35,440</b>	<b>\$35,440</b>
	Expenses Per Unit Per Year				(\$5,907)	(\$5,907)
	Expenses Per Square Foot Per Year				(\$5.91)	(\$5.91)
	Expenses As Percentage of EGI				31%	17%
	<b>NET Ordinary Operating INCOME Projected Annually Available For Debt Service: NABDS</b> (Based On The Above Information Before Vacancy, Collection Loss, Capital Improvements, Replacement Reserves, TILC, etc.)				<b>\$80,600</b>	<b>\$167,360</b>

A)	<b>PRICING METRICS:</b>					
	<b>POTENTIAL VALUE TO BRING PROPERTY TO 100% RENTAL:</b>					
	<b>PRICE Seller will Accept All Cash</b>		<b>Acquisition Cost</b>	<b>6,000</b> Sq. Ft.	<b>\$2,300,000</b>	<b>\$2,300,000</b>
	GRM = Gross Rent Multiplier				19.82	11.34
	Price Per Unit				\$287,500	\$383,333
Price Per Square Foot				\$383	\$383	
Cap Rate				3.50%	7.28%	
B)	<b>PROJECTED POSSIBLE POTENTIAL FUTURE RESALE PROFITABILITY:</b>					
	<b>Projected Resale Value of Property:</b>		Cap Rate:	<b>5.00%</b>	<b>\$1,612,002</b>	<b>\$3,347,202</b>
	<b>Projected Resale Profit:</b> (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)				<b>(\$687,998)</b>	<b>\$1,047,202</b>
	<b>Projected Resale Profit Markup:</b> (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)				<b>-30%</b>	<b>46%</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>-60%</b>	<b>91%</b>
C)	<b>True Value To Efficient Hands On Self Managed Buyers, but All Lenders, Appraisers will not value it based on the following:</b>					
	<b>Add Back Vacancy, Collection, TILC, Replacement Reserves &amp; Management Fee</b>				<b>\$0</b>	<b>\$0</b>
	<b>NET INCOME CURRENT PROJECTED</b> (Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)				<b>\$80,600</b>	<b>\$167,360</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, Vacancy, Collection Loss, etc.)				<b>3.5%</b>	<b>7.3%</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>\$66,909</b>	<b>\$66,909</b>
	<b>Total Initial Return NOIADS Plus Depreciation Tax Deductions</b>				<b>\$147,509</b>	<b>\$234,269</b>
C1) ROE w/Deprec:	<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>6.41%</b>	<b>10.19%</b>



