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The Long Road to the Bottom of the Market. *Are we there yet?*

Before writing this, we gazed at our crystal ball, read tea leaves, threw tarot cards, and counted the bumps on our heads to find answers. What we found were questions like: So far, most of the money is sitting in reserves and not being used. There are two schools of thought: one is that the money should stay put as security for our government, Wall Street, and everyone's psyche – a statement to the world that we are solid, liquid, and strong; the other school of thought is that the money should be spent – invested, earning interest and stimulating the economy.



Which market are we looking at for the bottom? We have the stock market, the bond market, the gold market, and the

real estate market, among others.

The Stock Market

The stock market reacts to all other markets. Wall Street says that the recession and decline of the stock market is in response to the crash of the subprime mortgage market. Our friends on the inside say the market still hasn't dealt with inflation and unemployment, so the stock market has not hit bottom and could even experience another serious downspin or crash. Of course that's easy to say.

The Unemployment Factor

Many believe that unemployment has not yet peaked. As unemployment grows, more people will lose their houses to foreclosure, there will be more REO property on the market, less buyers due to unemployment, and so on.

345,000 U.S. jobs were lost in May 2009 as the unemployment rate jumped to 9.4%, its highest point in 25 years – since 1984, just before the wild 80s took off. Economists believe job losses are likely to continue to pile up through the end of the year. Yet the stock market took this as a good sign because the pace of job losses was slower than anticipated and was showing sustained signs of stabilizing (*does*

stabilizing mean hitting bottom?).

But Does the Stock Market Really Ever Make Sense?

There are lots of people selling advice on how to buy and sell stocks and play the market based on their formulas, which *always* work, and always perform better than the stock market. Google "bottom of the market" and you'll find a myriad of pundits professing to know the signs. One particular genius states that after a crash, one should check the BKM index for a 10% rise and *that* will mean the bottom. He also claims that when the economy reaches the front page of the *New York Times* and other major newspapers, *that's* when the market has hit *mega bottom*, and it's time to buy. But he was wrong. The market continued to tank.

We never trust the stock market, the prices of stocks, IPOs, stock tips, etc. Considering how far down the food chain most of us are, a stock tip can't possibly be any good by the time it reaches us. By the time we get the tip it's probably time to sell.

Companies manipulate stock prices for their own accounts

(see "Road to the Bottom" on page 23)

The Staten Island Mall just got more consumer-friendly

IN ANOTHER BURST of entrepreneurial genius, the folks here at OurIsland.com have introduced two new and innovative services to the Staten Island Mall. Consistent with our service-first-for-the-consumer philosophy, OurIsland.com has added **Our Island Car Care** to its ever-growing conglomerate of service-oriented businesses to better serve the people of Staten Island.



Our Island Car Care is the first valet parking to be offered at the Staten Island Mall. "Staten Islanders will surely appreciate the convenience," said Chris Reno, President and CEO of OurIsland.com. "There are times when I just can't find a convenient parking space, there are times when it's raining, and there are times when I am just lazy. Now we can just hand the keys to the valet, pay \$3.25, and go into the Mall

and do what we have to do." Especially for people with busy schedules and for people with children, finding a parking space is no longer an issue, nor is the long walk with packages and/or children.

Our Island Car Care has also added a hand car wash to the menu. Now, in addition to the ease of valet parking, you can "kill two birds with one stone." While you are at the mall accomplishing whatever it is that you set out to do – whether it's just lunch, picking up a gift for someone or yourself, window shopping, or getting in your daily constitutional – you can now also get your car hand washed at the same time. You can even have your car detailed.

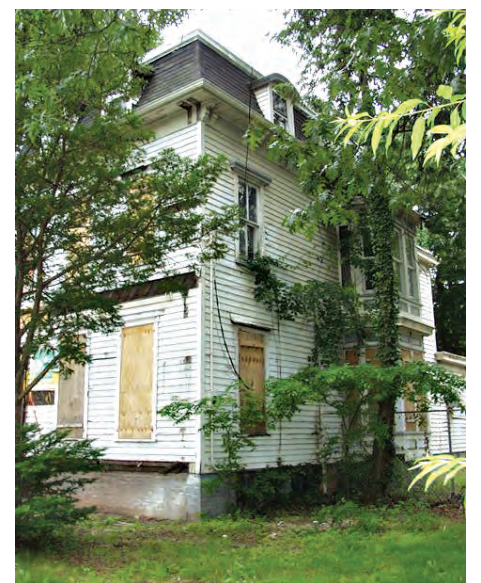
"Too many people leave Staten Island to shop at malls that offer premier services to their shoppers," said Scott O'Brien, Our Island's CEO. "We thought, *why can't we offer premium services to Staten Islanders?* Our community deserves to be treated well. We seized an opportunity to improve the shopping experience for our customers. With valet services and a full-service car wash, Our Island Car Care hopes to entice more Staten Islanders to shop locally. By catering to our shoppers, we will help increase business for local store-owners. It's a win-win situation."

And if you just want to stop in to get your car washed, there is a sitting area where you can always find the latest edition of our newspaper. ★

Our Island Sells Land-marked Bedell 1869 House in Tottenville

OUR ISLAND AGENTS recently completed the sale and closing of the 1869 Bedell House to Tommy Kocian, a local attorney. Mr. Kocian is the President and sole principal of his own law practice, The Law Office of Thomas A. Kocian, P.C.

Mr. Kocian and his wife Janice plan to restore this home and property to its original grandeur, or better, and occupy it as their primary residence. Mr. Kocian also plans to maintain an office at the location.



(see "Bedell House" on page 3)



Scott O'Brien

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Chris Reno



ourisland.com



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Janet Mandile
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Jason Myerwold
Licensed Real Estate Salesperson
see my ad on page 17



Gaetano Marasa
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stays in touch...and cares!*

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"There is an alternative to the pain, embarrassment, and credit ruin that is the modern day bank foreclosure. One option is a short sale. A short sale means the lenders agree to accept less payment than is actually owed. In these hard economic times, the short sale is becoming more common, more understood, and more accepted."

Bedell House *(continued from page 1)*

This home had been the focus of media attention just a couple of years back when, following the purchase of the property, the then-owner's plans to demolish the property drew ire from the neighborhood. At this time the Landmarks Preservation Commission (LPC), following the developing story, stepped in and the home and property became land-marked as a historical property.



The Kocians have been in communication with the LPC, principally with John Weiss, Esq. (Deputy Counsel for the LPC) throughout this process and fully anticipate working together to make this home the jewel that it can be. Mr. Kocian has stated that he is encouraged by the enthusiasm displayed by the LPC and that that was a key component to this purchase. "The LPC has been very supportive of my ideas for the home since our first conversations; they've been great."

The actual transaction to purchase the home was not exactly cookie cutter. The selling bank required that the buyer's lender acknowledge the Landmark status and its condition (the home must be fully restored) in any buyer's pre-qualification letter just to make an offer (all offers on foreclosure require proof of cash, and/or a prequalification letter). Several national lenders refused including Kocian's own bank.

Victory Bank saves the day.

Our Island contacted Richard Boyle, head of the loan department at Victory State Bank, who agreed to entertain the application, and in fact prepared and delivered a letter to the seller that Victory would finance the purchase and eventual renovation of the Landmarked Bedell 1869 House, even in its deplorable condition. "We couldn't have done it without Victory and Richie Boyle and his whole staff – they were there when we needed them to be" said Kocian. "They really jumped out of the box on this one to make it happen when many other banks were unwilling to become involved

Scott Lobaido Paints Flag On Our Island's Headquarters

WHEN Staten Island artist **Scott LoBaido** looks at a roof, what he sees is a canvas, a canvas he fills with his unabashed affection for the American flag and the veterans who have served under it.

"I'm a crazy New York City artist living in America, and I pretty much have more freedom than most people do in the entire world," LoBaido says. "It's a big, fat greeting card saying, 'Thank you!'"



Scott LoBaido's finished mural graces the headquarters of Our Island Real Estate at 2008 Victory Boulevard

"It's not pro-war or anti-war. It's about these men and women who step up to the plate. It's about the patriotic glue, this glue that keeps us all together regardless of our ideology," he says.

For years in New York, LoBaido's art stoked controversy. It was the work of an angry patriot who wanted to provoke.

But since 9/11, LoBaido has been rethinking his stance. And what he believes now is that true patriotism is less "in your face" and more from the heart.

"I don't think there's ever too much patriotism. Especially now," he says.

Having completed the flags in every state, he returned to Staten Island. His flags can be seen all over the Island.

His most recent masterpiece was the flag commissioned by Our Island for the side of their headquarters. Titled **Pride**, it "truly invokes a sense of pride in our country, in our island, and in ourselves," said Scott O'Brien, Our Island's co-owner. Although to me, the hand holding the flag also resembles Michelangelo's *Sistine Chapel*.

Stop by and see for yourself.

To see more of Scott's work, visit his web site at www.scottlobaido.com. ★



Scott LoBaido poses next to his finished masterpiece, "Pride."

in such a deal."

Mr. Kocian, an amateur American historian loves the idea of owning this home and someday ensuring that it has some special connection to the year that it was built – 1869. "At the least maybe I'll hang my President Grant engraving for everyone to see, as he was the presiding Commander In Chief when this house was built and deserves the respect."

While the purchase transaction is completed, the building process schedule has not yet been established. Mr. Kocian plans to work on the mortgage for a bit before initiating the building process. "First things first: let's focus on the mort-

gage and *then* focus on building. I really hope that we can be in there sooner than later, but the reality is that there is a lot of work to do, approvals to obtain and such, but my heart is in this and I want this to happen for us."

"The eventual beautification of this Landmark will personify what hard work can lead to," said Scott O'Brien, co-owner of Our Island Real Estate. "Our agents' tireless efforts and creative investment-minded foresight illustrate what a true professional brings to the table."

Best of luck to the Kocians from all of us at Our Island. ★

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Annadale \$729,000



VERY WELL BUILT two family with 4 bedrooms and nice size studio apartment. Tax abated. 3 zone hot water heat, central air, hardwood throughout. Big yard, large kitchen with island and sliders to yard. Garage, great location.

