



LichtensteinRE

LICHTENSTEINRE BEAUTIFUL PROPERTY FOR SALE:

6 STORY 49-UNIT ELEVATOR RESIDENTIAL BUILDING

3650 Bronx Boulevard

Olinville Section of The Bronx, New York City 10467



LichtensteinRE

Property Introduction

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

Located at 3650 Bronx Boulevard, Bronx NY 10467

Olinville Section of The Bronx

Block and Lot: 4645 - 28

Between 213th and 216th Streets

6 Story High Pre-War Mid-Rise Masonry and Brick Elevator Apartment Building containing 49 Residential Apartments (including Super's Apartment).

Contact Exclusive Broker:

Andrew Lichtenstein

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analysis

FINANCIAL ANALYSIS



LichtensteinRE




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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Bronx Pre-War 6 Story 49-Unit Multifamily Elevator Apartment Building

FOR SALE: SELLER'S REQUESTED PRICE.		\$6,000,000	\$8,000,000 Price Reduced by \$2,000,000	
			Actual Current Preferential Income	DHCR Registered Legal Rent = Proforma
A) Actual Cap Rate at closing: Return On Investment!			6.4%	9.7%
C1) ROE w/Deprec:	True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Depreciation Tax Deduction Benefits: NOI/Purchase Price (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment Penalty, If Applicable, etc. Subject to Change & Error)		9.3%	13.0%
D) Initial Cash On Cash Return on Equity Investment: (Cash Flow Divided by Equity) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc. Subject to Change & Error)			4.9%	14.3%
D1) ROE w/Deprec:	True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Amortization Principal Reduction PLUS Depreciation Tax Deduction Benefits: (NOIADS Plus Amortization Principal Reduction) Divided by Investment) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment Penalty, If Applicable, etc. Subject to Change & Error)		15.5%	24.9%
Property Address:	3650 Bronx Boulevard			
City, State, Zip:	Bronx, NY 10467			
Location:	Olinville Section of the Bronx			
	(Between 213th Street and 216th Street)			
	Block:4645 Lot: 28	Year Built 1937		
DESCRIPTION: Subject Property is a Six-story Mid-Rise Masonry Elevator Apartment Building with 49 Apartments consisting of One (1) Studio, Forty One (41) 1 Bedroom & Seven(7) 2 Bedroom Residential Apartments. 149 Rooms Total. It is possible to duplex down to cellar, 2 first floor (Studio & 1 Bedroom) apartments. Building Gross total floor area of 41,514 Square foot. Property was Built in 1932 and is Located in the Olinville Section of the Bronx.				



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

3650 Bronx Boulevard

Building Class: Elevator apartments Semi-fireproof (Without Stores) (D1)	Zoning: R6A	
Maximum Allowed FAR:	3	
Lot Size Land Acreage:	100.33 x 100	10,033 Square Feet
Building Dimensions:	100' x 84'	41,514
Building Base Exterior Square Footage & Building Exterior Dimensions:	0	
Lot Size Land Acreage:	10,000	
TOTAL EXISTING USABLE BUILDING SQUARE FOOTAGE NOW:	41,514	(Overbuilt FAR)

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

# of Each	PROJECTED APARTMENT LAYOUTS:	Rooms	Baths	Total # of Rooms	Total# of Rooms Current
1	1 Bedroom Future Duplex- 1A Studio Apartment above 700SF storage/recreational room in cellar	3.0	1.00	3	2
1	3 Bedroom Future Projected Duplex- Apartment 1C above 900SF Recreational room in cellar.	5.0	1.00	5	3
1	Superintendent's Large apartment 2 bedroom 1 bath 1,100 square feet	4.0	1.00	4	4
40	1 Bedroom 1 Bathroom Apartment	3.0	1.00	120	120
6	2 Bedroom 1 Bathroom Apartment	4.0	1.00	24	24
49	TOTAL Apartments On Owner's Rent Roll Listed As Rented With 159 Rooms			156	153
156	TOTAL NUMBER OF ROOMS				

Current Layout Summary: 49 Apartments Containing 1 (Studio), 7 (2 Bedroom) and 41 (1 Bedroom) Apartments. 153 Rooms Total.

Projected Layout Summary: 49 Apartments Containing 1 (1 Bedroom Duplex), 7 (2 Bedroom), 40 (1 Bedroom) Apartments and 1 (3 Bedroom Duplex). 156 Rooms Total.

