

9th & 10th Street L.L.C.
186 West 80th Street
New York, NY 10024
(212) 873.5500
Fax 873.6737

DIV. OF REAL ESTATE SVCS
BUREAU OF PLANNING

PM APR 23 P 2:27

Via Fax & Regular Mail

April 23, 1999

Harry Bavaro, Director of Sales
Department of Citywide Administration Services
Division of Real Estate Services
Municipal Building 2053 South
New York, NY 10007

Re: The School Building
605 East 9th Street
350 East 10th Street
New York, NY

Dear Mr. Bavaro:

As per your request, the following are financial analysis samples and comparables of some of the possibilities under the community facility use for the above referenced property.

- Non-profit Institutions with Sleeping Accommodations
- Non-profit without Sleeping Accommodations
- Medical facility and Dormitory
- College Dormitory Comparables
- Rental Comparables

Harry, please note that whatever scenario you show to people opposed to the sale (no matter how good it is for the community), they will knock any proposed plan. The "opposition" wants to see the building stay in a mostly unused dilapidated condition instead of seeing the entire building rehabilitated and used for a community facility use. They are trying to protect a tenant paying \$874 per month in rent for underutilized space rather than see the City get \$3,150,000 for the sale and then have a fully utilized building. It would take 300 years for the City to realize the sale price if they just collected the rent.

4-23-1999 1:50PM

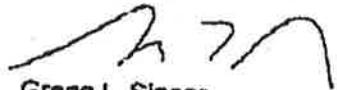
FROM SINGER FINANCIAL 12128736737

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If the opposition really cared about the community they would be promoting not only the sale but the building too for its variety of potential uses to benefit the community.

Very truly yours,
Sing Fina Corp., Manager



Gregg L. Singer
President

cc: Randal Forig



DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES
DIVISION OF REAL ESTATE SERVICES


MUNICIPAL BUILDING, 19th Floor North
NEW YORK, N.Y. 10007
(212) 669-8888

WILLIAM J. DIAMOND
Commissioner

LORI FIERSTEIN
Deputy Commissioner

MEMORANDUM

To: Lisa Bova-Hiatt
c/o Debbie Lewis
Law Department

From: Harry T. Bavaro 
Director of Sales

Date: May 10, 1999

Subject: Files Transmitted to Closing

<u>Sales Manager</u>	<u>Sale Date</u>	<u>Parcel No.</u>	<u>Borough</u>	<u>Block</u>	<u>Lot(s)</u>	<u>Title Report</u>	<u>Mortgage Application</u>	<u>Comments*</u>
Fedcor Peralta	7/20/98	41	Manhattan	392	10	Yes	Yes	Yes*

The property was sold with a Community Facility Use Restriction. Please reflect on the deed. The purchaser submitted letter of intended use which was reviewed and in compliance with the requirement of the restriction. The purchaser's mortgage application was approved 5/7/99. The terms of the mortgage are as follows: Mortgage amount: \$2,047,500, with a monthly installment of \$19,566.98, 15 years term and 8% interest rate. Please prepare at closing a letter canceling fire prevention inspection fee and provide copy of the approved assignment form to the purchaser.

/fp
cc: R. Fong
F. Peralta