D) POSSIBLE? PROPOSED PERMANENT FINANCING (Subject to lender approval & closing.)			
Optional Possible PRE-APPROVED FINANCING offered via 1% MORTGAGE BROKER FEE to ANDREW LICHTENSTEIN, INC. at closing.			
3 Year FHLBNY Index Yield	1.91%	As of Date: 10/2/2019 subject to change until rate locked.	
Spread	1.59%		
<b>FIXED INTEREST RATE:</b>	<b>3.50%</b>	FIXED FOR 3 YEARS Plus 3+3+3+3+3+3+3+3 rollover terms with 30 YEAR AMORTIZATION SCHEDULE. Each resets at 225bps? over 3 year FHLB at the start of each term.	
<b>Amortization Schedule in Years</b>	<b>30</b>	<b>A</b>	<b>B</b>
<b>NET Ordinary Operating INCOME Projected Annually Available For Debt Service: NABDS</b> (Based On The Above Information Before Vacancy, Collection Loss, Capital Improvements, Replacement Reserves, TILC, etc.)		<b>\$80,600</b>	<b>\$167,360</b>
<b>First Mortgage Offer Proposed by Lender</b> of Mortgage Broker Andrew Lichtenstein, Inc.		<b>\$1,150,000</b>	<b>\$1,150,000</b>
<b>Loan to Purchase Price</b>		50%	50%
<b>Annual Debt Service Principal &amp; Interest Payments:</b> (Projected Estimate Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)		<b>(\$61,968)</b>	<b>(\$61,968)</b>
Rate Constant: [Formula: Annual Debt Service P & I Divided By Mortgage Amount Borrowed]		5.39%	5.39%
<b>DSCR = Debt Service Coverage Ratio [Formula: NABDS/Annual Debt Service]</b>		(1.30)	(2.70)
<b>Debt Yield: [Formula: NABDS/Lender's Proposed First Mortgage]</b>		7.01%	14.55%
LTV (Estimated Based on Cap Rate PROJECTED RESALE VALUE, & I&E Above):		71%	34%
<b>CASH FLOW NET INCOME AVAILABLE AFTER DEBT SERVICE: NAADS</b> (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc. Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)		<b>\$18,632</b>	<b>\$105,392</b>
<b>Cash Equity Required to Remain Invested Above The Projected Cost Basis Above the Proposed Financing Herein:</b> (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc. Subject to Change & Error)		<b>\$1,150,000</b>	<b>\$1,150,000</b>
<b>Initial Cash On Cash Return on Equity Investment:</b> (Cash Flow Divided by Equity) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc. Subject to Change & Error)		<b>2%</b>	<b>9%</b>
<b>D2)Amort.</b>	<b>Add Back Principal Reduction Amortization Equity Buildup:</b>	<b>\$22,070</b>	<b>\$22,070</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>\$66,909</b>	<b>\$66,909</b>
	<b>Total Initial Return NOIADS Plus Depreciation Tax Deductions &amp; Amortization</b>	<b>\$152,450</b>	<b>\$239,210</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> (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>13.26%</b>	<b>20.80%</b>

<b>J2)</b> UP TO 96.5% MAXIMUM LTC OWNER OCCUPIED PRIMARY RESIDENCY (or first time home buyer, or second home where first home is over 100 miles away) POSSIBLE FINANCING ASSUMING PURCHASE VIA HIGHEST LTV ACQUISITION FINANCING AND REHAB FINANCING BY A PRIMARY OWNER OCCUPANT WITH SATISFACTORY PERSONAL CREDIT (700 FICO) AND PERSONAL GUARANTY WHO RENTS OUT THE OTHER UNITS: (After a period of time satisfactory to the lender these numbers reflect buyer moving out and renting out the owners unit.)			
<b>Optional Possible Future ReFinancing After Completion of Rehab via 1% MORTGAGE BROKER FEE to ANDREW LICHTENSTEIN, INC. at closing. PAR 0% to lender.</b>			
30 Year Constant US Treasury Index Yield	2.08%	As of Date: 10/2/2019 Subject to change & final approval until rate locked.	
Spread	1.57%		
<b>FIXED INTEREST RATE:</b>	<b>3.65%</b>	FIXED FOR 30 YEARS with 30 YEAR AMORTIZATION SCHEDULE SELF LIQUIDATING	
<b>Amortization Schedule in Years</b>	<b>30</b>	Proposed Permanent Takeout Financing. Rate reflects what it would have been if it had closed at date specified herein.	
<b>Maximum Estimated Proposed Takeout Permanent First Mortgage Financing AFTER Buyer Buys, Closes, lives there for lender's minimum time then Rents Up The Property, that may be available to qualified buyer via commercial mortgage broker Andrew Lichtenstein, Inc..</b>		<b>\$2,219,500</b>	
<b>Estimated LTC Loan to Cost Basis of Buyer/Builder/Developer:</b>	<b>96.5%</b>	<b>Estimated As Completed Loan To Future Value As a Stabilized Rental Property:</b>	<b>137.7%</b>
<b>NOI BDS:</b>	<b>NET INCOME Projected Before Debt Service Annually: NOI BDS</b> (Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)		<b>\$80,600</b>
<b>J2) DS:</b>	<b>Debt Service Principal &amp; Interest Payments Annually:</b> (Projected Estimate Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)		<b>(\$121,840)</b>
	Rate Constant: [Formula: Annual Debt Service P & I Divided By Mortgage Amount Borrowed]	5.49%	5.49%
	DSCR = Debt Service Coverage Ratio [Formula: NABDS/Annual Debt Service]	0.66	1.37
	Debt Yield: [Formula: NABDS/Lender's Proposed First Mortgage]	3.63%	7.54%
	LTV (Estimated Based on Cap Rate PROJECTED RESALE VALUE, & I&E Above):	138%	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>(\$41,240)</b>
<b>J2)</b>	<b>RETURN ANALYSIS PROJECTED AFTER CLOSING OF PURCHASE, PROPOSED FINANCING FOR PROPERTY ACQUISITION, REHAB/RENOVATION FINANCING &amp; COMBINED TAKEOUT PERMANENT MORTGAGE FINANCING AS A PARTIALLY OWNER OCCUPIED RESIDENTIAL HOME RENTAL INCOME PROPERTY:</b>		
<b>J2)</b>	<b>Cash Equity Required to Remain Invested 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>\$80,500</b>
<b>J2) 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>-51%</b>
<b>J3)Amort.</b>	<b>Add Back Principal Reduction Amortization Equity Buildup:</b>		<b>\$41,518</b>
<b>Deprec.</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>\$66,909</b>
<b>J4)</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>\$67,187</b>
<b>J5) ROE w/Deprec &amp; Amort. Owner Occupied Mortgage:</b>	<b>True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Depreciation &amp; 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>83%</b>
			<b>\$153,947</b>
			<b>191%</b>

