



Issue #1

Spring 2005

MEET THE STAFF OF ELITE HOME SALES

Brooklyn's Premier Realtor Here For All Your Real Estate Needs

Located at 2930 Avenue R, Elite Home Sales, Inc. is one of Brooklyn's premier realtors. With over 20 years of experience and professional service behind them, Owner/Broker Lucille Peruffo and Associate Broker Ed Weigert are committed to the honesty, integrity and service that has become associated with their names.

Their multi-lingual staff of licensed real estate agents are some of the best in the business, and are well versed in the Brooklyn real estate market. Most of them either grew up here in Brooklyn or live here now, and have a good understanding of the borough's real estate trends.

"I am very happy with my staff," said Lucille. "They do an excellent job of assisting our clients with all of their real estate needs, whatever they may be."

Elite Home Sales, Inc. handles the sale of both residential homes and commercial buildings throughout Brooklyn. In addition, they handle leasing and investment properties, as well as store and office rentals from one side of Brooklyn to the other.

Lucille says that thanks to her staff's impeccable service, she is getting a lot of referrals from satisfied customers. "Our customers are constantly telling their friends, family and neighbors about us," she said. "We are so grateful that our commitment to providing the best possible service to our clients is so appreciated by them. It is our pleasure to make sure that each and every one of our clients is 100% satisfied."

Elite Home Sales is open seven days a week, and has a 24-hour voicemail service. They can also be found online at www.elitehomesofbrooklyn.com, which features many of their available properties.

Lucille invites anyone with real estate needs to give them a call. "We cordially invite you to stop in and speak with us regarding all your real estate



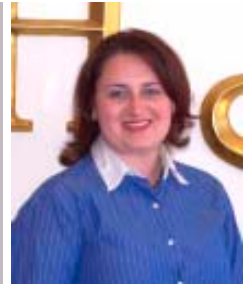
Lucille Peruffo



Ed Weigert



Lisa Bissou



Erica Fox



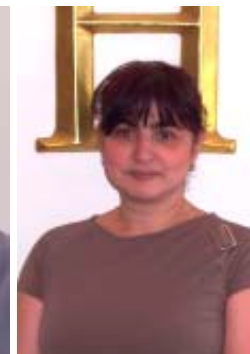
Batya Grubin



Linda Hidary



Sheila Cardinale-Farrel



Marina Hoffman



Denise Pow



Vladimir Uger



Joseph Wahba

needs. If you would like to discuss the current market conditions and their affect on the value of your property, please call us for a confidential consultation."

Condos On The Rise In Brooklyn

New Wave Of Condominiums Sprout Borough Wide

Recently, there has been a tremendous influx of new condominium projects popping up all over Brooklyn that is providing new housing, and increasing the values of existing properties across the borough.

From Bensonhurst to Sheepshead Bay, dozens of different buildings are slowly rising in nearly every community, and many homeowners and shopkeepers see it as being better for the area, and excellent for the values of their property.

"I bought my co-op for \$47,500 in 1994, and now it is worth nearly \$200,000," said Edith Abbot who lives on Emmons Avenue near Sheepshead Bay Road. "When Lundy's re-opened and Loehmann's Seaport Plaza was built, property values and interest in the area increased, and now, with these new buildings being built, I see that happening all over again."

Zephyr Aziz, who owns four convenience stores in Sheepshead Bay, with two along Emmons Avenue, thinks the condominiums are the best thing that has happened to the area in a long time. "I have been a store owner and resident of this community for a



Just one of the many condominium projects that are popping up all over Brooklyn.

long time," he said. "And I am very excited about all of this new development. It means more customers for me and the other businesses here, and it means that all properties in this area will increase in worth, and that is great news for everyone."

In Northern Brooklyn, condominiums are also

Continued on Page 2

Inside This Issue:

Condos On The Rise In Brooklyn

Page 2

What Is Your FICO Score?

Page 3

Featured Properties In Your Area!

Pages 4 & 5

Why Should I Get A Home Appraisal?

Page 6

The History of the Brooklyn Bridge

Page 7

Elite Home Sales Can Make Your House Talk!

Page 8

Condos On The Rise

Continued from Page 1



Condos are rising all over the borough of Brooklyn.

joining the brownstones and buildings that occupy that area as well. Emerging neighborhoods like Williamsburg and DUMBO have seen a tremendous influx of new development, with Williamsburg being nicknamed, "Babyburg" due to all the couples with newborn babies that have begun to purchase property in the area.

