

4/3/19

- 1) Finding a house and determining a budget
- 3-4 bedrooms with a \$7 million dollar budget** in NYC, Manhattan

04/11/19

**Team Rooster who can help us and talk to us:**

- Glen Unger (Contractor)
- Adam Widener (Real Estate Agent)
- Jeff Adler (Works on and off with Carl Gambino)
- Jason Katz (Real Estate Agent)
- Carl Gambino (Real Estate Agent)
- Cindi Adler (Real Estate Agent - Sales Associate)

**Decision:**

[30 E 10th St APT 6S, New York, NY 10003](#) (Yoko Sandra)

- Great neighborhood (Greenwich Village)
  - Access to Washington square
  - Access to Union square
- Great shops and restaurants
- Easy access to transportation
- **Zestimate®**: \$3,432,137 - Currently 2.85 Million
- Cooperative
  - \$17,000 per month
- NO PARKING
- The market is only going up 4.7% - going to rise before we sell - it will even out
- Median Range of mid \$2 million
  - \$2.25-\$3 million range in Greenwich village (Recent sale)
  - \$2.3 million in NoHo (recent sale)

**Bedrooms and bathrooms**

Bedrooms	3
Bathrooms	2
Full bathrooms	2

**Heating**

Has heating	No
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**Cooling**

Cooling features	Central
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**Appliances**

Appliances included in sale	Dishwasher, Dryer, Washer
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**Management**

Pets allowed	Yes
Rent control	No

**Other building information**

Structure type	Loft
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**HOA and financial details**

**HOA**

HOA fee	\$2,766
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**Other financial information**

Tax assessed value	\$12,668,000
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House references:

- 39 Charlton Street, New York, NY 10014
- [21 Hudson St # 702/703, New York, NY 10014](#)
- [39 Worth St APT 5E, New York, NY 10013](#)
- [101 W 12th St APT 12Y, New York, NY 10011](#)
- [708 Greenwich St # 5CD, New York, NY 10014](#)
- [955 Lexington Avenue #8A](#)

Homework:

Schedule an appointment to see the place and get somewhere with the contacts

04/10/19

- Reached out to Jason Katz and Adam Widener
  - Talked on the phone with Jason and have tons of notes

Maybe the new house:

[https://streeteasy.com/building/1050-5-avenue-new\\_york](https://streeteasy.com/building/1050-5-avenue-new_york)

Talk with Jason Katz on the phone:

- Process:
  - Walk with a contractor (2-3)
  - Plans are drawn up
  - Alternations agreement
    - Building agrees
    - What other apartments have done
- Co-op
  - Need to live there or own it for 2 years
  - Stricter, but cheaper
    - Not allowed to work certain days/months
  - interviews
  - Finance restrictions
  - Full cash put down or 50%
  - Need an engineer and a contractor
    - Look at the board/management companies
- Townhouse
  - Own it so you can do whatever
  - restrictions
    - Height building up
    - Landmarks
    - Zoning
    - But can build back
- Condo
  - Alteration agreement
  - Walk with a contractor (2-3)
  - Plans are drawn up
  - Alternations agreement
    - Building agrees
    - What other apartments have done
  - However, all of these steps are easier to take
- Duplex
  - Can go 50/50 either way
    - Depends on the building
- What comes out when selling:
  - \$300,00 additional price when fixing a lot in the house/apartment
  - \$100,000-\$150,000 small issues when redoing
- Co-op loses:
  - Foot tax 2% or 3%
  - Realtor 4-5%
  - Seller Tax -1.25% (old) or 1.5% (new- changes if closed/sold after July 1st 2019)
  - State Tax - 1%
  - Mansion Tax (over \$1 million) - 1%
  - Broker Fees

o Real Estate attorney - \$2,000

05/1/19

**Came to the final decision of 1050 5th avenue, 9C - Carnegie Hill, New York**

Price \$2.85 million

Co-op with doorman

Pets allowed

\$2,865 Maintenance

2 bed | 2 Baths

1,236 sq feet

Ceilings 8"

- Other two bedroom apartments are from \$1.4 million to \$4.4 million

- Reached out to Jason Katz about seeing the place while also getting a hold of the blueprints to move forward.

Calculations of how much we are going to make after the final outcome - mock

Losing 10.5% of the final sale (3.4 million) = 3,043,000

Subtract what we bought it for (2.85 million) = 193,000

Subtract broker/Real Estate attorney (2,000) = 191,000

Maintenance for 5 months while working there (14,325) = 176,675

Labor: 4 Workers who work 8 hours 5 days a week for 7 months at minimum wage

(122,000) = 54,675

Minus the LLC (200) = 54,475

Materials:

Knocking down walls (30,000) = 24,475

Counter top (10,000) = 14,475

Electrical- (20,000) = -14,475

Electrical Materials (10,000) = -20,475

**\*electrical and materials can be classified as DataComm**

Plumber- (6,500) = -26,975

Plumbing material- (2,500) = -29,475

Kitchen Cabinets (25,000) = -54,475

Demolition= 30,900

Total: \$0 (split - \$in debt)

5/08/19

We had scheduled a visit to 57 Sullivan st however when we got there the owners were still in the house and we couldn't tour, however, we met with Ed Freiberg outside the house and talked about the process of buying a house and flipping it. We also talked about spec and line sheets which will be the next step of our journey.