48	# of Rent Stabilized Apartments	98%	% of Total
0	# of Rent Controlled Apartments	0%	% of Total
0	# of Free Market Rent Decontrolled Destabilized Apartments	0%	% of Total

Financial Overview					A	B
# of Apartments			Square Feet +/-	Square Feet +/-	Current Rented Actual Income Projected Rent	Future Projected + DHCR Registered Legal Rent = PROFORMA
	RESIDENTIAL INCOME:					
1	Future Projected- Superintendent's Large apartment 2 bedroom 1 bath 1,100 square feet (Unit has never been registered before)		1,100		\$0 Free rent now	\$36,000
INCLUDED IN TOTAL 46	Future Projected 1 Bedroom Duplex- Unit 1A Studio Apartment above 700SF storage room in cellar (Additional rent if Duplexed and rented for \$3000/mth)		1,050			\$20,875
INCLUDED IN TOTAL 46	Future Projected 3 Bedroom Duplex- Unit 1C 1Bedroom Apartment above 900SF Recreational room in cellar (Additional rent if Duplexed and rented for \$3500/mth)		1,500			\$30,600
2	Vacant Projected at DHCR Rents				\$32,729	\$0
46	Total Residential Apartments	Apartments		41,514	\$597,929	\$767,649
	Average Rent Per Month				\$1,083	\$1,391
	Residential Rent Per Square Foot Per Year				\$14.40	\$18.49
# of Units	NON-RESIDENTIAL INCOME:					
	Laudry Income			0	\$6,000	\$6,000
49	TOTAL GROSS ANNUAL RENTAL INCOME ACTUAL & PROJECTED:				\$636,658	\$861,124
	ORDINARY OPERATING EXPENSES: PROJECTED					
	NYC Tax Class 2 Tax Rate: 2023/2024				12.502%	12.502%
	NYC R.E. Transitional Asssesment Value 2023/2024				\$829,540	\$829,540
	Expenses: (Estimated -Using Underwriting Guidelines)					
	Real Estate Taxes- Actual				\$103,709	\$103,709
	Water & Sewer: Estimated		\$0.50	PSF	\$20,757	\$20,757
	Insurance : Estimated		\$400.00	Per Unit/Yr	\$19,600	\$19,600
	Heating Fuel: OIL #4 Estimated		\$1.60	PSF	\$66,422	\$66,422
	Payroll : Estimated		\$300.00	Per Unit/Yr	\$14,700	\$14,700
	Repair & Maintenance: Estimated		\$400.00	Per Unit/Yr	\$19,600	\$19,600
	Electric : Estimated		\$0.25	PSF	\$10,379	\$10,379
	Management Fee: Self Managed- (3% Estimated for new Buyer)		3%		\$0	\$25,834
	TOTAL ORDINARY OPERATING EXPENSES: (Estimated)				\$255,167	\$281,001
	Expenses Per Unit Per Year				(\$5,547)	(\$6,109)
	Expenses Per Square Foot Per Year				(\$6.15)	(\$6.77)
	Expenses As Percentage of EGI				40%	33%
	NET Ordinary Operating INCOME Projected Annually Available For Debt Service: NABDS (Based On The Above Information Before Vacancy, Collection Loss, Capital Improvements, Replacement Reserves, TILC, etc.)				\$381,491	\$580,123

A) PRICING METRICS:					
	PRICE Seller will Accept All Cash	Acquisition Cost	41,514 Sq. Ft.	\$6,000,000	\$6,000,000
	GRM = Gross Rent Multiplier			9.42	6.97
	Price Per Unit			\$122,449	\$122,449
	Price Per Square Foot			\$145	\$145
	Cap Rate			6.36%	9.67%
C) True Value To Efficient Hands On Self Managed Buyers, but All Lenders, Appraisers will not value it based on the following:					
	Add Back Vacancy, Collection, TILC, Replacement Reserves & Management Fee			\$0	\$25,834
	NET INCOME CURRENT PROJECTED (Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)			\$381,491	\$605,957
	Cap Rate All Cash Purchase; Cash On Cash Return On Investment (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)			6.4%	10.1%
	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			\$174,545	\$174,545
	Total Initial Return NOI Plus Depreciation Tax Deductions			\$556,037	\$780,502
C1) ROE w/Deprec:	True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Depreciation Tax Deduction Benefits: NOI Divided by Purchase Price (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment Penalty, If Applicable, etc. Subject to Change & Error)			9.27%	13.01%

