



**63 Luxury Class A Doorman Elevator Residential Apartments at  
"The Sycamore Court Apartments" 3050 Corlear Avenue Riverdale, NY 10463**

**LichtensteinRE**  
**800-242-9888**  
**AL@LichtensteinRE.com**





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# Property Introduction

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

63 Residential Units at The Sycamore Building.

- Located at 3050 Corlear Avenue, Bronx NY 10463.
- On the corner of Corlear Avenue and West 231 Street.
- Alternate Addresses are 266 W 231st St, 270 W 231st St and 3032 Corlear Avenue.
- In the Kingsbridge section, part of the Greater Riverdale section of The Bronx.
- Located just 1 block north of the legal border of Manhattan.

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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**  
 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)  
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## Superb Trophy "Sycamore Court" Best Class "A"

63 Residential Apartments Condominium

Riverdale: NY's FINEST BRAND NEW MINT CONDITION LUXURY CONCIERGE ELEVATOR BUILDING

|                                  |   |                     |                                     |
|----------------------------------|---|---------------------|-------------------------------------|
| <b>FOR SALE:</b>                 | <b>MINIMUM REQUIRED PRICE</b>   | <b>\$27,500,000</b> |                                     |
|                                  | <b>NOT NEGOTIABLE</b>   |                     |                                     |
| <b>NOW ACTUAL &amp; PROFORMA</b> |   |                     | <b>LONG TERM FUTURE PROJECTIONS</b> |
| <b>4.78%</b>                     | <b>Cap Rate</b>   |                     | <b>9.09%</b>                        |
| 15.27                            | = GRM Gross Income Multiplier   |                     | 8.07                                |
| <b>8.74%</b>                     | True Cap Rate All Cash On Cash Return on Equity Investment Including Net Income PLUS Depreciation Tax Deduction Benefits PLUS ADD BACK VACANCY, COLLECTION LOSS, Labor Concierge, Super, REPLACEMENT RESERVES, 2% MANAGEMENT FEE: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, etc. Subject to Change & Error)  |                     | <b>13.17%</b>                       |
| <b>3.29%</b>                     | <b>ROI: Initial Cash On Cash Return on Investment With Proposed New Financing:</b>  |                     | <b>13.97%</b>                       |
| <b>5.86%</b>                     | True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Amortization Principal Reduction: (NOIADS Plus Amortization Principal Reduction) Divided by Investment) (Projected Estimate Assuming Mortgage Possible Financing Herein Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment Penalty, If Applicable, etc. Subject to Change & Error)   |                     | <b>16.54%</b>                       |
| <b>8.45%</b>                     | True Initial Cash On Cash Return on Equity Investment Including Net Income After Debt Service Self Family Operated Efficient Hands On Self Managed, Self Labor, Super, Concierge (or no concierge) without replacement reserves and without vacancy & collection loss factor Buyer Using Possible Mortgage Financing Herein Plus Amortization Principal Reduction From Debt Service: (NOIADS Plus Amortization Principal Reduction) Divided by Investment) (Projected Estimate Based On Information Herein Before Closing Costs, Capital Improvements, If Applicable, etc. Subject to Change & Error) |                     | <b>19.42%</b>                       |
| <b>15.66%</b>                    | 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 Possible Mortgage Financing Herein, to self family operated efficient hands on self managed, self labor, super concierge (or no concierge) without reserves, vacancy, collection loss factor Before Closing Costs, Capital Improvements, and Prepayment Penalty, If Applicable, etc. Subject to Change & Error)                         |                     | <b>26.63%</b>                       |

### VALUATION COMPARISON

|              |                     |  |
|--------------|---------------------|--|
|              | <b>\$46,431,418</b> | Valuation Estimated Based on Cap Rate of Present Underwritten Net Rental Operating Income Plus Net Present Value of Future Savings From 421A Real Estate Tax Abatement |
|              | <b>\$47,852,050</b> | Projected Condominium Net Sellout Value Long Term:   |
|              | <b>\$20,352,050</b> | Projected Condo Sellout Profit   |
|              | <b>174%</b>         | Projected Condo Return On Investment:  |
| <b>3.02%</b> | <b>\$43,554,629</b> | Value of Subject Property Based on Capitalization Rate of Comparable Class A Newly Constructed First Class Properties  |

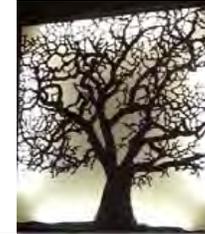
### PRICE BREAKDOWN \$PSF, \$PER UNIT

| Estimated % of Total Purchase Price Value | Tenants                     | Square Foot   | Price Per Square Foot (Estimated) | Sales Value  | Price Per Unit (Estimated) | # of Units |
|---|-----------------------------|---------------|-----------------------------------|--------------|----------------------------|------------|
| 100%                                      | Residential                 | 54,661        | \$503                             | \$27,500,000 | \$436,508                  | 63         |
| 100%                                      | <b>Total Square Footage</b> | <b>54,661</b> |                                   |              |                            | 1          |
|   | Sale Price                  | \$27,500,000  | \$503                             | \$27,500,000 |                            | <b>64</b>  |

|                                 |
|---------------------------------|
| Luxury Apartments               |
| 1 Credit Card/Coin Op Laundry   |
| Business Unit in 5 Laundryrooms |
| TOTAL # of Units: 64            |

**Subject Property Address Being Sold. Location and Description:**

**Sycamore Court Apartments Condominium**  
**3050 Corlear Avenue**  
**Riverdale, New York 10463**



(Between West 230th Street and West 231st Street)

Neighborhood: Riverdale's Kingsbridge/Spuytin Duyvil section of the Bronx 1 Block from legal border of Manhattan

Block & Lot #s: **Block: 5709 Condominium Lot: 1001 Condo Complex 185 containing 63 Luxury Apartments with 50,788 Usable Residential Square Feet**

**DESCRIPTION: Brand New 2009 construction, 97% Occupied, 7 Story Class A First Class Finest Luxury Concierge Elevator** Brick

Apartment Building Condominium Fee Simple Real Estate containing **63 Luxury Apartments** with 50,788 Square Feet of Usable Residential Square Footage, plus 16 of these same units have Exterior Usable Terraces/Balconies totalling 3,873 square feet for a Total Usable Residential Interior & Exterior Terraces/Balconies Totalling 54,661 Square Feet.

- 16 Balconies and Terraces
- Beautiful Residential Lobby, Concierge and bathroom
- 2 Large Modern Elevators
- Exercise Room 2<sup>nd</sup> Floor
- Green Roof Deck
- 5 laundry washer/dryer rooms and income from the laundry machines

**Layout of Apartment Units and Estimated Comparable Rentals of Different Unit Sizes:**

**Layout:** 10 (Studios), 18 (1 Bedrooms), 31 (2 Bedrooms) and 4 (3 Bedrooms). 16 of these apartments have Usable Exterior Terraces/Balconies.

**63 Total Apartments Containing 218 Rooms, Plus 16 of these Apartments have exterior Terraces or Balconies.**

|      |  |
|------|--|
| 63   | Total Number of Rent Paying Tenant Units     |
| 100% | OCCUPANCY RATE based on total square footage |
| 64   | Total Number of Residential Apartment Units. |

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

**Building Dimensions:** Approximately 249.75 Feet X 105 Feet Built Full on Frontage  
 Minus Rear Air Cutout, and Cutout for Sycamore Tree Preservation Setback

10,220 Lot Square Footage Lot Dimensions: 100 Feet x 100 Feet Lot#19

Building Class: D7 Tax Class: 2 Zoning: C1-3/R6

**54,661 TOTAL USABLE BUILDING SQUARE FOOTAGE**

| Estimated % of Total Purchase Price Value | Tenants                        | Square Foot   | Price Per Square Foot Estimated | Sales Value  | Price Per Unit Estimated |
|---|--------------------------------|---------------|---------------------------------|--------------|--------------------------|
| 100%                                      | Residential & Balcony/Terraces | 54,661        | \$503                           | \$27,500,000 | \$436,508                |
| 100%                                      | <b>Total Square Footage</b>    | <b>54,661</b> |                                 |              |                          |
|   | Sale Price                     | \$27,500,000  | \$503                           | \$27,500,000 |                          |

| # of Units |
|------------|
| 63         |
| 1          |
| <b>64</b>  |

|   |
|---|
| Luxury Apartments   |
| 1 Credit Card/Coin Op Laundry Business Unit in 5 Laundryrooms |
| <b>TOTAL # OF UNITS:</b>                                      |

**Real Estate Tax Bill Analysis and Projected Future Real Estate Tax Analysis After 421A Tax Exemption**

| USABLE SQUARE FOOTAGE |   | 2018/2019 Tax Billable Transitional Value | Tax Rate 2018/2019 | R.E Taxes 2017/2018 | NYC Projected R.E. Net Assessed Value | Future Fully Assessed R.E. Tax At End Of Exemption in Year 2028 Assuming Same 2018/2019 Assessed Value & RE Tax Rate as 2018/2019 |
|-----------------------|---|---|--------------------|---------------------|---------------------------------------|---|
|                       | Block: 5709 Lot: 1001 Assessed value  | \$2,855,361                               | n/a                | n/a                 | n/a                                   |   |
|                       | Block: 5709 Lot: 1001 Exemptions granted by NYC 421A Tax Exemption Until 2024 | (\$2,752,080)                             | n/a                | n/a                 | n/a                                   |   |
| 50,788                | 63 Residential Apartments Square Footage                                      | \$103,281                                 | 12.719%            | \$13,136            | \$3,175,200                           | \$403,854   |
| 3,873                 | 16 Residential Terraces Square Footage  | Included Above                            |                    |                     |                                       |   |
| <b>54,661</b>         | <b>TOTAL USABLE BUILDING SQUARE FOOTAGE</b>                                   |   |                    |                     |                                       | <b>\$403,854</b>  |

**Appraisal Valuation Methodology Used by Financial Institutions Cap Rate Plus NPV Net Present Value of 421A Tax Abatement** (Possible Estimated BOV Broker's Opinion of Value)

| 3.02%               | Reasonable Capitalization Rate for Comparable Class A Buildings Sold Appraisal Basis  |   |  |  |
|---------------------|---|---|--|--|
| \$1,315,350         | Net Income For Underwriting Purposes of this property   |   |  |  |
| <b>\$43,554,629</b> | Estimated Appraisal Vale at Capitalization Rate Valuation   |   |  |  |
| <b>\$2,876,789</b>  | Net Present Value of Future Savings from 421 A Tax Abatement  |   |  |  |
| <b>\$46,431,418</b> | <b>Valuation Estimated Based on Cap Rate of Present Underwritten Net Rental Operating Income Plus Net Present Value of Future Savings From 421A Real Estate Tax Abatement</b> |   |  |  |
| Year                | Year #1   | Real Estate Taxes Now On the Residential Condominium with 63 Apartments | Savings from actual 421A real estate tax abatement | If fully taxed Real Estate Taxes as of 2014/2015 date of inception of 421A tax abatement |
| 2018                | 1   | \$13,136.31   | \$390,717.38                                       | \$403,853.69   |
| 2019                | 2   | \$13,136.31   | \$390,717.38                                       | \$403,853.69   |
| 2020                | 3   | \$13,136.31   | \$390,717.38                                       | \$403,853.69   |
| 2021                | 4   | \$13,136.31   | \$390,717.38                                       | \$403,853.69   |
| 2022                | 5   | \$13,136.31   | \$390,717.38                                       | \$403,853.69   |
| 2023                | 6   | \$13,136.31   | \$390,717.38                                       | \$403,853.69   |
| 2024                | 7   | \$13,136.31   | \$390,717.38                                       | \$403,853.69   |
| 2025                | 8   | \$93,907.05   | \$309,946.64                                       | \$403,853.69   |
| 2026                | 9   | \$174,677.79  | \$229,175.90                                       | \$403,853.69   |
| 2027                | 10  | \$255,448.52  | \$148,405.16                                       | \$403,853.69   |
| 2028                | 11  | \$336,219.26  | \$67,634.43  | \$403,853.69   |
|                     |   | Total Future Savings from actual 421A real estate tax abatement         | <b>\$3,490,184</b>                                 |  |
|                     |   | Estimated Rate of Equity:   | 4%   |  |
|                     |   | <b>Net Present Value of Future Savings from 421 A Tax Abatement</b>     | <b>\$2,876,789</b>                                 |  |

**Cap Rate Laundry Machine  
Income & Real Estate Area**

|   |
|---|
| 3.75%   |
| Condominium Apartment Sellout<br>Value Per Square Foot Estimated<br>Projected (2nd is<br>Balcony/Terrace \$PSF) |
| <b>\$900</b>  |
| <b>\$450</b>  |

**Financial Overview**

| # of Units | Income: | (as of 8/22/2018) | Occupancy | 100% | NOW                     | PROJECTED  | B  |
|------------|---------|-------------------|-----------|------|-------------------------|--|--|
|            |         |                   |           |      | ANNUAL ACTUAL<br>INCOME | ANNUAL LONG TERM<br>FUTURE MARKET RENT<br>PROJECTION | LONG TERM FUTURE<br>PROJECTED CONDOMINIUM<br>SELLOUT AT ABOVE \$PSF &<br>Business Income Column B at<br>Cap Rate Above |

