



**PATRICIA GARDENS OWNERS, INC.**  
1825/29/33 Palmer Avenue  
Larchmont, NY 10538

**LOCATION:** Section 6 - Block 603, Lot 113  
**PROPERTY SIZE:** 6 Acres  
**FEDERAL TAX I.D. #**13-3264385  
**SPONSOR:** Mallamud-Finkelstein, Inc.

**SUPERINTENDENT:** Humberto Sanchez  
**PHONE:** (914) 467-8791

**TOTAL NUMBER OF APARTMENTS:** 65  
**TOTAL SOLD APTS./SHARES:** 46 Apts. - 23,486 Shares  
**SPONSOR HELD/UNSOLD:** 18 Apts - 9,796 Shares  
**TOTAL NUMBER PROJECT SHARES:** 32,282  
**SUPERINTENDENT APT – 1**  
**DATE CONVERTED:** FEBRUARY 12, 1985  
**RESERVE FUND:** \$1,262,000

**YEAR BUILT:** 1950  
**STYLE:** 3 Story Garden  
**FLIP TAX:** None  
**PROPRIETARY LEASE**  
**EXPIRES 12/31/2075**

**TERMS OF MORTGAGE:** The mortgage was refinanced on June 26, 2025. The mortgage amount is \$3,750,000 and is held by Morgan Stanley. The interest rate is 5.79% and is fixed for the 10 year term. The monthly payment is \$20,104.58 and includes interest and amortization based on a 40 year plan. The mortgage will mature July 1, 2035. The balance upon maturity will be \$3,427,000..

**CAPITAL IMPROVEMENTS:**

- \* 1986 The heating plant was replaced. This included a new boiler, oil burner and the related controls. .
- \* 1987 New aluminum fascia was installed on the roof overhangs and soffits. All new gutters and leaders were installed.
- \* 1988 Emergency lighting was installed in all public areas. Repairs were made to the brick facade, retaining walls and chimneys. The courtyard lighting was upgraded.
- \* 1993 The asbestos pipe coverings were removed in the laundry room, basement passageways, Superintendent's workshop and the bicycle room.
- \* 1993 A new concrete pad was installed in the garbage dumpster area, along with a new concrete driveway apron. The outdoor parking lot was sealcoated, and the driveway behind the 1833 building was resurfaced.
- \* 1995 Co-op replaced all garage doors with new vinyl style doors.
- \* 2000 Co-op installed new underground irrigation system.
- \* 2002 The Co-op successfully decommissioned the underground oil tank and installed a new 8,000 gallon oil tank in the Boiler Room.
- \* 2004 All mailboxes were replaced, and the entry halls were painted and re-wallpapered.
- \* 2005 The concrete staircase and retaining wall on the side entrance to the courtyard was replaced.
- \* 2007 The Apartment Corporation completed the replacement of all three building roofs and re-painted the fire escapes.
- \* 2009 The Apartment Corporation has completed installation of a video surveillance camera system that monitors the building entrances, courtyard, parking area, garages and laundry room.
- \* 2010 The Corporation completed a major project to replace the entry courtyard. The work included new stone walkways, staircases, new landings, new landscaping and replacement of the building overhang columns.
- \* 2013 Patricia Gardens modernized the building's electrical system to 60 amp 208 service to all apartments. Total project cost was \$350,000 and was paid for from the Reserve Fund
- \* 2015 The Corporation completed conversion of their heating system from oil to natural gas (dual fuel), replaced their Sidewalks along Palmer Avenue, Woodland Avenue and Depot way and repaved the parking areas.
- \* 2016 Patricia Gardens insulated all of the building attics for energy conservation.
- \* 2019 Patricia Gardens replaced all apartment windows with new double insulated Low E energy efficient windows Project was financed from Reserve Fund
- \* 2022 The Fire escapes have been serviced and repainted.
- \* 2025 Corporation has approved pointing and waterproofing of the exterior facades and replacement of an underground steam heating main.

**GENERAL/POLICIES/AMENITIES:** The laundry room is located in 1825 Building, all equipment is brand new. There is a bicycle room located in 1829 Building. Garbage is deposited in the dumpsters located in the parking lot. A recycling program is in effect. There is an outdoor parking lot with 7 spaces and 28 private garages. The outdoor spaces rent for \$50.00 a month and a private garage rents for \$65.00 a month. A shareholder cannot assign a parking space upon the sale of their apartment. The electrical service is 60 AMP, 220 Volt. There is an Intercom Security System. Dogs, Subleasing, investors are not permitted. Dogs are permitted if they are a prescribed and registered ESA animal.

6/25