Arrochar \$395,000



GREAT LOCATION near Verrazano Bridge. Immaculate move-in condition. All hardwood floors, granite counter top kitchen and bathroom with Jacuzzi.

Bay Terrace \$699,999



MINI CONDITION TWO FAMILY. House has been renovated. Hardwood floors, radiant heat, in-ground pool with cabana. Close to transportation. Great schools and neighborhood. Corner lot.

Bulls Head \$649,999



COMPLETELY RED ONE, new siding, roof, windows, baths. Come see this oversized high ranch nestled on a great block in a great convenient location. Large foyer, huge family room w/sliders, full bath large office, BR garage. 2nd floor FLR, FDR, EIK, full bath BR, BR, MBR with 1/2 bath.

Bulls Head \$349,000



TOTALLY RENOVATED end unit tri-level Condo. 3 bedrooms, private master bath, new kitchen with cherrywood cabinets, granite countertops & stainless steel appliances, 3 new baths & hardwood floors. Nothing to do but move in. Owner is motivated!

Clifton \$359,000



EXCELLENT CONDITION with beautiful hardwood floors, stairways and trimmings, huge deck in yard, new kitchen, bathroom and furnace, new decorative pavers in front of home. Close to ferry and bridge.

Clove Lake \$205,000



DOORMAN BUILDING Co-op apartment has own storage space, express buses, 24 hour doorman, lobby & waiting area, large closets, view of park/golf course. No sublease.

Concord \$324,900



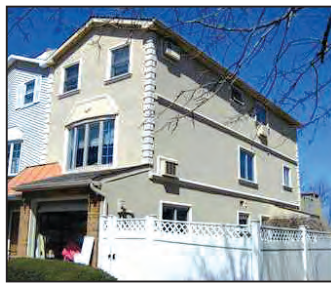
EXCELLENT INVESTMENT OPPORTUNITY and a great home to live in. On a large street-to-street property. Minutes to the Verrazano bridge, close to shops. High ceilings, original chestnut trim and oak floors throughout. Solid and well-maintained, including a 5-year-young roof.

Concord \$374,900



TWO-FAMILY SEMI with two-room studio. Minutes from bridge and transportation.

Dongan Hills • Below Hylan \$464,000



RENOVATED AND READY for family who enjoys peace and quiet. This home is adjacent to a bird sanctuary, boosts a serene view and is the last house of a dead end street. Path leads to beach.

Elm Park \$289,000



MUST SEE! Three Bedroom Townhouse. Driveway and shed. Front yard and backyard. Nice show!

Elm Park \$399,900



BEAUTIFUL TWO FAMILY being used as one-family, can be converted back. Charming Living room & dining room with 9' ceilings. Eat-in Kitchen with door to yard & deck. Master bedroom w/walk in closet. Near shopping, schools & transportation.

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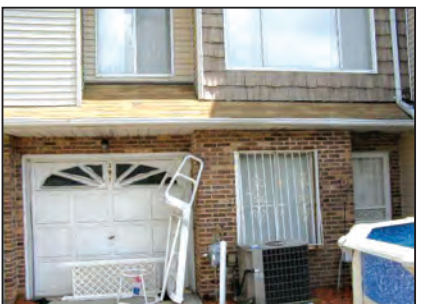





Italianissimo Ristorante

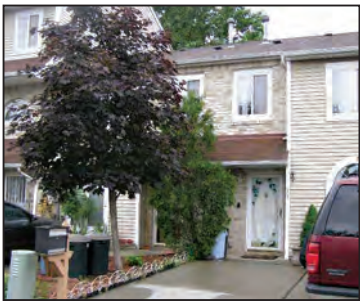
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<p>Elm Park \$329,000</p>  <p>MODERN TOWN-HOME. End unit conveniently located just blocks from forest ave. Hardwood floors, plenty of space. Large basement.</p>	<p>Elm Park \$299,000</p>  <p>END UNIT TOWNHOUSE with 3 bedrooms, 3 baths, full finished basement with 3/4 bath & separate entrance. Close to all.</p>	<p>Elm Park call for price</p>  <p>LARGE 2 FAMILY SEMI on oversized 74 x 109 lot. Custom baths, granite kitchens, stainless steel appliances, hardwood floors throughout, large deck w/ above ground pool, new windows, new roof, both w/ 30-year warranty. New PVC privacy fence. Just move right in! Close to all shops and major transportation.</p>	<p>Elm Park \$349,900</p>  <p>ABSOLUTELY IMMACULATE 3 bedroom semi-attached home. Close to shops and transportation. This lovely home sits on a huge parklike back yard. The home features hardwood floors throughout, newer kitchen & updated baths. MBR includes WIC, custom entry door and oak front windows. Unpack your bags and move right in!</p>
<p>Elm Park \$459,900</p>  <p>GREAT INVESTMENT! Live rent-free in this large two-family home on oversized property. Entrance foyer with ceramic tile, all hardwood floors, original wood trim throughout the house.</p>	<p>Eltingville \$499,999</p>  <p>BEAUTIFUL HI RANCH with updated kitchen and main bath, hardwood floors throughout, sliders from master bedroom to deck and pool, garage, and finished family area.</p>	<p>Graniteville \$389,000</p>  <p>MINT, totally renovated condo in prime area of Graniteville. LR w/fireplace & custom tiles throughout 1st floor. New EIK w/ stainless steel appliances, custom lights & granite countertops. Beautiful French doors between bedrooms with surround sound. Close to local & major shopping & transportation.</p>	<p>Graniteville \$274,999</p>  <p>SPACIOUS three-level Townhome. No monthly maintenance fee. Above ground pool. Close to all.</p>
<p>Graniteville \$449,000</p>  <p>DON'T MISS THIS ONE! Well-maintained 3 Bedroom Ranch. Great location for professional use. Can be bought with additional lot next door. Do not miss out on this one!</p>	<p>Graniteville \$429,000</p>  <p>A TRUE MONEY MAKER! Beautiful 2 family Semi in mint condition. Large one bedroom rental located on first floor. Main unit has three lovely BRs, LR w/fireplace, DR, EIK leads to beautiful Florida room w/door to deck. All hardwood floors. Close to transportation & stores.</p>	<p>Graniteville \$329,000</p>  <p>QUIET DEAD-END BLOCK. Good condition. Just painted. Large rooms with 3 bathrooms, main bath has Roman tub w/separate shower. Kitchen has SGD to balcony, attic has lots of storage. Close to local & major shopping & transportation.</p>	<p>Graniteville \$449,999</p>  <p>GREAT INVESTMENT PROPERTY! Plenty of room. 6/6 with full finished basement. Endless possibilities!</p>

Graniteville \$299,000



SUPER MINT Colonial in nice area with nice size rooms. LR has SGD to beautiful deck, kitchen has stainless steel appliances. Main bath size of a bedroom. Close to major and local shopping and transportation.

appliance. Main bath size of a bedroom. Close to major and local shopping and transportation.

Grasmere \$699,000



CHARMING CUSTOM TUDOR with tremendous character in the heart of Grasmere. Ability to subdivide lot R2=40 foot frontage.

House sits to one side. May be able to keep home and build another. Survey available.

Grasmere \$609,000



MONEY MAKER! Unique property, mixed use. Commercial /medical & residential. Residential has 2 bedroom, 2 baths with 2 tier deck. Prime area.

Great Kills \$349,999



QUAINT 2 bedroom Colonial is the perfect home for a first-time homebuyer. Parklike back yard is great for entertaining. Priced like a Semi.

Just seconds from the ocean!

Great Kills \$599,999



GORGEOUS two-family Hi Ranch in one of the most desired neighborhoods. This home has new windows, & new vinyl on the front. Large master bedroom with private bathroom. Two bedroom rental on first floor. Great neighborhood, close to train, buses, & stores. Great schools.

vinyl on the front. Large master bedroom with private bathroom. Two bedroom rental on first floor. Great neighborhood, close to train, buses, & stores. Great schools.

Great Kills \$499,999



OCEAN VIEWS! Fully detached Colonial for the price of a Semi. Formal living room, formal dining room, family room w/fireplace, MBR w/ balcony overlooking the ocean. Much more to list!

formal dining room, family room w/fireplace, MBR w/ balcony overlooking the ocean. Much more to list!

Huguenot \$875,000



BEAUTIFUL two-family located in desirable neighborhood. Formal living room, formal dining room, family room, EIK, three bedrooms. One bedroom apartment located on 2nd floor. Mint condition. Close to schools, shopping and transportation.

rooms. One bedroom apartment located on 2nd floor. Mint condition. Close to schools, shopping and transportation.

Huguenot \$1,750,000



TREMENDOUS 7 over 7 in a European style. One of a kind layout. All brick 2 family on oversized corner lot. Family rooms w/wet bar & fireplace, 4 separate balconies, individual entrances to yard. 2 separate patios, beautiful grounds w/ manicured landscaping.

Huguenot \$999,000



WORDS CANNOT DESCRIBE this beautiful home. All custom work. A must-see. Home sits surrounded by protected space. Price includes additional buildable lot already separated.

Lighthouse Hill \$1,399,000



WORKMANSHIP AND PRIDE AT ITS HIGHEST LEVEL! New construction 4 Bedroom Colonial. Remarkable location.

Manor Heights \$699,000



BEAUTIFUL 5 bedroom, 5 bath brick Colonial with finished basement, granite counter tops, stainless steel appliances & hardwood floors throughout. Two master bedrooms with 1/2 bath. 7 car L-shaped driveway.

bedrooms with 1/2 bath. 7 car L-shaped driveway.

Mariners Harbor \$349,000



PARKLIKE REAR YARD. Two-family detached Colonial. Close to expressway & local & major shopping.

