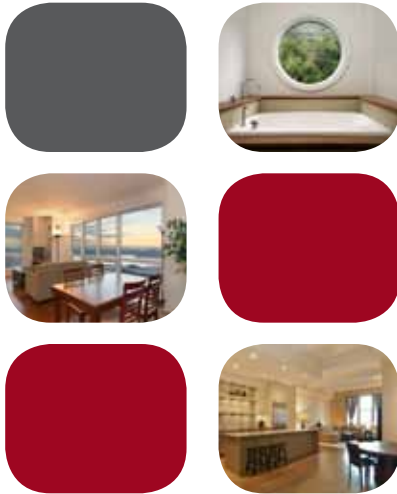


# THE BUYER'S GUIDE



hoffman + meier  
GROUP

 **Prudential**  
Douglas Elliman  
Real Estate



# CONTENTS

<b>About Douglas Elliman .....</b>	<b>5</b>
<b>Who You're Working With .....</b>	<b>11</b>
<b>Real Estate Attorneys .....</b>	<b>14</b>
<b>Banking .....</b>	<b>15</b>
<b>Testimonials.....</b>	<b>17</b>
<b>Your Purchasing Plan .....</b>	<b>19</b>
<b>Condos &amp; Co-ops.....</b>	<b>22</b>
<b>Our Pledge.....</b>	<b>27</b>
<b>The Buying Process.....</b>	<b>28</b>
<b>Closing Costs .....</b>	<b>30</b>
<b>Buyer Weapons.....</b>	<b>33</b>





## ABOUT PRUDENTIAL DOUGLAS ELLIMAN REAL ESTATE

- Prudential Douglas Elliman is New York's largest real estate services company and ranks among the Top 4 in the USA
- Over 3,500 sales professionals throughout New York City and Long Island
- Over 60 offices in Manhattan, Brooklyn, Queens, and Long Island, including Hamptons and North Fork
- Over 14,000 transactions and \$14 Billion sales volume, yearly
- Elliman has been at the forefront of the real estate market since 1911
- Elliman has more listings than any other firm in Manhattan and conducts over 30% of all real estate transactions in the city
- Elliman maintains the best and most productive website in the industry: extensive, user-friendly, and attractive. Over one million potential buyers visit the website every month
- Elliman agents are held to exacting standards of excellence and professionalism
- Buyers know and trust the Elliman name
- Property Management – Elliman is the largest co-op and condo manager in Manhattan

## ABOUT THE PRUDENTIAL REAL ESTATE NETWORK

- Nearly 2,100 offices in the United States & Canada
- Over 64,000 sales professionals
- \$170.6 billion in sales volume
- Over 483,000 transactions
- Has the highest average sales price of any major US real estate network
- The largest real estate brokerage franchise networks in North America
- Provides a substantial network of potential buyers for your property with offices in all fifty states and multiple locations internationally.

## ABOUT PRUDENTIAL

- 98% of consumers recognize the Prudential name
- Prudential is among the largest publicly traded corporations in the world
- More than 50 million people do business with Prudential, 1 out of every 5 households



## WORKING WITH THE HOFFMAN + MEIER GROUP

**Brian Meier and Dylan Hoffman, together with thier team, continually provide a service that keeps their clients in full control of their sale, from the pre-marketing stage all the way through the closing and beyond.**

**Negotiating skills, administration, marketing, public relations, and design are all provided with Brian and Dylan at the forefront of finding your next property.**

In the following pages please meet the team that makes up the **Hoffman + Meier Group**.



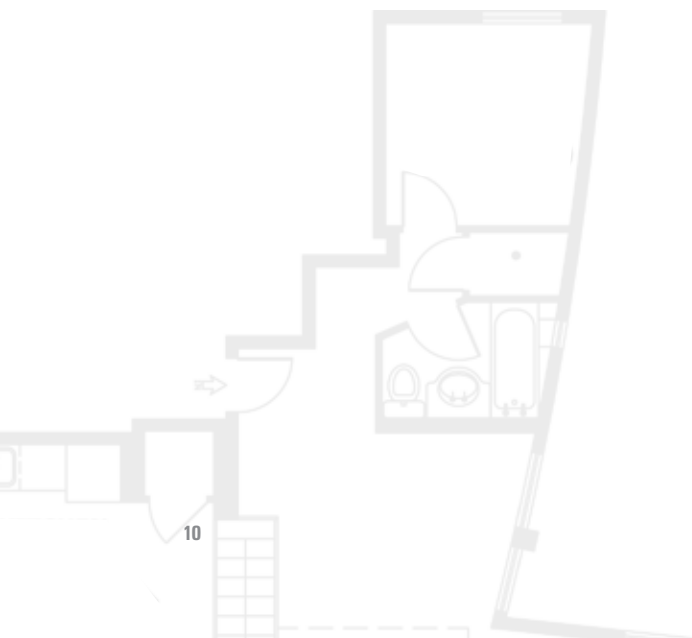






## WORKING WITH THE THE HOFFMAN + MEIER GROUP

The Hoffman + Meier Group has been established to provide a real estate program that provides our clients with the ability to buy or sell in Manhattan and Brooklyn at a better value than the current market has to offer. We use a constantly changing approach to the ever-changing market to stay ahead of the current trends and established limits. Over the last 10 years, we have been successful in creating a pleasant process and experience for both our buyers and sellers. We work with only the most experienced and reputable brokers while continually training them with our proven successful strategies and programs. Our goals for success are our greatest motivation and the results of our hard-work continue to inspire us.





**DYLAN HILDRETH HOFFMAN**

Principal

The Hoffman + Meier Group

Senior Vice President  
Prudential Douglas Elliman

Member of the Real Estate Board  
of New York

Dylan Hoffman: a dedicated New York City real estate professional, has been helping people just like you realize the cash potential in their homes. Both with the selling or renting of your most valued asset, he has the knowledge, foresight, and the experience to help you see the equity materialize in your number one investment.

You need the experience of a fellow New York real estate investor to help maximize your investment in order to attain your retirement, education needs, savings, vacations, or your personal dreams. Dylan has the experience to help you do this.

Keeping you informed about ever-changing market conditions and the new competitive real estate environment are benefits you will come to expect when you hire Dylan for your selling, buying or renting needs.

