

OFFERING MEMORANDUM

COMMERCIAL PROPERTY

70 PARK AVENUE
BAY SHORE, NY 11706

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PREMIER PROPERTIES

INVESTMENT OVERVIEW

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THE OFFERING

Prime Value-Add 4 Income Unit Opportunity in Bay Shore

This offering features three structures on one deeded lot in the heart of Bay Shore's Business District. 70 Park Ave is a Commercial building that has a current CO allowing the first floor apartment to be used as a Personal Service business and residence, and the second floor as a separate apartment. The current owner is using both floors as a one family residence with a Personal Service business. There is also a detached two-car garage, and an additional building at 1636/1636A Union Blvd, CO'd as a legal two-family dwelling. Delivered vacant, the property presents a rare opportunity to reposition multiple units at once, resolve outstanding violations, and capitalize on strong rental demand for studios, one bedroom, and two bedroom apartments in the area. With flexible layouts, on-site parking, and significant upside through renovation and potential expansion, this asset is well-suited for investors seeking value-add potential and long-term income growth

Bay Shore

Ask: \$1,900,000

Taxes: \$21,135.66

Lot Size: 7,265 sq ft.

.17 Acre

70 Park Ave -
CO'd as Commercial Bldg
w/2 apartment set up

1636/1636A Union Blvd. -
CO'd as 2 Family

Building #1:
Currently being used as a
single family residence with
a Personal Service business.
Approx 2600 Sq Ft.

Building #2:
One Story 2 Family Dwelling
Approx 1100 Sq Ft.

Detached 2 Car Garage

On Site Parking 5-7 Cars



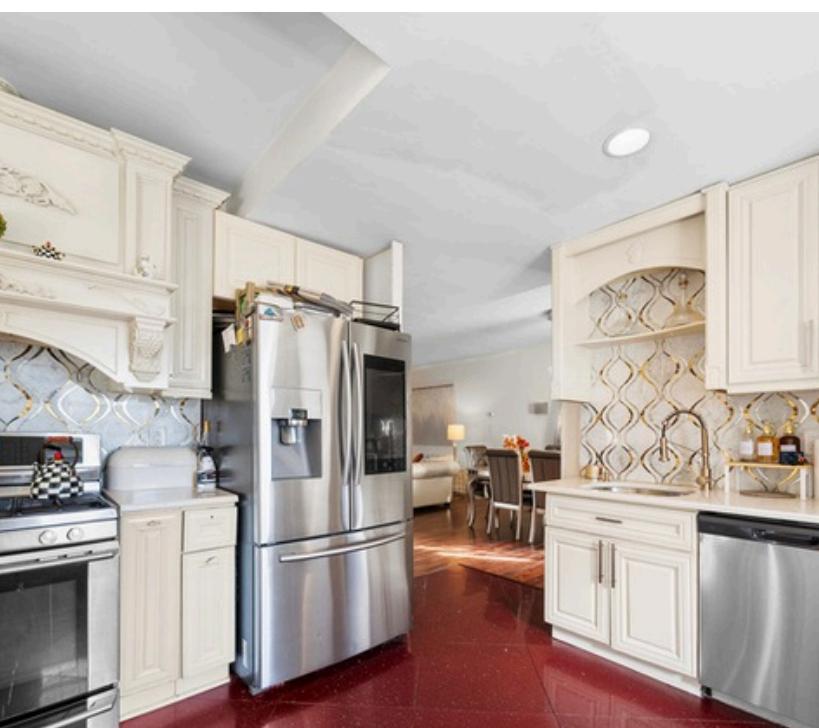
PROPERTY SUMMARY

This offering consists of three structures on one deeded lot totaling 7,265 sq ft. The main building at 70 Park Ave is CO'd as a Commercial property allowing the first floor apartment to be used as a Personal Service business and residence, and the second floor as a separate apartment. It is currently being used by the owner as a one-family residence with private business use. Historically, the building operated as a four-unit income-producing property, with a first-floor apartment and business use and, prior to that, a restaurant. The second floor had been configured as a two-bedroom apartment, though the owner has since removed the second kitchen.

