



3765 Riverdale Avenue · Bronx, NY 10463 · 11,000 SF · 8 Suites · R6 / C1-2

Consider it Sold!!!

**TERMS OF SALE:** Offered As-Is · Unconditional PSA · Sold subject to existing leases; possession delivered as leases expire (contact for lease schedule)

An **8-suite medical office building** offered at **\$4,500,000 (~\$409/SF)** — in line with the PropertyShark BOV median. The table below frames five distinct ways to underwrite the asset, from current in-place income to a fully converted net-lease position.

**FIVE PURCHASING / UNDERWRITING SCENARIOS**

METRIC	ACTUAL IN-PLACE	PROJECTED @ \$55/SF	NORMALIZED EFFICIENT	NET-LEASE MAX	USER-OWNER VACANT*
Gross / Imputed Income	\$371,013	\$605,000	\$605,000	<b>\$605,000</b>	<b>\$605,000</b>
Operating Expenses	(\$347,620)	(\$347,620)	(\$284,744)	<b>(\$60,500)</b>	<b>(\$284,744)</b>
Net Operating Income	<b>\$23,393</b>	<b>\$257,380</b>	<b>\$320,256</b>	<b>\$544,500</b>	<b>\$320,256</b>
Cap Rate / ROI @ \$4.5M	<b>0.5%</b>	<b>5.7%</b>	<b>7.1%</b>	<b>12.1%</b>	<b>7.1% net 13.4% gross</b>

Actual gross rent \$371,013 per Owner's rent roll. Projected/Normalized/Net-Lease/User-Owner assume \$55/SF at full occupancy (11,000 SF x \$55 = \$605,000). Normalized restates recurring expenses to a 5-yr average. **Net-Lease Max** assumes conversion to net leases (tenants bear recoverable expenses). \***User-Owner** value is imputed (rent avoided by an owner-occupant) — illustrative, not a market cap rate. All figures illustrative pending buyer due diligence.

**THE VALUE-ADD THESIS**

- ▶ **Mark rents to market.** Current in-place rents of ~\$44-\$52/SF have room to rise toward ~\$55/SF market, lifting gross income toward ~\$605,000 at full occupancy.
- ▶ **Convert gross → net leases.** The single largest NOI lever — shifts taxes, utilities & CAM to tenants (see Net-Lease Max).
- ▶ **Development kicker.** Up to ~31 apartments as-of-right, ~40 with City of Yes UAP — optionality beyond the income play (see page 2).

ASKING PRICE

# \$4,500,000

~\$409/SF · supported by PropertyShark BOV comparable sales.  
Full rent roll & pro-forma available to qualified buyers on request.

**MEDICAL RENT BENCHMARK — BRONX SUBMARKET** SOURCED COMP

## ~\$65/SF

LoopNet — average asking rent, Bronx medical office (2026)

**3765 RIVERDALE PROJECTED STABILIZED RENT**

## \$55/SF

The \$55/SF stabilized projection sits **below the ~\$65/SF LoopNet Bronx medical office average**, leaving room to grow.

Source: LoopNet, average asking rent for medical office space in the Bronx, NY (2026). Single-market aggregate shown for context; not an appraisal. Buyer to verify.

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Income and expense figures derived from Owner-provided data (2021-2026); illustrative projections, not actuals, an appraisal, or a guarantee. Net-Lease Max and User-Owner values are illustrative, not market cap rates. All information from sources deemed reliable but not guaranteed; buyer to verify all figures, square footage, lease terms, and zoning independently. Subject to Owner approval, prior sale, and change without notice.

# DEVELOPMENT SITE

3765 Riverdale Avenue, Bronx, NY 10463

## Property Highlights

Lot Area: 7,040 SF (50.67 ft x 138.5 ft)  
 Existing Building: 11,000 SF medical office (8 suites, 2 stories)  
 2-story modern elevator building · well maintained · all suites separately metered · gas heat · fully sprinklered  
 Current Built FAR: 1.56 — substantially under-built  
 Zoning: R6 with C1-2 commercial overlay  
 In an established, highly sought-after Riverdale NYC / Westchester medical corridor · mass transit at the front door

## Development Potential

Basis	Max Buildable	Unused
Residential As-of-Right (FAR 3.0)	21,120 SF	10,138 SF
Residential with UAP (FAR 3.9)*	27,456 SF	16,474 SF
Community Facility (FAR 4.8)	33,792 SF	22,810 SF
<b>Max Residential Units (approx.)**</b>	<b>~31 as-of-right</b>	<b>~40 with UAP</b>

