

United Victor Realty, LLC ^{'UVR'}



Confidential Investment Memorandum

Executive Summary

This Group is the developer of ADA-DO Roosevelt Avenue, a new mixed use project that will be erected on a 3.4 acre waterfront land. The project will consist of three 16-story residential towers with total of 475 apartments units and parking spaces for tenants and guests. In addition, the residents will enjoy the benefits of a full service doorman/concierge, gym & laundry facilities, private tenant storage, common landscaped courtyard, a lap pool and more. Also being developed on the site are 2 commercial towers which can be used as offices, and commercial/retail space. The project will be built in two phases, residential and parking as phase 1 and commercial portion as phase 2. The first phase will be divided into three sub phases which will include each residential tower. The project is fully permitted with valid permits in place and includes numerous approvals from city agencies and a 421a tax abatement initial certificate in place.

Financial Summary

The Budget is based on the best current estimates of the developer, however the final cost of the project may vary due to many factors, including, without limitation to unforeseen conditions during construction, change in interest rates, and the time required to complete and sell the units.

Location

The property is centrally located in Flushing, Queens, NY,



Highways and Public Transportation

The property is in close proximity to public transportation and to major traffic arteries:

- 5 minutes walking distance to the 7 Subway line (~30 min to Midtown Manhattan)
- 5 minutes walking distance to the Long Island Rail Road (LIRR) (~20 min to Midtown Manhattan)
- 5 minutes driving distance to LaGuardia Airport and 15 min to JFK Airport
- Bus station to LaGuardia Airport is located in front of the building
- The Van Wyck Expressway (I-678), the Grand Central Parkway (I-278) and the Long Island Expressway (I-495), are easily accessible from the project

Zoning

The property is located in the rezoned waterfront area of Flushing, Queens. It is designated as a mixed use lot under the zoning code C-4-2/R6. Under this zoning code, our lot of approximately 163,000 square feet allows for the construction of over 1,000,000 square feet with residential, commercial, office, and retail uses.

The project will consist of three residential towers, a commercial tower, and a hotel tower, which will be built above a sprawling six-floor base.

Floor Area Distribution Schedule

BLOCK:			
LOT:			
ZONING DISTRICT:		C4-2 / R6 EQ.	
COMMUNITY DISTRICT:		7	
ZONING MAP:		10b	
LOT AREA:	UPLAND LOT:	162,593	See Z-04
MAX. FLOOR AREA RATIO			
		4.8 x 162,593 = 780,446	
RESIDENTIAL FAR 2.43		2.43 MAXIMIZED	
COMMERCIAL FAR 3.40		2.24 REMAINDER	
COMMUNITY FACILITY FAR 4.80:		0.13 REMAINDER	See Z-16 & Z-17
FLOOR AREA ALLOWED			
		780,446 SF	
RESIDENTIAL:		395,101 SF	
COMMERCIAL:		364,208 SF	
COMMUNITY FACILITY FAR:			
		780,446 SF	
ZFA PROVIDED			
		741,812 SF	
RESIDENTIAL		394,723.43 SF	377.56 Under
COMMERCIAL & 2ND FL. COMM. PARKING - TOP FL. ZFA		354,984 SF	9,225 Under
COMMUNITY FACILITY		1,494 SF	
TOTAL DWELLING UNITS:			
		475	
PARKING REQUIREMENTS			
RESIDENTIAL:	70% OF DWELLING UNITS		
RESIDENTIAL REQUIRED		333	
RETAIL QTY		45	
COMMERCIAL QTY		697	
COMMUNITY QTY		1	
TOTAL PARKING		1,076 SPACES	
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PARKING AREA		215,200 SF	
PARKING AREA		232,266 SF	
RETAIL GROSS FLOOR AREA		13,517.00 SF	
OFFICE 1 GROSS FLOOR AREA		223,588.70 SF	
OFFICE 2 GROSS FLOOR AREA		89,938.00 SF	TOTAL COMM. MECH. DEDUCTION 13,630.00 SF
RESIDENTIAL GROSS FLOOR AREA		427,223.00 SF	TOTAL RES. DEDUCTION 32,499.57 SF
2ND FL. COMM. PARKING - TOP FL. ZF		41,570.00 SF	
COMMERCIAL ZF		313,413.70 SF	
RESIDENTIAL ZF		394,723.43 SF	
COMMUNITY FACILITY ZF		7,466.00 SF	
TOTAL ZONING FLOOR AREA		757,173.13 SF	

Executive Summary

Zoning Floor Area Provided - Approved by Department of Building

Residential	394,723 SF
Commercial	354,984 SF
Community Facility	1,494 SF
Parking	232,266 SF
Total SF	983,467 SF
Residential Units	475
Residential Parking	333
Total Parking Spaces	1,076
Gross Residential SF	427,233 SF
Net Sellable Residential SF	356,400 SF

