



## 96.5% Financing Possible.

### MORRIS HEIGHTS MULTIFAMILY WEST SIDE INVESTMENT

- 100% Projected ROE Investment 7+ Years; 200% 12+ Yrs; 300% 16+ Yrs; 400% 19+ Yrs. Buy & Hold Scenario. D2
- 100% FREE MARKET RENT. Rare unique opportunity for quick, ready, hugely profitable development.
- HUGE 34,102 to 47,484 SQ FT DEVELOPMENT POTENTIAL

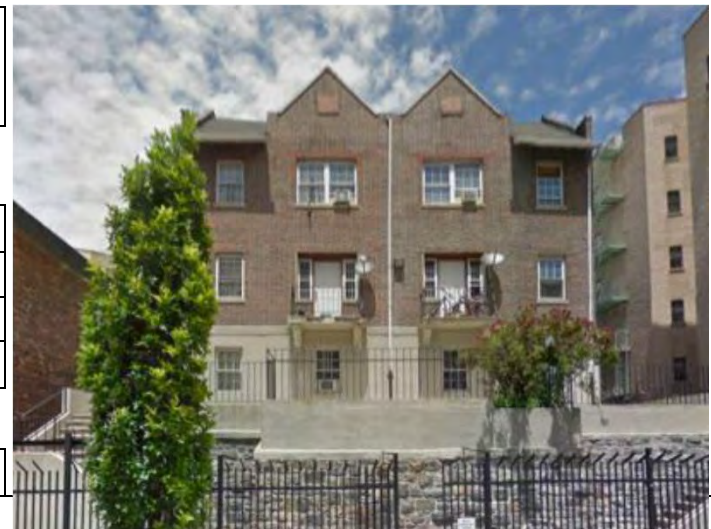
	Projected Profit	ROE	ROI	Annualized ROI Lookback 3 Year Projected Investment	Minimum Cash Investment Required by Sponsor/Developer
• 96.5% Possible Financing. Profit Potential to demo, build, rent up & sell as an ordinary market rate rental development. J	\$1,221,845	256%	256%	85.17%	\$478,203
• Profit Potential to build add on maximum square footage to existing structure, rent up & sell. F5	\$8,034,399	20%	239%	79.83%	
• Profit Potential to demo, build, rent up & sell as an ordinary market rate rental development. G5	\$4,521,035	15%	95%	31.51%	
• Profit Potential to demolish, build, rent up, subject to approval and rental or possible master lease as a not for profit affordable senior housing project, or by special permit and sell. H5	\$11,365,063	9%	81%	27.02%	
• Profit Potential to sell existing units as condominiums. C2	\$1,116,740	96%			

### • Top Notch Construction Completely Rebuilt with Love

• THIS IS A PERFECT DREAM DEAL FOR A NYC/NYS/FEDERAL AFFORDABLE HOUSING AGENCY PROGRAMS FOR A RESIDENTIAL HOUSING DEVELOPER TO MAKE A WINDFALL PROFITABLE DEVELOPMENT.

- Close walk to Manhattan and all social, business, culinary, arts & entertainment!!!
- 1.0 mile walk to Yeshiva University
- 1.9 mile commute to Columbia University

<b>FOR SALE: ASKING PRICE</b> Submit all offers!		<b>\$3,500,000</b>	
Seller will Accept all Cash:		<b>\$3,285,000</b>	
<b>5.18%</b>	<b>Cap Rate</b>	Proforma:	<b>6.5%</b>
<b>8%</b>	Immediate Proforma Cash on Cash ROI	Proforma:	<b>8%</b>
<b>11%</b>	True Initial Cash On Cash ROE Return on Equity Investment Net Income PLUS Principal Reduction	Proforma:	<b>12%</b>
<b>13</b>	= GRM Gross Income Multiplier	Proforma GRM xRR:	<b>11</b>
<b>\$343</b>	= Price Per Square Foot		
<b>\$328,500</b>	= Price Per Unit		
<b>\$96</b>	Price Per Maximum Usable Buildable Square Footage and Air Rights as Residential Building		
<b>\$69</b>	Price Per Maximum Usable Buildable Square Footage and Air Rights as Community Facility		





# ANDREW LICHTENSTEIN, INC.

(Licensed Real Estate Broker) **The One Stop Real Estate Shop**  
Commercial Real Estate Sales, Corporate Finance, Mortgage Investment Bankers & Brokers  
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LichtensteinRE

## Subject Property Address Being Sold, Location and Description

Property Address:	<b>71 West 174th Street and 73 West 174th Street</b>
City, State, Zipcode:	<b>Morris Heights section of Bronx, New York City 10453</b>
Location:	<b>(Between Nelson Avenue and Macombs Road)</b>
Block & Lot #	<b>Block: 2876 Lots: 195 and 196</b>



**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 Land Lot Size, Square Footage, Zoning, etc.

**Zoning District:** R7-1

**Year Built:** 1925

**From Property Shark**

**E-Designation:** None **Historic District:** None **Landmark:** None

**Renovated:** 2009

March 22, 2016, the City Council adopted the Zoning for Quality and Affordability text amendment Minimum Unit Size - ZQA proposed to eliminate unit density limitations and minimum unit sizes for affordable senior housing. The Council modifications establish a minimum unit size of 325 square feet for all affordable senior housing units.

Building Class Now: Five to Six Families (C2)

**Existing FAR**

**Community facility FAR**

Maximum Allowed FAR:	3.44	4.8
FAR As Built:	1.01	
R7 Zoning District Dwelling Unit Factor	<b>680</b>	

	<b>Square Footage</b>	Feet Wide Width	Feet Deep Depth
Building Base Exterior Square Footage & Building Exterior Dimensions:	1,500	40	37.5
<b>Lot Size Land Square Footage &amp; Land Dimensions:</b>	<b>9,914</b>	75	132.18

		<b>9,569</b>	<b>TOTAL EXISTING USABLE BUILDING Square Footage NOW</b>
		<b>34,102</b>	<b>TOTAL Residential as of right maximum FAR Buildable</b>
		<b>50</b>	<b>Maximum # of Buildable Units Limited by Dwelling Unit Factor</b>
<b>F)</b>		<b>24,533</b>	<b>ADDITIONAL UNUSED UNBUILT BUILDABLE FAR SQUARE FOOTAGE In Addition To Existing Built Structure:</b>
		86%	<b>Maximum Percentage Usable Square Footage After Loss Factors for Hallways, Stairs, etc.</b>
<b>F)</b>	UNUSED UNBUILT BUILDABLE ADD ON FAR SQUARE FOOTAGE Projected Maximum Potential USABLE Rentable/Saleable Actual Size of All Floor Area Square Feet including balconies including buildable FAR Air Rights after Loss Factor ADDITIONAL :	<b>21,099</b>	<b>NOT INCLUDING BONUSES FOR MECHANICAL SPACES, PLUS COMMUNITY FACILITY AND GARAGE</b>
<b>50</b>	<b>Projected Additional Units If Buyer Adds Unused USABLE FAR after Closing Assuming Each Unit is</b>	<b>425</b>	<b>Square Feet</b>
<b>10</b>	<b>Existing # of Units</b>		
<b>60</b>	<b>Projected Total Number Of Apartments If Buyer Adds Unused USABLE FAR to Existing Number of Apartments</b>		
<b>40</b>	<b>Actual Number of Additional Apartments That Can Be Built In Addition to the Existing # of Units Limited by Dwelling Unit Factor</b>	<b>532</b>	<b>Usable Square Feet of Each Interior Additional Apartment to be Constructed</b>
<b>G)</b>	<b>TOTAL Residential as of right maximum FAR Buildable</b>	<b>34,102</b>	<b>Assuming Demolition and Construction of Maximum FAR Residential As Of Right Development</b>
		<b>50</b>	<b>Maximum # of Buildable Units Limited by Dwelling Unit Factor</b>
		86%	<b>Maximum Percentage Usable Square Footage After Loss Factors for Hallways, Stairs, etc.</b>
<b>G)</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>29,328</b>	<b>NOT INCLUDING BONUSES FOR MECHANICAL SPACES, PLUS COMMUNITY FACILITY AND GARAGE</b>
<b>73</b>	<b>Projected Number of Units If Buyer Demolishes &amp; Builds Maximum as of right residential USABLE FAR after Closing Assuming Each Unit is</b>	<b>400</b>	<b>Square Feet</b>
<b>50</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>585</b>	<b>Square Feet</b>
			<b>Maximum # of Buildable Units Limited by Dwelling Unit Factor</b>

<b>H)</b>	<b>Maximum Potential Buildable Gross Floor Area Square Footage including buildable FAR Air Rights If Building Were Demolished And Built New From the Ground Up:</b>	<b>47,585</b>	If 100% Community Facility Construction in this R7-1 FAR 4.8 for Community Facility or by Special Permit
		86%	<b>Maximum Percentage Usable Square Footage After Loss Factors for Hallways, Stairs, etc.</b>
<b>H)</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>40,923</b>	<b>NOT INCLUDING BONUSES FOR MECHANICAL SPACES, PLUS COMMUNITY FACILITY AND GARAGE</b>
<b>H1)</b>	<b>If Buyer Were to Vacate the Building, Demolish and Reconstruct Maximum FAR with Each New Apartment Size to Be:</b>	<b>325</b>	<b>Square Feet</b>
<b>H1)</b>	<b>Maximum Possible Number of Apartments Projected If Buyer Were to Vacate the Building, Demolish and Reconstruct Maximum FAR :</b>	<b>126</b>	

## Layout of EXISTING Apartment Units and Estimated Comparable Rentals:

# of Each	APARTMENT LAYOUTS:	7 Year Projected Market Value Each Apartment Layout Comparable Quality Rental Apartments	Rooms	Baths	Total # of Rooms	Total Monthly Market Value Of Each Apartment Unit Layout
<b>10</b>	2 Bedroom 1 Bathroom	<b>\$2,356</b>	4.0	1.00	40	\$23,559
						<b>40</b>
						Annually
						\$282,707
<b>40 TOTAL NUMBER OF ROOMS</b>						Market Rate Avg Apt. Rent/Month
						\$2,356

