

SEAWALK

Presentation to the NYC Department of Housing Preservation and Development
Proposal for the development of Arverne East

Presented by Seawalk Enterprises, LLC,
A joint venture of Apollo Real Estate Advisors, LP and Galit Properties, Inc.
10 August 2006



From Boardwalk at western end of site, looking east/northeast



CO-VENTURERS

Seawalk Enterprises LLC:

A unique partnership between Apollo Real Estate Advisors and Galit Properties

APOLLO REAL ESTATE ADVISORS

- Among the most active and prominent opportunistic investors globally, with total equity raised over six real estate funds and two institutional joint ventures exceeding \$4.5 billion
- Led by founder William Mack, individual partners have worked together as a team for eleven years
- Investment in primary real estate asset classes in major markets, partnering with experienced local operating partners



Riverhead Redevelopment;
Riverhead, NY



10 West End Avenue, Manhattan



Time Warner Center, Manhattan



CO-VENTURERS

Seawalk Enterprises LLC:

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GALIT PROPERTIES, INC.

- Specializes in developing and constructing newly constructed 1- to 4-family homes and affordable luxury condominiums in the metro New York area
- Emphasis on building neighborhoods
- Facilitates the home-buying process by focusing on service to each customer, enabling thousand of New Yorkers to achieve home ownership
- Has built over 300 units in Arverne market



Gold Street and Flatbush Avenue, Brooklyn



Long Beach, Queens



Harlem



Long Beach, Queens



KEY PARTICIPANTS BEYOND CO-VENTURERS

- Engel & Partners
- Phillips Preiss Shapiro
- Wolf Block
- Perkins Eastman
- Weisz+Yoes
- Street-Works
- Great Eastern Ecology
- New Civic Works
- Kahr Real Estate
- Corcoran/Sunshine
- Bovis/Andron
- Cornell Extension
- RDRC and NYIRN



