

485 W BROADWAY

LONG BEACH, NY 11561

**LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES

FOR SALE

ASKING PRICE: \$8,590,000



485

W BROADWAY

LONG BEACH, NY

LEE & ASSOCIATES ONTARIO

DENNIS ZHANG

SENIOR VICE PRESIDENT | PRINCIPAL

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LEE & ASSOCIATES NYC

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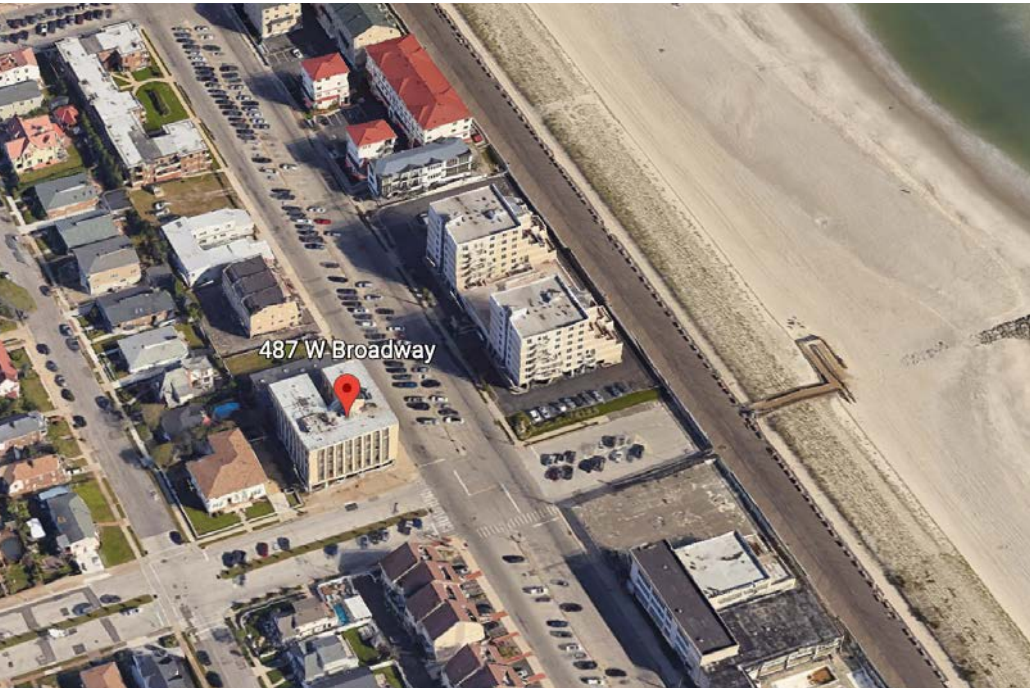
GEORGE STEFFANI

DIRECTOR

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EXECUTIVE SUMMARY



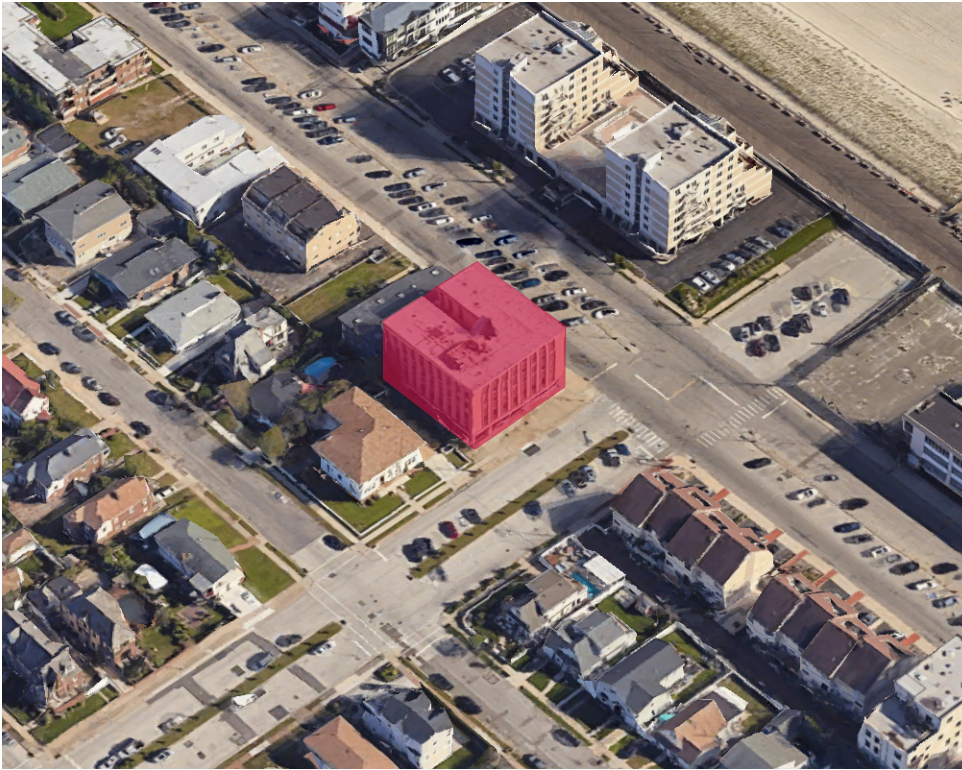
Lee & Associates Ontario and NYC are pleased to present exclusively for sale **485 West Broadway** located in Long Beach, New York (the "Property"). The property features parking, an entrance, and mechanicals all on-grade. The second floor contains a commercial kitchen and amenity space, with the remainder of the building being dedicated to residential usage. Delivered vacant, the asset presents an investor the opportunity to convert the building to a full-service hospitality asset or residential use.