### Layout Summary: 10 (2 Bedroom 1 Bathroom Apartments)

<b>10</b>	# of Free Market Rent Decontrolled Destabilized Apartments	<b>100%</b>	% of Total
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### Financial Overview

Financial Overview					A	B
# of Apartments	Income: (as of 4/3/2016) Tenants	# of Units	Occupancy Rate	Square Feet Estimate	CURRENT TOTAL Now	7 Year Future PROFORMA <small>Projected Potential Gross Annual Income Assuming Similar Quality Comparable Rentals at Market Value</small>
	<b>RESIDENTIAL INCOME:</b>	10				
<b>10</b>	<b>ACTUAL RENTS FROM RENTED APARTMENTS NOW</b>	Occupied Apartments	<b>100%</b>	9,200	<b>\$210,960</b>	<b>\$282,707</b>
	Average Rent Per Month				\$1,758	\$2,356
	Residential Rent Per Square Foot Per Year				\$22.93	\$30.73
<b>COMMERCIAL, LAUNDRY, PARKING AND ALL NON-RESIDENTIAL INCOME:</b>						
<b>LAUNDRY INCOME:</b>						
Actual Now:	LAUNDRY Coin Operated Laundromat Machines Serviced and Maintained By Sebco Maintenance Service Agreement with 50% of income retained by owner				<b>\$1,000</b>	<b>\$1,800</b>
Actual Now:						
# of Units	<b>PARKING INCOME:</b>					
13	Parking Spaces and current income from these spaces right now		100%		\$21,360	\$28,624
Actual Now:	<b>TOTAL ACTUAL NOW COMMERCIAL, LAUNDRY, PARKING AND ALL NON-RESIDENTIAL INCOME: GROSS ANNUAL RENTAL INCOME:</b>				<b>\$22,360</b>	<b>\$0</b>
Short Term Projections:	Projected Future Increase from parking space income by raising rents per space to only \$200/month same as some others nearby.				\$200	\$9,840
2	Projected 2 additional parking spaces by adjusting the parking layout of parking lot.			\$200	\$4,800	\$6,432.46
<b>15</b>	<b>TOTAL VERY SHORT TERM PROJECTED PARKING ADDITIONAL INCOME</b>				<b>\$14,640</b>	<b>\$28,624</b>
	<b>TOTAL GROSS ANNUAL RENTAL INCOME ACTUAL &amp; PROJECTED ALL SOURCES:</b>				<b>\$247,960</b>	<b>\$311,331</b>
	Residential Vacancy & Collection Allowance:		-5%		(\$10,548)	(\$14,135)
	<b>EFFECTIVE GROSS INCOME (EGI) After Vacancy &amp; Collection Allowance:</b>				<b>\$237,412</b>	<b>\$297,195</b>

	<b>EFFECTIVE GROSS INCOME (EGI) After Vacancy &amp; Collection Allowance:</b>		<b>\$237,412</b>	<b>\$297,195</b>
	<b>EXPENSES: (Estimated Ordinary Operating Expenses)</b>			
	NYC R.E. Taxable Assesment Valuation 2016/2017	\$191,484	\$140,000	\$331,484
	NYC Tax Class 2A Tax Rate: 2016/2017			12.8830%
	2016/2017 Real Estate Taxes			\$42,705
	<b>Expenses: (As provided by owner) (Ordinary Operating Excluding Capital Expenses &amp; Improvements)</b>			
	* Real Estate Taxes 2016/2017 (A prior owner reduced real estate taxes by \$6,000 a year on one of the buildings. It may be possible for a new buyer in the future to hire a tax certifier attorney to challenge and reduce real estate taxes.)			\$42,705
	Water & Sewer (All new efficient shower heads and faucets have been installed for water savings and bathroom flappers changed.)			\$6,800
	Insurance: (Owner pays \$5,000 however this includes unnecessary additional insurance riders.)	\$350	/unit	\$3,500
	Heating: TENANTS PAY THEIR OWN INDIVIDUAL METERED Tenants pay all utilities besides for water. Building is gas with separate meters.			\$0
	Utilities: Electricity Common Areas:			\$2,100
	Labor Payroll: Seller pays a business employee unrelated to the building \$100 per week = \$5,200 as part time contractor but a new buyer should hire a visiting super for \$300 per month a neighboring superintendent is ready and available to do this at this price.			\$3,600
	Repair & Maintenance: None- Newly Renovated			\$0
	Management Fee	3.00%		\$7,122
	Residential Replacement Reserves Per/unit/year Underwriting Analysis because the proper	\$150		\$1,500
	<b>TOTAL ORDINARY OPERATING EXPENSES: (Estimated)</b>			<b>\$67,327</b>
	Expenses Per Unit Per Year			(\$6,733)
	Expenses As Percentage of EGI			28%
<b>NOI BDS:</b>	<b>NET INCOME Before Debt Service Annually: NOI BDS</b> (Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)		<b>\$170,085</b>	<b>\$213,526</b>
<b>A)</b>	<b>PRICING METRICS</b>			
	<b>PRICE Seller will Accept All Cash</b>			<b>\$3,285,000</b>
<b>A)</b>	<b>A) Cap Rate: (All Cash Purchase Cash On Cash Return On Investment):</b> (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and prepayment penalty if applicable etc.)			<b>5.2%</b>
	<b>GRM = Gross Rent Multiplier</b>			13.25
	<b>Price Per Unit</b>			\$328,500
	<b>Price Per Square Foot</b>			\$343
<b>B)</b>	<b>B) True Value To Efficient Hands On Self Managed Buyers, but All Lenders, Appraisers will not value it based on the following:</b>			
<b>NOI BDS:</b>	<b>NET INCOME Before Debt Service Annually: NOI BDS</b> (Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)		<b>\$170,085</b>	<b>\$213,526</b>
	<b>B) Add Back Vacancy/Collection, Replacement Reserves &amp; Management Fee</b>		<b>\$19,170</b>	<b>\$25,439</b>
	<b>B) NET INCOME CURRENT PROJECTED</b> (Estimate Based On Above Information Before Closing Costs, Capital Improvements, and prepayment penalty if applicable etc.)		<b>\$189,255</b>	<b>\$238,965</b>
	<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, and prepayment penalty if applicable etc.)		<b>5.8%</b>	<b>7.3%</b>

<b>B1)</b>	<b>PROJECTED POSSIBLE POTENTIAL FUTURE RESALE PROFITABILITY:</b>				
<b>NOI BDS:</b>	<b>NET INCOME Before Debt Service Annually: NOI BDS</b> <small>(Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)</small>			<b>\$170,085</b>	<b>\$213,526</b>
<b>B1)</b>	<b>Projected Resale Value of Property:</b>	Projected Resale Cap Rate:	<b>4.00%</b>	<b>\$4,252,114</b>	<b>\$5,338,140</b>
Minus	<b>PRICE Seller will Accept All Cash</b>			<b>\$3,285,000</b>	<b>\$3,285,000</b>
	<b>Projected Resale Profit:</b> <small>(Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)</small>			<b>\$967,114</b>	<b>\$2,053,140</b>
	<b>Projected Resale Profit Markup:</b> <small>(Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)</small>			<b>29%</b>	<b>63%</b>
	<b>Projected Cash On Cash Return on Equity Investment:</b> <small>(Projected Resale Profit Divided by Cash Equity Required Over Proposed Financing Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)</small>			<b>83%</b>	<b>177%</b>

<b>C2) PROJECTED POSSIBLE POTENTIAL FUTURE CONDOMINIUM SELLOUT PROFITABILITY EXISTING STRUCTURE:</b>					
<b>C2)</b>	<b>Projected Potential Condominium Sellout Value PSF x SF:</b>	<b>\$500</b>	<b>9,569</b>	<b>\$4,784,500</b>	<b>\$4,784,500</b>
Minus	<b>Sales Broker's Commissions &amp; Closing Costs Estimated</b>	<b>8%</b>		<b>\$382,760</b>	<b>\$382,760</b>
Minus	<b>PRICE Seller will Accept All Cash</b>			<b>\$3,285,000</b>	<b>\$3,285,000</b>
	<b>Projected Profit:</b> (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and prepayment penalty if applicable etc.)			<b>\$1,116,740</b>	<b>\$1,116,740</b>
	<b>Projected Profit Markup:</b> (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and prepayment penalty if applicable etc.)			<b>34%</b>	<b>34%</b>
<b>D2) DS:</b>	<b>Cash Equity Required to Buy 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>\$1,160,000</b>	<b>\$1,160,000</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, and prepayment penalty if applicable etc.)			<b>96%</b>	<b>96%</b>