The secondary structure at 1636/1636A Union Blvd is CO'd as a legal two-family dwelling, consisting of a studio apartment and a one-bedroom apartment. This two-family building cannot currently be rented or occupied due to existing violations, a structural roof leak, electrical issues, and extensive mold conditions requiring full remediation and renovation. Both units at 1636/1636A must remain vacant until violations, structural repairs, electrical corrections, and mold remediation are completed.

The property also includes a detached two-car garage.

Delivered vacant, the site provides multiple paths for repositioning, compliance correction, redevelopment, and long-term value enhancement.



PROPERTY DETAILS

70 Park Ave (Main Building): Approx. 2,600 sq ft

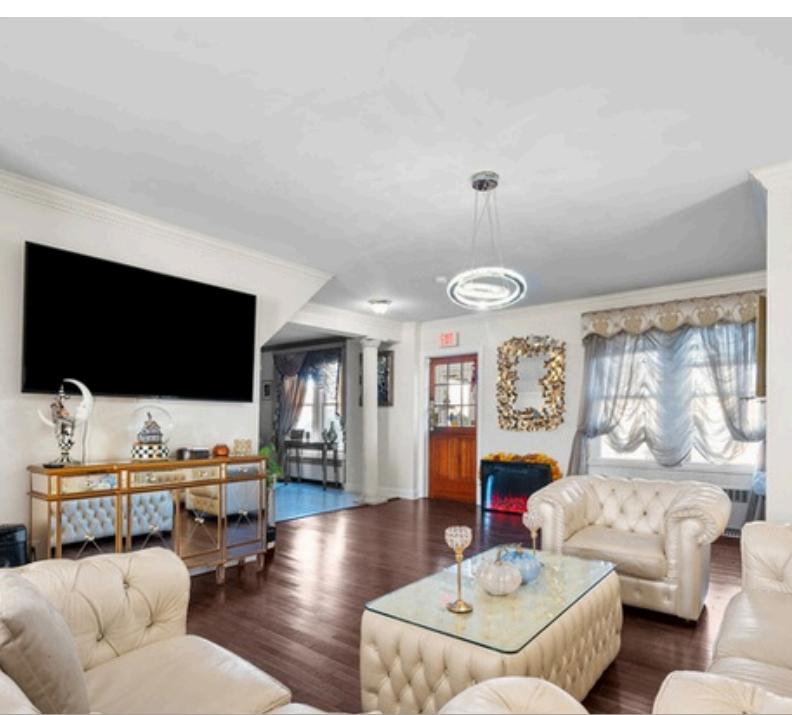
- CO'd as a commercial property for the first floor apartment to be used as a Personal Service business and residence, and the second floor as a separate apartment. This three-story converted residence offers approximately 2,600 sq ft of interior space and is currently owner-occupied with no active rent roll. The first floor includes 1,339 sq ft with a living room, dining room, den, eat-in kitchen, full bath, home office, and laundry area. The second floor provides 968 sq ft with 3 bedrooms and two full bathrooms, while the third floor features a 219 sq ft attic accessed by a full staircase. The property offers parking for 5–7 vehicles and includes many updates throughout including the kitchen, 3 Full bathrooms, and the full roof was replaced approximately six years ago. Additional building features include an oil heating system with exterior cellar access to a full unfinished basement. The property is connected to sewers, public water, has commercial dumpster service for rubbish removal, and three electrical meters. 2 Residential panels for the first and second floors and 1 Commercial panel that services the basement and garage.

Detached Two-Car Garage:

- 400 Sq ft. This was a studio apartment (not legal) at one time. Everything is still in place, however, all plumbing & heating have been disconnected) (Roof approx. 3 yrs old)

