LichtensteinRE BEAUTIFUL PRE-WAR WALK-UP BUILDING FOR SALE:

31 UNIT RESIDENTIAL MULTIFAMILY APARTMENTS

1463 E 3rdStreet, Brooklyn NY 11230
Midwood/Flatbush Section of Brooklyn

Andrew Lichtenstein
President

5770 Palisade Avenue
Riverdale, NY 10471

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analysis

FINANCIAL ANALYSIS

All Cash - Now Only: $4,600,000

NON-NEGOTIABLE ROCK BOTTOM PRICE!!

Huge $900,000 Price Reduction from $5,500,000 Seller's Asking Price

Gross Annual Income:	**$556,868**
NOI:	**$299,031**
Cap Rate:	**6.5%**
Price Per Unit:	**$148,387**
Price Per Sq. Ft:	**$204**

LichtensteinRE

ANDREW LICHTENSTEIN, INC.
(Licensed Real Estate Broker) The One Stop Real Estate Shop
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5770 Palisade Avenue Riverdale, New York 10471
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Brooklyn 4 Story 31-Unit Multifamily PreWar Walk-up Apartment Building

FOR SALE: ALL CASH - NOW ONLY — **$4,600,000** — **Huge $900,000 price reduction from $5,500,000**

NON-NEGOTIABLE 'AS IS'

		As Is	Long Term Future Buyer's Possible Projected Pro-Forma Value Add-on Income Potential
Cap Rate		6.5%	10.3%
C1) ROE w/Deprec:	True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Depreciation Tax Deduction Benefits	9.9%	13.9%
D) **Initial Cash On Cash Return on Equity Investment:**		7.0%	17.9%
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:	18.2%	29.1%
	(GRM) Gross Income Multiplier	8.26	6.11
	Price Per Square Foot	$204	$204
	Price Per Unit	$148,387	$148,387

Address:	**1463 E 3rd Street**
City, State, Zip:	**Brooklyn, NY 11234**
	Midwood/Flatbush Section of the Brooklyn
Location:	(Between Avenues M and N)
	Block:6566 Lot: 54 — Year Built 1927

DESCRIPTION: Subject Property is a Four-story Mid-Rise Masonry PreWar Walk-up Apartment Building with 31 Apartments consisting of twenty-three (23) 1 Bedrooms, seven (7) 2 Bedrooms & one (1) 3 Bedroom Residential Apartments. 102 Rooms Total. Building Gross total floor area of 22,600 Square feet. The property was built in 1927 and is located in the Midwood/Flatbush Section of Brooklyn.

Property and Land Lot Size, Square Footage, Zoning, etc.					1463 E 3rd Street	
	Building Class: Over Six Families (Without Stores) (C1)	**Zoning:**	**R5, OP**			
	Maximum Allowed FAR:	**2**				
	Lot Size Land Acreage:	80 x 100	**8,000**	Square Feet		
	Building Dimensions:	**80' x 88'**	**22,600**			
Building Base Exterior Square Footage & Building Exterior Dimensions:		8,800				
	TOTAL EXISTING USABLE BUILDING SQUARE FOOTAGE NOW:	**22,600**	(Overbuilt FAR)	-10,600		

Layout of Apartment Units of Different Unit Sizes:						
# of Each	**PROJECTED APARTMENT LAYOUTS:**		Rooms	Baths	Total # of Rooms Projected	
23	1 Bedroom 1 Bathroom Apartment		3.0	1.00	69	
7	2 Bedroom 1 Bathroom Apartment		4.0	1.00	28	
1	3 Bedroom 1 Bathroom Apartment		5.0	1.00	5	
31	**TOTAL Apartments**				**102**	
102	**TOTAL NUMBER OF ROOMS**					

Layout Summary: (23) 1 Bedrooms, (7) 2 Bedrooms & (1) 3 Bedrooms. 102 Rooms Total.

30	# of Rent Stabilized Apartments	**97%**	% of Total	
1	# of Temporary Exempt Apartments	**3%**	% of Total	**Future Projected increase**
0	# of Free Market Rent Decontrolled Destabilized Apartments	**0%**	% of Total	**20%**

Financial Overview

# of Apartments	RESIDENTIAL INCOME:		Square Feet +/-	Square Feet +/-	A Current Rented Annual Income	B Long Term Future Buyer's Possible Projected Pro-Forma Value Add-on Income Potential
31	Total Residential Apartments	Apartments		22,600	$556,868	$668,242
	SUPER'S 2 BR UNIT INCOME PROJECTED				$0	$30,000
	Average Rent Per Month				$1,497	$1,796
	Residential Rent Per Square Foot Per Year				$24.64	$29.57
	TOTAL RESIDENTIAL INCOME					$698,242
# of Units	NON-RESIDENTIAL INCOME: Possible Projected Future Additional Income Streams					
	Storage Units	Estimated 20 rentable cages			$0	$14,000
	Laundry				$0	$10,000
	Lobby Package Locker				$0	$7,000
	Roof Rental				$0	$12,000
	Bike Storage	10–20 bikes @ $10–$20/month			$0	$2,400
	Basement Commercial Concession				$0	$8,400
	Vending Machines				$0	$1,200
	TOTAL NON-RESIDENTIAL INCOME				$0.00	$55,000
31	TOTAL GROSS ANNUAL RENTAL INCOME ACTUAL & PROJECTED:				$556,868	$753,242
	ORDINARY OPERATING EXPENSES: PROJECTED					
	NYC Tax Class 2 Tax Rate: 2026/2027				12.439%	12.439%
	NYC R.E. Transitional Asssesment Value 2026/2027				$1,168,890	$1,168,890
	Expenses: (Estimated -Per Seller)					
	Real Estate Taxes- Actual				$145,398	$145,398
	Water & Sewer				$13,140	$15,768
	Insurance : Estimated				$17,000	$17,000
	Heating Fuel: Gas & Electric				$24,296	$29,155
	Payroll				$12,311	$12,311
	Repair & Maintenance:				$20,837	$25,004
	G&A- General & Administration				$2,580	$3,096
	Management Fee: Self Managed- (3% Estimated for new Buyer)		4%		$22,275	$30,130
	TOTAL ORDINARY OPERATING EXPENSES: (Estimated)				$257,837	$277,862
	Expenses Per Unit Per Year				($8,317)	($8,963)
	Expenses Per Square Foot Per Year				($11.41)	($12.29)
	Expenses As Percentage of EGI				46%	37%
	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.)				$299,031	$475,379