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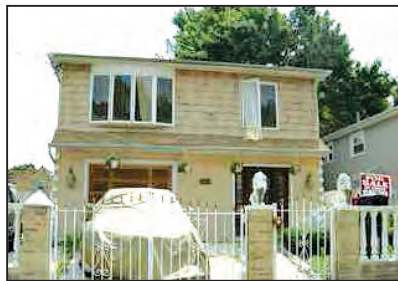


Mariners Harbor \$199,999



FANTASTIC LOCALE! Nice size property with small cottage home. Ability to develop land further. Easy convenience.

Mariners Harbor \$499,000



LARGE 2-family High Ranch in great condition! Features two family rooms, one with a hot tub, in addition to a large one-bedroom apartment. Close to Forest Avenue.

Mariners Harbor \$479,999



VALUE IN ANY MARKET! Some products retain their worth. Quality craftsmanship paired with size, location and products. Large property, hardwood floors; main apartment has 2 floors of living space. 2 Bedroom apartment in basement.

Mariners Harbor \$385,000



BRAND NEW Side-Hall Colonial! 3 bedrooms, 3 baths, full finished basement.

Mariners Harbor \$399,999



TOTALLY RENOVATED one family colonial. All new hardwood floors, new kitchen, new bath, stainless steel appliances, recessed lighting. Spacious and bright layout. Oversized living room/dining room area. Kitchen with greenhouse windows. Cozy family room with access to a huge deck.

Mariners Harbor \$379,000



LOVELY two-family semi with large yard, 1/2 concrete patio, built-in garage w/ driveway for 2 cars. Custom MBR w/ complete full bath inside. A must-see! Near all; expressway, local transportation, local and major shopping.

Mariners Harbor \$219,000



WHY PAY RENT when you can own this lovely 3 bedroom plus an office home? Features large EIK, formal dining room & living room with parlor and a large private backyard. Owner will accept low down payment and will help you with the closing cost!

Mariners Harbor \$349,000



PARKLIKE REAR YARD. Two-family detached Colonial. Close to expressway & local & major shopping.

Mariners Harbor \$299,000



PRICED LIKE A SEMI. 2-Family, fully detached. Great investment!

Mariners Harbor \$399,000



BEAUTIFUL END UNIT HOME on large lot with hardwood floors thru out, stainless steel appliances in kitchen with ceramic tiles. Bedrooms have closets with skylight, sprinkler system thru out. Close to transportation and shopping.

Mariners Harbor \$479,999



VALUE IN ANY MARKET! Some products retain their worth. Quality craftsmanship paired with size, location & products. Hardwood floors, large property, main apartment has 2 floors of living space, 2 bedroom apartment in basement. 2 available.

Mariners Harbor \$299,000



THIS SEMI-ATTACHED HOME has hardwood floors, nice size rooms, EIK with door to deck and yard. Close to shopping and public transportation.

Mariners Harbor \$369,000



FULLY RENOVATED from top to bottom! Five bedrooms on parklike property! Wide-open 1st floor plan.

Mariners Harbor \$475,000



MOTIVATED SELLER! New 2-family Colonial with lots of closet space, wall to wall carpet in bedrooms, hardwood floors in LR/DR & kitchen, MBRM with balcony & 3/4 bath. Close to all.

Mariners Harbor \$299,999



CHARMING COLONIAL with enclosed porch, hardwood floors, large EIK with pantry and door to huge yard. Full finished shed in yard.

Mariners Harbor \$269,000



EXCELLENT HOME for the price! 4 bedrooms, 2 baths, garage & huge yard. Close to local & major shopping and transportation. A must-see!

Mariners Harbor \$425,000



2-YEAR-OLD COLONIAL. 3 Bedrooms, 3 baths. Still tax abated. Close to all. Let's make a deal!

Mariners Harbor \$329,000



BEAUTIFUL HOME IN A PRIVATE COMMUNITY with hardwood floors in LR/DR with garden in rear yard. All bedrooms have closets. Close to major and local transportation and shopping.

Mariners Harbor \$549,999



DON'T LET THIS CASH COW SIT! 3,204 sq. ft. building without attic & full basement. Total sq. ft. = 6,000. Set up as 2 semis with finished basements in each.

Mariners Harbor \$399,999



HOME SWEET HOME! Worlds of charm! Meticulous maintenance-free home. Large rooms, hardwood floors, huge basement, new full bath & large family room. Huge yard w/2 car garage w/utilities. 10 cars can fit in driveway. Endless potential. 2 buildable lots for future development. Value, value, value!

New Brighton \$349,900



GREAT INVESTMENT! Two 3-bedroom apartments plus finished basements.

New Brighton \$399,900



IDEAL FOR INVESTMENT! Income producer with separate heating systems and electric. Many options!

New Brighton \$359,000



INVESTOR'S DELIGHT! Still tax abated. 4 floors of living space. 3 bedroom master apartment, 2 bedroom rental and full finished basement with separate entrance.

New Brighton \$550,000



NEWLY RENOVATED 2-family with finished basement. Close to ferry. Expansion possibilities. Great for builders!

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4 Bedroom master with one-bedroom apartment. Hardwood floors, fireplace, too much to list. 50-78 ft. backyards. A must-see! 3 Available.

contact

Nicholas Fusco

Licensed Real Estate Salesperson

Office: (718) 273-7700

Cell: (917) 750-9225



New Dorp

\$459,999



SUPER MINT new construction Semis. These new homes feature 3 Bedrooms, 4 baths, full finished basement, granite kitchen, hardwood floors, master bedroom suite, private bath & walk-in closet, part brick with stucco & vinyl exterior, 2 car driveway, 2 zone air, family room with sliders to yard. 2 available.

New Dorp

\$599,000



MINT, legal 2 family with finished basement. Minutes from Manhattan. Close to shopping & transportation.

New Dorp

\$549,000



CUSTOM HOME THAT HAS IT ALL! 4 Bedrooms, 4 baths. Custom kitchen, 2 zone heat, central air. Full finished basement with many options.

Oakwood

\$749,000



A MUST-SEE! Completely renovated, better than new construction. Custom kitchen & baths w/ granite counter-tops, hardwood floors, custom moldings, fireplace, finished basement & much more plus 1 bedroom apartment!

Park Hill

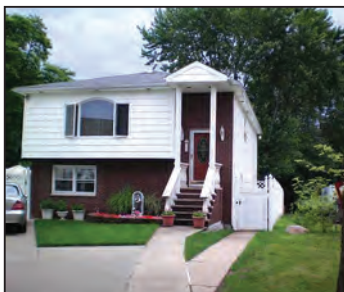
\$349,999



ALL-BRICK RANCH with finished basement and detached garage. Hardwood floors, home has tons of potential. Corner property!

Pleasant Plains

\$724,900



Parklike yard with pool. Plus one bedroom apartment with new kitchen.

Port Richmond

\$275,000



BRAND NEW 3 Bedroom home. Still tax abated. Hardwood floors throughout. Finished basement.

Port Richmond

\$324,999



ELEGANT 2 family Townhouse, custom kitchen oak floors in dining & living rooms. Rented apt. until June.

Port Richmond

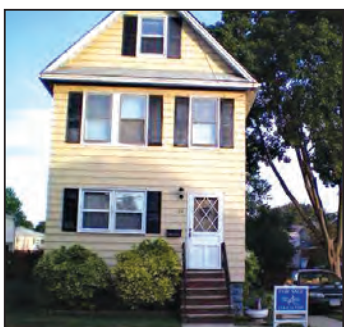
\$329,900



GREAT INVESTMENT PROPERTY or starter home with huge income. Two family detached. Many possibilities!

Port Richmond

\$399,000



BEAUTIFUL well-kept Colonial on parklike property in coveted area of North Shore. Excellent location. Convenient to all. Ability to subdivide.

Port Richmond

\$399,000



BEAUTIFULLY RENOVATED 4 bedroom home with woodburning fireplace. Large quest suite on first level. Sliders to deck, large above-ground pool. Close to bus and school.

Port Richmond

\$324,000



BRAND NEW 3 Bedroom home. Still tax abated. Hardwood floors throughout. Finished basement. Eat-in Kitchen with sliders to yard. Walk-in closet in MBR.

Port Richmond \$275,000



INVESTOR'S DELIGHT! Very large 2 family attached, priced right. Recently remodeled. Live there, collect a great rent. 4 levels of living space.

Port Richmond \$399,000



BEAUTIFUL 3 bedroom Ranch in quiet residential area. Hardwood floors, new kitchen, roof, and windows. Huge yard with a clubhouse. A must-see!

Port Richmond \$374,900



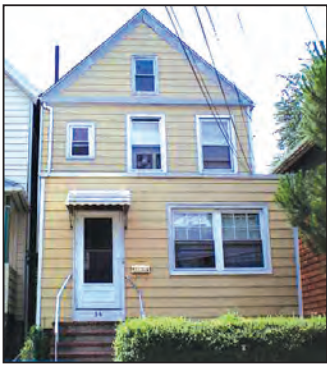
COMPLETELY RENOVATED 2 family on large property (50 x 163). New roof, finished basement with door to yard. Lots of parking. Total rent roll of \$2600 plus possible subdivide option to build one additional home.

Princes Bay \$799,000



BEAUTIFUL 2 Family Center Hall Colonial on parklike property. 4 bedroom master with one bedroom apartment. Hardwood floors, too much to list. A must-see! 78-foot backyard.

Port Richmond \$329,900



COZY COLONIAL sits on an oversized property with updated kitchen and bathroom. Features 4 bedrooms with enclosed porch, hardwood floors, open and spacious layout.

Port Richmond \$419,000



EXCELLENT INVESTMENT PROPERTY with huge yard. Two-family detached home. Close to public transportation and shopping.

Princes Bay \$749,000



BRAND NEW, STUNNING Center Hall Colonial features 4 bedrooms, 4 baths with fully custom tiles. Oak & porcelain floors throughout, two-story entry foyer, 6-zone hot water & radiant heat, granite kitchen, vaulted ceilings, master bdrm suite w/dressing rm & 4 piece jacuzzi bath, custom double sided fireplace. A must-see!