1636/1636A Union Blvd - Approx 1100 Sq Ft- CO'd for 2 Family Dwelling

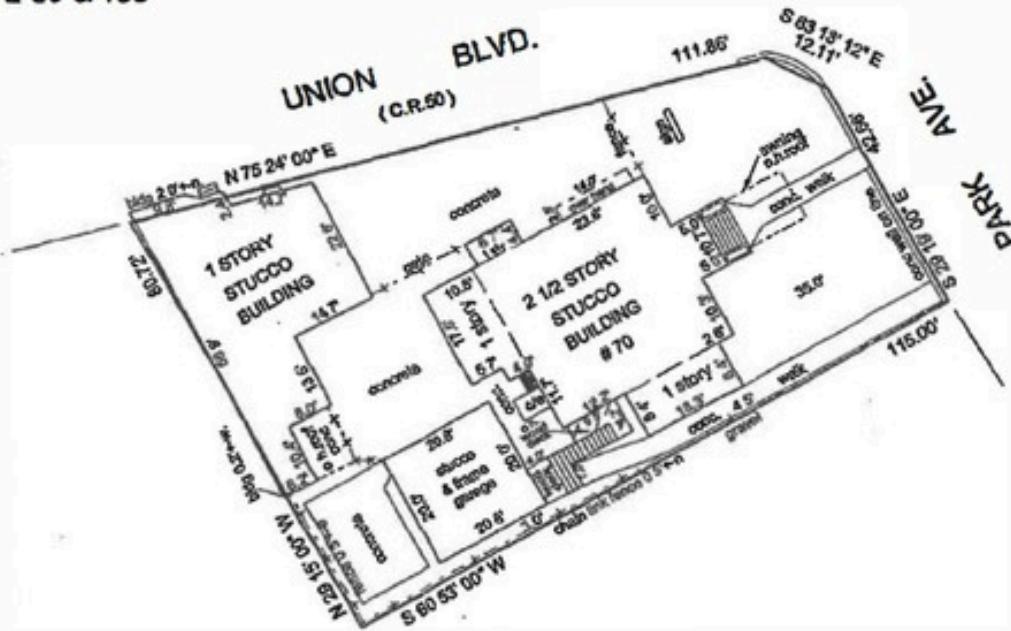
- **1636A Union Blvd** – Approx 300 sq ft studio apartment. This unit cannot currently be occupied due to an electrical violation & issue with neighboring apartment, in addition there are 2 open permits from previous plumbing and fire damage, however, all fire damage was repaired after the 2017 fire. The unit has its own electric meter and panel, features electric heat, and is in good overall condition. It was last occupied about eight months ago.
- **1636 Union Blvd** – Approx 800 sq ft 1 bedroom apartment. This unit cannot currently be occupied by order of the Fire Marshall due to violations that require evaluations and repairs of a structural roof leak and the electrical system. In addition to the significant roof leaks, there is now heavy mold throughout, so it will need a full gut renovation. This unit was last occupied about a year and a half ago. This unit has its own electric meter & panel and gas heating system which is located within the apartment.
- Landlord covers water and sewer for these units



SURVEY

SURVEY

SURVEYED FOR: PLRJAD ASSOCIATES,LLC.
LOCATED AT: BAYSHORE, T/O ISLIP, SUFF.CO.NY.
LOT: IS DESCRIBED
MAP OF: AS SHOWN
S.C.T.M.# 0500-393-2-59 & 138
SCALE: 1"=20'



FILE# 46434

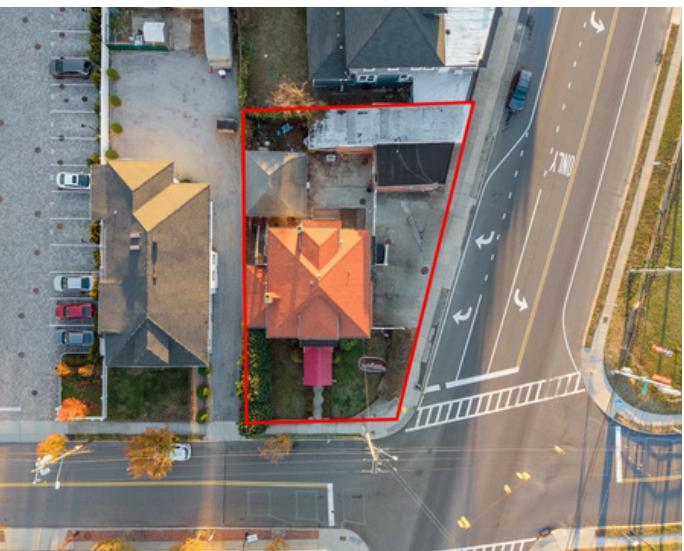
WILLIAM R.SIMMONS 3RD.L.S.P.C.
11 MEROKA LA, EAST ISLIP,NY,11730
PH 631-581-1588 FX 631-581-1591

DATE 07/02/2010 SCALE 1"=20' DRAWN BY E.S.