Financial Summary

Project Cost - Phase 1 (Residential + Parking)

Total Acquisition	\$ 95,000,000
Soft Cost	\$ 5,000,000
Hard Cost Residential	\$ 93,991,260 \$ 220 /GSF
Hard Cost Parking	\$ 20,903,940 \$ 90 /GSF
Total Project Cost	\$ 214,895,200

Revenues (Residential + Parking)

Residential Sales	\$ 240,570,000 \$ 675 /NSF
Parking at 6% Cap Rate, 70% Occupancy	37,660,000 \$ 250 /Parking Space
Total Revenues	\$ 278,230,000
Profit	\$ 63,334,800
Project Return	29%

Project Cost - Phase 2 (Commercial)

Hard Cost Commercial	\$ 70,996,800	\$ 200 /GSF
Commercial Revenues at 6% Cap Rate	\$ 103,537,000	\$ 25 /GSF
		6% Cap Rate
		30% Expenses
Additional Commercial Profit	\$ 32,540,200	
Total Profit	\$ 95,875,000	
Total Project Cost (Phase 1+2)	\$ 285,892,000	
Project Return	34%	

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Project Renderings

Front View



Side Views



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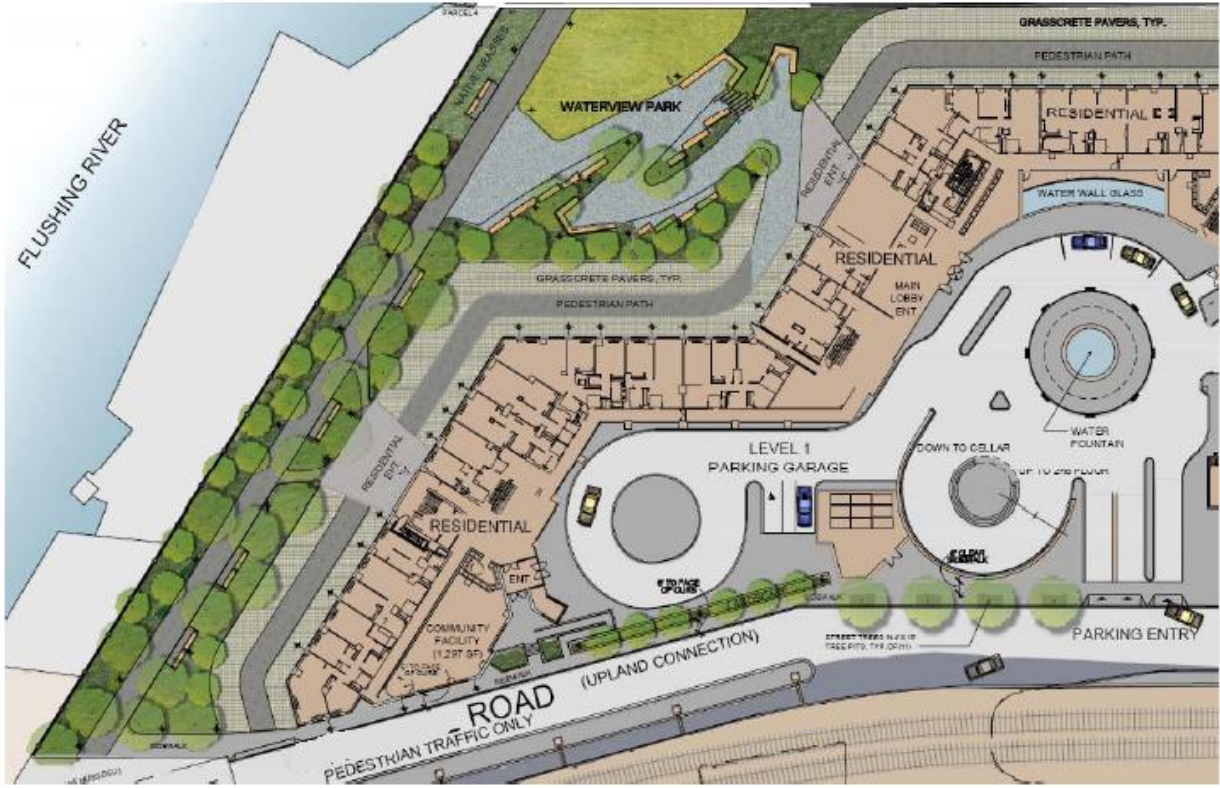
Hotel Entrance



Office Building Entrance



Waterfront Park and Entrance Circulation View



Progress Pictures September 2007



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December 2007



June 2008



Asking Price \$49Mil

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:

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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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