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

**Notes, Remarks, Comments:**

- Major Thoroughfare, Diversity in Food and Culture.
- Close to BX41, BX41 Select Buses.
- Streets are well-lit and walkable to Grocery Stores and Restaurants.
- Value Added. Rents Below Market.

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

Property Address Being Sold:	396 East 171st Street, Aka: 1477 Webster Avenue & 1505 Webster Avenue		
City, State, Zip:	Bronx, New York 10457		
# of Residential Units	6		
# of Commercial Units	2		+
Total # of Units:	8		=
# of Vacant Units:	0	0.00%	Vacancy Rate
# of Occupied Units:	8	100.00%	Occupancy Rate

Seller Landlord's apartment delivered vacant at closing

UNIT #	TENANT NAME	Current Actual & 1 Projected Monthly Rent	Projected Long Term Rent	Avg. Square Footage	# BED ROOMS	# BATHS	# of ROOMS	Status (Rent Registration with DHCR) (RC, RS, FM Decontrolled Destabilized Free Market)	Lease Expiration
1A	Actual Now	\$500.00	\$1,900.00	733	1	1	3	*	Expired. Month to Month
1E	Projected Rent (Currently Owner Occupied by seller landlord. Delivered Vacant at closing.)	\$1,600.00	\$1,900.00	733	1	1	3	*	Expired. Month to Month
2A	Actual Now	\$800.00	\$1,900.00	733	1	1	3	*	Expired. Month to Month
2E	Actual Now	\$750.00	\$1,900.00	733	1	1	3	*	Expired. Month to Month
3A	Actual Now	\$1,000.00	\$1,900.00	733	1	1	3	*	Expired. Month to Month
3E	Actual Now	\$1,020.00	\$1,900.00	733	1	1	3	*	Expired. Month to Month
Retail Store	Ramon Deli Grocery Inc	\$2,800.00	\$3,800.00	1,000				*	10/31/2020
Retail Store	S Siss Beauty Salon & Barber Shop	\$1,200.00	\$1,700.00					*	Expired. Month to Month
8	<b>Total</b>	<b>\$9,670.00</b>	<b>\$16,900.00</b>	<b>5,397</b>	<b>6</b>	<b>6</b>	<b>18</b>		

0.00%	0	# of Rent Stabilized Apartments
100.00%	6	# of Unregistered possibly FREE MARKET Apartment

