

United Victor Realty, LLC



MULTI-FAMILY BUILDING ON THE OCEAN FAR ROCKAWAY, QUEENS, NY

126 UNITS IS ALSO APPROVED FOR: CONDOS HOTEL & SPA ASSISTED LIVING

PRICE: 26M + 4%

Property Description:

New, turn-key, multifamily approximately 120,000 square foot building, with around 125 apartments located on the ocean in Far Rockaway, Queens.

All one and two bedroom apartments with balconies, and video security system, two story lobby, on-site parking, on site gym, and a rooftop pool and recreation area. Currently this is being run as a multi-family. But they have approval for ASSISTED LIVING. Pro-forma for Assisted Living Community on Beach attached. Current NOI is > \$2MM/year - see attached. Prime condo opportunity, or current zoning allows for operation as rental units or as a HOTEL & SPA or we have the CONDO PLAN as well. "Ferry to Manhattan, and trains and buses to Manhattan and JFK airport, only ten minutes away. Mortgage Face \$23MM Mortgage Discount Price \$18.7MM - bank will take this in cash before year end. Owners \$6.0MM and they "walk away"

number. Sub-Total \$24.7MM

Commissions \$1.3MM

Total \$26MM

ATTACHMENTS – PROTOCOL: NEED LOI, BIO, SPOF

AUN Beach NUTth Street, Far Rockaway, New York

Block and Lot AOKAE-NNNA

Zoning: R6

F.A.R. : 2.43

Lot Size : 224' x 196'

Building Size: 156,952 gross square feet

Approx 15 Stories, masonry, steel building.

Lot Area : 4400sf (approx)

- **Units 126 (58 1 BRs / 68 2 BRs)**
- **Current Occupancy 70 Units are occupied, 56 Vacant.**
- **Current NOI \$2,335,000**

Current Cap Rates: Current Value Range

- 7% \$33,357,142
- 8% \$29,187,500
- 9% \$26,000,000

• Note Purchase	\$18.7MM
• Owner Cash Needed to Convey Deed	\$6MM
• Commissions	\$1.3MM
• Total	\$26MM

As Completed Value 2009 \$67MM – Actual Appraisal AS in 2009

The property is located at AUN Beach NUTth Street, bounded on the south side by the Atlantic Ocean), Far Rockaway, Queens County, New York.

It is identified on the New York City tax map as Block AOKAE, Lot A. The subject property was acquired in May, 2005. The purchase price was \$2,950,000. According to the developer's submitted budget, approximately \$46,948,635 was expended (which includes the land contribution). The Subject building improvements have been under construction since

2007, and completion was expected in 2009. We are direct with the owner of the Subject property. The deed is dated March 14, 2005.

LOCATION MAP

NEIGHBORHOOD DESCRIPTION

The subject property is located in Far Rockaway, bordered by Beach NUOth Street on the east, Beach NUTth Street on the west, and the Far Rockaway Beach on the south. Far Rockaway is part of Queens Community Board 14. Community Board 14 also encompasses the neighborhoods of Breezy Point, Belle Harbor, Neponsit, Arverne, Bayswater, Edgemere, Rockaway Park, and Rockaway. It is bounded to the north by Brooklyn and Jamaica Bay, on the east by the Nassau County border, and to the south by the Atlantic Ocean.

Located at the southernmost end of the A-line, and also the southernmost tip of New York City, Rockaway Peninsula juts out into the Atlantic Ocean, benefiting from water on both sides. Subway access is approximately a 30-minute ride from Manhattan.

Rockaway Beach attracts close to four million urban beach patrons each year, second only to Coney Island. The beach has a long, wide boardwalk, high cresting waves, which attract shortboard surfing enthusiasts. In fact, the swell is so high that in 2005 New York City dedicated the water between the jetties on Beach 87th and 91st Streets for surfers only, plus there are plenty of handball courts and numerous night spots. Upgrades to the boardwalk are planned to be completed by the summer of 2009, including repairs to deteriorated sections of the boardwalk, water fountains, handicap access at Beach 24th and Beach 104th Streets, and benches. Longer term, the area around the subject has been re-zoned to facilitate redevelopment. A redevelopment plan is being discussed, but no firm plans have been put forth.