This is not the first wave of this type of development to come to Brooklyn. In the late 1980s and early 1990s, Brooklyn saw an enormous amount of condominium construction, especially in the Bay Ridge/Bensonhurst area. Many developers were tearing down large one-family homes and replacing them with six-family condominium complexes, which increased their profit, while providing more housing in the community.

Now, that's happening again.

Lucille Peruffo, Owner/Broker of Elite Homes Sales, Inc., says that this new wave of development is great news for the Brooklyn real estate market. "New construction is always good for real estate," she said. "These new developments throughout Brooklyn are extremely beneficial to current homeowners, storekeepers and the community as a whole. When a community thrives and new development begins, everybody wins."

The Elite News



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Cooking With Lucille

From Our Home To Yours

This Month's Elite Recipe: Pesto Sauce

(Makes 4-6 servings)

Ingredients:

- 1 full bunch fresh basil
- 1 cup Extra Virgin Olive Oil
- 2 tablespoons of grated cheese
- 1/4 cup of Pignoli nuts
- 1 large garlic clove or 2 small garlic cloves
- Shake of red pepper (if desired)
- Salt and Pepper, to taste



Directions:

- Cut off bottom of basil and rinse, cut in half. In a food processor or blender, add oil, basil and Pignoli nuts. Blend to a thin paste and add rest of ingredients.
- Boil 1 to 1 1/2 pounds of pasta. Cook to desired tenderness. Strain almost completely and return to pot. Add pesto sauce and mix. If desired, add more spices to taste.
- Best served with Rotini, Penneregati or Farfalli.
- Bon appetit!

History:

Pesto is a more traditional pasta sauce than tomato sauce, it predates the Romans, and some speculate that it may have originated in North Africa. You can discount theories that it was a Middle Ages variation on the Roman fish sauce, garum. Certainly, the Romans knew and used pine nuts a great deal, and for that matter, basil too.

There was a Roman city called Paestum in Southern Italy (originally founded around 600BC by the Greeks), which is now called Pesto, but has no relation to the sauce.

The city of Genoa, Italy is usually given credit as the birthplace of modern Pesto.



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What Is Your FICO Score?

A Good FICO Score Means The Best Loan Rates

FICO scores (credit score) are what the vast majority of American mortgage lenders use to evaluate home loan applicants' creditworthiness.

The scores are based on a number of factors that analyze the electronic credit files maintained on virtually all adults in the United States.

The scores range from the 300s to around 850, with higher scores indicating lower risk. Many lenders reserve their most favorable quotes of rates and fees for applicants in the upper FICO score ranges, 700 and above.

Mortgage applicants in the low 600s and below get progressively higher rate quotes and are charged higher loan fees.

Your FICO score only looks at information in your credit report.

However, lenders look at many things when making a credit decision including your income, how long you have worked at your present job and the kind of credit you are requesting. Your score considers both positive and negative information in your credit report. Late payments will lower your score, but establishing or re-establishing a good track record of making payments on time will raise your score.

Your Score Takes into Account:

- Payment information on many types of accounts, including credit cards, retail accounts, car and mortgage loans.



- Public record and collection items such as bankruptcies, foreclosures, suits, wage attachments, liens and judgments.

- Details on late or missed payments ("delinquencies") specifically, how late they were, how much was owed, how recently they occurred and how many there are.

- How many accounts show no late payments.

- Length of Credit History

How Scores are Established

Approximately 15% of your score is based on your credit history.

Generally a longer credit history will increase your score. The score considers both the age of your oldest account and an average age of all your accounts.

Ten percent of your score is based on new credit or if you are taking on new debt. Opening a couple of new credit lines in a short period will hurt this score. If you are

planning on buying real estate in the near future, put off buying a car until after it closes. A new car loan can have a big impact on what price of house you can qualify for.

Ten percent of your score is based on types of credit in use. The score will consider your mix of credit cards, retail accounts, installment loans, finance company accounts and mortgage loans.

Thirty percent of your score is based on amounts owed on all accounts.

Even if you pay off your credit cards in full every month, your credit report may show a balance on those cards. The total balance on your last statement is generally the amount that will show in your credit report.

The score considers the amount you owe on specific types of accounts, such as credit cards and installment loans.

Small balances without missing a payment shows that you have managed credit responsibly, and may be slightly better than no balance at all. Closing unused credit accounts that show zero balances and that are in good standing will not generally raise your score.

A large number of accounts can indicate higher risk of over-extension.

Thirty-five percent is based on payment history.

The first thing any lender would want to know is whether you have paid past credit accounts on time. This is also one of the most important factors, though late payments are not an automatic "score-killer." An overall good credit picture can outweigh one or two instances of, say, late credit card payments.

Understanding credit scoring can help you better manage your credit.