Monthly Residential Scheduled Rent	\$5,670.00	\$11,400.00
Monthly Retail Commercial Scheduled Rent	\$4,000.00	\$5,500.00

100.00%	6	TOTAL
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TOTAL GROSS MONTHLY INCOME ALL SOURCES:	\$9,670.00	\$16,900.00	# of Apartments of Each Layout	Bed-Rooms	Baths	Rooms Per Unit	Total # of Rooms	APARTMENT LAYOUTS:
<b>TOTAL ANNUAL INCOME:</b>	<b>\$116,040.00</b>	<b>\$202,800.00</b>	6	1	1.00	3.0	18	1 Bedroom 1 Bathroom
			<b>6</b>				<b>18</b>	TOTAL ROOMS

\* NYS Division of Housing & Community Renewal Office of Rent Stabilization Certified Rental History Report Results As Follows: "396 East 171st Street Bronx, NY 10457 There are no registration statements on file with DHCR's Office of Rent Administration for the subject building." Page 12 of 41



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# property

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## PROPERTY DESCRIPTION

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- The property is located at 396 East 171st Street, 1477 Webster Avenue and 1505 Webster Avenue
- On the corner of East 171 Street and Webster Avenue.
- The back of the building is on Clay Avenue



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# Property Description - 396 East 171 Street

## • Property Overview

Block & Lot	114 - 2887
Lot Dimensions	21.67 ft x 64.58 ft plus the dimensions of the store on northern side Webster
<b>Lot SF</b>	<b>1,399</b>
Building Dimensions	21.08 ft x 64 ft
<b>Building SF</b>	<b>5,397 + 600+ SF Beauty Parlor = 6,000 Square Feet Total</b>
Zoning	R7-1, C2-4
Residential FAR	3.44
Building Class	Walk-up Apartment - Over Six Families with Stores (C7)
Year Built	1931
Stories	4
Residential Units	10 but only 6 apartments exist
Commercial Units	1 but there are 2 stores





## Property Description - 396 East 171 Street

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- **The Back of this Corner Property is on 1567 Clay Avenue**





## Property Description - 396 East 171 Street

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- Entrance to the Building next to Michel Park