Rockaway Beach stretches from Beach 9th Street all the way to Beach 149th Street and each section of the beach has different attractions. The wealthier Rockaway residences live along the wide, sandy stretch just east of Jacob Riis Park. The piping plovers, Atlantic Ocean shorebirds, seem to prefer to breed near the Avene neighborhood (between Beach 44th and Beach 57th Streets) during the summer months. Far Rockaway Beach (where the subject is located) is a popular surfing hangout.

The broad Rockaway Beach Boardwalk runs from Beach 73rd Street to Beach 109th Street, through the Hammels and Seaside neighborhoods. This stretch of sand is the most family friendly. You can walk or jog the boardwalk or take advantage of the parks, handball courts, basketball courts and roller hockey rings along the way. The best nightlife, bars and night spots are located in the area around Beach 111th -116th Streets.

There is parking on the street or in public lots, The NYC Subway S train and the A train have stops at Beach 90th Street. The subject is one block from Long Island Bus Lines N31, N32, N33, the Green Line 22, and the 113. Kennedy Airport is approximately a 30-minute drive from the subject.

Immediate Surroundings

On the east, the subject is bordered by a vacant lot, followed by high rise condominium development. On the west, the subject is bordered by a mixture of older and newer residential development. On the north, the subject is bordered by a vacant lot, older residential development, with some new development on infill lots. Finally, the Rockaway Beach borders the subject on the south.

PROPERTY DESCRIPTION

Introduction

The subject is presently complete. Construction commenced in 2007 as a luxury condominium. Due to softness in the condominium market, construction was halted then restarted to complete the building as a multi-family facility.

Site Description

The land and premises is situated in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of Beach NUOth Street, Distant 786.00 feet southerly from the corner formed by the intersection Of the westerly side of Beach NUOth Street with the southerly side of Seagirt Avenue, as widened; running thence southerly along the westerly side of Beach NUOth Street, 227.22 feet to the northerly line of Public Beach as vested in the City of New York on October 20, 1925; thence westerly along the northerly line of said Public Beach

196.02 feet to the easterly side Beach NUTth Street; thence northerly along the easterly side of Beach NUTth Street 224.63 feet thence easterly at right angles to the easterly side of Beach NUTth Street; 195.00 feet to the point or place of BEGINNING.

The area enclosed is $\pm 44,100$ square feet or 1.0124 acres. The street is owned and maintained by the City of New York. The pavement is composed of asphalt. The sidewalks and curbs will be new poured concrete. The sidewalk slopes away from the building providing positive drainage without pending. Under current approved plans, this site will be graded to conduct storm water away from the buildings.

Street lighting is provided by the City of New York. Street lamps are located in front of the building and provide sufficient illumination to meet public safety. In addition to the lighting provided by the City, incandescent lamps will be provided to illuminate the entrance foyer.

Utilities

Water is furnished by the City of New York Water Distribution System and is obligated to the condominium owners in common. Building contains a single water meter.

Natural gas service is provided by Keyspan Energy. Natural gas meter room is located on the first floor. Natural gas is metered through two meters: one meter for heating and the hot water, and one meter for cooking purposes.

Electric service is provided by the LIPA of New York. Meter room for electric service is located in the utility room on the first floor. Each apartment unit is individually metered.

Each community area unit is individually metered. The electrical service provided to each unit is adequate for a full complement of modern appliances. A separate electric meter obligated to the condominium owners in common, services public areas, meterroom, and all other non-occupied spaces. Telephone service is provided on an individual basis to each unit by Verizon.

Sub-Soil Conditions

Foundation walls have been designed to be soils whose bearing values have been determined by test borings. There is an evidence of ground water with water table 4 feet below grade level. The ground surface area of the site appears stable.

Landscaping and Enclosures

The rear yard will consist of paved and grass areas. The paved areas will be pitched to prevent storm water runoff. An optional 6'-0" high fence will enclose the rear and side perimeter of the property.

