

20-Asset Bronx & Manhattan Portfolio

18 Apartment Buildings • 1 Retail/Office • 1 Development Site

984 Units • \$16.4 Million Gross • Extremely Low Violations

◆ **14 Assets Closed So Far in 2026
Totaling 780 Units
And Including A Development Site**

◆ **6 Assets Are Now In Contract
And Set To Close Soon
Totaling 204 Units**

Exclusively Listed By The Investment Sales Team @
RMFriedland LLC of Harrison, NY & Lala Realty Group of Lodi, NJ



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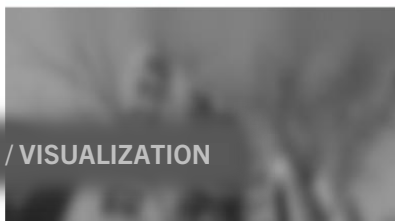
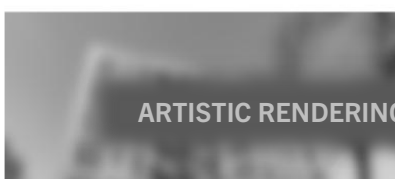
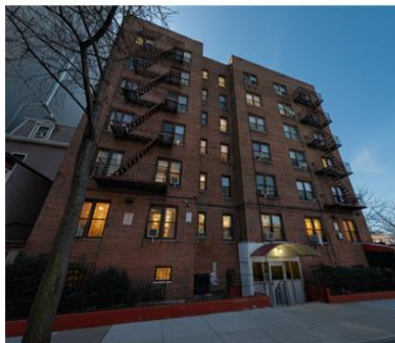
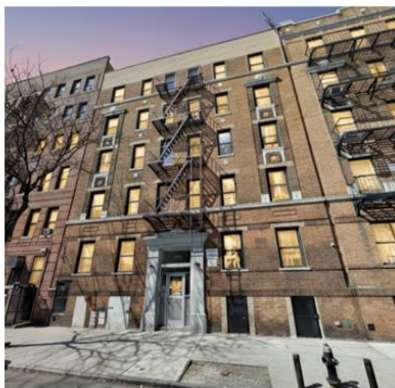
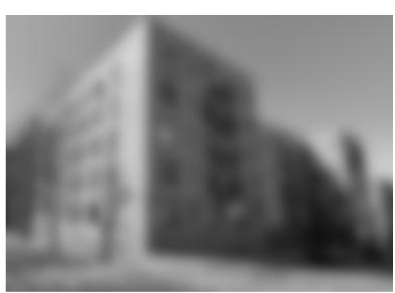
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ARTISTIC RENDERING / VISUALIZATION

EXCLUSIVE OFFERING 20-Asset Bronx & Manhattan Portfolio

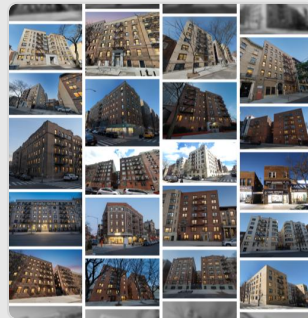


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PROPERTY LIST

BY DRIVING ROUTE

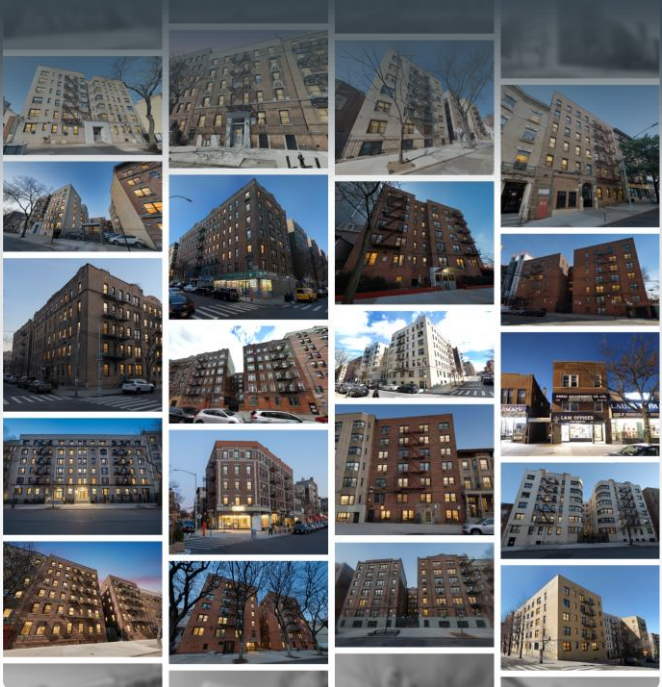
ASSET #

1325 Castle Hill Avenue	# 1
2363 Prospect Avenue	# 2
2357 Prospect Avenue	# 3
651 Crescent Avenue	# 4
2805 Pond Place	# 5
2388 Tiebout Avenue	# 6
2256 Walton Avenue	# 7
2180 Anthony Avenue	# 8
1818 Anthony Avenue	# 9
2025 Walton Avenue	# 10
214 E 178th Street	# 11
1915 Morris Avenue	# 12
1917 Morris Avenue	# 13
1860 Morris Avenue	# 14
1181 Sheridan Avenue	# 15
185 McClellan Street	# 16
80 McClellan Street	# 17
224 E 164th Street	# 18
935 Ogden Avenue	# 19
281 Edgecombe - Manhattan	# 20