PROPERTY PHOTOS



PROPERTY PHOTOS



70 PARK AVE | 1636/1636A UNION BLVD BAY SHORE

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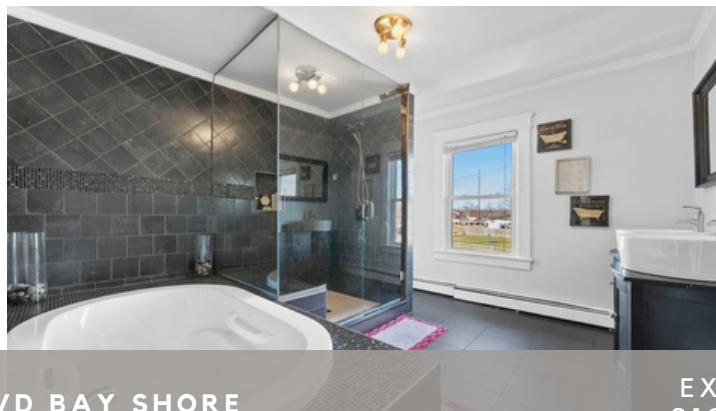
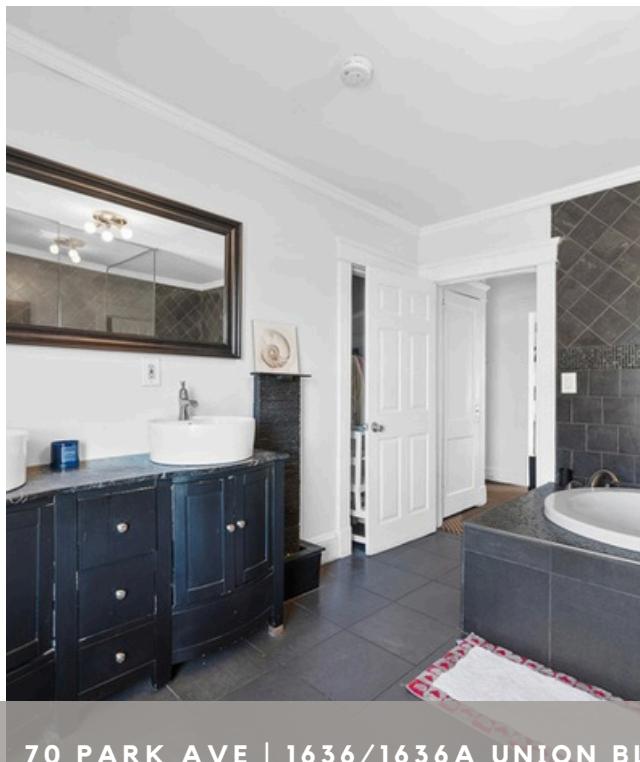
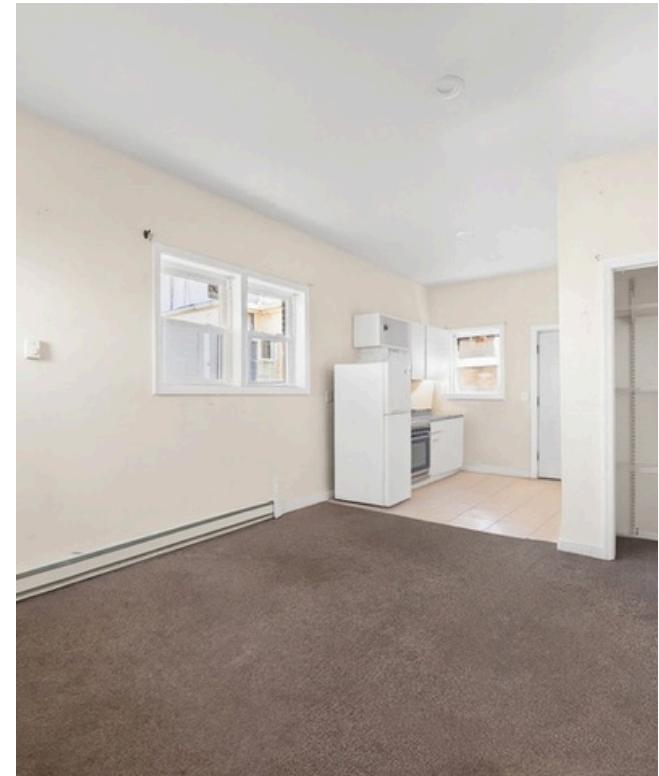
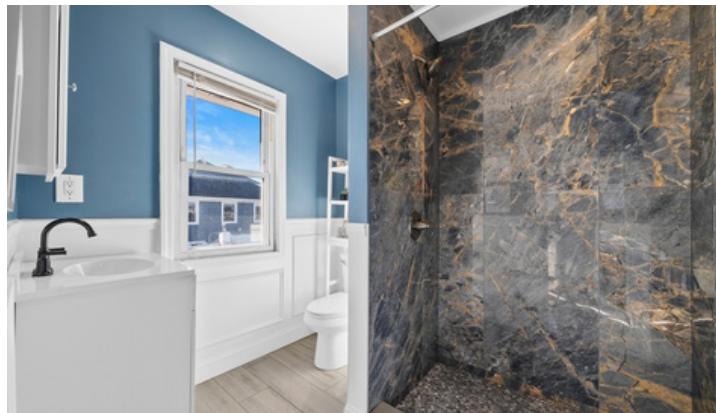
70 PARK AVE | 1636/1636A UNION BLVD BAY SHORE

