

EXH E.

P.1

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF KINGS**

In the Matter of the Application of
RENEE OPPENHEIMER, as Guardian for the
personal and property needs of

NATHANIEL REID LAMAR,

A Person In Need of a Guardian

to appoint an approved Real Estate Broker for real
property belonging to the Person In Need of a Guardian

Index Number: 100442/15

PETITION TO APPOINT AN
APPROVED REAL ESTATE
BROKER

TO THE SUPREME COURT, COUNTY OF KINGS:

The petition of RENEE OPPENHEIMER, being duly sworn, deposes and respectfully states:

1. I am the Guardian for NATHANIEL REID LAMAR, the PING (or "Person in Need of a Guardian" or "PING") of this case.
2. The Order and Judgment, on the above referenced index number, dated June 6, 2016 appointed myself as Guardian of the Person and Property of Nathaniel Reid Lamar, a Person in Need of a Guardian and directed that court approval be obtained prior to selling any property owned by Mr. Lamar
3. A bond was filed in the amount of \$2, 250,000.
4. Mr. NATHANIEL REID LEMAR currently resides in his primary residence at 60 Tompkins Place, Brooklyn, NY 11218. The investment property located at 138 Pacific Street, Brooklyn, NY 11201 is the subject of said petition.
5. The investment property at 138 Pacific Street, Brooklyn, New York 11235 has been rented for the last number of years and has provided investment income for NATHANIEL LAMAR. However, the physical condition of the premises as well as current market conditions suggest the interests of NATHANIEL LAMAR will be substantially promoted by the sale of the property.

NYSBA MHL 81 (6/03)

6. The current physical condition of the property and market conditions suggest that this is no longer practicable as an investment vehicle for Mr. Lamar. As a result of the Covid-19, there is limited demand for rentals at this time, let alone at practicable prices that promote the property be used as an investment property as has been done up until this point. Currently two out the four apartment rental units have been vacant for the last six months. As a result, Mr. Lamar is losing money each money as a result of these vacancies.

Exh. A.2

7. For the past four years, investment performance of the 138 Pacific St. has been as follows:

	2016	2017	2018	2019
Revenue	104,475.00	126,380.00	116,216.00	130,275.00
Expenses	33,529.00	27,945.00	33,413.00	26,239.00
Net Revenue	70,946.00	98,435.00	82,803.00	104,036.00
Rate of Return (assuming \$3,500,000 property value)	2.03%	2.81%	2.37%	2.97%

8.. Upon information and belief Mr. Lamar has not provided for any capital improvement investment for the property at 138 Pacific Street. As a result, the property has been subject to wear and tear commensurate with a townhouse that was built in 1900. Prospective tenants are requesting bathroom remodeling and painting as pre-requisites in addition to other costly items that would significantly negatively impact the net income for the property

9. NYC real estate taxes have been steadily increasing for the 138 PACIFIC STREET property reducing the long-term viability of the investment. The most recent Notice of Property Value from the NYC Department of Finance for the year 2020-21 shows as annual estimated property tax of \$13,052 vs. the 2019-20 property tax \$12,302.50.

10. On June 14, 2019, Governor Andrew Cuomo signed into law the Statewide Housing Security & Tenant Protection Act of 2019 and the Housing Stability & Tenant Protection Act of 2019. Under one of the provisions, Landlords must now pay the broker fees for real estate agents they hire to represent their interests, according to new guidance from the Department of State. This will result in roughly an additional expense of roughly 10-15% of rental income each time a

tenant ends the rental arrangement for whatever reason. While most lease terms are one year, there are those that are six months with the resulting costs being quite prohibitive if this be the case.

11. NYC offers a Senior Citizen Housing Exemption that entitles individuals below an income threshold the benefit of up to 50% of Real Estate tax fees independent of their level of assets. Given Mr. Lamar's low income outside of the rental property, should the Court allow for the sale of 138 Pacific Street, he would in fact be entitled to an annual benefit of \$5,337 in reduced taxes for his primary residence at 60 Tompkins Place, Brooklyn, N.Y. Considering the annual savings alone on the SCHE, the revised return numbers from (point 6) would be revised as follows:

	2016	2017	2018	2019
Revenue	104,475.00	126,380.00	116,216.00	130,275.00
Expenses	33,529.00	27,945.00	33,413.00	26,239.00
Net Revenue	65,609.00	93,098.00	77,466.00	98,699.00
Rate of Return (assuming property value \$3,500,000)	1.87%	2.66%	2.21%	2.82%

12. The interests of NATHANIEL LAMAR will be substantially promoted by the sale because the property is no longer an efficient investment vehicle given current market conditions, the property's physical condition and the need for continued investment as to make the property attractive enough to prospective tenants.