D1) & D2)	<b>POSSIBLE FINANCING OPTIONS:</b>		
D1)	<b>EXISTING FINANCING</b>		
<b>NOI BDS:</b>	<b>NET INCOME Before Debt Service Annually: NOI BDS</b> (Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)	<b>\$170,085</b>	<b>\$213,526</b>
	Current Lender:		
	Date Mortgage Was Originally Closed: 8/18/2015		
	<b>EXISTING FINANCING: Original Outstanding Face of Mortgage</b>	<b>\$1,200,000</b>	<b>\$1,200,000</b>
	<b>Rate: 3% Fixed Rate</b>	<b>3.00%</b>	<b>3.00%</b>
	Amortization Schedule Number of Years at Inception to Calculate P&I Payments:	<b>30</b>	<b>30</b>
D1) DS:	<b>Debt Service Principal &amp; Interest Payments Annually:(Estimate)</b>	<b>(\$60,711)</b>	<b>(\$60,711)</b>
	Rate Constant: [Formula: Annual Debt Service P & I Divided By Mortgage Amount Borrowed]	<b>5.06%</b>	<b>5.06%</b>
	DSCR = Debt Service Coverage Ratio [Formula: NABDS/Annual Debt Service]	(2.80)	(3.52)
	Prepayment Penalty Schedule: If known???		
	Assumable: ??? Estimated fee to lender and lender's counsel???? TBD		
	<b>Approximate Unpaid Balance Now:</b>	<b>\$1,187,470</b>	<b>\$1,187,470</b>
	This Lender Collect Each Month Additional Escrow for Insurance & RE Taxes in addition to P & I	<b>\$4,059</b>	<b>\$4,059</b>
<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>\$109,374</b>	<b>\$152,815</b>
D1)	<b>Cash Equity Required to Buy Over And Above Possible Existing 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>\$2,097,530</b>	<b>\$2,097,530</b>
D1) ROI:	<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>5%</b>	<b>7%</b>
D1)Amort.	<b>Add Back Principal Reduction Amortization Equity Buildup:</b>	<b>\$25,054</b>	<b>\$25,054</b>
D1)	<b>TRUE INITIAL TOTAL RETURN: NOI ADS 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>\$134,427</b>	<b>\$177,868</b>
D1) ROE:	<b>True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS 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>6%</b>	<b>8%</b>

<b>D2) PROPOSED NEW FINANCING:</b> (Subject to lender approval & closing.)			
<b>Optional Possible PRE-APPROVED FINANCING offered via 1% MORTGAGE BROKER FEE to ANDREW LICHTENSTEIN, INC. at closing.</b>			
5 Year US Treasury Index Yield	1.20%	<b>As of Date: 4/1/2016 subject to change until rate locked.</b>	
Spread	2.60%	Prior week ending 5-year Treasury constant maturity index rate yield rounded up to the nearest 1/8% plus 200 BPS <a href="http://www.moneycafe.com/personal-finance/interest-rates-daily-updates/">http://www.moneycafe.com/personal-finance/interest-rates-daily-updates/</a>	
<b>FIXED INTEREST RATE:</b>	<b>3.80%</b>	<b>FIXED for 5 YEARS with Interest Only Payments Year 1. 5 Year Balloon. 30 YEAR AMORTIZATION SCHEDULE. Non Recourse</b>	
<b>Amortization Schedule in Years</b>	<b>30</b>	<b>A</b>	<b>B</b>
<b>First Mortgage Offer Proposed by Lender</b> of Mortgage Broker Andrew Lichtenstein, Inc.		<b>\$2,125,000</b>	<b>\$2,125,000</b>
<b>Loan to Purchase Price</b>		65%	65%
<b>NOI BDS:</b>	<b>NET INCOME Before Debt Service Annually: NOI BDS</b> (Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)	<b>\$170,085</b>	<b>\$213,526</b>
<b>D2) DS:</b>	<b>Debt Service Principal &amp; Interest Payments Annually:</b> (Projected Estimate Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)	<b>(\$80,750)</b>	<b>(\$118,819)</b>
	Rate Constant: [Formula: Annual Debt Service P & I Divided By Mortgage Amount Borrowed]	3.80%	5.59%
	<b>DSCR = Debt Service Coverage Ratio [Formula: NABDS/Annual Debt Service]</b>	(2.11)	(1.80)
	<b>Debt Yield: [Formula: NABDS/Lender's Proposed First Mortgage]</b>	8.00%	10.05%
	LTV (Estimated Based on Cap Rate PROJECTED RESALE VALUE, & I&E Above):	50%	40%
<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>\$89,335</b>	<b>\$94,706</b>
<b>D2) DS:</b>	<b>Cash Equity Required to Buy 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>\$1,160,000</b>	<b>\$1,160,000</b>
<b>D2) 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>8%</b>	<b>8%</b>
<b>D2)Amort.</b>	<b>Add Back Principal Reduction Amortization Equity Buildup:</b>	<b>\$38,739</b>	<b>\$38,739</b>
<b>D2)</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>\$128,074</b>	<b>\$133,446</b>
<b>D2) ROE:</b>	<b>True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS 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>11.04%</b>	<b>12%</b>

E) True Value To Efficient Hands On Self Managed Buyers, but All Lenders, Appraisers will not value it based on the following:			
<b>E)</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>\$89,335</b>	<b>\$94,706</b>
<b>E1,E2&amp;E3)</b>	<b>Add Back Vacancy, Collection Loss, Replacement Reserves, and 3% Management Fee</b>	<b>\$19,170</b>	<b>\$25,439</b>
<b>D2)Amort.</b>	<b>Add Back Principal Reduction Amortization Equity Buildup:</b>	<b>\$38,739</b>	<b>\$38,739</b>
<b>E4)</b>	<b>TRUE INITIAL TOTAL RETURN: NOIADS PLUS ADD BACK VACANCY, COLLECTION LOSS, REPLACEMENT RESERVES, 5% MANAGEMENT FEE 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>\$147,244</b>	<b>\$158,885</b>
<b>D2) DS:</b>	<b>Cash Equity Required to Buy 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>\$1,160,000</b>	<b>\$1,160,000</b>
<b>E5) ROE:</b>	<b>True Initial Cash On Cash Return on Equity Investment Including Net Income After Debt Service PLUS Add Back Vacancy Allowance, Collection Loss, Replacement Reserves, TILC, 5% Management Fee Plus Amortization Principal Reduction From Debt Service:</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>12.7%</b>	<b>13.7%</b>

<b>D3) PROPOSED NEW FINANCING:</b> (Subject to lender approval & closing.)				
<b>Optional Possible PRE-APPROVED FINANCING offered via 1% MORTGAGE BROKER FEE to ANDREW LICHTENSTEIN, INC. at closing.</b>				
5 Year US Treasury Index Yield	1.50%	<b>As of Date: 4/1/2016</b>	<b>subject to change until rate locked.</b>	
Spread	2.00%	Prior week ending 5-year Treasury constant maturity index rate yield rounded up to the nearest 1/8% plus 200 BPS <a href="http://www.moneycafe.com/personal-finance/interest-rates-daily-updates/">http://www.moneycafe.com/personal-finance/interest-rates-daily-updates/</a>		
<b>FIXED INTEREST RATE:</b>	<b>3.50%</b>	<b>FIXED for 5 YEARS with 5 Year Rollover Option. 200 BPS spread same over initial and future 5 Year UST CMT. Free 0% Rollover Fee. 30 YEAR AMORTIZATION SCHEDULE</b>		
<b>Amortization Schedule in Years</b>	<b>30</b>		<b>A</b>	<b>B</b>
<b>First Mortgage Offer Proposed by Lender</b> of Mortgage Broker Andrew Lichtenstein, Inc.			<b>\$1,900,000</b>	<b>\$1,900,000</b>
<b>Loan to Purchase Price</b>			58%	58%
<b>NOI BDS:</b>	<b>NET INCOME Before Debt Service Annually: NOI BDS</b> (Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)		<b>\$170,085</b>	<b>\$213,526</b>
<b>D3) DS:</b>	<b>Debt Service Principal &amp; Interest Payments Annually:</b> (Projected Estimate Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)		<b>(\$106,238)</b>	<b>(\$106,238)</b>
	Rate Constant: [Formula: Annual Debt Service P & I Divided By Mortgage Amount Borrowed]		5.59%	5.59%
	DSCR = Debt Service Coverage Ratio [Formula: NABDS/Annual Debt Service]		(1.60)	(2.01)
	Debt Yield: [Formula: NABDS/Lender's Proposed First Mortgage]		8.95%	11.24%
	LTV (Estimated Based on Cap Rate PROJECTED RESALE VALUE, & I&E Above):		45%	36%
<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>\$63,846</b>	<b>\$107,287</b>
<b>D3) DS:</b>	<b>Cash Equity Required to Buy 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>\$1,385,000</b>	<b>\$1,385,000</b>
<b>D3) 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>5%</b>	<b>8%</b>
<b>D3)Amort.</b>	<b>Add Back Principal Reduction Amortization Equity Buildup:</b>		\$34,637	\$34,637
<b>D3)</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>\$98,484</b>	<b>\$141,925</b>
<b>D3) ROE:</b>	<b>True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS 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>7.11%</b>	<b>10%</b>

E) True Value To Efficient Hands On Self Managed Buyers, but All Lenders, Appraisers will not value it based on the following:			
<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>\$63,846</b>	<b>\$107,287</b>
<b>E1,E2&amp;E3)</b>	<b>Add Back Vacancy, Collection Loss, Replacement Reserves, and 3% Management Fee</b>	<b>\$19,170</b>	<b>\$25,439</b>
<b>D2)Amort.</b>	<b>Add Back Principal Reduction Amortization Equity Buildup:</b>	<b>\$34,637</b>	<b>\$34,637</b>
<b>E4)</b>	<b>TRUE INITIAL TOTAL RETURN: NOIADS PLUS ADD BACK VACANCY, COLLECTION LOSS, REPLACEMENT RESERVES, 5% MANAGEMENT FEE 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>\$117,654</b>	<b>\$167,364</b>
<b>D3) DS:</b>	<b>Cash Equity Required to Buy 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>\$1,385,000</b>	<b>\$1,385,000</b>
<b>E5) ROE:</b>	<b>True Initial Cash On Cash Return on Equity Investment Including Net Income After Debt Service PLUS Add Back Vacancy Allowance, Collection Loss, Replacement Reserves, TILC, 5% Management Fee Plus Amortization Principal Reduction From Debt Service:</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>8.5%</b>	<b>12.1%</b>

