

LANE APPRAISALS, INC.

Real Estate Valuation Consultants

AN APPRAISAL REPORT

**OF A VACANT, DEVELOPMENT SITE, TO BE DEVELOPED
WITH A 5 STORY, MIXED APARTMENT AND RETAIL BUILDING**

**OWNED BY
“VILLAGE OF PORT CHESTER IDA”**

**LOCATED AT
WESTCHESTER AVENUE, NORTH MAIN STREET
AND ABENDROTH AVENUE**

**IN THE
TOWN OF RYE, VILLAGE OF PORT CHESTER
WESTCHESTER COUNTY, NEW YORK, 10573**

**Prepared For
Village of Port Chester IDA
c/o Mr. Christopher D. Steers, Administrative Director
222 Grace Church Street
Port Chester, NY, 10573**

**Date of the Appraisal
November 3, 2017**

**Date of the Report
December 12, 2017**

LANE APPRAISALS, INC.

Real Estate Valuation Consultants

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JOHN W. LANE, MAI (1907-1993)

December 12, 2017

Village of Port Chester IDA
c/o Mr. Christopher D. Steers, Administrative Director
222 Grace Church Street
Port Chester, NY, 10573

RE: Vacant Site as though Improved with an Apartment
over Retail Building, North Main Street, Westchester
and Abendroth Avenues, Town of Rye, Village of Port
Chester, Westchester County, NY

Gentlemen:

In accordance with your request, we have completed our inspection and appraisal analysis of the above referenced property. The attached report provides essential data and detailed reasoning employed in formulating the final value estimate. The subject consists of nine tax parcels plus a paper street, comprising 23,138 +/- square feet or 0.5312 acres, which is intended to be improved with a five story, masonry and steel frame, apartment over retail building with a storage and utility basement. The 76,900 +/- square feet of building area will be in new overall condition. The subject property is situated on the easterly side of North Main Street, the northerly side of Westchester Avenue, and the westerly side of Abendroth Avenue, in the Town of Rye, Village of Port Chester, New York.

The property is appraised in order to estimate the Prospective Market Value of the Fee Simple Interest in the subject property, As Improved and Operating at Stabilized Occupancy, as of the current date of the appraisal, for IDA and Assessment purposes. This is a Hypothetical Condition, as defined by the Appraisal Foundation. The effective date of the appraisal is November 3, 2017, the date of our most recent inspection. Our value conclusions are summarized in the body of the attached appraisal report.

The analyses, opinions, and conclusions were prepared by the undersigned. Basic assumptions and limiting conditions of the valuation are detailed in the attached report. This appraisal report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) and Title XI (and amendments) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"). If there are any questions regarding this report, please do not hesitate to contact our office. We appreciate having had this opportunity to be of service to you in this matter.

Very truly yours,

LANE APPRAISALS, INC.

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**SUMMARY OF
IMPORTANT FACTS AND CONCLUSIONS**

PROPERTY	North Main Street, Westchester and Abendroth Avenues, Town of Rye, Village of Port Chester, Westchester County, NY.
DESCRIPTION	The subject consists of nine tax parcels plus a paper street; a 23,138 +/- square foot site, which is intended to be improved with a five story, masonry and steel frame, apartment over retail building with a storage and utility basement. The 76,900 +/- square foot building will be in new condition.
ASSESSMENT IDENTIFICATION	Section 142.31, Block 1, Lots 3, 4, 5, 6, 20, 21, 22, 23, 24
LAND AREA	23,138 +/- square feet, or 0.5312 +/- acres
TYPE AND DEFINITION OF VALUE	The purpose of this appraisal is to estimate the Prospective Market Value, As Improved and Operating, of the Fee Simple Interest in the subject property, of November 3, 2017, for IDA and Assessment purposes. This is a Hypothetical Condition, as defined by the Appraisal Foundation.
PROPERTY RIGHTS APPRAISED	Fee Simple Interest
OWNER OF RECORD	Village of Port Chester IDA
ZONING	"MUR - Marina Urban Redevelopment District".
FLOOD HAZARD AREA	According to the Federal Emergency Management Agency Flood Insurance Rate Community Panel 36119C0293F, dated September 28, 2007, the subject property is situated within a designated Zone AE flood hazard area.
HIGHEST & BEST USE	Development in accordance with submitted plans
DATE OF VALUATION	The effective date of the appraisal is November 3, 2017, the date of our most recent inspection.
VALUATION	
Sales Comparison Approach - Prospective Market Value	\$19,230,000
Cost Approach - Prospective Market Value	\$21,630,000
Income Approach - Prospective Market Value	\$15,760,000
VALUE CONCLUSION	\$17,500,000

CERTIFICATION:

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. This appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
7. Paul A. Alfieri, III, MAI made a personal inspection of the property that is the subject of this report.
8. No one provided significant professional assistance to the person signing this report.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, the appraiser has completed the requirements of the continuing education program of the Appraisal Institute.
12. The appraiser has not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report, within the three year period immediately preceding acceptance of this assignment.