Princes Bay \$799,000



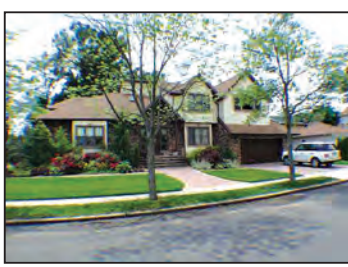
BEAUTIFUL 2 Family Side Hall Colonial on parklike property. 4 bedroom master with one bedroom apartment. Hardwood floors, fireplace, too much to list. A must-see! 60-foot backyard.

Randall Manor \$635,000



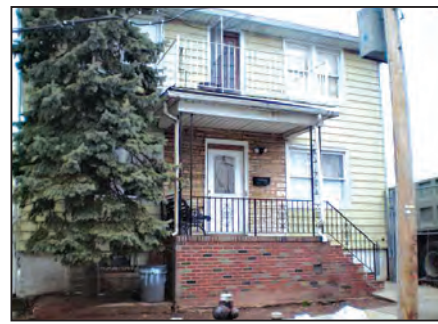
OLD WORLD CHARM WITH MODERN COMFORTS! Oversized Colonial. Spacious rooms. Huge LR w/fireplace, large sunroom, DR, new EIK, finished basement w/full bath, extra-large private yard, in-ground pool, detached garage. 2nd floor: BR, BR, MBR, office, full bath, hardwood floors, chestnut trim throughout.

Richmond Town \$1,199,000



ONE OF STATEN ISLAND'S BEST AREAS. Wide open layout, grand 2-story foyer, awesome great room, wet bar, fireplace. Spacious EIK adjoining family room. Country Club yard with in-ground pool. Great area, great schools.

Rosebank \$499,999



PROPERTY FOR SALE in conjunction with 397 Tompkins Ave. No access available. Fully tenant occupied.

Rosebank \$299,000



GREAT VALUE! Large home with large yard. Close to all - transportation, shopping, schools, bridge, beach, etc.

St. George \$699,000



WOW! Close to the ferry and the ballpark. Charming old world Victorian with modern amenities. Hardwood floors throughout, eat in granite kitchen w/floor-to-ceiling window. NYC loft style setup w/spiral stairs, fireplace & finished apartment in the attic. An assortment of different 2nd unit options, must be in it to appreciate. R6 Zone, 20,000 sq. ft. of buildable space!

Snug Harbor \$999,000



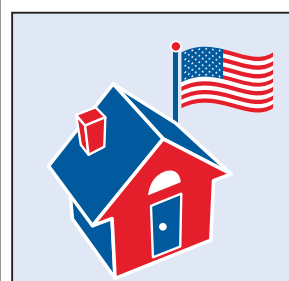
UNIQUE, ONE-OF-A-KIND corner property home with a huge yard, 3-car detached garage, beautiful hardwood floors and trimmings. A must-see! Walking distance to Snug Harbor, SI Ferry and ball park.

Snug Harbor \$219,000



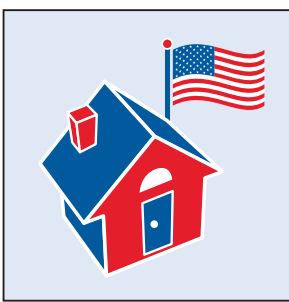
MINT CONDITION! Upgraded kitchen & bath. Hardwood floors. Beautiful area, close to Walker Park & Snug Harbor Cultural Center. Easy access to bus & ferry. Basic cable included in association fee. All new appliances.

South Beach \$749,999



CUSTOMIZE YOUR OWN 2-family. Wide-open layout. Full finished basement. Huge kitchen with island, cathedral ceilings. Hardwood floors, large master suite w/WIC & master bath. Huge full attic with possibilities to finish. Great value!

South Beach \$399,999



NEW CONSTRUCTION Custom three bedroom, three bath Semi. Minutes to the bridge; close to the beach.

South Beach \$399,999



INVESTOR'S DELIGHT! 2 family all brick 5 over 5. Close to all. A money maker!

South Beach \$419,000



COMPLETELY REMODELED Ranch just a few seconds walk to the boardwalk. Enjoy the waterviews in your cozy new home! R5 zoning allows numerous future expansion possibilities. 1 Minute to Verrazano bridge.

South Beach \$749,999



CUSTOMIZE YOUR OWN 2 FAMILY. Wide open layout. Full finished basement. Huge kitchen with island, cathedral ceilings. Hardwood floors, large master suite with walk-in closet & master bath. Huge full attic with possibilities to finish. Great value.

South Beach \$399,000



NOT A DRIVE-BY. Unique layout, great potential. Professional location.

S.E. Annadale \$499,000



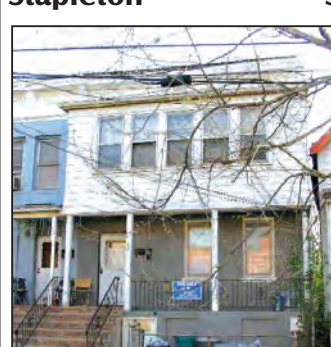
EXCELLENT LOCATION in prime Southeast Annadale, near the water. "AS IS." Handyman's special.

Stapleton \$229,000



EXCELLENT INVESTMENT PROPERTY for the price! Two family. Short sale subject to bank approval. Close to ferry, Verrazano Bridge and public transportation.

Stapleton \$349,000



GREAT INVESTMENT PROPERTY in great condition. Two-family semi attached. Fully rented but can be delivered vacant.

MAKE YOUR NEW HOME SWEET HOME A HOME SAFE HOME



With fast alarm response, great local service and low monthly monitoring fees, it's easy to see why so many homeowners trust ADT to help protect their homes. Turn to America's #1 security company and enjoy great savings as well as the peace of mind you deserve.

Receive \$200 Mail-In Cash Back*

after the Installation of an ADT Home Security System.

With purchase of ADT alarm monitoring services. See important terms and conditions below.

Take Advantage of This ADT Offer. Call Now! 1-888-238-0030

This promotion code must be mentioned to get this discount: **G36698**



ADT Always There®

*To qualify for this cash back offer, the minimum installed system price is \$299 and the minimum monthly monitoring fee is \$34.99. After your installation is complete, log on to www.myADTrebate.com, and follow the instructions to retrieve your rebate certificate. If you already know your rebate offer code, enter it. If you do not know your offer code, enter your 10-digit phone number. Be sure to enter the phone number of the location where your ADT® security system is installed. The phone number must match the number on your ADT service agreement or your bill. Please allow 6-8 weeks for receipt of check. If you have any questions, please call 1-800-220-3417. Offer expires 3/30/10.

The Safewatch QuickConnect package includes Burglary monitoring, SecurityLink two-way voice, and Quality Service Plan (QSP). Monitored Fire protection requires additional purchase of ADT smoke or heat detection devices. Medical alert services are an additional charge. 36-month monitoring agreement required from \$42.99 per month, including QSP. In Las Vegas, NV, from \$47.99 per month, including QSP. In California, 24-month monitoring agreement required from \$42.99 per month, including QSP (24-month total from \$1,031.76).

Burglary, Fire, Carbon Monoxide and Medical Alert monitoring requires purchase and/or activation of an ADT Security System with monitored Burglary, Fire, Carbon Monoxide and Medical Alert devices. Fire and Medical Alert services are an additional charge. 36-month monitoring agreement required from \$33.99 per month, including QSP. In Las Vegas, NV, from \$38.99 per month, including QSP. In California, 24-month monitoring agreement required from \$33.99 per month, including QSP (24-month total from \$815.76).

Prices subject to change. Prices may vary by market. Some insurance companies offer discounts on homeowner's insurance. Please consult your insurance company. Does not include one-time \$25 Communication Connection fee. Quality Service Plan (QSP) is ADT's Extended Limited Warranty. Local permit fees may be required. Satisfactory credit history required. Additional monitoring fees required for some services. Offer subject to change. Certain restrictions apply. Photos are for illustrative purposes only and may not reflect the exact product/service actually provided. Valid only on purchase of new system between 9/01/09 and 3/30/10. License information available at www.ADT.com or by calling 1-800-ADT-ASAP®. © 2009 ADT Security Services, Inc. ADT, the ADT logo, ADT Always There and 1-800-ADT-ASAP are registered trademarks of ADT Services AG and are used under license.

Stapleton \$399,000



redone. A must see!

MAKE YOUR MONEY WORK FOR YOU! Legal 2 family with many options. House is totally

Stapleton \$274,251



3 BEDROOM, 2 BATH HOME is great for the first-time home buyer or investor. Close to transportation and shopping.

Sunnyside \$699,995



GREAT LOCATION for professional use. Investors delight! Was a Doctor's office. Rental income with basement is \$4,075 monthly.

Sunnyside \$399,999



BEAUTIFUL 3-Bedroom detached home. Great neighborhood! Huge yard. Close to park & transportation.

Sunnyside \$749,999



BEAUTIFUL CENTER HALL COLONIAL. Four Bedrooms, four baths, EIK, FLR, FDR, study. Private garden with built-in hot tub. All oak floors in bedroom, granite and ceramic floors. Garage. Great location!

Todt Hill \$2,099,000



ONE OF A KIND home professionally redone with no amenity overlooked! Breathtaking Great Room, true signature characteristics throughout. Brand-new jaw-dropping kitchen, 5 new exquisitely done bathrooms, full finished basement with state-of-the-art Media Room. Convenient, yet privately located on secluded street.

Tottenville \$249,000



PEACEFUL, quiet condo community just one block from the ocean! Own a great condo and enjoy amenities such as in-ground pool overlooking ocean, tennis and playground. Unit is in excellent condition. Pergo floors updated kitchen, new storm door, recently painted. Close to all transportation and shopping

Tottenville \$649,999



BEAUTIFUL 3 bedroom Colonial. Custom windows, marble and glass fireplace in LR. Ceramic tile floor in kitchen with sliders to yard. Pavers & above-ground pool. Beautiful landscaping. Great schools. Near all transportation. A must-see!

Tottenville \$549,000



FULLY RENOVATED! New kitchen, new baths, custom deck, huge yard, stampcrete surrounding in-ground pool. All wood floors, new siding, new roof, new windows, new front steps. A must-see! Great house, great location!