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FLOOR PLANS

**70 PARK AVE
1ST FLOOR**

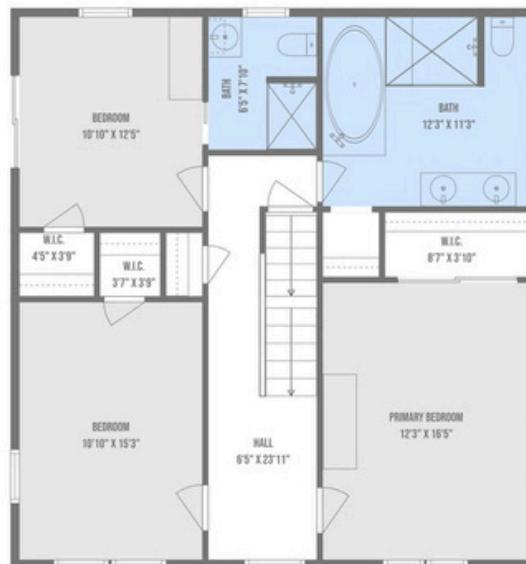


TOTAL: 2571 sq. ft.

1st floor: 1339 sq. ft., 2nd floor: 968 sq. ft., 3rd floor: 264 sq. ft.
EXCLUDED AREAS: SCREENED PORCH: 40 sq. ft., UTILITY: 10 sq. ft., FIREPLACE: 10 sq. ft.,
STORAGE: 24 sq. ft., LOW CEILING: 311 sq. ft., ATTIC: 82 sq. ft.,
WALLS: 219 sq. ft.