<b>F) OPTIONAL POTENTIAL EXPANSION DEVELOPMENT BUILDABLE SQUARE FOOTAGE ON EXISTING STRUCTURE IF POSSIBLE?: 3 Year Investment Projected Project In and Out Exit Resale</b>					
<b>F) OPTIONAL BUYER CONSTRUCTION ADDITION BUILDUP OF UNUSED BUILDABLE DEVELOPABLE SQUARE FOOTAGE OF AIR RIGHTS AFTER CLOSING TITLE:</b>					
<b>NOI BDS:</b>	<b>NET INCOME Before Debt Service Annually: NOI BDS</b> (Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)			<b>From Current Units:-----&gt;</b>	<b>\$170,085</b>
1)	1) Projected Rents Upon Completion of Construction of Buildable Air Rights	<b>21,099</b>	Usable Rentable Sq. Ft.	\$37.50	<b>\$791,203</b>
	=Average Rent Per Unit Per Month Projected Based on Rental Comps.	# Additional Apartments to be Added:		<b>40</b>	<b>\$1,663</b>
	Projected Additional Expenses if expanded			<b>-35%</b>	<b>(\$276,921)</b>
	<b>Projected Additional Net Income if expanded</b>				<b>\$514,282</b>
<b>F1)</b>	<b>TOTAL CURRENT NET INCOME PLUS PROJECTED ADDITIONAL NET INCOME IF EXPANDED</b> (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)				<b>\$684,367</b>
<b>F2)</b>	Projected Capitalized Future Potential Resale Value of Property Upon Buyers Completion of Additional Buildout of Air Rights After Closing:			4.00%	<b>\$17,109,170</b>
<b>F3)</b>	Minus Estimated Hard & Soft Construction Costs to Build \$PSF x SF:	<b>24,533</b>		<b>\$225</b>	<b>(\$5,520,024)</b>
	<b>PRICE Seller will Accept All Cash</b>			<b>\$3,285,000</b>	<b>\$3,285,000</b>
	24 Months Projected Construction Mortgage Financing Debt Service to Complete Development & Resell Assuming 65% LTC F4 6.25% Interest Only Rate				<b>\$780,000</b>
<b>F4)</b>	<b>Cost Basis Purchase Price Plus (F3) Hard Cost of Construction of Additional Buildup of Air Rights, before closing costs</b>				<b>\$9,585,024</b>
<b>CF)</b>	<b>3 Years Of NET INCOME From Existing Apartments Before Debt Service Enjoy Current Positive Cash Flow NOI BDS</b> (Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)				<b>\$510,254</b>
<b>F5)</b>	<b>Projected Profit Assuming Construction of Unused FAR if resold at Projected Value Upon Completion of Additional Buildout of Air Rights Plus Enjoy 3 Years Positive Cash Flow Existing Units: F2 - F4 +CF=</b>				<b>\$8,034,399</b>
<b>35%</b>	<b>Estimated Cash Investment Required if Buyer Builds With 35% of Project Cost Basis In Cash and Borrows 65% LTC New Construction Financing Mortgage:</b>				<b>(\$3,354,758)</b>
<b>F7)</b>	<b>Projected Initial Annual Cash On Cash Return On Equity Investment: (F1 divided by F6) =</b>				<b>20.40%</b>
<b>F8)</b>	<b>Projected Return On Investment Projected Resale Upon Completion of Buildup &amp; Rentup: (F5/F6) =</b>				<b>239.49%</b>
<b>F9)</b>	<b>Annualized Lookback Cash On Cash Return On Investment Assuming 3 Year Turnaround Buy, Build, Sell: (F8/3) =</b>				<b>79.83%</b>

<b>D4)</b>	<b>LEVERAGED RETURN ANALYSIS PROJECTED AFTER CLOSING OF PURCHASE, PROPOSED FINANCING FOR LAND ACQUISITION, DEMOLITION, CONSTRUCTION, DEVELOPMENT &amp; COMBINED TAKEOUT PERMANENT MORTGAGE FINANCING TO RESELL AFTER RENT UP:</b>		
<b>D4)</b>	<b>MINIMUM CONSERVATIVE PROPOSED POSSIBLE FINANCING FOR THE LAND PURCHASE ACQUISITION, DEMOLITION, CONSTRUCTION, DEVELOPMENT TO RESELL AFTER RENT UP:</b> (Subject to lender approval & closing.)		
	Optional Acquisition, Construction Financing Procured by 1% MORTGAGE BROKER FEE to ANDREW LICHTENSTEIN, INC. at closing paid by buyer.		
	US Prime Rate	3.50%	As of Date: 5/13/2016 Subject to change & final approval until rate locked.
	Spread	2.75%	
	<b>FIXED INTEREST RATE:</b>	<b>6.25%</b>	Interest Only
<b>G4)</b>	<b>TOTAL PROJECTED COST BASIS TO ACQUIRE THE LAND AND CONSTRUCT THE NEW BUILDING:</b>		<b>(\$13,662,954)</b>
	<b>MINIMUM</b> Estimated Proposed CONSTRUCTION FINANCING First Mortgage Financing for Acquisition and Construction Development to qualified principal developer procured by commercial mortgage broker Andrew Lichtenstein, Inc..		<b>\$8,880,920</b>
	Estimated MINIMUM LTC Loan to Cost Basis of Buyer/Builder/Developer:	<b>65%</b>	Estimated As Completed Loan To Future Value As a Stabilized Rental Property: <b>49%</b>
<b>C2)</b>	<b>Cash Equity Required to Buy 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>(\$4,782,034)</b> <b>35%</b>
<b>D4) DS:</b>	<b>Debt Service Interest Only Payments Annually Once Entire Financing is Drawn Down:</b> (Projected Estimate Subject to Changing Rates, Terms, Withdrawal & Error)		<b>(\$555,058)</b>

G) OPTIONAL POTENTIAL DEVELOPMENT OF COMPLETELY NEW BUILDABLE SQUARE FOOTAGE:					
G1) OPTIONAL PROJECTION OF BUYER VACATING THE PROPERTY, DEMOLITION & RECONSTRUCTION TO MAXIMUM FAR, RENTAL AT YEAR 3 PROJECTED RENTS:					
G1)	Projected Rents If Buyer Buys, Closes, Vacates, Demolishes, Constructs New Property & Rents Up At Average Rent Per Apartment Indicated with Maximum Number of Apartments of:	50	Apartments	\$1,899	\$1,142,833
	Residential Vacancy & Collection Allowance:	-3%			(\$34,285)
	<b>EFFECTIVE GROSS INCOME (EGI) After Vacancy &amp; Collection Allowance:</b>				<b>\$1,108,548</b>
	<b>PROJECTED FUTURE ORDINARY OPERATING EXPENSES: (Estimated)</b>			-35%	<b>(\$387,992)</b>
G1) NOI BDS:	<b>PROJECTED NET INCOME IF PROPERTY IS RECONSTRUCTED Before Debt Service Annually: NOI BDS with total projected number of apartments:</b> <small>(Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)</small>				<b>\$720,556</b>
G2)	Projected Capitalized Future Potential Resale Value of Property Upon Buyers Completion of Additional Buildout of Air Rights After Closing:			4.00%	\$18,013,904
	Optional Excavation of Bedrock & demolition of buildings ESTIMATED COSTS				(\$750,000)
D4 x 2	24 Months Projected Construction Mortgage Financing Debt Service to Complete Development & Resell				(\$1,102,344)
G3)	Minus Estimated Hard & Soft Construction Costs to Build \$PSF x SF:	34,102		\$250	(\$8,525,610)
Minus	<b>PRICE Seller will Accept All Cash</b>				<b>\$3,285,000</b>
G4)	Cost Basis Purchase Price Plus (G3) Hard Cost of Construction of Additional Buildup of Air Rights, before closing costs				(\$13,662,954)
CF	NET INCOME Before Debt Service Year 1 While Filing Architectural Plans Enjoy Current Positive Cash Flow Before Free Market Tenant Leases Are Terminated NOI BDS <small>(Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)</small>				\$170,085
G5)	<b>Projected Profit Assuming Construction of Unused FAR if resold at Projected Value Upon Completion of Additional Buildout of Air Rights: G2 - G4 +CF=</b>				<b>\$4,521,035</b>
35%	<b>Estimated Cash Investment Required if Buyer Builds With 35% of Project Cost Basis In Cash and Borrows 65% LTC New Construction Financing Mortgage:</b>				<b>\$4,782,034</b>
G7)	<b>Projected Initial Annual Cash On Cash Return On Equity Investment: (E1 divided by G6) =</b>				<b>15.07%</b>
G8)	<b>Projected Return On Investment Projected Resale Upon Completion of Buildup &amp; Rentup: (G5/G6) =</b>				<b>94.54%</b>
G9)	<b>Annualized Lookback Cash On Cash Return On Investment Assuming 3 Year Turnaround Buy, Build, Sell: (G8/3) =</b>				<b>31.51%</b>



**J: 96.5% Combination Financing Potential Investment From Investor & Sponsor/Builder & Profit Distributions:** (Only available to highly qualified developer with strong track record and excellent financials and credit.)