13. In addition to NATHANIEL LAMAR and the buyer, the **Interested Parties** entitled to notice of all further proceedings as required by MHL § 81.16(c)(3), by this Court's Order Appointing the Guardian, and by subsequent events are: Louis Reale, Court Examiner, Ariella T. Gasner, Court Appointed Counsel to Nathaniel Lamar, Jerold Rosenbloom, Petitioner and Andrea Reid Hartt

14. No previous application has been made for the relief prayed for herein.

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WHEREFORE, your petitioner requests an Order of this Court:

- (1) Setting a date for a hearing on this Petition;
- (2) Appointed a Real Estate Broker to list the property located at 138 Pacific Street, Brooklyn, NY 11201 to assist in the sale of the real property;
- (3) Appointing an appraiser to go upon the premises, make an appraisal, and report back to this court under oath;
- (4) Granting such other, further, or different relief, both cumulative and in the alternative, as the Court may deem just and proper.



By: RENEE OPPENHEIMER
Personal and Property Needs Guardian
362 Barnard Avenue
Woodmere, NY 11598

VERIFICATION

STATE OF NEW YORK

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) ss:

COUNTY OF NASSAU

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RENEE OPPENHEIMER, being duly sworn, deposes and states: I am the petitioner in the within action; I have read the foregoing Petition and know the contents thereof; the same is true to my own knowledge, except as to the matters therein stated to be alleged on information and belief, and to those matters I believe it to be true.

Renee Oppenheimer
Renee Oppenheimer, Guardian

Sworn to before me this 7th
day of December 2020

Erin B. Kowtna
Notary Public

Erin B. Kowtna
Notary Public, State of New York
No. 02K06175759
Qualified in Nassau County
Commission Expires October 15, 2023

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At IAS Part 76LSO of the Supreme Court of the State of New York held in and for the County of Kings at the Supreme Court Building, 360 Adams Street, Brooklyn, N.Y. on the 22nd day of April 2021.

PRESENT: HON. LISA S. OTTLEY
Justice

In the Matter of

NATHANIEL REID LAMAR,

A Person In Need of a Guardian.

Index Number: 100442/15

ORDER APPOINTING BROKER
AND COUNSEL TO GUARDIAN

Upon the petition of THE GUARDIAN, Renee Oppenheimer duly verified on the 7th day of December 2020, and upon an order to show cause dated December 18, 2020 seeking to sell the premises located at 138 Pacific Street, Brooklyn, NY belonging to NATHANIEL REID LAMAR, the PING, and an appraiser, BETSY MAK having been appointed to enter and inspect the subject premises and make an appraisal thereof, and a report having been presented to the court by BETSY MAK concerning the appraisal of said property, and upon all other previous papers and proceedings in this matter, and due deliberation having been taken,

Own the Court's own motion, it is hereby

ORDERED, that MICHAEL DENNIS BENJAMIN, ESQ., of 2429 E 71ST ST, BROOKLYN, NY 11234-6513, telephone number (718) 810-2929, email: MICHAELB152@AOL.COM is hereby appointed as the Real Estate Broker to list the property located at 138 Pacific Street, Brooklyn, NY 11201 for sale and shall be subject to the Part 36 Rule of the Chief Judge,


ORDERED, that ROBERTO D. VELAZQUEZ, ESQ., of 40 WALL ST FL 12, NEW YORK, NY 10005-1470, telephone number (21) 809-7800 ext 5710, email: VELAZQUEZ@JVATTORNEYS.COM is hereby appointed as Counsel to RENEE

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KINGS COUNTY CLERK
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OPPENHEIMER for the purposes of selling the subject property and seeking all necessary approvals from this court, and this proceeding; and it is further

ORDERED, that the GUARDIAN shall provide or facilitate access to the subject premises to the counsel to the guardian and broker appointed herein.

ENTER:


HON. LISA S. OTTLEY, J.S.C.

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