Tottenville \$599,000



A MUST-SEE! Corner property. Great for professional use. Finished basement. 4 bedroom Colonial that was remodeled in 2002. High ceilings in master bedroom, high hats, new flooring in kitchen.

Ward Hill \$599,900



THIS HOME WILL IMPRESS YOU. Older Colonial with original woodwork. Chestnut and oak trim, parquet floors, HW heating system with new gas boiler, new roof. Price includes buildable lot @ 24 Creston Place with approved plans for 2500-sq. ft. 5-story detached home with harbor views. Newer granite kitchen, all double pane window.

Ward Hill \$599,000




THIS BEAUTY WON'T LAST! this large 3 bedroom, 3 bath Colonial boasts everything brand new. Hardwood floors throughout, new walls, new heating system, new windows, brand new custom EIK. Beautifully done!

West Brighton \$359,000



LOVELY mint condition two family with hardwood floors throughout. Prime and convenient area. Close to bus, hospital and about 10 minutes to ferry.

West Brighton \$479,000



LARGE & BEAUTIFUL! Two-family detached home off Bement Ave. Spacious rooms, huge back yard, new roof, siding & windows.

West Brighton \$399,000



HUGE SEMI with lots of rooms! Finished basement, 3 baths, huge yard. Close to transportation. A must-see. Possible short sale.

West Brighton \$469,000



BEAUTIFUL 2-family home in the heart of West Brighton with wood trimmings on doors and windows. Formal dining room has pocket doors, kitchens one with deck and one with porch. Huge yard.

West Brighton \$399,000



BEAUTIFUL END UNIT. Townhouse in mint condition with Pergo floors in LR. EIK has SGD to deck custom made with above ground pool & hot tub. Nice size rooms with plenty of closets.

West Brighton \$399,999



BEAUTIFUL COLONIAL on parklike property. 4 Bedrooms & 2 baths.

West Brighton \$210,000



GREAT INVESTMENT. Needs TLC. Being sold "as is."

West Brighton \$424,900




HUGE HOME IN EXCELLENT, convenient location nestled high on the block with tremendous curb appeal. Potential galore. Great rent roll. Live & rent or occupy entire home. Sits on parklike property. Near all schools, parks, commute and shopping.

West Brighton \$359,000



LARGE HOME WITH HUGE PROPERTY! Large single-family, 5 bedroom detached home. Can park 10 cars or more. On quiet block, close to transportation.

Westerleigh \$449,000



MONEY MAKER! Legal 3 family with many options. Endless possibilities!

Woodrow \$889,000



SPACIOUS & BEAUTIFUL two-family Center Hall Colonial. 4 bedrooms. Huge property (130 x 120), plus beautiful one-bedroom apartment on 2nd floor. Office in basement with 2-car garage.



The Tides at Charleston

Relax. This is your time.



Now, the active adult 55+ community has an alternative to fleeing to New Jersey.

The Tides at Charleston is the first community of its kind for adults 55+ in the five borough area. Set in an attractive waterfront location, this low-maintenance enclave brings resort-style living close to the family, friends, neighbors, restaurants, and markets you know and love. The perfect complement to Staten Island's south shore, this gated, waterfront community in historic Charleston offers superb choices at your doorstep. Stroll the majestic waterfront esplanade. Meet friends at the clubhouse, swim in the pool, work out in the fitness center, or experience a bit of Little Italy on the bocce court.

The Tides at Charleston has been designed to not only be aesthetically pleasing but to impart a feeling of spaciousness on every street and around each home, with vistas of turrets, gables, Palladian windows and rough-hewn stone details.

Rooms are spacious, with overlooks and dramatic high ceilings. All the homes are designed with a minimum of 2400 square feet of living space. Lofts of 400 square feet provide a place to entertain the children and grandchildren. Enjoy the breathtaking waterfront esplanade, the professionally landscaped vistas, courtyards, and overall aesthetically pleasing and relaxing New England sea town atmosphere.

Visit the Clubhouse, which features a fitness room, meeting room, game room and clubroom as well as a great room with a fireplace and glass wall facing the swimming pool. The complex also includes a tennis court and a bocce court, as well as numerous walking paths and view corridors.

Models are shown by appointment at Arthur Kill Road and Veterans Boulevard.



Call Sung at
718-273-7700
or 917-612-8239
today!



www.ourisland.com/tides

Brooklyn • Bensonhurst \$599,999



TWO-FAMILY SEMI attached in the heart of Bensonhurst. Close to stores and transportation. House needs TLC.

transportation. House needs TLC.

Brooklyn • Gravesend \$549,900



GREAT TWO-FAMILY attached. 4/4 with garage in phenomenal location. Close to all.

Brooklyn • Sheepshead Bay \$257,000



BEAUTIFUL VIEW of ocean from terrace. Camera/security. Indoor gym, side yard with gazebo and play yard, new laundry room. Can walk to the beach or take a stroll along the boat promenade. Heat and hot water included in monthly fee. Low maintenance. No board approval.

new laundry room. Can walk to the beach or take a stroll along the boat promenade. Heat and hot water included in monthly fee. Low maintenance. No board approval.

Out of Area \$397,500



SOUTH CAROLINA. Thinking of moving to beautiful South Carolina? This is the home for you! 3 Bedroom, 3 bath beauty.

bath beauty.

Businesses For Sale

Castleton Corners \$124,999



ALL CASH BUSINESS. Busy car wash in great location. High traffic!

Concord \$289,000



GAS STATION with 2 bays. NYS Inspection Station, very busy intersection. A money maker!

Grant City \$19,999



TRUE PRIDE OF OWNERSHIP. Well-maintained, new equipment, freezer, deli counter, kitchen equipment, full basement.

Great Kills \$130,000



LOCATION, LOCATION, LOCATION! Nail Salon in Great Location. Turnkey operation. Elegant ambiance. Excellent business opportunity!

Old Town \$240,000



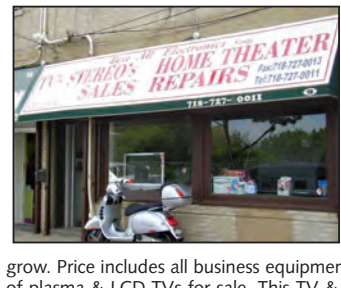
WONDERFUL NAIL SALON IN GREAT LOCATION! Huge parking lot at front & rear. All brand new equipment. Turnkey operation. Great business opportunity!

Rossville \$279,000



WELL-ESTABLISHED PORK STORE with ability for owner to hold note 2000 square foot store.

St. George \$42,000



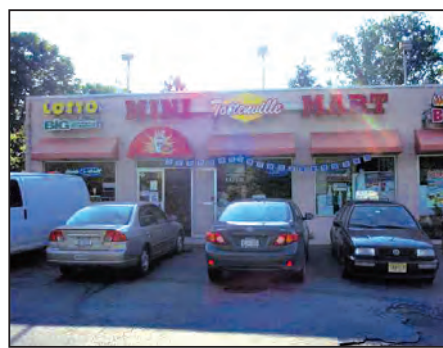
GREAT OPPORTUNITY to own an electronics business in up & coming St. George area. Endless possibilities! Plenty of room to grow. Price includes all business equipment & a number of plasma & LCD TVs for sale. This TV & home theater sales & services has a 4-year lease with an option for 5 more. Owner selling for health reasons.

St. George \$179,000



WELL-ESTABLISHED RESTAURANT open from 6AM - 8PM. A money maker!

Tottenville \$250,000



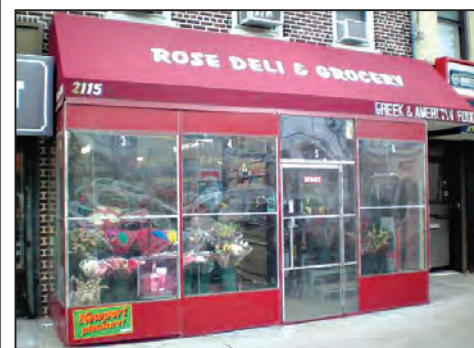
BAGEL, DELI & GROCERY in fantastic location. Great business opportunity with Lotto, ATM, beer & cigarettes. Turnkey operation w/great lease.

West Brighton \$69,000



DELI AND GROCERY IN GREAT LOCATION. Breakfast, lunch with Lotto. Great business opportunity!

Brooklyn • Gravesend \$150,000



DELI AND GROCERY in fantastic location. Turnkey operation. \$12000 - \$16000 with gross income. Inventory and equipment included in price. Taxes included in rent. Great opportunity!

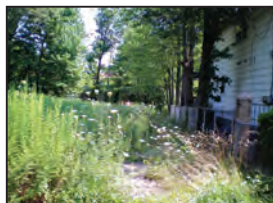
Land For Sale

Eltingville \$450,000



CAN BE COMBINED with 4119 Richmond Avenue. as a package.

Eltingville \$550,000



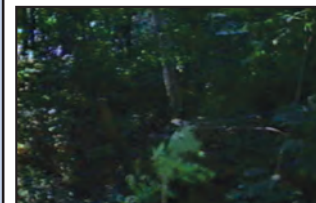
CAN BE COMBINED with land on Ridgcrest Avenue.

Eltingville \$950,000



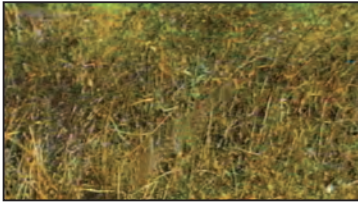
PRIME LAND on Richmond Avenue.

Grymes Hill \$2,500,000



NINE LOTS. Various addresses can be divided or bought as one parcel.

Pleasant Plains \$325,000



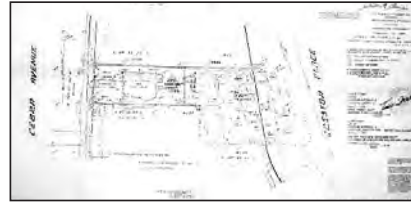
40 X 120 Residential land in Pleasant Plains.