<b>Year 3 Sale &amp; Distribution of Profits After Construction, Rent up and Resale:</b>		<b>Investor</b>	<b>Sponsor/Builder:</b>	<b>% Equity Required by Sponsor:</b>		<b>% Total Financing Possible For Sponsor:</b>
<b>Investor/Sponsor Distribution Years 1, 2 &amp; 3 During 8% Lookback Preferential Annual ROI:</b>		<b>90%</b>	<b>10%</b>			
	<b>Estimated Total Project Cash Investment Required if Buyer Builds With 35% of Project Cost Basis In Cash and Borrows 65% LTC New Construction Financing Mortgage:</b>	<b>\$4,303,831</b>	<b>\$478,203</b>	<b>3.5%</b>	<b>\$4,782,034</b>	<b>96.5%</b>
<b>D2) DS: Minus What Was Already Invested:</b>	<b>Cash Equity Required to Buy Over And Above Proposed New Acquisition 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>(\$1,044,000)</b>	<b>(\$116,000)</b>		<b>(\$1,160,000)</b>	
<b>D2) DS:</b>	<b>Cash Equity Required to Buy Over And Above Proposed New Construction 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>\$3,259,831</b>	<b>\$362,203</b>		<b>\$3,622,034</b>	
<b>G5)</b>	<b>Projected Total Project Profit Assuming Construction of Unused FAR if Resold at Projected Value Upon Completion of Additional Buildout of Air Rights: G2 - G4 +CF=</b>				<b>\$4,521,035</b>	
<b>8%</b>	<b>Year 1: Preferential Return Distribution To Investors. Overage Distributed to Sponsor/Builder:</b>	<b>\$83,520</b>	<b>\$9,280</b>		<b>\$92,800</b>	
<b>8%</b>	<b>Year 2 Preferential Return On Investment Look Back:</b>	<b>\$260,786</b>	<b>\$28,976.27</b>		<b>\$289,763</b>	
<b>8%</b>	<b>Year 3 Preferential Return On Investment Look Back:</b>	<b>\$260,786</b>	<b>\$28,976</b>		<b>\$289,763</b>	
<b>TOTAL:</b>	<b>TOTAL LOOKBACK 8% ANNUAL PREFERENTIAL RETURNS:</b>	<b>\$605,093</b>	<b>\$67,233</b>		<b>\$672,325</b>	
<b>G5) Balance</b>	<b>Balance of Projected Profit Assuming Construction of Unused FAR if resold at Projected Value Upon Completion of Additional Buildout of Air Rights to be distributed after 8% annual distributions: G2 - G4 +CF=</b>				<b>\$3,848,709</b>	
<b>Investor/Sponsor Distribution After 8% Lookback Preferential Annual ROI:</b>		<b>70%</b>	<b>30%</b>			
<b>D2) ROE:</b>	<b>Distributions of Balance of Projected Profit Assuming Construction of Unused FAR if resold at Projected Value Upon Completion of Additional Buildout of Air Rights to be distributed after 8% annual distributions: G2 - G4 +CF=</b>	<b>\$2,694,097</b>	<b>\$1,154,613</b>		<b>\$3,848,709</b>	
<b>GRAND TOTAL PROFITS &amp; 8% Preferential Returns:</b>	<b>GRAND TOTAL LOOKBACK 8% ANNUAL PREFERENTIAL RETURNS PLUS CAPITAL GAINS AFTER RETURN ON INVESTMENT:</b>	<b>\$3,299,189</b>	<b>\$1,221,845</b>		<b>\$4,521,035</b>	
<b>D2) ROE:</b>	<b>True Initial Cash On Cash Return on Equity Investment Including Preferential Annual Lookback Return Plus Capital Gain Profit After Return of Investment:</b> (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment Penalty, If Applicable, etc. Subject to Change & Error)	<b>77%</b>	<b>256%</b>		<b>95%</b>	<b>Plus 100% Return of Capital</b>

<b>H1) OPTIONAL PROJECTION OF BUYER VACATING THE PROPERTY, DEMOLITION &amp; RECONSTRUCTION DEVELOPMENT TO NOT FOR PROFIT AFFORDABLE SENIOR HOUSING COMMUNITY FACILITY MAXIMUM FAR, SUBJECT TO APPROVAL AND POSSIBLE RENTAL AS GOVERNMENTAL AGENCY RENTAL HOUSING CONTRACT:</b>			
	Maximum USABLE Potential Buildable Usable Rentable Floor Area Square Feet including buildable FAR Air Rights AFTER projected loss factor:	40,923	
	If Buyer Were to Vacate the Building, Demolish and Reconstruct Maximum FAR with Each New Unit to be MICRO Apartments Each Size to Be as small as:	325 Square Feet	
	Maximum Possible Number of Apartments Projected If Buyer Were to Vacate the Building, Demolish and Reconstruct Maximum FAR :	126	
	Projected Rent Per Night Per Unit:	\$38	
H1)	Projected Rents As A Not For Profit Affordable Senior Housing Community Facility Subject to Approvals to Rent to Possible Sources such as Governmental Agency Housing Contract for Micro Apartments: Maximum Number of Apartments:		\$1,746,465
	Residential Vacancy & Collection Allowance:		-5% (\$87,323)
	<b>EFFECTIVE GROSS INCOME (EGI) After Vacancy &amp; Collection Allowance:</b>		<b>\$1,659,141</b>
	<b>PROJECTED FUTURE ORDINARY OPERATING EXPENSES: (Estimated)</b>		<b>-28% (\$464,560)</b>
H1) NOI BDS:	<b>PROJECTED NET INCOME IF PROPERTY IS RECONSTRUCTED Before Debt Service Annually: NOI BDS with total projected number of apartments:</b> <small>(Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)</small>		<b>\$1,194,582</b>
H2)	Projected Capitalized Future Potential Resale Value of Property Upon Buyers Completion of Additional Buildout of Air Rights After Closing:		4.50% \$26,546,263
H3)	Minus Estimated Hard & Soft Construction Costs to Build \$PSF x SF:	47,585	\$250 (\$11,896,200)
	<b>PRICE Seller will Accept All Cash</b>		<b>\$3,285,000</b>
H4)	Cost Basis Purchase Price Plus (H3) Hard Cost of Construction of Additional Buildup of Air Rights, before closing costs		(\$15,181,200)
H5)	<b>Projected Profit Assuming Construction of Unused FAR if resold at Projected Value Upon Completion of Additional Buildout of Air Rights: H2 - H4 =</b>		<b>\$11,365,063</b>
H6)	<b>Estimated Cash Investment Required if Buyer Builds 100% Cash over Proposed New Mortgage Above: (H4 - Proposed New Mortgage)=</b>		<b>\$14,021,200</b>
H7)	<b>Projected Initial Annual Cash On Cash Return On Equity Investment: (H1 divided by H6) =</b>		<b>8.52%</b>
H8)	<b>Projected Return On Investment Projected Resale Upon Completion of Buildup &amp; Rentup: (H5/H6) =</b>		<b>81.06%</b>

**Highlights, Notes, Remarks, Comments, Conditions and Some Known Violations:**

**Property Condition: EXCELLENT**

- Highlights:**
- Building is in Immaculate Beautiful Clean Condition
  - Easy Building to Own and Manage
  - Quiet Block with Easy Access to Shopping & Transportation
  - On-site Parking, Laundry Room, and Front Landscaping
  - Seller has invested significantly to improve this beautiful property.
  - Brand new appliances
  - Brand new security state of the art security High Definition 27 cameras system value of up to \$50,000
  - Access control entry system for the front entrance doors
  - Many apartments have received upgraded appliances and new microwaves, stove, range hoods, refrigerators
  - 4 apartments have brand new stainless steel appliances
  - Parking spaces are undervalued with room to rent each for \$200 per month just as others nearby are paying.
  - One of the 2 largest apartments 73-1R has in the rear a sealed up area that can be excavated to expand the apartment and add an entire new bedroom with , or to construct a rear unit for a superintendent unit with windows.
  - The other largest apartments 71-1F may also have potential to be expanded.
  - All Hallways and Common areas and exterior have low cost efficiency LED lighting.

<b>Violations:</b>	<b>A Class HPD Housing Violations:</b>	0
<b>As of Date:</b>	<b>B Class HPD Housing Violations:</b>	0
<b>Closing</b>	<b>C Class HPD Housing Violations:</b>	0
	<b>I Class HPD Housing Violations:</b>	0
	<b>Total Number of HPD Housing Violations:</b>	<b>0</b>
	<b># of Open DOB Department of Building Violations:</b>	0
	<b># of Open ECB Environmental Control Board Violations:</b>	0
	<b># of Open Complaints:</b>	0

**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 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 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."

**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 ALI. (Fee Currently Set at 4%)**

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. 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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. This message cannot be considered spam as long as we include the way to be removed. Paragraph (a)(c) of S. 1618. To be removed from receiving further communication just call toll free 24 hours a day 800-242-9888, or fax to our 24 hour fax line 866-591-1138 reply "REMOVE" with your fax number, or email reply Unsubscribe REMOVE in the subject line and tell us the fax number or email address this was sent to. This message is sent in compliance of the new email bill section 301. Under Bill S. 1618 TITLE III passed by the 105th US Congress.

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**RENT ROLL**

Property Address Being Sold:	71-73 West 174th Street		
City, State, Zip:	Bronx, NYC 10453		
# of Residential Units	10		
# of Parking Spaces Now	13		+
# of Laundry Rooms Now:	1		+
Total # of Units Producing Income:	24		=
# of Vacant Units:	0	Vacancy Rate	0.00%
# of Occupied Units:	24	Occupancy Rate	100.00%

UNIT #	TENANT NAME	Residential CURRENT Monthly Rent NOW	Square Footage	# of Bed Rooms	# of BathRooms	# of ROOMS
71 Apt 1		\$1,764.50	1,000	2	1	4
71 Apt 2		\$1,824.50	900	2	1	4
71 Apt 3		\$1,764.50	900	2	1	4
71 Apt 4		\$1,764.50	900	2	1	4
71 Apt 5		\$1,764.50	900	2	1	4
73 Apt 1		\$1,739.50	1,000	2	1	4
73 Apt 2		\$1,764.50	900	2	1	4
73 Apt 3		\$1,664.50	900	2	1	4
73 Apt 4		\$1,764.50	900	2	1	4
73 Apt 5		\$1,764.50	900	2	1	4
10	Monthly Total Residential	\$17,580.00	9,200	20	10	40

# of Apartments of Each Layout	# of Bed Rooms	# of BathRooms	# of ROOMS
10	2	1.00	4.0

13	13 Parking Spaces Now Before Reallocation To Create 2 More Spaces. Current Charges Average Only \$137/Month. New Buyer should raise Parking Rent to \$200/Month as other landlords and parking businesses are doing now.	\$1,780.00
13	Monthly Total Parking	\$1,780.00

	Annual Income
Monthly Residential Scheduled Rent	\$17,580.00 x 12 = \$210,960
Monthly Parking Income	\$1,780.00 x 12 = \$21,360
Monthly Average Laundry Income	\$83.33 x 12 = \$1,000
<b>TOTAL GROSS MONTHLY INCOME ALL SOURCES:</b>	<b>\$19,443.33</b>
<b>TOTAL ANNUAL INCOME:</b>	<b>\$233,320</b> (x 12 =)

\* Seller shall deliver the aforementioned income at closing.