**Block: 5709 Lot: 19: Condominium Lot:1001**  
**RESIDENTIAL PORTION OF THE BUILDING COMPLEX on 2nd, 3rd, 4th, 5th, 6th & 7th Floors.**

|  | 1  | Coin Operated Laundry Machines on 5 residential floors   | Unit #                                       | % of Total Sq.Ft. | Square Feet | \$10,107    | \$15,000    | \$400,000    |
|--|----|--|--|-------------------|-------------|-------------|-------------|--------------|
|  | 63 | 63 Apartments 806 Average Square Feet Each.<br>ACTUAL INCOME & 2 VACANT PROJECTED UNITS<br>(3rd, 4th, 5th, 6th and Penthouse 7th Floors) | Block: 5709 Lot: 19:<br>Condominium Lot:1001 | 92.91%            | 50,788      | \$1,790,710 | \$3,393,926 | \$45,709,200 |
|  |    | Average Monthly Rent:  |  |                   |             | \$2,369     | \$4,489     |              |
|  |    | Average Rent Per Square Foot Annually:   |  |                   |             | \$35        | \$67        |              |
|  |    | 16 Apartments with Balconies/Terraces<br>(\$0 = Rent Already Included Above)<br>Condo Projected Value of these Balconies/Terraces        |  | 7.09%             | 3,873       | \$0         | \$0         | \$1,742,850  |

| # of Apartments |  | Square Feet | TOTAL ANNUAL ACTUAL | TOTAL ANNUAL LONG TERM FUTURE<br>RENT PROJECTION | TOTAL LONG TERM FUTURE<br>CONDOMINIUM SELLOUT |
|-----------------|--|-------------|---------------------|--|---|
| 64              | <b>GROSS ANNUAL RENTAL INCOME ALL SOURCES:</b> | 54,661      | <b>\$1,800,817</b>  | <b>\$3,408,926</b>                               | <b>\$47,852,050</b>                           |

| <b>2018 Estimated Expenses: (Using Typical Underwriting Guidelines)</b> |  |          |           |                  |                  |
|---|--|----------|-----------|------------------|------------------|
|   | * Real Estate Taxes (421A Tax Abatement Expires 2028)  |          |           | \$13,136         | \$403,854        |
|   | Water & Sewer  | \$0.50   | PSF       | \$25,394         | \$25,394         |
|   | Insurance (For New Buyer-Condominium Quote from Jacob Klein Insurance Broker) \$11,000,000<br>Property Coverage (=55,000SF x \$200PSF) & \$1,775,000 Rental Loss Insurance = \$17,500+/-/Yr.<br>Premium, Plus \$50,000,000 Umbrella Liability Insurance =\$2,500+/-/Yr.) =Total Annual Premium<br>= \$20,000 |          |           | \$20,000         | \$20,000         |
|   | Gas Heat Common Areas: (Tenants Have Individual Meters & Pay Directly to Utility)  | \$1.60   | PSF       | \$81,261         | \$81,261         |
|   | Electric Common Areas: (Tenants Have Individual Meters & Pay Directly to Utility)  | \$0.25   | PSF       | \$12,697         | \$12,697         |
|   | Repairs & Maintenance  | \$550.00 | Unit/year | \$34,650         | \$34,650         |
|   | Service Contracts Elevator, Etc.   |          |           | \$10,286         | \$10,286         |
| C2)   | Management (Broker can refer to professional management company for this fee)  | 2%       |           | \$36,016         | \$68,179         |
| C3)   | Payroll, Labor & Benefits Super & Part-Time Concierge (\$15,647 Payroll Taxes)   |          |           | \$239,427        | \$239,427        |
| C3)   | Replacement Reserves Per Unit  | \$200    |           | \$12,600         | \$12,600         |
|   | <b>TOTAL ORDINARY OPERATING EXPENSES:</b>  |          |           | <b>\$485,467</b> | <b>\$908,347</b> |

|                 |   |  |  |                    |                    |                     |
|-----------------|---|--|--|--------------------|--------------------|---------------------|
| <b>NOI BDS:</b> | <b>NET INCOME Before Debt Service Annually: NOI BDS</b><br>(Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.) <b>Or Projected Future Net<br/>Condominium Sellout</b> |  |  | <b>\$1,315,350</b> | <b>\$2,500,579</b> | <b>\$47,852,050</b> |
|-----------------|---|--|--|--------------------|--------------------|---------------------|

| A) | PRICING METRICS  |  |        |              |              |                |
|----|--|--|--------|--------------|--------------|----------------|
|    | <b>PRICE Seller will Accept All Cash</b>   |  |        | \$27,500,000 | \$27,500,000 | \$27,500,000   |
| A) | <b>Cap Rate:</b> (All Cash Purchase Cash On Cash Return On Investment): (Projected Estimate Based On Above Information Before Closing<br>Costs, Capital Improvements, and prepayment penalty if applicable etc.) |  |        | <b>4.78%</b> | <b>9.09%</b> | <b>174.01%</b> |
|    | GRM = Gross Rent Multiplier  |  |        | 15.27        | 8.07         |                |
|    | Price Per Unit   |  |        | \$429,688    | \$429,688    |                |
|    | Price Per Square Foot  |  | 54,661 | \$503        | \$503        |                |

| C2)                         | C2) True Value To Self Family Operated Buyers Efficient Hands On Self Managed, Self Labor, Super, Concierge (or no concierge) without replacement reserves and without vacancy & collection loss factor To All Cash Buyer   | NOW                 | PROJECTED           |
|-----------------------------|---|---------------------|---------------------|
| NOI BDS:                    | <b>NET INCOME Before Debt Service Annually: NOI BDS</b><br><small>(Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)</small>   | <b>\$1,315,350</b>  | <b>\$2,500,579</b>  |
| C1,C2,C3&C4)                | Add Back Vacancy, Collection Loss, Replacement Reserves, labor, super, concierge & Management Fee (Self Family Operated Buyer)  | <b>\$288,043</b>    | <b>\$320,205</b>    |
| C4)                         | <b>TRUE INITIAL TOTAL RETURN: NOIBDS to self family operated buyers PLUS ADD BACK VACANCY, COLLECTION LOSS, Labor Concierge, Super, REPLACEMENT RESERVES, 2% MANAGEMENT FEE:</b> <small>(Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, etc. Subject to Rate Lock, Changing Rates, Terms, Withdrawal &amp; Error)</small>  | <b>\$1,603,393</b>  | <b>\$2,820,784</b>  |
|                             | <b>Cash Required All Cash Buyer</b>   | <b>\$27,500,000</b> | <b>\$27,500,000</b> |
| C5) True Cap                | <b>True Cap Rate All Cash On Cash Return on Equity Investment Including Net Income After Debt Service PLUS Add Back Vacancy Allowance, Collection Loss, Replacement Reserves, TILC, Labor, suuper, concierge, 2% Management Fee:</b> <small>(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 &amp; Error)</small> | <b>5.8%</b>         | <b>10.3%</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>\$800,000</b>    | <b>\$800,000</b>    |
|                             | Total Initial Return NOIADS Plus Depreciation Tax Deductions  | <b>\$2,403,393</b>  | <b>\$3,620,784</b>  |
| C6) True Cap Rate w/Deprec: | <b>True Cap Rate All Cash On Cash Return on Equity Investment Including Net Income PLUS Depreciation Tax Deduction Benefits PLUS ADD BACK VACANCY, COLLECTION LOSS, Labor Concierge, Super, REPLACEMENT RESERVES, 2% MANAGEMENT FEE:</b> <small>(Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, etc. Subject to Change &amp; Error)</small>  | <b>8.74%</b>        | <b>13.17%</b>       |

| B2)                      | POSSIBLE FINANCING OPTION:   |                       |  |                                   |
|--------------------------|--|-----------------------|--|-----------------------------------|
| B2)                      | PROPOSED NEW FINANCING (Not an actual lender offer but based on actual offer made previously)  |                       | NOW  | PROJECTED                         |
|                          | Optional Possible Financing offered via 1% MORTGAGE BROKER FEE to ANDREW LICHTENSTEIN, INC. at closing.  |                       | ACTUAL & PROFORMA  | LONG TERM FUTURE PROJECTIONS 2024 |
|                          | 5 Year UST Constant Maturity Index Yield for Quotation Purposes Only   | 2.70% As of 8/27/2018 |  |                                   |
|                          | Spread   | 1.39%                 |  |                                   |
|                          | <b>FIXED RATE:</b>   | <b>4.09%</b>          | <b>FIXED FOR 5 YEARS PLUS 5 YEAR ROLLOVER WITH 30 YEAR AMORTIZATION SCHEDULE</b> |                                   |
|                          | <b>Amortization Schedule in Years</b>  | <b>30</b>             |  |                                   |
|                          | Proposed First Mortgage Offer From Lender of Mortgage Broker Andrew Lichtenstein, Inc.   |                       | <b>\$16,405,000</b>  | <b>\$16,405,000</b>               |
|                          | Loan to Purchase Price   |                       | 60%  | 60%                               |
| <b>NOI BDS:</b>          | <b>NET INCOME Before Debt Service Annually: NOI BDS</b><br>(Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)   |                       | <b>\$1,315,350</b>   | <b>\$2,500,579</b>                |
| <b>B2) DS:</b>           | <b>Debt Service Principal &amp; Interest Payments Annually:</b> (Projected Estimate Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)   |                       | <b>(\$950,083)</b>   | <b>(\$950,083)</b>                |
|                          | Rate Constant  |                       | 5.79%  | 5.79%                             |
|                          | DSCR   |                       | 1.38   | 1.38                              |
|                          | Debt Yield:  |                       | 8.02%  | 8.02%                             |
| <b>NOI ADS:</b>          | <b>NET INCOME AFTER DEBT SERVICE From Proposed New Financing: NOI ADS:</b><br>(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>\$365,267</b>   | <b>\$1,550,496</b>                |
| <b>D2) Cash Equity</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>\$11,095,000</b>  | <b>\$11,095,000</b>               |
| <b>B2) 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>3.29%</b>   | <b>13.97%</b>                     |
| <b>B2)Amort.</b>         | <b>Add Back Principal Reduction Amortization Equity Buildup:</b>   |                       | <b>\$284,410</b>   | <b>\$284,410</b>                  |
| <b>B2)</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>\$649,678</b>   | <b>\$1,834,907</b>                |
| <b>B2) 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 Assuming Mortgage Possible Financing Herein Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment Penalty, If Applicable, etc. Subject to Change & Error) |                       | <b>5.9%</b>  | <b>16.5%</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>\$800,000</b>   | <b>\$800,000</b>                  |
|                          | <b>Total Initial Return NOIADS Plus Depreciation Tax Deductions</b>  |                       | <b>\$1,449,678</b>   | <b>\$2,634,907</b>                |
| <b>B2) ROE w/Deprec:</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>13.07%</b>  | <b>23.75%</b>                     |

| C1)                                  | C1) True Value To Self Family Operated Efficient Hands On Self Managed, Self Labor, Super, Concierge (or no concierge) without replacement reserves and without vacancy & collection loss factor Buyer Using Proposed Financing   | NOW                 | PROJECTED                         |
|--------------------------------------|---|---------------------|-----------------------------------|
|                                      |   | ACTUAL & PROFORMA   | LONG TERM FUTURE PROJECTIONS 2024 |
| <b>NOI ADS:</b>                      | <b>NET INCOME AFTER DEBT SERVICE From Proposed New Financing: NOI ADS:</b><br><small>(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 &amp; Error)</small>  | <b>\$365,267</b>    | <b>\$1,550,496</b>                |
| C1,C2,C3&C4)                         | Add Back Vacancy, Collection Loss, Replacement Reserves, labor, super, concierge & Management Fee (Self Family Operated Buyer)  | <b>\$288,043</b>    | <b>\$320,205</b>                  |
| B2)Amort.                            | <b>Add Back Principal Reduction Amortization Equity Buildup:</b>  | <b>\$284,410</b>    | <b>\$284,410</b>                  |
| C4)                                  | <b>TRUE INITIAL TOTAL RETURN: NOIADS PLUS ADD BACK VACANCY, COLLECTION LOSS, REPLACEMENT RESERVES, 3% MANAGEMENT FEE PLUS AMORTIZATION PRINCIPAL REDUCTION From DEBT SERVICE:</b> <small>(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 &amp; Error)</small>   | <b>\$937,721</b>    | <b>\$2,155,112</b>                |
| B2) DS:                              | <b>Cash Equity Required to Buy Over And Above Proposed New Financing Herein:</b> <small>(Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and prepayment penalty if applicable, etc. Subject to Change &amp; Error)</small>  | <b>\$11,095,000</b> | <b>\$11,095,000</b>               |
| C5) ROE:                             | <b>True Initial Cash On Cash Return on Equity Investment Including Net Income After Debt Service Self Family Operated Efficient Hands On Self Managed, Self Labor, Super, Concierge (or no concierge) without replacement reserves and without vacancy &amp; collection loss factor Buyer Using Possible Mortgage Financing Herein Plus Amortization Principal Reduction From Debt Service:</b> <small>(NOIADS Plus Amortization Principal Reduction) Divided by Investment</small><br><small>(Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, If Applicable, etc. Subject to Change &amp; Error)</small> | <b>8.5%</b>         | <b>19.4%</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>\$800,000</b>    | <b>\$800,000</b>                  |
|                                      | TRUE INITIAL TOTAL RETURN: NOIADS PLUS ADD BACK VACANCY, COLLECTION LOSS, REPLACEMENT RESERVES, 3% MANAGEMENT FEE PLUS AMORTIZATION PRINCIPAL REDUCTION From DEBT SERVICE: <b>Plus Depreciation Tax Deductions for Self Operated Owner/Manager</b>  | <b>\$1,737,721</b>  | <b>\$2,955,112</b>                |
| B2) True ROE w/Deprec Self Operated: | <b>True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Amortization Principal Reduction PLUS Depreciation Tax Deduction Benefits:</b> <small>(NOIADS Plus Amortization Principal Reduction) Divided by Investment</small> <small>(Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment Penalty, If Applicable, etc. Subject to Change &amp; Error)</small>  | <b>15.66%</b>       | <b>26.63%</b>                     |

