

# United Victor Realty, LLC

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## THE SITE: JERSEY CITY WATERFRONT SUMMARY

**Property:** Development site: Jersey City, New Jersey

**Location:** The subject property is 11 + acre vacant tract of land situated in the City of Jersey City, New Jersey.

**Description:** This property is the ONLY privately owned waterfront lot in Liberty Park. There is a Beautiful unobstructed view of Liberty Park & of the Manhattan Harbor. Jersey City is now the hottest areas for Condos & Rental units as more and more people cannot afford to live in Manhattan. The site plan approvals are for 871 Luxury apartments to be built in the approved 1,875,000 sqft buildings. The office of City planning in New Jersey has agreed to allow between 1800-2000 apartments in the same square footage, thus making the apartments much more affordable & attractive for the potential buyers/renters. The basis of the 2000 units is by the given rule of thumb - 200 units per acre. There is another legislature in Jersey City Council that currently up zones the VIEW for 1,440 units. This is without any negotiation at all. The developers will have a choice to either build rentals or condos, depending on current market. We believe that the optimum development plan is, to build 500 units per phase, as it will take time to build and stabilize. We calculated that we can surly assume that by phase 3 we should be able to start blending condo sales into the rentals of the units.

## Comps of sqft per unit ratio:

\* Grove Point Project: 100 Christopher Columbus Blvd. Jersey City: the land is 1.6 Acres & there is a building standing fully occupied of 525 Units

\* 225 Grand Street, Jersey City: currently under construction. Land is 1.4 Acres & they are building NOW 348 units. These are all approvals of VERY recent construction, so one can see the accuracy of the sqft per unit ratio in TODAY'S times in Jersey City. Upon request, we can supply many other comparables of "unit amount's per acre."

## Appraised Value by Appraisers:

- \* Market Value Conclusions as of Jan 2007 was \$165,600,000
- \* The UPDATED appraisal as of March 2009 is \$112,000,000.

## Stimulous Tax Grant:

Under the new Urban Transit HUB Program: any project in New Jersey that is within a half mile radius of a Light Rail, can receive from the stimulus funds a 20% tax credit of total hard costs, over a 10 year period. This tax credit can be sold immediately to raise capital.

# THE VIEW: JERSEY CITY WATERFRONT SUMMARY

Jan, 2010

## Project Revenue:

SUPPORTING DOCUMENTATION AVAILABLE UPON REQUEST.

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>Total Capital Needed</i>	75,960,413	93,438,030	119,654,456	145,870,882	180,826,116	224,520,159	268,214,202	311,908,245	960,596,727
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>Cumulative Return</i>	(75,960,413)	(61,774,322)	87,947,777	236,589,590	429,017,147	558,020,770	739,548,945	807,385,725	322,752,617
	-100.00%	-66.11%	73.50%	162.19%	237.25%	248.54%	275.73%	258.85%	33.60%
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>Net Equity</i>	(110,960,413)	(96,774,322)	52,947,777	201,589,590	394,017,147	523,020,770	704,548,945	772,385,725	\$1,257,018,833

Total Site 6.46 Acres

View-1 & 2.38 Acres site	Residential Units	575.00	
Approved for Heigh-rise	Retail & Parking facility	32,000.00	sf
	Parking space	1197	

View-2

Approved for 2 Heigh-rise	Residential units	296	
Structures supporting	Retail & Parking	20,205.00	sf
	Parking Space	575	

Total Residential units	871.00
Total Retail Area	52,205.00
Average Monthly Rent	\$2,619.00
Rental increase average	9%-10%

over the last 5 years	
Average Monthly Rent sf	\$2.85
Average sale per livable sf	\$615.00
Average studio	\$475,000.00
Average 1 Bedroom	\$650,000.00
Average 2 Bedrooms	\$750,000.00
Average 3 Bedrooms	\$1,000,000.00
Average Buildable sf	\$65.00

**CONSTRUCTION ESTIMATE FOR****HARBOR "A"  
HARBOR "6"**

<b>Excavation &amp; trucking Piles &amp; Foundation</b>	12,700,000
<b>Site Improvements</b>	4,900,000
<b>Concrete Superstructure</b>	88,250,000
<b>Interior Masonry</b>	1,500,000
<b>Stairs &amp; rails</b>	1,800,000
<b>Balcony Railing &amp; Decorative Metal Roofing</b>	6,800,000
<b>Roofing</b>	4,600,000
<b>Façade</b>	59,700,000
<b>Aluminum Entrance work</b>	3,100,000
<b>Waterproofing</b>	1,280,000
<b>Interior Doors</b>	740,000
<b>Finish Hardware</b>	1,360,000
<b>Gypsum Drywall &amp; Interior framing</b>	29,800,000
<b>Millwork</b>	1,280,000
<b>Ceramic Tile &amp; Marble</b>	7,450,000
<b>Wood Flooring</b>	8,500,000
<b>Painting wallpaper</b>	4,795,000
<b>Caulking &amp; Sealers</b>	970,000
<b>Lobby Finishes</b>	2,900,000
<b>Kitchen &amp; bathroom cabinets</b>	2,750,000
<b>Kitchen Appliances</b>	4,545,000
<b>Plumbing</b>	27,800,000
<b>Utilities</b>	930,000
<b>Sprinkler</b>	6,940,000
<b>HVAC</b>	30,530,000
<b>Electrical</b>	26,400,000
<b>Elevators</b>	7,030,000
<b>Contingency (5%)</b>	17,896,000
<b>Sub Total</b>	377,328,000
<b>General Conditions (7%)</b>	26,412,820
<b>Insurance (2%)</b>	7,546,520
<b>CM Fee (4%)</b>	16,451,414
<b>Total</b>	427,738,754