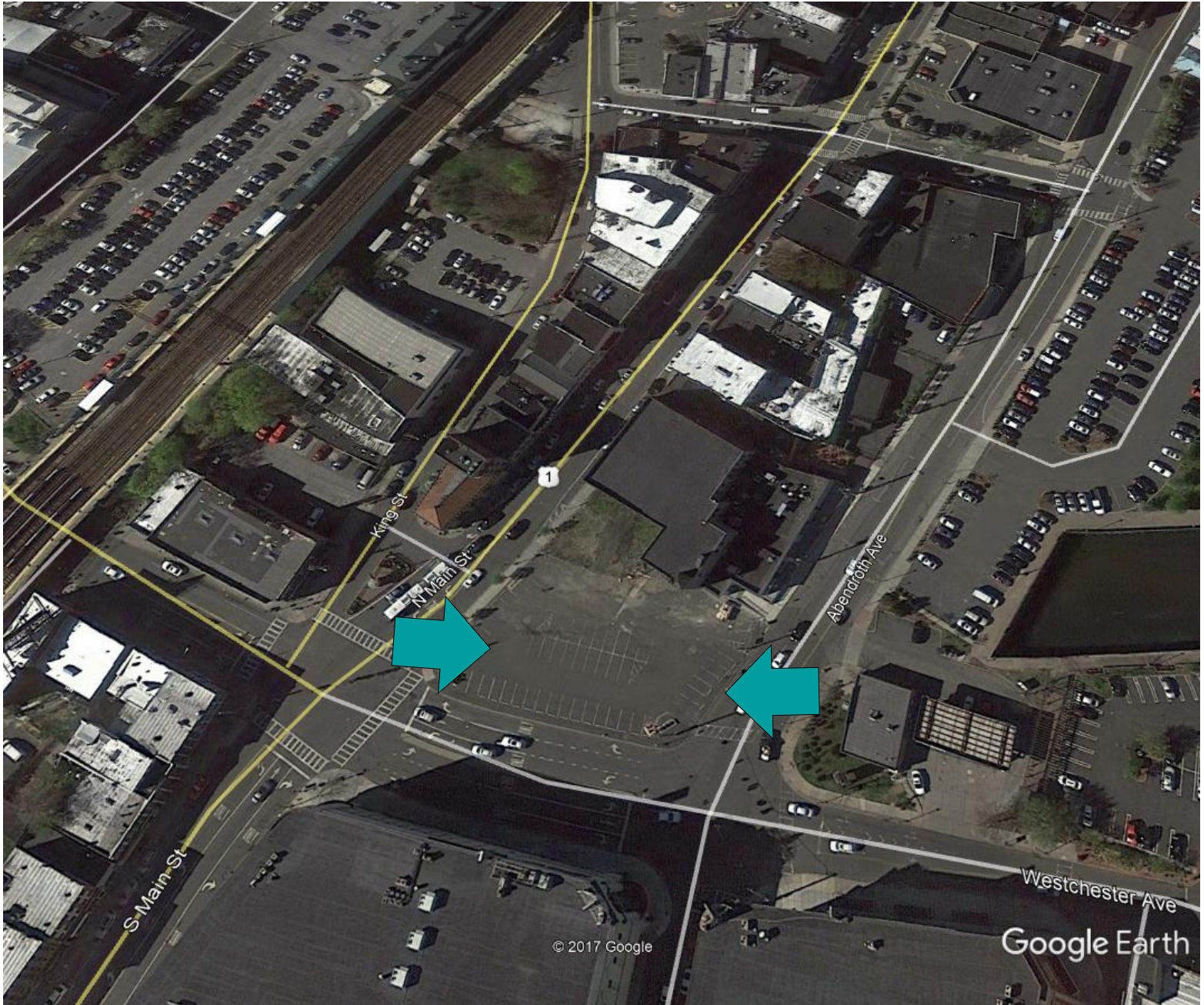
The final value conclusions, are summarized as follows.

**FEE SIMPLE INTEREST, ASSUMED COMPLETED AND OCCUPIED
SEVENTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$17,500,000)**



Paul A. Alfieri III, MAI
Certified General Appraiser
State of New York #46-9780
December 12, 2017

SUBJECT PHOTOGRAPHS
North Main Street, Westchester and Abendroth Avenues, Port Chester



AERIAL VIEW OF SUBJECT PROPERTY

SUBJECT PHOTOGRAPHS
North Main Street, Westchester and Abendroth Avenues, Port Chester



VIEW OF SUBJECT, LOOKING WEST



INTERIOR VIEW OF SUBJECT, LOOKING WEST

SUBJECT PHOTOGRAPHS
North Main Street, Westchester and Abendroth Avenues, Port Chester