BY STREET

1818 Anthony Avenue	# 9
2180 Anthony Avenue	# 8
1325 Castle Hill Avenue	# 1
651 Crescent Avenue	# 4
224 E 164th Street	# 18
214 E 178th Street	# 11
281 Edgecombe - Manhattan	# 20
80 McClellan Street	# 17
185 McClellan Street	# 16
1860 Morris Avenue	# 14
1915 Morris Avenue	# 12
1917 Morris Avenue	# 13
935 Ogden Avenue	# 19
2805 Pond Place	# 5
2357 Prospect Avenue	# 3
2363 Prospect Avenue	# 2
1181 Sheridan Avenue	# 15
2388 Tiebout Avenue	# 6
2025 Walton Avenue	# 10
2256 Walton Avenue	# 7

THIS 984-UNIT PORTFOLIO OF 18 APARTMENT BUILDINGS PLUS A RETAIL/OFFICE AND DEVELOPMENT SITE FEATURES \$16.4 MILLION GROSS INCOME AND EXTREMELY LOW NUMBER OF VIOLATIONS • IMPECCABLY MANAGED • MILLIONS IN CAPEX



ASKING	9.8%	4.2	\$71	\$70K
\$69,028,950	CAP	x Rent	/SF	/Unit
\$16,403,600				984
Gross Income				Units
\$6,750,353				969,499
Net Operating Income				Total SF
Average Apartment Rents:				
\$1,374/unit, \$371/room				
Portfolio-wide Averages:				
\$16.92/SF, \$1,389/unit				

Team Lala of RM Friedland is pleased to exclusively present the opportunity to acquire one of the largest privately owned rent-stabilized portfolios currently available in New York City. This unprecedented offering comprises twenty properties totaling nearly 1,000 units located across the Bronx and Manhattan. The assets have been family owned and carefully nurtured for generations, combining long-term stewardship with consistent capital reinvestment and disciplined management.

The portfolio is virtually violation-free and carries minimal debt, underscoring decades of responsible ownership. Across the collection, properties exhibit millions of dollars in capital expenditures, robust rent collections, and impeccable operational records. Buildings feature art-embellished lobbies and restored prewar details, upgraded mechanical systems, modernized elevators, and well-maintained façades. Many offer spacious unit layouts, dual-fuel boilers, energy-efficient systems, security cameras, and intercom entry, reflecting a consistent standard of care that has produced stable occupancy and reliable performance throughout the portfolio.

Collectively, these assets represent a rare chance to acquire a large-scale, stabilized, and institutionally maintained multifamily portfolio in the nation’s most supply-constrained rental market. Pricing reflects today’s valuations, and ownership may consider selling select groupings or individual properties within the package. Given the scarcity of comparable offerings, this sale stands as a unique opportunity for both private and institutional investors seeking durable, long-term cash flow and future appreciation potential.

The properties are positioned in well-established neighborhoods served by major transit routes, schools, healthcare facilities, and vibrant retail corridors. Residents benefit from proximity to subway stations, grocery stores, pharmacies, parks, dining, and entertainment options, supporting strong tenant demand across multiple submarkets. This combination of scale, stability, and meticulous management makes the portfolio one of the most compelling multifamily investment opportunities available in New York City today.

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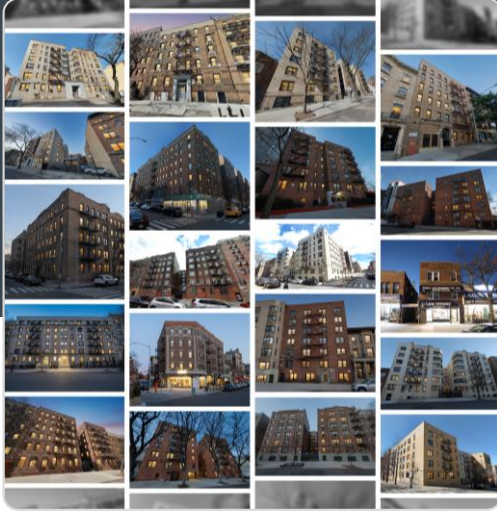


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All information herein is derived from what we consider reliable third party sources and is provided without warranties of any kind, either express or implied. We do not represent that said information is accurate or complete, and it should not be relied upon as such. Offerings are subject to errors, omissions, revisions, price changes, or withdrawal without notice. RM Friedland LLC, Lala Realty Group LLC, RM Friedland CT, LLC, and/or their respective agents or employees shall not be held liable to anyone for any errors, omissions or inaccuracies under any circumstances. Conduct a careful and independent examination of the property to determine to your satisfaction its suitability to your needs.

