



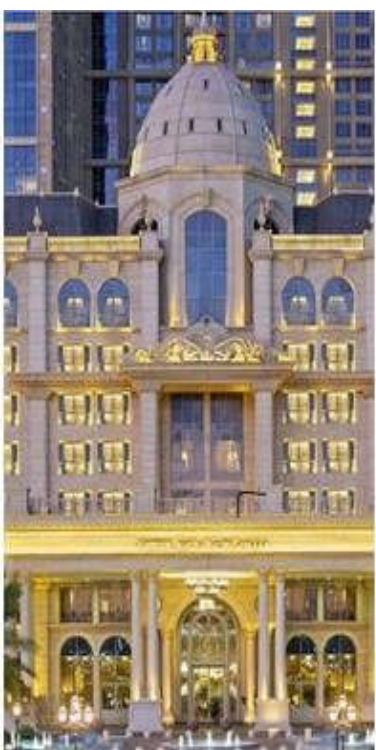
OFF-MARKET INVESTMENT PROPERTIES

Principals Direct Group Represents All Real Estate Asset Classes
Locally, Nationally, and Internationally.

Domestic and International Hotels & Resorts

3 Star to 6 Star Hotels Existing and Under Development

Luxury Hotels with or without Flag



For more information please contact:

Steve Kirschner, Broker Representative 1

Income Real Estate Operations Network, LLC, dba Principals Direct Group
skirschner@ireonnetwork.com | principalsdirectgroup.com



HOTELS

Manhattan / Chelsea 5 Star 700 Rooms

**+70,000 sf Retail Built 2017 / 38 Stories / Non-Union / Flag Replaceable
Building area 413,000 sf / Building Class H2
Zoning M1-6**

Complete information will be made available with POF

Price \$700 Million

+1% Buyer Broker Fee

Property ID# 1070

Manhattan Midtown/Nomad 5 Star 190 Rooms

**Expandable to 235 Rooms Zone C6-4A / 120,000 sq. ft. 19 Stories / NON-UNION
Flag can change in 2022 / Rooftop Bar & Lounge Restaurant /
Built 1920 Renovated 2012 AND 2015**

Price \$190 Million

+1% Buyer Broker fee

Property ID# 1081

Queens / LGA 217 Rooms / **Value ++ Built 1963

**Currently DHS leased @\$110 per room 86% occupancy 6month ongoing renewable lease
Building 118,300 / lot 11,500 sf
*Flag is still present***

Price \$31.5 Million with union removed

+3% Buyer Broker fee

**** adjacent lot available 15,625 sq. ft.**

Price \$10 Million

Property ID# 1093

For more information please contact:

Steve Kirschner, Broker Representative 2

Income Real Estate Operations Network, LLC, dba Principals Direct Group
skirschner@ireonnetwork.com | principalsdirectgroup.com



Florida / Ft. Lauderdale/ Major Flag/ 258 Keys/ 8 Story

High Value Add / Internal Expansion to 400 rooms

Significant Discount to replacement cost/ Zoned Res. conversion

(138 King / 5 Queen/ 115 Double) Built 1986. Renovated 2000 15 min. Intl. Airport Prime I95 loc.

1 mile radius 4M sf Office space Major employers / 1mile new convention center.

Price \$28 Million

+ 3% Buyer Broker fee

Property ID# 1062

Multi Family

New York Brooklyn / ENY New Lots area 2 Family 2 story

(2) units “free market”

Building 1760 sq. ft / Lot 6,000 sq. ft. Zoned R5 / Delivered Vacant

Price \$925,000

+ 3% Buyer Broker fee

Property ID# 1088

NEW JERSEY / SALEM / 39 HOMES / 63 UNITS

\$53K Per Unit/ / 94% Occupancy

Current NOI \$357,184.01 / 11% cap

Price: \$3,339,000.00

+6% Buyer Broker Fee

Property ID: 1054

WISCONSIN / MILWAUKEE / 80 SINGLE FAMILY HOMES

55% DISCOUNT to Market Value / \$50,000.00 per home

Average home value \$110,000 or \$8,800,000 total ARV

89% occupancy / 8% Cap Rate

Price: \$4,000,000

+6% Buyer Broker Fee

Property ID: 1055

For more information please contact:

Steve Kirschner, Broker Representative 3

Income Real Estate Operations Network, LLC, dba Principals Direct Group

skirschner@ireonnetwork.com | principalsdirectgroup.com



TEXAS / BURLESON / 144 APARTMENTS/ TO BE BUILT 2023

144 units / Lot size 7.28 AC / Building Size 141,664 SF / 3 Stories
Parking ratio 1.43/1000 SF/ 5% Cap Rate
48 Minute drive to Dallas/ Fort Worth International Airport
PRICE PER UNIT: \$233,028

Price: \$33,556,000

+2% Buyer Broker Fee

Property ID #1056

HOUSTON / TEXAS / 568 UNITS / (2) Adjacent Communities CLASS "C" /BLUE COLLAR PROFILE / Strong Value Add Candidate

3.9% unemployment / Av. Annual Salary \$40,000

Complex 1: Built 1978/ 318 units/ Avg size 695 sf / 221,050 sf rentable / on 9.2 acres / 97% occupancy /
(245) 1BR 1BA / (58) 2br 1BA / (15) 2BR 2 BA / (15) 3BR 2BA
Amenities: POOL / LAUNDRY FACILITY / TENNIS COURT / PLAYGROUND / WALK IN CLOSETS

Complex 2: Built 1979/ 250 units/ Avg size 737 sf / 184,150 sf rentable / on 7.33 acres / 99% occupancy
(178) 1BR 1BA / (48) 2br 1BA / (24) 3BR 2BA
Amenities: POOL / 3 LAUNDRY RMS/ PATIOS BALCONIES /COVERED PARKING / WALK IN CLOSETS

COMPLEX 1

NOI: \$1,064,176
TOTAL NOI: \$1,956,715

COMPLEX 2

NOI \$ 892,539
CAP RATE: 5.6% CAP

All Cash Price: \$34,920,000 /\$61,478 per unit

+3% Buyer Broker Fee

Property ID #1078

For more information please contact:

Steve Kirschner, Broker Representative 4

Income Real Estate Operations Network, LLC, dba Principals Direct Group
skirschner@ireonnetwork.com | principalsdirectgroup.com



TEXAS / ARLINGTON (DALLAS-FT. WORTH) 196 UNITS "B" GRADE BUILT 1980

on 9+ acres / Building area 171,418 sf / GREAT SQ INDUSTRIAL DISTRICT GM ASSEMBLY PLANT+
MKT AV OCCUPANCY RATE 95% 1,2 &3 BR (59% 2&3 BR) AV UNIT 918 SF / AMENITIES: NEW CLUB HOUSE
POOL FITNESS CENTER / PLAYGROUNDS
COMPS AVAIL UPON REQUEST

****OFFERS DUE 7-20-21**
ALL CASH 3% Buyer Broker Fee

Property ID# 1074

GEORGIA, RIVERDALE (ATLANTA) 294 units Built 2000 Value + (25% units renovated)

Renovated Units \$125-\$175 per month premium /99% occupancy / 296,730 rentable sq. ft.
1,009 sq. ft. av. unit size /50% effective rental income growth since 2010 / Clayton County top
10% in country

Strong Employment market #1 Metro Area Tech Pub / #2 Business Climate/ #3 Corp. HQ
#4 metro area larges increase in population / #5 For metro area job growth (2018-19)

**Gross Income \$3,862,000. Expenses \$1,670,000 Net Operating Income: \$2,192,000 4.6%
cap rate.**

Price \$47.5 Million
+3% Buyer Broker Fee

Property ID#1077

For more information please contact:

Steve Kirschner, Broker Representative 5

Income Real Estate Operations Network, LLC, dba Principals Direct Group
skirschner@ireonnetwork.com | principalsdirectgroup.com



Memphis / TN / 96 UNITS / Current Occupancy 33% Due Covid / Pre-Covid 91% CLASS C /BLUE COLLAR PROFILE / 2 story / (20) 1BR & (76) 2 BR / HIGH VALUE ADD Current Rent 1BR \$478 MKT: \$550 Current rent 2BR \$478 MKT: \$650 per month

**** MUST CLOSE 7-31-2021!!****

Current Income: \$181,716.	Stabilized Income: \$688,560.	
Less Expenses: -\$ 96,327.	Less Expenses: <u>-\$275,424.</u>	
NOI: \$ 85,389. 2.3% cap	NOI: <u>\$413,136.</u>	11.09% cap

AHH INCOME \$49,647 per annum / Major Employer Federal Express
Built 1968 / **Estimated Rehab to Stabilize \$1M-\$1.2M** (HVAC / ELEC. & INTERIOR REFRESH)

Stabilized Value \$4.8- \$5 Million

Purchase Price \$2,500,000.