For more information, you can visit www.myfico.com for a copy of your credit report.

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Featured Properties



Home Of The Month



Mill Basin Mansion!

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Our Elite Home Sales Team



Lucille Perfuffo
Owner/Broker



Ed Weigert
Associate Broker

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Why Should I Get A Home Appraisal?

There are many reasons why you need a real estate appraisal.

Reduce property taxes, probate, estate planning, divorce settlements are some.

The most common one is to obtain a mortgage.

Most lenders are required by federal and state laws and current banking regulations to obtain an appraisal for most loans secured by real estate.

As of Jan. 1, 1993, all appraisals made for mortgage loans from federally insured lenders and other federally related transactions must be made by a licensed or certified appraiser.

What is a Appraisal?

An appraisal is an objective supported opinion of value of an adequately described piece of property made by an appraiser who has sufficient knowledge, training and experience to accurately estimate its value.

In this detailed and time consuming report, appraisers use comparable sales together with information about the property being appraised, its neighborhood and community along with the local and national economy, to support the appraised value.

Look Objectively not Subjectively.

The most important thing you can do when previewing is to look at the house as if empty: four walls, floors and a roof.

Don't let the current owners' furniture and decor influence you.

Important Tip!

If you are buying a house with the owner carrying the paper (loan), it is well worth the cost to hire an appraiser to make sure you don't pay more than it is worth.

For your protection many real estate agents will write in a purchase contract: this contract is contingent upon the property appraising for the sales price.

How is Value Established?

The value of a house is based upon recent sales of the similar neighboring homes in the market as well as rentals and listing data.

Ideally, appraisers want to use sales of properties of the same size, age, room count, condition and with similar amenities and external influences. This rarely happens though, so adjustments have to be made, based on what people will pay extra for.

Examples: extra square footage, bedrooms, fireplace, upgrading, parking facilities, swimming pool, lot size, location and so on. To help get a better picture, this information is entered on a form, a value for differences is established and comparisons are made to the subject property.

A minimum of three verified closed sales with photos are required to establish a value.

Houses Appraise for More When:

- Well maintained inside and out.
- Located in a good school district.
- Additions are done with the proper building permits.
- Additions conform with and fit well into the existing house.
- Properties throughout the neighborhood are well maintained.



- Not over improved or the largest house on the block.
- Style of the house conforms with those in the neighborhood.
- Zoning changes are not expected or there is not a mixed use.

Location, location, location.

You can change everything about a house except it's location.

What is Poor Location?

- Located on a feeder street.
- Under an airport flight path.
- In or near a gang territory.
- Center of night life activities.
- In a rundown block or neighborhood.
- Next to a school or school yard playground.
- Next to apartments or commercial property.
- In close proximity to a freeway, expressway or railroad.
- Next to a gas station, near a municipal garbage or toxic waste dump.
- Odors from factories, farms and processing plants are routinely noticed.
- The city is affected by the closing of a major employer.

Think about Selling - When You are Buying.

Location is a big factor in a home's appraised value. This is most notably felt at the time you sell or refinance. What seems like a bargain when you buy might turn into a real headache when you try to sell.

Drive around the neighborhood and note

any adverse conditions.

You may think you can live with something adverse for the price, but when it's time to sell you might find buyers won't.

Important Tip!

Adding onto your house = Always obtain a building permit.

A 600 square foot addition built without a permit is given no value on an appraisal. When it is time to sell or refinance, the frustrations of the building permit process will be worth it.

Always save copies of the final permit sign offs and keep with your house papers.

Buying a House with an Addition?

Verify that it was built with a permit prior to closing the sale.

Don't just accept the sellers word. Get copies of the permits before final sign off.

Should you want to refinance or sell at a later date, and the appraiser cannot verify the addition being permitted, no value should be given.

The result: no new loan or worse: no sale.

Important Tip!

A one bedroom house or condominium doesn't appreciate as well and is harder to sell.

Work with An Agent

An advantage of working with a real estate agent is that they can provide you with sales information of similar properties to better guide you on how much to offer.

Your agent can provide recent sales "comps" for similar homes in the neighborhood.

Finding the list prices is also important. Comparing the list prices with the sale prices tells you exactly what percentage of the list price sellers are getting.

To find out what properties are selling for in your neighborhood, to get a comprehensive report about an area, or for a Free Market Analysis of your home, call Elite Home Sales at (718) 375-6200.



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The Birth Of The Brooklyn Bridge

Since the early days of Brooklyn's industrial history, Brooklyn had a Bridge Street, which was right near the East River. If Brooklyn had a Bridge Street, surely, it had to have a bridge.