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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. 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 Commercial Real Estate Sales, Corporate Finance, Mortgage Investment Bankers & Brokers  
 5770 Palisade Avenue Riverdale, New York 10471  
[www.LichtensteinRE.com](http://www.LichtensteinRE.com) [AL@LichtensteinRE.com](mailto:AL@LichtensteinRE.com)  
 (800) 242-9888 (718) 549-5999 Fax: (866) 591-1138



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8	A	B	C	D	E1	E2	F1	F2	=	=			
<b>VALUATION METHODOLOGIES:</b>	<b>\$PSF Valuation of Subject Property:</b> Price Per Existing Usable Square Foot Built New Based on Actual Recent Comparable Buildings SOLD Data In This Report:	Value of Subject Property Based on the Average Price per Unit Buildings Sold Data In This Report:	Value of Subject Property Based on Price Paid for Total Buildable Square Footage of Existing Building Area Plus Unbuilt Buildable FAR Square Footage that sold in this Comparable Sales Report	Value of Subject Property Based on Property Land Area Times Average Land Per Square Foot Price Sold=Price Sold/Land SF Comparables Sold in this Report:	Value of Subject Property Based On GRM of Comparable Buildings Sold in this Valuation report	Value of Subject Property Based On GRM of Comparable Buildings Sold from Valuation Comparable ArielPA Market Survey 3rd Quarter 2015 All Bronx Areas	<b>Value of Subject Property Based On CAP RATE of these Comparable Buildings Sold In this Report:</b>	Capitalization Rate on N.O.I. SOLD: Underwritten Vacancy Allowance, Replacement Reserves & Management fee: CAP RATE Valuation Based On Comparable ArielPA Market Survey 3rd Quarter 2015 All Bronx Areas	<b>CONCLUSION: Value of Subject Property Based On Average of the All These Valuation Methodologies A, B, C, D, E &amp; F:</b>	<b>SELLER'S ASKING PRICE:</b>			
	Gross ACTUAL BUILT USABLE Square Footage:	9,600	# of Units 10	32,432	Gross Annual Rental Income	Gross Annual Rental Income					Gross Income Subject Property :		
	Maximum Potential Available Buildable Usable SF FAR Air Rights (Including or Ignoring existing structure as if it were demolished and biggest building constructed)											9,428	\$247,960
	Subject Property Lot Size Land Area Square Footage:												
	Net Income Subject Property:	Projected Underwritten Net Income AFTER Vacancy, Collection Allowance, TILC, Reserves and Management.									\$170,085	\$170,085	
	<b>Comparable Market Value Indexes:</b> A:\$ Per Existing Sq.Ft.; B:\$ Per Unit; C:\$Per Max Buildable SF; D:\$PerLandSF; E:GRM Gross Rent Multiplier; F:Cap Rate Underwritten NOI; G:Cap Rate NOLIMIT	\$400	\$364,809	\$286	\$977	14.83					9.94	5.05%	5.82%
Subject Property Appraisal BOV Valuations:	\$3,841,254	\$3,648,092	\$9,282,376	\$9,212,295	\$3,678,073	\$2,464,722	\$3,371,349	\$2,922,415	<b>\$4,802,572</b>	<b>\$3,285,000</b>			
									Underwritten CAP RATE at Valuation Conclusion:	3.54%	5.18%		
									GRM Gross Rent Multiplier at Valuation Conclusion:	19.37	13.25		
									Price Per Unit at Valuation Conclusion:	\$480,257	\$328,500		
									Price Per Square Foot at Valuation Conclusion:	\$500	\$342		
									Price Per Maximum Buildable FAR Square Footage Valuation Conclusion:	\$148	\$101		

ROE Return On Investment	11.04%																					
Investment	\$1,160,000																					
Annual Appreciation Rate Projected	7%																					
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Annual ROE Return On Equity	\$128,074	\$137,039	\$146,004	\$155,597	\$165,817	\$176,709	\$188,316	\$200,686	\$213,868	\$227,916	\$242,887	\$258,841	\$275,843	\$293,962	\$313,271	\$333,848	\$355,777	\$379,146	\$404,051	\$430,591	\$458,874	\$489,016
Appreciation of Annual Net Income Projected		\$8,965	\$9,593	\$10,220	\$10,892	\$11,607	\$12,370	\$13,182	\$14,048	\$14,971	\$15,954	\$17,002	\$18,119	\$19,309	\$20,577	\$21,929	\$23,369	\$24,904	\$26,540	\$28,284	\$30,141	\$32,121
Cumulative ROE Return On Equity	\$128,074	\$274,078	\$429,675	\$595,492	\$772,201	\$960,517	\$1,161,202	\$1,375,070	\$1,602,986	\$1,845,873	\$2,104,713	\$2,380,556	\$2,674,518	\$2,987,788	\$3,321,636	\$3,677,413	\$4,056,559	\$4,460,610	\$4,891,201	\$5,350,075	\$5,839,091	\$6,360,228
Cumulative ROE Return On Equity	11.04%	23.63%	37.04%	51.34%	66.57%	82.80%	100.10%	118.54%	138.19%	159.13%	181.44%	205.22%	230.56%	257.57%	286.35%	317.02%	349.70%	384.54%	421.66%	461.21%	503.37%	548.30%
Annual ROE Return On Equity	11.04%	11.81%	12.35%	12.83%	13.31%	13.80%	14.30%	14.82%	15.35%	15.91%	16.49%	17.10%	17.74%	18.40%	19.09%	19.81%	20.57%	21.36%	22.19%	23.06%	23.97%	24.92%

**Using Financing in D2 simply buying and continued efficient property operation based on continuation of historical assumptions.**

## Return On Equity Investment Growth Rate - Buy and Hold

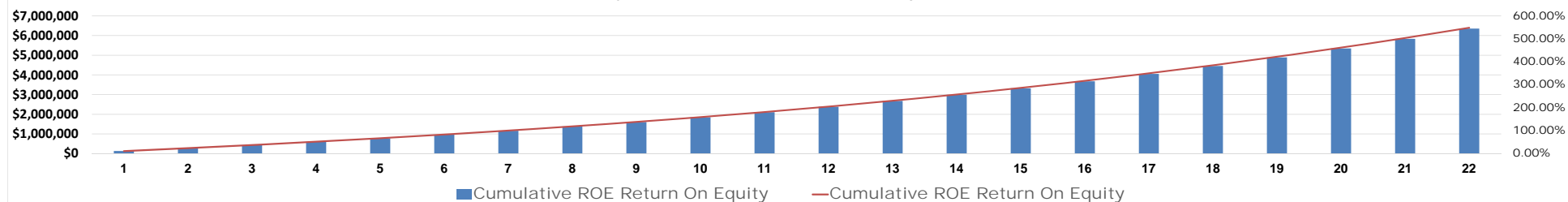
Return on Equity = Annual Property Positive Cashflow Net Income + Annual Mortgage Amortization Principal Paydowns

100% Projected ROE Investment 7+ Years;

200% Projected ROE Investment Doubled 12+ Years;

300% Projected ROE Investment Tripled 16+ Years;

400% Projected ROE Investment Quadrupled 19+ Years.



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Andrew Lichtenstein Inc, Licensed Broker

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## 71-73 West 174 Street, Bronx, New York



- Prepared by:
- Andrew Lichtenstein
- Tatiana Lichtenstein
- On April 4th, 2016







**The Properties Now Consist of Two  
Three Story, Free Market 5 Family,  
Adjacent Apartment Buildings Con-  
taining a Total of 10 Residential 2  
Bedroom Apartments, Plus 13 On-  
site Parking Spaces (room for 15)  
Plus Laundry room.**



**Huge Rear Outdoor Parking Lot. 13 spaces now but fast easy reallocation of spaces buyer can add 2 spaces for a total of 15 parking spaces.**





**The Sky is the Limit:  
Future Developer's Dream:  
24,533 Unused Available Additional Unbuilt Buildable Square Footage, or  
Potential to demolish and reconstruct a Huge 34,102 to 47,585 Square Foot Apartment Building with up to 60 to 139 Apartments.**