From guidance to accruing the best Manhattan loans program, to getting the real estate attorney that best suits your needs, or retaining the most qualified contractor for the job, Dylan has put it all together to make it easy for you, the client. He has assembled all this to bring you to your most important moment in buying and selling property, the closing table.



**BRIAN KEVIN MEIER**

Principal

The Hoffman + Meier Group

Senior Vice President  
Prudential Douglas Elliman

Member of the Real Estate Board  
of New York

Whether working with buyers or sellers, Brian Meier has proven himself as one of the most knowledgeable and detail oriented brokers in the business. Whether your needs are as complicated as a "Short Sale" or as simple as being able to fit your three piece sectional into the living room, Brian will assist you.

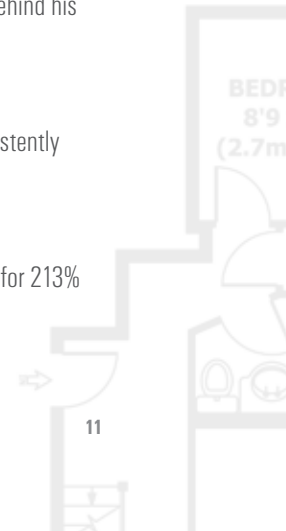
From architects, painters and contractors to movers, locksmiths and even the cable guy's phone number, Brian can take care of it all. He takes pride in knowing that he is a complete service provider to all his clients. Buyers and sellers receive the best customer service from beginning to end. With Prudential Douglas Elliman's resources, Brian has access to all available listings on the market. His buyers and sellers know that the engine behind his marketing cannot be outdone.

Awarded "Best in Customer Service"

Top .5% of sales volume and gross sales throughout the Prudential Network consistently over the past five years.

The HM Group put 27 apartments into contract in the first quarter on 2010.

The HM Group has sold for an average price of 6.3% greater than the market and for 213% less time on the market than the average, in 2009.





**JAMIE HEINLEIN**

Senior Agent

The Hoffman + Meier Group

Member of the Real Estate Board  
of New York

MBR  
12-2 x 19-5

Approachable, knowledgeable, competent and fun are just few of the ways clients describe Jamie. As a specialty, Jamie excels at helping first-time homebuyers navigate the often confusing New York real estate waters. Whether working with buyers or sellers, she has a knack for cutting to the chase, reducing stress and making transactions as smooth as possible.

Since moving to New York 20 years ago, Jamie has been carrying on a love affair with this fascinating and diverse city. Starting part-time in commercial development and management, Jamie soon discovered an affinity for residential real estate and a sincere desire to match the right apartment with the right person. Her passion for New York and enthusiasm for its real estate market is infectious.

You can still find Jamie in the theater in her spare time, and she also loves to travel – Paris, Moscow & the Yangtze are a few of her favorite destinations. Distant shores or urban hiking, Jamie possesses an insatiable appetite for exploration, adventure and fun.

Whether you are buying or selling an apartment; whether it is your first or fifth home – Jamie will be with you every step of the way, working tirelessly to help you through both the emotional and financial elements of buying and/or selling.



**MATTHEW PUCKER**

Senior Agent

The Hoffman + Meier Group

Member of the Real Estate Board  
of New York

Matthew's reputation for outstanding results, coupled with his outstanding service and high level of integrity, continue to earn him success in the real estate business, and the loyalty of his clients.

Matthew came to real estate after more than 10 years in the financial services industry. His expertise translates invaluable to his clients as he helps them work through complex negotiations and manage the many intricacies of a real estate sales transaction.

Matthew also has firsthand real estate experience that includes purchasing condos and coops, renovating property, dealing with management companies and navigating the inner-workings of co-op boards – he even sat on one himself. His service does not stop at finding the right space. He prides himself on providing clients with all the best options, including connecting clients with the best contractor for renovations, completing detailed board applications, even finding the lender or attorney that fits.

When not hard at work, Matthew's favorite interests include architecture, urban planning, interior design, running, traveling the world, and actively volunteering for homeless outreach programs in NYC.



**JASON WACHA**

Senior Director of Leasing

The Hoffman + Meier Group

Member of the Real Estate Board  
of New York

Specializing in the Manhattan luxury condo market Jason Wacha has helped many buy, sell or lease their homes from Fifth Avenue White Glove High-rises to trendy Low-rise Boutiques, as well as Townhouses and Co-ops. He knows the neighborhoods, buildings in them, and what they offer in terms of amenities and values and can easily match these criteria to your needs and/ or asses the value of any home.

Jason helps both experienced and first time buyers and sellers, and investors buying rental properties and pied-et-terres. Jason is known for his vast range of lifelong industry experience, unsurpassed market knowledge and marketing technique, high expertise of negotiation skills and extensive five star customer services that include professional and friendly demeanor, 24/7 accessibility, current tools and technology. Jason helped guide a team to become in the top 1% of producers nationwide at Prudential Douglas Elliman consistently for 2007- 2010 until he left the team to pursue bigger challenges joining forces with the Hoffman Meier Group. As Director of the Hoffman Meier Group Rental Division he can help manage your portfolio and produce well qualified tenants year after year.



**LAURIE DWYER**

Buyer's Agent

The Hoffman + Meier Group

Member of the Real Estate Board  
of New York

Laurie is a bright and driven individual dedicated to customer service and client satisfaction. She is hard-working, intuitive and able to adapt to each client's unique personality and needs. Most importantly, Laurie enjoys working with all clients to find their dream home.

Coming from a family with a real estate background, Laurie has always understood the importance and careful consideration it takes in buying a home. She works relentlessly to stay ahead of the ever-changing market and has the creativity to reveal possibilities in every avenue.

Before beginning in real estate Laurie worked in the Event Planning Industry, where building professional relationships and fulfilling client needs were vital. In event planning, she harnessed skills in maintaining the details while still focusing on the bigger picture.

251 W 19TH ST APT 4A, NEW YORK, NY 10011  
ILLUSTRATION FOR IDENTIFICATION PURPOSES ONLY - NOT TO SCALE  
www.VHT.com



## REAL ESTATE ATTORNEYS

Almost every Real Estate transaction in New York City is managed and conducted by a Real Estate attorney. Attorneys write the contracts and negotiate the sales terms of each deal. Real Estate attorneys protect sellers from anything that may go wrong during the transaction. Your attorney will work for you and be in your corner throughout the sale.