D)	POSSIBLE? PROPOSED PERMANENT FINANCING (Subject to lender approval & closing.)	Current Rented Actual Income	DHCR Registered Legal Rent = PROFORMA
Optional Possible PRE-APPROVED FINANCING offered via 1% MORTGAGE BROKER FEE to ANDREW LICHTENSTEIN, INC. at closing.			
10 Year US Treasury Index Yield (SWAP)		4.20%	As of Date: 3/28/2024 subject to change until rate locked.
Spread		1.75%	
FIXED INTEREST RATE:		5.95%	
Amortization Schedule in Years		30	
NET Ordinary Operating INCOME Projected Annually Available For Debt Service: NABDS (Based On The Above Information Before Vacancy, Collection Loss, Capital Improvements, Replacement Reserves, TILC, etc.)		\$381,491	\$580,123
First Mortgage Offer Proposed by Lender of Mortgage Broker Andrew Lichtenstein, Inc.		\$3,900,000	\$3,900,000
Loan to Purchase Price		65%	65%
Annual Debt Service Principal & Interest Payments: (Projected Estimate Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)		(\$279,087)	(\$279,087)
Rate Constant: [Formula: Annual Debt Service P & I Divided By Mortgage Amount Borrowed]		7.16%	7.16%
DSCR = Debt Service Coverage Ratio [Formula: NABDS/Annual Debt Service]		(1.37)	(2.08)
Debt Yield: [Formula: NABDS/Lender's Proposed First Mortgage]		9.78%	14.87%
LTV (Estimated Based on Cap Rate PROJECTED RESALE VALUE, & I&E Above):		36%	24%
CASH FLOW NET INCOME AVAILABLE AFTER DEBT SERVICE: NAADS (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc. Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)		\$102,404	\$301,036
Cash Equity Required to Remain Invested Above The Projected Cost Basis Above the Proposed Financing Herein: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc. Subject to Change & Error)		\$2,100,000	\$2,100,000
Initial Cash On Cash Return on Equity Investment: (Cash Flow Divided by Equity) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc. Subject to Change & Error)		5%	14%
D2)Amort.	Add Back Principal Reduction Amortization Equity Buildup:		\$48,341
	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		\$174,545
	Total Initial Return NOIADS Plus Depreciation Tax Deductions & Amortization		\$325,291
D1) ROE w/Deprec & Amort:	True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Amortization Principal Reduction PLUS Depreciation Tax Deduction Benefits: (NOIADS Plus Amortization Principal Reduction) Divided by Investment) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment Penalty, If Applicable, etc. Subject to Change & Error)		15.49%
			24.95%

Highlights, Notes, Remarks, Comments, Conditions:

- Beautiful Elevator Building close to Shopping and Parks/Playground.
- Blocks Away From Montefiore Medical Hospital on E 233rd Street
- Convenient to mass transit. Metro North Railway, Buses: BX39, 41, 28, 30, 38. Subway #2 & 5 Trains

Violations:	A Class HPD Housing Violations:	17
As of Date:	B Class HPD Housing Violations:	85
3/1/2024	C Class HPD Housing Violations:	14
	I Class HPD Housing Violations:	3
	Total Number of HPD Housing Violations:	119
	# of Open DOB Department of Building Violations:	38
	# of Open ECB Environmental Control Board Violations:	7
	# of Open Complaints:	0

Buyer must Submit Buyer Bid Offer Form to obtain and schedule inspection.

Conditions of Sale: All Cash. Unconditional agreement of sale to be signed by buyer upon completion of buyer's due diligence with 10% non-refundable deposit closing in "As Is" condition, subject to any and all violations, without any contingencies except good marketable insured title at closing.

Buyer Cobrokers shall receive 25% of the Exclusive Seller's Brokerage Fee when Broker is paid at closing.

Contact Seller's Exclusive Broker ONLY: Andrew Lichtenstein (800)242-9888 AL@LichtensteinRE.com

Do Not circumvent Broker. No site access without Broker appointment.

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MULTIFAMILY RENT ROLL 4/1/2024

Property Address Being Sold:	3650 Bronx Boulevard		
City, State, Zip:	Bronx NY 10457		
# of Residential Units	48		
# of Commercial Units	0		
Total # of Units:	48		
# of Vacant Units:	0	0.00%	Vacancy Rate
# of Occupied Units:	48	100.00%	Occupancy Rate