Since the turn of the century, there had been talk of a bridge being built across the East River connecting Brooklyn to Manhattan Island. People had all sorts of ideas for bridges. Julius Adams, an expert on sewer construction, had a plan to build two pipe-like elliptical tubes which would be supported by "ribbons of steel."

It was the harshness of the winter of 1866 that necessitated the need for a bridge. The East River was so treacherous and iced up that many boats could not leave their docks.

In April of 1867, the New York Bridge Company, a private corporation searching for a bridge to build, heard people in Brooklyn needed a bridge to be built.

John Roebling, a German immigrant who had perfected a method of producing the strongest cables ever manufactured, submitted a proposal to the New York Bridge Company and wrote:

"The contemplated work, when constructed in accordance with my design, will not only be the greatest bridge in existence, but it will be the greatest engineering work of this continent, and of the age. Its most conspicuous features, the towers, will serve as landmarks to the adjoining cities, and they will be entitled to be ranked as national monuments."

Financing the building of the Brooklyn Bridge was a costly venture; Brooklyn purchased \$3 million dollars in Bridge Company stock. New York, having only half the interest Brooklyn had in this new bridge, only bought \$1.5 million dollars in stock. The other \$500,000 was financed by private citizens. Building The Brooklyn Bridge was a difficult task, which took fourteen years due to the rising costs in building the bridge.



The Brooklyn Bridge's difficult construction claimed the lives of more than twenty men, although an exact count was never kept. Among the men who lost their lives was the man who designed it, John Roebling when, ironically, his foot was crushed between the bridge and a ferryboat.

After his father's death in 1869, Roebling's son, Washington, picked up the job in his father's name. Later, he got a case of the "bends" while supervising the digging of one of the bridge's underwater foundations. Not being able to remain at the bridge during its construction, Washington Roebling witnessed the rest of the building of the bridge through the window of his apartment in Columbia Heights.

It was Washington Roebling's wife Emily who was the member of the Roebling family that finished the Brooklyn Bridge; she would

visit the bridge every day to check on progress and report back to her husband.

Opening day of the Brooklyn Bridge was May 24, 1883. Those in attendance included Boss Tweed, Mayor of New York City and President Chester A. Arthur. The stone towers of the Brooklyn Bridge stood 1,595 feet and six inches apart, making it, at the time of its opening, the longest suspension bridge in the world. Many people of the time considered the bridge, "a technological achievement" and called it "The Eighth Wonder of the World", while others were concerned about the bridge's safety.

One week after it's opening, a crowd panicked when someone shouted, "The bridge is falling!" At least twelve people were trampled to death and another thirty-five were injured when people tried desperately to get off the bridge before it fell.

Hearing that people feared the bridge's collapse, legendary circus owner P.T. Barnum wanted to prove the strength of the newly built bridge. To prove it, he walked his entire herd of twenty-one circus elephants including his most famous, Jumbo, across the bridge. Needless to say, the bridge passed the endurance test.

After Barnum's reassurance of the bridge's safety, attention focused on the newly acquired access to Manhattan Island. Many people of the time thought Brooklynites would go to New York City and leave Brooklyn a "ghost town."

Instead, The Brooklyn Bridge served Brooklynites then and now as the major artery between the two boroughs.

At 122 years old, The Brooklyn Bridge fulfilled John Roebling's dream as one of the most famous landmarks of Brooklyn.

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Elite Home Sales, Inc., one of Brooklyn's premier Brooklyn real estate brokers, offers a very unique service: The Talking House. The way it works is that prospects simply drive up to your home, and listen, through a pre-selected AM radio frequency listed on your lawn sign, the features of your home. This information is available on a transmitter that is the size of an answering machine and broadcasts 24 hours a day, and will not cause any interference with



area television and radio. It is also fully approved by the FCC.

learn more about your property. By listening to the information, they will get to know your home and its features right away, which will help lead to a faster sale.

"Imagine having your home sell itself every minute of every day?" Lucille asks. "No other form of advertising or marketing can do that. The Talking House is truly a unique and exciting way to sell your home faster, and for the price you want."

If you would like more information on how The Talking House can help you sell your home, call Elite Homes Sales, Inc. today at (718) 375-6200, or visit their website, www.elitehomesofbrooklyn.com.



area television and radio. It is also fully approved by the FCC.

"The talking House is such a wonderful marketing tool," said Lucille Peruffo, Owner/Broker of Elite Homes Sales, Inc. "It gives our clients the opportunity to bring their houses to life, and introduce their home to anyone who drives by."

In addition to making it easier to sell your home, using The Talking House makes it easier for prospective buyers to quickly



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