It is very important to have an experienced Manhattan based attorney work on your sale. You need an attorney that knows the ever-changing laws and business practices of New York City Real Estate. Furthermore, your attorney must be familiar with managing agents and other attorneys in the city, and how best to deal with them.

All of the attorneys listed here have conducted 1000s of sales and have over 10 years of experience each. We strongly recommend them due to their outstanding levels of customer support, professionalism, and competence – they are the best in their field. Our relationship with these attorneys also affords you a special rate, extended only to our clients.

Barry Weidenbaum  
Weidenbaum & Harari, LLP  
708 Third Avenue, 22nd Floor  
New York, New York 10017  
(212) 832-7400 office  
(212) 832-7761 fax  
bjw@whfirm.com

Alex Suslensky  
Law Firm of Alex Suslensky, P.C.  
120 East 37th Street  
New York, New York 10016  
(212) 929-7333 office  
(212) 929-7102 fax  
alex@suslaw.com

# MORTGAGE BANKING

Last year, 94% of all residential purchases in Manhattan used conventional mortgage financing.

We hold a very strong relationship with a handful of lending facilities that we know and trust. Because we work directly with these lenders and have a close relationship with them, they are able to give you a better rate of financing.

We work with the best loan officers in the business, so we know the job will get done quickly and correctly every time. Unlike many large Real Estate groups, the Hoffman + Meier Group does not receive financial support from any single lender, and therefore we are free to refer you to the mortgage institution that is right for you and your situation.

Our connection with the following lenders also means that we are kept continuously informed until the loan closes, and can work with them to resolve any potential snags along the way. This is just another way that the Hoffman + Meier Group ensures that your purchase moves quickly, and without any headaches.





# OUR TRACK RECORD

## The properties our clients have purchased

1 Plaza Street West	290 Sixth Avenue	80 Central Park West	247 West 46 Street
104 Bedford Street	3 Sheridan Square	82 Horatio Street	438 West 49 Street
105 Vanderbilt Street	30 St Felix Street	84 Horatio Street	417 East 90 Street
110 East 36 Street	301 East 63 Street	86 Horatio Street	425 East 63 Street
111 East 2 Street	304 West 89 Street	88 Horatio Street	1619 Third Avenue
120 Gramercy Hill	305 West 18 Street	915 President Street	440 Kent Avenue
120 East 29 Street	307 West 20 Street	993 Amsterdam Avenue	446 Kent Avenue
122 Ashland Place	31 Eighth Avenue	245 West 74 Street	225 Lafayette Street
133 Essex Street	31 St Felix Street	34 Croke Avenue	70 East 10 Street
137 East 13 Street	315 West 86 Street	27-28 Thomson Avenue	635 West 42 Street
139 St Felix Street	320 West 84 Street	100 Riverside Boulevard	245 East 54 Street
141 Fifth Avenue	323 West 11 Street	18 West 48 Street	2 Charlton Street
142 West 82 Street	327 East 3 Street	18 West 48 Street	251 West 19 Street
144 West 27 Street	350 East 77 Street	365 West 20 Street	170 West 23 Street
150 Joralemon Street	359 Ft Washington Ave	252 Seventh Avenue	127 West 79 Street
160 East 3 Street	362 Myrtle Avenue	101 West 24 Street	215 Avenue B
160 East 91 Street	400 West 58 Street	150 West 56 Street	448 West 37 Street
160 Ninth Avenue	430 Sterling Place	209 Clinton Avenue	54 West 16 Street
1600 Broadway	435 East 65 Street	430 West 34 Street	54 West 16 Street
165 Clinton Avenue	435 East 65 Street	23rd, 121 East 23 Street	263 Ninth Avenue
167 East 67 Street	449 9 Street	525 East 11 Street	200 West 20 Street
170 Claremont Avenue	454 15 Street	1160 Third Avenue	121 West 19 Street
170 West 89 Street	454 15 Street	1160 Third Avenue	520 West 23 Street
175 Willoughby Street	46 Park Place	520 East 90 Stree	161 Adelphi Street
178 Suffolk Street	509 2 Street	145 East 15 Street	1 Central Park South
18 East 12 Street	519 West 135 Street	235 East 22 Street	21 South End Avenue
1831 Madison Avenue	55 East 9 Street	130 East 18 Street	360 Riverside Drive
20 Pine Street	555 West 23 Street	142 East 16 Street	120 East 90 Street
210 Central Park South	555 West 23 Street	88 Greenwich Street	407 East 12 Street
212 16 Street	555 West 23 Street	130 Jane Street	405 East 63 Street
215 Parkville Avenue	56 West 82 Street	500 Grand Street	245 East 24 Street
215 West 29 Street	59 John Street	161 West 15 Stree	200 Riverside Boulevard
22 Mercer Street	62 Rivington Street,	403 East 62 Street	200 Riverside Boulevard
222 Riverside Drive	660 Eastern Parkway	260 Linden Boulevard	2 Tudor City Place
229 East 29 Street	68 Barrow Street,	350 West 53 Street	310 East 46 Street
230 East 71 Street	718 Broadway	345 East 93 Stree	372 Central Park West
24 Fifth Avenue	754 East 6 Street	199 Bowery	350 West 50 Street
260 Park Avenue Sout	754 East 6 Street	201 West 70 Street	393 West 49 Street
260 Park Avenue South	759 President Street	350 West 42 Street	88 Wyckoff Street
281 18 Street	8 West 13 Street	210 East 15 Street	

Unlike many Real Estate groups, we sell properties in every neighborhood, We have a complete knowledge of the entire city and we are always up to date with market conditions and property values. We will be able to find you the right area for your desired price point and apartment specifications. We will not let you waste time searching for a price or a size that can never be met.

“This is a great apartment. The rooms are giant and the location is perfect. Thank you for finding it for us and making it move quickly”

-Danny Devito

“There are several reasons for my recommending Brian with nothing but enthusiasm: he rightly considers himself to be a transition facilitator and dream provider; he approaches each new situation with a unique ‘think outside the box’ attitude; his expertise and quiet confidence married with an aggressive and hard working attitude is the perfect combination; finally, he broke the record in my building for two bedroom apartments with the sale of my unit!”