A)	**PRICING METRICS**:					
	PRICE Seller will Accept All Cash	**Acquisition Cost**	**22,600**	**Sq. Ft.**	**$4,600,000**	**$4,600,000**
	GRM = Gross Rent Multiplier				**8.26**	**6.11**
	Price Per Unit				**$148,387**	**$148,387**
	Price Per Square Foot				**$204**	**$204**
	Cap Rate				**6.50%**	**10.33%**
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				**$22,275**	**$30,130**
	NET INCOME CURRENT PROJECTED (Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)				**$321,306**	**$505,509**
	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.)				**7.0%**	**11.0%**
	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				**$133,818**	**$133,818**
	Total Initial Return NOI Plus Depreciation Tax Deductions				**$455,124**	**$639,327**
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)				**9.89%**	**13.90%**

D)	POSSIBLE? PROPOSED PERMANENT FINANCING (Subject to lender approval & closing.)		Current Rented Actual Income	Long Term Future Buyer's Possible Projected = PROFORMA
	Amortization Schedule in Years	**30**	**A**	**B**
	Optional Possible PRE-APPROVED FINANCING offered via 1% MORTGAGE BROKER FEE to ANDREW LICHTENSTEIN, INC. at closing.			
	10 Year US Treasury Index Yield (SWAP)	3.55%	**As of Date: 10/25/2025 subject to change until rate locked.**	
	Spread	1.17%		
	FIXED INTEREST RATE:	**4.72%**		
	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.)		**$299,031**	**$475,379**
	First Mortgage Offer Proposed by **Lender** of Mortgage Broker Andrew Lichtenstein, Inc.		**$2,990,000**	**$2,990,000**
	Loan to Purchase Price		65%	65%
	Annual Debt Service Principal & Interest Payments: (Projected Estimate Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)		($186,519)	($186,519)
	Rate Constant: [Formula: Annual Debt Service P & I Divided By Mortgage Amount Borrowed]		6.24%	6.24%
	DSCR = Debt Service Coverage Ratio [Formula: NABDS/Annual Debt Service]		(1.60)	(2.55)
	Debt Yield: [Formula: NABDS/Lender's Proposed First Mortgage]		10.00%	15.90%
	LTV (Estimated Based on Cap Rate PROJECTED RESALE VALUE, & I&E Above):		35%	22%
	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)		**$112,512**	**$288,860**
	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)		**$1,610,000**	**$1,610,000**
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)		**7%**	**18%**
D2)Amort.	**Add Back Principal Reduction Amortization Equity Buildup:**		**$46,386**	**$46,386**
	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		**$133,818**	**$133,818**
	Total Initial Return NOIADS Plus Depreciation Tax Deductions & Amortization		**$292,716**	**$469,064**
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)		**18.18%**	**29.13%**

Highlights, Notes, Remarks, Comments, Conditions:

- Beautiful Elevator Building close to Shopping
- Convenient to mass transit. Buses: B9, 6, . Subway F- Line Trains

Violations:	**A Class HPD Housing Violations**:	0	
As of Date:	**B Class HPD Housing Violations**:	1	
7/27/2026	**C Class HPD Housing Violations**:	0	
	I Class HPD Housing Violations:	0	
	Total Number of HPD Housing Violations:	**1**	
	# of Open DOB Department of Building Violations:	**0**	
	# of Open ECB Environmental Control Board Violations:	**0**	
	# 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.

11/18/2025 Property

OCCUPANCY REPORT

Cherstev East Third LLC
1463 East 3rd Street
Brooklyn, NY 11230

Unit	Rent	Rent+Charges	Rms	Sq Ft	Rent/Sq Ft	Lease Start	Lease End
A1	1071.42	1193.12	05.0			04/02/2025	04/01/2026
A2	1746.00	1746.00	04.0			07/01/2025	06/30/2026
A3	1629.46	1629.46	03.0			11/01/2025	10/31/2026
A4	1713.39	1640.39	03.0			12/01/2024	11/30/2025
A5	1372.00	1372.00	03.0			9/15/2025	09/30/2026
A6	1676.94	1676.94	03.0			02/16/2025	02/15/2027
A7	1609.07	1609.07	03.0			04/01/2025	03/31/2026
B1	1731.34	1702.96	04.0			02/01/2025	01/31/2026
B2	1697.01	1697.01	03.0			02/01/2025	01/31/2026
B3	533.68	0.00	04.0				SUPER
B4	1664.75	1664.75	03.0			11/01/2025	10/31/2026
B5	1635.43	1635.43	03.0			10/01/2025	09/30/2027
B6	1666.40	1666.40	03.0			04/01/2025	03/31/2026
B7	1684.94	1802.60	03.0			10/01/2025	09/30/2026
B8	1420.71	1420.71	03.0			03/01/2025	02/28/2027
C1	1781.92	1781.92	04.0			05/01/2025	04/30/2026
C2	1504.81	1483.85	03.0			12/01/2024	11/30/2025
C3	1858.66	1858.66	04.0			01/01/2025	12/31/2026
C4	1597.00	1597.00	03.0			05/15/2025	05/31/2026
C5	1452.69	1439.55	03.0			09/01/2025	08/31/2026
C6	1767.83	1743.91	03.0			06/01/2025	05/31/2026
C7	1419.34	1419.34	03.0			02/01/2025	01/31/2026
C8	882.10	898.92	03.0			12/22/2024	12/21/2025
D1	1493.51	1493.51	04.0			04/01/2025	03/31/2026
D2	1245.03	1245.03	03.0			02/01/2025	01/31/2026
D3	1595.18	1595.18	04.0			05/01/2025	04/30/2027
D4	1584.31	1584.31	03.0			03/01/2025	02/28/2026
D5	1584.45	1584.45	03.0			06/01/2025	05/31/2026
D6	1608.21	1582.04	03.0			03/01/2025	02/28/2026
D7	1314.35	1314.35	03.0			04/01/2025	03/31/2026
D8	1326.81	1326.81	03.0			09/01/2025	08/31/2026
RAB	1.00	1.00		0	0.00/yr	08/01/2005	
TOTALS	47069.74	46406.67	0102.0	0			
Residential Rents:	47068.74	46405.67					
Commercial Rents:	1.00	1.00					