**The Apartments were  
Completely Renovated in 2009**











**All 10 Apartments are  
Two Bedrooms.**



STOP



**Lovely Juliette Balcony**



**Separate Entrance for  
each Building**



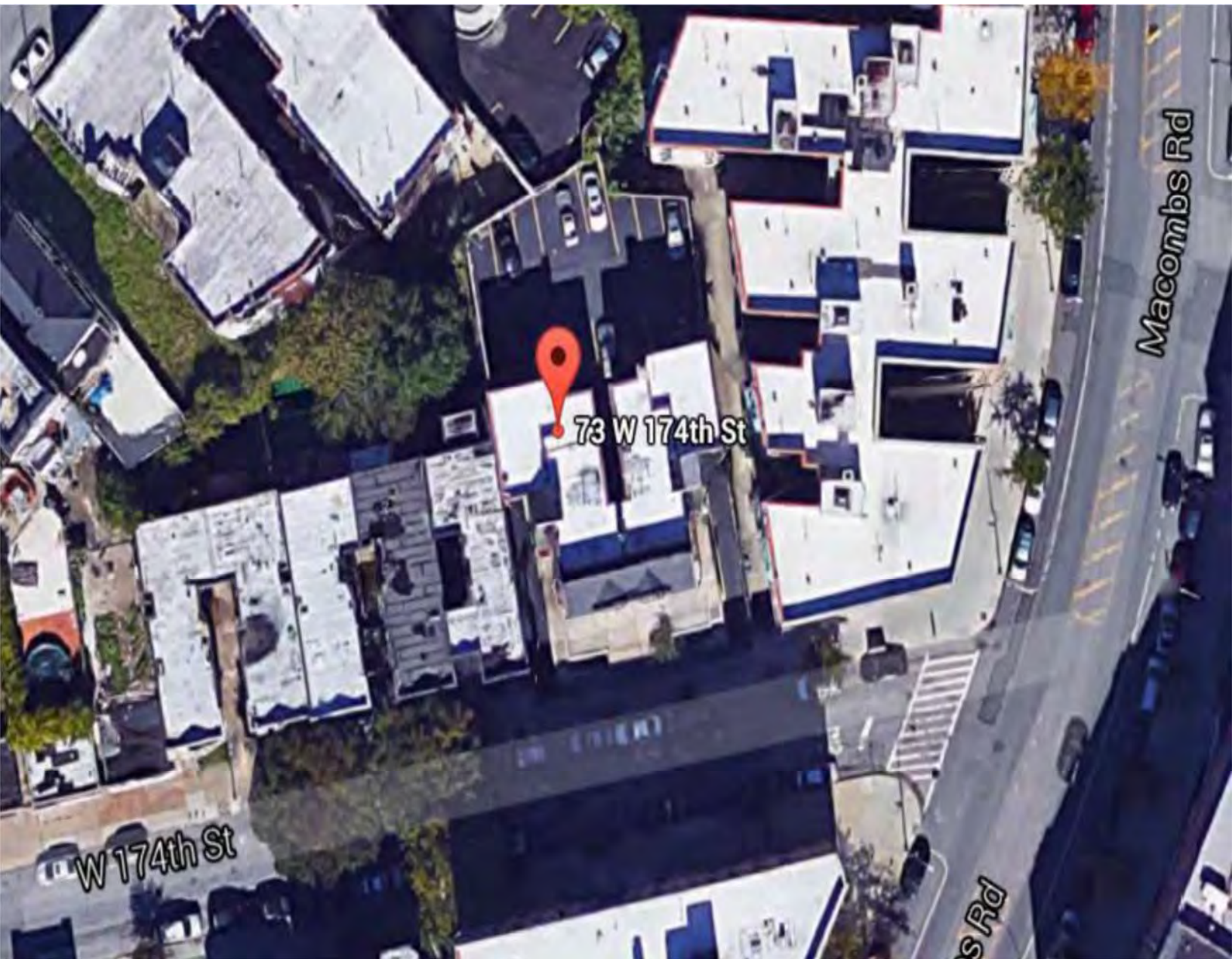
**2 Newly Renovated  
Lobbies.**



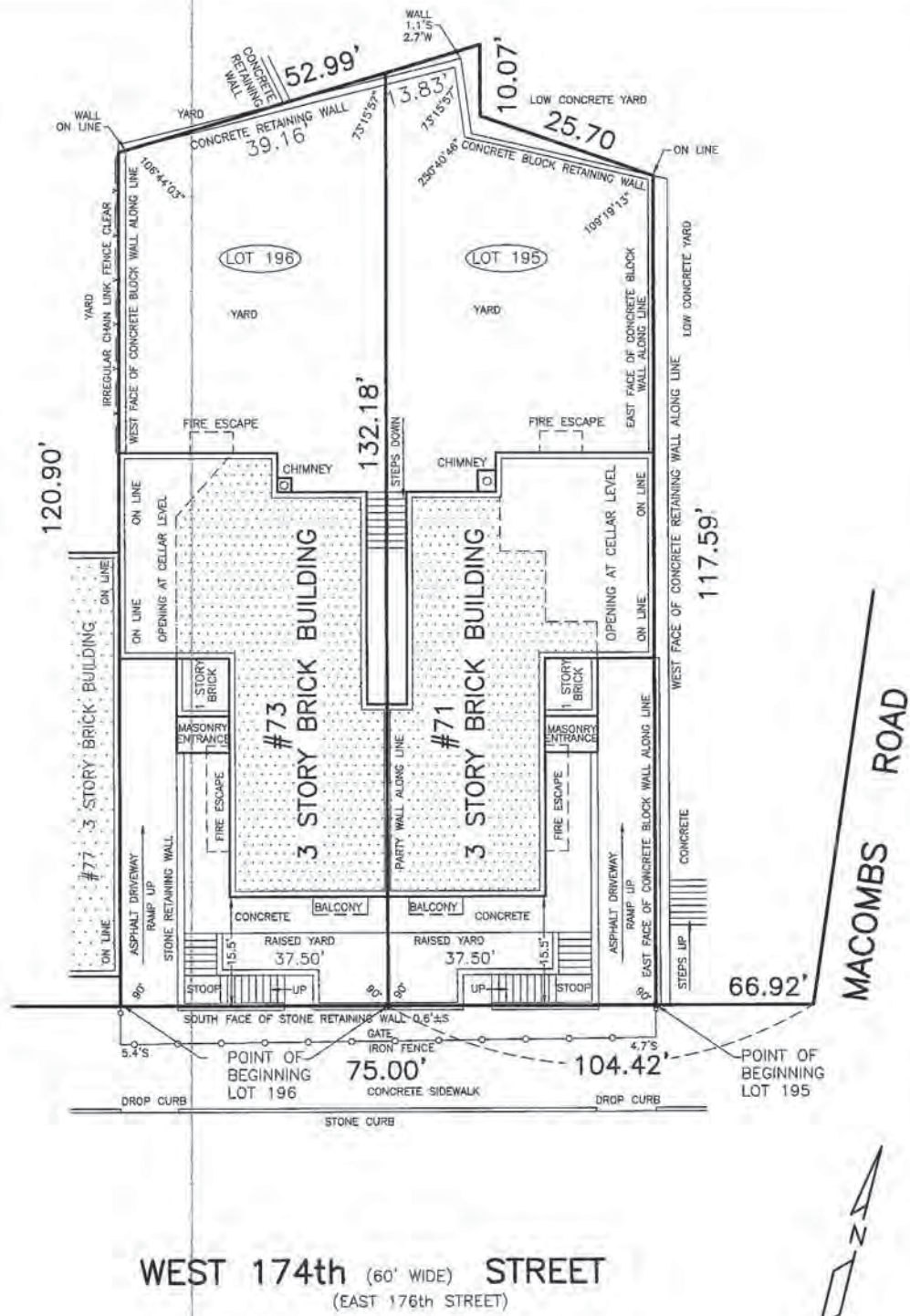
**The Properties are  
Located in the  
Morris Heights  
Section of The Bronx**



Morris Heights is a residential neighborhood located in the West Bronx. The neighborhood is part of Bronx Community Board 5. Its boundaries, starting from the north and moving clockwise are: West Burnside Avenue to the north, Jerome Avenue to the east, the Cross-Bronx Expressway to the south, and the Harlem River to the west. University Avenue is the primary thoroughfare through Morris Heights. The local subway is the IRT Jerome Avenue Line, operating along Jerome Avenue. ZIP codes include 10453 and 10452. The area is patrolled by the 46th Precinct located at 2120 Ryer Avenue in Fordham. New York City Housing Authority (NYCHA) property in the area is patrolled by P.S.A. 7 at 737 Melrose Avenue in the Melrose section of the Bronx.







WEST 174th (60' WIDE) STREET  
(EAST 176th STREET)

NOTES:

1. THIS SURVEY WAS PREPARED FOR MADISON TITLE AGENCY, LLC AND IS INTENDED TO BE USED FOR TITLE PURPOSES ONLY AND IS SUBJECT TO WHATEVER A MORE COMPLETE TITLE SEARCH MAY REVEAL.
2. ARCHITECT MUST ORDER A TOPOGRAPHICAL MAP SPECIFYING THEIR EXACT NEEDS.
3. THE OFFSETS OF DIMENSIONS SHOW HEREON FROM THE STRUCTURES TO THE PROPERTY LINES ARE FOR SPECIFIC TITLE PURPOSES ONLY AND ARE NOT TO GUIDE IN THE ERECTION OF FENCES, RETAINING WALLS, POOLS, PLANTING AREAS, ADDITION TO BUILDINGS AND/OR ANY OTHER CONSTRUCTION.
4. PROPERTY CORNER MONUMENTS WERE NOT PLACED AS PART OF THIS SURVEY.
5. IT IS A VIOLATION OF THE STATE EDUCATION LAW FOR ANY PERSON, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED LAND SURVEYOR TO ALTER AN ITEM IN ANY WAY.
6. THIS MAP WAS MADE AT A SCALE OF 1" = 16' WHEN ORIGINALLY DRAWN.
7. ONLY COPIES FROM THE ORIGINAL OF THIS SURVEY MARKED WITH AN ORIGINAL OF THE LAND SURVEYOR'S EMBOSSED SEAL SHALL BE CONSIDERED TO BE VALID TRUE COPIES.

CERTIFIED TO:

PARKSTONE GROUP, LLC  
MADISON TITLE AGENCY, LLC  
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

DATE SURVEYED: APRIL 19, 1999  
REVISED: JULY 6, 2015

GERALD T. O'BUCKLEY  
PROFESSIONAL LAND SURVEYORS  
43-14 162nd STREET, FLUSHING, NY 11359  
TEL 718-321-1231 FAX 718-321-8078  
EMAIL: gtobuckley@nyc.rr.com

*Gerald T. O'Buckley*

TAX MAP SECTION  
BLOCK 2876  
LOTS 195, 196

FILED MAP SECTION  
BLOCK  
LOT

BOROUGH OF THE BRONX  
COUNTY OF THE BRONX  
STATE OF NEW YORK

TITLE No.  
MTANY-104576

GERALD T. O'BUCKLEY, P.L.S.  
NEW YORK LICENSE 039834

**The Buildings are Conveniently  
Located Next to Shopping and  
Public Transportation.**



- Each apartment has Individual gas meters for each tenant independent gas heating and gas cooking.
- This makes the building's bottom line extremely profitable.
- Buyer is insulated from rising heating expenses.