Stephane Loubere, Product Manager, SunGard

“Brian Meier did what can only be called an outstanding job of selling our home in SoHo. . . he is an intelligent, hard-working agent who knows his field and this market very well.”

Michael B. Capilouto, Partner, Ernst & Young LLP

**“BRIAN AND DYLAN ARE EXCELLENT LEADERS AND ARE COMPLEMENTED BY AN EXCELLENT SUPPORT STAFF. WITH THEIR UNSTOPPABLE ATTITUDE, POSITIVE NETWORKING SKILLS AND HIGH REGARD IN THE COMMUNITY, ANYONE WOULD BE WELL SERVED TO CHOOSE THEIR TEAM.”**

**-DR. MARK K. BRYANT, O.D.,**

**MYOPTICS**

*“Brian’s and Dylan’s advice during the offer stage was invaluable, allowing me to negotiate an excellent price for the unit. I found them to be extremely knowledgeable, professional, efficient and truthful throughout my entire buying experience. I would strongly recommend them to anyone buying a home.”*

*-Meredith A. Majesty, Vice President of Corporate Banking,  
RBC Capital Markets*

***“I was most impressed with the way Brian and Dylan came in with several innovative ideas and strong marketing. I was pleasantly surprised in how soon they came back to me with a great offer.”***

***David Juracich, CTO Tradition Inc.***

*“Most of all I appreciated your low-key selling style. You were a tremendous help in finding me a home, and a lawyer in Manhattan. I will recommend you in the future; it was a pleasure working with you!”*

*-Michelle Israel, Operating Vice President, Divisional Merchandise Manager, Bloomingdale’s*

***“For the sale of our apartment you have been so thorough it has been a real treat. We know we are being taken care and appreciate you taking care of all the details in the sale of our home.”***

***Sharon Corr of the Grammy nominated musician ‘The Corrs’***

*“Brian and Dylan: you stood by us during all the ups and downs. You found us the perfect short term rental then found us our dream cottage in the middle of New York City. You have been incredible.”*

*Gavin Bonnar, **Barrister of the British Courts***

*“The sale of my apartment and purchase of the new one was a pleasant and effortless process as Brian went above and beyond his role as a real estate broker. I am very happy with my sale and purchase and would recommend Brian for any and all my future real estate moves.”*

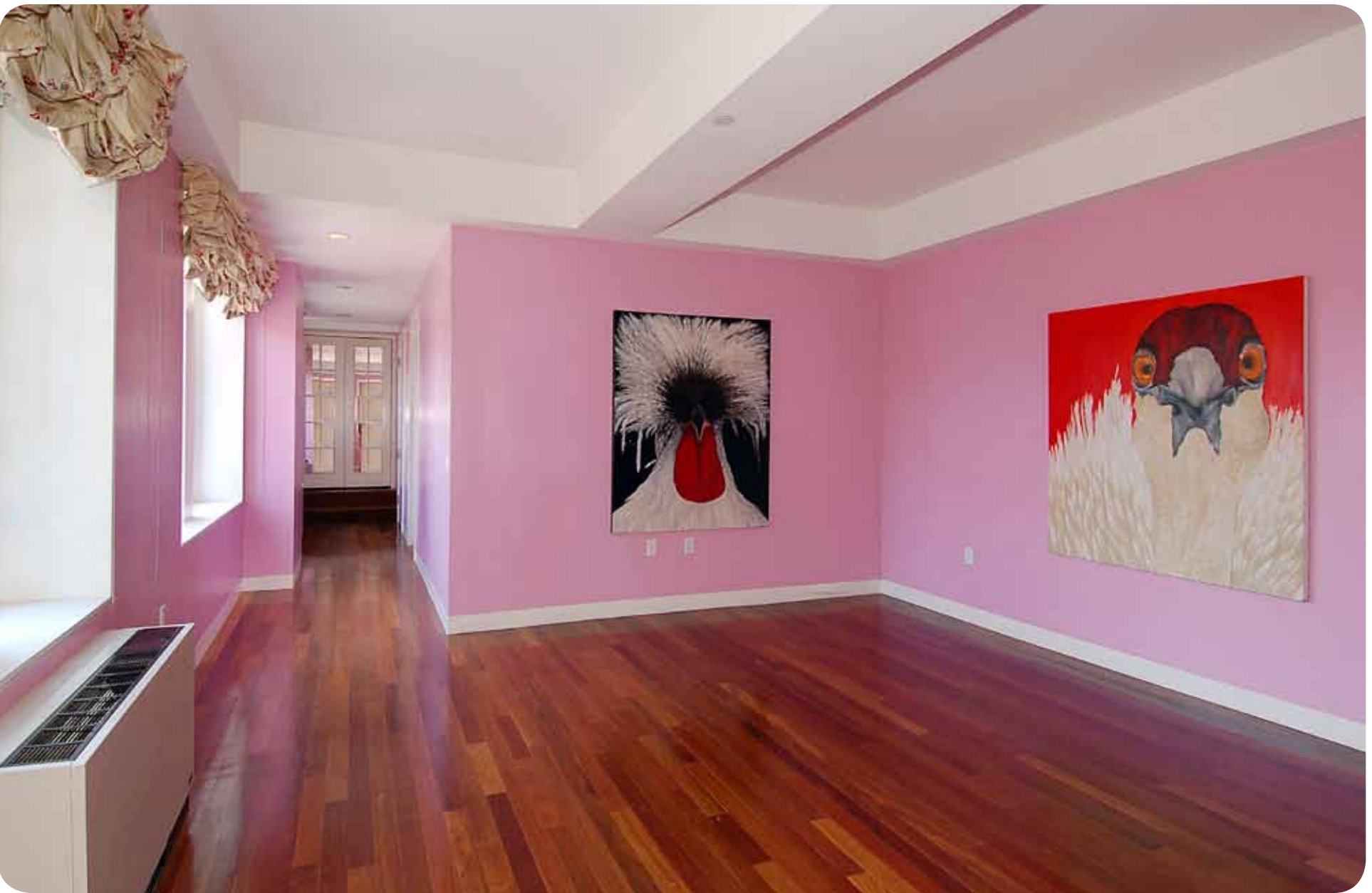
*-Aegina Angeliades, President,  
Plaza Food Connection Corporation*