Avalon Bay by Perkins Eastman



Belle Haven by Perkins Eastman

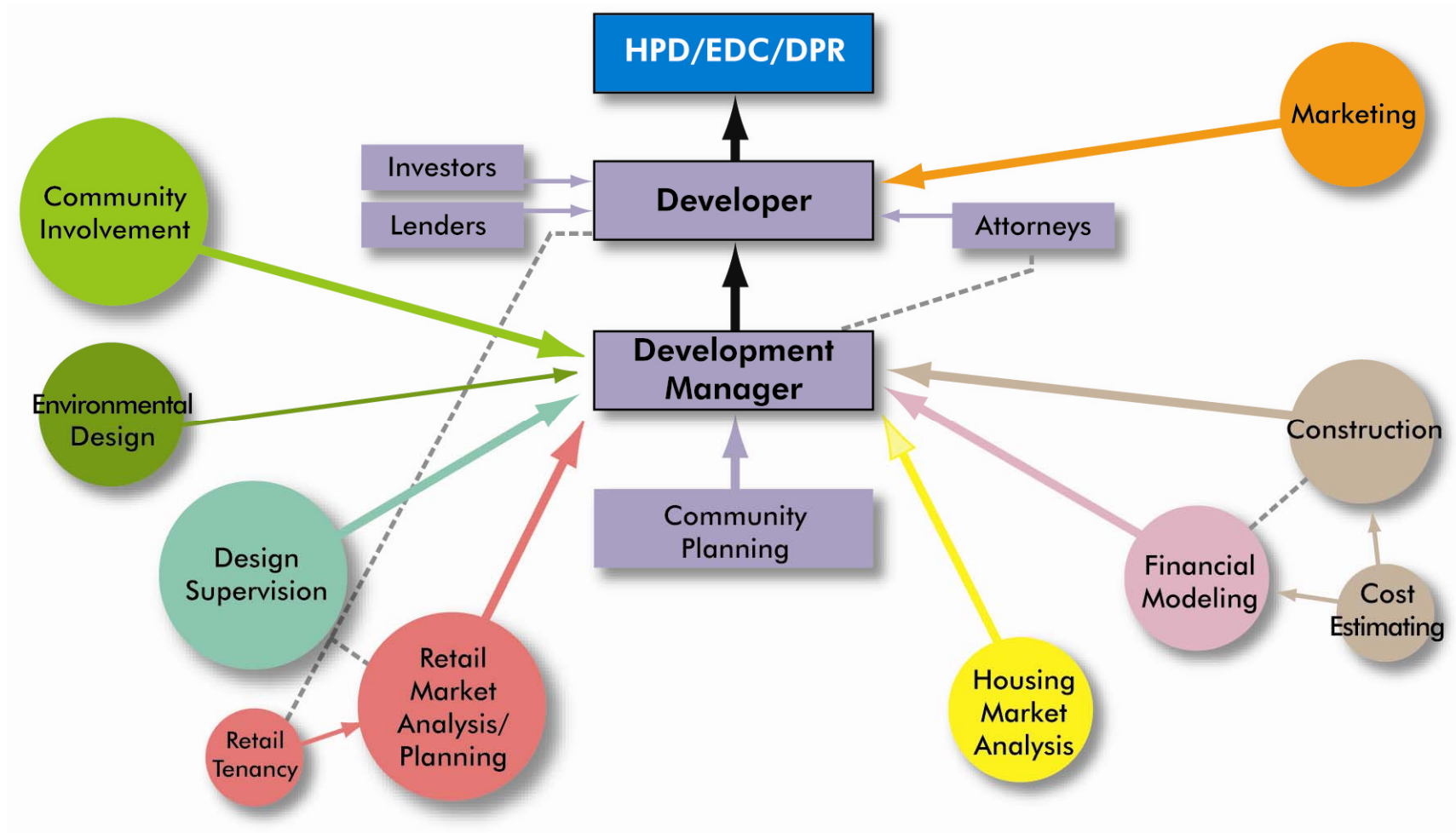


Mixed-use development; Santana Row, San Jose by Street-Works LLC