Closing Cost: \$ 25,000.

Capex: \$ 1,200,000.

Total Cost: \$3,725,000.

Mortgage 75% LTV \$1,875,000. @ 5% 30Y amort. \$121,971. pa

ASKING Price: \$2,500,000

Property ID#1098

Queens NY / Jamaica Estates 100% leased / Val+ Condominium Approvals

(24) Residential apartments, (6) Commercial Units (17) parking spaces / 8 STORIES

Built 2008 for Total Bldg. size 38,862 sf / (lot 80 x 117) 9,360 sq. ft.

Projected income \$54,000 (Storage area and party room)

All tenants pay utilities Heat Water Gas and Electric

Residential Rentals \$466,342.

Parking: \$ 30,600.

Commercial Income: \$236,736.

Laundry \$ 1,200

Total Gross Income: \$734,878

For more information please contact:

Steve Kirschner, Broker Representative 6

Income Real Estate Operations Network, LLC, dba Principals Direct Group

skirschner@ireonnetwork.com | principalsdirectgroup.com



Less Expenses: - 84,957.
Net Income: **\$649,921. / 6.14% cap**

Existing \$6 Million assumable mortgage or prepayable without penalty

\$10,500,000.

Asking Price:

+ 3% Buyer Broker

Fee

Property ID #1097

Bronx / 109 units / 5% cap (7) Buildings Built 2013-2020

(2) Elevator (5) Walk-Up /Building size: 76,893 sq. ft.

Asking Price: \$36,600,000.

+ 3% Buyer Broker Fee

Property ID 1063

DEVELOPMENT & RE-DEVELOPMENT

**Brooklyn Coney Island (21) parcels assemblage of 676,466 sq. ft.
Zoned C7 Permitted uses: Amusements/ Hotels / Entertainment
Facilities & Retail**

Rapid Revitalization 2800 residential units to be delivered over next 3 yrs.

11.5 million visitors per year/ In place leases to enable cash flow during pre-development process

At Subway Station / Rapid East Road Access/

Asking Pirce \$70 Million

+3% Buyer Broker fee

Property ID# 1071

**Brooklyn / Ft. Greene Residential 91,000 sf & Retail 11,500
Development Approved Plans 102,500 sf net / 132 apartments /
Corner / 54 car underground parking /**

***Asking Price \$20 Million**

+3% Buyer Broker Fee

Property ID# 1076

For more information please contact:

Steve Kirschner, Broker Representative 7

Income Real Estate Operations Network, LLC, dba Principals Direct Group

skirschner@ireonnetwork.com | principalsdirectgroup.com



Brooklyn Bedford Stuyvesant / Opportunity Zone! / Built 1931 /

5 Story (8) units *all Free Market Needs Gut renovation /
6000 sq. ft / Buildable 10,000 sq. ft. Air Rights 4500 sq. ft. / Zoning R7D
Near J Z & M trains 10 minutes to Manhattan

Projected Gross Income: \$272,220.
Less Expenses -\$ 24,257.
Projected NOI: \$247,962. 6.6% cap rate

Asking Price: **\$3,750,000.**
+ 3% Buyer Broker fee

Property ID# 1084

Brooklyn / Downtown at Fulton Mall Re-development (2) buildings

Zoned C6-4 Top US Retail Corridor / over 150 Retailers within 8 blocks/ 14 Subway lines /
Bldg. 1) Buildable 18,888 sq. ft. lot 1574 sf / 2) Buildable 21,324 sq. ft lot 1777 sq. ft.
Total 40,212 sq. ft. / 34,263 residential X .85% 29,123 net Residential FAR @\$60psf
8,949 Retail (ground and lower level) blended @\$175 psf

Cost: Land \$20,000,000.
Bldg. \$18,095,000. (hard and Soft cost)
Total Cost: **\$38,095,000**

Residential:

Stabilized value at 5% cap	\$	56,269,760.00
Total Profit	\$	18,174,360.00

Proforma Residential Income: \$1,747,413.
Retail Income \$ 1,566,075.
Gross Income: \$3,313,488.
Tax Expense: - \$ 300,000
Operating: -\$ 200,000
Total Net Operating Income: **\$2,813,488. / 7.39% cap.**

Retail:

Stabilized value at 5% cap	\$	62,523,267.12
Total Profit	\$	20,438,467.12

Property ID# 1079

For more information please contact:

Steve Kirschner, Broker Representative 8

Income Real Estate Operations Network, LLC, dba Principals Direct Group
skirschner@ireonnetwork.com | principalsdirectgroup.com



Fordham Manor / Bronx 20,000 sq. ft. frontage

* **Suitable: Hotel / Office /Retail / Supermarket (14,345 sq. ft)**

* Landmark Bank 40,000 sq. ft in 10 story 90,000 sq. ft. Brick Building

Asking Price \$40 Million
+ 3% Buyer Broker Fee

Property ID#1082

Hempstead (11) Buildings Portfolio 106 units Hempstead

- Bldg. 1: 12 units mf family bldg. fully leased to a homeless shelter 10 years**
NOI: \$242, +2% annual increase / Cap Rate 9% Price: \$2.7 Million
- 2: 8 units mf family bldg. fully leased to a homeless shelter 10 years**
NOI: \$158,400 +2% annual increase / Cap Rate 7% Price: \$2.260 Million
- 3: 7 units mf colonial vacant and renovated great for homeless shelter 7500 sf**
Price \$1.26 Million
- 4: 4 units 5,000 sf fully leased (3) 2BR (1) 1BR**
NOI: \$34,007 / Cap Rate 5% Price:\$ 680,000.
- 5: 6 units 4,350 sf fully leased (6) 2BR**
NOI: \$ 60,827 / Cap Rate 5.5% Price \$1.1 Million
- 6: 6 units 4,350 sf fully leased (6) 2BR**
NOI \$60,548. / Cap Rate 5.5% Price: \$1.1 Million
- 7: 6 units mf 7500 sf Colonial Vacant great for homeless shelter**
Price: \$1.08 Million
- 8: 8 units mf all free market fully leased (8) 2BR**
NOI \$ 83,873 / Cap Rate 7% Price: \$1.2 Million
- 9: 5 units / 6000 sf fully leased (2) 2BR (3) 1BR**
NOI \$46,494. Cap Rate 5% Price: \$ 850,000.
- 10: 12 units / 10,800 sf + .44 acres for development**
(7) 3BR (5) 4BR (7) Sec.8 NOI \$218,000 Cap 8% Price: \$2.7 Million
- 11: 32 Units (1) Studio (15) 1BR (3) 2BR (13) 3BR**
NOI \$430,600 Cap Rate 6% Price: \$7.25 Million

Asking Price: \$23,480,000
(Can buy individually)
+3% Buyer Broker fee

Property ID #1085

For more information please contact:

Steve Kirschner, Broker Representative 9

Income Real Estate Operations Network, LLC, dba Principals Direct Group
skirschner@ireonnetwork.com | principalsdirectgroup.com



NY / Farmingdale Long Island APPROVED PLANS 48-unit apartment complex

Joint Venture Partner Wanted:

to qualify for offered construction loan and to develop the site.

1.5 Blocks LIRR / ¼ Mile Airport Plaza Shopping (Target*Walmart*Home Depot*Costco
 (2) 1B 1BA/ (8) 1B + Den 1.5 BA / (30)1B 1.5 BA/
 (4) 2B 1.5 BA/ (2) 2B +Den 2BA (2) 2B +Den 2.5BA
 102 Car Parking Income: \$122,000 p.a. /Gym / Theatre Room / Party Room

Cost Hard & Soft: \$12,000,000.	Year 1 Income: \$1,800,000.	Year 5: \$2,309,000.
<u>Land: \$ 7,000,000</u>	Less Expenses: <u>-\$ 271,575.</u>	<u>Expenses \$ 317,807</u>
Total Cost: \$19,000,000	8% cap NOI: \$1,528,425.	10% cap \$1,991,993.

Completion Value:\$30,000,000 -\$34,000,000.
 Profit: \$11,000,000 -\$15,000,000.