*“I would recommend Brian and Dylan to anyone who is looking for an apartment in the city. They listens to what your needs are, they go to bat for you and he finds apartments nobody else can. I received everything I wanted and more.”*

*-Ilana Angeliades, M.A. Angeliades Inc.*

*“Brian and Dylan took all of the stress out of what is a naturally stressful process – and for that I would recommend him to anyone who is considering buying or selling a home in Manhattan. In the 10 years that I’ve lived in New York and have gone through the real estate process, I have never encountered a team who was as professional, efficient, and knowledgeable. I will be relying on thier expertise for every sale I am involved in moving forward.”*

*-John Campanella, Partner and Management Supervisor,  
Ogilvy & Mather*



## YOUR PURCHASING PLAN:

**This is the Hoffman+Meier Group's buying plan. After you have become an exclusive buyer within our group, we will create a customized plan, adding more personalized strategies to the plan, outlined here.**



# WHY BUY WITH THE HOFFMAN+MEIER GROUP?

## The Ten Simple Reasons

- 1. Locating Your Dream Apartment.** Currently, 92% of properties on the market are posted on the internet. These sites are frequented by everyday consumers. The remaining 8% are the 'obscure' listings which are in reality the better buys for you the consumer. The Hoffman + Meier Group has access to these hard to find apartments and we will lead you to them, giving you a better opportunity to buy a New York City home on your terms.
- 2. Your Purchasing Team.** Choosing specialized professionals to work with you full-time who are legally required and professionally bound to protect your interests can be the surest way to care for your rights as a buyer. When these relationships are forged, it can be a priceless asset in the purchasing process.
- 3. Paying a Lower Price.** We can help you obtain your new property for less than you might pay without our help. We are able to identify factors and understand the leverage of current pricing that will effect the sales negotiations. Most of the time we will have a relationship with the sales broker or owner directly that will assist us in negotiations. Many times we will know what the seller will accept even before you see the apartment. Once you have found your new home, we will act aggressively to see if there is anything coming available in the building or area for a lower price before you sign contracts.
- 4. Taking Care of the Problems.** Buying Real Estate can be difficult. Sometimes even the easiest transactions will encounter bumps along the way. The Hoffman + Meier Group has the experience to navigate you through this obstacle course because we have been through it before.
- 5. The Access.** We employ a host of search engines and unconventional means to assist you in finding those hidden apartments. With over 30 years of combined experience and expertise, we have developed solid relationships with every real estate company throughout Manhattan. This allows us to gain access to properties even before they become available on the market. In addition to finding you the best deals in the city, we also have the ability to get you into exclusive properties without delay.

6. **Relationships.** The New York Real Estate community is small. We have always prided ourselves on maintaining solid relationships in our close-knit community. Brokers recognize our team as fair and honest; this gives you an immeasurable advantage when making that last minute appointment or gaining leverage during the negotiation process.
  
7. **Experience.** We sell more apartments than 99.9% of the brokerage community. This gives us the experience you need when working to get the apartment you want at the price that fits your budget. Because of our experience we can foresee potential problems that can arise and are often able to resolve them before they occur.
  
8. **The Back Office.** After years in the business, we have installed an amazing team to handle your purchase from start to finish. We are not just here to help you find an apartment – we are here to help you manage and protect your investment throughout the life of your ownership. With a full staff at your disposal we will always be here for you. Whether it's completing your board package or picking out your contractor, notarizing documents or helping you find a great Real Estate attorney, we are constantly working with your needs in mind.
  
9. **We Are On It!** This is a 24 hour, 7 day a week industry. The Hoffman+Meier Group is on top of all market trends and is constantly active. Because of our reputation we are always privy to the hottest new developments, the key price adjustments and all the market news you will need to know in order to make your most important decision with sound judgment and confidence.
  
10. **It's Free!** The broker's commission is paid by the seller.

**Contact us for a consultation at (212) 321-7113. We look forward to working with you.**

## BUYING CONDOS AND CO-OPS

The following is a guide to assist you through the maze of finding an apartment in New York City. We hope that the following will be of help. The rules are different in New York City! Some of the information contained here may seem cumbersome; however, we can guarantee that if you do your homework, the process will flow much more smoothly. Our job is to help you determine which type of apartment is suitable for you, to assist in neighborhood selection and to educate you regarding Real Estate prices.

### BUYING A CO-OP

A **housing cooperative** is a legal entity— usually a corporation—that owns real estate, consisting of one or more residential buildings. Each shareholder in the legal entity is granted the right to occupy one housing unit, sometimes subject to an occupancy agreement, which is similar to a lease. The occupancy agreement specifies the co-op’s rules.

Cooperatives are not a new concept, although they seem to be a type of ownership that is more common in New York City than elsewhere in the United States. In New York City, 85% of apartments available for purchase are in cooperative buildings, while 15% are in condominiums. This means two very simple things to potential buyers in New York City:

1. There is more inventory to choose from if the buyer includes co-ops into the mix of properties.
2. Prices are, in general, more attractive for cooperatives — simple supply and demand.

Cooperatives are owned by an apartment corporation. Individual tenants do not actually “own” their apartments as they would in the case of “real” property. One owns “shares” in the corporation which entitles them to a long-term “proprietary lease”. The corporation pays the total amount of the building’s mortgage (importantly, a cooperative may have an underlying mortgage on the entire building, whereas a condominium must be owned outright). They also pay Real Estate taxes, employee salaries, and other expenses for the upkeep of the building. The tenant-owner, in turn, pays a share of these expenses as determined by the number of shares the tenant owns in the corporation. Share amounts are dictated by apartment size and floor level.

# BUYING IN NEW YORK CITY

- A. The tenant-owners have the right to “approve” or “disapprove” of any potential owner. The Board of Directors, which is elected by all of the tenant-owners of the co-op, interviews all prospective owners. They have the responsibility of protecting the interests of their fellow tenant-owners by selecting well-qualified candidates.
- B. The quality of services and the security of the building are kept at high standards.
- C. Portions of the monthly maintenance are tax deductible. Each building has its own tax structure, but all co-ops offer a tax advantage. Shareholders can deduct their portion of the building’s real estate taxes, as well as the interest on the building’s mortgage.
- D. The amount of money that may be financed is determined by each cooperative. Some buildings require substantial down payments. Generally speaking, in Manhattan prospective purchasers should be prepared to “put down” at least 20 to 25% of the purchase price. Importantly, this could be higher in some buildings.
- E. Subleasing a co-op must be approved by the Board of Directors of the cooperative. Each corporation has its own rules, and they should be examined if a potential owner intends to sublet.