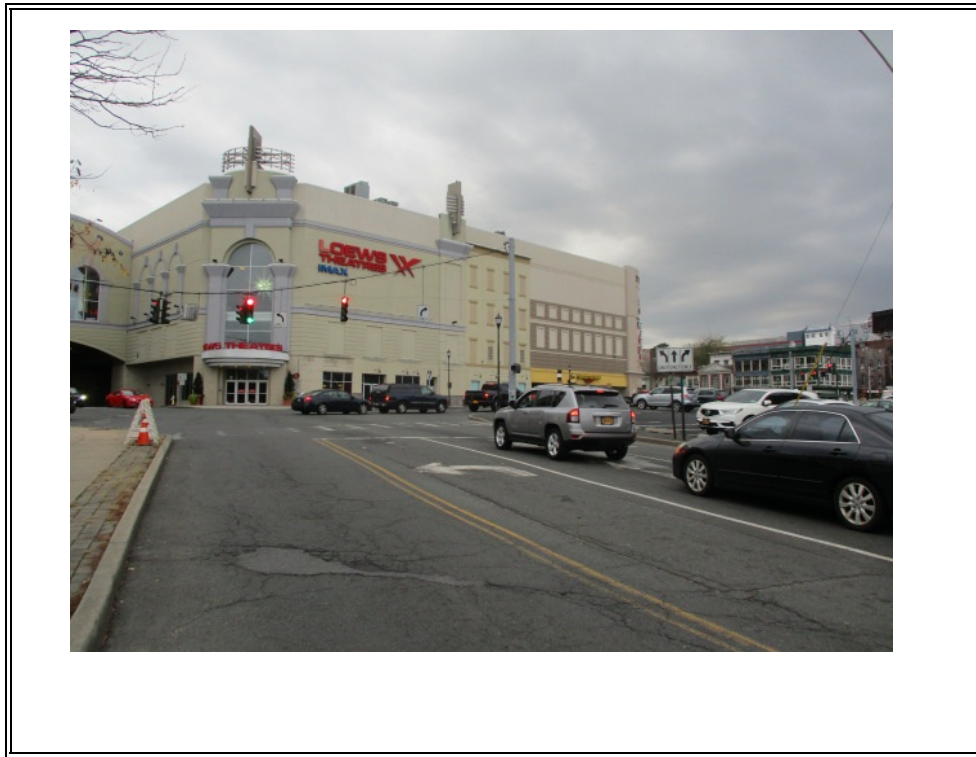


NORTHEASTERLY CORNER VIEW OF SUBJECT



VIEW OF LOT LOOKING SOUTHEAST

SUBJECT PHOTOGRAPHS
North Main Street, Westchester and Abendroth Avenues, Port Chester



SOUTHERLY VIEW OF ABENDROTH AVENUE



WESTERLY VIEW OF WESTCHESTER AVENUE

SUBJECT PHOTOGRAPHS
North Main Street, Westchester and Abendroth Avenues, Port Chester



VIEW OF NORTH MAIN STREET, LOOKING SOUTH



VIEW OF NORTH MAIN STREET, LOOKING NORTH

LOCATION MAP



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JOHN W. LANE, MAI (1907-1993)

APPRAISAL

PROPERTY:

North Main Street, Westchester and Abendroth Avenues, Town of Rye, Village of Port Chester, Westchester County, NY

OWNER:

Village of Port Chester IDA

BRIEF DESCRIPTION OF THE PROPERTY

The subject consists of nine tax parcels plus a paper street; a 23,138 +/- square foot site, which is intended to be improved with a five story, masonry and steel frame, apartment over retail building with a storage and utility basement. The 76,900 +/- square foot building will be in new condition. The subject property is situated on the easterly side of North Main Street, the northerly side of Westchester Avenue, and the westerly side of Abendroth Avenue, in the Town of Rye, Village of Port Chester, New York.

The effective date of the appraisal is November 3, 2017, the date of our most recent inspection.

TYPE AND DEFINITION OF VALUE

The purpose of this appraisal is to estimate the Market Value of the Fee Simple Interest in the subject property, in "as is" condition, as of November 3, 2017, for IDA and Assessment purposes. This is a Hypothetical Condition, as defined by the Appraisal Foundation.

DEFINITION OF MARKET VALUE

"Market Value" is defined for federally insured financial institutions, by the Appraisal Institute, The Dictionary of Real Estate Appraisal, Fifth Edition, Chicago, Illinois, 2010, as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of the sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

INTEREST APPRAISED

The property rights being appraised are the Fee Simple interests, as of the date of the appraisal. Fee Simple Interest is defined by the Appraisal Institute, The Dictionary of Real Estate Appraisal, Fifth Edition, Chicago, Illinois, 2010, as:

"Absolute ownership unencumbered by any other interest or estate subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat."