UNIT #	TENANT NAME	CURRENT/ PROJECTED Monthly Rent NOW	DHCR LEGAL OR CURRENT RENT	SECURITY BALANCE	# BEDROOMS	# BATHS	# of ROOMS	LEASE INCEPTION/ MOVE IN DATE	LEASE EXPIRATION DATE
1A	Vacant Projected	\$1260.45	\$1,260.45	\$0.00	0	1	2		
1B		\$1,200.00	\$1,952.48	\$0.00	1	1	3	05/01/2019	04/30/2023
1C		\$950.00	\$1,689.25	\$850.00	1	1	3	11/01/2008	10/31/2023
1D		\$1,200.00	\$1,162.67	\$0.00	1	1	3	05/20/2022	05/19/2023
1E		\$800.00	\$1,122.67	\$675.00	1	1	3	12/01/2000	12/31/2023
1F		\$950.00	\$950.00	\$850.00	1	1	3	04/01/2009	03/31/2023
1G		\$1,400.00	\$1,452.81	\$0.00	2	1	4	06/01/2017	05/31/2023
1H		\$1,200.00	\$1,200.00	\$0.00	1	1	3	08/01/2023	07/31/2024
2A		\$1,250.00	\$1,549.17	\$1,250.00	1	1	3	12/01/2019	05/31/2024
2B		\$1,100.00	\$1,626.75	\$0.00	1	1	3	01/11/2021	10/31/2023
2C		\$950.00	\$1,398.75	\$775.00	1	1	3	11/01/2006	10/31/2020
2D		\$950.00	\$1,398.75	\$850.00	1	1	3	04/01/2010	05/31/2023
2E		\$947.87	\$1,070.57	\$775.00	1	1	3	09/20/2007	10/19/2023
2F		\$1,100.00	\$1,133.24	\$0.00	1	1	3	03/01/2017	02/28/2023
2G		\$1,400.00	\$2,205.20	\$1,400.00	2	1	4	04/01/2011	03/31/2023
2H		\$1,200.00	\$1,334.73	\$0.00	1	1	3	10/01/2022	09/30/2023
3A		\$1000.00	\$1,299.65	\$975.00	1	1	3	06/01/2011	07/31/2020
3B		\$1,000.00	\$1,231.17	\$1,000.00	1	1	3	06/15/2011	06/14/2020
3C		\$1,000.00	\$1,322.13	\$1,000.00	1	1	3	05/01/2013	05/01/2020
3D	Vacant Projected	\$1466.95	\$1,466.95	\$800.00	1	1	3	03/15/2010	03/14/2020
3E		\$1,100.00	\$1,637.16	\$0.00	1	1	3	03/01/2019	02/28/2020
3F		\$1,000.00	\$1,187.82	\$1,000.00	1	1	3	11/15/2012	01/31/2020
3G		\$1,009.57	\$1,009.57	\$0.00	2	1	4	08/01/2004	07/31/2020
3H		\$1,100.00	\$1,555.86	\$1,100.00	1	1	3	02/01/2019	01/31/2024

4A		\$1,000.00	\$1,238.07	\$0.00	1	1	3	01/01/2017	12/31/2023
4B		\$1,000.00	\$1,265.25	\$1,000.00	1	1	3	10/01/2014	09/30/2023
4C		\$1,025.00	\$1,270.03	\$950.00	1	1	3	08/01/2010	07/31/2023
4D		\$1,100.00	\$1,100.00	\$1,100.00	1	1	3	04/01/2017	03/31/2024
4E		\$800.00	\$1,391.64	\$700.00	1	1	3	06/01/2006	07/31/2023
4F		\$1000.00	\$1,371.69	\$0.00	1	1	3	02/01/2009	01/31/2023
4G		\$1,450.00	\$1,642.54	\$0.00	2	1	4	03/01/2019	03/31/2023
4H		\$800.00	\$1,181.63	\$0.00	1	1	3	05/10/2002	04/30/2023
5A		\$1,295.00	\$1,295.00	\$0.00	1	1	3	11/01/2019	10/31/2023
5B		\$1,000.00	\$1,264.87	\$1,000.00	1	1	3	03/01/2013	05/31/2023
5C		\$1,025.00	\$1,276.05	\$925.00	1	1	3	05/01/2010	04/30/2023
5D		\$950.00	\$1,166.79	\$0.00	1	1	3	03/01/2010	03/31/2024
5E		\$1,100.00	\$1,348.54	\$0.00	1	1	3	11/01/2019	10/31/2023
5F		\$1,000.00	\$1,261.85	\$0.00	1	1	3	12/15/2017	12/14/2023
5G		\$1,400.00	\$1,261.85	\$0.00	2	1	4	10/01/2002	
5H		\$950.00	\$1,187.82	\$0.00	1	1	3	07/01/2012	06/30/2023
6A		\$1,100.00	\$1,289.80	\$0.00	1	1	3	10/1/2022	9/30/2023
6B		\$1,350.00	\$1,491.09	\$0.00	1	1	3		2/28/2024
6C		\$1200.00	\$1,200.00	\$800.00	1	1	3	06/01/2006	10/31/2023
6D		\$1,100.00	\$1,206.06	\$1,100.00	1	1	3	05/01/2017	04/30/2023
6E		\$1,075.00	\$1,392.67	\$1,000.00	1	1	3	06/01/2015	11/30/2023
6F		\$1,000.00	\$1,372.46	\$1,000.00	1	1	3	08/15/2012	08/14/2020
6G		\$1250.00	\$1,007.83	\$0.00	2	1	4	07/01/2021	06/30/2023
6H		\$1050.00	\$1,269.40	\$800.00	1	1	3	03/01/2010	03/31/2024
BASEMENT	Super's Rent Free Apartment	\$0.00	\$0.00	\$0.00	2	1	4	07/01/2021	06/30/2023
49	Total	\$52,554.84	\$63,970.73	\$23,675.00	53	49	153		