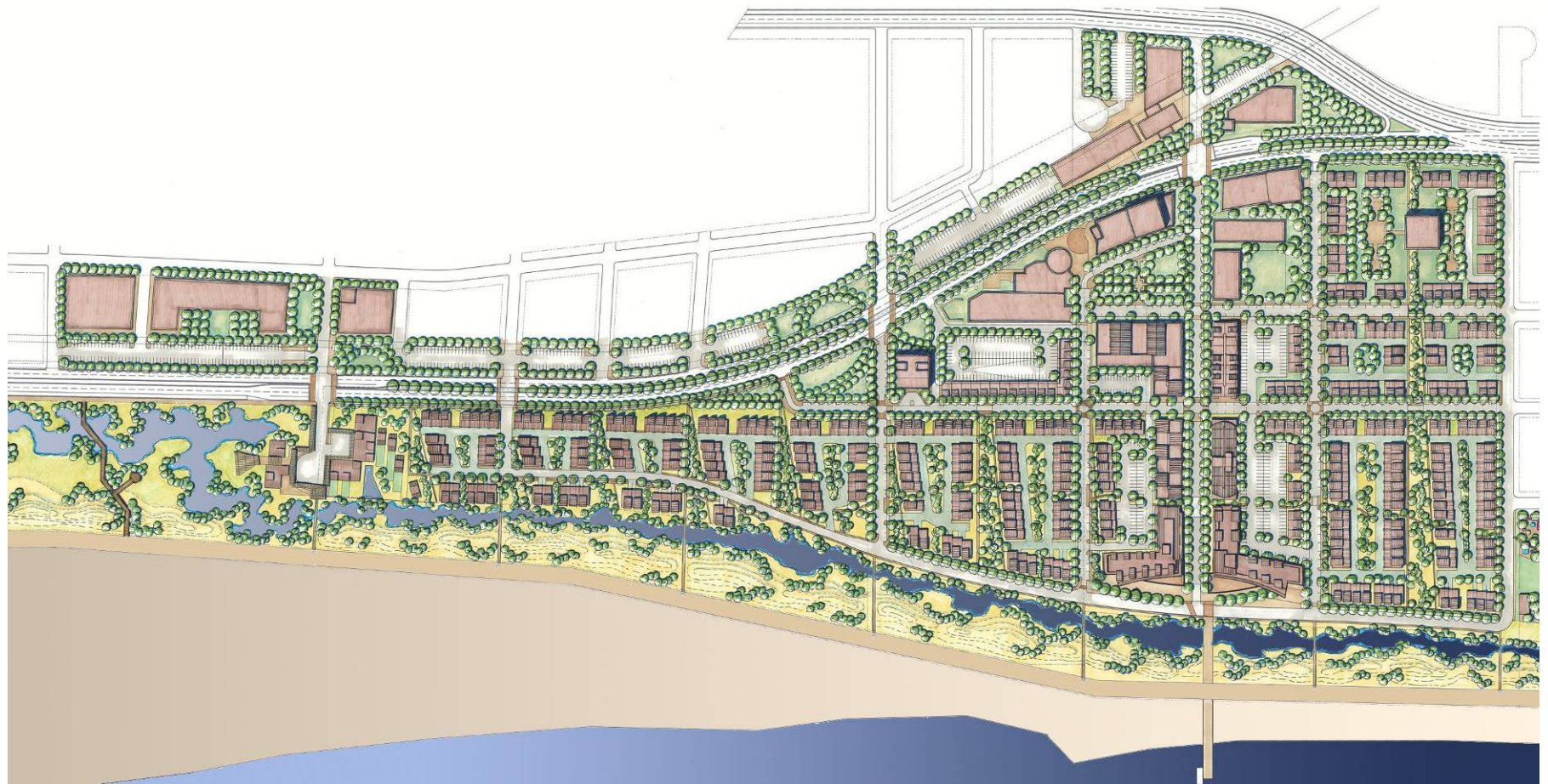
Kiosk; Battery Park City, by Weisz+Yoes

TEAM STRUCTURE



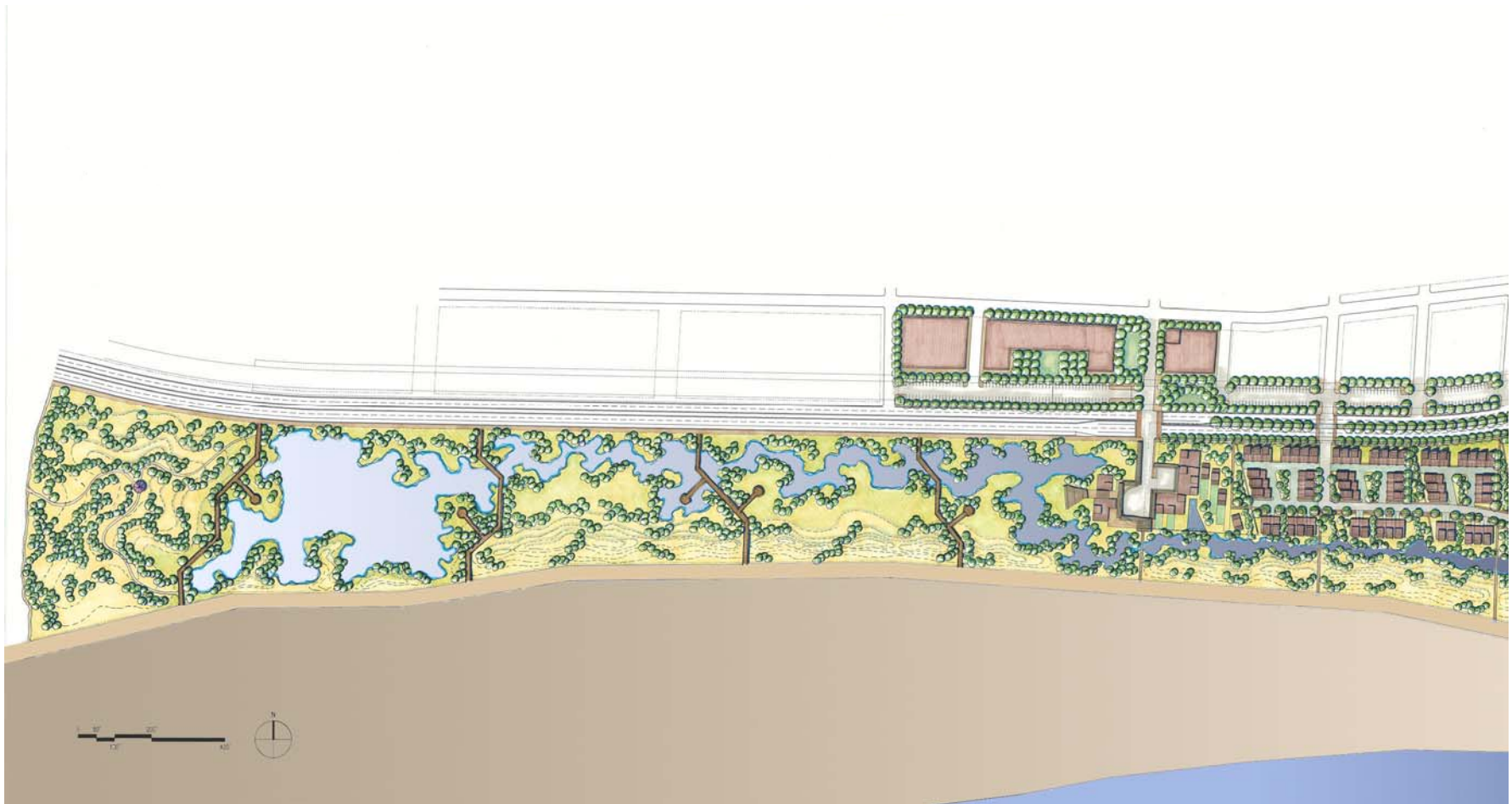