HYPOTHETICAL CONDITION:

A hypothetical condition is defined in the Uniform Standards of Professional Appraisal Practice published by the Appraisal Foundation (January 1, 2016), as:

"A condition, directly related to the specific assignment, which is contrary to what exists on the effective date of the assignment results, but is used for the purpose of analysis."

PROSPECTIVE OPINION OF VALUE

A value estimate being concluded is the prospective market value of the apartment complex assuming that market rents could be charged for the units, and the property is being operated at stabilized occupancy. A Prospective Opinion of Value is defined by the Appraisal Institute, The Dictionary of Real Estate Appraisal, Fifth Edition, Chicago, Illinois, 2010 as:

“A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long term occupancy.”

IDENTIFICATION OF THE SUBJECT PROPERTY

The subject property is located on the easterly side of North Main Street, the northerly side of Westchester Avenue, and the westerly side of Abendroth Avenue, in the Town of Rye, Village of Port Chester. It is designated on the Town Tax Maps as: Section 142.31, Block 1, Lots 3, 4, 5, 6, 20, 21, 22, 23, 24 and is known on the tax roll as North Main Street, Westchester and Abendroth Avenues, Port Chester. The parcel has an address at North Main Street, Westchester and Abendroth Avenues, Port Chester, New York, 10573.

INSPECTION OF THE SUBJECT PROPERTY:

The subject property was physically inspected and photographed for the purpose of this appraisal by Paul A. Alfieri III, MAI of Lane Appraisals, Inc. on November 3, 2017.

INTENDED USE OF THE APPRAISAL:

The objective of the appraisal is to provide comparative data, as well as value conclusions to be used for the determination of the Market Value of the property, for IDA and Assessment purposes.

INTENDED USER OF THE APPRAISAL:

This report is certified to the Village of Port Chester IDA, the client in this matter, plus The Village of Port Chester, Village Planning Department and the Town of Rye Assessment Department, all of whom are additional intended users in this matter.

SCOPE OF THE APPRAISAL

The scope of an appraisal encompasses the research and analysis necessary in order to prepare a narrative report in accordance with the intended uses(s) and with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation as adopted by the Appraisal Institute. With regard to the subject property, this process involved the following:

A physical inspection of the subject property was undertaken, by Paul A. Alfieri III, MAI. The photographs included in this report were taken during the inspection, during the month of November 2017.

Most additional property related data were assembled from the public records of the County of Westchester, the Town of Rye, and the Village of Port Chester; from the files of Lane Appraisals, Inc.; from our conversations with property representatives, and from our physical inspection of the site and improvements. This information included, but was not limited to, real estate tax information, data pertaining to the zoning in place at the property and its impact, if any, on the likely continued use of the property.

Regional, county, town and neighborhood data were based on information contained within the research library of Lane Appraisals, Inc. Additional data was obtained from the Town of Rye, Village of Port Chester and the County of Westchester; from our review of various publications; from our physical inspection of the subject property; from conversations with professionals with knowledge of the greater area, and from conversations with local residents and business persons.

In estimating the highest and best use of the site, an analysis was made of all the data, information and knowledge we compiled.

There are three traditional approaches which can be employed in establishing the market value of the subject property: the Cost Approach, Sales Comparison Approach, and Income Approach. These approaches and their applicability to the valuation of the subject retail property, are summarized as follows:

The application of the Cost Approach is based on the principle of substitution. This principle may be stated as follows: no one is justified in paying more for a property than that amount by which he or she can obtain, by purchase of a site and construction of a building, without undue delay, a property of equal desirability and utility. The Cost Approach estimates the replacement or reproduction cost of the improvements, less any depreciation (physical, functional and external).

The subject site is to be improved with an apartment over retail building with a storage and utility basement. In this analysis, the Cost Approach is a relevant valuation technique. It is our experience that properties such as the subject, are not purchased or sold on the basis of depreciated replacement cost, but in the absence of operating data, the cost to construct a property is certainly relevant to a purchaser, a builder or a mortgagor. The Cost Approach would add insight into the overall market value of the subject property, therefore, the Cost Approach has been utilized in our analysis.

The Sales Comparison Approach is an estimate of value based upon a process of comparing recent sales of similar properties in the surrounding or competing areas to the subject property. Inherent in this analysis is the principle of substitution which is central to this approach.

The application of this approach consists of comparing the subject property with similar properties of the same general type which have been sold recently in competing areas. This comparative process involves judgment as to the similarity of the subject property and the comparable sale with respect to many value factors such as location, contract rent levels, quality of construction, reputation and prestige, age and condition, among others. The estimated value through this approach represents the probable price at which the subject property would be sold by a willing seller to a willing and knowledgeable buyer as of the date of value. Our

assignment is to value the subject property, as though it were improved with the prospective improvements. There have been an adequate number of sales of similar mixed use properties over recent years. Therefore, this valuation technique will be utilized to determine the Market Value for the subject property, as though improved.