Occupied Rent+:	46406.67	Occupied Units:	32	
Vacant Rents:	0.00	Vacant Units:	0	Occupancy: 100.00%

Projected Future Additional Income Streams	Estimate ($/yr)
Storage Units	$14,000
Laundry	$10,000
Lobby Package Locker	$7,000
Roof Rental	$12,000
Bike Storage	$2,400
Superintendent Apartment Rent Recovery + Visiting Super Savings	$30,000
Basement Commercial Concession	$8,400
Vending Machines	$1,200
TOTAL ADDITIONAL ANNUAL PROJECTED INCOME	**$85,000**

▧ OFFERING MEMORANDUM – VALUE-ADD INCOME ANALYSIS

1463 East 3rd Street – Midwood / Flatbush, Brooklyn NY 11230

I. PROPERTY OVERVIEW

31-Unit Prewar Multifamily
1463 East 3rd Street
Brooklyn, NY 11230
Block/Lot: **6566 / 54**
Neighborhood: **Midwood / Flatbush**
Financial Snapshot (Current)
Income: $556,868
Expenses: $243,963
NOI: $312,905
Asking Price: $5,500,000
Cap Rate: 5.69%
Building Size: 22,600 SF
Layout: 23×1BR, 7×2BR, 1×5BR = **102 Rooms**
Year Built: 1927

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II. VALUE-ADD INCOME OPPORTUNITIES

(Regenerated + Updated With Superintendent Apartment Optimization)
Below is a **realistic, defendable projection** of additional revenue a buyer may generate.

1. Basement Storage Units

Market: $40–$65/month per cage
Estimated 20 rentable cages
Projected Annual Income:
$9,000 – $14,000

2. Laundry Machines

Option A: Landlord-owned
Option B: Vendor revenue share (40–50%)
Projected Annual Income:
$3,500 – $10,000

3. Lobby Income – Amazon Hub / UPS Access Point

Very strong demand in Brooklyn.
Projected Annual Income:
$4,000 – $7,000

4. Roof Rental

Wireless ISP, IoT, micro-cell tower.
Projected Annual Income:
$6,000 – $12,000

5. Bike Storage Room

10–20 bikes @ $10–$20/month
Projected Annual Income:
$1,200 – $2,400

6. Superintendent Apartment Optimization (UPDATED)

Current Condition (Typical in Brooklyn Walk-Ups)

- Super receives a rent-free apartment
- Implied owner cost: **lost rent of ~$1,650–$1,800/mo**
- Annual economic loss: **$19,800–$21,600**

New Buyer Strategy

Hire a **visiting superintendent** living walking distance on the block.

Cost:

- $500/month = **$6,000/year**

Recovered Apartment Rent:

If rented at $1,650–$1,800/mo = **$19,800–$21,600/year**

AND per your request:

Buyer may charge 109% rent = approx. $1,795–$1,962/mo
→ $21,540 – $23,544/year

Net Effect:

Recovered Rent – Visiting Super Cost = New Profit

Low range:
$21,540 – $6,000 = **$15,540**

High range:
$23,544 – $6,000 = **$17,544**

Projected Annual Increase:

$15,500 – $17,500 per year

7. Basement Commercial Concession

Storage for contractor, plumber, electrician, etc.

Projected Annual Income:
$3,600 – $8,400

8. Vending Machines

Passive revenue.

Projected Annual Income:
$600 – $1,200

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III. TOTAL VALUE-ADD INCOME SUMMARY

Income Stream	Low Estimate	High Estimate
Storage Units	$9,000	$14,000
Laundry	$3,500	$10,000
Lobby Locker	$4,000	$7,000
Roof Rental	$6,000	$12,000
Bike Storage	$1,200	$2,400
Super Apartment Recovery + Savings	**$15,500**	**$17,500**
Basement Concession	$3,600	$8,400
Vending	$600	$1,200
TOTAL ADDITIONAL INCOME	**$43,400**	**$72,500**

**Conservative Underwriting:

≈ $50,000 Additional Annual Revenue**

IV. REVISED NOI & CAP RATE IMPACT

Original NOI: $312,905
Value-Add NOI Increase (Conservative): +$50,000
Adjusted NOI:

$362,905

Revised Cap Rate:

$362,905 ÷ $5,250,000
= **6.91% Cap Rate** (vs. original 5.96%)

A 0.95% cap rate improvement from simple operational enhancements.

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PROPERTY FOR SALE NEXT DOOR

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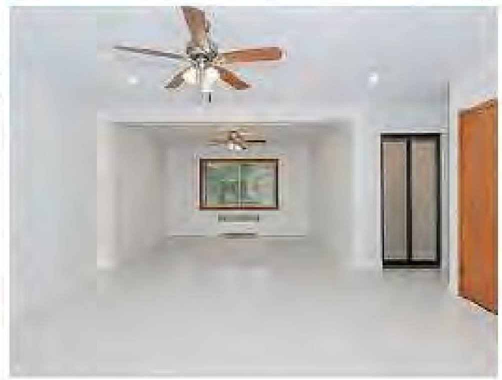

$2,999,000

1461 E 3rd St, Brooklyn, NY 11230

8 beds | **5** baths | **4,320** sqft

Est. payment: **$18,805/mo** **Get pre-qualified**

Request a tour
as early as tomorrow at 9:00 am

Contact an agent

Multi Family	Built in 1920	-- sqft lot
$-- Zestimate®	$694/sqft	$-- HOA

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The Property is Located at 1463 East 3rd Street.