AGGREGATE PACKAGE OVERVIEW

20-Asset Bronx & Manhattan Portfolio



969,499 Total SF
 984 Total Units
 \$16,403,600 Gross Rent
 \$6,750,353 Net Operating Incon
 Average Apartment Rents:
 \$1,374/unit, \$371/room

ASKING \$69,028,950
 \$71 /SF
 \$70K /Unit
 4.2 x Rent
 9.78% CAP
 15.8% - 20.5% C/C Return

ANNUAL INCOME PROJECTIONS

Gross Scheduled Income (GSI)	\$16,403,600
3.0% Vacancy & Collection Allowance	(\$492,108)
Gross Operating Income (GOI)	\$15,911,492
Estimated Expenses	(\$9,161,138)
Net Operating Income	\$6,750,353

ESTIMATED ANNUAL EXPENSES

	<i>56% of GSI • \$9.45/SF • \$9.3K/u</i>	
RE Tax	\$2,577 /unit	(\$2,535,725)
Water & Sewer	\$1,323 /res. u	(\$1,285,600)
Insurance	\$1,538 /unit	(\$1,512,975)
Heat	\$1,136 /unit	(\$1,117,710)
Utilities	\$0.27 /SF	(\$264,049)
Repairs & Maintenance	\$492 /unit	(\$484,580)
Payroll	\$1,362 /res. u	(\$1,324,039)
Legal, Reserves & Misc.	1.00% of GOI	(\$159,115)
Management	3.00% of GOI	(\$477,345)
Total Expenses		(\$9,161,138)

BUILDING DETAILS

- 984 Total Units
- 972 Residential Apartments
- 12 Commercial Units
- 19 Total Buildings
- 13 Elevator Serviced
- 5 Walk-ups
- 1 Retail/Office
- 1 Lot

BUILDING SIZE/SF

- 969,499 Gross SF
- 11,737 Commercial SF
- Avg. Apartment Size = 867 SF
- Est. 12% Common Area

COMBINED PARCEL AREA

- 234,184 Square Feet

FINANCING ILLUSTRATION

Interest Rate	6.000%
Amortization	30 Years
30.0% Down	\$20.709M
70.0% LTV	\$48.32M
Annual Debt Service	-\$3.476M
DSCR & Debt Yield	1.94 & 14.0%
Cash Flow: Cautious	\$3.274M
Cash Flow: Optimistic	\$4.243M

☆ *Optimistic scenario assumes efficient self-management and 100% rent collection.*

PACKAGE: UNIT MIX & MONTHLY INCOME

TYPE	COUNT	/ROOM	/UNIT	MIN	MAX	TOTAL
Studio	95	\$542	\$1,085	\$860	\$1,605	\$103,028
1 Bedroom	469	\$427	\$1,281	\$230	\$1,609	\$600,700
2 Bedroom	326	\$373	\$1,492	\$530	\$2,613	\$486,274
3 Bedroom	46	\$336	\$1,680	\$571	\$2,565	\$77,291
4 Bedroom	12	\$395	\$2,371	\$1,139	\$3,680	\$28,454
5+ Bedroom	11	\$280	\$1,961	\$636	\$3,927	\$21,569
Super's Unit	13	-	-	-	-	-
Retail/Office	12	-	\$3,233	\$2,000	\$6,500	\$38,796
Other	-	-	-	-	\$1,404	\$10,855
Total	984	-	-	-	-	\$1,366,967