*\*City of Yes UAP (adopted Dec 2024) lifts R6 max FAR 3.0→3.9 when the added floor area above base FAR is permanently affordable. Community Facility FAR (4.8) applies only to qualifying uses. \*\*Max residential units estimated as residential floor area ÷ NYC Dwelling Unit Factor 680 (Bronx). All figures theoretical zoning maximums subject to height, setback, and overlay limits — buyer's architect and zoning counsel to verify.*

## Proven on the Block

The directly-adjacent building at 3745 Riverdale Avenue was developed to 3.9 FAR — 18 stories, 89 units — on the same R6/C1-2 zoning, and sold for \$6,020,000. Riverdale development land has traded at roughly \$69-\$100 per buildable SF (6375 Broadway ≈ \$86/BSF).

## Residual Land Value — Comp-Based

Buildable Basis	BSF	Land Value @ \$86/BSF*
As-of-Right (FAR 3.0)	21,120	~\$1,816,000
City of Yes UAP (FAR 3.9)	27,456	~\$2,361,000
Community Facility (FAR 4.8)	33,792	~\$2,906,000

*\*Illustrative land value = buildable SF x \$86 per buildable SF, the price paid for 6375 Broadway (Stagg Group); Riverdale development land has traded ~\$69-\$100/BSF. These figures reflect **land value alone** from the development angle and exclude the property's existing 11,000 SF building and its in-place medical income — which is why the \$4,500,000 asking price exceeds bare land value. A buyer captures both the development rights and the income in place. Comp-based estimate; not an appraisal.*

*Income-producing medical building in place today; sold As-Is, subject to existing leases — possession delivered as leases expire.*

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Development rights and FAR figures are estimates based on public zoning data (PropertyShark) and the City of Yes UAP program; they are theoretical maximums requiring verification by a licensed architect and zoning counsel. All information from sources deemed reliable but not guaranteed. Offering subject to Owner approval, prior sale, and change without notice.

3765 Riverdale Avenue · Bronx, NY 10463 · Rent Roll as of July 2026

Consider it Sold!!!

ALL LEASES GROSS · Rents & expirations per Owner (Montefiore) confirmation · Sold As-Is subject to existing leases

TENANT RENT ROLL

SUITE	TENANT	STATUS	INTERIOR RSF*	GROSS SF (PRORATA)**	MONTHLY RENT	ANNUAL RENT	\$/RSF	LEASE EXPIRES
1	Riverdale Rehabilitation & Massage	Occupied	1,166	1,434	\$5,015.62	\$60,187	\$51.62	1/31/2029
2	Vacant	VACANT	992	1,220	—	—	—	—
3	Odrich / North Shore Community Svcs	Occupied	1,472	1,811	\$6,221.25	\$74,655	\$50.70	9/30/2029
4	Pediatric Assoc. of North Riverdale	Occupied	1,585	1,950	\$6,885.67	\$82,628	\$52.12	8/31/2026
5D/5F	Vacant (former Suite 5)	VACANT	101	124	—	—	—	—
5H	Vacant (former Suite 5)	VACANT	106	131	—	—	—	—
5I	Outcome PT, PLLC	Occupied	119	146	\$350.00	\$4,200	\$35.32	MTM
6	Quest Diagnostics	Occupied	650	800	\$2,454.83	\$29,458	\$45.32	5/31/2029
7 & 8	Allied Health Management Svcs Org	Occupied	2,751	3,384	\$10,061.88	\$120,743	\$43.88	7/31/2029
<b>TOTAL — 6 of 9 spaces occupied</b>			<b>8,943</b>	<b>11,000</b>	<b>\$30,989</b>	<b>\$371,871</b>	<b>—</b>	<b>—</b>

\*Interior RSF is the Owner's measured floor-plan area (sums to 8,943 SF). \*\*Gross SF reallocates the 11,000 SF public-record gross building area pro-rata to each suite by its share of measured RSF, so per-suite gross figures reconcile to the public record used for pricing. Marketing price-per-SF (~\$409/SF) and stabilized income (\$55/SF x 11,000 = ~\$605,000) are computed on the 11,000 SF gross basis. Annual rent = current monthly x 12; certain rents escalate mid-2026.

**INCOME & OCCUPANCY**

In-place base rent ~\$371,013/yr (Owner Total Yearly). Building **86.6% occupied** by RSF; vacancy **1,199 RSF** (Suites 2, 5D/5F, 5H). In-place rents run ~\$44-\$52/SF — room to mark to ~\$55/SF market.