In the Midwood Flatbush Section of Brooklyn

4 Story Pre-War Walk-up Multifamily Building without Stores

Building Information

- **Neighborhood Midwood**
- Block and Lot 6566-54
- Building Class Over Six-Families without Stores (C1)
- Property Type Multifamily
- Residential # Units 31
- # of Stories 4
- Year Built 1927
- Zoning R5, OP
- Gross Actual BUILT USABLE Square Footage 22,600 sq. ft.
- Building Dimensions 80 ft x 88 ft.
- Building Built Feet Wide Width Frontage 80 sq.ft.
- Lot Size Land Area Square Footage 8,000 sq ft.
- Lot Dimensions 80 ft x 100 ft.
- Current Tax Bill $131,524

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S&R Properties

- Located on 3rd Street near Avenue N

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S&R Properties
THIS PREMISES
IS UNDER
24 HR
VIDEO
SURVEILLANCE


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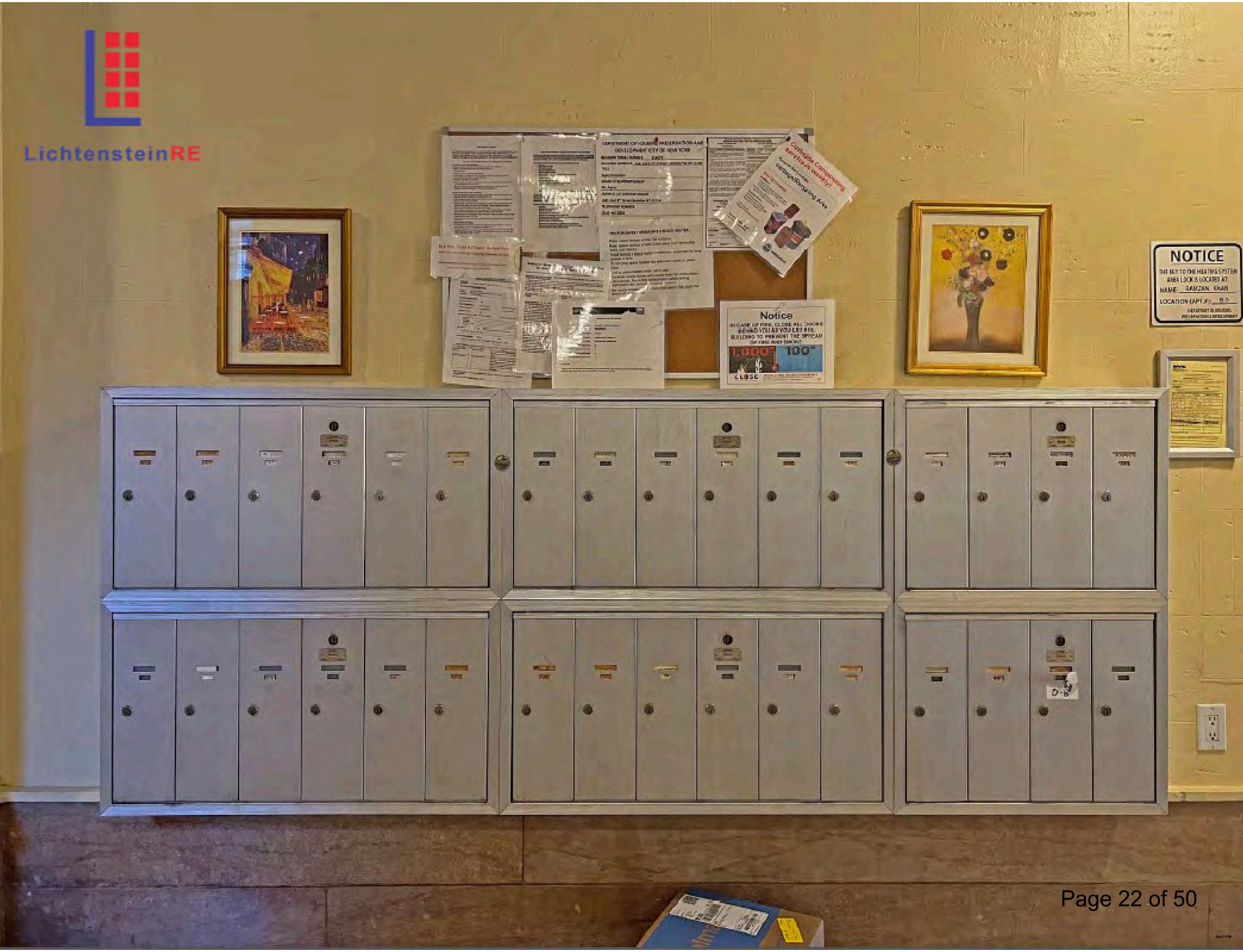