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RM FRIEDLAND

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PROPERTY INFO

next →

												
	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
	1325 Castle	2363 Prospect	2355-7 Prospect	651 Crescent	2805 Pond	2388 Tiebout	2256 Walton	2180 Anthony	1818 Anthony	2025 Walton	214 E178	1915 Morris
	In Contract	Closed	Closed	Closed	Closed	Closed	Closed	Closed	In Contract	Closed	In Contract	Closed
Address	1325 Castle Hill Ave	2363 Prospect Ave	2355-7 Prospect Ave	651 Crescent Ave	2805 Pond Pl	2388 Tiebout Ave	2256 Walton Ave	2180 Anthony Ave	1818 Anthony Ave	2025 Walton Ave	214 E 178th St	1915 Morris Ave
Municipality	Bronx	Bronx	Bronx	Bronx	Bronx	Bronx	Bronx	Bronx	Bronx	Bronx	Bronx	Bronx
State	NY	NY	NY	NY	NY	NY	NY	NY	NY	NY	NY	NY
Zip Code	10462	10458	10458	10458	10458	10458	10453	10457	10457	10453	10457	10453
Parcel Number	03935-0073	03102-0037	03102-0039	03074-0037	03290-0042	03022-0010	03182-0008	03157-0017	02892-0011	02854-0056	02810-0013	02828-0030
Area	Parkchester	Belmont	Belmont	Belmont	Bedford Park	Fordham	Fordham	Fordham	Mount Hope	Mount Hope	Mount Hope	Mount Hope
• PARCEL & ZONING												
Parcel Count	1	1	1	1	1	1	1	1	1	1	1	1
Dimensions	25 ft x 104.5 ft	50 ft x 95 ft	100 ft x 95 ft	74.51 ft x 86.33 ft	110 ft x 125 ft	125.08 ft x 107 ft	100 ft x 95 ft	50 ft x 148 ft	125 ft x 206.17 ft	150 ft x 100 ft	75 ft x 100 ft	143.42 ft x 135 ft
SF (Approx.)	2,613	4,750	9,500	4,158	13,750	13,125	9,500	7,425	23,516	15,000	7,500	12,600
Zoning	R6 Wide, C1-2	R7-1	R7-1	R6, C2-4	R5A	R7-1	R8	R8	R7-1	R8	R8	R8
Floor Area Ratio	3.00 - 4.80 (CF)	3.44 - 4.80 (CF)	3.44 - 4.80 (CF)	2.43 - 4.80 (CF)	1.10 - 2.00 (CF)	3.44 - 4.80 (CF)	6.02 - 7.20 (UAP)	6.02 - 7.20 (UAP)	3.44 - 4.80 (CF)	6.02 - 7.20 (UAP)	6.02 - 7.20 (UAP)	6.02 - 7.20 (UAP)
Maximum Buildable SF	8K - 13K	16K - 23K	33K - 46K	10K - 20K	15K - 28K	45K - 63K	57K - 68K	45K - 53K	81K - 113K	90K - 108K	45K - 54K	76K - 91K
Air Rights	5K - 10K	Over - 3K	Over - 5K	Over - 2K	Over	Over - 7K	20K - 31K	11K - 20K	17K - 49K	33K - 51K	16K - 25K	19K - 34K
• RE TAX 2026/2027												
	Class: 4	Class: 2	Class: 2	Class: 2	Class: 2	Class: 2	Class: 2	Class: 2	Class: 2	Class: 2	Class: 2	Class: 2