## Property Description - 396 East 171 Street

- New Tiled Entranceway to the Property
- Renovated Entrance



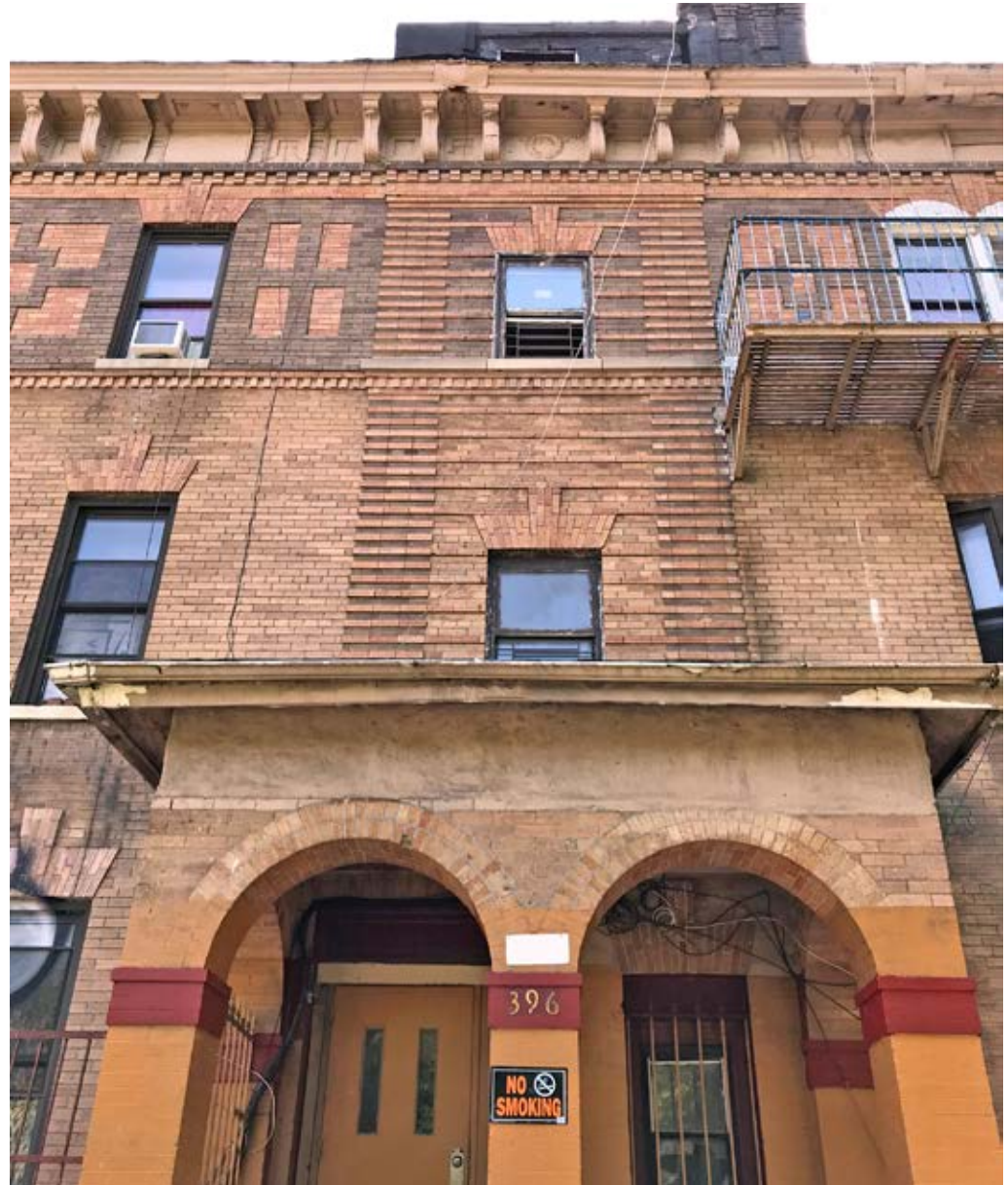


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## Property Description - 396 East 171 Street

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- **The Property has 9 Residential Units (DOF) or 7 Residential Units (HPD) but owner represents only 6 apartments exist now.**





## Property Description - 396 East 171 Street

- 2 Retail Stores Commercial Units

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# Property Description - 396 East 171 Street

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- Store 1 - Supermarket





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## Property Description - 396 East 171 Street

- Store 2 - Beauty Salon





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## Property Description - 396 East 171 Street

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- **Inside the Building**







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## Property Description - 396 East 171 Street