DATE	EVENT	PRICE	
2/10/2019	Listed for sale	\$2,850,000 (+42.5%)	∨
11/21/2013	Sold	\$2,000,000 (-8.9%)	∨
3/19/2013	Listing removed	\$2,195,000 --	∨
9/13/2012	Price change	\$2,195,000 (-3.5%)	∨
7/20/2012	Price change	\$2,275,000 (-3.2%)	∨
6/15/2012	Listed for sale	\$2,350,000 (+42.4%)	∨

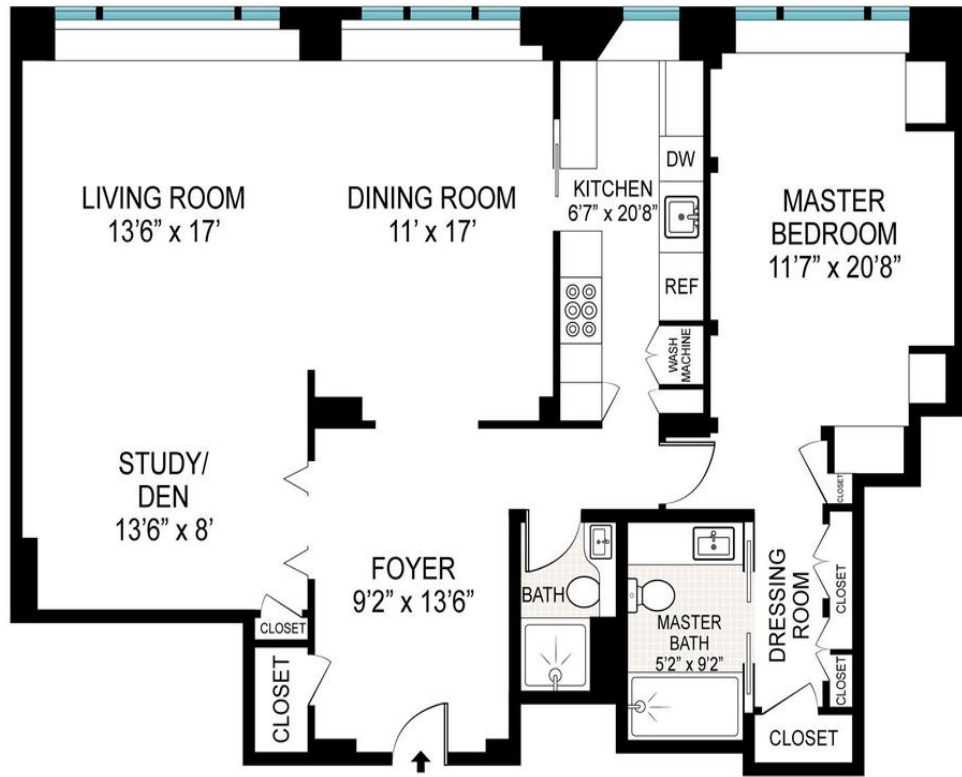
**Line Sheet:**

A line sheet is a sales tool used by brands and designers, to present their products to wholesale buyers. Line sheets include all product images and appropriate information – such as product descriptions, color & size options, and wholesale prices – that buyers need to make purchases from your line.

Factor's of selling a house:

- Location
- Comparable Prices around
- Condition

05/15/19



INT: 1364 ft<sup>2</sup>  
CEILING HEIGHT: 8'



Scale in feet. Indicative only. Dimensions are approximate. All information contained herein is gathered from sources we believe to be reliable. However, we cannot guarantee its accuracy and interested persons should rely on their own inquiries.

1050 5th Avenue, Apt 9C, New York



## **REAL ESTATE SPEC SHEET:**

The building name	1050 Fifth Ave
Name/Owner	Unsure
Address of Site	Douglas Elliman
Contact Number	Jason Katz
Year of Construction	1960
Lot Size	1,364
Parking Space	Garage Parking

Ceiling Height	8 ft.
Type of Roof	Unsure
Type of Exterior Construction	Unsure
Column Spacing	Unsure
Heating Source	Unsure
Cooling Source	Unsure
Sprinkler System	Unsure
Alarm System	Unsure
Electric Provider	Unsure
Water/Sewer	Unsure
Estimated Texas	\$2,865 Maintenance
For Sale	\$2,850,000
Occupancy	Currently yes, not sure when moving out.
Notes:	-Full-time doorman, elevator man, a gym, storage, a garage, bike room, and laundry room, pets allowed.

05/22/19

We reached out to Patrica- [Pellis@elliman.com](mailto:Pellis@elliman.com) - to set up a date to the tour of the house, most likely going to be on Wednesday, the 22nd during lunch, our honors project time, and during assembly. Within going to see the place, we are going to take photos and ask questions about what we can fix about the apartment, such as walls. From that, we are going to make a 3D model using SCAT or SketchUp. We are going to have two models, one of the original and then the final product. We are still trying to figure out how we are going to show the difference with materials and not just using a simple model. (maybe an attached sheet that says the materials of everything - from the original to new). Going into the new trimester of senior year, we are going to have all the companies we want to use and the prices. Then in the first trimester of senior year, we are going to do all the renovations (maybe thinking about splitting this project into two separate honor projects)!

~After talking Glen the contractor, he came to the idea that we should consider exploring the idea of getting rundown buildings and renovating it and turning it into government housing for less fortunate.

He also brought up a new idea of:

putting 20% down and putting the rest into the Finance market (stocks etc) and then get more money in the end from the interest and slowly put the money back into the house.

Earning more money at the end because of the interest

~Have to make the purchase of the LLC and legations of that

05/29/19

After seeing the house and the location, we realized that we might not make as much as we intended to, however, we realized the ideal person for the property would be someone who is in their late 40's early 50's (which is young for the building) and to still go through the remodeling.

Photos/Videos of the house:





















For our final presentation, we have created a new layout:



06/02/19

Talk with Glen:

- 36 American counter 42 European
- Burrelred walnut doors and framing
- Walnut floors
- Put a bathtub in the master bedroom for reselling and the building is more likely going to allow it
- Drop the ceiling a little bit to add lights