The theory of the Income Capitalization Approach is based on the premise that a value indication for an income-producing property is derived by converting anticipated benefits into property value. Anticipated benefits include the present value of the net income and present value of the net proceeds resulting from the re-sale of the property. There are two methods in order to accomplish this: (1) direct capitalization of a stabilized net operating income by an overall capitalization rate; and (2) the discounted cash flow in which the annual cash flows and reversionary value are discounted to a present value for the remainder of its productive life or over a reasonable holding (ownership) period. Our assignment is the valuation of the prospective subject property, as though constructed and operating at stabilized occupancy. The Income Approach is deemed to be an appropriate valuation technique in the valuation of this prospective building, utilizing our projections of income and expenses. We have, therefore, utilized the Income Approach in our valuation of the prospective improved subject property, utilizing a capitalization of the projected net operating income.

The valuation procedure is concluded via a review of the approaches to value employed. The reliability of the market data utilized and the overall applicability of each approach are re-examined. Based upon this analysis, the value indications are reconciled and a final estimate is concluded.

The as is market value estimate for the subject property is based on our valuation of the property which took into consideration the three approaches to value. In developing the applicable approaches, the market data utilized were collected from Lane Appraisals, Inc. office files and resources; from public records at municipal and county buildings; from other appraisers; from area Realtors; from property owners; from property management, and from persons knowledgeable of the subject marketplace. Research of the market area was conducted for comparable sales, comparable rentals, competition and overall area evaluation. Based on the findings

of this research, a determination of highest and best use for the subjects were made and appropriate valuation methods were applied to arrive at a market value of the Fee Simple estate.

HISTORY OF THE SUBJECT PROPERTY

According to public records, there have been no transactions of record with regard the subject property, within the past five years.

EXPOSURE TIME

The Appraisal Standards Board of the Appraisal Foundation and the Appraisal Institute define exposure time as "the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market." As outlined in the definition of market value, any valuation assumes that a reasonable time is allowed for exposure in the open market and that an adequate and reasonable effort is made to sell the property at a reasonable price.

Exposure time is assumed to precede the effective date of an appraisal. Since we have been familiar with the market conditions in the subject location for a long period of time, and due to the fact that our regular real estate appraisal activity generates constant information about market conditions, it is our opinion that a reasonable exposure time for this property would have been twelve months.

MARKETING TIME

A reasonable marketing time takes into consideration current and expected market conditions and is generally considered the time from the date the property is listed (the effective date of the appraisal) to the date of an executed contract. Based upon current market conditions, supply and demand factors, and conversations with local market participants, most properties (units) of this type, if reasonable priced and professionally marketed can be sold within a twelve month period.

WESTCHESTER COUNTY AT A GLANCE

YEAR SETTLED	1642
AREA (SQUARE MILES)	450

POPULATION AND WEALTH

POPULATION - 2010 Census	949,113
RESIDENTS PER SQUARE MILE	2,109
HOUSING UNITS - 2010 Census	415,718
AVERAGE HOUSEHOLD INCOME - 2008	\$79,585

REGIONAL POPULATION TRENDS AND CHARACTERISTICS

The latest census places the County's 2010 population at 949,113, roughly 2.78% above the 2000 population of 923,459. Westchester is part of the New York Metropolitan Statistical Area (MSA), which consists of eight counties; the five New York City counties, as well as Westchester, Rockland and Putnam counties.

POPULATION IN THE REGION
1980, 1990, 2000, 2010

COUNTY	1980	1990	2000	2010	CHANGE 1990-2000	CHANGE 2000-2010	% 2000-2010
Bronx	1,168,972	1,203,789	1,332,650	1,385,108	128,861	52,458	3.94%
Kings	2,230,936	2,300,664	2,465,326	2,504,700	164,662	39,374	1.60%
New York	1,428,285	1,487,536	1,537,195	1,585,873	49,659	48,678	3.17%
Queens	1,891,325	1,951,598	2,229,379	2,230,722	277,781	1,343	0.06%
Richmond	352,121	378,977	443,728	468,730	64,751	25,002	5.63%
TOTAL-NY CITY	7,071,639	7,322,564	8,008,278	8,175,133	685,714	166,855	2.08%
Dutchess	245,055	259,462	280,150	297,488	20,688	17,338	6.19%
Nassau	1,321,582	1,287,444	1,334,544	1,339,532	47,100	4,988	0.37%
Orange	259,603	307,647	341,367	372,813	33,720	31,446	9.21%
Putnam	77,193	83,941	95,745	99,710	11,804	3,965	4.14%
Rockland	259,530	265,475	286,753	311,687	21,278	24,934	8.70%
Suffolk	1,284,231	1,321,768	1,419,369	1,493,350	97,601	73,981	5.21%
Westchester	866,599	874,866	923,459	949,113	48,593	25,654	2.78%