**Highlights:****Property Condition:** MINT, NEW, BUILT TO HIGHEST CONDOMINIUM HOME OWNERSHIP STANDARDS

- Highlights:**
- EXCELLENT GREATER RIVERDALE NEIGHBORHOOD LOCATION
  - CLOSE TO VAN COURTLAND PARK
  - WALKING DISTANCE TO MANHATTAN. MINUTES TO MANHATTAN CONVENIENTLY LOCATED CLOSE TO SUBWAY TRAIN, BUS MASS TRANSIT AS WELL AS ALL ROADS
  - 180 Year Old Beautiful Sycamore Tree "The Oldest Living Thing In The Bronx"
  - EXCELLENT ADDITION TO THE PORTFOLIO OF ANY REIT, PRIVATE EQUITY OR INSTITUTIONAL INVESTOR

**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 Exclusive Broker. No site access without Broker appointment.**

**Cooperating Buyer's Broker will be paid 25% of the fee received from Seller by Exclusive Broker Andrew Lichtenstein, Inc.**

The statements, figures and information herein or provided at any time have been received from sources believed to be authoritative, but no warranty, guarantee or representation is made, or is to be relied upon, as to its accuracy, correctness or completeness and is subject to errors, inaccuracies, omissions, withdrawal, cancellation, modification, change of conditions, price, term, rate, availability, prior sale, lease, financing, rental, placement or other conditions, etc. all without notice. As with any real estate transaction, the principle of caveat emptor applies, and anyone considering this opportunity should undertake independent due diligence investigation. Buyer must verify all information independently and bears all risk for any inaccuracies, error, omission, etc. Independent estimates of financial or economic attributes should be developed with due diligence of counsel and independent professionals before any decision is made regarding this. References to square footage or age are approximate. This summary is for information only and does not constitute all or any part of an offer or contract. The information, including financial analysis does not constitute a representation, warranty, or guaranty of any of the numbers or information set forth herein or of any economic value attributable to the subject investment. The materials and information do not constitute an offer or a solicitation of an offer for the purchase or sale of any securities whatsoever or in any companies affiliated herein. Furthermore, this business may contain information and press releases about and by affiliates; however, although this information was believed to be accurate as of the date prepared we hereby disclaim any duty or obligation to update such information. 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, as amended, such information is intended to fit within the 'safe harbor' for forward looking information and is subject to material risk factors which may or may not be disclosed herein. We do not intend to make any investment representations about or any business affiliated with us, or of opportunities and should not be viewed as such. Prospective Buyers/Borrowers/Tenants must perform their own independent due diligence.

| Rent Roll                                       |  |              |                  |                  |                           |                         |                     |                 |              |                  |
|---|--|--------------|------------------|------------------|---------------------------|-------------------------|---------------------|-----------------|--------------|------------------|
| Sycamore Court Apartments (sycamore)            |  |              |                  |                  |                           |                         |                     |                 |              |                  |
| As Of = 08/31/2018                              |  |              |                  |                  |                           |                         |                     |                 |              |                  |
| Month Year = 08/2018                            |  |              |                  |                  |                           |                         |                     |                 |              |                  |
| Unit  | Unit Type                                      | Rooms        | Unit             | Terrace /Balcony | Market                    | Actual                  | Resident            | Other           | Move In      | Lease            |
|   |  |              | Sq Ft            |                  | Rent                      | Rent                    | Deposit             | Deposit         |              | Expiration       |
| <b>Current/Notice/Vacant Residents</b>          |  |              |                  |                  |                           |                         |                     |                 |              |                  |
| 301   | 3 Bedrooms / 2 Baths                           | 5            | 1,090            | 0                | 6,429.50                  | 3,060.00                | 3,060.00            | 0.00            | 10/01/2013   | 09/30/2019       |
| 302   | 2 Bedrooms / 2 Baths                           | 4            | 937              | 0                | 5,260.50                  | 2,722.00                | 2,722.00            | 0.00            | 06/07/2018   | 06/06/2019       |
| 303   | 2 Bedrooms / 2 Baths                           | 4            | 942              | 0                | 5,470.92                  | 2,525.00                | 2,525.00            | 0.00            | 05/01/2012   | 04/30/2018       |
| 304   | 2 Bedrooms / 2 Baths                           | 4            | 942              | 0                | 5,260.50                  | 2,600.00                | 2,600.00            | 0.00            | 11/01/2015   | 10/31/2017       |
| 305   | 1 Bedroom / 1 Bath w/ Terrace SUPERINTENDENT   | 3            | 710              | 315              | 4,091.50                  | 0.00                    | 0.00                | 0.00            | 02/09/2018   | 02/08/2019       |
| 306   | Alcove Studio / 1 Bath w/ Terrace              | 2.5          | 544              | 75               | 2,922.50                  | 1,775.00                | 1,775.00            | 0.00            | 08/15/2018   | 08/14/2019       |
| 307   | Alcove Studio / 1 Bath w/ Terrace              | 2.5          | 532              | 75               | 2,980.95                  | 1,775.00                | 1,775.00            | 0.00            | 08/15/2018   | 08/14/2019       |
| 308   | 2 Bedrooms / 2 Baths w/ Terrace                | 4            | 897              | 423              | 5,260.50                  | 2,750.00                | 2,750.00            | 0.00            | 04/06/2018   | 04/05/2019       |
| 309   | 2 Bedrooms / 2 Baths w/ Terrace                | 4            | 902              | 496              | 5,260.50                  | 2,850.00                | 2,850.00            | 0.00            | 02/01/2018   | 01/31/2019       |
| 310   | 1 Bedroom / 1 Bath w/ Terrace                  | 3            | 700              | 327              | 4,173.33                  | 2,379.16                | 2,324.32            | 0.00            | 04/15/2012   | 04/30/2017       |
| 311   | 2 Bedrooms / 2 Baths                           | 4            | 931              | 0                | 5,260.50                  | 2,650.00                | 2,650.00            | 0.00            | 07/01/2018   | 06/30/2019       |
| 312   | 1 Bedroom / 1 Bath                             | 3            | 643              | 0                | 2,125.00                  | 2,151.56                | 0.00                | 0.00            | 07/01/2017   | 06/30/2019       |
| 313   | 2 Bedrooms / 2 Baths                           | 4            | 950              | 0                | 5,365.71                  | 2,593.92                | 2,543.06            | 0.00            | 02/01/2014   | 01/31/2020       |
| 314   | 2 Bedrooms / 2 Baths                           | 4            | 833              | 0                | 5,260.50                  | 2,318.49                | 2,289.87            | 0.00            | 05/01/2012   | 04/30/2019       |
| 315   | 2 Bedrooms / 2 Baths                           | 4            | 904              | 0                | 2,922.50                  | 2,530.00                | 2,530.00            | 0.00            | 07/01/2018   | 06/30/2019       |
| 316   | 1 Bedroom / 1 Bath                             | 3            | 692              | 0                | 4,091.50                  | 2,273.00                | 2,273.00            | 0.00            | 06/15/2018   | 06/14/2019       |
| 401   | 3 Bedrooms / 2 Baths                           | 5            | 1,090            | 0                | 6,429.50                  | 3,271.39                | 3,153.39            | 0.00            | 05/01/2012   | 04/30/2019       |
| 402   | 2 Bedrooms / 2 Baths                           | 4            | 937              | 0                | 5,470.92                  | 2,830.50                | 2,830.50            | 0.00            | 07/01/2015   | 06/30/2020       |
| 403   | 2 Bedrooms / 2 Baths                           | 4            | 942              | 0                | 5,365.71                  | 2,714.86                | 2,670.08            | 0.00            | 06/01/2012   | 05/31/2019       |
| 404   | 2 Bedrooms / 2 Baths                           | 4            | 942              | 0                | 5,365.71                  | 2,745.75                | 2,758.84            | 0.00            | 08/01/2014   | 07/31/2019       |
| 405   | 1 Bedroom / 1 Bath                             | 3            | 710              | 0                | 2,150.00                  | 2,150.00                | 2,150.00            | 0.00            | 02/16/2018   | 02/15/2019       |
| 406   | Alcove Studio / 1 Bath                         | 2.5          | 544              | 0                | 1,775.00                  | 1,775.00                | 1,775.00            | 0.00            | 07/01/2017   | 06/30/2019       |
| 407   | Alcove Studio / 1 Bath                         | 2.5          | 532              | 0                | 2,922.50                  | 1,576.19                | 1,526.19            | 0.00            | 03/01/2012   | 02/28/2017       |
| 408   | 2 Bedrooms / 2 Baths                           | 4            | 897              | 0                | 5,365.71                  | 2,450.00                | 2,450.00            | 0.00            | 01/15/2018   | 01/14/2019       |
| 409   | 2 Bedrooms / 2 Baths                           | 4            | 902              | 0                | 5,365.71                  | 2,525.00                | 611.17              | 0.00            | 07/15/2015   | 07/14/2016       |
| 410   | 1 Bedroom / 1 Bath                             | 3            | 700              | 0                | 4,173.33                  | 2,200.00                | 2,200.00            | 0.00            | 04/09/2018   | 04/08/2019       |
| 411   | 2 Bedrooms / 2 Baths VACANT PROJECTED          | 4            | 931              | 0                | 5,260.50                  | 2,450.00                | 0.00                | 0.00            |              |                  |
| 412   | 1 Bedroom / 1 Bath                             | 3            | 643              | 0                | 4,091.50                  | 2,250.00                | 2,250.00            | 0.00            | 07/15/2016   | 07/14/2017       |
| 413   | 2 Bedrooms / 2 Baths                           | 4            | 950              | 0                | 5,260.50                  | 2,525.00                | 2,525.00            | 0.00            | 09/01/2017   | 08/31/2018       |
| 414   | 2 Bedrooms / 2 Baths                           | 4            | 833              | 0                | 5,470.92                  | 2,580.00                | 2,580.00            | 0.00            | 07/15/2018   | 07/14/2019       |
| 415   | 2 Bedrooms / 2 Baths                           | 4            | 904              | 0                | 6,312.60                  | 2,525.00                | 2,525.00            | 0.00            | 07/01/2018   | 06/30/2019       |
| 416   | 1 Bedroom / 1 Bath                             | 3            | 761              | 0                | 4,091.50                  | 2,222.00                | 2,222.00            | 0.00            | 08/01/2014   | 07/31/2017       |
| 501   | 3 Bedrooms / 2 Baths                           | 5            | 1,090            | 0                | 6,429.50                  | 3,200.00                | 3,200.00            | 0.00            | 01/01/2015   | 12/31/2015       |
| 502   | 2 Bedrooms / 2 Baths                           | 4            | 937              | 0                | 5,260.50                  | 2,931.50                | 2,846.50            | 0.00            | 04/01/2012   | 03/31/2020       |
| 503   | 2 Bedrooms / 2 Baths                           | 4            | 942              | 0                | 5,260.50                  | 2,473.50                | 2,425.00            | 0.00            | 01/01/2015   | 12/31/2017       |
| 504   | 2 Bedrooms / 2 Baths                           | 4            | 942              | 0                | 5,260.50                  | 2,504.80                | 2,504.80            | 0.00            | 09/01/2013   | 08/31/2017       |
| 505   | 1 Bedroom / 1 Bath                             | 3            | 710              | 0                | 4,173.33                  | 2,200.00                | 2,200.00            | 0.00            | 06/06/2016   | 06/05/2017       |
| 506   | Alcove Studio / 1 Bath                         | 2.5          | 544              | 0                | 2,980.95                  | 1,750.00                | 1,750.00            | 0.00            | 05/04/2018   | 05/03/2019       |
| 507   | Alcove Studio / 1 Bath                         | 2.5          | 532              | 0                | 3,039.40                  | 1,628.59                | 1,661.16            | 0.00            | 04/01/2012   | 03/31/2017       |
| 508   | 2 Bedrooms / 2 Baths                           | 4            | 897              | 0                | 5,470.92                  | 2,400.00                | 2,400.00            | 0.00            | 11/12/2014   | 11/11/2017       |
| 509   | 2 Bedrooms / 2 Baths                           | 4            | 902              | 0                | 5,260.50                  | 2,648.60                | 2,615.90            | 0.00            | 03/01/2014   | 02/28/2019       |
| 510   | 2 Bedrooms / 2 Baths w/ Terrace                | 4            | 903              | 113              | 6,207.39                  | 2,759.06                | 2,759.06            | 0.00            | 06/16/2017   | 05/31/2019       |
| 511   | 1 Bedroom / 1 Bath w/ Terrace                  | 3            | 602              | 229              | 2,150.00                  | 2,150.00                | 2,150.00            | 0.00            | 12/15/2017   | 12/14/2018       |
| 512   | 1 Bedroom / 1 Bath w/ Terrace                  | 3            | 584              | 219              | 4,173.33                  | 2,142.00                | 2,142.00            | 0.00            | 12/01/2016   | 11/30/2019       |
| 513   | 1 Bedroom / 1 Bath w/ Terrace                  | 3            | 630              | 147              | 4,173.33                  | 1,890.00                | 1,890.00            | 0.00            | 11/01/2016   | 10/31/2017       |
| 514   | 1 Bedroom / 1 Bath w/ Terrace VACANT PROJECTED | 3            | 689              | 138              | 4,091.50                  | 2,400.00                | 0.00                | 0.00            |              |                  |
| 515   | 1 Bedroom / 1 Bath w/ Terrace                  | 3            | 630              | 56               | 4,091.50                  | 2,000.00                | 30.50               | 0.00            | 05/03/2018   | 05/02/2020       |
| 516   | 1 Bedroom / 1 Bath w/ Terrace                  | 3            | 634              | 130              | 4,766.60                  | 2,153.32                | 2,153.32            | 0.00            | 08/01/2013   | 08/31/2017       |
| 601   | 3 Bedrooms / 2 Baths                           | 5            | 1,090            | 0                | 6,429.50                  | 3,250.00                | 3,250.00            | 0.00            | 10/07/2016   | 10/06/2017       |
| 602   | 2 Bedrooms / 2 Baths                           | 4            | 937              | 0                | 5,260.50                  | 2,744.55                | 2,882.50            | 0.00            | 06/01/2012   | 05/31/2019       |
| 603   | 2 Bedrooms / 2 Baths                           | 4            | 942              | 0                | 5,260.50                  | 2,815.00                | 2,815.00            | 0.00            | 08/01/2018   | 07/31/2019       |
| 604   | 2 Bedrooms / 2 Baths                           | 4            | 942              | 0                | 2,775.00                  | 2,775.00                | 2,775.00            | 0.00            | 12/23/2016   | 12/22/2017       |
| 605   | 1 Bedroom / 1 Bath                             | 3            | 710              | 0                | 4,091.50                  | 2,100.00                | 2,100.00            | 0.00            | 11/15/2017   | 11/14/2018       |
| 606   | Alcove Studio / 1 Bath                         | 2.5          | 544              | 0                | 2,980.95                  | 1,750.00                | 1,750.00            | 0.00            | 04/23/2018   | 04/22/2019       |
| 607   | Alcove Studio / 1 Bath                         | 2.5          | 532              | 0                | 2,980.95                  | 1,750.00                | 1,750.00            | 0.00            | 08/01/2015   | 07/31/2016       |
| 608   | 2 Bedrooms / 2 Baths                           | 4            | 930              | 0                | 5,365.71                  | 2,474.50                | 2,474.50            | 0.00            | 01/16/2014   | 01/14/2016       |
| PH-A  | 1 Bedroom / 1.5 Baths w/ Lg. Terrace           | 3            | 971              | 652              | 4,173.33                  | 2,632.50                | 2,632.50            | 0.00            | 04/14/2017   | 04/13/2019       |
| PH-B  | 2 Bedrooms / 2 Baths w/ Lg. Terrace            | 4            | 974              | 238              | 5,260.50                  | 2,974.61                | 79.61               | 0.00            | 07/15/2014   | 07/14/2017       |
| PH-C  | 2 Bedrooms / 2 Baths w/ Lg. Terrace            | 4            | 974              | 240              | 2,950.00                  | 2,950.00                | 2,950.00            | 0.00            | 01/01/2018   | 12/31/2018       |
| PH-D  | 1 Bedroom / 1 Bath                             | 3            | 710              | 0                | 4,173.33                  | 2,075.00                | 2,075.00            | 0.00            | 02/15/2016   | 02/14/2017       |
| PH-E  | Alcove Studio / 1 Bath                         | 2.5          | 535              | 0                | 2,980.95                  | 1,746.56                | 0.00                | 0.00            | 06/15/2015   | 06/14/2019       |
| PH-F  | Alcove Studio / 1 Bath                         | 2.5          | 532              | 0                | 2,980.95                  | 1,712.90                | 1,691.75            | 0.00            | 06/01/2014   | 05/31/2018       |
| PH-G  | 2 Bedrooms / 2 Baths                           | 4            | 930              | 0                | 5,365.71                  | 2,500.00                | 454.75              | 0.00            | 12/15/2015   | 12/14/2017       |
| <b>Total Residential</b>                        |  | <b>223</b>   | <b>50,788</b>    | <b>3,873</b>     | <b>\$282,827.15</b>       | <b>\$149,225.81</b>     | <b>\$131,303.27</b> | <b>0.00</b>     |              |                  |
|   |  |              |                  |                  | <b>Market Rent</b>        | <b>Current Rent</b>     |                     |                 |              |                  |
| <b>Total Annual Residential Income</b>          |  |              |                  |                  | <b>\$3,393,925.80</b>     | <b>\$1,790,709.72</b>   |                     |                 |              |                  |
| <b>Laundry Income</b>                           |  |              |                  |                  | <b>\$15,000</b>           | <b>\$10,107</b>         |                     |                 |              |                  |
| <b>TOTAL ANNUAL COMBINED ALL SOURCES INCOME</b> |  |              |                  |                  | <b>\$3,408,925.80</b>     | <b>\$1,800,816.59</b>   |                     |                 |              |                  |
| <b>Summary Groups</b>                           |  |              |                  |                  | <b>Market</b>             | <b>Actual</b>           | <b>Security</b>     | <b>Other</b>    | <b># Of</b>  | <b>% Unit</b>    |
|   |  |              |                  |                  | <b>Rent</b>               | <b>Residential Rent</b> | <b>Deposit</b>      | <b>Deposits</b> | <b>Units</b> | <b>Occupancy</b> |
| <b>Current/Notice/Vacant Residents</b>          |  |              |                  |                  | <b>\$282,827.15</b>       | <b>\$149,225.81</b>     | <b>219,529.27</b>   | <b>0.00</b>     | <b>63</b>    | <b>100%</b>      |
| Occupied Units                                  |  |              |                  |                  | \$282,827.15              | \$144,375.81            |                     |                 | 61           | 97%              |
| Total Vacant Units                              |  |              |                  |                  | \$9,352.00                | \$4,850.00              |                     |                 | 2            | 3                |
| <b>Totals:</b>                                  |  |              |                  |                  | <b>\$273,475.15</b>       | <b>\$149,225.81</b>     | <b>219,529.27</b>   | <b>0.00</b>     | <b>63</b>    | <b>100%</b>      |
| <b>Rooms</b>                                    | <b># of Apartments of Each Layout</b>          | <b>Rooms</b> | <b>Bed-Rooms</b> | <b>/Balcony</b>  | <b>APARTMENT LAYOUTS:</b> |                         | <b>Baths</b>        |                 |              |                  |
| 2.5   | 10   | 25           | 0                | 2                | Studio 1 Bathroom         |                         | 1.00                |                 |              |                  |
| 3.0   | 17   | 51           | 1                | 8                | 1 Bedroom 1 Bathroom      |                         | 1.00                |                 |              |                  |
| 3.0   | 1  | 3            | 1                | 1                | 1 Bedroom 1.5 Bathroom    |                         | 1.50                |                 |              |                  |
| 4.0   | 31   | 124          | 2                | 5                | 2 Bedroom 2 Bathroom      |                         | 2.00                |                 |              |                  |
| 5.0   | 4  | 20           | 3                | 3                | 3 Bedroom 2 Bathroom      |                         | 2.00                |                 |              |                  |
| 6.0   | 0  | 0            | 4                | 0                | 4 Bedroom & 2 Baths       |                         | 2.00                |                 |              |                  |
| 7.0   | 0  | 0            | 5                | 0                | 5 Bedroom & 2 Baths       |                         | 2.00                |                 |              |                  |
|   | <b>63</b>                                      | <b>223</b>   |                  | <b>16</b>        |                           |                         |                     |                 |              |                  |