Easements and Encroachments

There are no known easements or encroachments adversely affecting the property other than normal utility easements.

Flood Zone

Based on FEMA Flood Map 3604970384F, dated September 5, 2007, the subject is situated in Flood Zone AE, which is an area of high flood risk. The property is ± 305.0 feet from the coast line.

Building Description

Building Size

There is one building on the site, consisting of first, second, third, fourth, fifth, sixth, seventh, eighth, ninth, tenth, eleventh floors, and twelfth penthouse floor, thirteenth penthouse floor, fourteenth penthouse floor, and fifteenth penthouse floor. The gross building area is 156,952 square feet.

The total number of residential units is 126, with 58 one-bedroom apartments, and 68 Two bedroom apartments. There is one (1) community facility unit located on the second floor.

Structural Systems

The structure is of combustible construction. This type of structure has exterior walls of noncombustible materials and floors and roofs constructed of combustible materials and assemblies as specified by the Building Department requirements of the City of New York. The foundation consists of: piling 12 inch diameter steel pipes 80 ton capacity embedded 12" into footing, filled with concrete, footing and 6" slab on grade on top of 12" of gravel. There is no cellar or basement.

Slab and footings are poured concrete. Exterior walls consist of: structural steel, concrete masonry units, brick and stucco.

Interior bearing walls consist of structural steel and metal studs. Floor construction consists of structural steel I Beams, corrugated metal decking with 3" concrete slab reinforced with wire mesh and hard wood floors. All exterior walls should be insulated with one-inch batt insulation and brick or 2 inch Senergy system on the exterior, having an average "R" factor of 13. The roof will be insulated with batt insulation having an average "R" factor of 21.

Windows

All windows are aluminum baked paint manufactured by Crystal Windows or equal. Types of windows: casement, awning double hung or equal, all with double pane glazing are made of aluminum, finish shall be dark bronze aluminum baked paint. All windows and doors are to be insulated glass as per minimum requirements of the New York State Energy Code.

Manufactures warranty for (3) three years on all parts and windows components including: balance springs and glass congestion. Warranty does not include glass breakage. Contractors warranty for (1) one year.

Chimney and Caps

Chimney consists of standard terra-cotta chimney flue with concrete masonry unit wall. Antidown draft gas vent cap will be provided. Top of flue is to be a minimum of 3'-0" above any part of roof within 10'-0" of flue.

Balconies and Terraces**A balcony will be provided for units:**

205, 206, 207, 208, 307, 310, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 415, 416, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 515, 516, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 615, 616, 801, 802, 803, 804, 805, 806, 901, 902, 903, 904, 905, 906, 1001, 1002, 1003, 1004, 1005, 1006, 1101, 1102, 1103, 1104, 1105, 1106, 1204, 1205, 1301, 1302, 1303, 1304, 1305, 1306, 1401, 1402, 1403, 1404, 1405, 1406, 1501, 1502, 1503, 1504, 1505, 1506

A terrace will be provided for units:

303,304,305,306,308,309,316,701,702,704,705, 1201, 1202, 1203,

A terrace and a balcony will be provided for units:

301, 302, 307, 703, 706, 1206 0

Exterior Entrances

Front entrance doors to be metal type with integral weather stripping, 2 x 3'-0" x 7'-0" Stanley or equal. Doors to be fitted with a cylinder lock. Doors are to comply with New York State Energy Code. Doors are to have a minimum of five square feet of glass area. Vestibule doors to be metal type with integral weather stripping or equal. Doors to be fitted with key lock set. Doors are to comply with New York State Energy Code. Apartment entry doors are to be metal type with cylinder lock and an approved type peephole. Doors are to be 1 1/2 hour fire rated and selfclosing.

Two way buzzer systems will be provided. Railings- Metal Railings at grade located at the rear of the building shall be 3'-6" high. Mail Boxes- Shall be U.S. Postal Service approved type.