SOURCE: 1980, 1990, 2000 Census of Population, U.S. Bureau of the Census

EMPLOYMENT

With a population of 949,113 (2010), Westchester County has developed a relatively well balanced economy that has attracted numerous corporate relocations. Businesses in Westchester number some 35,000 companies or organizations -- an expansion of approximately 5.6% from 1985 to 1999, and 17% from 1999 to 2006. As of 2006, six Fortune 500 companies are headquartered in Westchester, and seven more have regional offices here. Also headquartered in the region (New York City, Long Island and Fairfield County, CT) are 46 additional Fortune 500 companies. These firms find business profitable in the County for good reason. A 700 mile radius circle with White Plains at its center, would encircle 60% of the total population of the United States and Canada. Thus, Westchester offers easy access to the world's most lucrative market. Even more impressive is the fact that more than 10,000,000 people are within 25 miles of

Westchester's County seat, White Plains.

For the corporations currently located in Westchester, as well as the many new corporate employees who have decided to move here, the key word is "location". An easy commute to New York City, plus the ready access of the growing labor pool in Westchester, as well as in neighboring Rockland County and southern Connecticut, makes Westchester an ideal and less congested location for corporate headquarters. The growing number of U.S. and foreign corporations that selected Westchester sites for their main offices attests to the many advantages offered by the County. Transportation and supportive business services are considered excellent.

Looking ahead, the county has identified communications firms; securities and commodities brokers; insurance carriers; engineering and management services and motion picture industries as the growth industries of the future.

2015 AMERICAN COMMUNITY SURVEY - EMPLOYMENT

SUBJECT	Westchester County, New York		
	Estimate	Margin of Error (+/-)	Percent
EMPLOYMENT STATUS			
Population 16 yrs and over	770,360	627	
In labor force	503,701	2,668	65.39%
Civilian labor force	503,509	2,670	65.36%
Employed	465,097	2,944	60.37%
Unemployed	38,412	1,385	4.99%
Armed Services	192	79	0.02%
Not in labor force	266,659	2,755	34.61%
Civilian labor force	503,509	2,670	
Unemployment rate			7.60%
Females 16 yrs and older	404,667	451	
In labor force	240,341	1,859	53.39%
Civilian labor force	240,341	1,859	59.39%
Employed	222,257	1,963	54.92%
Children of householder under 6 yrs	66,146	724	
All parents in family in labor force	42,961	1,205	64.95%
Children of householder under 6 yrs	150,031	766	
All parents in family in labor force	102,332	1,857	68.21%
OCCUPATION			
Civilian employed Population over 16 yrs	465,097	2,944	
Management, business, science, arts	215,666	2,388	46.37%
Service occupations	87,498	1,980	18.81%
Sales and office	102,822	2,150	22.11%
Natural resources, construction, maintenance	30,358	1,227	6.53%
Production, transportation, material moving	28,755	1,187	6.18%
INDUSTRY			
Civilian employed Population over 16 yrs	465,097	2,944	
Agriculture, forestry, hunting, fishing, mining	845	219	0.18%
Construction	28,070	1,253	6.04%
Manufacturing	18,929	1,071	4.07%
Wholesale Trade	11,204	793	2.41%
Retail trade	45,413	1,895	9.76%
Transportation, warehousing, utilities	18,524	981	3.98%
Information	15,397	830	3.31%
Finance, insurance, real estate, rentals	47,510	1,748	10.22%
Professional, scientific, mngmt, administration	68,023	1,874	14.63%
Education, healthcare, social assistance	127,401	2,043	27.39%
Arts, entertainment, recreation, accommdtn, food	39,215	1,601	8.43%
Other services except public administration	27,428	1,208	5.90%
Public Administration	17,138	749	3.68%
CLASS OF WORKER			
Civilian employed Population over 16 yrs	465,097	2,944	
Private wage and salary workers	369,307	2,993	79.40%
Government workers	64,555	1,750	13.88%
Self-employed in own (unincorp.) business	30,567	984	6.57%
Unpaid family workers	668	161	0.14%

WESTCHESTER COUNTY MAJOR EMPLOYERS (2008):