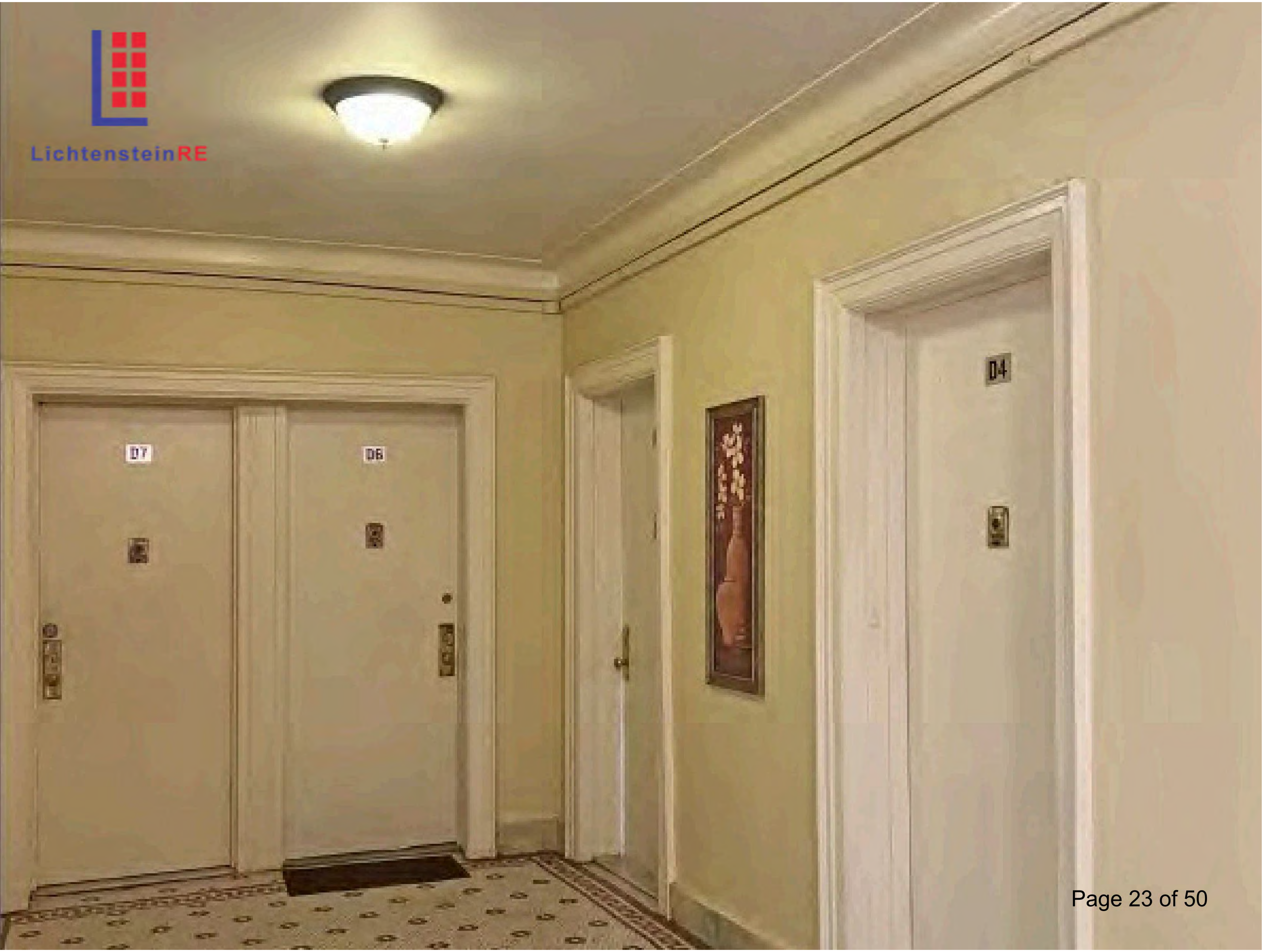
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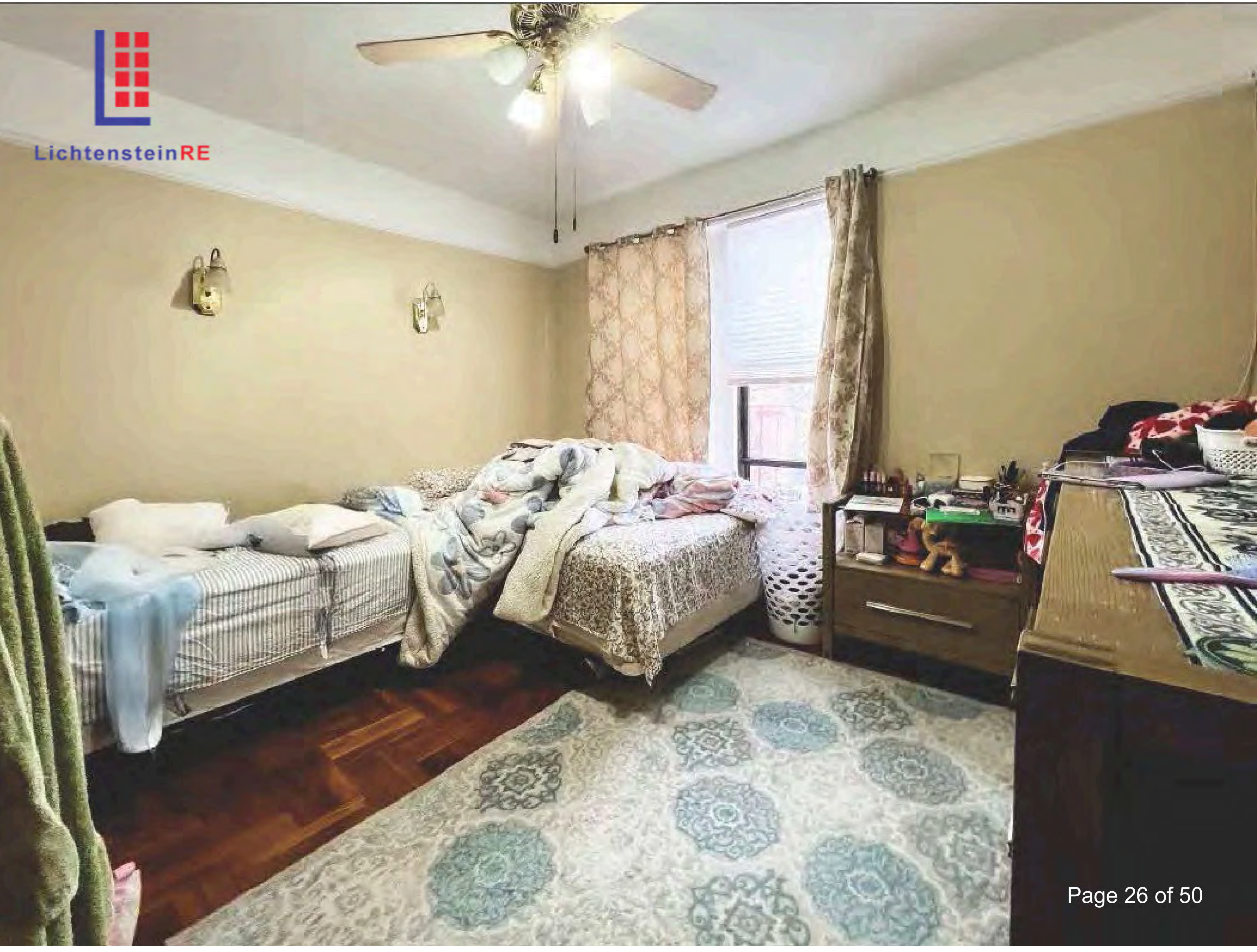
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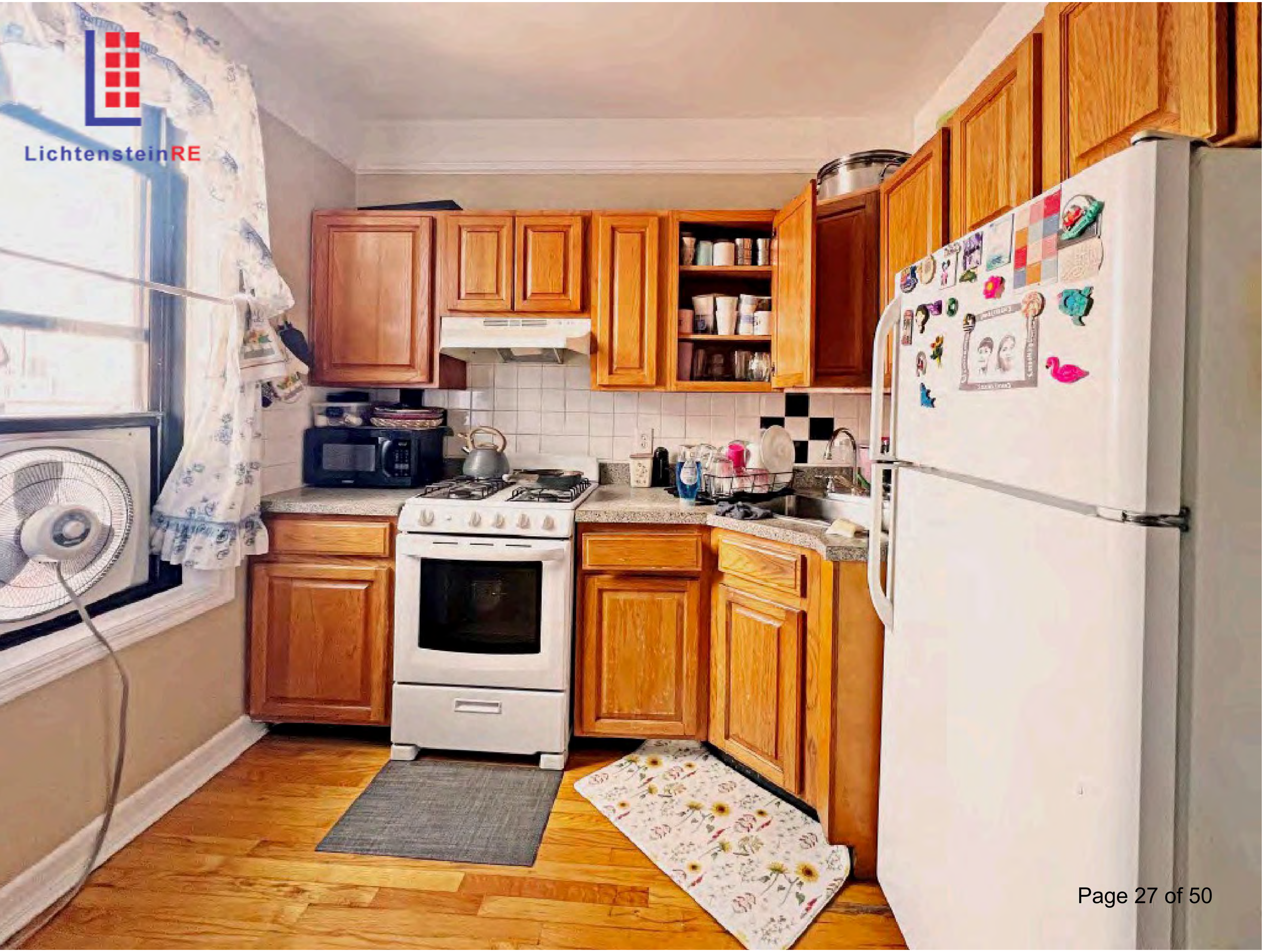