Roof and Roof Structures

The roof is constructed of structural steel beams set into type III not steep asphalt four-ply Built up roofing with a 5 year warranty by 'Manville' or equal. All roof penetrations (e.g.: vent stacks, vents and fans) are flashed with aluminum cap or base flashing where necessary. The roof guarantee from the contractor is one (1) year, and the warranties from the manufacturer are five (5) years. The roof is pitched to permit storm water to flow towards drains. Storm water drains without pending. The drains carry the flow of water to the house storm line where it empties into six drywells eight feet diameter each. All lintels are steel angles. All sills are dark bronze aluminum sloped away from windows.

Stairs

Stairs and handrails for stairs are 2'-8" high and are constructed of steel and concrete (childproof design).

Interior Doors

Swing type room entry doors are to be hollow core wood with masonite or equal. Closet doors are to be swing type, sliding type, or bi-fold type, hollow core with masonite or equal. Apartment entry doors are to be metal self-closing, 1 1/2 hour rated with an STC rating equating 35.

Rated Partitions Between Units

Party walls will consist of wood or metal studs. Each side of stud wall to be covered with one layer of 5/8" gypsum board and sound - proofing insulation as required. Partitions enclosing the utility room to be 2-hour fire rated.

Floor Construction & Finishes

Floor construction is structural steel I Beams, corrugated metal decking with 3" concrete slab reinforced with wire mesh and hardwood finish floors.

The first floor is 3" concrete slab with wire mesh and expansion joints with smooth finish. The underside of floor beams have Chicago bars and 5/8" sheetrock.

All unit Living Rooms, Bedrooms and Kitchens will be covered with hardwood flooring. All Bathroom floors will be ceramic tile with ceramic tile base or equal. Ceramic Tile will be determined by Sponsor. Balconies are concrete construction consisting of corrugated, galvanized metal deck, 4" concrete

slab and floor tiles. Protective rails are 3'-6" high decorative metal rails (child-proof). Access doors are Crystal Window Company sliding patio doors or approved equal. Public indoor space walls and ceilings to receive one coat of primer with one coat of white sand paint for ceilings and one coat of off-white semi-glass paint for walls. All gypsum board unit walls to receive one coat of primer with one coat of off-white semi-glass paint.

Metal Work at Roof Levels

Metal work at the roof level consists of vents. All metal work is weather protected and flashed at the roof penetration.

Rooftop Facilities

There is a recreational rooftop facility provided but not yet completed.

Recreation Facilities

The building has an outdoor recreation area located at the rooftop of the buildings 15th floor.

Fire Escapes

The building does not contain fire escapes.

Refuse Disposals

There is a special refuse disposal chute located in the hallway of each floor leading to a garbage compactor located on the first floor. Refuse is removed by the New York City Department of Sanitation. Refuse will be collected as per Department of Sanitation requirements as per their schedule.

Plumbing and Drainage

Water is provided by the New York City Water Supply System. Water is metered by a single meter obligated to the owners in common, located on the first floor. The sewage system carries both waste and sanitary sewage from each apartment unit. Sewage is carried by gravity to local city sewers. The roof storm drainage system is adequate to carry runoff without ponding. Water is disposed of by drains located in all paved areas to the drywells.

Within the property line: soil and waste stacks are made of cast iron, vent stacks of cast iron. Domestic hot and cool water piping is "L" copper tubing. Water distribution system piping will be of hard temper type "K" copper tube below grade, hard temper type "L" copper tube above grade only.

Heating

Each dwelling unit, or apartment, will be provided with perimeter hot water radiation fed from the common hot water gas fired boiler plant, via piping system and circulating pumps. The proposed heating system will be adequate to maintain comfortable indoor conditions under anticipated weather conditions. The design criteria for the apartments based on New York State Energy Code. Each apartment will have a thermostat to control hot water heating element output. Stairs shall be provided with electric heat at highest and lowest floors. The lobby will be heated via electrical coil in the ductwork.

The boiler will be a hot water type boiler, gas fired, vented to the roof. The boiler system will be (2) Teledyne Laars PNCH-2000 (MEA # 136-03-E) with net output of 1699 MBTUH per boiler.