Monthly Residential Scheduled Rent	\$52,554.84	\$63,970.73					
TOTAL GROSS MONTHLY INCOME ALL SOURCES:	\$52,554.84	\$63,970.73	# of Apartments of Each Layout	Bed- Rooms	Baths	Rooms Per Unit	APARTMENT LAYOUTS:
TOTAL ANNUAL INCOME:	\$630,658.08	\$767,648.76					
			1	Studio	1.00	2.0	Studio 1 Bathroom
			42	2	1.00	3.0	1 Bedroom 1 Bathroom
			6	3	1.00	4.0	2 Bedroom 1 Bathroom
			49				TOTAL ROOMS

Certified True and Correct to the best of my knowledge.

(Signature of Owner/Seller)

Owner/Seller

property

PROPERTY DESCRIPTION



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Property Description

- **1 Apartment Building Containing 49 Residential Apartments**





Property Description

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- **Building Entrance**





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Property Description

- Bricks in Good Condition



- Security System to Protect the Building





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Property Description

- Intercom





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Property Description

- Building's Entrance

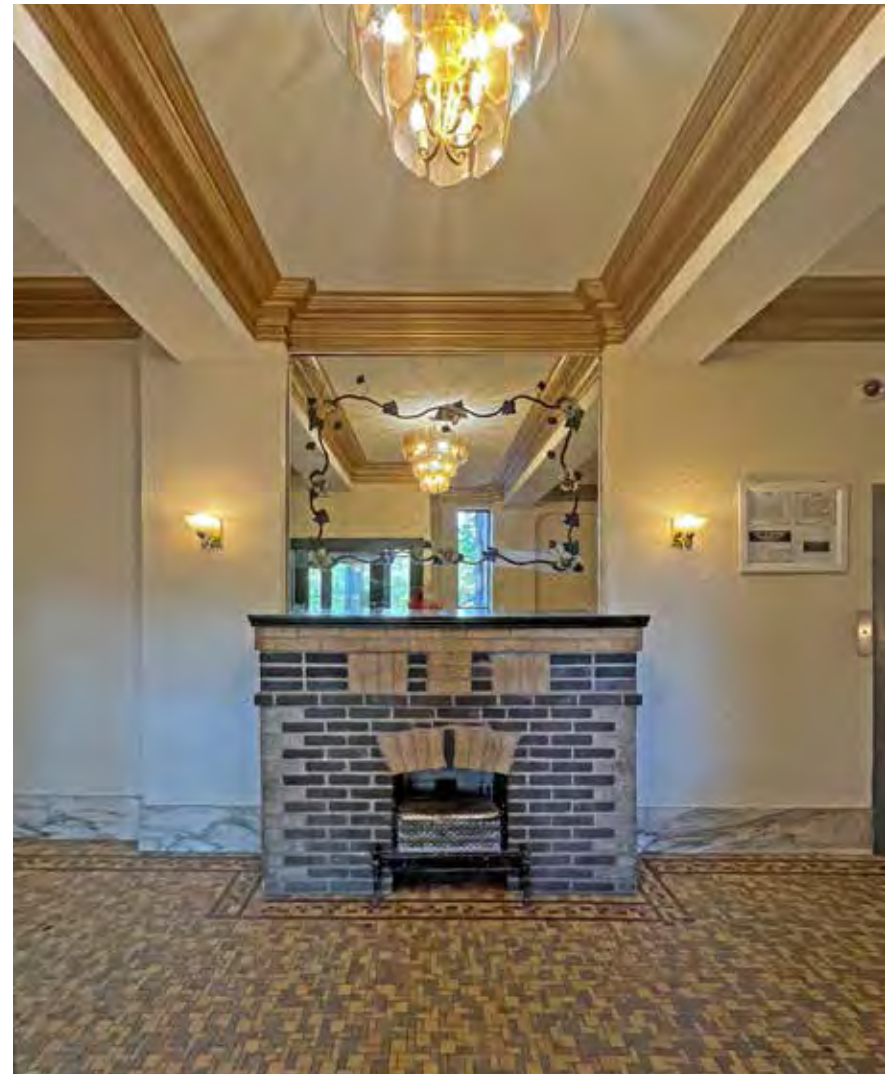




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Property Description

- Lobby with Ornate Working Fire Place







Property Description

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- **Art Deco Elevator Door**