Tentative Assessed Value	\$218,700	\$986,400	\$1,059,300	\$719,840	\$1,094,490	\$901,800	\$712,530	\$661,462	\$1,641,260	\$1,001,430	\$591,570	\$1,498,320
Estimated Rate	10.848%	12.439%	12.439%	12.439%	12.439%	12.439%	12.439%	12.439%	12.439%	12.439%	12.439%	12.439%
True/Full Tax	\$23,725	\$122,698	\$131,766	\$89,541	\$136,144	\$112,175	\$88,632	\$82,279	\$204,156	\$124,568	\$73,585	\$186,376
Abatements/Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Estimated Tax Expense	\$23,725	\$122,698	\$131,766	\$89,541	\$136,144	\$112,175	\$88,632	\$82,279	\$204,156	\$124,568	\$73,585	\$186,376
• BUILDING INFORMATION												
			Dual-Wing									
# of Buildings	1	1	1	1	1	1	1	1	1	1	1	1
Dimensions	21 ft x 50 ft	50 ft x 83 ft	100 ft x 83 ft	25.42 ft x 86 ft	110 ft x 101 ft	125 ft x 90 ft	100 ft x 82 ft	50 ft x 112 ft	125 ft x 104 ft	150 ft x 84 ft	75 ft x 80 ft	93.42 ft x 119.33 ft
Stories	3	5	6	5	6	6	5	6	6	6	6	6
Year Built	1930	1916	1926	1913	1954	1937	1926	1959	1956	1951	1951	1939
Building Class	Office (O2)	Walk-up (C1)	Walk-up (C1)	Walk-up (C7)	Elevator (D7)	Elevator (D1)	Walkup (C1)	Elevator (D1)	Elevator (D1)	Elevator (D1)	Elevator (D1)	Elevator (D1)
• VIOLATIONS/PROGRAMS												
	9/25/2025	9/25/2025	9/25/2025	9/25/2025	9/25/2025	9/25/2025	9/18/2025	9/25/2025	9/25/2025	9/25/2025	9/25/2025	9/25/2025
HPD: {A,B,C,I}	0 [0,0,0,0]	0 [0,0,0,0]	0 [0,0,0,0]	1 [0,0,1,0]	0 [0,0,0,0]	0 [0,0,0,0]	0 [0,0,0,0]	2 [0,0,2,0]	2 [0,0,2,0]	0 [0,0,0,0]	0 [0,0,0,0]	0 [0,0,0,0]
DOB: {DOB,ECB}	0 [0,0]	0 [0,0]	2 [1,1]	0 [0,0]	3 [2,1]	0 [0,0]	0 [0,0]	1 [1,0]	2 [1,1]	1 [1,0]	2 [1,1]	0 [0,0]
• EFFECTIVE UNIT MIX												
	Owner	Owner	Owner	Owner	Owner	Owner	Owner	Owner	Owner	Owner	Owner	Owner
Total Units	2	26	61	27	60	55	43	39	73	60	31	54
Res.+ Comm.	0+2	26+0	61+0	24+3	60+0	55+0	43+0	39+0	73+0	60+0	31+0	54+0
• SQUARE FEET (EST.)												
Gross Building Area	2,730	20,034	40,548	18,350	66,860	56,448	37,056	33,600	64,032	57,000	29,000	57,000
Commercial Use Area	2,730	0	0	3,223	0	0	0	0	0	0	0	0
Est. Common Area	0	2,404	4,866	1,815	8,023	6,774	4,447	4,032	7,684	6,840	3,480	6,840
Loss Factor	#DIV/0!	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Residential SF	0	17,630	35,682	13,312	58,837	49,674	32,609	29,568	56,348	50,160	25,520	50,160
Est. Avg. Res. Unit SF	#DIV/0!	678	585	555	981	903	758	758	772	836	823	929

