

120 Room Hotel 60,000 SF



6 miles from JFK Airport Long Beach, NY

Redevelopment Opportunity

Sound Mechanicals, New Roof, Repointed Brickwork, New Furnaces

Public Areas & Rooms – NEED SUBSTANTIAL REDECORATION

Offered For sale Asking \$9,990,000

Less than \$85,000/key

Possible Seller Financing



All information is from sources deemed reliable. Offerings are made subject to errors, omissions, prior acceptance and withdrawal without notice

Please Be Discreet DO NOT speak to anyone on premises





The Aerial Photo shows the two buildings. The first, on the corner was erected in the 1920s

Subsequently, a second building was erected to the east in the 1960s. Only part of the second building is shown in the photo on the right.

Both buildings and the underlying parcel are outlined in the aerial photo.

Utilities: \$100,000
RE Tax: \$200,000

During the last 18 months, the owner has invested his time, effort and energy in rehabilitating the physical building and **very little in marketing the rooms.** Therefore, there aren't meaningful operational figures.



Year: 2009
 1, 3, 5 mile radii: Long Beach, NY 11561
Lat: 40.584878 **Long:** -73.652166
City: Long Beach
County: Nassau County
Zip: 11561

Demographic Snapshot Comparison Report

	1 Miles:	3 Miles:	5 Miles:
Population:			
Total Population	23,884	52,744	162,904
Median Age	40.2	42.8	42.1
Employees	8,246	19,774	72,148
Income:			
Median HH Income	\$77,273	\$81,851	\$88,851
Per Capita Income	\$43,218	\$43,872	\$44,420
Average HH Income	\$101,166	\$107,041	\$118,197
Households:			
Total Households	10,055	21,339	60,804
Average Household Size	2.25	2.36	2.63
Housing:			
Owner Occupied Housing Units	5551	13917	45149
Renter Occupied Housing Units	4502	7422	15654
Vacant Housing Units	997	2118	4232
Race:			
White Alone	89.00%	86.70%	88.60%
Black Alone	8.20%	4.60%	4.00%
American Indian Alone	0.20%	0.20%	0.10%
Asian Alone	2.70%	2.10%	2.50%
Pacific Islander Alone	0.10%	0.10%	0.00%
Some Other Race Alone	5.40%	4.10%	3.10%
Two or More Races	2.60%	2.20%	1.70%
Hispanic Origin (Any Race)	14.80%	11.90%	9.30%

This property is one of only 2 Hotels in Long Beach. The other www.AllegriaHotel.com opened in the fall of 2009 and commands \$240 - \$1,200 per night. The Jackson Hotel is located 1 block from the famed Long Beach Boardwalk, the longest (2.2 miles) in the New York Metro Area. This is a center of running, biking or simply strolling to enjoy the glistening beaches.

This building has had its skeleton and spine of mechanical and exterior rehabilitated over the past two years. The owners are prepared to pass the baton to a subsequent owner.

The rooms and public areas are in need of upgrading and redecoration.

Long Beach has a vibrant business community.

2007 Employment in 22 Major Occupation Categories	Number		
	1 Mile	3 Miles	5 Miles
Management occupations	439	1,046	3,887
Business and financial operations occupations	326	734	3,050
Computer and mathematical science occupations	163	398	1,652
Architecture and engineering occupations	137	319	1,264
Life, physical, and social science occupations	50	112	443
Community and social services occupations	94	189	676
Legal occupations	109	201	657
Education, training, and library occupations	307	726	2,507
Arts, design, entertainment, sports, and media occupations	285	682	2,435
Healthcare practitioners and technical occupations	731	1,083	3,637
Healthcare support occupations	311	551	1,651
Protective service occupations	136	270	931
Food preparation and serving related occupations	676	1,760	5,547
Building and grounds cleaning and maintenance occupations	267	659	2,271
Personal care and service occupations	251	569	2,092
Sales and related occupations	799	2,246	8,319
Office and administrative support occupations	1,557	3,444	13,467
Farming, fishing, and forestry occupations	25	85	293
Construction and extraction occupations	367	960	3,477
Installation, maintenance, and repair occupations	289	836	2,911
Production occupations	419	1,374	5,556
Transportation and material moving occupations	404	1,261	4,422
Total	8,142	19,505	71,145

Ground Floor consists of Reception, Front Desk, Kitchen, Chapel, Dining Room / Ballroom Offices and Sun Room. There is a full basement for storage, Laundry and Mechanical Rooms. Upper floors hold 40 rooms per floor in two towers for a total of 120 rooms.

Jackson Hotel

405 E Broadway, Long Beach, NY 11561

The 1920s was a Golden age in Long Beach. Everyone from Flo Ziegfeld to Fanny Brice to Fanny Brice and Eddie Cantor made it their playground. The original Jackson Hotel was built in the 1920's and located on the boardwalk at 10 W Broadway, the site of today's Avalon Towers. Contemporaneously, the Lincoln Hotel was built on the northeast corner of Broadway and Lincoln Blvd, just one short block from the boardwalk.

In 1967, the Lincoln Hotel built a second wing adding 14 rooms on each of three upper floors. By that time the Lincoln Hotel had been converted to senior living. Avalon purchased the original Jackson Hotel in 1987 and the owners, the Fishers, in turn, purchased the Lincoln Hotel, did a complete renovation and renamed it The New Jackson Hotel. That opened in April of 1988 and has continuously operated as a Kosher hotel for the past 20 years.

The present owner purchased the hotel in 2006. When he was in his 40s, he had owned and operated a hotel in the Catskills. In addition to the purchase of the hotel, the property required very substantial additional investment. The past two decades had accrued substantial deferred maintenance. The building had 55 building violations. Literally millions of dollars were required to cure all the building violations. That has been accomplished. Now in his 70's the owner is ready to sell.

Unfortunately, putting on a new roof, re-pointing the building and installing new heating plants are not the kind of investments that enhance the customer perception. They save operating costs and make the building sound. But you can't charge more for the rooms. Additional investments have been made in renovating 52 of the 120 rooms. Another 14 rooms have been semi renovated. All 120 rooms are habitable.

The property has a dining room of over 3,200 SF which adjoins a public breakfast area adjacent to a solarium and additional public areas. Functions for 350 have been held in the public areas. The facility also has a Kosher kitchen and a 2,000 SF chapel for services. Lower level has an inactive laundry, butcher shop and useable walk-ins plus a ton of ample storage space. **Marketing has been extremely limited.** Principally, ads have been placed in The Jewish Press a national publication.

This place needs someone with marketing skill. Additional redecoration can bring this to another level. Every dollar invested will add to the customer experience. With the only other hotel in a 15 minute drive www.AllegriaHotel.com is commanding \$295 - \$1,200 per night, there's plenty of room for a moderate priced hotel. The property also would be suitable for conversion to senior living with ample congregate facilities.