| VALUATION APPRAISAL   | SUBJECT PROPERTY   | Comparable Building Sold #1   | Comparable Building Sold #2  | Comparable Building Sold #3   | Comparable Building Sold #4   | Comparable Building Sold #5   |
|---|--|---|--|---|---|---|
| Addresses of Subject Property and Comparable Building Sales For Appraisal | <b>Sycamore Court Apartments<br/>3050 Corlear Avenue</b>   | 620 Eighth Ave  | 2 Cooper Square  | 105-117 Kent Avenue   | 350 W Broadway  | 27 East 61st Street   |
| Borough   | <b>Bronx</b>   | Manhattan   | Manhattan  | Brooklyn  | Manhattan   | Manhattan   |
| Neighborhood  | <b>Riverdale</b>   | Midtown Manhattan   | Soho/Tribeca/West Village MF   | Williamsburg/Greenpoint/Navy Yard MF  | Soho/Tribeca/West Village MF  | Midtown, Plaza District   |
| Zipcode   | <b>10463</b>   | 10018   | 10003  | 11249   | 10013   | 10065   |
| Block & Lot #   | Block: 5709 Condominium Lot: 1001 Condo Complex 185 containing 63 Luxury Apartments with 50,788 Usable Residential Square Feet | Block:1012 Lot: 7501  | Block: 0544 Lot: 65 & 67   | Block: 2317 Lot: 5  | Block: 0476 Lot: 1101   | Block: 1376 Lot: 24   |
| Building Class  | Trophy Class A Residential Condominium Mid/High-Rise Multifamily Apartments Built Above Retail & Office                        | Office Building   | MultiFamily Residential/Retail Elevator Building                                     | Multifamily   | Retail Condo  | Multifamily Residential, Commercial & Retail (C5-1)                                   |
| Date Closed   | <b>FOR SALE NOW</b>  | 3/6/2009  | 1/27/2012  | 5/9/2012  | 2/12/2013   | 10/23/2014  |
| Gross ACTUAL BUILT USABLE Square Footage                                  | <b>50,788</b>  | 750,000   | 121,775  | 73,000  | 11,115  | 8,534   |
| PRICE SOLD  | <b>FOR SALE NOW</b>  | \$225,000,000   | \$134,050,000  | \$56,000,000  | \$25,500,000  | \$19,250,000  |
| Seller  | <b>FOR SALE NOW</b>  | The New York Times Building   | To Better Days, LLC  | 111 Stellar 8 Owner, LLC  | AH 350 Retail LLC   | 27 East 61st Realty LLC   |
| Buyer   |  | Carey REIT II, Inc.   | 2 Cooper Square, LLC   | SVF Kent Brooklyn Corporation   | 350 West Broadway Retail LLC  | 27 East 61st Street LLC   |
| Transfer Type   | <b>FOR SALE NOW</b>  | Normal  | Normal   | Normal  | Normal  | Normal  |
| Year Built  | <b>2009</b>  | 2007  | 2010   | 2011  | 2009  | 2014  |
| Photos  |   |  |  |  |  |  |
| ACTUAL CAP RATE OF COMPARABLE NEWLY BUILT PROPERTIES SOLD:                | <b>FOR SALE NOW</b>  | <b>3.12%</b>  | <b>3.50%</b>   | <b>3.00%</b>  | <b>2.00%</b>  | <b>3.50%</b>  |
| Gross Income  | <b>\$1,800,817</b>   |   |  |   | \$900,000   |   |
| Net Income  | <b>\$1,315,350</b>   | \$7,020,000   | \$4,691,715  | \$1,680,000   | \$510,000   | \$673,750   |

**AVERAGE CAP RATE OF COMPARABLE NEWLY BUILT PROPERTIES SOLD:  
3.02%**

Source: CoStar

**Property BOV Broker's Opinion of Value Appraisal  
Valuation Methodology  
Based on Capitalization Rate of  
NYC Buildings Sold that were Newly  
Constructed within the Past 12 Years**

|   |              |
|---|--------------|
| <b>Average Capitalization Rate of<br/>Properties Sold Herein:</b> | <b>3.02%</b> |
|---|--------------|

|  |                    |
|--|--------------------|
| <b>NET INCOME OF SUBJECT PROPERTY:</b> | <b>\$1,315,350</b> |
|--|--------------------|

|  |                     |
|--|---------------------|
| <b>CONCLUSION:<br/>Value of Subject Property Based On<br/>Capitalization Rate of Comparable<br/>Properties Sold:</b> | <b>\$43,554,629</b> |
|--|---------------------|

| <b>2</b>   | <b>C</b>  | <b>D</b>  | <b>=</b>  | <b>=</b>   |
|--|---|---|---|--|
| <b>VALUATION METHODOLOGIES:</b>  | Value of Subject Property Based On GRM of Comparable Buildings Sold from Valuation Comparable Multifamily Market Survey Mid 2018 Northern Manhattan assuming 100% collections | Capitalization Rate on N.O.I. SOLD: WITHOUT Vacancy, Collection n: CAP RATE Valuation Based On Comparable MULTIFAMILY Market Survey Mid 2018 Northern Manhattan assuming 100% collections | <b>CONCLUSION: Value of Subject Property Based On Average of the Valuation Methodologies C &amp; D:</b> | <b>Asking Price</b>                                |
| Gross Income of Combined Subject Properties :  | <b>\$1,800,817</b>  |   |   | <b>3050 Corlear Avenue<br/>Bronx, NY<br/>10463</b> |
| <b>Net Income Subject Property:</b><br>WITHOUT Vacancy,Collection  |   | <b>\$1,315,350</b>  |   |  |
| <b>Comparable Market Value Indexes:</b><br>C:GRM Gross Rent Multiplier;<br>D:Cap Rate NOI WITHOUT Vacancy,Collection | <b>16.24</b>  | <b>3.81%</b>  |   |  |
| Subject Property Appraisal BOV Broker Opinion of Value Conclusion:   | <b>\$29,245,264</b>   | <b>\$34,523,617</b>   | <b>\$31,884,440</b>   |  |
| <b>Price Per Unit at Valuation Conclusion:</b>   |   |   | <b>\$498,194</b>  |  |
| <b>Price Per GRM at Valuation Conclusion:</b>  |   |   | <b>17.71</b>  | <b>15.27</b>                                       |
| <b>Price Per Cap Rate at Valuation Conclusion:</b>   |   |   | <b>4.13%</b>  | <b>4.78%</b>                                       |
| <b>Price Per Square Foot at Valuation Conclusion:</b>  |   |   | <b>\$583</b>  | <b>\$503</b>                                       |