With this in mind, it is important to remember that co-ops are the norm here in Manhattan, not the exception. However, before beginning a search for a cooperative apartment, think about the financing limitations and the application and interview process.

# BUYING IN NEW YORK

# BUYING IN NEW YORK CITY

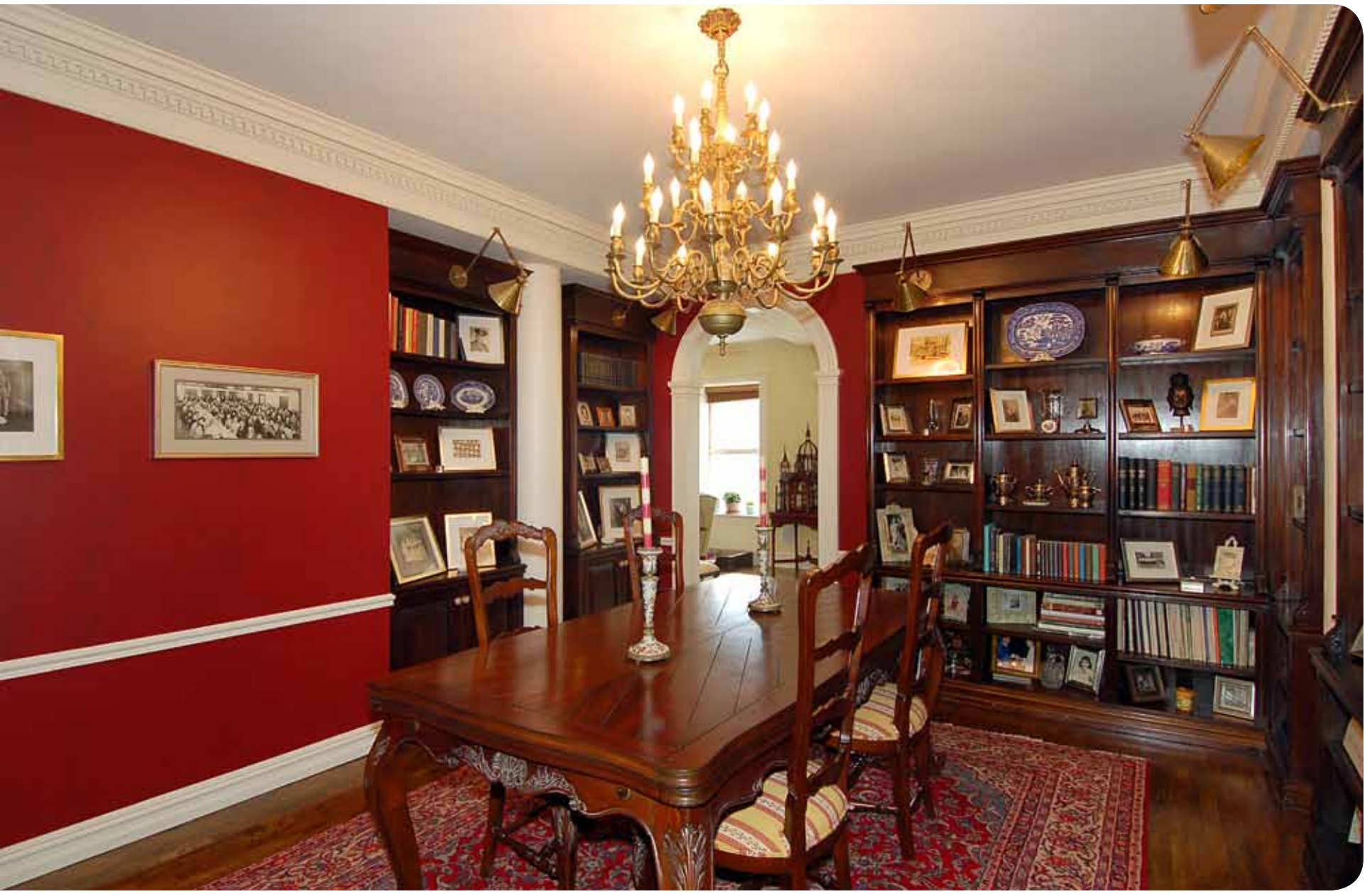
# BUYING IN NEW YORK CITY

## BUYING CONDOS

While condominiums are quite common throughout the country, they are a rather new concept for New York City. A condominium apartment in Manhattan is real property. The buyer gets a deed just like when buying a house. Since this is real property, there is a separate tax lot for each apartment. Hence, this means you pay your own Real Estate taxes for your property. An owner will also pay common charges on a monthly basis. Common charges are similar to maintenance in a cooperative. However, they will not include real estate taxes since these are paid separately, nor will it include the building's mortgage and interest given that a condominium, by law, cannot have an underlying mortgage.

1. Financing the purchase of a condominium apartment is much more flexible than in a cooperative. Generally, a buyer can finance up to 90% of the purchase price.
2. While there is an application process, this is not as formal as in a cooperative. The likelihood of rejection is minimal.
3. There is greater flexibility in sub-leasing your apartment. This makes condominiums the best choice for investment property.
4. Condos are the ideal choice for non-U.S. citizens or for those with their assets held outside of the United States given that co-ops are unlikely to approve a buyer whose funds are not in the U.S. Since there are fewer condominiums than cooperatives and they are "easier" to purchase, they are generally more expensive than co-ops. Additionally, monthly combined common charges and real estate taxes in a condo are typically less than a co-op's monthly maintenance charges, resulting in higher purchase prices.

# BUYING IN NEW YORK CITY







# THE HOFFMAN + MEIER GROUP'S PLEDGE

We will work with every seller and brokerage in New York City. We will use every platform available to search for your new home. Whether the sellers are working for themselves and advertising in the local pennysaver or working with the largest firms in the city, we will bring their listings to you. We will hunt for your new home using both conventional and unconventional means. We will use our relationships with the brokers and sellers we know, while forging new ones with a determination to bring you the best new property. We will use all of our facilities to find out the complete background information for the properties that interest you. We will always keep your best interests and protection in mind. We truly appreciate your business. We know that there are many Real Estate resources at your disposal and that you are the reason for our success. We thank you for your business.