- 6 Apartment Mailboxes



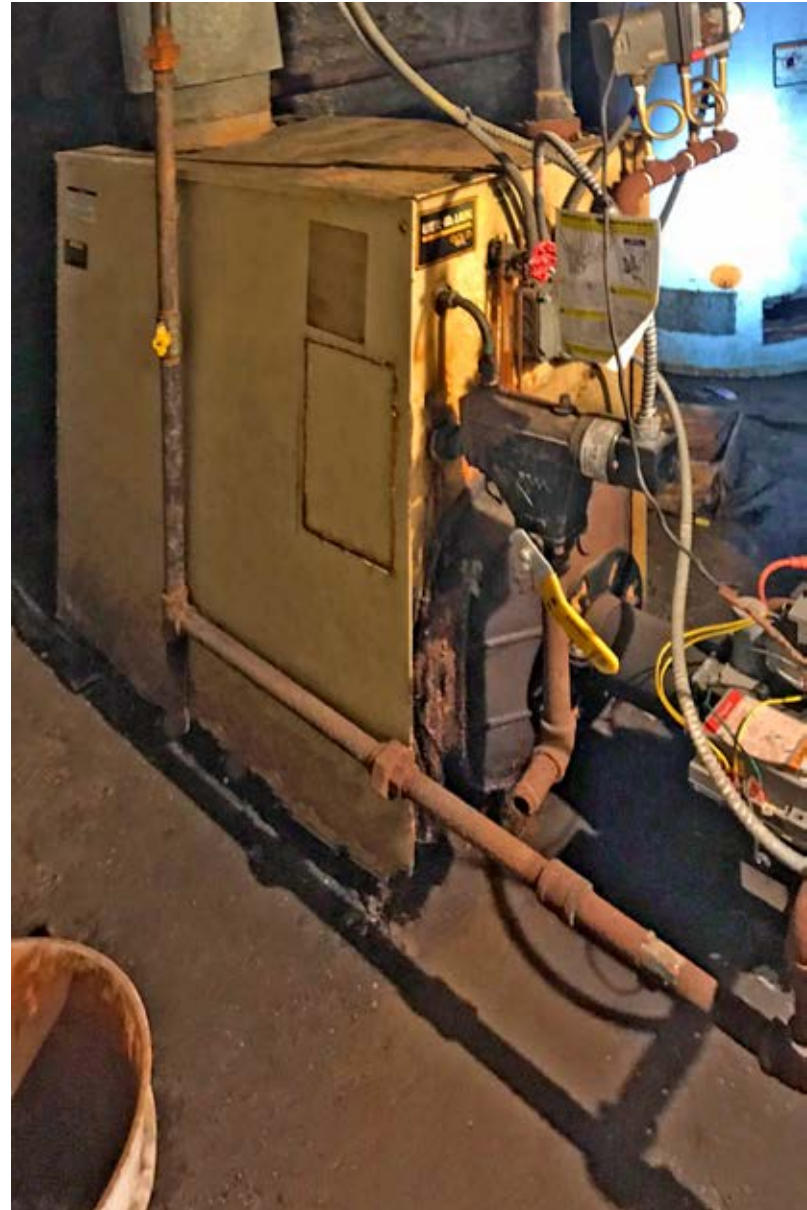


## Property Description - 396 East 171 Street

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- **Boiler located in basement of supermarket**



## Property Description - 396 East 171 Street

- **Electrical and Gas Meters located in basement of supermarket**





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## Property Description - Rental Units

- Kitchen





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## Property Description - Rental Units

- Living Room





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## Property Description - Rental Units