DESIGN PROCESS: ILLUSTRATIVE SITE PLAN





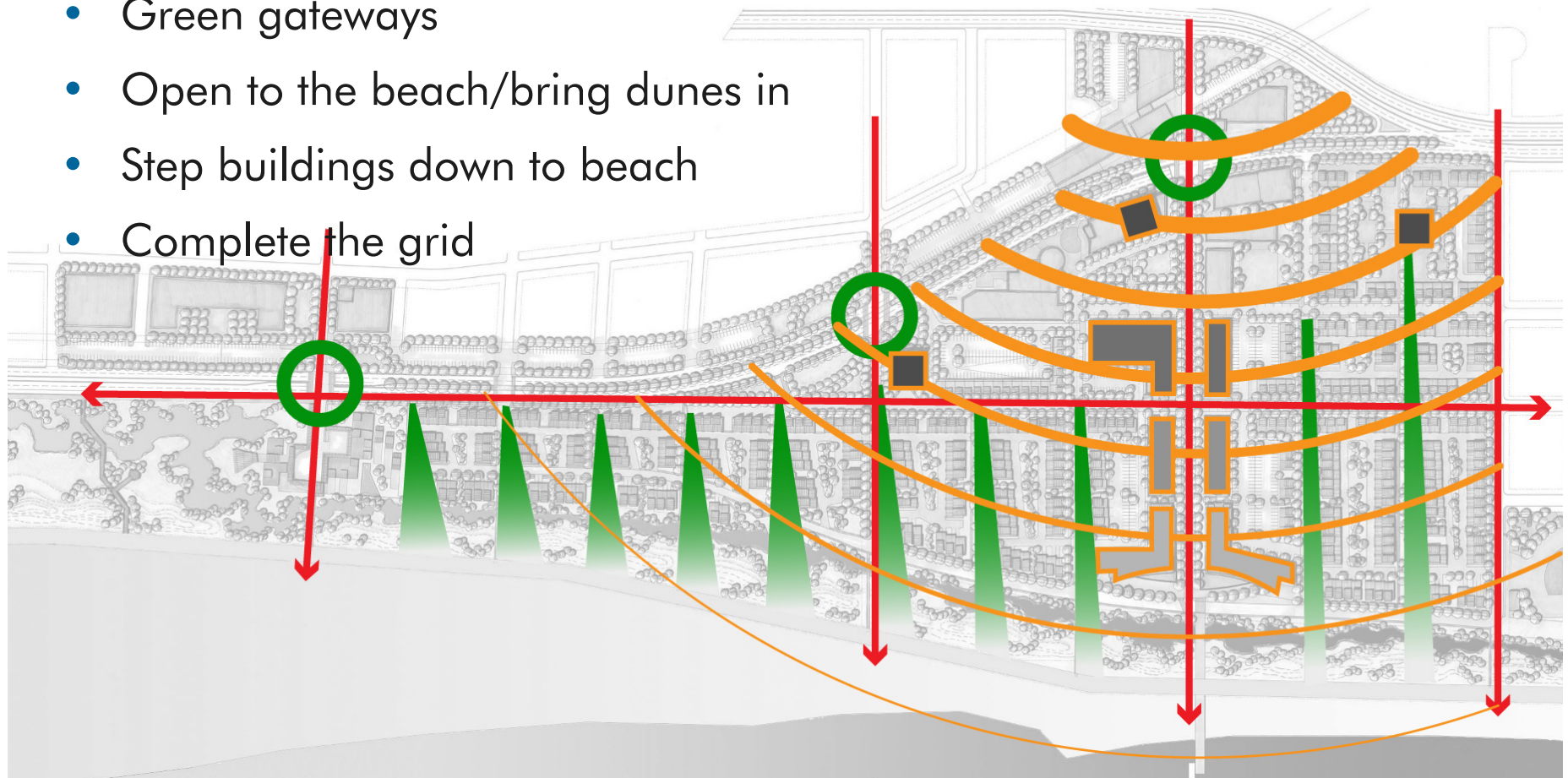
DESIGN PROCESS: NATURE PRESERVE





DESIGN PROCESS: CONCEPT