OPPORTUNITY HIGHLIGHTS

- Beachfront location creates unmatched opportunity for a hospitality or residential conversion commanding premium rental rates
- Vacant possession allows for fastest delivery to market for new product
- Existing building height, layout, and on-site parking translate well to residential and hospitality amenities

PROPERTY DETAILS



Address	485 West Broadway, Long Beach, NY
Description	Corner Frontage on West Broadway and Washington Boulevard
Lot Size	0.23 Acres
Section - Block	59 - 39
Lot(s)	6 - 10
Gross Sq. Ft	30,140
Floors	5
Units	87
Property Class	Hotel
Zoning District	Multi-family Residential (12 Units Max)
Real Estate Taxes (2024)	\$178,391

ASKING PRICE: \$8,590,000


BUILDING LAYOUTS



BUILDING LAYOUTS	
First Floor	Lobby, Electric Room, Office w/ Bathroom, Boiler Room, Sprinkler Room, Storage Room
Second Floor	Lobby Area, 3 Sleeping Rooms w/ Bathrooms, Dining Room, Kitchen, 2 Powder Rooms, Gymnasium, Conference Room, 2 Offices
Third Floor	25 Sleeping Rooms w/ Bathrooms, Storage Room, Utility Room
Fourth Floor	25 Sleeping Rooms w/ Bathrooms, Storage Room, Utility Room
Fifth Floor	25 Sleeping Rooms w/ Bathrooms, Storage Room, Utility Room

CERTIFICATE OF OCCUPANCY





Department of Buildings
City of Long Beach, New York
CERTIFICATE OF OCCUPANCY

ISSUED **OCTOBER 19TH** , 2010 TO **AIR CHINA LIMITED**

PREMISES: **485 WEST BROADWAY** SEC 59 BLK 39 LOTS 6

in accordance with Chapter 10 of the Building Code of the City of Long Beach.

This certifies that the **ALTERED BUILDING** situated on the above-mentioned premises has been completed and conforms substantially to the approved plans and specifications on file in my office and to the requirements of Chapter 10 of the Building Code and permission is hereby granted for its occupancy for the purpose specified below:

TYPE OF BUILDING	ZONE	USE	VARIANCE	OTHER DETAIL
2	RES J	R2 DORMITORY		

FIRST FLOOR: ELECTRIC ROOM, LOBBY AREA, OFFICE WITH BATHROOM, BOILER ROOM,
 SPRINKLER ROOM, ELECTRONIC ROOM, STORAGE ROOM.

SECOND FLOOR: THREE (3) SLEEPING ROOMS WITH BATHROOMS, DINING ROOM, KITCHEN,
 TWO (2) POWDER ROOMS, LOBBY AREA, GYMNASIUM, CONFERENCE ROOM,
 TWO (2) OFFICES.

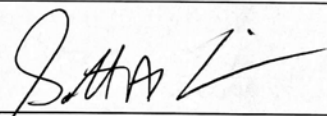
THIRD FLOOR: 25 SLEEPING ROOMS W/ BATHROOMS, STORAGE ROOM, UTILITY ROOM.

FOURTH FLOOR: 25 SLEEPING ROOMS W/ BATHROOMS, STORAGE ROOM, UTILITY ROOM.

FIFTH FLOOR: 25 SLEEPING ROOMS W/ BATHROOMS, STORAGE ROOM, UTILITY ROOM.

OFF STREET PARKING: PRE EXISTING NON-CONFORMING

Certificate No. A 8971
 Building Permit No. A-36375 JULY 22ND 20 05


 Building Commissioner of the City of Long Beach
 Scott A. Kemins

Fee: \$432 594943 9/8/10

CONFIDENTIAL DISCLAIMER



This Offering Memorandum was prepared by Lee & Associates (“Broker”) solely for the use of prospective purchasers of the building located at 485 West Broadway, Long Beach, NY 11561 (“The Property”). Neither the Broker nor the owner of the Property (“Owner”) makes any representation or warranty, expressed or implied, as to the completeness or the accuracy of the material contained in the Offering Memorandum.

Prospective purchasers of the Property are advised that changes may have occurred to the physical or financial condition of the Property since the time this Offering Memorandum or the financial statements therein were made by Broker and not by Owner and are based upon assumptions or events beyond the control of Broker and Owner, and therefore may be subject to variation. Other than historical revenue and operating expense figures for the Property, Owner has not, and will not, provide Broker or a prospective purchaser with any income or expense figures, budgets, or projections regarding the Property. Prospective purchasers of the Property are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

The Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest to offer to purchase the Property and expressly reserve the right, at their sole discretion, to terminate discussions with any entity at the time with or without notice. Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until such offer for the Property is approved by the owner pursuant to its Finance Committee authorities and the signature of a Vice President or Owner is affixed to a Real Estate Purchase Agreement prepared by Owner. This Offering Memorandum is confidential. By accepting the Offering Memorandum, you agree (i) that you will hold and treat the Offering Memorandum and its contents in the strictest confidence, (ii) that you will not photocopy or duplicate any part of the Offering Memorandum, (iii) that you will not disclose the Offering Memorandum or any of its contents to any other entity without the prior written authorization of the Owner, and (iv) that you will not use the Offering Memorandum in any fashion or manner detrimental to Owner or Broker.

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