**LEASE EXPIRATIONS — PATH TO POSSESSION**

Pediatric (Suite 4) expires **8/31/2026**. All other occupied leases run to **2029** (Quest 5/29, Allied 7/29, Odrich 9/29, Riverdale Rehab 1/29); Outcome PT month-to-month. Full vacant possession achievable by **mid-2029**.

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Rent roll per Owner (Montefiore) confirmation, July 2026. All leases gross. Interior RSF from Owner floor-plan measurement; gross SF reallocated pro-rata to the 11,000 SF public record. All figures from sources deemed reliable but not guaranteed; buyer to verify all leases, square footage, and income in due diligence. Subject to Owner approval, prior sale, and change without notice.

## Priced Below — Indicated Value

3765 Riverdale is offered at **\$4,500,000** against an indicated value of **\$5,382,516** — **\$882,516 below indicated, a 16.4% discount**. The asking price is supported independently by the income approach, by comparable sales, and by the property's unused development rights. The tables below show each approach and a stabilized, levered return.

### ASKING PRICE ALLOCATION

COMPONENT	ALLOCATED	% ASK	APPROACH	BASIS	INDICATED
Existing Income — Medical Building	\$3,628,132	81%	Income (Stabilized)	\$320,256 + 7.1%	\$4,510,648
Unused Air Rights — 10,138 BSF × \$86	\$871,868	19%	Comparable Sales	PropertyShark BOV	\$4,500,000
<b>Total Asking Price</b>	<b>\$4,500,000</b>	<b>100%</b>	<b>Price per Square Foot</b>	11,000 SF × \$409	\$4,499,000
			<b>Plus Unused Air Rights</b>	<b>10,138 × \$86</b>	<b>\$871,868</b>

### VALUE SUPPORTED THREE WAYS

### INDEPENDENT VALUE CHECK

COMPONENT	STAB. NOI	CAP	VALUE	STABILIZED LEVERED RETURN · 65% LTV	COMPONENT	AMOUNT
Medical Building (Stabilized)	\$320,256	7.1%	\$4,510,648	Loan (65% LTV)		\$2,925,000
Unused Air Rights (10,138 BSF)*	—	—	\$871,868	Equity		\$1,575,000
<b>Indicated Total Value</b>			<b>\$5,382,516</b>	<b>Annual Debt Service (5.75%, 25 yr)</b>		<b>(\$220,816)</b>
<b>Asking Price</b>			<b>\$4,500,000</b>	<b>Stabilized NOI</b>		<b>\$320,256</b>
<b>Discount to Indicated</b>		<b>-16.4%</b>	<b>-\$882,516</b>	<b>Stabilized Cash Flow After Debt</b>		<b>\$99,440</b>
				<b>Stabilized Cash-on-Cash</b>		<b>6.31%</b>
				<b>Stabilized DSCR</b>		<b>1.45x</b>

\*Unused as-of-right buildable (21,120 SF max — 10,982 SF built = 10,138 BSF) valued at **\$86/BSF**, the price paid for 6375 Broadway. Assumes the unused envelope is built as an addition while the existing building is retained. Vertical/lot expansion is subject to structural capacity, setback, height, and lot-coverage limits and to construction cost — **buyer's architect to verify feasibility**. Comp-based estimate, not an appraisal.

**Important:** Returns are **stabilized** (rents marked to ~\$55/SF, expenses normalized). On **actual in-place NOI** of \$23,393, DSCR is 0.11x and the property does not currently cover this debt service — the value-add plan must be executed. Financing terms (65% LTV, 5.75% fixed, 25-yr amortization) are **illustrative assumptions for modeling**, not a quoted or committed loan.

### SUBMIT AN OFFER

Offers are reviewed as received. Submit price, deposit, due-diligence period, financing contingency, and proof of funds. A confidential financial package — full rent roll, operating statements, and stabilized pro-forma — is available to qualified parties on request.

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**\$5.38M**  
INDICATED VALUE

**-16.4%**  
DISCOUNT TO INDICATED

**1.45x**  
STABILIZED DSCR

**6.31%**  
STABILIZED CASH-ON-CASH

**10,138**  
UNUSED BUILDABLE SF

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Values, cap rates, and returns are illustrative broker analyses derived from Owner-provided data, not an appraisal, guarantee, or offer of financing. Stabilized figures assume execution of the value-add plan; actual in-place NOI does not support the illustrated debt service. Air-rights value assumes the unused as-of-right envelope is built while retaining the existing building, subject to architect verification of structural, setback, height, and lot-coverage feasibility. Financing terms are assumptions supplied for modeling only. Offering subject to Owner approval, prior sale, and change without notice. Buyer to verify all figures independently.