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Property Description

- Mailboxes





Property Description

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- **Hallway -First Floor**

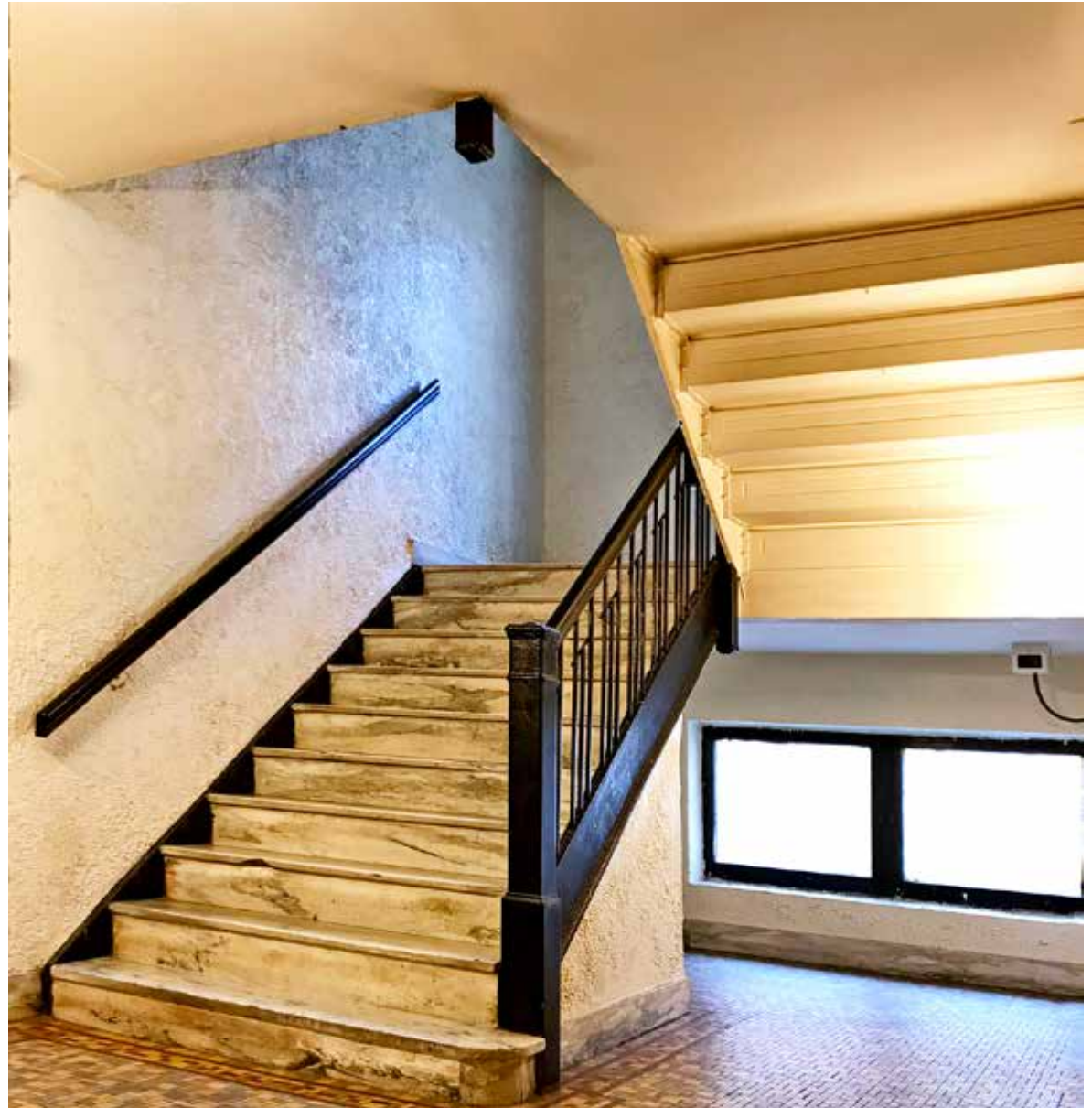




Property Description

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- Staircase





Property Description

- **Laundry Room**

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Property Description

- **Boiler**

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Property Description

- Dual Oil and Gas Burner and Boiler {Currently Running on Oil Only}





Property Description

- Heat Computer Timer

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Property Description

- **Electrical Meters**

LichtensteinRE





First Apartment