Rosebank \$174,000



RESIDENTIAL LAND above Tompkins near Grasmere.

Ward Hill \$149,900



HILLTOP LOT with approved plans for a five story, single-family home with elevator.

Commercial & Multi-Family Properties

Castleton Corners \$2,499,999



G R E A T OPPORTUNITY on one of Staten Island's Busiest corners!

Charleston \$2,500



A B I L I T Y TO BUILD AND RENT in a Land Lease situation. Lease land which has a useful zoning and usage.

Charleston \$999,000



16,000 SQ. FOOT LOT with 4500 sq. ft. building. Unique M3-1 zoning allowing for multiple

uses. Office space, storage, manufacturing. Availability to build. Off street parking.

Charleston \$1,499,000



50,000 M 1 - 1 ZONING conveniently located 1 minute from Outerbridge. Many possibilities available.

Charleston \$1,200,000



32,000 SQUARE FT. approximate. Residential front. Land value only. Manufacturing in back.

Dongan Hills • Above Hylan \$1,099,000



2 FLOORS, 1500 SQ. FT. RENOVATED medical space (dental). Great exposure. 3200 sq. ft. renovated professional building (many uses: medical, dental etc.).

Elm Park \$349,000



G R E A T INVESTMENT OPPORTUNITY. Endless possibilities. Being sold as package 194 - 196 Morningstar Rd. \$ rentable offices with separate

side entrance. High traffic/visibility. Owner willing to hold the note. Parking for 6 cars.

Grant City \$999,999



H I G H L Y COVETED LOCATION with potential to be combined with 3 additional lots fronting Hylan Blvd. with a total square footage

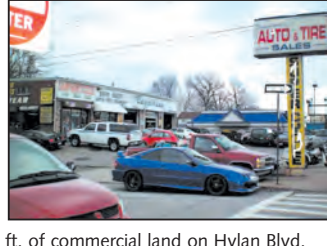
of approximately 31,000 square feet. Owner will consider all lease options as well from qualified tenants!

Grant City \$4,199,000



H I G H L Y COVETED LOCATION with tons of potential! Approx. 31,000 sq. ft.

Grant City \$1,849,000



H I G H L Y COVETED LOCATION with potential to be combined with 3 additional lots for a total of approx. 31,000 sq.

ft. of commercial land on Hylan Blvd.

Grant City \$349,999



H I G H L Y COVETED LOCATION with potential to be combined with 3 commercial lots fronting Hylan Blvd. With a total

square footage of approximately 31,000 square feet.

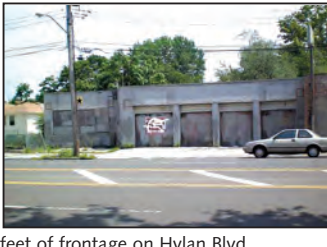
Grant City \$849,000



H I G H L Y COVETED LOCATION with potential to be combined with 3 additional lots for a total of approximately 31,000 square feet of commercial land on Hylan Blvd.

Owner will consider all lease options, as well from qualified tenants. Survey in office.

Grasmere \$499,000



P R I M E H Y L A N B L V D . LOCATION! Can be combined with 920 Hylan Blvd. and 3 Linwood for over 200

feet of frontage on Hylan Blvd.

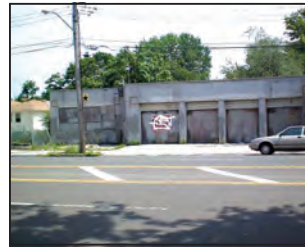
Grasmere \$609,000



M I X E D - U S E P R O P E R T Y with 1st floor medical office. 2nd floor commercial. 3rd and 4th floor residential: 2 bedrooms with large walk-out

deck. All 1/2 block from Hylan Blvd. in the heart of Grasmere. Great location! 2-car garage.

Grasmere \$1,999,000



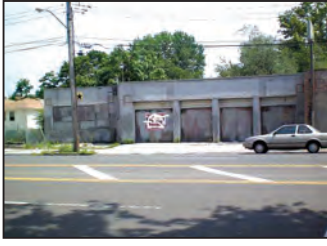
W I L L N O T L A S T ! Sold as a package - 920 & 930 Hylan Blvd. and 3 Linwood. Prime Hylan Blvd. location.

Grasmere \$2,999,999



C O M M E R C I A L / M E D I C A L / R E S I D E N T I A L . 5 units of each being sold as a job site 80% complete. Finish and sell, finish and rent.

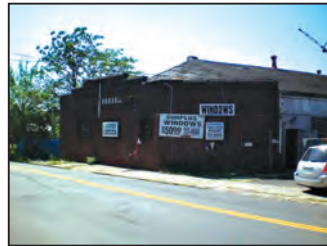
Grasmere \$1,499,000



150 FEET FRONTAGE ON H Y L A N B L V D . ! Can be combined with 930 Hylan and 3 Linwood to give over 200 feet of

frontage on Hylan Blvd.

Mariners Harbor \$799,000



P R I M E LOCATION! Warehouse with office space in very busy area of Staten Island. Can also be leased.

Mariners Harbor \$1,299,999



T W O F L O O R S OF W A R E H O U S E S P A C E . Brand-new building. Two oversized garage entrances and glass door. 4 bathrooms, 1st floor 5000 sq. ft., 2nd floor 4000

sq. ft. Dead-end street with parking. 3 blocks from Home Depot, Loews, Forest Ave.

New Dorp \$1,699,000



T A L L E S T B U I L D I N G ON NEW D O R P L A N E . In the center of Staten Island's highest-traffic area. Ability to lease roof. (4) 1,350 sq. ft. business/medical offices. 15-year tax abatement. All

separate utilities, elevator, off-street parking. All gas, electric, air conditioning, phone separate for each floor.

Port Richmond \$424,900



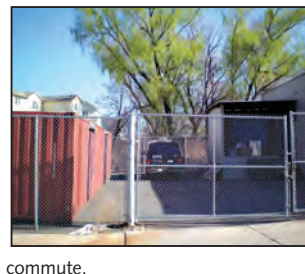
S U I T S T H E T A S T E of more seasoned investors. Very unique single-room occupancy multi-family property. Excellent income generator.

Port Richmond \$399,000



S T O R E F R O N T formerly a Deli. Plus a 3 Bedroom apartment.

Rosebank \$1,299,000



V E R Y U N I Q U E P R O P E R T Y ! M3-1 zoned, near Verrazano Bridge. 5,000 sq. ft. of usable space. Easy access and phenomenal

commute.

Rosebank \$799,999



M 3 - 1 P R O P E R T Y w/brand-new cinder block building. 35 ft. ceiling with 3 separate bays. Potential use for storage, mixed use,

heavy equipment, office space, storefront etc. 137 Chestnut (2-family) available to provide additional parking. Close proximity to 32000 sq. ft. piece of land.

St. George \$1,099,000



G R E A T P O T E N T I A L ! One of Staten Island's busiest intersections! Money maker. Gas station and convenience store. Can be delivered vacant.

Unbelievable potential for gas station lease and triple a tenant.

West Brighton \$1,399,999



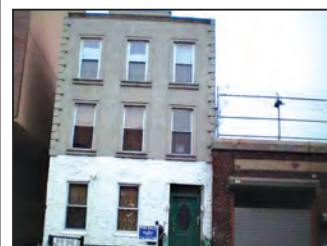
O V E R 25,000 S Q U A R E F T . B U I L D I N G with storefront & manufacturing warehouse area. Loading dock elevator, updated electric with 400 amps. Plenty of off street parking. Very convenient locale C2-2/R3-2 with availability to have retail, factory, manufacturing or all of the above.

Westerleigh \$449,000



M O N E Y M A K E R ! Storefront/office plus 2 one-bedroom apartments. Endless possibilities!

Brooklyn • Prospect Heights \$975,000



I N C O M E - P R O D U C I N G P R O P E R T Y with M1-2 zoning, two-car garage and off-street parking. Full basement.

Let Me Help Make Finding Your Dream Home *Easy!*



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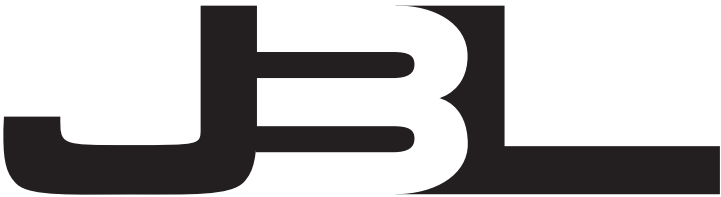
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Attention First-Time Home Buyers!

The government wants you to buy a home - and they just made it more attractive.

1st-Time Home Buyers Tax Credit

YOU DON'T HAVE TO WAIT until tax time to take advantage of the \$8,000 incentive stimulus package. You can use it at the closing if you buy a house before December 31, 2009.

The American Recovery and Reinvestment Act of 2009 provided for as much as an \$8,000 tax credit to qualified first-time homebuyers. As originally drafted, this tax credit refund would be obtainable at the person's next tax filing. To qualify for the credit, the purchase must be made between Jan. 1, 2009 and Nov. 30, 2009. Buyers may not have owned a home for the past three years to qualify as "first time" buyer. They must also live in the house as their primary residence for at least three years, or they will be obligated to pay back the credit.

However, as further stimulation to the housing market, the FHA has reversed itself and now will allow sellers and lenders to offer tax credit advances as second liens (mortgages) on properties where the FHA is giving the first mortgage on the property. The FHA will monitor these credit advances to make sure that the lenders aren't charging excessive fees and interest.

Now the FHA has made it clear that the Credit Advance can only be used towards the buyers closing costs, and not the down payment.

This decision has also freed up all buyers to obtain Credit Advances towards their purchases. Now, lenders including FHA guaranteed mortgages, may also lend the borrower up to 100% of the anticipated tax credit, to be used at the closing to help purchase their home. These monies may be used

towards closing costs, and down payments above 3.5%.

