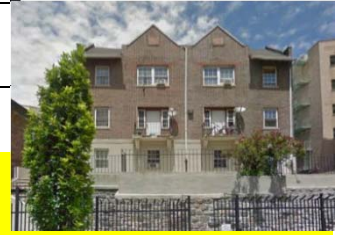




FOR SALE: MORRIS HEIGHTS MULTIFAMILY WEST SIDE INVESTMENT PLUS HUGE DEVELOPMENT POTENTIAL

Profit Potential To Demolish, Build, Rent Up & Sell As An Ordinary Market Rate Rental Development.	Projected Profit \$4,521,035	95% ROI	15% ROE
FOR SALE: ASKING PRICE Submit all offers!	\$3,500,000		
Seller will Accept all Cash:	\$3,285,000		



Property Address: **71 and 73 West 174th Street**
 City, State, Zipcode: **Morris Heights Section of Bronx, New York 10453**

DESCRIPTION: Two Three Story Walkup Legal (5) Five Family Apartment Buildings Totaling 10 (Two Bedroom) Residential Apartments completely Rebuilt in 2009/2010. Amenities include on-site Parking & Laundry room.

- 9,569 Usable Square Feet Now.
- 24,533 Additional Unused Buildable Square Footage.
- 50 Apartments Total Could be Built by adding to existing square footage.
- 34,102 Maximum Potential Buildable Usable Square Footage as Residential Building 3.44 FAR.
- 47,585 Maximum Potential Buildable Usable Square Footage as Community Facility Building 4.8 FAR.
- 126 Apartments Could Possibly Be Built Subject to Approvals as Community Facility Building 4.8 FAR.

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

Zoning District: R7-1	E-Designation: None	Historic District: None	Landmark: None
Maximum Allowed Residential FAR: 3.4	Block: 2876	Lots: 195 & 196	

Square Footage		Feet Wide Width	Feet Deep Depth
Building Base Exterior Square Footage & Building Exterior Dimensions:		1,500	40
Lot Size Land Square Footage & Land Dimensions:		9,914	75
50	Maximum Potential Buildable Usable Above Grade Residential Rentable Floor Area Square Feet including buildable FAR Air Rights:	34,104	TOTAL Residential as of right maximum FAR Buildable

Financial Overview as Rental Income Property:			
# of Units	INCOME	Square Feet	CURRENT INCOME
10	RESIDENTIAL APARTMENT TOTAL GROSS ANNUAL RENTAL INCOME :	9,569	\$210,960
15	Parking Spaces (13 Current Plus 2 Additional After Reallocation of Layout)		\$36,000
	Laundry Income		\$1,000
25	TOTAL GROSS ANNUAL RENTAL INCOME:	9,569	\$247,960
	Vacancy & Collection Allowance:	-5%	(\$10,548)
EGI	PROJECTED EFFECTIVE GROSS INCOME (EGI) After Vacancy & Collection Allowance:		\$237,412
	TOTAL ORDINARY OPERATING EXPENSES:		(\$67,327)
	NET INCOME Before Debt Service Annually: NOI BDS		\$170,085
	Cap Rate		5.18%
	GRM = Gross Rent Multiplier		13.25
	Price Per Unit		\$328,500
	Price Per Square Foot	9,569	\$343
	Projected Valuation Or Resale Value at 4% Capitalization Rate:		\$4,252,125
F)	PROJECTED CAPITALIZED FUTURE POTENTIAL RESALE VALUE OF PROPERTY UPON BUYERS COMPLETION OF ADDITIONAL BUILDOUT OF AIR RIGHTS AFTER CLOSING: 4% CAP RATE		\$17,109,170
40	Cost Basis: Purchase Price Plus Hard Cost of Construction of Additional Buildup of Air Rights, before closing costs		\$9,585,024
50	PROJECTED GROSS INCOME		\$791,203
	PROJECTED NET INCOME		\$684,367
	CAP RATE		7.14%
	GRM = Gross Rent Multiplier		21.62
	Price Per Unit		\$342,183
	Price Per Square Foot	34,104 Square feet	\$502
G)	PROJECTED CAPITALIZED FUTURE POTENTIAL RESALE VALUE OF PROPERTY UPON BUYERS COMPLETION OF GROUND-UP CONSTRUCTION OF MAXIMUM BUILDABLE RESIDENTIAL FAR AIR RIGHTS AFTER CLOSING:		\$18,013,904
	Total Projected Cost Basis To Acquire The Property Plus Hard & Soft Cost of Ground-up Construction of Maximum Buildable Residential FAR Air Rights, before closing costs		(\$13,662,954)
50	Projected Profit Assuming Construction of Unused FAR if resold at Projected Value Upon Completion of Additional Buildout of Air Rights		\$4,521,035
	Projected Return On Investment: Projected Resale Upon Completion of Groundup Construction & Rentup:		95%

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% of the fee received from Seller by Broker ALL. (Fee Currently Set at 4%)

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