## Comps in the area

*Residential Development Land Sale #5  
Block 36, Lot 40*

77 Hudson Street  
Jersey City, Hudson County, New Jersey



<b>Grantor/Grantee</b>	77 Hudson St.L.L.C./K. Homezian at 77 Hudson St., Urb., L.L.C.
<b>Date of Sale (Recorded)</b>	6/20/06 (6/21/06)
<b>Liber/Page</b>	7927/190
<b>Description</b>	This is the sale of a rectangular-shaped, full block, vacant, development site. The buyer is developed the site with 901 residential units, divided into two residential towers, one of which is comprised of condominiums and the other is apartments. In addition, the complex contains 20,178± square feet of ground floor retail space and a 912-car parking garage. The property is currently in the final stages of completion.
<b>Zoning</b>	Colgate Redevelopment Zone – City of Jersey City
<b>Land Area</b>	2.01± acres (87,400± sq. ft.)
<b>No. of Buildable Units</b>	901
<b>Indicated Sale Price</b>	\$69,965,123.00
<b>Sale Price/Unit</b>	\$77,653.00



<b>Grantor/Grantee</b>	Avalon Bay Communities Inc./Second Street Waterfront Partners
<b>Date of Sale (Recorded)</b>	3/20/06 (3/30/06)
<b>Liber/Page</b>	7858/1
<b>Description</b>	This is the sale of an irregular-shaped, vacant, waterfront development site situated along the Hudson River. The buyer is currently developing the site with 216 residential units. The site was sold vacant. However, the site was partially contaminated and in need of remediation, which has been estimated at \$750,000.00. Subsequent to the sale, there was a zoning change to allow 269 residential units. The property is currently under construction.
<b>Zoning</b>	Hudson Exchange Redevelopment Zone – City of Jersey City
<b>Land Area</b>	0.87± acres (37,867± sq. ft.)
<b>No. of Buildable Units</b>	216
<b>Indicated Sale Price</b>	\$15,000,000.00
<b>Plus: Remediation Costs</b>	<u>\$ 750,000.00</u>
<b>Adjusted Sales Price</b>	\$15,750,000.00
<b>Sale Price/Unit</b>	\$72,917.00

**Residential Development Land Sale #7**  
**Block 75, Lots P1, 152 & 153**

**88 Morgan Street**  
**Jersey City, Hudson County, New Jersey**



<b>Grantor/Grantee</b>	Vector Urban Renewal Associates II, LP (David Barry)/Vector Urban Renewal Associates II, LP ( Metro Homes)
<b>Date of Sale (Recorded)</b>	1/9/06 (N/A)
<b>Liber/Page</b>	N/A
<b>Description</b>	This sale represents the transfer of the limited-partner ownership of the company owning the full-block. At the time of sale, the site was a rectangular-shaped, vacant development site. The buyer developed the site with 862 residential condominium units in the first phase. The buyer has plans to build a second phase. However, the plans are currently on hold. The property is known as Trump Plaza Jersey City and also includes 23,000± square feet of retail space and a 696-car parking garage.
<b>Zoning</b>	Exchange Place North Redevelopment Zone – City of Jersey City
<b>Land Area</b>	1.97± acres (85,683± sq. ft.)
<b>No. of Buildable Units</b>	862
<b>Indicated Sale Price</b>	\$69,000,000.00
<b>Sale Price/Unit</b>	\$80,046.00

# Rendering







Site Plan

# Harbor Place

## Joint Venture Development site.

This is a Joint venture offer 60% share for the investor and 40% share for the existing owner.  
Please contact us for the full package @.

*Financials: Furnished Upon Written LOI and PO*

To receive the complete details and Financials on this property, kindly submit Letter of Intent and Proof of Funds to the following:

Mr. Jack Elmann  
United Victor Realty,  
2248 East 12<sup>th</sup> Street  
Brooklyn, NY 11229

REF: *Jersey city development site.*

Kindly submit your request via Fax# (718) 375-0843 or via email to: [jack.elmann@gmail.com](mailto:jack.elmann@gmail.com)

The Seller will release full details including Financials .

Best regards.

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