Source: Public Records, CoStar, PropertyShark, Loopnet, etc. Notice: This is NOT an appraisal. Broker is not a licensed appraiser. This is a BOV Broker Opinion of Value using comparable sales research and appraisal methodologies to determine the broker's conclusion of what the maximum possible sales value might be in an ideal market if owner signs broker's exclusive sales agreement for broker to professionally market the property for sale.

|  |  |  |  |   |  |   |   |
|--|--|--|--|---|--|---|---|
| Address Of Condominium Apartments Sold | 3050 Corlear Ave                               | 3240 Netherland Ave #1B  | 640 W 237th St #18A                                | 640 W 237th St #14C   | 640 W 237th St #15C                                | 640 W 237th St #17A   | 640 W 237th St #16C   |
| Seller & buyer                         | n/a  | Abramson, Robert and Abramson, Valerie to Campbell Priveterre, Joyce | Riverdale Heights I LLC to Cohn, Eva B             | Riverdale Heights I LLC to Article Eight Credit Shelter Trust Uwo Lisa Javi and Jonathan Javitch, Trustee | Riverdale Heights I LLC to 88 Tryon LLC            | Riverdale Heights I LLC to Raizner, Aileen and Raizner, Movzesh | Riverdale Heights I, LLC to Gary H Friedman, As Trustee and Paul A Friedman, As Trustee and the Paul A Friedman Trust |
| Building name                          | n/a  | Netherland terrace   | n/a  | n/a   | n/a  | n/a   | n/a   |
| Borough                                | Bronx  | Bronx  | Bronx  | Bronx   | Bronx  | Bronx   | Bronx   |
| Zip code                               | 10463  | 10463  | 10463  | 10463   | 10463  | 10463   | 10463   |
| Distance                               | 0  | 0.38   | 0.6  | 0.6   | 0.6  | 0.6   | 0.6   |
| Sale price                             | n/a  | \$385,000  | \$1,248,172  | \$2,317,500   | \$1,800,000  | \$1,212,115   | \$1,677,594   |
| Time on market                         | n/a  | n/a  | n/a  | n/a   | n/a  | n/a   | n/a   |
| First asking price                     | n/a  | \$419,000  | n/a  | n/a   | n/a  | n/a   | n/a   |
| Date closed                            |  | 4/19/2018  | 4/21/2016  | 5/13/2016   | 1/12/2017  | 4/6/2017  | 9/10/2015   |
| Gross sqft                             | 54,661   | 488  | 1,541  | 3,023   | 1,994  | 1,541   | 1,998   |
| Price per SF                           | n/a  | \$788  | \$809  | \$766   | \$902  | \$786   | \$839   |
| Rooms                                  | n/a  | n/a  | n/a  | 6   | n/a  | n/a   | n/a   |
| Bedrooms                               | n/a  | n/a  | 2  | 1   | 1  | 2   | 1   |
| Bathrooms                              | n/a  | n/a  | 2.5  | 4   | 1  | 2.5   | 1   |
| Elevators                              | n/a  | n/a  | n/a  | n/a   | n/a  | n/a   | n/a   |
| Doorman type                           | n/a  | n/a  | n/a  | n/a   | n/a  | n/a   | n/a   |
| Pets                                   | n/a  | n/a  | n/a  | N   | n/a  | N   | n/a   |
| Time held                              | n/a  | 16yrs 10mo   | 2yrs 7mo   | 2yrs 8mo  | 3yrs 4mo   | 3yrs 6mo  | 1yrs 12mo   |
| Transfer type                          | Normal   | Normal   | Normal   | Normal  | Normal   | Normal  | Normal  |
| Year built                             | 2009   | 1988   | 2006   | 2006  | 2006   | 2006  | 2006  |
| Year last altered                      | 0  | 0  | 0  | 0   | 0  | 0   | 0   |
| Condo complex                          | 185  | 30   | 92   | 92  | 92   | 92  | 92  |
| Residential units                      | 0  | 1  | 1  | 1   | 1  | 1   | 1   |
| Has garage                             |  |  |  |   |  |   |   |
| Com units                              | 0  | 0  | 0  | 0   | 0  | 0   | 0   |
| Building class                         | Special Condominium Billing Lot (R0)           | Condo - Residential Unit in Elevator Building (R4)                   | Condo - Residential Unit in Elevator Building (R4) | Condo - Residential Unit in Elevator Building (R4)  | Condo - Residential Unit in Elevator Building (R4) | Condo - Residential Unit in Elevator Building (R4)              | Condo - Residential Unit in Elevator Building (R4)  |
| Building dimensions                    | 249 ft x 100 ft                                | 40.5 ft x 100 ft   | 89.5 ft x 100 ft                                   | 89.5 ft x 100 ft  | 89.5 ft x 100 ft                                   | 89.5 ft x 100 ft  | 89.5 ft x 100 ft  |
| Stories                                | 7  | 1  | 19   | 19  | 19   | 19  | 19  |
| Lot & bldgs notes                      | 1 Bldg on lot, Irregular                       | 1 Bldg on lot  | 1 Bldg on lot, Irregular                           | 1 Bldg on lot, Irregular  | 1 Bldg on lot, Irregular                           | 1 Bldg on lot, Irregular  | 1 Bldg on lot, Irregular  |
| Tax assessor's market value            | \$0  | \$59,159   | \$177,105  | \$347,481   | \$252,136  | \$177,105   | \$228,395   |
| Current tax bill                       | \$0  | \$2,463  | \$161  | \$316   | \$229  | \$161   | \$208   |
| Zoning                                 | R6, C1-3                                       | R6A  | R7A  | R7A   | R7A  | R7A   | R7A   |
| Square feet over FAR                   | 0  | 0  | 0  | 0   | 0  | 0   | 0   |
| Neighborhood                           | Kingsbridge, Riverdale, Marble Hill, Fieldston | Kingsbridge, Riverdale, Marble Hill, Fieldston                       | Kingsbridge, Riverdale, Marble Hill, Fieldston     | Kingsbridge, Riverdale, Marble Hill, Fieldston  | Kingsbridge, Riverdale, Marble Hill, Fieldston     | Kingsbridge, Riverdale, Marble Hill, Fieldston                  | Kingsbridge, Riverdale, Marble Hill, Fieldston  |
| Block & lot                            | 5709-7501                                      | 5787-1002  | 5903-1058  | 5903-1048   | 5903-1051  | 5903-1055   | 5903-1054   |

|   |              |
|---|--------------|
| Number of properties found  | 6            |
| Low price   | \$385,000    |
| High price  | \$2,317,500  |
| Median price  | \$1,462,883  |
| Median Gross SF   | 1,768        |
| Median Price per SF   | \$799        |
| Value of subject property at<br>Median Price per SF   | \$43,674,139 |
| <b>Condominium Comparable Closed Sales within 1 mile Property Shark<br/>Appraisal Valuation Condominium Apartments Sold Over \$760 PSF within<br/>36 months</b> |              |



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# property

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PROPERTY DESCRIPTION

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# Property Description

## • Property Overview

|                          |  |
|--------------------------|--|
| Block & Lot              | Block: 5709 Condominium Lot: 1001 Condo Complex 185 containing 63 Luxury Apartments with 50,788 Usable Residential Square Feet |
| Lot Dimensions           | 249.75 ft x 105 ft *=(But only all 63 apartments are being sold, not the parking garage, nor the retail or offices.)           |
| Lot SF                   | 25,195 *   |
| Building Dimensions      | 249 ft x 100 ft *  |
| Building SF              | 95,582 *=(But only all 63 apartments are being sold, not the parking garage, nor the retail or offices.)                       |
| Zoning                   | R6, C1-3   |
| Residential FAR          | 2.43      Facility FAR 4.8   |
| Building Class           | Special Condominium Billing Lot (R0)   |
| Year Built               | 2009   |
| <b>Stories</b>           | <b>7</b>   |
| <b>Residential Units</b> | <b>63 (This is what is being sold herein)</b>  |
| <b>Rediential SF</b>     | <b>50,788 (This is what is being sold herein)</b>  |



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## Property Description

- Entrance to the residential lobby and concierge.





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## Property Description

- Lobby with part time concierge.





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## Property Description

- Two modern elevators.





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## Property Description

- Mailboxes





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## Property Description

- The Property has great amenities available for all residents like this Exercise Room.





## Property Description

- Washer and Dryers on every residential floor.

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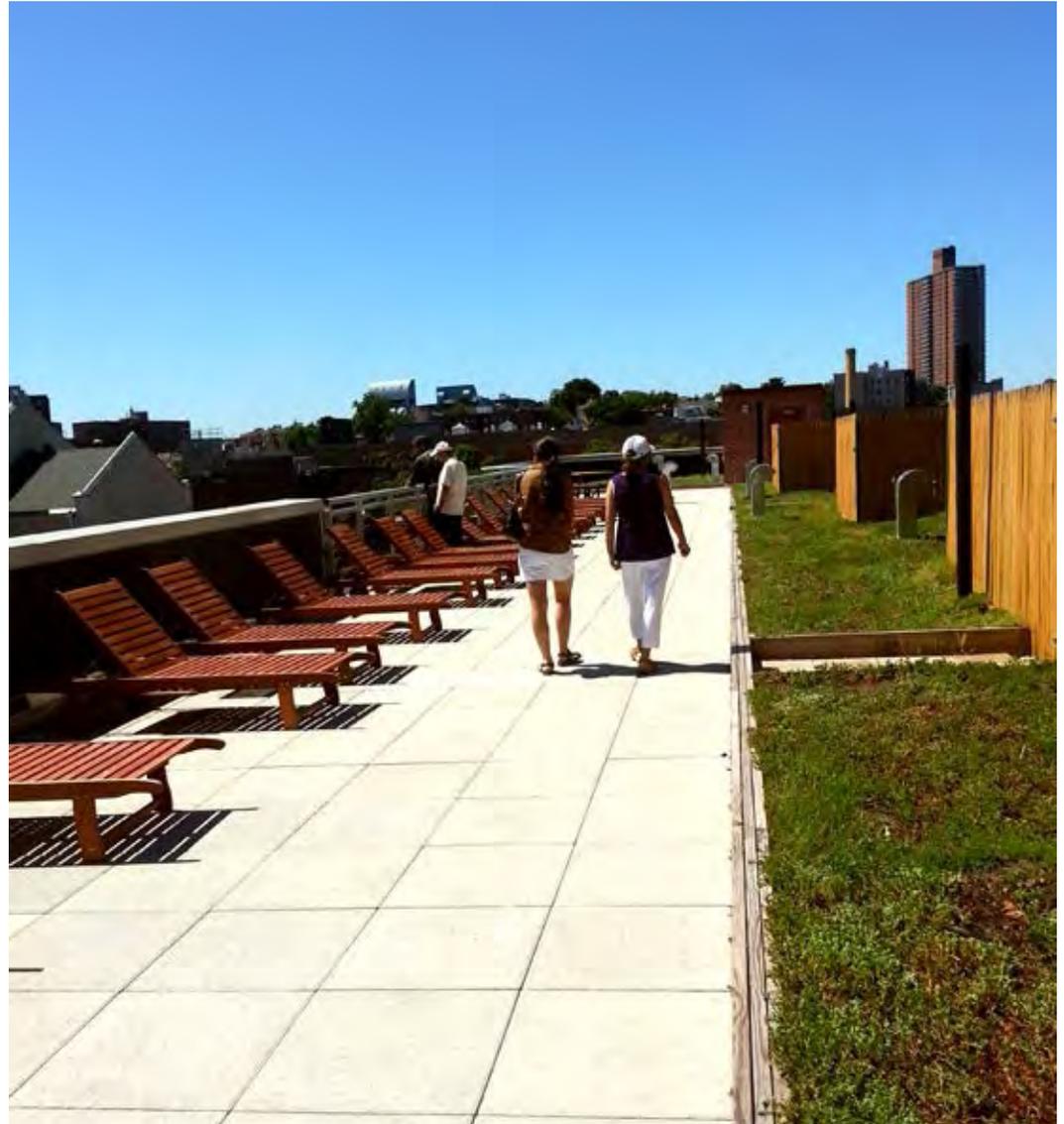


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## Property Description

- **Roof Deck**

- **Roof Deck where everyone can enjoy barbeques & lounge chairs on sunny days.**





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## Property Description - Rental Units

- Beautiful immaculately clean hallways.