MEASUREMENTS ARE APPROXIMATE, HIGHLY RELIABLE BUT NOT GUARANTEED

**70 PARK AVE
2ND FLOOR**

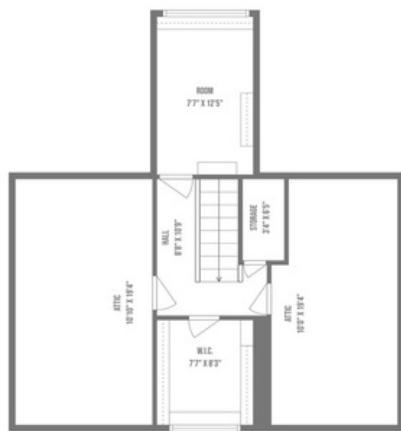


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**70 PARK AVE
ATTIC**



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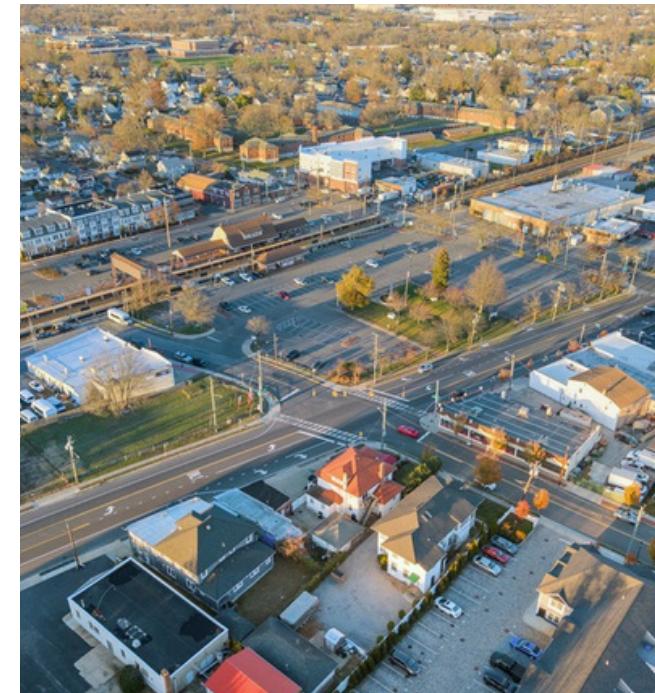
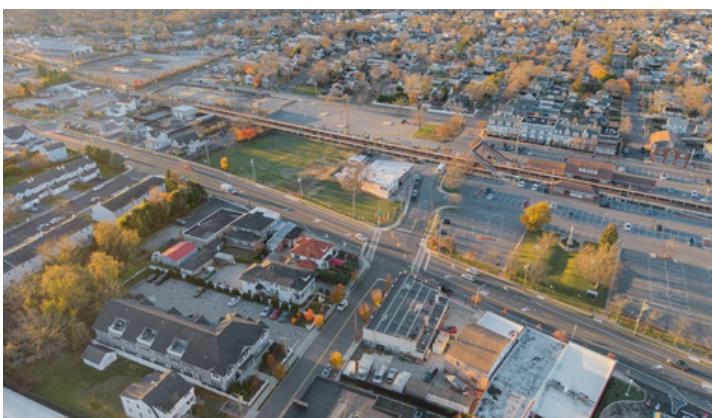
AERIALS & MAPS



AERIALS & MAPS

70 PARK AVE | 1636/1636A UNION BLVD BAY SHORE

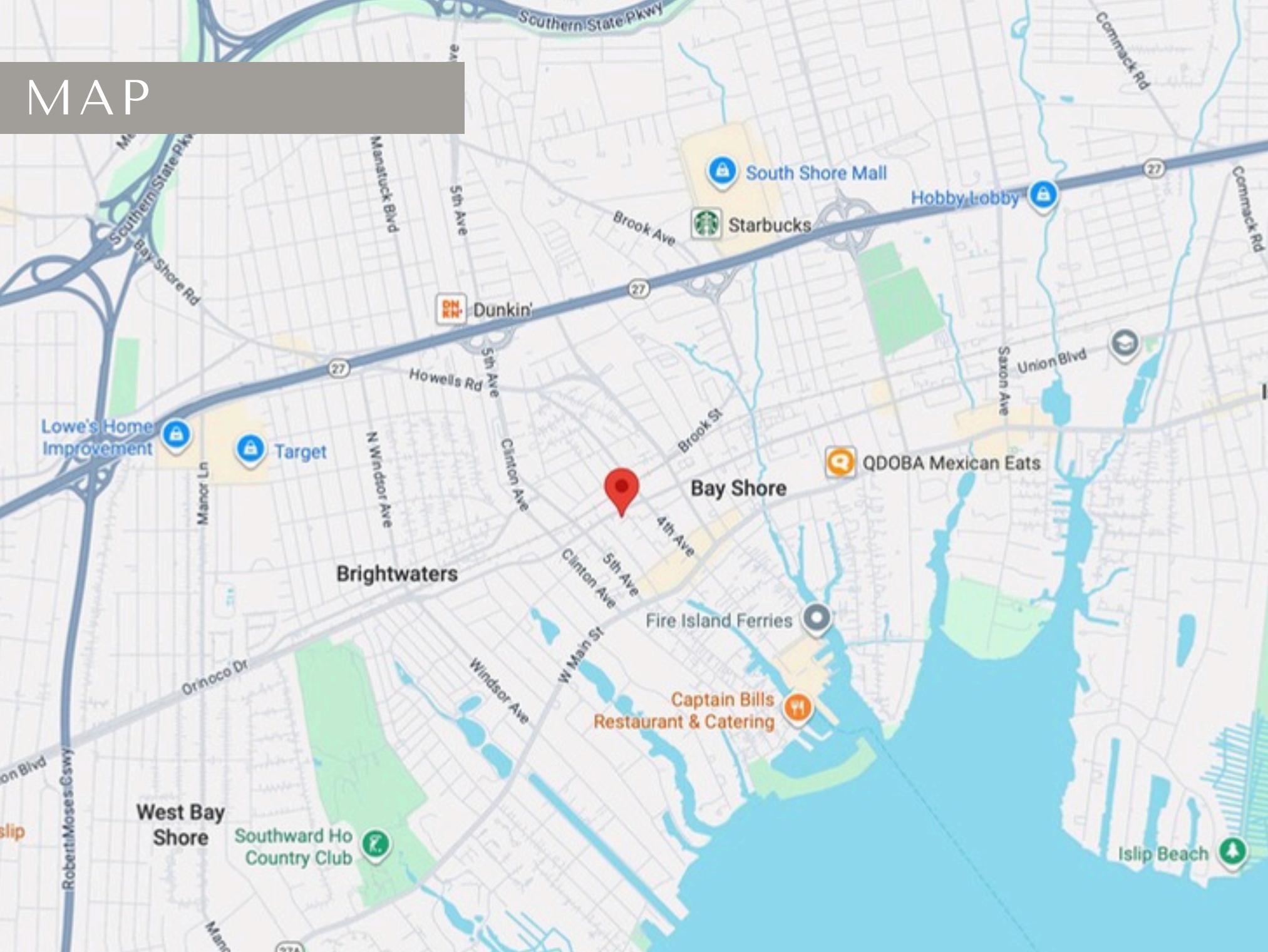
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MAP