COMPANY	MUNICIPALITY	EMPLOYEES
IBM	Somers	2,500
Morgan Stanley	Harrison	1,800
Pepsico, Inc.	Harrison	1,500
Sound Shore Medical Center	New Rochelle	1,400
IBM - Watson Research Ctr	Yorktown	1,310
White Plains Hospital Center	White Plains	1,300
Pepsi Bottling Co.	Somers	1,200
Phelps Memorial Hospital Center	Sleepy Hollow	1,000
Northern Westchester Hospital	Mount Kisco	1,000
Riverside St. Johns Hospital	Yonkers	1,000
NY United Hospital Medical Center	Bronxville	1,000
Saint Joseph's Medical Center	Yonkers	935
New York Life	Mt. Pleasant	900
Entergy - Indian Point	Buchanan	850
Bayer Healthcare Diagnostics	Greenburgh	829
MasterCard	Harrison	800
Readers Digest	Pleasantville	800
IBM	Mount Pleasant	738
Starwood Hotels	White Plains	700
Mount Vernon Hospital	Mount Vernon	700
IBM	White Plains	700
Wartburg Adult Care Community	Mount Vernon	650
Hudson Valley Hospital Center	Cortlandt	650
Fortunoff	White Plains	650
Liberty Lines	Yonkers	625
Kraft Foods	Sleepy Hollow	610
Dansk International Designs	Harrison	600
Stew Leonards of Yonkers, LLC	Yonkers	600
Leake and Watts Services, Inc.	Yonkers	578
Diversified Investment Advisor	Harrison	555
Burke Rehabilitation Hospital	White Plains	550
Lord & Taylor	Eastchester	504
Consumers Union	Yonkers	500
Citi Capital	Harrison	500
Four Winds Hospital	Lewisboro	500
Doral Arrowwood Resort Center	Rye Brook	500
Bloomingdales	White Plains	500
Cosner Construction Corp.	Yonkers	500

Source: Westchester County Department of Planning

The unemployment rate in the County over a 10 year period typically has reflected that of the region and the county as a whole, but in a more muted fashion. After reaching cyclical lows in the mid to late 1990's, the “tech wreck” recession led to rising unemployment during the period from 2001 to 2003. This was followed by the 2004's so called “jobless recovery”. However a side-by-side comparison of New York State and Westchester shows that the County has consistently had a lower unemployment rate, by about 2% per year, than the state at large. That changed with the economic downturn at the end of 2008. By year end 2009, the unemployment in the region jumped, including a large increase in Westchester County, to nearly 7% before declining back to 6.5% in December 2011 and rising back to 7.1% by year end 2012, but that rate was still far better than the 9% statewide unemployment rate in 2009 which declined to 8% by 2010 and 2011 and 8.2% in 2012. In both the County and State, there were significant drops in unemployment in 2013 and 2015.

Year	Unemployment Rates	
	Westchester	New York State
2000	2.5%	4.1%
2001	3.9%	5.6%
2002	3.8%	6.2%
2003	3.9%	6.2%
2004	3.5%	5.2%
2005	4.9%	3.8%
2006	3.7%	4.0%
2007	3.8%	4.6%
2008	5.7%	6.8%
2009	6.9%	9.0%
2010	6.8%	8.0%
2011	6.5%	8.0%
2012	7.1%	8.2%
2013	5.2%	6.6%
2014	5.3%	6.5%
2015	4.5%	4.8%
2016	4.1%	5.1%

Source: New York State Department of Labor.

INCOME AND PRICES

Westchester County boasts the second highest per capita personal income in the State at \$73,159 trailing only New York (Manhattan) County in New York City, which led in personal income per capita in the tri-state area, with \$111,386. Fairfield Ct., has fallen behind Westchester County with an income of \$48,295. Nassau County in Long Island, Putnam, Suffolk and Rockland County, across the Hudson River from Westchester, trail Westchester County with incomes of \$41,387; \$37,915; \$35,755 and \$34,304, respectively. There are two communities in Westchester in the top 10 communities in the State, ranked by per capita income; Scarsdale - #9 at \$89,907 and Bronxville - #10 at \$89,483. These figures represent 2010 census data.

Overall inflation has been in check regionally, ranging from 1.6% to over 4.0% in recently available years and had closely followed national patterns, until 2002, when the increases regionally outpaced national increases. That changed in 2007, when once again, the national increases were greater than those regionally, but in 2008, national increases were flat as compared to nearly 2% in the region. It balanced out in 2009 and 2010. In 2011 the rates jumped back up by around 3%, both in the area and nationally, but dropped back down in 2012, 2013 and beyond.

YEAR	US-CPI	NY/NJ/CT CPI
	ANNUAL	CPI - ANN.
	% CHANGE	% CHANGE
2000	3.4	2.2
2001	1.6	2.6
2002	2.4	3.1
2003	1.9	3.2
2004	3.3	2.8
2005	3.4	4.6
2006	2.6	3.3
2007	4.1	3.7
2008	0.1	1.6
2009	2.7	2.3
2010	1.5	1.4
2011	3.0	2.7
2012	1.7	1.6
2013	1.5	1.4
2014	2.2	2.3
2015	2.0	0.7
2016	1.4	2.3

Sources: US Bureau of Labor Statistics

TRANSPORTATION

AUTOMOBILE: The automobile is the most used mode of transportation within Westchester. This is true of the County as a whole, and especially true in the less densely developed northern sections. Use of the automobile for commuting within the County was facilitated by the development of limited access, high speed routes during the 1950's and 1960's. i.e. Interstates 87, 95, 287 and 684. Westchester's parkway system, which dates back to the 1920's and 1930's, includes the Bronx River Parkway, Hutchinson River Parkway, Saw Mill River Parkway, Taconic State Parkway and Cross County Parkway. The most recent addition is the northern extension of the Sprain Brook Parkway, connecting to the lower extremity of the Taconic Parkway.

