



AUCTION TUESDAY, SEPT 27



THE OCEANVIEW
CONEY ISLAND, BROOKLYN

Property Information

Address	3030 West 32nd Street Brooklyn, New York 11224
Block / Lot	7066 / 56
Lot Dimensions	81.09' x 158.99' (Irreg. Approx.)
Lot Square Footage	13,178 SF (Approx.)
Stories	4
Building Dimensions	114' x 34'
Gross Square Footage	16,336 SF (Approx.)
Zoning	R5
Residential Units	11
Parking Spaces	11
Taxes (2015/16)	\$3,855

Projected Condo Value: Over \$9,000,000
SUGGESTED OPENING BID: \$3,900,000
(\$239/SF - 10% Cap Rate)

Building Features

- New construction, luxury building
- 15-year 421a tax abatement
- Waterfront, completely unobstructed views
- Elevator building
- Located directly on Coney Island's Riegelmann Boardwalk
- Tremendous outdoor space (roof terrace and garden)
- Offering plans approved by NYS Attorney General's office

Unit Features

- Built with condominium finishes
- Open kitchens with granite countertops and stainless steel appliances
- Washer/dryer connections in every apartment
- Every apartment features yard, patio, balcony or terrace
- Separately metered heating and cooling systems

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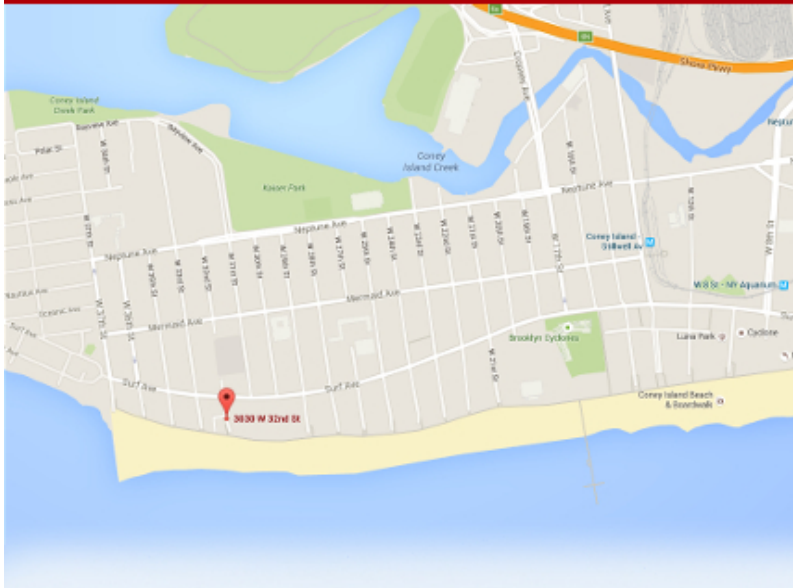
Projected Income								Expenses		
Unit	Floor	SF	Beds/Baths	Outdoor	Status	Projected Rent/Mo	Projected Rent/Yr	Expense	Note	\$
1	1	1,141	2/2	Yard	Vacant	2,500	30,000	Property Taxes	Actual 2015/16 (421a) ¹	3,855
2	1	1,289	3/2	Patio	Vacant	3,300	39,600	Insurance (Prop + Flood)	Per Owner	12,700
3	1	1,333	3/2	Patio	Vacant	3,350	40,200	Water & Sewer	\$800/unit	8,800
4	2	1,141	2/2	Balcony	Vacant	2,600	31,200	Fuel (Natural Gas)	Paid by Tenant	0
5	2	1,445	3/2	Terrace	Vacant	3,600	43,200	Electric	Estimated	700
6	2	1,468	3/2	Balcony	Vacant	3,650	43,800	Repairs & Maintenance	Estimated	2,500
7	3&4	1,141	2/2	Roof Terrace	Vacant	2,650	31,800	Elevator Maintenance	Estimated	3,600
8	3	1,445	3/2	Roof Terrace	Vacant	3,650	43,800	Super	\$1,000/month	12,000
9	3&4	1,480	3/2	Roof Terrace	Vacant	3,700	44,400	Total Expenses		44,155
10	4	722	1/1	Roof Terrace	Vacant	1,850	22,200			
11	4	1,503	3/2	Roof Terrace	Vacant	5,000	60,000			
Totals	14,108					35,850	430,200	Net Operating Income		386,045

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(1) 15-year 421a abatement starting 2014/5; 100% for first 10 years and phases in at 20%/year for final 5 years.



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The city has made a commitment to the revitalization of Coney Island and in recent years has successfully ushered in a plan to create the nation's largest urban amusement park, promote the development of retail space and 5,000 apartments, create a new park along the boardwalk and preserve historic attractions. These efforts have led to record tourism each of the last two years. Other current and future projects include a new, massive shark tank at the NY Aquarium, the conversion of Child's Restaurant into an entertainment complex, and an influx of retail locations to service residents of Coney Island. Local transportation includes the revamped Coney Island-Stillwell Ave [D, F, N, Q] subway station as well as the B36, B74, BX28 & BX38 bus lines.

HOW TO PARTICIPATE:

1. PURCHASE DUE DILIGENCE INFORMATION

You must purchase Due Diligence Information at prusa.com in advance to participate in auction. Due Diligence Information includes photographs, condominium offering plan, a copy of the actual Purchase and Sale Agreement, the Terms of Sale and more.

2. ATTEND INSPECTION (by appointment only):

Thursday	Sept 15	10am
Wednesday	Sept 21	10am
Tuesday	Sept 27	10am

Please call 212.867.3333 to confirm inspection.

3. ATTEND AUCTION WITH REQUISITE CHECK

- In order to bid at the auction, bidders must bring valid ID together with a bank or cashier's check in the amount of \$390,000 made payable to "Claudia V. Murdoch, Esq., as Escrow Agent"
- Auction: Tuesday, September 27, 2016 at The Roosevelt Hotel, 45 East 45th St, New York, NY 10017
Registration begins at 6pm, auction begins at 7pm.
- Buyer's Premium: A 6% Buyer's Premium will be added to the winning bid price to determine total purchase price.



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