

# United Victor Realty, LLC



Property Description	Buildable	Rentable	
Square Feet:	405,609	Residential	352,880
		Retail	12,000
Phase 1 of 5		Number of Units	440
Property Type:	Rental Apartment Complex	Total Rentable	364,880
<b>Total Capitalization</b>	<b>Amount</b>	<b>\$/BSF</b>	<b>%</b>
Debt	\$109,783,200	\$271	73%
Equity	\$40,814,179	\$101	27%
<b>Total</b>	<b>\$150,597,379</b>	<b>\$371</b>	<b>100%</b>

Uses (For Project Development)	Amount	\$/BSF	%
Land Cost	\$13,000,000	\$32	8.6%
Total of Hard Costs	\$104,136,828	\$257	69.1%
Total of Soft Costs	\$23,611,700	\$58	15.7%
Interest Reserve	\$7,246,351	\$18	4.8%
Financing Costs	\$2,602,500	\$6	1.7%
<b>Total Uses</b>	<b>\$150,597,379</b>	<b>\$371</b>	<b>100.0%</b>

Debt Assumptions	
Loan:	\$109,783,200
Index:	3.25%
Spread:	2.75%
Total Interest:	6.00%
Term (in Months)	24

Capital Events	
At Takeout of Permanent Loan	
Sale	in Year 5

Sale Assumptions	
Sale Year:	5
Sale Cap:	5.00%
Year 5 NOI:	\$12,327,530
Sale Price:	\$246,550,592
Transfer Fees/Sale Costs:	(\$7,396,518) 3.00%
Net Sale Proceeds:	\$239,154,074
Payoff of Loan	(\$109,783,200)
Distributable Proceeds to Equity:	\$129,370,874

Equity Participation	Amount	\$/RSF	%
Investor	\$32,651,343	\$89	80.0%
Sponsor	\$8,162,836	\$22	20.0%
<b>Total</b>	<b>\$40,814,179</b>	<b>\$112</b>	<b>100.0%</b>

Cash Flow	Initial	1	2	3	4	5
NOI		-	-	\$11,619,879	\$11,968,475	\$12,327,530
Distributable Sale Proceeds						\$129,370,874
IRR Cash Flow	(\$40,814,179)	-	-	\$11,619,879	\$11,968,475	\$129,370,874
Cash on Cash Return		0.0%	0.0%	28.5%	29.3%	317.0%

IRR	32.3%
Net Profit	\$112,145,050
Multiple	3.75
Average Cash Return	75.0%

**THE SITE AT LIBERTY STATE PARK DEVELOPMENT BUDGET  
APARTMENT RENTAL BUILDING**

<b>Project Overview</b>			
Buildable SF	405,609		
Residential SF	352,880		
Retail SF	12,000		
Total Rentable SF	364,880		
# of Rental Units	440		<b>Phase 1</b>
<b>Project Costs</b>			
	<u>Costs</u>	<u>Per Buildable SF</u>	<u>Per Rentable SF</u>
<b>LAND:</b>			
LAND VALUE	\$13,000,000	\$32.05	\$35.63
<b>HARD COSTS:</b>			
Hard Costs - Residential	\$85,177,931	\$210.00	\$233.44
Hard Costs - Parking	\$13,200,000	\$32.54	\$36.18
Hard Costs - Retail	<u>\$1,500,000</u>	<u>\$3.70</u>	<u>\$4.11</u>
Total of Hard Costs	\$99,877,931	\$246.24	\$273.73
Contingency	<u>\$4,258,897</u>	<u>\$10.50</u>	<u>\$11.67</u>
<b>TOTAL HARD COSTS</b>	<b>\$104,136,828</b>	<b>\$256.74</b>	<b>\$285.40</b>
<b>INTEREST RESERVE</b>	<b>\$7,246,351</b>	<b>\$17.87</b>	<b>\$19.86</b>
<b>SOFT COSTS:</b>			
Legal and Accounting Fees	\$218,098	\$0.54	\$0.60
Architect & Engineer	\$5,397,921	\$13.31	\$14.79
Marketing & Rental Office	\$2,998,845	\$7.39	\$8.22
Liability Insurance & Performance Bond	\$4,832,000	\$11.91	\$13.24
General Conditions	\$7,853,000	\$19.36	\$21.52
On-Site Security	\$130,859	\$0.32	\$0.36
Expeditor, Permit Fees	\$545,245	\$1.34	\$1.49
Inspections, Monitoring, and Construction Mgmt	\$817,867	\$2.02	\$2.24
Specialty Consultants	<u>\$817,867</u>	<u>\$2.02</u>	<u>\$2.24</u>
<b>TOTAL SOFT COSTS:</b>	<b>\$23,611,700</b>	<b>\$58.21</b>	<b>\$64.71</b>
<b>FINANCING COSTS</b>	<b>\$2,602,500</b>	<b>\$6.42</b>	<b>\$7.13</b>
<b>TOTAL OF ALL IN PROJECT COSTS:</b>	<b>\$150,597,379</b>	<b>\$371.29</b>	<b>\$412.73</b>

<b>Financing Request</b>			
	<u>LTC %</u>	<u>\$ Amount</u>	<u>Per Buildable SF</u>
Debt	73%	\$109,783,200	\$270.66
Equity	27%	\$40,814,179	\$100.62
<b>Total</b>	<b>100%</b>	<b>\$150,597,379</b>	<b>\$371.29</b>

<b>Project Valuation</b>		
	<u>NOI/Project Cost</u>	<u>NOI/Loan Basis</u>
Projected NOI at Stabilization	\$11,619,879	\$11,619,879
Total Project Cost/Loan Basis	<u>\$150,597,379</u>	<u>\$109,783,200</u>
<b>Projected Going-In Cap Rate</b>	<b>7.72%</b>	<b>10.58%</b>

**The View Affordable Rental Apartments - Net Operating Income at Stabilization**

440 Units, 352,880 Net RSF, 15 Stories

Phase 1

		<u>Estimate at Stabilization</u>	<u>per RSF</u>	<u>per Unit</u>
<b>INCOME:</b>				
Rental Income		\$13,409,440	\$38.00	
Commercial Income		\$600,000	\$50.00	
Storage Income		\$528,000		\$1,200
Parking Income		<u>\$1,056,000</u>	<u>\$2.89</u>	<u>\$2,400</u>
Total Rental Income		\$15,593,440	\$42.74	
Less Vacancy at:	5%	(670,472)		
EGI		\$14,922,968	\$40.90	
<b>EXPENSES:</b>				
RE Taxes		1,300,000	\$3.56	
Insurance		125,400	\$0.34	\$300
Management Fee of EGI at:	3%	447,689	\$1.23	
Common Charges		1,320,000	\$3.62	\$3,000
Replacement Reserve		<u>110,000</u>	<u>\$0.30</u>	<u>\$250</u>
<b>TOTALS</b>		\$3,303,089	\$9.05	
NET OPERATING INCOME (NOI)		\$11,619,879	\$31.85	\$42,299
CAP RATE		6.0%		
VALUE		\$193,664,649		

## Assumptions

1. Common Charges include wages for janitorial/maintenance personal, common area electric, repairs, maintenance and supplies for the common areas, management and professional fees pertaining to the building, and hot water and water/sewer expenses.
2. The rental units are individually metered for electric and gas. The tenant pays for this.
3. The replacement reserve is set up for account for periodic replacement of certain unit components such as HVAC systems, appliances, etc..
4. Real Estate Taxes are abated.

**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:**

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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**UNITED VICTOR REALTY LLC**  
**& FAIRGATE COMMERCIAL PROPERTIES**  
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