AGI Broadway Realty  
A. C. Lawrence & Company  
A. J. Clarke Real Estate  
A. N. Shell Realty Group  
Abacus Properties  
Above Ground Realty  
ABS Partners Real Estate, LLC  
Access Property Group  
Adina Equities  
Advantage Relocation Company  
All Sales & Brokerage, Inc.  
Alfred Real Estate  
Alice F Mason LTD.  
All Points Real Estate  
Anchor Associates  
Anderson Terry, LLC  
Andrea Bunis Management  
Andrew Emmet & Co  
Ann Weintraub Ltd.  
Annie Kleinschmidt Real Estate  
Aptsandlofts.com  
Archstone-Smith  
ArdorNY.com  
Argo Corporation  
Ariela Heilman Real Estate  
Aria Residential Group, Inc.  
Atlantis Land Services, Inc.  
Avalonbay Communities, Inc.  
Avian Village Realty, Inc.  
Away Realty  
Bapple Inc.  
BARAK Realty  
Barkin & Associates Realty  
Barshay Brokerage Real Estate  
Bascom Real Estate  
Basil Ashmore - Real Estate  
Battery Park Realty  
Beekman Street Realty  
Bellmarc Realty  
Benjamin James Associates, Inc.  
Best Apartments, Inc.  
Beth Sydnex Real Estate  
Bloom Real Estate Group  
Blue Stone Developers  
Bona Tierra Realty  
Bond New York Real Estate  
BP Vance Real Estate, Inc.  
Brodsky Organization, The  
Bromley Co.  
Brooklyn Bridge Realty Ltd  
Brooklyn Heights Real Estate  
Burr Tibbs Group  
Buttonwood Real Estate  
Caliber Associates, Inc.  
Canion Investment Group Inc.  
Century 21 NY Metro  
Century Management Services, Inc.  
Charles H. Greenthal, Inc.  
Charles Rutenberg Realty  
Citi-Spaces LLC  
Citi-Spaces Real Estate LLC  
City Sites Real Estate GR  
Cohen Smith Chang  
Columbia Bank (Hunt Kennedy)  
Columbus NY Real Estate LLC  
Cornerstone Group, Inc.  
Cornerstone Property Group  
Crestwood Properties LLC  
Curtin Realty Group  
Cynthia M. Cohen  
David M. Atkinson  
David Realty Associates Inc.  
Deborah Fredericks Enterprises  
Debra Kamerer Company Inc.  
Demarzo Realty Co  
Dermer Real Estate  
Developers Group, The  
DG Neary Realty  
Dirt Road Realty  
DiBari Realty LLC  
DJK Residential  
Doma Real Estate  
Domain Properties LLC  
Domus Arbitr Realty Corp  
Douglas Elliman, LLC  
Dwelling Quest  
Eastmark Realty LLC  
Edward Lee Cave, Inc.  
Elika Associates  
Fenwick-Keats Realty  
Flat Iron Real Estate  
Fox Residential Group, Inc.  
Foxworth Realty Inc.  
Francis J. Brennan Realty  
Furnished Quarters  
G. Laurie Cooper, Inc.  
Gabel Property Group, LLC  
Geoffrey Stevens Realty  
Gilberto Sherman Realty Inc.  
GMAC Real Estate International Properties  
Guststein Residential  
Great Jones Realty  
Gregory James & Associates, LLC  
Grimley & Klein, Inc.  
Halstead Property, LLC  
Heiga A. Forster Realty  
Hercules Realty Group  
HH Realty Group  
HomeSweet Properties LLC  
Homestead New York, Inc.  
In New York Realty  
In The Age of Corruption  
IsReal Group, LLC  
J & C Lamb Management  
Jack Resnick & Sons, Inc.  
Jane Pollard  
Janet Airone Robliotti & Associates, LTD  
JC DeNiro & Associates, LLC.  
Jeffrey Weisbord Real Estate  
JH Living Real Estate  
Joseph Gregory Inc.  
Justis Properties  
Kaled Management  
Kathy Matson  
Katie Rodgers  
Key Ventures, Inc.  
The Kibel Companies, LLC  
Klara Madlin Real Estate, Inc.  
Kurland Realty Inc.  
Leiter Realty Group  
Leslie J. Garfield & Co., Inc.  
Living Real Estate Group, LLC  
Loft Industrie, Inc.  
Luxe Group  
Luxus Manhattan Realty, LLC  
Macklowe Properties  
Majestic NY Realty  
Mallow Group  
Manhattan Connection  
Manhattan Living Realty  
Manhattan Property Group/The Loft Broker.com  
Manhattan Residential, Inc.  
Manhattan Skyline Management  
Margaret R Hopp  
Marion Bass, Inc.  
Mark David & Company  
Matthew Adam Properties  
Meadow Property Group, Ltd.  
Medow Property Group, Ltd.  
Meisel Real Estate  
Merle K. Barash Real Estate, Inc.  
Metropolis Real Estate of Manhattan Ltd  
Metropolitan Residential Partners  
Metro Spire  
Miami Madie Real Estate Services, Corp.  
Mikro Management Inc.  
Mikro Management  
MLBkay International Realty  
MLC.com  
Molloy Realty  
The Monahan Group  
The Monahan Group  
Moss Real Estate Group  
Muss Development Co.  
Nancy Mckiernan Realty Inc.  
Nardoni Realty Inc.  
Nathaniel Christian Group  
New Millennium Real Estate  
New York Classic Realty Group  
New York Habitat  
New York Private Realty Group  
NYC Living Realty  
NYC Premier Real Estate  
NYC Realty Boutique LLC.  
Openhouse  
O Site.com  
Ostrov Realty Group, Limited  
Pari Passu Realty Corp  
Patrick Quagliano Real Estate  
Perfect Real Estate Solutions, Inc.  
Phylliss Koch Real Estate  
Plymouth Management Group, LLC  
Portrait Realty  
Prestigious Properties of New York  
Randy Realty NY, LLC  
Real Estate Group NY, Inc., The  
Real Estate Investors Group (REIG)  
Realty Executives  
Redac, Inc.  
Regina Wierzbowski Real Estate, LLC  
REMAX The Battery  
REMAX #1, Inc.  
Richmond Associates  
Rockrose Development  
Rose Associates, Inc.  
Rossi Living LLC  
R.T. Miller & Associates  
RSNY Realty LLC  
Rudolph Group, Ltd., The  
Rudolph Goldman Real Estate  
Sandy Realty Inc.  
Saparn Realty, Inc.  
Sherwood Residential  
Sirius LLC  
SkyLine Group, Inc.  
Sloane Square LLC  
Society Estates Inc.  
SoHo Properties, Inc.  
Sotheby's International  
Spencer Realty  
Square One Group,  
Star Cities  
Starts New York Realty,  
Steven Kopstein, Broker  
Stirling & Associates, L  
Stephen P Wald Real Es  
Struck Realty  
Sumitomo Real Estate S  
Sunshine Group, LTD  
Susan Penzner Real Est  
Sutton Alliance  
Swig Equities  
Square 1 Group, The  
Sycamore Investment Part  
Thrasher Real Estate  
Time Equities, Inc.  
Tower Property Group  
Triumph Properties, Inc.  
Triumph Property Group  
Trust Sales & Leasing  
Trust Realty  
Tungsten Property  
Urban Living  
Urban Sanctuary Real E  
Vandenberg, Inc. - The  
Veracity Real Estate Ma  
Vipler Realty  
Vize Property Group  
W & M Properties, LLC  
Walker, Malloy & Comp  
Walscott Company  
Warburg Realty Partners  
Weichert, Realtors Hous  
WEICHERT REALTORS G  
Welbilt Realty Partners  
Wentling Associates Inc  
Weichert Realtors, Maz  
Wohlfarth & Associates  
Yale Robbins, Inc.