Hot Water

Domestic Water: The domestic water service enters the cellar meter room through a common

compound water meter and a DCV (double detector check valve). The pressure of the entire domestic water supply is increased by a duplex pressure booster system. Water is delivered to all plumbing fixtures at a minimum of 30 psig. Pressure will not exceed 80 psig at any plumbing fixture. Cold water is distributed to all plumbing fixtures and to a hot water heater located in the boiler room.

Hot Water: From the water heaters the distribution system is distributed to the apartments with a hot water return system. All hot and cold water piping is "L" copper with high temperature lead less solder. Water risers and branch piping is insulated against heat loss and sweating. Two (2) gas fired water heaters with 4 indirect storage tank are provided in the boiler room to provide hot water for the combined building, working pressure 150 PSIG. The boiler system will be (2) Teledyne Laars PNCH-1500(MEA # 136-03-E) with net output of 1084 MBTUH per boiler.

Gas Supply

Natural gas for cooking, the boiler and domestic hot water is supplied by Keyspan Energy. Natural gas is metered through two meters located in the meter room located on the first floor. There is one meter for heating and hot water, and one meter for cooking purposes.

Air Conditioning

Fedders or Fredrick air conditioning sleeves are installed on the wall of each unit. The lobby and the hallways will be heated. Lobby will be heated and air conditioned. Cooling for lobby and hallways shall be provided by central air conditioning units. The proposed cooling system will be adequate to maintain comfortable indoor conditions in apartments under anticipated weather conditions.

Ventilation

Ventilation for dwelling units will meet the NYC Building Code and NY State Energy Conservation Construction Code requirements Toilets will be ventilated via exhaust rigid metal ductwork risers connected to roof exhaust fans. Fans will be on at all times depending on the load.

Each kitchen will be ventilated with exhaust rigid metal ducts to exhaust risers connected to roof exhaust fans. Fans will be on at all times depending on the load. Dryers shall be electric, condensing, ventless type. No exhaust is required.

Trash room will be ventilated with exhaust duct connected to roof exhaust fan. Fan will be on at all times. Flues from the central boiler room equipment (boilers and DHW heaters) will be run vertically to the roof and terminate with a roof cap. Combustion air shall be arranged from a 1st Floor intake louver and ducted to boiler room. Corridors will be provided with outdoor ventilation air, preheated at roof electric coil and heated locally by air cooled heat pumps (Daikin or approved equal), at the rate of Yz cfm per sq. ft., to comply with N.Y.C. Code requirements. Local ventilation systems will also be provided for utility service rooms and Elevator Machine Room, Electric Room, other Mechanical spaces .

Electrical System

Service to the units is from one separate service for the building with a 4000 AMP feeder supplying 120/208 volts with 3/0 copper cables, each unit has (12) twelve circuit breakers. There is one main meter for the whole building. Each apartment unit is individually sub metered. Available to each unit is as follows:

- Units: 200 - 100 Amps/3 Phase
- Units: 201,202,203,204,205,206,207,208,301,302,303,304, 305,306,307,308,309,310,311, 312,313, 314,315,316,401,402,403,404,405,406,407,408,409, 410, 411, 412, 413, 414 415, 416, 501, 502, 503, 504,505,506,507,508,509,510, 511, 512, 513, 514, 515, 516, 601, 602, 603, 604, 605, 606, 607,

608,609,610,611,612,613, 614, 615,616,701,702,703,704, 705, 706, 801, 802, 803, 804, 805, 806,901,902,903,904, 905,906,1001, 1002, 1003, 1004, 1005, 1006, 1102, 1103, 1104, 1105, 1106,1201, 1202,1203, 1204, 1205, 1206, 1301, 1302, 1304, 1305, 1306, 1401, 1402, 1403,1405,1405,1406, 1501, 1502, 1503,1504,1505,1506 - 100 Amps /2 Phases

The main meter is located on the first floor of the building and sub meters for individual units are located in each unit. Only copper wire shall be used. Lighting circuits are 15 Amps. Appliance and air-conditioning circuits are 20 AMP. Intercom system per apartment shall be low Voltage (24 Volts). Outside fixtures shall be waterproof type. The electrical service provided is adequate for a full complement of modern appliances.