OUR TEAM



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PROPERTY CONDITION/DISCLOSED ISSUES

(Property Being Sold As-Is)

Main Building – 70 Park Ave

- Prior water leak from the upstairs bathroom caused ceiling damage in the kitchen, with visible stains and peeling paint. No active leak is present.

Detached Two-Car Garage

- Previously configured as a studio, set up still stands, however, heat and water connections have been fully disconnected.

1636A Union Blvd (Studio Unit)

- No electricity or heat due to a violation tied to the adjoining one-bedroom unit.
- Two open permits remain from prior plumbing and fire damage that has been repaired.

1636 Union Blvd (1-Bedroom Unit)

- Fire Marshal "Do Not Enter" order in place.
- Violation for Roof leak, structural & electrical work requiring repairs.
- Extensive mold throughout; full remediation and gut renovation required.

RENOVATION ITEMS/ VALUE -ADD IDEAS

70 Park Ave

- Reconfigure back to 2 units
- First floor can be used as full retail space, a 2-bed apartment, or an apartment with a home office, or other businesses permissible by zoning.
- Second floor: remove 2nd full bath and reinstall 2nd kitchen
- Currently: 2 potential units share one oil burner; natural gas already in the house for cooking
- Convert from oil to gas and install individual Navien systems so each unit has its own heating/gas bill

1636 / 1636A Union Blvd

- Clear violations on both units
- Close out all open fire-damage permits
- Repair roof
- Gut and fully renovate Unit 1636 due to extensive mold
- Update and refresh Unit 1636A
- Check zoning for possible expansion options (similar to next door at 1632 Union)

GARAGE INCOME OPTIONS (no drive-through access)

Turn garage into a tenant amenity / revenue space:

- Coin-operated washer & dryers
- Tenant storage: 4x4 gated storage lockers, bike racks

POST RENO POTENTIAL RENTS

INCOME	PRO FORMA	COMPS
70 Park Ave 1st Floor (2 Bedroom)	\$3000	\$3000-\$3200
70 Park Ave 2nd Floor (2 Bedroom)	\$2500	\$2400-\$3200
1636A Union Blvd (Studio)	\$1600	\$1600-\$1900
1636 Union Blvd (1 Bedroom)	\$2200	\$1900-\$2400
Total Potential Monthly Rent:	\$9300	
Total Potential Annual Rent:	\$111,600	

Proforma Value - \$1,500,000 = 5.7% Cap Rate