# THE HOME BUYING PROCESS

## AN ORDER OF EVENTS

We have designed this brief timeline to help you understand step-by-step process needed in buying a new property. Of course every purchase is different, but when you are working with us we will make sure that you stay on your course and do not miss any details.



Day 1	Call the Hoffman + Meier Group	
Day 2	Analyze your needs and desires	
Day 3	Have a consultation with a bank and become pre-qualified to purchase	Analyze your liquidity and income for the purchase
Day 3	Retain your local Real Estate Attorney	
Day 2 - 16	Search and select your property	
Day 16	Submit offer	Prepare your 10% contract deposit
Day 16 - 19	Negotiate and Counteroffer	Offer Accepted
Day 19 - 26	Attorney will work on your contract	Sign the contract and deliver 10% deposit check
Day 26 - 29	Complete your loan application and obtain your bank commitment	
Day 26 - 31	Complete your building application and prepare for the interview (where applicable)	
Day 45	Interview with board (where applicable)	
Day 55 - 60	Prepare for Closing	Have checks written for closing
Day 60	Close and celebrate!	



# PURCHASER'S CLOSING COSTS

## CO-OPS

- Counsel fees (typically \$2,000 - \$3,000)
- Move in fees and deposits (approximately \$1,000)
- Financing bank fees: varies depending on loan product
- Mansion tax: flat 1% of entire transaction price (applies to transactions at \$1,000,000 or over). If building is mixed use and total price is \$1,000,000 or more, pay mansion tax only on residential portion, even if residential portion allocation is less than \$1,000,000.
- Recognition Agreement (up to \$300)
- Application fees (up to \$1000)
- Co-op report fees (up to \$300)

## CONDOS

- Counsel fees (typically \$2,000 - \$3,000)
- Move in fees and deposits (approximately \$1,000)
- Financing bank fees: varies depending on loan product
- Mansion tax: flat 1% of entire transaction price (applies to transactions at \$1,000,000 or over). If building is mixed use and total price is \$1,000,000 or more, pay mansion tax only on residential portion, even if residential portion allocation is less than \$1,000,000.
- Mortgage recording tax:
  - 1.80% if mortgage is less than \$500,000
  - 1.925% of entire mortgage if \$500,000 or more
  - E.g. never borrow 500,000!
- Title fees: Approx. \$500 per \$100,000 regulated by statute, no variance among title companies on insurance charges
- Real estate tax adjustment: Purchaser must reimburse for pre-paid taxes



## PURCHASER'S CLOSING COSTS CONDO- NEW CONSTRUCTION

- Counsel fees (typically \$2,000 - \$3,000)
- Move in fees and deposits (approximately \$1,000)
- Financing bank fees: varies depending on loan product
- Mansion tax: flat 1% of entire transaction price (applies to transactions at \$1,000,000 or over). If building is mixed use and total price is \$1,000,000 or more, pay mansion tax only on residential portion, even if residential portion allocation is less than \$1,000,000.
- Mortgage recording tax:
  - 1.80% if mortgage is less than \$500,000
  - 1.925% of entire mortgage if \$500,000 or more
  - E.g. never borrow 500,000!
- Title charges: Approx. \$500 per \$100,000 regulated by statute, no variance among title companies on insurance charges
- Real estate tax adjustment: purchaser must reimburse for pre-paid taxes
- Sponsor's legal fees: (up to \$3,000)
- Sponsor's transfer taxes: based on adjusted price
  - Calculate NYS and NYC transfer taxes on base price, then add to purchase price, then calculate NYS and NYC transfer taxes again (including mansion tax if applicable)
  - New York City Real Property Transfer Tax - Residential +1% of purchase price if sale is \$500,000 or less +1.425% of purchase price if sale is greater than \$500,000.
- Working Capital fund contributions (up to two months common charges)
- Reserve fund contributions (up to two months common charges)
- Share of resident manager's unit (depends on % common interest)





# BUYER WEAPONS

## First Line of Attack

Your Real Estate Broker

The Hoffman+Meier Group  
of Prudential Douglas Elliman  
26 West 17th Street  
7th Floor  
New York, NY 10011  
(212) 321-7113

Your Real Estate Attorney

Your Mortgage Professional



## DO YOU HAVE.....

- Pre-approval Letter
- 10% deposit available
- Assets and Income Statement
- Excitement about your new property

hoffman + meier  
GROUP [WWW.HMGROUPNYC.COM](http://WWW.HMGROUPNYC.COM)  
212-321-7113



**Prudential**  
**Douglas Elliman**  
**Real Estate**