- **Bedroom**





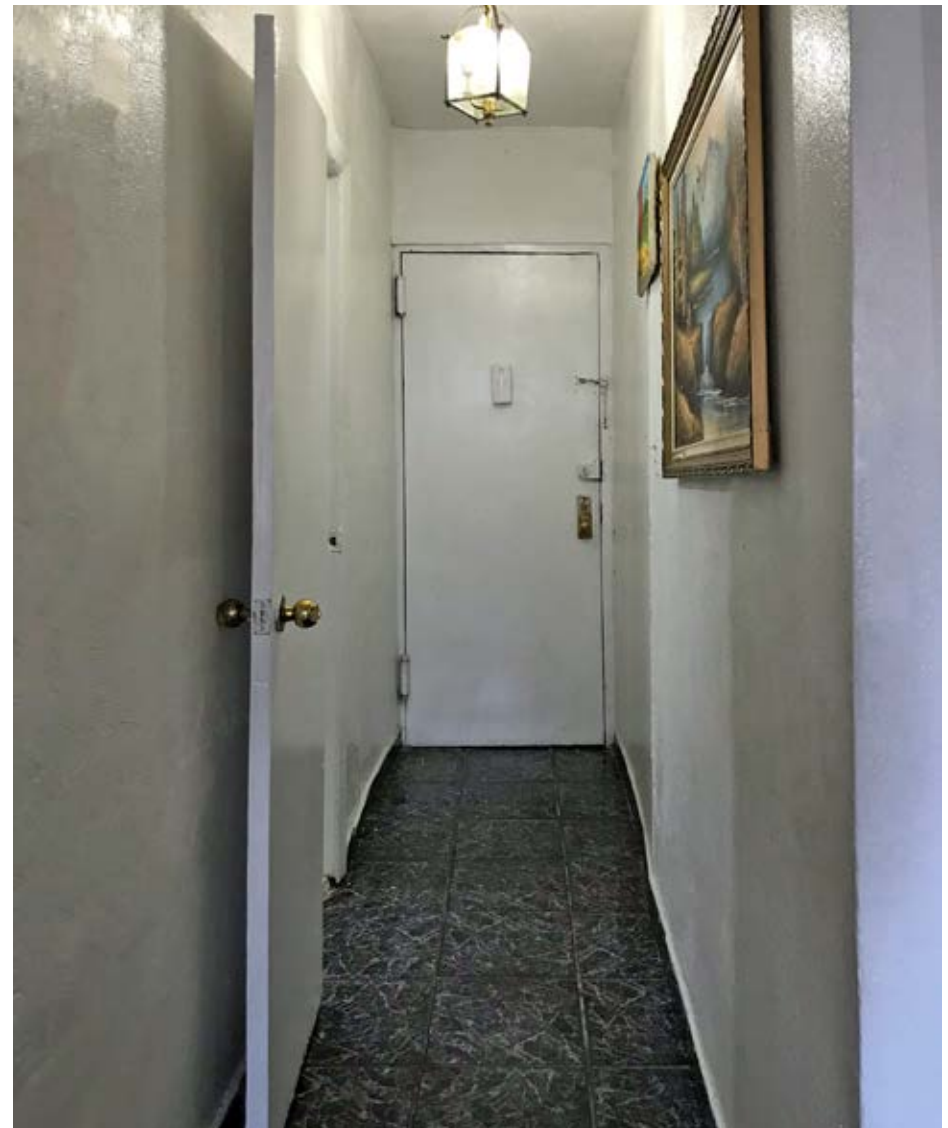
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## Property Description - Rental Units

- Closet



- Hallway



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# location

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## PROPERTY LOCATION

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- The property is located in the Mount Eden section of The Bronx.









## Property Location - Mount Eden Bronx, NY

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- Mount Eden is located in the West part of The Bronx. It is a working neighborhood with an abundance of apartment buildings and multi-family homes available to renters.
- During the last decades, changes have improved the life quality of its residents like the addition of the New Settlement Community Campus in 2012. Located on Jerome Avenue near 172nd Street, this newest structure totaling 172,000 square feet, houses public and charter schools and a school for children with special needs. It also has a community center, a Montefiore free health clinic, a dance studio, a swimming pool and a rooftop garden.
- Mount Eden is commuter-friendly. The #4 Train at Jerome Avenue gets residents into Midtown East in 30-40 minutes. There is also the B and D trains at the Grand Concourse near 174th Street that reaches Midtown West in about 35-45 minutes.





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## Properties Location - Mount Eden, Bronx, NY

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- The Building is Located On a Nice Street