3.5% Down Mortgages Also Available For 1st-Time Home Buyers

The FHA, as well as SONYMA in New York, are offering a mortgage to first time homebuyers where they need only put down 3.5% of the purchase price to be qualified for the



mortgage. The closing costs can be paid by the seller, and/or the Tax Credit Advance. This means that the purchaser must be able to substantiate that they have 3.5% of the purchase price in savings, or gifts, to qualify for the mortgage. While the FHA directive states that the purchaser

may not go home with more money than they came with, it is not clear whether they can come home having spent less than 3.5%. Of course the borrower, still must meet all of the other income and credit requirements. SONYMA mortgages tend to be below market interest rates, and all of the FHA loan rates are in the minimum competitive.

Prices Down 35% From Last Two Years

In addition to the tax credit incentives, low money down requirements offered by the federal and state government, the time has never been better for first time homebuyers due to the prices of real estate in the market. We are in a buyer's market, giving the buyer the upper hand in the negotiation process between the buyer and the seller. The tides have turned from just a few years ago, when the sellers controlled the market.

Prices are down some 35% from their peak a couple years ago. While it is unclear whether the market will continue to fall, it is clear that there are numerous "deals" in the market including short sales, and foreclosures. The banks being straddled with excess inventory, and not being in the business to own houses, they are accepting rock bottom prices just to get rid of them, often giving the new buyer the new mortgage. Thus many houses have hit bottom, price wise.

First time Homebuyers, the time has never been better.

Prices are the lowest they have been in many years, interest rates are the lowest they have ever been, in history, and the Recovery Act and the FHA will lend you 96.5% of the purchase price, and allow you to use the up to \$8,000 tax credit, as a cash tax advance. ★

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Buying a Bank-Owned Foreclosed Property at a National Auction

BEING IN THE FORECLOSURE BUSINESS, I found myself at the New York Grand Hyatt on Sunday June 4th at the REDC auction, with two separate clients. They had advertised 294 properties including 11 from Staten Island. On the day of the auction, 108 properties were offered, including 6 properties on Staten Island. All of the Staten Island properties were currently listed as active in the Staten Island Multiple Listing Service (MLS).

The atmosphere was one of a circus, with 3 huge screens in front; but instead of clowns, they had men in tuxedos for entertainment. These were the *bid assisters*. Their stated purpose was to help the bidders understand what they were bidding on, but the subliminal purpose was to get the bidders into the excitement of the auction so that they would bid over their heads, being caught up in the action.

They did this with sounds and gyrations. When a bid was made, they would run to and jump in front of the bidder in an attempt to pump the bidder up, rounding their arms in large circles with eye contact, clapping and whooping, etc.

The auction started when a person claiming to be the president of the company stood in front of rows of anxious bidders and talked about how auctions were the easiest way to buy real estate. The successful bidder, if the property were financeable, would go to the back of the stage where one of several banks in attendance would qualify him/her for a mortgage. Even if it were all cash, the successful bidder would and sign a contract and give the deposit (a \$2500 bank check) plus the difference in a personal check.

The Auction Begins

There were three screens. A screen on the left had boxes of each of the item numbers in the auction (the Staten Island numbers listed were 311, 316d, 317, 319, 320, & 321). Once a property was sold and the buyer had signed the paperwork, submitted the check and their credit checked out, the number changed to a green *CONTRACT*.

On center screen was a photo of the property. To the right of it was the starting bid (which, in many cases was \$1,000), and what the property had been valued at once before. Can you imagine? These homes were in this auction because they either had phony appraisals to justify ridiculously high prices in the first place, and most certainly because they weren't worth what was owed on them, and they were currently pushing the *highest value they had ever had*.

The final screen on the right showed the number of the item being auctioned at the time. This screen also contained a legend of either *CASH* or *financeable*.

And so it went. First a few properties from Newark, NJ, then East Orange, NJ, and then it jumped upstate to Newburgh, New York for a few, then back to New Jersey, and then to Connecticut.

Surprisingly, there was bidding on every single property! All the while the auctioneer was doing what auctioneers do: speaking very fast and loudly, repeating the price he had, the price he was looking for, etc. The auctioneer would also tell the audience how great a deal they were getting because

of the previously appraised value.

Every once in a while, a property that had already been bid on was returned to the auction and was re-auctioned – or, as it was put, “we were given a second chance.” This was because either the original buyer didn't realize what he had done, or he wasn't credit worthy, or some other reason why the successful bidder did not sign a contract.

The Staten Island Properties

Finally, they got to the Staten Island properties. The first one on the agenda was a property at 45 Anjali Loop, a two-family semi in New Springville. The property had originally been listed for \$399,000 on March 30, 2009 and reduced to



\$394,000 shortly thereafter. At the auction it was a hot item. It got high into the \$300,000s before the bidding ended. You could see that there were several people who came to the auction just for this one property because a lot of people left when it was finished. They probably could have purchased it through the MLS for less.

Next up was a house that had been in the previous REDC auction held a couple of months ago: a two-family in a not-so-good area of Stapleton. 97 Osgood Avenue had been listed in the MLS originally in October of 2008 for \$299,000, but over time, the asking price had been reduced to \$168,000. The Staten Island Advance had reported that this property had been sold at a prior auction, but apparently that deal died. This property was also hotly contested and sold above the MLS asking price.

Another property that had a lot of action was a townhouse called *Mariners Lane*. I checked REDC, and in spite of its activity at the auction, it is listed as “still active,” ready for the next auction – so I guess that deal died too.

Meanwhile, the two properties that one of my customers was there to bid on sold for much higher than he was pre-

pared to pay, and higher than the offers he had made through the MLS prior to the auction on both.

The final Staten Island Property, one which I was very familiar with and with a customer to buy, was vacant land on Scribner Avenue. It was originally listed at \$97,500 and later reduced to \$49,000. I had a customer whose offer had been accepted at \$60,000, but during his “due diligence,” he discovered that there was a commercial overlay on the property, so he might not be able to build a house, and my customer walked away. My customer at the auction had asked the bank for a contingency of 45 days to determine by filing if he could build a house, but the bank said no. He went to the auction to try to buy the property for \$20,000 or less. The property had formerly been a 4-family prior to the city's demolition of it as an unsafe building, which had occurred within the past 2 years and which put the zoning issue into a gray area.

The opening bid was \$1,000.

The screen stated that the property had previously been valued at \$540,000. And the crowd went wild.

My guys went to \$32,500. A couple of other people in the crowd kept bidding at the urging of the bid assisters who were egging them on, yelling, screaming and cheering, while the auctioneer was saying that the property is such a fantastic deal because it had been previously valued at \$540,000 (he didn't say, mind you, that it had been valued that highly with a 4-family house on it).

The bidding ended at \$65,000. I approached the successful bidder and asked him whether he knew that there was a commercial overlay on the property. He had no idea what I was talking about. He asked me if I knew what the size of the property was and what could be built on it. I recommended that he contact an architect before he did anything else. Shortly thereafter I saw him again, after he had signed the contract and given them a \$2500 bank check and the rest of the 10% down payment by personal check. Again, he asked me what he could build and again I told him that he might be able to build a store with an apartment, but he should consult his architect.

Speed forward to the following Tuesday, when I received a call from the successful bidder telling me that he lives in Queens and realizes he has no use for the vacant land on Staten Island. I suggested that he contact an attorney immediately (within 72 hours of the auction).

You may be asking yourself, *What is the point of this story?* The point is that *buying at auction is probably not generally the smartest move*. While it may be easy, as the president of the company says, but it might not be wise. I am not talking about the foreclosure auction at the County Clerk's office. I am talking about a situation like this, with professional hawkers.

What I have learned from this auction is that there were no real great bargains – no deals were made that you couldn't have gotten from the MLS. *Want to buy a foreclosure? Call Our Island – its safer, and smarter.*

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Camera Shy: Theresa Folino, Tanya Loffreno, Mario Montuori, Patricia Racos



"Being successful in real estate isn't about selling houses, it's about building relationships," according to **Scott O'Brien**, co-owner of Our Island Real Estate. Mr. O'Brien attributes his success to his close ties with fellow Staten Islanders. As a youngster, he pitched for Snug Harbor, went to school on Staten Island and his first job was at a local pizzeria. He has lived in Stapleton, St. George, Grymes Hill, Willowbrook and Castleton Corners. Mr. O'Brien currently resides in Westerleigh with his family. He's not a salesman selling a product he doesn't endorse – he's a native Staten Islander who is extremely proud of the place he calls home.

Scott's vast personal knowledge of Staten Island combined with his extraordinary ability to think outside the box sets him apart from other realtors. He works closely with mortgage brokers, local builders and commercial real estate investors while maintaining a rapport with clients who are looking to buy or sell a home. His familiarity with Staten Island and its people enables him to meet the individual needs of each of his clients.

Some would look at the Gold Awards hanging in Mr. O'Brien's office as a testament to his success; others would refer to his company's patriotic logo displayed on lawns throughout Staten Island. But Scott O'Brien measures his success differently. He states, "I used to think I'd be happy when I was successful, but then I realized I was successful because I was happy. Finding something you truly love to do means you'll never have to work another day in your life."



Christopher M. Reno, co-owner and president, was born on Staten Island 39 years ago. He moved to Red Bank, N.J. to attend high school while simultaneously attending Brookdale College as a member of a fast-start program. He lived in Massachusetts while attending Boston University. "In Boston, I worked at Harvard Business School selling advertising for a student publication for two years. I recognized my penchant for sales and desire to interact closely with the public on a daily basis." Chris took a job at Oppenheimer & Co., a leading private investment banking firm on Wall Street. He left after five years to be part of an upstart brokerage firm. He became the Head of Sales & Marketing, supervising over 100 registered brokers and was the firm's leading revenue producer. Unfortunately, on September 11th his firm was headquartered in the World Trade Center. "More than anything, the events of that day served to remind me how important my family and close friends are to me. Every day is a gift and should be taken as such. The goal of Our Island real estate is to serve the needs of our neighbors in a respectful and caring manner. We're not trying to be the largest real estate sales organization on Staten Island; we strive to offer more personalized service that treats each home with the dignity it deserves."