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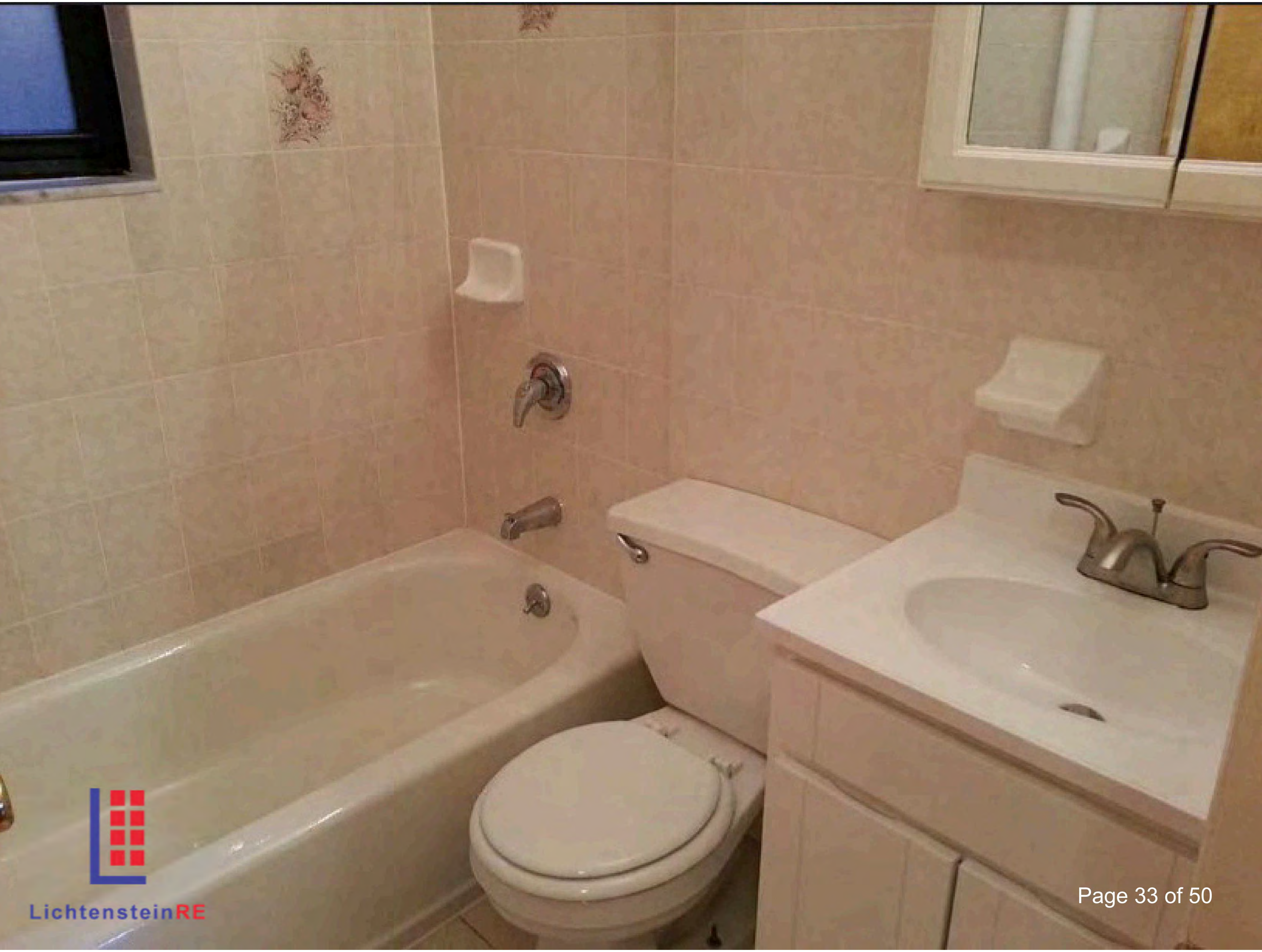