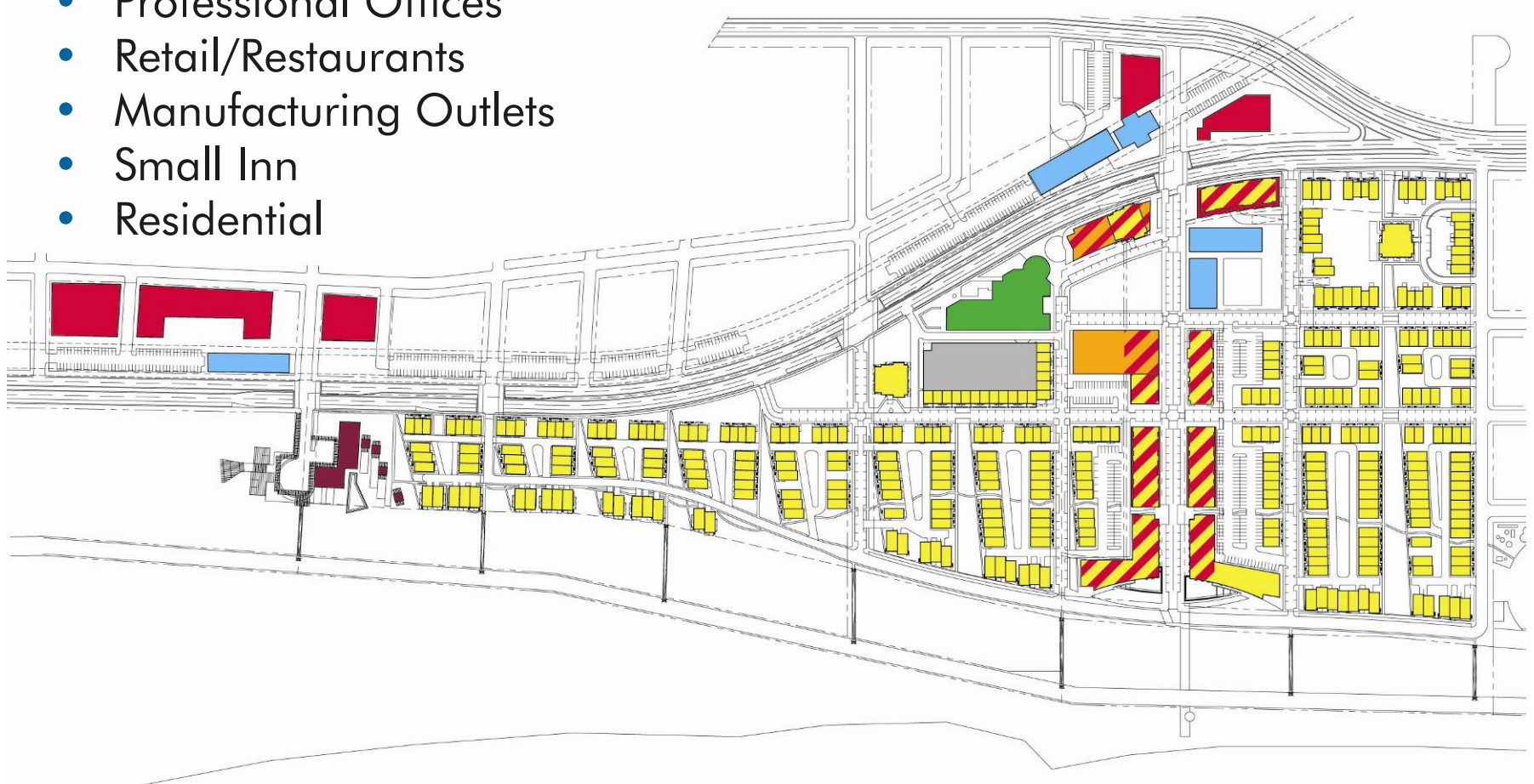
- Connect the fabric
- Green gateways
- Open to the beach/bring dunes in
- Step buildings down to beach
- Complete the grid