Michael P. Gentileseco has lived and worked in the Staten Island community for over 35 years. He has over 25 years' experience in sales, both in retail and real estate. He has a vast knowledge of the Staten Island community and all it has to offer. As **Managing Broker** as well as one of the founders, Mike is an integral part of the Our Island family. Mike is always available for our clients as well as our agents. He is the point person responsible for the day-to-day operations of all aspects of running Our Island Real Estate.



Kevin Adams



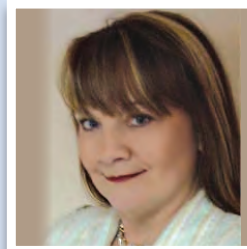
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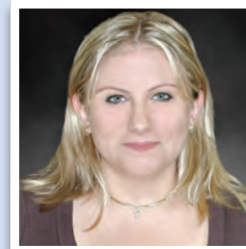
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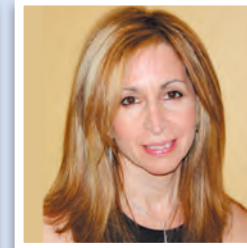
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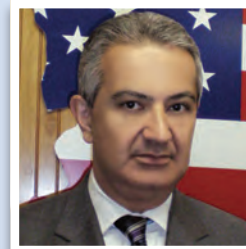
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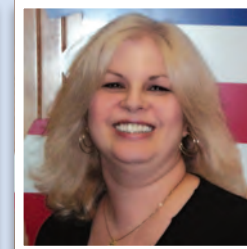
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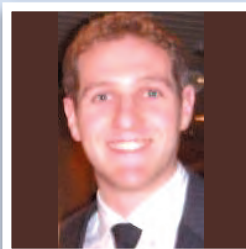
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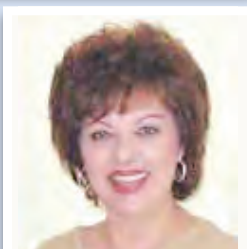
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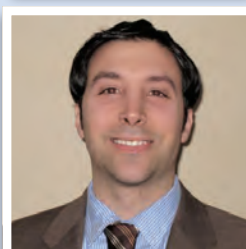
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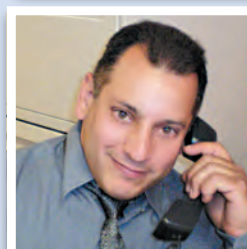
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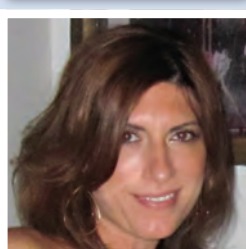
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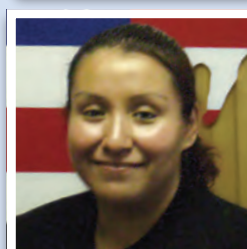
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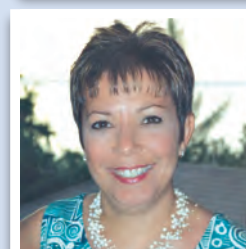
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Douglas Franks' dedication to real estate is evident in the fact that he has been selling real estate on Staten Island for over 27 years. Douglas is a three-time winner of the Staten Island Board of Realtors' Top Producer Award.

Family values are very important to Douglas and that comes across in all that he involves himself with. "My passion is to help families move toward their dreams," he says.

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Road to the Bottom (continued from page 1)

and those of big Wall Street players. We all know that.

Prior to the sub-prime mortgage crisis, we watched as real estate prices continued to climb along with stock prices despite our financial losses and costs of the wars in Iraq and Afghanistan, which now seem relatively small. Why were stock and real estate prices going up? It seemed to make no sense.

So why should the stock market make sense *now*? Has anything changed? Aren't the big players just buying up the bargains while they can? They have the money – they borrowed billions from the fed. They must have done *something* with the money. They bought stock that they can manipulate later. And didn't they clean house, getting rid of the older, higher-paid employees? *Trimmed the fat*, as it were? When the time is right and money is flowing again, the stock market is on the rise, when their customers are once again in a *buy and spend* mode, they will no doubt re-sell these stocks at huge profits.

The Housing Market

The major difference between the stock and housing markets is that housing is a necessity: people need a roof over their heads. But in the housing market there are certain constants. There are always new people entering the market and people ready to make a move to their next house. Students graduate, people get married and have babies, get new jobs or promotions. People even hit the lottery literally or through other windfalls or inheritances. Children leave the house, leaving behind empty nesters.

So there's usually a constant flow of new people entering the housing market. But why aren't they doing so *now*?

People aren't entering the market for obvious reasons: they are afraid, they want to wait until the bottom is reached, or they are waiting for the buy of a lifetime to come knocking.

While there are both good reasons to buy and *not* to buy now, the result of these people not buying is being felt in the market. Today there is a growing, pent-up demand for housing. At some point, we will understand that we have passed the bottom and that it is "okay" to buy real estate. At that time, there will be a rush, which will bring prices up.

History has a strange habit of repeating itself. In the late 1970s, the economy was in really bad shape. We had left Viet Nam in disgrace, the Shah of Iran was overthrown and our embassy was held hostage for 444 days. Our cities were falling apart – New York was on the verge of bankruptcy. Money for mortgages disappeared. Interest rates soared to 16% for a home mortgage – *if* you could get one.

And the real estate industry, including new home construction, ground to a halt. Some builders and bankers came up with an idea where they could lower the interest on the mortgage for a short period (3 years or so) to make them affordable.

Wordbook Condominiums had just opened its first phase and they offered a deal: you could get a mortgage at Citibank where the interest rate for the first 3 years was only 10.5%. The builder paid the bank the three-years'

interest on the difference in rates. These were called *negative amortization mortgages*. Sales were *phenomenal*. Other builders caught on to the idea and the market began again, slowly. Then inventory ran out. Builders who had jobs ready to go grew to become the largest. (Does *Mirador* ring a bell?)

Perhaps what really kick-started the real estate market was the influx of foreign money in the mid 1980s as the U.S. had become such a terrific bargain. Large buyers from Japan, Germany and other European countries went on buying sprees, stimulating the market as these dollars trickled down. Of course, they not only spent money on real estate – they also spent it on companies and stocks.

Next came the wild days of the 1980s where people made so much money that opulence became *de rigueur*. The mantra was *he who has the most toys in the end, wins*. The movie *Wall Street* has a scene in which Michael Douglas preaches to his shareholders that "*greed is good*."

Staten Island builders decided the best way to go was to build as many townhouses on a piece of land as possible. Houses went from 20 feet wide to 12 feet wide. Townhouses were built attached on all sides including the rear, so the only land would be the 8' front yard. Prices went through the roof. Never mind how a person making \$40,000 a year was supposed to buy a house that cost \$180,000. Home prices rose faster than salaries.

But in the late 1980s, government got into the act and all of a sudden the market crashed, taking all of the banks built on houses of cards down with them.

The New York City government (city council) decided to change the zoning laws and created *contextual zoning*. This only affected houses in Staten Island and Queens. It counted garages in FAR (Floor Area Ratio) computations, and made other changes that made little sense to Staten Island residents. The net effect was that houses would be one-third smaller, buyers would get less room (no more garages, lofts, splays, etc.) and builders would be able to build less units. At the same time, President Reagan changed the tax code and eliminated capital gains treatment in real estate. Profits from real estate would now be taxed as ordinary income instead of as capital gains, which is taxed at a lower rate. *Bye-bye* foreign money, hello recession. *Bye-bye* banks, hello RTC.

What followed were lean years and slow markets – but then a funny thing happened.

Instead of building townhouses, some builders started to build detached one- and two-family homes, and people ready to move out of their starter homes began buying them. New entry-level buyers, with all of that pent-up demand, started buying those resales, and inventory ran out and prices started to climb again. Only this time, they were fueled by easy credit and the subprime mortgage business, which made it considerably easier to get a mortgage and buy a house.

So what will happen this time?

The smart money is already buying up the bargains. How much longer do you really believe you will be able to buy a two family house for under \$200,000? Maybe we haven't hit bottom, but some of the merchandise has.

Why should you buy a house now?

There are several reasons:

- The \$8,000 Tax Incentive available at closing does not get paid back unless you don't live in the house as your primary residence or violate the terms. Expires December 31, 2009.
- 96.5% Financing FHA % SONYMA
- The lowest rates in history – below market programs available.
- The lowest prices in 20 years.
- This is a buyer's market. There are huge inventories. Sellers are nervous and are negotiable.
- A great amount of foreclosures are available.
- Prices in more desirable neighborhoods are relatively stable. They are holding their own, increasing, or the pace of decline is slowing.
- If you plan on staying in the home for more than 5 years, the market will likely stabilize and you will ride out the downturn, coming out ahead on your investment.
- Your rent equals a mortgage payment.
- You can use the tax deduction against your income.
- You've found the right house in the right area. The schools are great. You know that if the market were better, this house would have been sold already or there would be more competition for it.
- You've got equity in your house and you want to move into a smaller house (*empty nester*). Although you will not be getting as much for your sale, you will *more* than make up for it in your purchase.

There's a lot of competition for the bargains

While there are lots of good deals out there these days, there are also many savvy real estate professionals buying them up. On Staten Island, due to the large numbers of foreclosures on the market, there are a whole new group of off-Island realtors who have joined the SIBOR because they receive foreclosures (REO) from the banks. These off-Island realtors also have off-Island customers who have discovered Staten Island to be a fantastic bargain compared to the prices of real estate in Brooklyn and Queens and are grabbing the good deals as they find them.

So how will we know that we've hit the bottom of the Market?

As of the end of May, new construction sales were up for the 3rd month in a row (although still below last year's numbers). New-building permits were up for the 3rd month in a row, which means that the building industry is confident that the worst is over. We're getting more calls than ever before, and more requests to receive free foreclosure listings.

So are we there yet?

Yes and no. Some aspects have hit bottom while others haven't. Some things will get worse and some things are getting better. Some house prices have hit bottom while others have a ways to go. ★

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