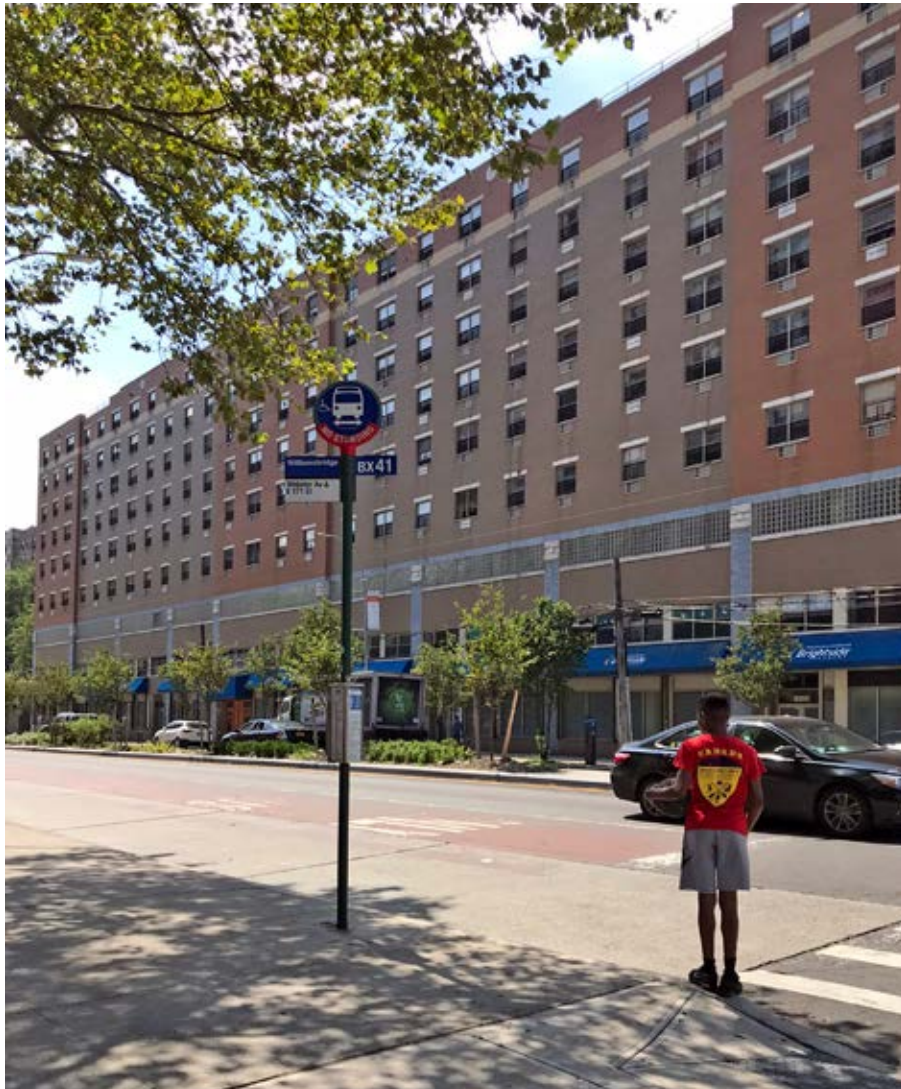




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## Properties Location - Mount Eden, Bronx, NY

- Public Transportation right in front and at the back of the building



## Properties Location - Mount Eden, Bronx, NY

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- The Building is Right next to Michel Park and Across the Street of Claremont Park





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## Property Location - Mount Eden, Bronx, NY

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- **Comparable Rents Near the Property**

1700 Grand Concourse, Bronx, NY 10457  
Studio  
1 Bathroom  
\$1,499/per month

1521 Sheridan Avenue, Bronx, NY 10457  
Studio  
1.5 Bathroom  
\$1,550/per month

1487 Teller Avenue, Bronx, NY 10457  
1 bedroom  
1 bathroom  
\$1,575/ per month

Topping Avenue, Bronx, NY 10457  
1 bedroom  
1 bathroom  
\$1,600/ per month

Clay Avenue, Bronx, NY 10457  
1 Bedroom  
1 Bathroom  
\$1,625/per month

1504 Mount Eden Pkwy, Bronx, NY 10457  
1 Bedroom  
1 Bathroom  
\$1,650/ per month

1562 Grand Concourse, Bronx, NY 10457  
1 Bedroom  
1 Bathroom  
\$1,750/per month

1725 Clay Avenue, Bronx, NY 10457  
2 Bedroom  
1 Bathroom  
\$1,800/per month

448 East 173rd Street, Bronx, NY 10457  
2 Bedrooms  
1 Bathroom  
\$2,125/ per month





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## 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.

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

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