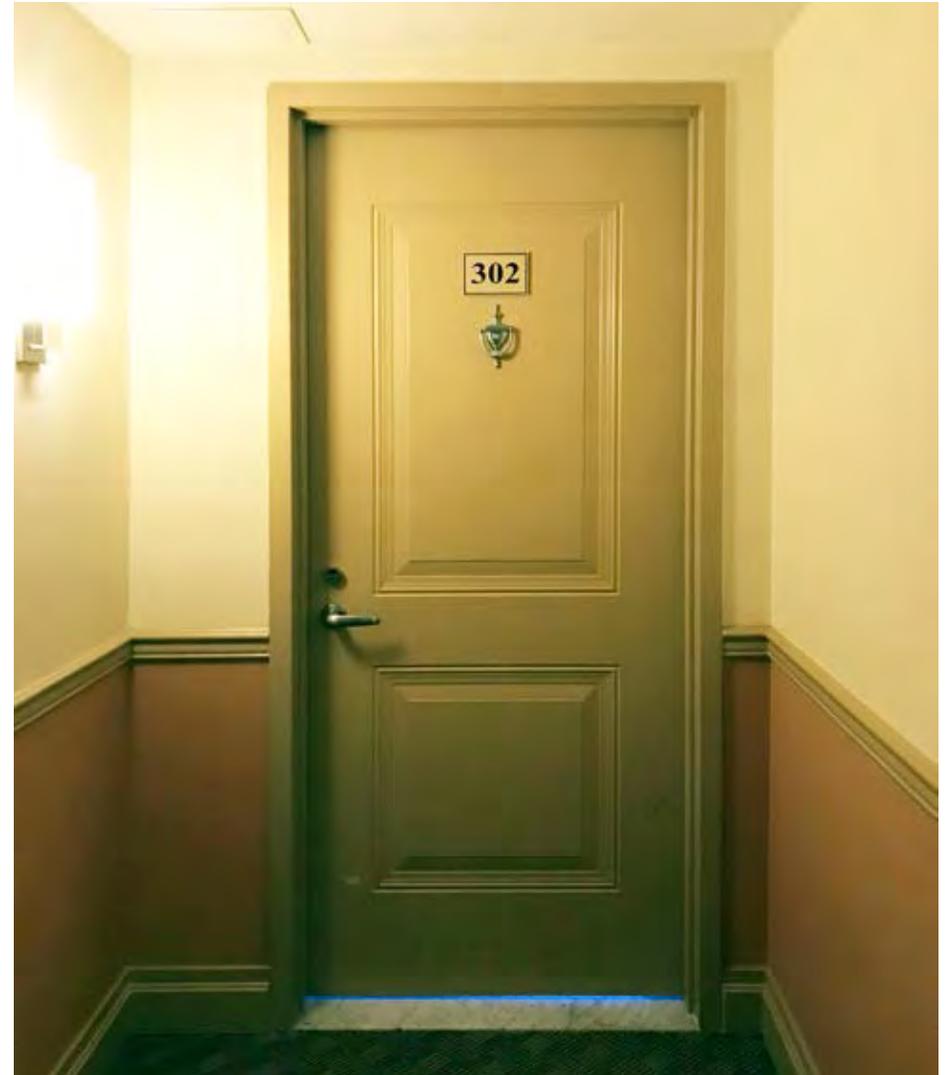
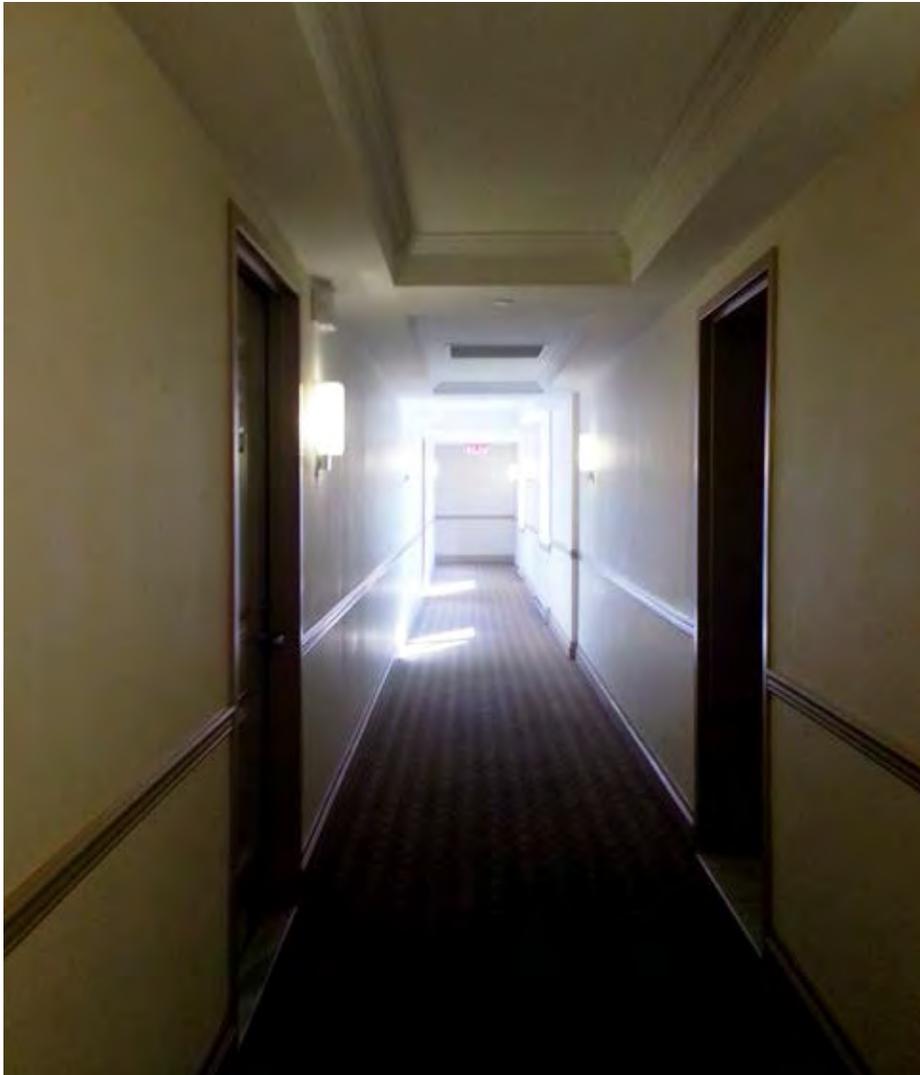




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## Property Description - Rental Units

- 63 First Class Luxury Apartments in mint new condition.

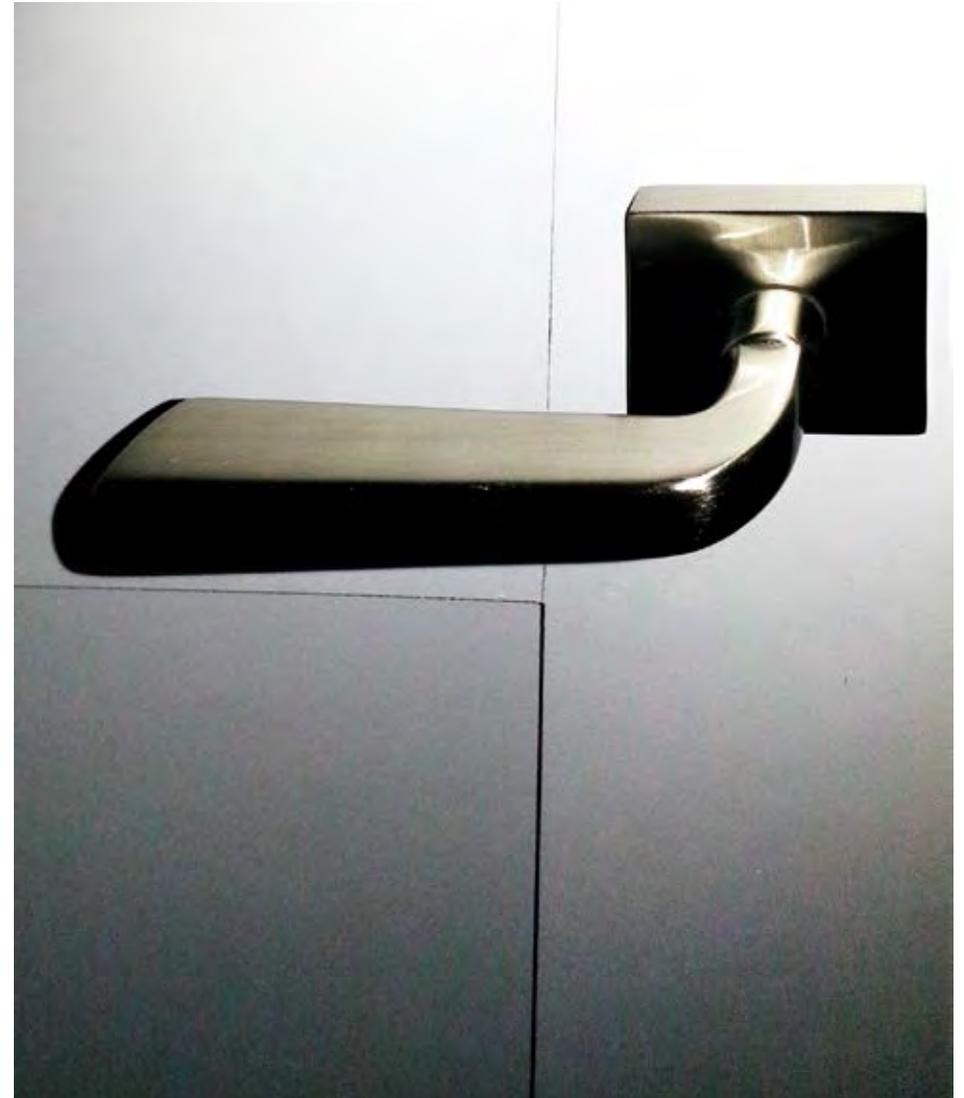




## Property Description - Rental Units

- **Elegant Details in every apartment.**

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## Property Description - Rental Units

- Kitchen





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## Property Description - Rental Units

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- Real solid wood kitchen cabinets with granite countertops.





## Property Description - Rental Units

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- **New stainless steel kitchen appliances.**





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## Property Description - Rental Units

- Living room. Hardwood floors throughout entire apartment.