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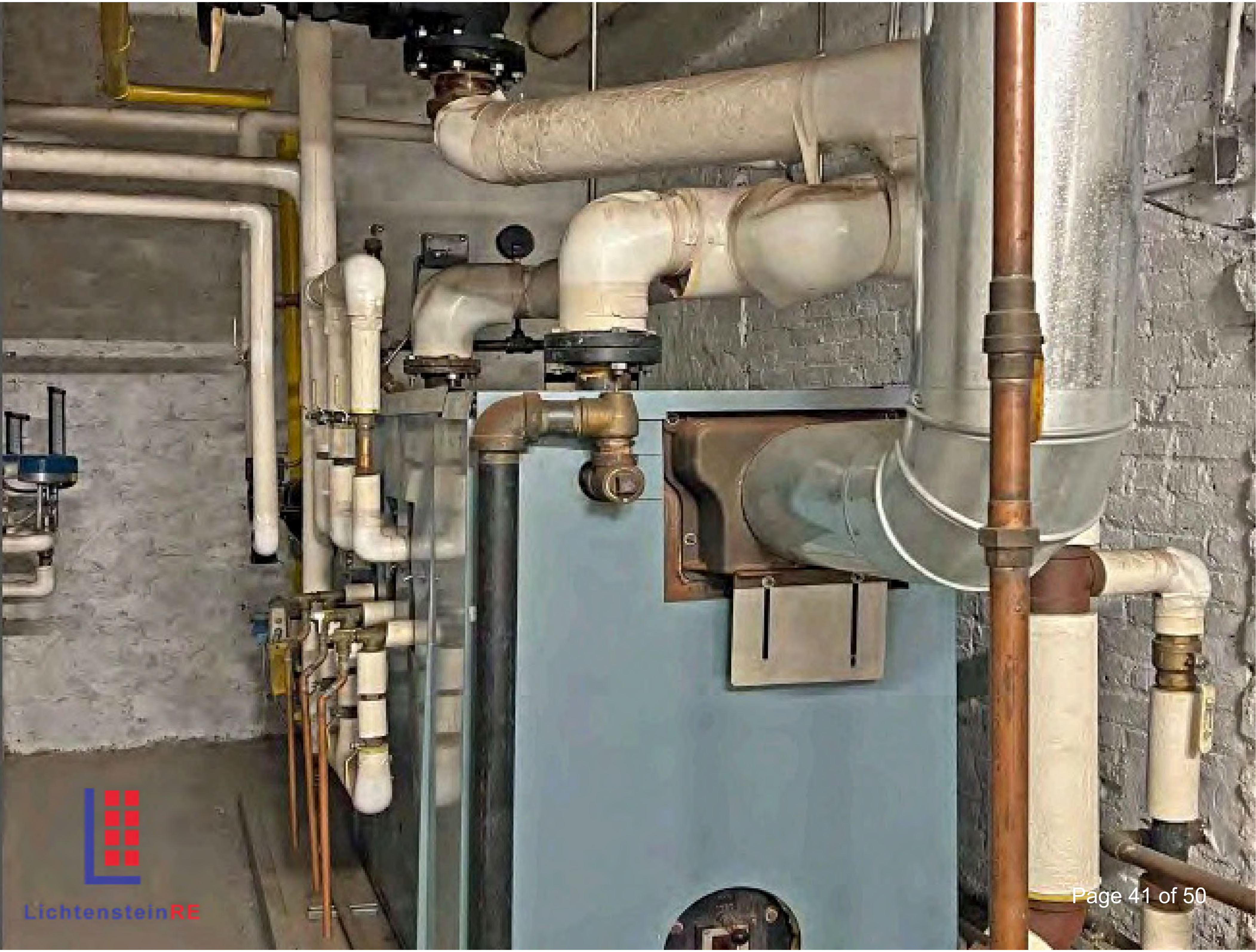