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PROPERTY INFO

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end ■

											
	#13 1917 Morris	#14 1860 Morris	#15 1181 Sheridan	#16 185 McClellan	#17 80 McClellan	#18 224 E164	#19 935 Ogden	#20 281 Edgecombe	In Contract	Closed Deals	Aggregate
	Closed	Closed	Closed	Closed	Closed	In Contract	In Contract	In Contract	In Contract	Closed	
Address	1917 Morris Ave	1860 Morris Ave	1181 Sheridan Ave	185 McClellan St	80 McClellan St	224 E 164th St	935 Ogden Ave	281 Edgecombe Ave	-	-	-
Municipality	Bronx	Bronx	Bronx	Bronx	Bronx	Bronx	Bronx	New York	-	-	-
State	NY	NY	NY	NY	NY	NY	NY	NY	NY	NY	NY
Zip Code	10453	10453	10456	10456	10452	10456	10452	10031	-	-	-
Parcel Number	02828-0029	02805-0001	02456-0175	02456-0181	02478-0030	02446-0018	02524-0018	02053-0014	-	-	-
Area	Mount Hope	Mount Hope	Concourse Village	Concourse Village	Concourse	Concourse Village	High Bridge	Harlem	-	-	-
• PARCEL & ZONING											
Parcel Count	1	1	1	1	1	1	1	1	6	14	20
Dimensions	50 ft x 135 ft	150 ft x 101 ft	132.69 ft x 120 ft	153.83 ft x 203.81 ft	200 ft x 106.12 ft	105.57 ft x 43.42 ft	50 ft x 95 ft	129.92 ft x 100 ft	-	-	-
SF (Approx.)	6,750	15,150	16,810	29,771	21,223	3,382	4,750	12,911	54,672	179,512	234,184
Zoning	R8	R8	R8	R8	R8	R7-1	R7-1	R8A			
Floor Area Ratio	6.02 - 7.20 (UAP)	6.02 - 7.20 (UAP)	6.02 - 7.20 (UAP)	6.02 - 7.20 (UAP)	6.02 - 7.20 (UAP)	3.44 - 4.80 (CF)	3.44 - 4.80 (CF)	6.02 - 6.50 (CF)			
Maximum Buildable SF	41K - 49K	91K - 109K	101K - 121K	179K - 214K	128K - 153K	12K - 16K	16K - 23K	78K - 84K	240K - 302K	927K - 1,145K	1,167K - 1,448K
Air Rights	41K - 49K	25K - 43K	29K - 49K	56K - 91K	3K - 28K	Over	Over	19K - 25K	57K - 109K	237K - 411K	294K - 520K
• RE TAX 2026/2027											
	Class: 4	Class: 2	Class: 2	Class: 2	Class: 2	Class: 2	Class: 2	Class: 2			
Tentative Assessed Value	\$337,950	\$1,106,460	\$1,095,840	\$2,960,010	\$1,847,520	\$377,730	\$479,070	\$1,164,780	\$4,473,110	\$15,983,352	\$20,456,462
Estimated Rate	10.848%	12.439%	12.439%	12.439%	12.439%	12.439%	12.439%	12.439%	12.361%	12.405%	12.396%
True/Full Tax	\$36,661	\$137,633	\$136,312	\$368,196	\$229,813	\$46,986	\$59,592	\$144,887	\$552,931	\$1,982,794	\$2,535,725
Abatements/Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Estimated Tax Expense	\$36,661	\$137,633	\$136,312	\$368,196	\$229,813	\$46,986	\$59,592	\$144,887	\$552,931	\$1,982,794	\$2,535,725
• BUILDING INFORMATION											
									<i>plus 1 vacant lot</i>		
# of Buildings	0	1	1	1	1	1	1	1	6	13	19
Dimensions	n/a	150 ft x 79 ft	132.5 ft x 100 ft	144 ft x 203.83 ft	200 ft x 96 ft	95.5 ft x 43 ft	50.83 ft x 82.83 ft	130 ft x 86 ft			
Stories	n/a	6	6	6	6	5	6	6			
Year Built	n/a	1931	1936	1936	1966	1905	1928	1920			
Building Class	Lot (G7)	Elevator (D1)	Elevator (D1)	Elevator (D7)	Elevator (D1)	Walk-up (C1)	Elevator (D1)	Elevator (D1)			
• VIOLATIONS/PROGRAMS											
	9/25/2025	9/18/2025	9/25/2025	9/25/2025	9/25/2025	9/25/2025	9/25/2025	9/25/2025	9/25/2025	9/25/2025	9/25/2025
HPD: {A,B,C,I}	0 [,,,]	0 [0,0,0,0]	6 [0,3,3,0]	7 [0,3,4,0]	13 [3,5,5,0]	0 [0,0,0,0]	1 [0,0,1,0]	0 [0,0,0,0]	3 [0,0,3,0]	29 [3,11,15,0]	32 [3,11,18,0]
DOB: {DOB,ECB}	0 [,]	1 [1,0]	2 [1,1]	5 [5,0]	6 [3,3]	2 [1,1]	0 [0,0]	2 [1,1]	8 [4,4]	21 [15,6]	29 [19,10]
• EFFECTIVE UNIT MIX											
		Owner	Owner	Owner	Owner	Owner	Owner	Owner			
Total Units	0	67	67	118	103	20	29	49	204	780	984
Res.+ Comm.		67+0	67+0	111+7	103+0	20+0	29+0	49+0	202+2	770+10	972+12
• SQUARE FEET (EST.)											
	Lot										
Gross Building Area	0	66,550	72,276	123,000	124,805	16,350	25,264	58,596	195,972	773,527	969,499
Commercial Use Area		0	0	5,784	0	0	0	0	2,730	9,007	11,737
Est. Common Area		7,986	8,673	14,066	14,977	1,962	3,032	7,032	23,189	91,742	114,931
Loss Factor		12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Residential SF		58,564	63,603	103,150	109,828	14,388	22,232	51,564	170,053	672,778	842,831
Est. Avg. Res. Unit SF		874	949	929	1,066	719	767	1,052	842	874	867