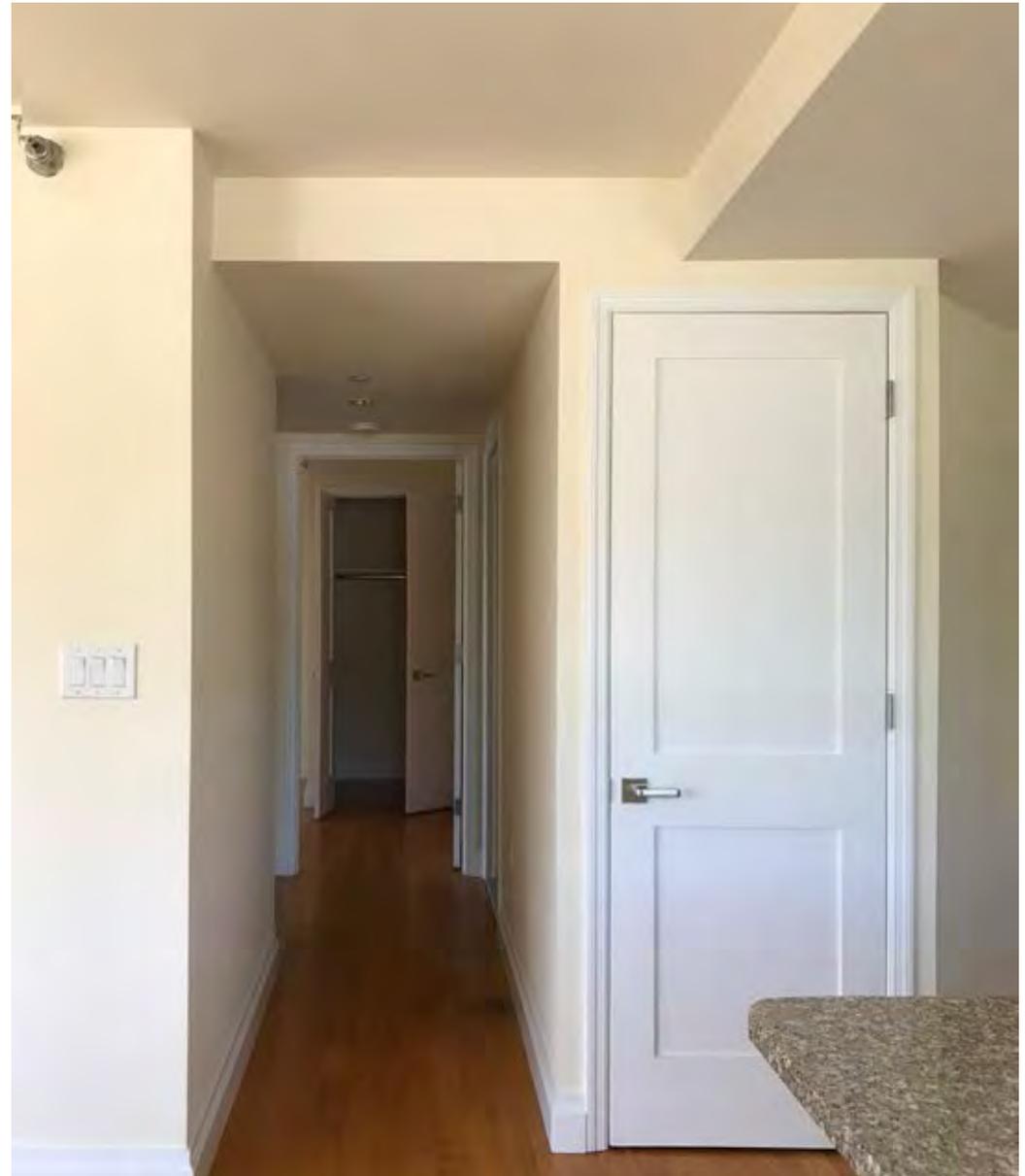


## Property Description - Rental Units

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- **Hallway to bedrooms.**

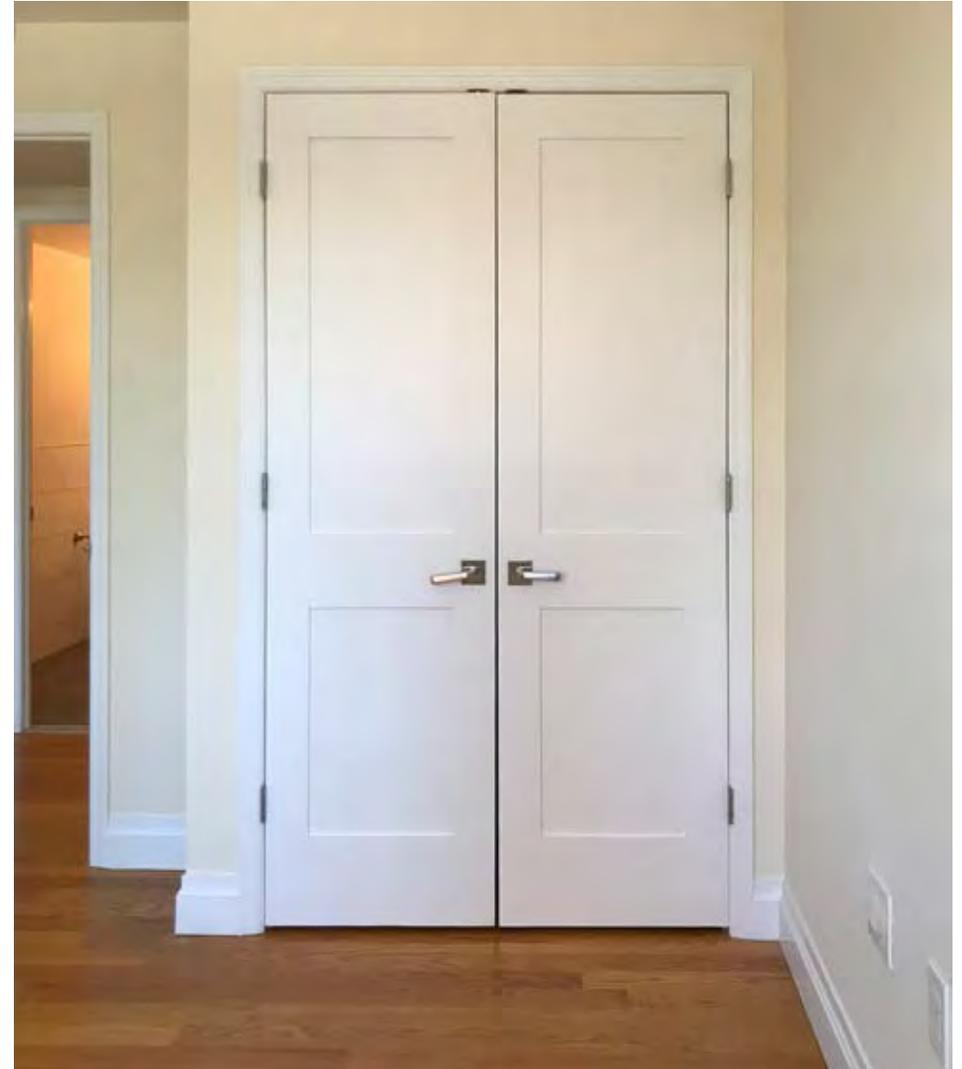




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## Property Description - Rental Units

- Bedrooms with interior closets.



## Property Description - Rental Units

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- **Every bedroom & living room has Heating & Air Conditioning Unit. Tenants pay electricity.**





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## Property Description - Rental Units

- **Bathroom 1**



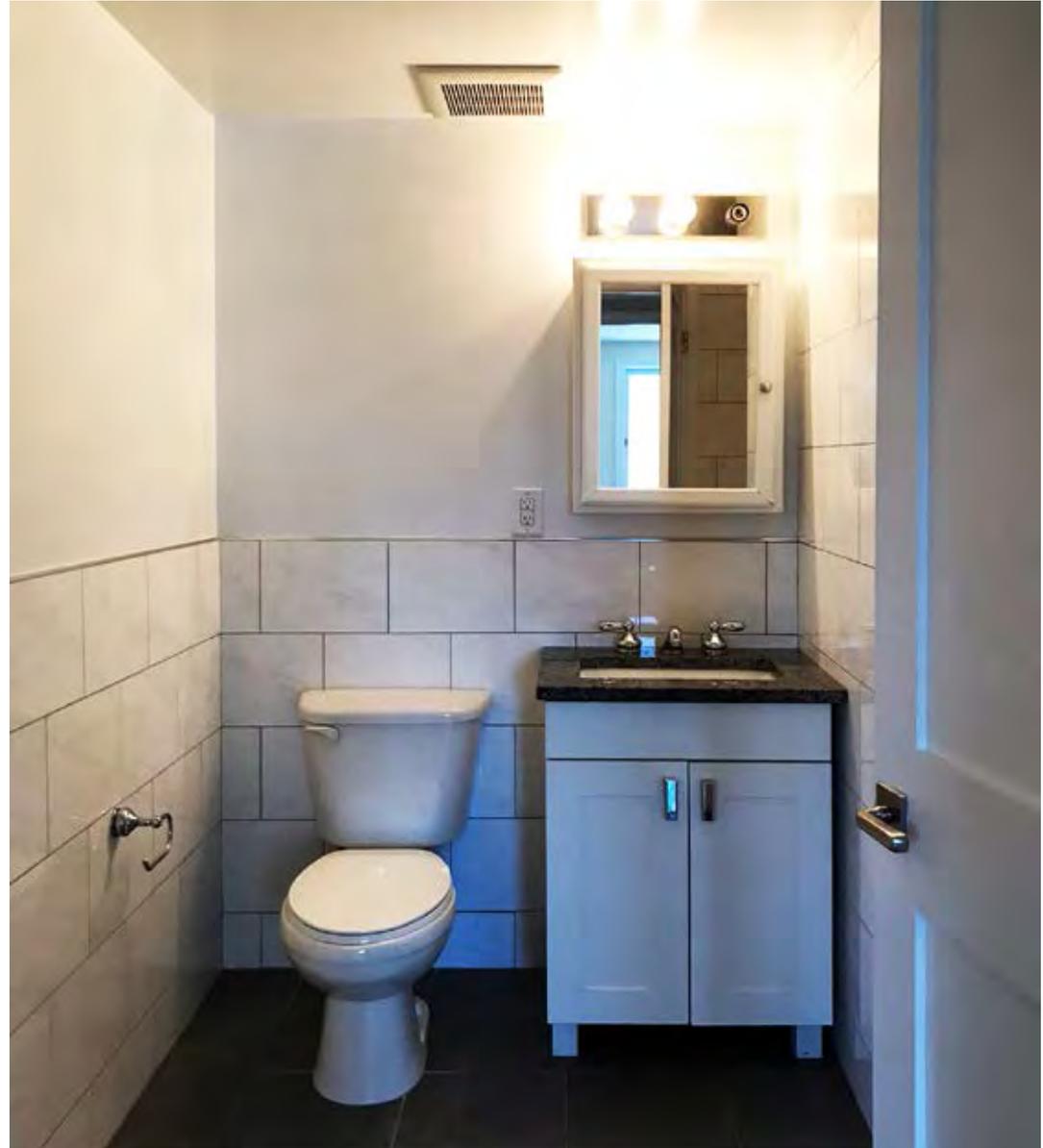


## Property Description - Rental Units

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- Bathroom 2





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## Property Description - Rental Units

- **Outdoor Balconies**

- **16 of the 63 apartments have great exterior Balconies or Terraces for outdoor entertaining.**





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## Property Description

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- “Green” Energy reducing roof in excellent condition.





## Property Description

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- **Parking available to residents at additional monthly charge (Garage Not Included in sale of 63 residential apartments condominium.)**





## Property Description

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- **Medical Plaza at Sycamore Court.**
- **The building has 8 commercial medical office units.**  
**(Not Included in sale of 63 residential apartments condominium.)**





# Property Description

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- **Basement**





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## Property Description

- **Electrical Meters**



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# location

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## PROPERTIES LOCATION

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- The property is located in the Kingsbridge section of The Bronx.



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# Property Location - Kingsbridge Neighborhood Bronx, NY

- Kingsbridge

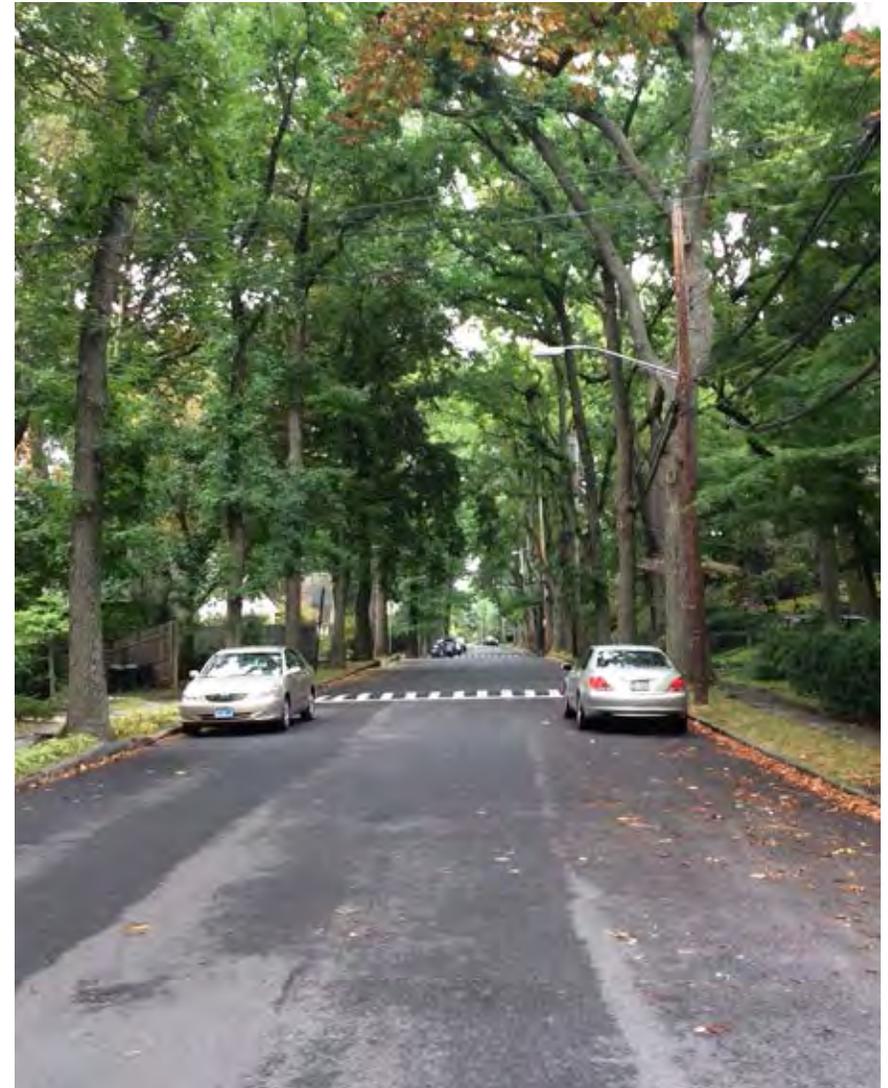




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## Property Location - Kingsbridge Neighborhood Bronx, NY

- Part of the prestigious Greater Riverdale.