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- Door 1st Apartment





LichtensteinRE

First Apartment

- Living Room





First Apartment

- Kitchen

LichtensteinRE





LichtensteinRE

First Apartment

- **Breakfast Corner Nook**





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First Apartment

- Bedroom





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First Apartment

- Bathroom





First Apartment

- Closets

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Second Apartment

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- Apartment Door





Second Apartment

- Living Room

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Second Apartment

- Kitchen

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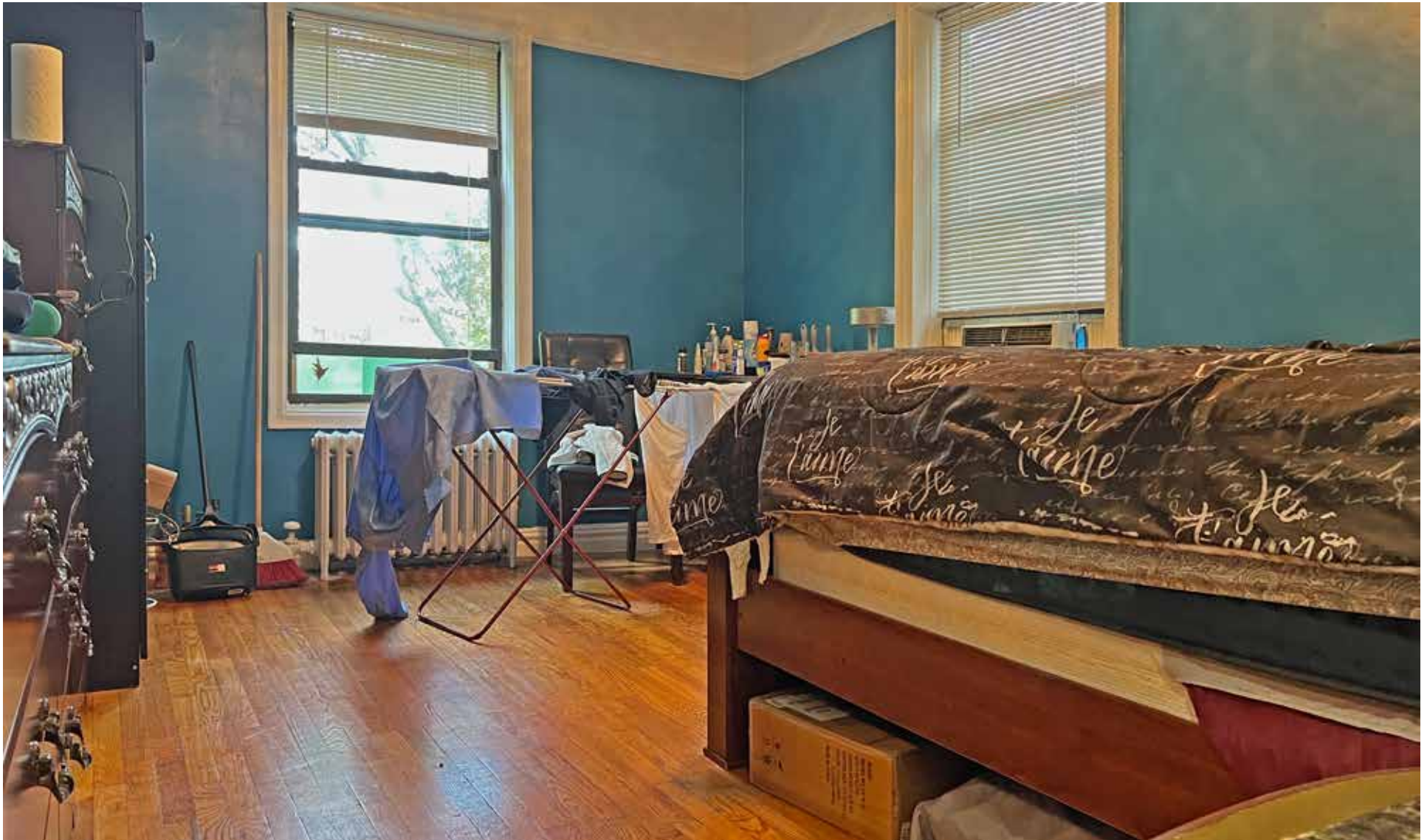