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INCOME & PRICING

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	#1 1325 Castle	#2 2363 Prospect	#3 2355-7 Prospect	#4 651 Crescent	#5 2805 Pond	#6 2388 Tiebout	#7 2256 Walton	#8 2180 Anthony	#9 1818 Anthony	#10 2025 Walton	#11 214 E178	#12 1915 Morris
Effective Expenses												
True Real Estate Tax	(\$23,725)	(\$122,698)	(\$131,766)	(\$89,541)	(\$136,144)	(\$112,175)	(\$88,632)	(\$82,279)	(\$204,156)	(\$124,568)	(\$73,585)	(\$186,376)
Water / Sewer	\$0	(\$35,100)	(\$82,350)	(\$32,400)	(\$80,000)	(\$73,350)	(\$58,050)	(\$47,800)	(\$89,550)	(\$81,000)	(\$41,850)	(\$70,000)
Insurance	(\$3,300)	(\$42,900)	(\$100,650)	(\$44,550)	(\$95,000)	(\$84,800)	(\$70,950)	(\$55,100)	(\$103,250)	(\$92,500)	(\$51,150)	(\$85,000)
Heating Fuel	\$0	(\$33,150)	(\$77,775)	(\$26,000)	(\$71,000)	(\$59,650)	(\$54,825)	(\$38,850)	(\$72,600)	(\$65,125)	(\$39,525)	(\$65,150)
Utility (Gas / Electric)	\$0	(\$6,010)	(\$12,164)	(\$5,350)	(\$17,000)	(\$15,400)	(\$11,117)	(\$10,080)	(\$18,750)	(\$16,850)	(\$8,700)	(\$15,650)
Repairs / Maintenance	(\$1,100)	(\$14,300)	(\$33,550)	(\$9,900)	(\$30,100)	(\$25,900)	(\$23,650)	(\$17,100)	(\$34,990)	(\$26,500)	(\$17,050)	(\$27,550)
Payroll/Janitorial	\$0	(\$45,000)	(\$105,000)	(\$21,242)	(\$81,916)	(\$74,422)	(\$53,454)	(\$54,471)	(\$73,483)	(\$73,796)	(\$51,243)	(\$83,565)
Legal, Reserves & Misc.	(\$1,071)	(\$4,607)	(\$8,754)	(\$4,314)	(\$9,868)	(\$8,454)	(\$6,356)	(\$5,666)	(\$11,753)	(\$8,704)	(\$4,864)	(\$8,914)
Management	(\$3,213)	(\$13,822)	(\$26,262)	(\$12,943)	(\$29,604)	(\$25,363)	(\$19,067)	(\$16,997)	(\$35,259)	(\$26,112)	(\$14,591)	(\$26,741)
Total Effective Expenses	(\$32,409)	(\$317,587)	(\$578,271)	(\$246,240)	(\$550,632)	(\$479,515)	(\$386,100)	(\$328,343)	(\$643,792)	(\$515,155)	(\$302,558)	(\$568,946)
/unit	\$16,204	\$12,215	\$9,480	\$9,120	\$9,177	\$8,718	\$8,979	\$8,419	\$8,819	\$8,586	\$9,760	\$10,536
/SF	\$11.87	\$15.85	\$14.26	\$13.42	\$8.24	\$8.49	\$10.42	\$9.77	\$10.05	\$9.04	\$10.43	\$9.98
% of GSI	29.36%	66.86%	64.08%	55.36%	54.13%	55.02%	58.93%	56.21%	53.13%	57.41%	60.34%	61.91%
Net Operating Income (NOI)												
Gross Scheduled Income	\$110,400	\$474,977	\$902,469	\$444,771	\$1,017,321	\$871,597	\$655,211	\$584,093	\$1,211,664	\$897,330	\$501,407	\$918,951
Collection And Vacancy Loss	(\$3,312)	(\$14,249)	(\$27,074)	(\$13,343)	(\$30,520)	(\$26,148)	(\$19,656)	(\$17,523)	(\$36,350)	(\$26,920)	(\$15,042)	(\$27,569)
	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Gross Operating Income	\$107,088	\$460,727	\$875,395	\$431,428	\$986,802	\$845,449	\$635,555	\$566,570	\$1,175,314	\$870,410	\$486,365	\$891,382
less Expenses	(\$32,409)	(\$317,587)	(\$578,271)	(\$246,240)	(\$550,632)	(\$479,515)	(\$386,100)	(\$328,343)	(\$643,792)	(\$515,155)	(\$302,558)	(\$568,946)
Investor's NOI	\$74,679	\$143,140	\$297,124	\$185,187	\$436,170	\$365,934	\$249,455	\$238,227	\$531,522	\$355,255	\$183,807	\$322,436
PRICING & METRICS	In Contract	Closed	Closed	Closed	Closed	Closed	Closed	Closed	In Contract	Closed	In Contract	Closed
	Retail/Office	Walk-up (C1)	Walk-up (C1)	Walk-up (C7)	Elevator (D7)	Elevator (D1)	Walkup (C1)	Elevator (D1)	Elevator (D1)	Elevator (D1)	Elevator (D1)	Elevator (D1)
ASK OR LAST ASK	\$1.225M	\$1.350M	\$2.925M	\$2.125M	\$4.338M	\$3.474M	\$2.500M	\$2.118M	\$5.225M	\$3.083M	\$1.995M	\$3.421M
CAP Rate	6.1%	10.6%	10.2%	8.7%	10.1%	10.5%	10.0%	11.2%	10.2%	11.5%	9.2%	9.4%
x Rent Roll (GRM)	11.10	2.84	3.24	4.78	4.26	3.99	3.82	3.63	4.31	3.44	3.98	3.72
/unit	\$612,500	\$51,923	\$47,951	\$78,704	\$72,295	\$63,164	\$58,140	\$54,312	\$71,575	\$51,386	\$64,355	\$63,350
/SF	\$449	\$67	\$72	\$116	\$65	\$62	\$67	\$63	\$82	\$54	\$69	\$60
\$/BUILDABLE SF												