Fire Safety, Smoke Detectors and Carbon Monoxide Detectors

It is our understanding that the building will be fully sprinklered. Smoke detectors are to be provided for each dwelling unit, and are to be hard wired and to be installed as per local Law 62/81 and R.S. 17 of the New York City Building Code. All detectors are to be approved by the Board of Standards and Appeals. Carbon Monoxide detectors will also be installed.

Asbestos Disclosure

This statement is to disclose that there will be no asbestos made products, partially or in whole, specified for the construction of this condominium as per approved plans.

Permits

It is assumed that the builder has obtained all necessary work permits from the Department of Buildings, City of New York.

Inspections

It is assumed that the builder has obtained the service of an architect or engineer for controlled inspection for borings, piling, sub grade, soil bearing pressure, welding, structural stability, concrete mix design, concrete test cylinders, masonry units, all concrete, control fill, high strength bolts, fireproofing safety, sprinkler, mechanical ventilation and fire stopping, all in accordance with the requirements of the New York City Building Code.

Public Area Lighting

Stair halls will be illuminated with ceiling hung incandescent light fixtures and public corridor will be illuminated with ceiling mounted incandescent fixtures. Parking area will be illuminated by mounted and ceiling hung incandescent lighting fixtures. All lighting, exterior lighting and night lighting in public parts of the buildings are to comply with the New York State Multiple Dwelling Laws and New York City Housing and Maintenance Code.

Parking Areas

Attendant parking will be provided. There are eighty nine (89) parking spaces, sixty (60) located on the first floor of the building and twenty nine (29) located on the second floor paved with a concrete or asphalt surface.

Guarantees and Warranties

We are told that all roof and roof materials are guaranteed. The roof guarantee from the contractor is one (1) year the warranties from manufacturer is five (5) years.

Unit Description

A "Unit" as hereinafter referred to shall be defined as follows:

The subject building is an approved condominium. Each unit shall consist of the area enclosed

horizontally by the unexposed faces of the dry walls located at an exterior wall of the buildings and the unexposed faces of the dry walls dividing the unit from corridors, stairs or other units, and vertically by the upper face of the sub-floor of the unit up to the unexposed face of the dry wall forming the upper ceiling of the unit. Door and windows which open from a unit and interior walls of a unit shall be deemed to be part of the unit.

The description of the units set forth herein pertains to the location of the walls, floors, and ceilings of the units as they are finally set forth in the certified 'as built' floor plans to be filed simultaneously with the recording of the declaration. All dimensions are approximate. Plans and dimensions will vary from floor to floor.

Terraces

The terrace of each unit has been surrounded with 42" high steel railings. The terrace has been covered with suspended tiles or equal with drainage mat installed underneath, on the top of the 4 ply build up roof membrane system with silver mineral cap sheet on the top.

Unit Details

Room Floor Wall/Ceiling Fixtures,

Bath Ceramic Paint w/5'-4" Vitreous China

Tile Tub Water Closet, by Crane
Surround Standard vanity top with vitreous china
lavatory, Bootz 5' Bath Tub or equal

Kitchen Wood Paint Stainless Steel Sink
Or Ceramic Frigidaire gas range, model # Tiles FPF
303C or equal Frigidaire dishwasher, model
FOB 126RB or equal, Roper Microwavehood
combo model # MHE 14XMB or equal

Cabinets are maple or cherry wood or equal
and counter tops are Formica brand laminate or equal

Bedroom Wood Paint One (1) - 60 watt incandescent '
lighting fixture

Living/ Wood Paint One (1) - 60 watt incandescent

Dining lighting fixture
Entry Wood Paint One (1) - 60 watt Incandescent Hall fixture
Washer/ Wood Paint Washer/ Dryer Connections Provided
Area Or Ceramic Tiles

Financials: Furnished Upon Written LOI and PO

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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 12th Street
Brooklyn, NY 11229

REF:

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

The Seller will release full details including Financials .

Best regards.

Jack Elmann

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