DESIGN PROCESS: LAND USE

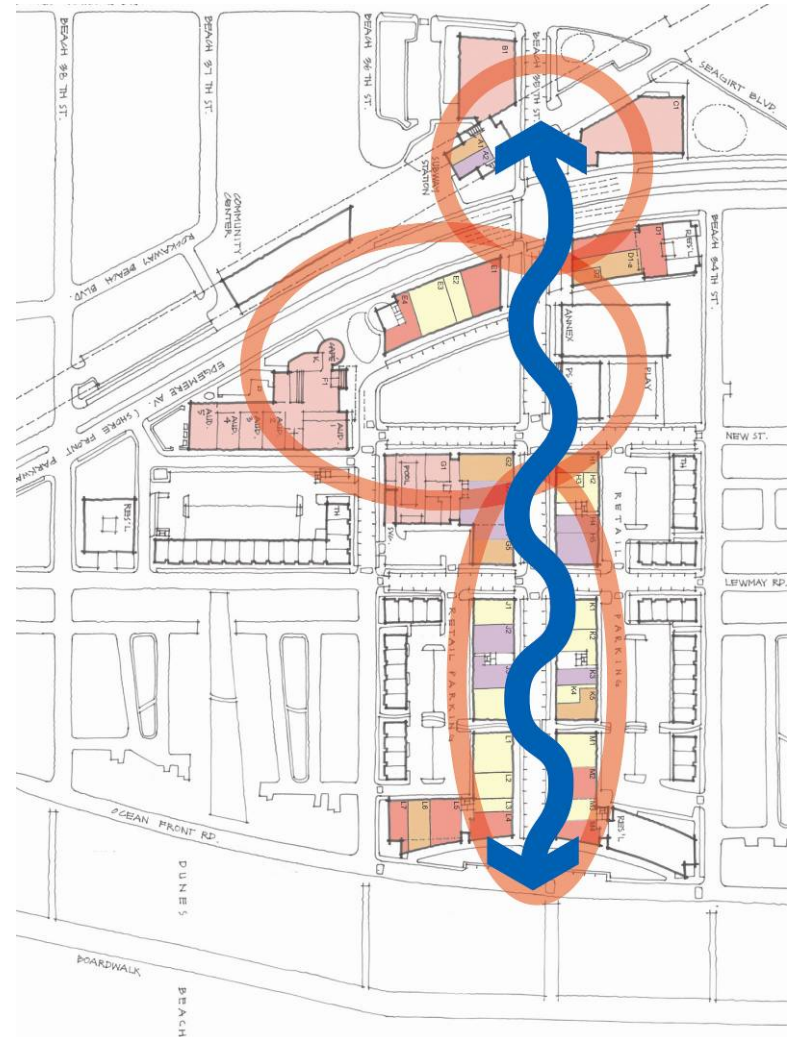
- Community
- Cinema
- Professional Offices
- Retail/Restaurants
- Manufacturing Outlets
- Small Inn
- Residential





DESIGN PROCESS: RETAIL PEDESTRIAN EXPERIENCE

- Beach 35th Street Station
- Village Green
- Main Street





DESIGN PROCESS: RETAIL PLAN

- Mix of National and Local Retailers
- Cinema
- Wellness Center
- Oceanfront Restaurants





DESIGN PROCESS: OPEN SPACE

- Nature Preserve
- Common Green Space
- Landscaped Public Plaza
- Private Green Space
- Green Project Gateways