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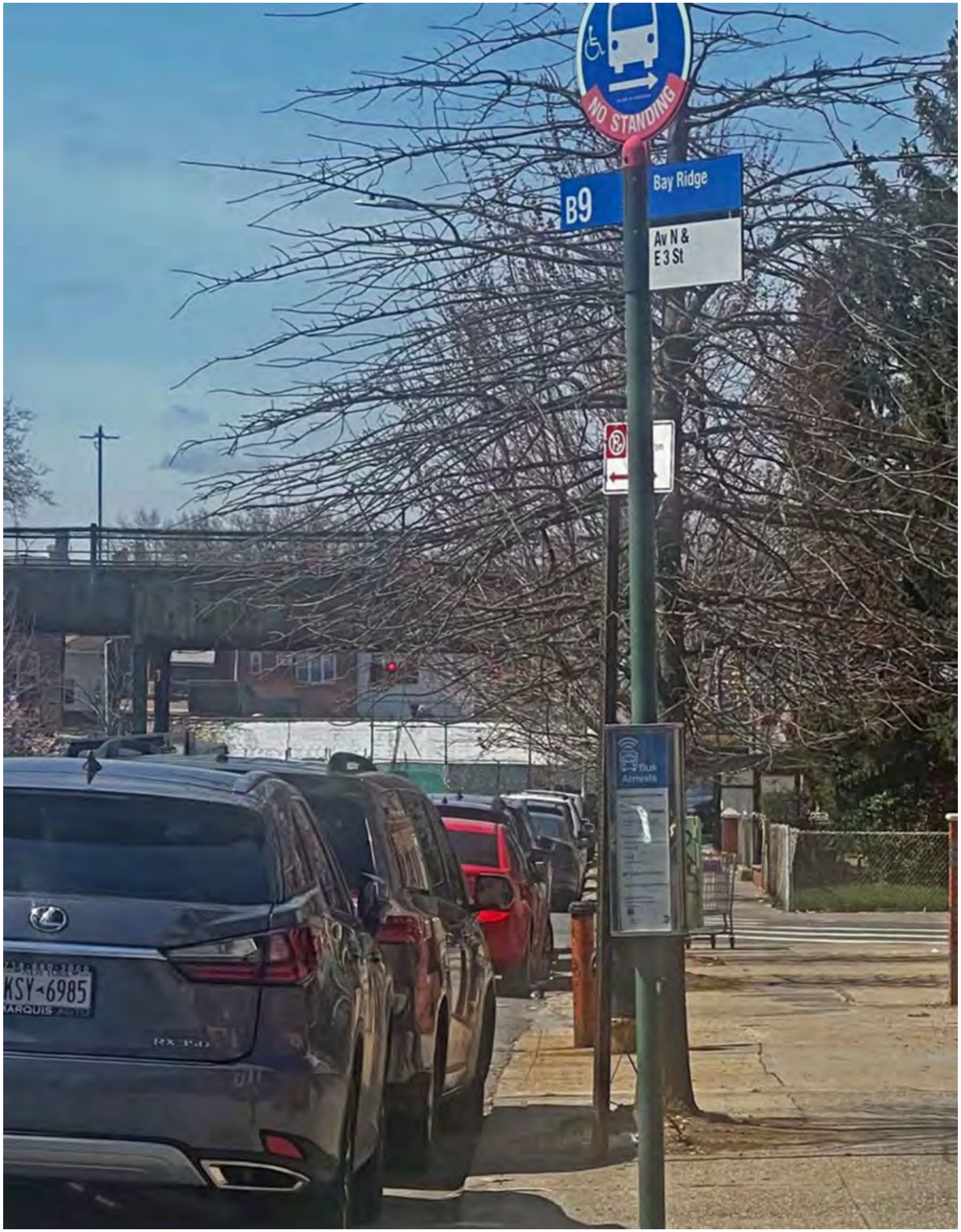

- Near Public Transportation

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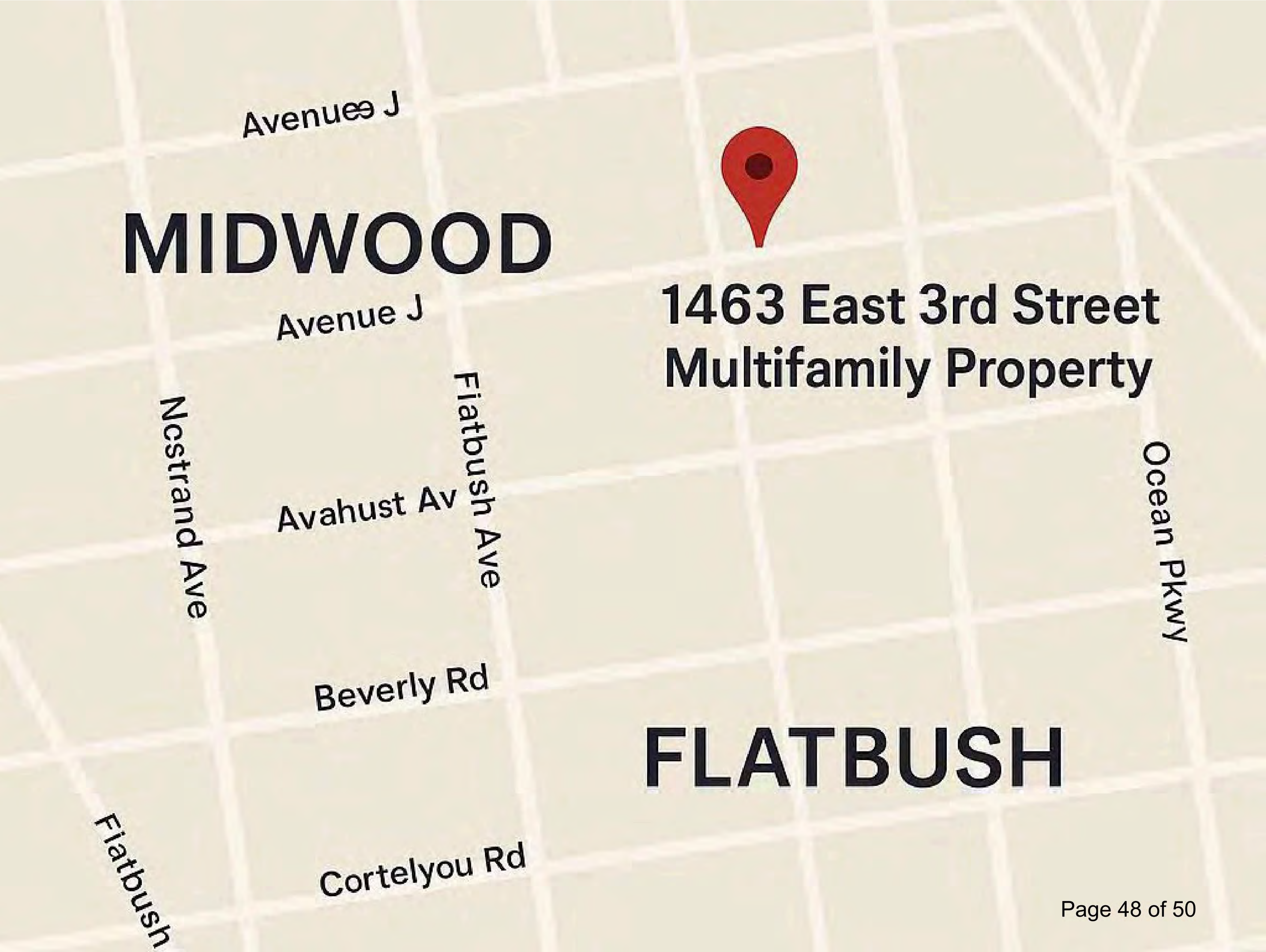
Quiet Residential Street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Multifamily Property
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Beverly Rd
FLATBUSH
Flatbush
Cortelyou Rd

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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
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