



## CORNER OF "PROFITABLE & POTENTIAL



**FOR SALE:** Broker Opinion of Value

**\$996,346**

**Seller will Accept all Cash:**

**\$549,000**

**Property Address:** 3646 Bronxwood Avenue and 900 East 215th Street

**Williamsbridge Neighborhood Section of  
 Bronx, New York 10469  
 (Corner of East 215th Street and Bronxwood Avenue)**

**DESCRIPTION:** Two Lots for Proposed Construction of up to 6,484 Buildable Square Feet, 9 apartments with 6 parking spaces.

- Make a Huge Profit. Bargain Opportunity to the Right Buyer..
- 9 Unit Apartment Building Can Be Built Here, or Maybe 3 (Three) Families?.
- 2 Family Here Now, Plus Rare Valuable Desirable Corner Development Site.
- Price Per Buildable Square Foot \$85
- Unique Chance for Ready Profitable Development.
- 6,484 SQ FT Development Potential.
- Or Renovate Existing 2 Family and Rare Valuable Corner Lot, or Rent As Parking Lot
- 100% FREE MARKET RENT.

### Property and Development Potential, Square Footage, Zoning, etc.

<b>Zoning District:</b> R5-D		<b>E-Designation:</b> None		<b>Historic District:</b> None		<b>Landmark:</b> None	
<b>Maximum Allowed Residential FAR:</b> 2.0		<b>Block:</b> 4685 <b>Lots:</b> 36 & 37					
<b>Existing Building Base Exterior Square Footage &amp; Building Exterior Dimensions:</b>		<b>Square Footage</b>		<b>Feet Wide Width</b>		<b>Feet Deep Depth</b>	
		1,815		44.67		72.68	
<b>UNITS</b>	<b>Lot Size Land Square Footage &amp; Land Dimensions:</b>	<b>3,242</b>					
	<b>Maximum Potential Buildable Usable Above Grade Residential Rentable Floor Area Square Feet including buildable FAR Air Rights:</b>	<b>6,484</b>		<b>TOTAL Residential as of right maximum FAR Buildable</b>			
		86%		Maximum Percentage Usable Square Footage After Loss Factors for Hallways, Stairs, etc.			
<b>9</b>	<b>Maximum # of Buildable Units Limited by Dwelling Unit Factor If Buyer Demolishes &amp; Builds Maximum as of right residential USABLE FAR after Closing Assuming Each Unit is</b>	<b>654</b>		<b>Square feet</b>		<b>Maximum # of Buildable Units Limited by Dwelling Unit Factor</b>	
<b>G)</b>	<b>PROJECTED MAXIMUM POTENTIAL USABLE Rentable/Saleable Actual Size of All Floor Area Square Feet including balconies including buildable FAR Air Rights after Loss Factor If Building Were Demolished And Built New From the Ground Up:</b>	<b>5,576</b>		<b>NOT INCLUDING BONUSES FOR MECHANICAL SPACES, PLUS COMMUNITY FACILITY AND GARAGE</b>			

<b>Projected Financial Overview as Rental Income Property:</b>			
# of Units	INCOME	Square Feet	CURRENT INCOME
9	TOTAL GROSS ANNUAL RENTAL INCOME: 2 BR/1BATH APARTMENTS	6,484	\$179,171
6	Parking Spaces		\$16,893
15	TOTAL GROSS ANNUAL RENTAL INCOME:	6,484	\$196,065
	Vacancy & Collection Allowance:	-5%	(\$9,803)
	PROJECTED EFFECTIVE GROSS INCOME (EGI) After Vacancy & Collection Allowance:		\$186,261
	TOTAL ORDINARY OPERATING EXPENSES:		\$ (29,221)
	<b>NET INCOME Before Debt Service Annually: NOI BDS</b>		<b>\$157,040</b>
	PROJECTED CAPITALIZED FUTURE POTENTIAL RESALE VALUE OF PROPERTY UPON BUYERS COMPLETION OF ADDITIONAL UP BUILDOUT OF AIR RIGHTS AFTER CLOSING: 6% CAP RATE		\$2,617,341
	Cost Basis (Purchase Price Plus \$100,00 Renovation of Current 2 Family Building Plus Hard Cost of Construction of Additional Buildup of 4,669SF Air Rights @ \$175PSF Build-able, before closing costs )		\$ (1,466,127)
	Projected Resale Profit: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)		\$1,151,214
	Projected Return On Investment Projected Resale Upon Completion of Buildup & Rentup:		196%
	<b>Using Projected Cost Basis</b>		
	Cap Rate		11%
	GRM = Gross Rent Multiplier		7.48
	Price Per Unit at Resale Value		\$290,816
	Price Per Square Foot at Resale Value	6,484	\$404

**Seller's Required Terms and Conditions of Sale and Seller Representations:** 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 Optionable Financing 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 mortgage financing." 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.

**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% to 50% of the fee received from Seller by Broker ALI. (Fee Currently Set at 4%)

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