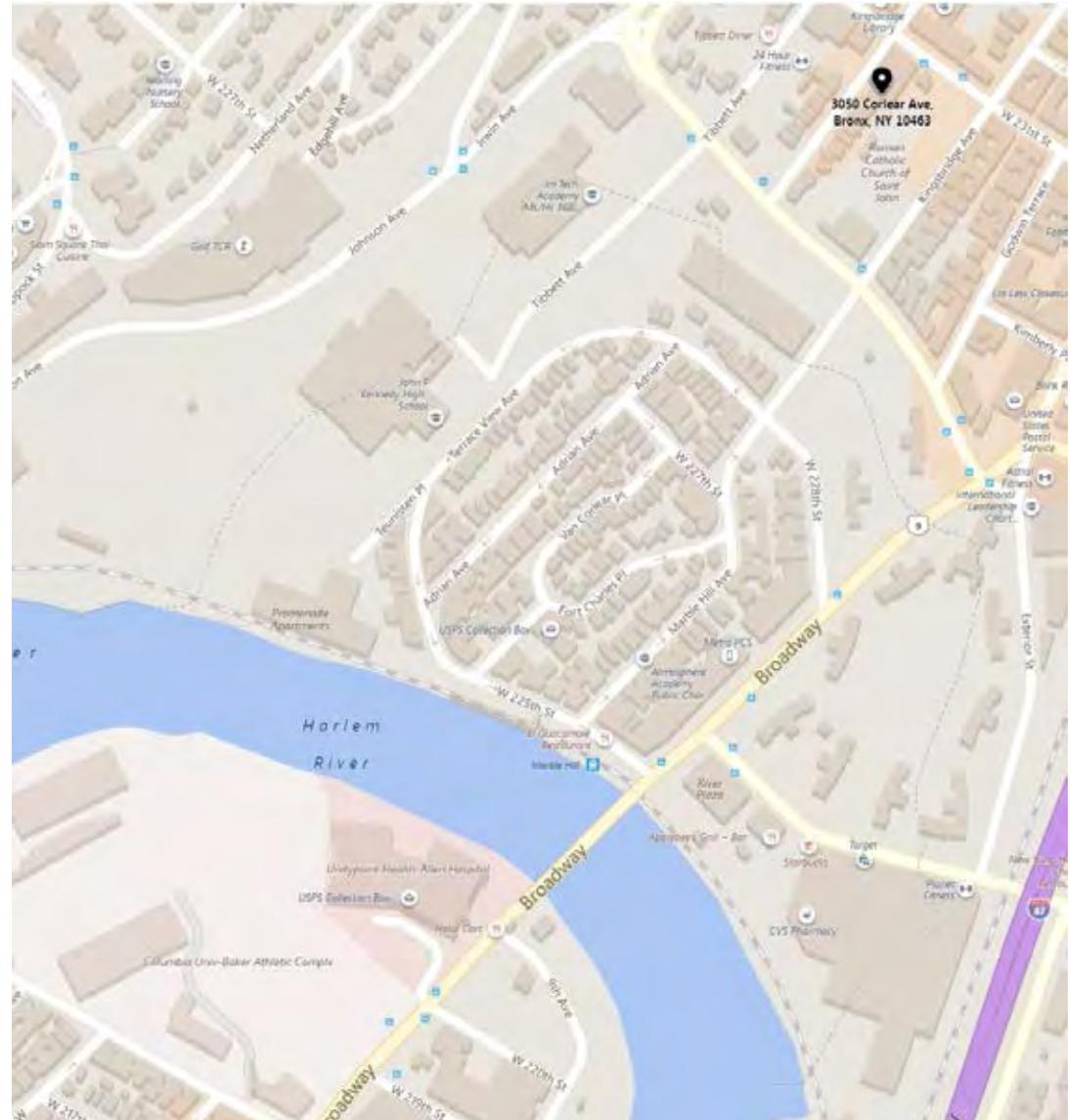


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## Property Location - Kingsbridge Neighborhood Bronx, NY

# • 1 Block to Manhattan

- The Property is located only One Block North of Manhattan's Legal Border.





## Property Location - Kingsbridge Neighborhood Bronx, NY

- Walking distance to Manhattan island.

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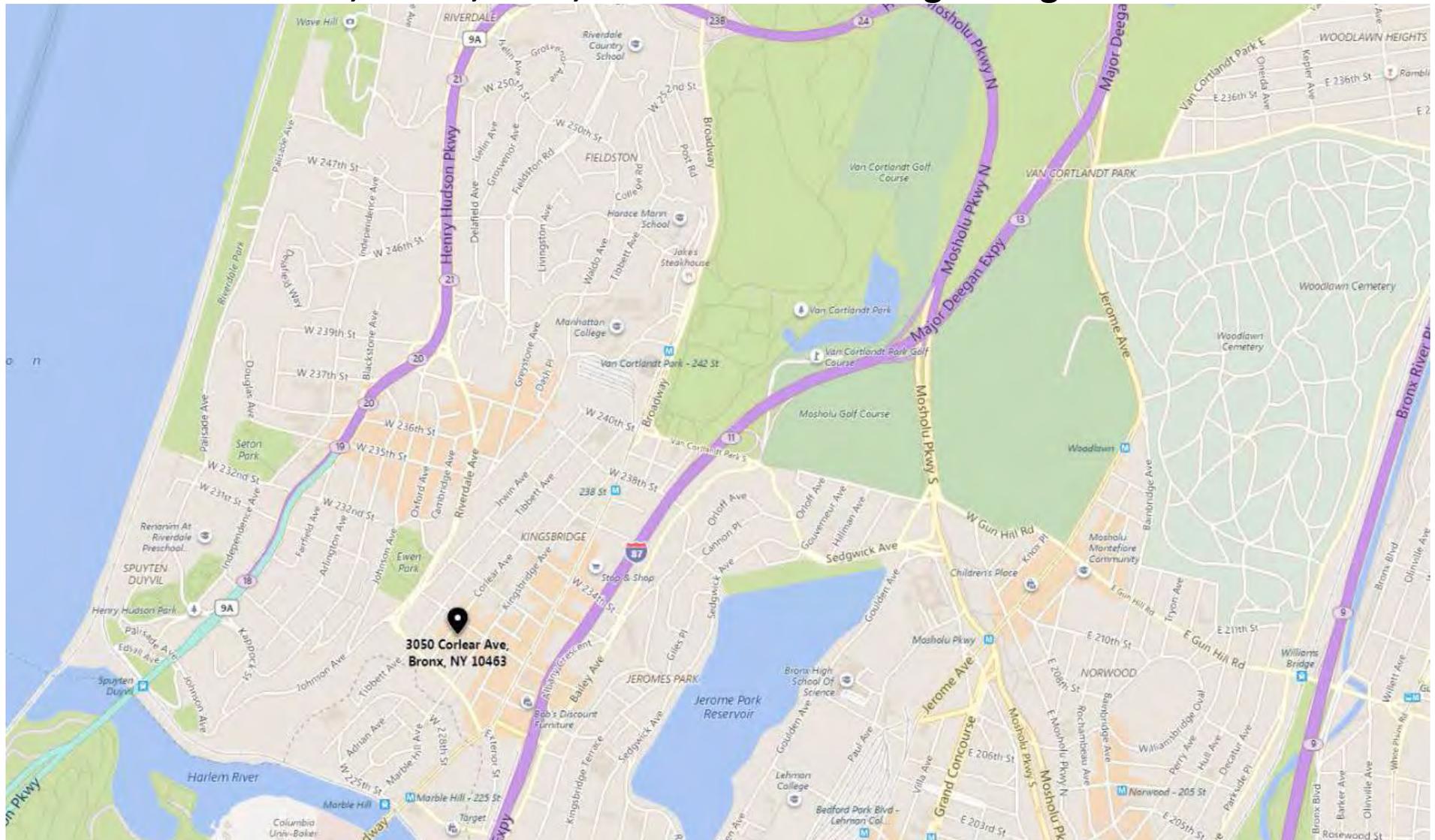




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## Property Location - Kingsbridge Neighborhood Bronx, NY

- Close to Harlem River, Hudson Rivers and beautiful 1,146 acre Van Cortlandt Park with its public golf course, swimming pool, horse stables, tennis, track, ball fields the borough's largest fresh water lake.





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## Property Location - Kingsbridge Neighborhood Bronx, NY

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- **Van Cortlandt Park. New York City's 3rd Largest Park.**





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## Property Location - Kingsbridge Neighborhood Bronx, NY

- Walking distance to Columbia University.

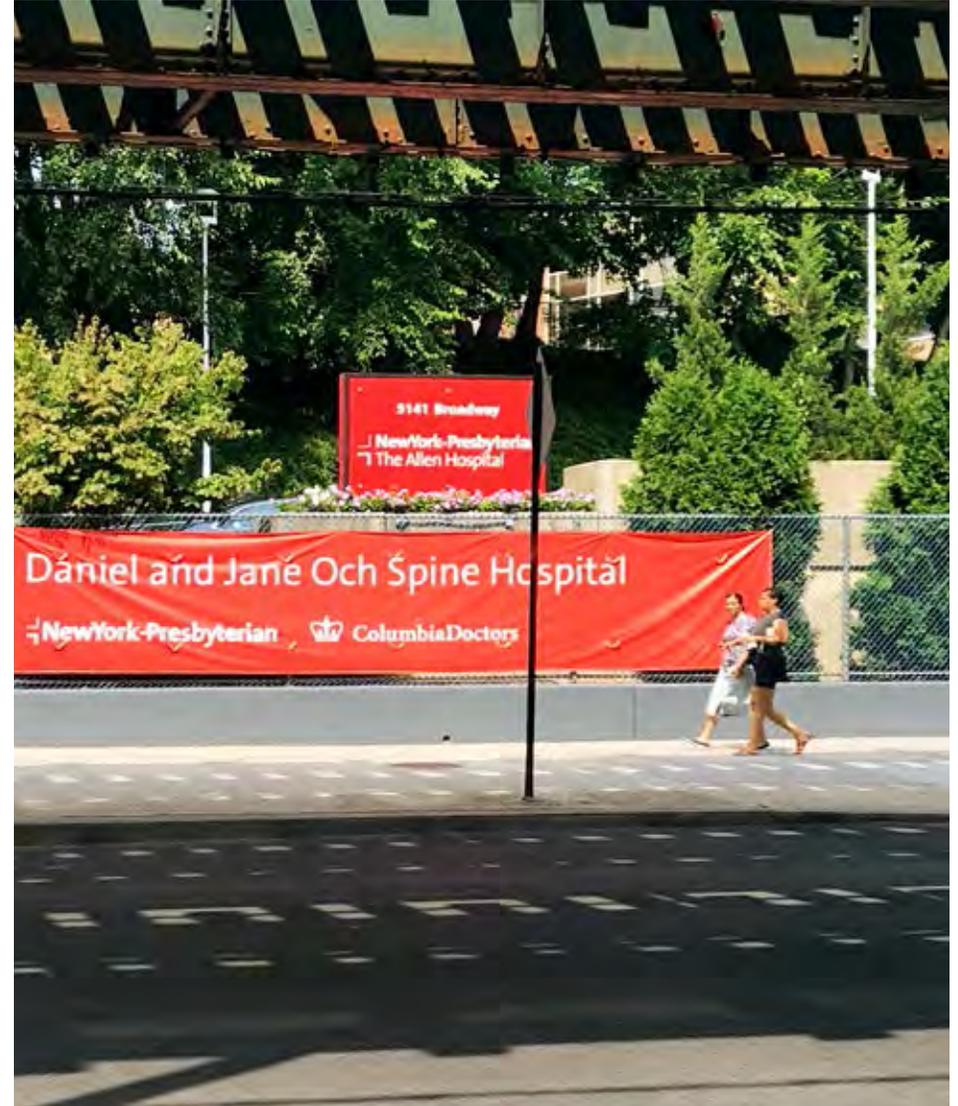




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## Property Location - Kingsbridge Neighborhood Bronx, NY

- Walking Distance to Columbia University, Allen Pavillion.



## Property Location - Kingsbridge Neighborhood Bronx, NY

- The property is located on the corner of Corlear Avenue and West 231 Street.





## Property Location - Kingsbridge Neighborhood Bronx, NY

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- **The Property is home of the famous 180 year old Sycamore Tree.**
- **“The Oldest Living Thing in The Bronx.”**





## Property Location - Kingsbridge Neighborhood Bronx, NY

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- **The Sycamore tree depicted in the building lobby's artwork.**





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## Property Location - Kingsbridge Neighborhood Bronx, NY

- The property is only One Block from the Subway Station and the Kingsbridge Shopping District on Broadway and 231st Street.





## Property Location - Kingsbridge Neighborhood Bronx, NY

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- **Quick Access to the 231st Street Subway Station serving the 1 Train.**







## Property Location - Kingsbridge Neighborhood Bronx, NY

- Bus Stop located right in front of the building.

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## Property Location - Kingsbridge Neighborhood Bronx, NY

- **Metro North Train Station only a few blocks from the property. 23 minute ride to Grand Central Station & 9 minutes to Yankee stadium.**





## Property Location - Kingsbridge Neighborhood Bronx, NY

- **Brand New Modern State of the Art Public Library across the street.**

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## Property Location - Kingsbridge Neighborhood Bronx, NY

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- **Baseball field**





## Property Location - Kingsbridge Neighborhood Bronx, NY

- **Marble Hill Playground 1 block away**

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## Property Location - Kingsbridge Neighborhood Bronx, NY

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- **Comparable Rents Near the Property**

Oxford Ave & W 236th St #1  
Studio  
1 Bedroom  
FOR RENT \$1,740 /month

3700 Hudson Manor Terrace #15  
Bronx, NY 10463  
Studio  
1 Bathroom  
FOR RENT \$1,900 /month

3530 Henry Hudson Pkwy # PRBC,  
Bronx, NY 10463  
Studio  
2 Bathrooms  
FOR RENT \$5,000 /month

West 237th St & Hudson Manor Terrace  
Bronx, NY 10463  
1 Bedroom  
1 Bathroom  
FOR RENT \$2,550/month

3555 Oxford Ave #3C  
Bronx, NY 10463  
2 Bedrooms  
2 Bathrooms  
FOR RENT \$2,600 /month

3333 Henry Hudson Pkwy APT 23K,  
Bronx, NY 10463  
1 Bedroom  
1 Bathroom  
FOR RENT \$2,750 /month

3700 Hudson Manor Terrace  
Bronx, NY 10463  
2 Bedrooms  
2 Bathrooms  
FOR RENT \$3,000 /month

3210 Riverdale Ave # 9A,  
Bronx, NY 10463  
2 Bedrooms  
2 Bathrooms  
FOR RENT \$3,400 /month

2727 Henry Hudson Pkwy  
Bronx, NY 10463  
2 Bedrooms  
2 Bathrooms  
FOR RENT \$3,500/month

Source: Zumper.com & other online resources





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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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