- ** Owner of land seek JV partner to secure \$15M construction loan (Land is Free & Clear)
 Purchaser can bring in their own GC contractor team to complete project.
- ** There is a lot across the street that can be acquired to increase FAR with to enable
 moving parking across the street and erect a 140 Bed Assisted Living Facility
 increasing value of both buildings to \$70 Million E
 Estimated cost for zoning change approval \$4-\$5 million

Property ID# 1096

NY / Long Beach Long Island 550 ft. Ocean Front site 160,244 net residential sellable sf 106 condo units / av. 1000 sf each / 181,350 sf gross / 79,270 sf parking (213) covered spots 6 story + Basement and Mezzanine Amenity 15,907 sf / Outdoor 12,349 sf total: 285,866 gross sf Zoning K Multi Family Residential / *Proposed 2 Luxury condominium Towers

Cost 160,244	\$126,300,000. \$673. PSF
Land:	\$ 22,000,000 <u>\$ 77. PSF</u>

Total Cost: \$148,300,000. \$750. PSF (Hard and Soft cost)

Sale 160,244 Net Residential sq. ft @ \$1200 per sq. ft.	= \$192,292,000.
<u>L</u>	<u>- \$148,300,000</u> Cost
PROFIT:(30%)	\$ 43,992,000.

Property ID# 1094

For more information please contact:

Steve Kirschner, Broker Representative 10

Income Real Estate Operations Network, LLC, dba Principals Direct Group
 skirschner@ireonnetwork.com | principalsdirectgroup.com



NJ / Jersey City Mixed Use (2) 60 Story Iconic Luxury apartment buildings with unobstructed views NYC skyline and Hudson River 1,850,000 Gross Sq. ft

1,129,977 sq. ft. Residential 750 luxury units
921,092 sq. ft. after 21% common area loss
+ 240,000 sq. ft. Retail / Office / Hotel (200+ Keys)

FULY ENTITLED PROJECT NO VARIANCES REQUIRED

Cost: Hard & Soft \$ 696,000,000.

Land: \$120,000,000.

Total Cost: \$816,000,000

5 Year Total Projected value \$1.117,000,000.

Less Cost: -\$ 816,000,000.

Profit: \$ 301,000,000.

5 Year Proforma

Gross Income \$55,250,000.

Less Expenses -\$46,958,000

Net Operating Income: \$ 8,292,000 / 10% cap

**Complete Information available upon receipt of executed NDA Broker Acknowledgment agreement.*

Property ID# 1092

FLORIDA / KISSIMMEE SITE APPROVED PLANNED DEVELOPMENT

3000 rental Units / 378 Room Hotel / 240,000 sq./ ft. Conference Center
1 mile to Disney World entrance! Seller will JV or sell outright

\$60 Million

+ 3% Buyer Broker fee

Property ID #1064

FLORIDA / NORTH MIAMI 2.8 ACRES "SHOVEL READY" BUILD 143 UNITS

Building Area 43,578 Sq. ft. / Zone R6

Apartment Sizes A: 1322 sf / B: 995 sf / C: 767 sf / D: 1285 sf

For more information please contact:

Steve Kirschner, Broker Representative **11**

Income Real Estate Operations Network, LLC, dba Principals Direct Group

skirschner@ireonnetwork.com | principalsdirectgroup.com



Bldg. 1: 95 apartments 5 floors Res. 1 floor Parking / 10 A units / 75 B units / 10 D units
Bldg. 2: 48 apartments 6 floors Res. 2 floor Pkg / 6A units / 6B units / 30C units / 6 D units

Price: \$5,200,000
+ 5% Buyer Broker Fee

Property ID 1061

Florida Miami (2)1 story Apt. Buildings Bldg. **1) 5930 sq. ft 2) 11,804 sq. ft. (46) Units**

Bldg. 1 Gross Income: \$186,000. Bldg. 2. Gross Income: \$267,089.
Expenses: \$ 68,530. Expenses: \$105,410.
NOI: \$117,470. NOI: \$161,679.

Includes: 1.1 acre 48,500 sq. ft.
Right to Build 8 Story Building 166 Units

Price: \$7.5 Million

Property ID #1089

Florida / Miami Prime Location / Approved Plans

*** 70 Residential Units / 100,454 sf saleable area**
1435 sf av. Per unit / 25 levels Floors 33-57

***Hotel 198 Rooms / 421 sq. ft per room**
15,000 sq ft. balcony / 51 sq. ft per room
27,5000 sq. ft back-office area
17 levels Floors 16- 32

Amenities: 300 ft. River front

Marina (4) Boat capacity
5691 sf Roof top Restaurant
5400 sf Gym / Spa / Pool
122 parking spaces floors 16-32
**BUGATTI willing to be Brand on this site / First in this location.*

Price *\$60Million
+3% Buyer Broker Fee

Terms:

5% Hard Deposit on contract
15 days for due diligence then additional 5% deposit (total 10%)
Close 15 days after Due Diligence

Property ID #1068

For more information please contact:

Steve Kirschner, Broker Representative 12

Income Real Estate Operations Network, LLC, dba Principals Direct Group
skirschner@ireonnetwork.com | principalsdirectgroup.com



**Florida / Key Largo / Office Bldg. 31,221 sf on 1.41 acres / 90% occ.
upside potential Hotel or Residential use on Marina**

Gross Income: \$2,231,500.
Expenses \$ 659,500.
NOI \$1,572,000. 5.4% cap /

Price \$29,000,000.
+3% Buyer Broker Fee

Property ID# 1095

**Atlanta GA 600,000 sf/ Residential 400,000 sf / 312,000 sf
Net Rental area / 105,000 sf / Parking**

Projected Gross Rental Income: \$12,480,000.
Less 2% vacancy - \$ 249,600.
Total Residential Lease Income: \$ 12,230,400
300 parking spaces Income: \$ 540,000. (\$1800. Per spot)
Total Gross Income: \$12,770,400.
Less Operating Expenses -\$ 1,560,000.
Real Estate Taxes -\$ 436,800.
Net Operating Income: \$10,773,600.

Cap Rate: 6.96%

Allocation of Funds:

Land (est. collateral only) \$ 20,000,000. \$50. psf
Hard Costs \$110,000,000 \$275. psf
Soft Costs \$ 11,000,000 \$ 27. psf
Financing Closing costs \$ 13,817,500. \$34.50 psf
Total Cost: \$153,817,500. \$387. psf

Source of Funds:

Senior Loan \$92,844,000 / 60%
Mezzanine \$23,211,000 / 15%
Equity \$38,685,000/ 25%

Price: \$31 Million
+ 3% Buyer Broker Fee

Property ID# 1069

For more information please contact:

Steve Kirschner, Broker Representative 13

Income Real Estate Operations Network, LLC, dba Principals Direct Group
skirschner@ireonnetwork.com | principalsdirectgroup.com



RETAIL

NJ Atlantic County 1 Million sf Outlet Mall (165) units
National Anchors 84% occupancy / Built 1987 / Value Add Opportunity
Current unemployment 11% / av. HH income 2019 \$64K
Gross Income \$9,500,000.
Expenses \$3,500,000.
NOI \$6,000,000.
8.6% Cap

Price: \$70,000,000.
+ 2% Buyer Broker fee

Property ID# 1060

INDUSTRIAL BUILDING & DEVELOPMENT

New York at Canadian Border / Brownfield site
186,000 sq. ft. on 70 acres / 150,000 sf avail / 27,500 sf. Leased / former Pfizer site
40 ft. clg. Ht. 6 miles I-87 / 5 hours to NYC & Boston / 1 hour Montreal / Natural Gas on site
Fiber line for fastest internet in country. Government grant on property will pay
\$700,000 upon \$3.5Mil investment for redevelopment. \$1.5 Million already spent.

Price \$11 million
+3% Buyer Broker Fee

Property ID# 1067

For more information please contact:

Steve Kirschner, Broker Representative 14

Income Real Estate Operations Network, LLC, dba Principals Direct Group
skirschner@ireonnetwork.com | principalsdirectgroup.com



New York / Ridgewood Queens/ Brooklyn border

Zoning M1-4D Land: 15,500 sq. ft. / .35 acres FAR:

Max. Allowable Residential: 1.65 / 25,573 sq. ft.

Commercial: 2.00 / 30,998 sq. ft.

Community: 6.5 / 100,743 sq. ft.

Price: \$13 Million

+3% Buyer Broker Fee

Property ID# 1090

New Jersey / 8 miles Philadelphia / 50 miles Atlantic City 15 minutes to I-295 / 20 minutes I-95 / 25 minutes Philadelphia Airport Planned Industrial Park

Seller will deliver Change of use variance for

Industrial

Buildable: 1,321,000 sq. ft.

157 acres

Bldg. 1: 231,000 sq. ft.

Bldg. 2: 297,000 sq. ft.

Bldg. 3: 280,500 sq. ft.

Bldg. 4: 513,000 sq. ft.

Asking Price: \$40 Million

Property ID# 1091

For more information please contact:

Steve Kirschner, Broker Representative 15

Income Real Estate Operations Network, LLC, dba Principals Direct Group

skirschner@ireonnetwork.com | principalsdirectgroup.com



For more information please contact:

Steve Kirschner, Broker Representative 16

Income Real Estate Operations Network, LLC, dba Principals Direct Group
skirschner@ireonnetwork.com | principalsdirectgroup.com