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INCOME & PRICING ← previous

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	#13 1917 Morris	#14 1860 Morris	#15 1181 Sheridan	#16 185 McClellan	#17 80 McClellan	#18 224 E164	#19 935 Ogden	#20 281 Edgecombe	In Contract	Closed Deals	Aggregate
Effective Expenses											
True Real Estate Tax	(\$36,661)	(\$137,633)	(\$136,312)	(\$368,196)	(\$229,813)	(\$46,986)	(\$59,592)	(\$144,887)	(\$552,931)	(\$1,982,794)	(\$2,535,725)
Water / Sewer	\$0	(\$90,450)	(\$90,450)	(\$149,850)	(\$131,100)	(\$27,000)	(\$39,150)	(\$66,150)	(\$263,700)	(\$1,021,900)	(\$1,285,600)
Insurance	(\$675)	(\$90,550)	(\$105,100)	(\$169,050)	(\$159,200)	(\$33,000)	(\$47,850)	(\$78,400)	(\$316,950)	(\$1,196,025)	(\$1,512,975)
Heating Fuel	\$0	(\$65,425)	(\$80,275)	(\$120,210)	(\$121,700)	(\$27,000)	(\$36,975)	(\$62,475)	(\$238,575)	(\$879,135)	(\$1,117,710)
Utility (Gas / Electric)	\$0	(\$16,965)	(\$19,250)	(\$31,400)	(\$29,300)	(\$4,905)	(\$7,579)	(\$17,579)	(\$57,513)	(\$206,536)	(\$264,049)
Repairs / Maintenance	(\$675)	(\$29,765)	(\$30,400)	(\$54,000)	(\$54,150)	(\$11,000)	(\$15,950)	(\$26,950)	(\$107,040)	(\$377,540)	(\$484,580)
Payroll/Janitorial	\$0	(\$79,105)	(\$93,800)	(\$155,400)	(\$168,549)	(\$21,085)	(\$27,364)	(\$61,144)	(\$234,319)	(\$1,089,720)	(\$1,324,039)
Legal, Reserves & Misc.	(\$675)	(\$9,993)	(\$10,074)	(\$19,904)	(\$17,648)	(\$2,850)	(\$3,920)	(\$10,726)	(\$35,184)	(\$123,931)	(\$159,115)
Management	(\$2,025)	(\$29,979)	(\$30,221)	(\$59,711)	(\$52,944)	(\$8,551)	(\$11,760)	(\$32,178)	(\$105,552)	(\$371,793)	(\$477,345)
Total Effective Expenses	(\$40,712)	(\$549,865)	(\$595,882)	(\$1,127,721)	(\$964,404)	(\$182,377)	(\$250,140)	(\$500,489)	(\$1,911,763)	(\$7,249,375)	(\$9,161,138)
/unit	-	\$8,207	\$8,894	\$9,557	\$9,363	\$9,119	\$8,626	\$10,214	\$9,371	\$9,294	\$9,310
/SF	-	\$8.26	\$8.24	\$9.17	\$7.73	\$11.15	\$9.90	\$8.54	\$9.76	\$9.37	\$9.45
% of GSI	58.49%	53.37%	57.38%	54.96%	53.01%	62.07%	61.90%	45.26%	52.71%	56.74%	55.85%
Net Operating Income (NOI)											
Gross Scheduled Income	\$69,600	\$1,030,216	\$1,038,539	\$2,051,940	\$1,819,385	\$293,835	\$404,125	\$1,105,769	\$3,627,200	\$12,776,399	\$16,403,600
Collection And Vacancy Loss	(\$2,088)	(\$30,906)	(\$31,156)	(\$61,558)	(\$54,582)	(\$8,815)	(\$12,124)	(\$33,173)	(\$108,816)	(\$383,292)	(\$492,108)
	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Gross Operating Income	\$67,512	\$999,310	\$1,007,383	\$1,990,382	\$1,764,803	\$285,020	\$392,002	\$1,072,596	\$3,518,384	\$12,393,107	\$15,911,492
less Expenses	(\$40,712)	(\$549,865)	(\$595,882)	(\$1,127,721)	(\$964,404)	(\$182,377)	(\$250,140)	(\$500,489)	(\$1,911,763)	(\$7,249,375)	(\$9,161,138)
Investor's NOI	\$26,800	\$449,444	\$411,500	\$862,661	\$800,399	\$102,643	\$141,861	\$572,107	\$1,606,621	\$5,143,732	\$6,750,353
PRICING & METRICS	Closed	Closed	Closed	Closed	Closed	In Contract	In Contract	In Contract	In Contract	Closed	
	DEVELOPMENT	Elevator (D1)	Elevator (D1)	Elevator (D7)	Elevator (D1)	Walk-up (C1)	Elevator (D1)	Elevator (D1)			
ASK OR LAST ASK	\$3.150M	\$4.300M	\$3.965M	\$7.735M	\$7.850M	\$1.055M	\$1.445M	\$5.750M	\$16.695M	\$52.334M	\$69.029M
CAP Rate	0.9%	10.5%	10.4%	11.2%	10.2%	9.7%	9.8%	9.9%	9.6%	9.8%	9.8%
x Rent Roll (GRM)	45.26	4.17	3.82	3.77	4.31	3.59	3.58	5.20	4.60	4.10	4.21
/unit	-	\$64,179	\$59,179	\$65,551	\$76,214	\$52,750	\$49,828	\$117,347	\$81,838	\$67,095	\$70,151
/SF	-	\$65	\$55	\$63	\$63	\$65	\$57	\$98	\$85	\$68	\$71
\$/BUILDABLE SF	\$78 /BSF										

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