Second Apartment

- **Bedroom**

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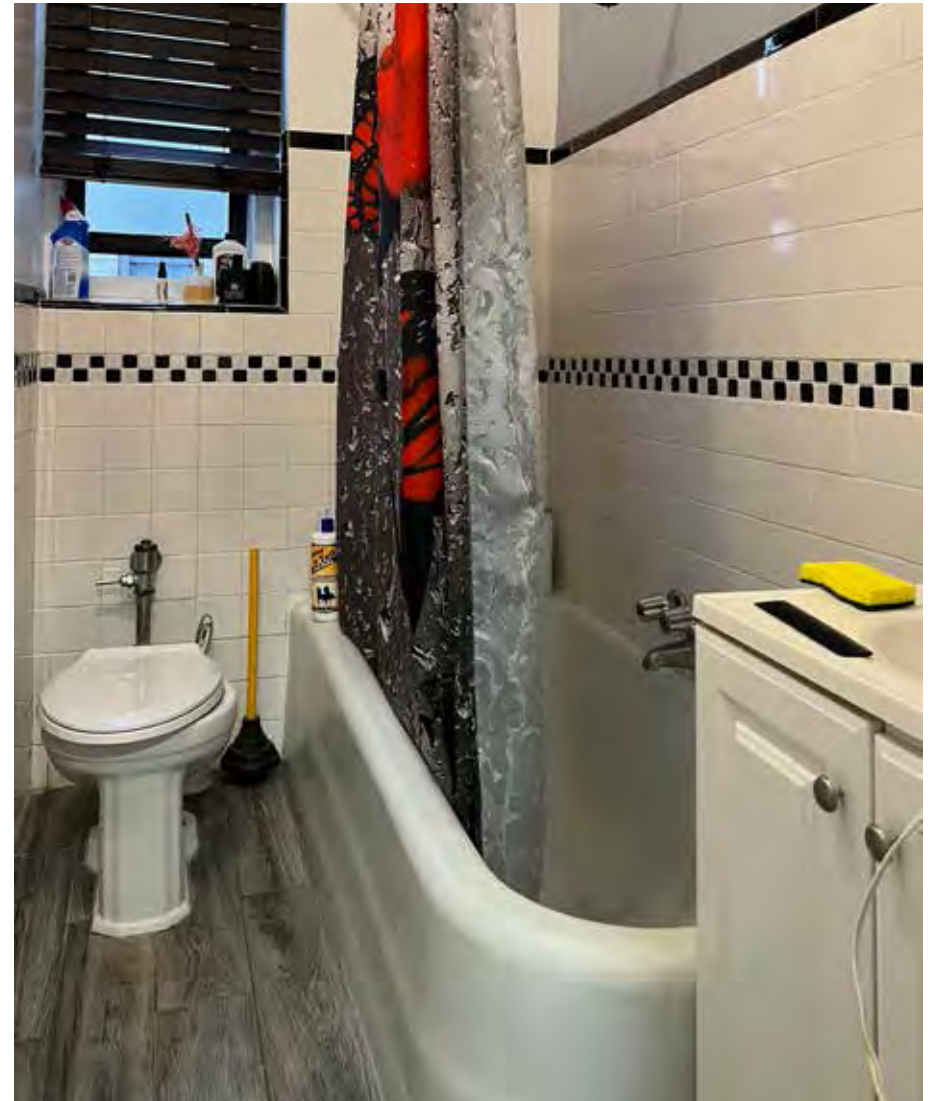


Second Apartment

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- Hallway

- Bathroom





Property Description

- **Roof**

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Property Description

- **Roof**

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Property Description

- Elevator Room

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Property Location

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- The property is Located on Bronx Boulevard between 213 and 216 streets in the Olinville Section of The Bronx.
- Olinville is a quaint and close-knit neighborhood in the northeastern part of the Bronx. This residential enclave is known for its quiet streets, community-oriented atmosphere, and accessibility to urban amenities.
- One of its key attractions for families in Olinville is its access to quality education. It is also well served by several bus lines and subway.





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Property Location

- Beautiful Location Right Across the Bronx River Park





Property Location

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- The Bronx River Park is the eighth-largest park in New York







Property Location

- The property is located near shopping

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Property Location

- Subway Station at E 219 Street

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Property Location

- And Gun Hill Road Station

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Property Location

- The property is Located Near Public Transportation





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Disclaimer

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.

Contact Seller's Exclusive Broker ONLY:
Andrew Lichtenstein
(800)242-9888 AL@LichtensteinRE.com
Do Not circumvent Broker.
No site access without Broker appointment.



Disclaimer

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