DESIGN PROCESS: HOUSING

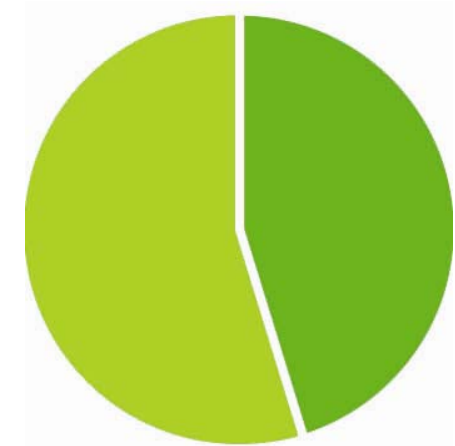




RESIDENTIAL: UNIT BREAKDOWN

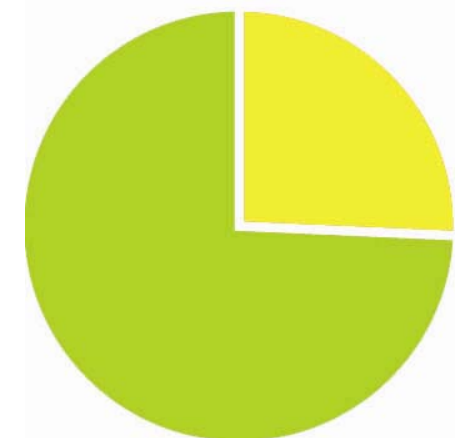
Market Level of 408 Owner-Occupied Homes

- 55% Market Ownership
- 45% Affordable Ownership



Invisibility of 298 Rental Units

- 75% in Owner-Occupied Homes
- 25% in Multi-family Buildings Above Retail





ARCHITECTURAL DESIGN: HOUSING PRECEDENTS



San Francisco, CA



San Francisco, CA



San Francisco, CA



Seaside, FL



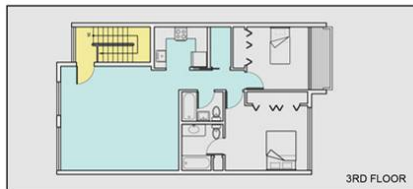
Seaside, FL



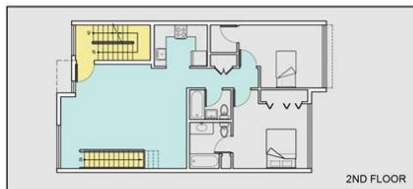
Rosemary Beach, FL



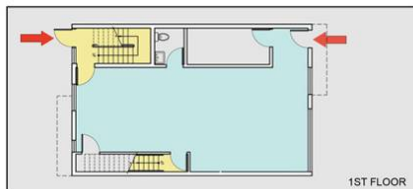
ARCHITECTURAL DESIGN: BUILDING TYPES



3RD FLOOR



2ND FLOOR



1ST FLOOR



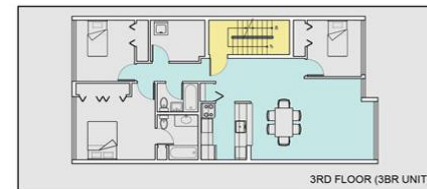
ELEVATION



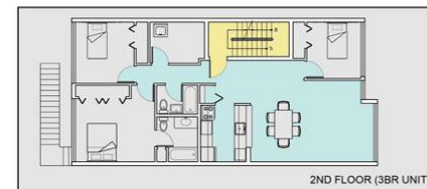
TYPICAL FLOOR PLAN



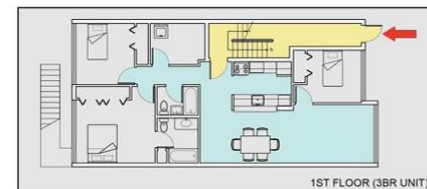
ELEVATION



3RD FLOOR (3BR UNIT)



2ND FLOOR (3BR UNIT)



1ST FLOOR (3BR UNIT)



ELEVATION



RESIDENTIAL: MARKETING PROGRAM

CORCORAN/SUNSHINE

- Proven track record with luxury condominium development
- Extensive knowledge of regional market

UNITED HOMES

- Long time player in local market
- Expert in selling two- to three-family homes
- Marketing to middle income households, without subsidies

RE/MAX

- Knowledge of Outer Boroughs
- Will market to minority populations





PROJECT BENEFITS: NEW JOBS AND ECONOMIC IMPACT

- **CONSTRUCTION JOBS:**
2,100 direct jobs
- **RETAIL/RESTAURANT JOBS:**
580 direct jobs
- **COMMERCIAL/MANAGEMENT JOBS:**
650 direct jobs

= 1,230 permanent jobs



LIGHT MANUFACTURING COMPONENT

- Vocational training, incubation and graduation 5,500sf
- Farmer's market 11,000sf
- Outlet 2,350sf
- Food and other light production 66,500sf





From Boardwalk looking northeast, toward base of Main Street