## The Properties are in R7-1 Zone District

R7 districts are medium-density apartment house districts. The height factor regulations for R7 districts encourage low apartment buildings on smaller zoning lots and, on larger lots, taller buildings with low lot coverage. As an alternative, developers may choose the optional Quality Housing regulations to build lower buildings with higher lot coverage.

**Height Factor Regulations:** Height factor buildings are often set back from the street and surrounded by open space and on-site parking. The floor area ratio in R7 districts ranges from .87 to a high of 3.44; the open space ratio ranges from 15.5 to 25.5. As in other height factor districts, a taller building may be obtained by providing more open space. For example, 76% of the zoning lot with the 14-story building is required to be open space (3.44 FAR x 22.00 OSR). The maximum FAR is achievable only when the zoning lot is large enough to accommodate a practical building footprint as well as the required amount of open space. The building must be set within a sky exposure plane which, in R7 districts, begins at a height of 60 feet above the front lot line and then slopes inward over the zoning lot.

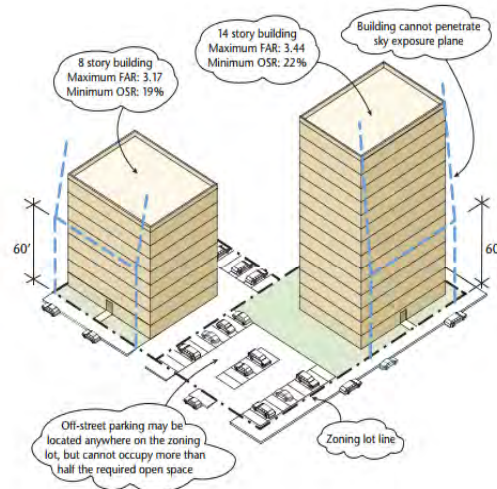
In R7-1 districts, parking is required for 60% of the dwelling units, and can be waived if five or fewer spaces are required. In R7-2 districts, parking is required for 50% of the units, and waived is 15 or fewer spaces are required.

**Quality Housing Option:** The optional quality housing regulations for R7 districts produce lower, high lot coverage buildings set on or neat the street line. With floor area ratios that are equal to or greater that can be achieved in height factor

buildings, the optional Quality Housing regulations produce new buildings in keeping with the scale of many traditional neighborhoods.

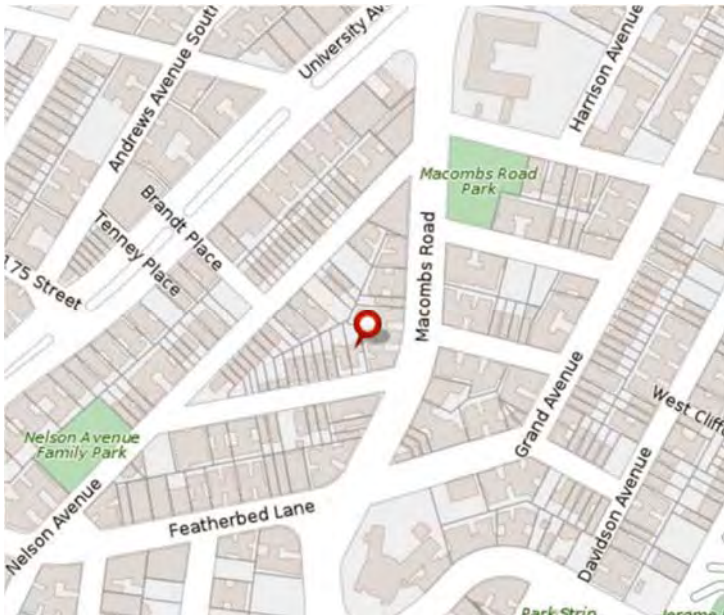
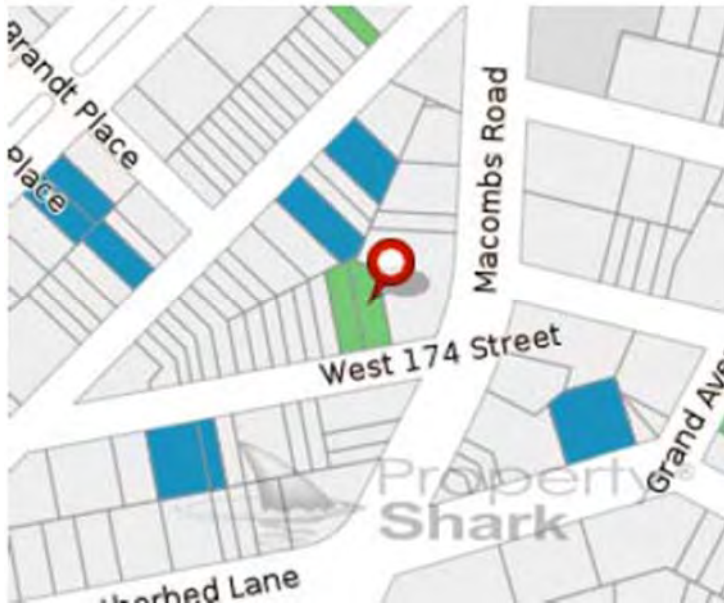
The R7 optional bulk regulations for buildings on wide streets outside the Manhattan Core are the same as those in R7A districts. The maximum FAR is 4.0 and the base height before setback is 40 to 65 feet with a maximum building height of 80 feet. The maximum FAR on buildings on narrow streets and within the Manhattan Core is 3.44 and the base height before setback is 40 to 60 feet with a maximum building height of 75 feet. Under the optional regulations, parking is required for 50% of the dwelling units in R7-1 district. Parking is waived in

### R7-1 & R7-2 Height Factor Regulations



R7 Height Factor Regulations				
R7	FAR (range)	OSR (range)	Building Height	Required Parking <sup>1</sup> (min)
	0.87-3.44	15.5-25.5	Governed by sky exposure planes	R7-1: 60% R7-2: 50%

<sup>1</sup> In R7-1 districts, waived if 5 or fewer spaces required; in R7-2 districts, waived if 15 or fewer spaces required. On zoning lot 10,000 square feet or less, 50% in R7-1 districts and waived in R7-2 districts; on zoning lot between 10,001 and 15,000 square feet, 30% in R7-2 districts.





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The One Stop Real Estate Shop



## Transportation

Bx3: 238th Street station (1 trains) to George Washington Bridge Bus Terminal (via University Avenue)

Bx18: to -170th Street station (B D trains) (via Macombs Road)

Bx32: VA Hospital to Third Avenue - 138th Street station (6 <6> trains, via Morris Avenue)

Bx36: Castle Hill to George Washington Bridge Bus Terminal (via 180th Street)

Bx40: SUNY Maritime College to River Park Towers (via Tremont and Burnside Avenues)

Bx42: Throggs Neck to River Park Towers (via Tremont and Burnside Avenues)

The IRT Jerome Avenue Line and the IND Concourse Line are the subway lines that serve the neighborhood.

170th Street (4 trains)

Mount Eden Avenue (4 train)

176th Street (4 trains)

Burnside Avenue (4 trains)

170th Street (B D trains)

174th-175th Streets (B D trains)

Tremont Avenue (B D trains)

Morris Heights (Metro-North station) (Hudson Line)

Commuter time infographic for 100 Bennett Avenue Manhattan. The infographic shows four modes of transportation with their respective travel times: Car (5 min), Bus (19 min), Bicycle (8 min), and Walking (30 min). Each mode is represented by an icon and a text box with the time.

Mode of Transportation	Travel Time
Car	5 min
Bus	19 min
Bicycle	8 min
Walking	30 min



## Subway Map



The Closest Subway Station to the properties is the Jerome Ave & Cross Bronx Expwy Station serving the 4 Train



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## Properties Overview

### Address

Primary address	71-73 W 174 St
Zip code	10453
Borough	Bronx

### Neighborhood

Neighborhood name	Morris Heights
Historic district	None
Community district	5
Closest police station	0.65 Miles
Closest fire station	0.48 Miles
School district number	9
School rating	Great schools

### Hazards & Environment

Toxic site on this property	No
Neighboring toxic sites	No
E-Designation	None





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## Walkability

94 Walk Score !!!!!

## Transportation

The closest subway access includes the 4 at Jerome Ave & Cross Bronx Expwy

## Street Trees

1027 street trees within a block of the properties

## Elementary Schools Near

PS 204 MORRIS HEIGHTS 0.1 MILE AWAY

PS 170 0.3 MILE AWAY

S 109 SEDGWICK 0.3 MILE AWAY

P.S. 555 MOUNT EDEN CHILDREN'S ACADEMY 0.3 MILE AWAY

## Middle Schools Near

IS 303 LEADERSHIP AND COMMUNITY SERVICE 0.1 MILE AWAY

IS 232 0.1 MILE AWAY

I.S. 117 JOSEPH H WADE 0.4 MILE AWAY

IS 229 ROLAND PATTERSON 0.4 MILE AWAY

## High Schools Near

ACADEMY FOR LANGUAGE AND TECHNOLOGY 0.1 MILE AWAY

JONATHAN LEVIN HIGH SCHOOL OF MEDIA AND COMMUNICATIONS 0.6 MILE AWAY

DREAMYARD PREPARATORY SCHOOL 0.6 MILE AWAY

BRONX HIGH SCHOOL FOR MEDICAL SCIENCE 0.6 MILE AWAY