Major Westchester roads include, and/or join with the New York State Thruway and I-287 (Cross Westchester Expressway) on the west and south, or with the Connecticut Turnpike (I-95) on the east. New Jersey's Garden State Parkway, Palisades Interstate Parkway and the New Jersey Turnpike (I-95) are reached via Hudson River crossings - the Tappan Zee Bridge in Westchester and New York City's George Washington and Verrazano Bridges, and Holland and Lincoln Tunnels. Interstate 684, which bisects northern Westchester, connects I-84 to upstate New York, and Connecticut to the east.

RAIL: Three branches of Metro North provide commuter-style service between Westchester County and mid-Manhattan's Grand Central Station. The Hudson Line is on the west, the Harlem Line in Central Westchester and the New Haven Line on the east.

AIR: Westchester County Airport, centrally located within the County, five miles northeast of White Plains, is the New York State airport with the largest number of flights of corporate and private

aircraft in the metropolitan area, including Net Jets. Approximately 100 corporations utilize the airport's facilities, including IBM, American Express and Xerox. Commercial airlines flying from this airport are: Continental; Delta, USAirways, United, American and Northwest. Long term parking is available at a relatively moderate cost in a new garage, and work has been completed on a \$40,000,000 terminal facility.

BUS: Westchester County's bus system is the fourth largest in New York State and is comprised of sixteen separate bus companies unified into a County-wide system under the direction and control of the County Government. This combined fleet of 300 buses serves 30,000,000 passengers annually. Interstate bus lines also make several regular stops in Westchester.

QUALITY OF LIFE

Westchester's commercial development has been in harmony with the County's handsome residential development. Some of the most beautiful homes, designed by many of the world's leading architects are located here, and there is an excellent choice for moderate and upper income home buyers. Whether a contemporary ranch, a 200-year old colonial, or a sleek condominium, the variety is wide. Life in Westchester means more than a home. Many residents have chosen Westchester because of its national reputation for excellent local school systems, where 92% of high school seniors go on to college. Teachers' salaries are 30%+/- higher than the national average, while the ratio of student to teacher is far smaller than the national average.

COLLEGES AND UNIVERSITIES

	ENROLLMENT ('08)			TYPE
	UNDER	GRAD	TOTAL	
Berkeley College		3,052	3,052	2/4 Year - Business
Cochran School of Nursing	322		322	2 Year - Nursing
College of New Rochelle	5,019	1,207	6,226	4 Year - College/Grad
Concordia College	708		708	4 Year - College
Dorothea Hopfer Nursing	134		134	2 Year - Nursing
Empire State College @ Hartsdale	300		300	2/4 Yr - College/Grad
Fordham University (Tarrytown)	577	243	820	4 Year - College/Grad
Iona College	3,507	816	4,323	4 Year - College/Grad
Long Island University		246	246	Graduate
Manhattanville College	1,842	1,181	3,023	4 Year - College
Mercy College	5,124	3,504	8,628	4 Year - College/Grad
Monroe College	1,935	83	2,018	4 Year - Business
New York Medical College		1,377	1,377	Graduate, Doctoral
Ohr Hameir Theological Seminary	86		86	4 Year - College
Pace University	8,030	5,433	13,463	4 Year - College/Grad
Polytechnic University		79	79	Graduate
Purchase College (SUNY)	4,092	159	4,251	4 Year - College
Putnam/ West BOCES Nursing	104		104	2 Year - Nursing
Sarah Lawrence College	1,383	317	1,700	4 Year - College/Grad
St. Joseph's Seminary & College		135	135	Divinity/Graduate
St. Vladimir's Orthodox Theological		80	80	Divinity/Graduate
Westchester Community College	12,073		12,073	2 Year - Comm College
Yeshiva of Nitra Rabbinical College	186	28	216	4 Year - College/Grad

Other residents have discovered that Westchester is ideal for golf with 51 courses, indoor and outdoor tennis, 15,000 acres of public parkland, 40 yacht clubs and marinas, movies, racetracks, museums, etc. For an increasing number, living in Westchester means a short drive to their new suburban offices.

TOWN DATA:

The subject property is located within the Town of Rye and the Village of Port Chester. The Town of Rye includes properties within the Villages of Port Chester, Rye Brook and Mamaroneck, with the largest number in Port Chester. The Town of Rye is bordered to the north by Greenwich Connecticut; to the east by the Byram River, and beyond that, by Byram Connecticut; to the south by the City of Rye and the Town and Village of Mamaroneck; and to the east by the Town and Village of Harrison.

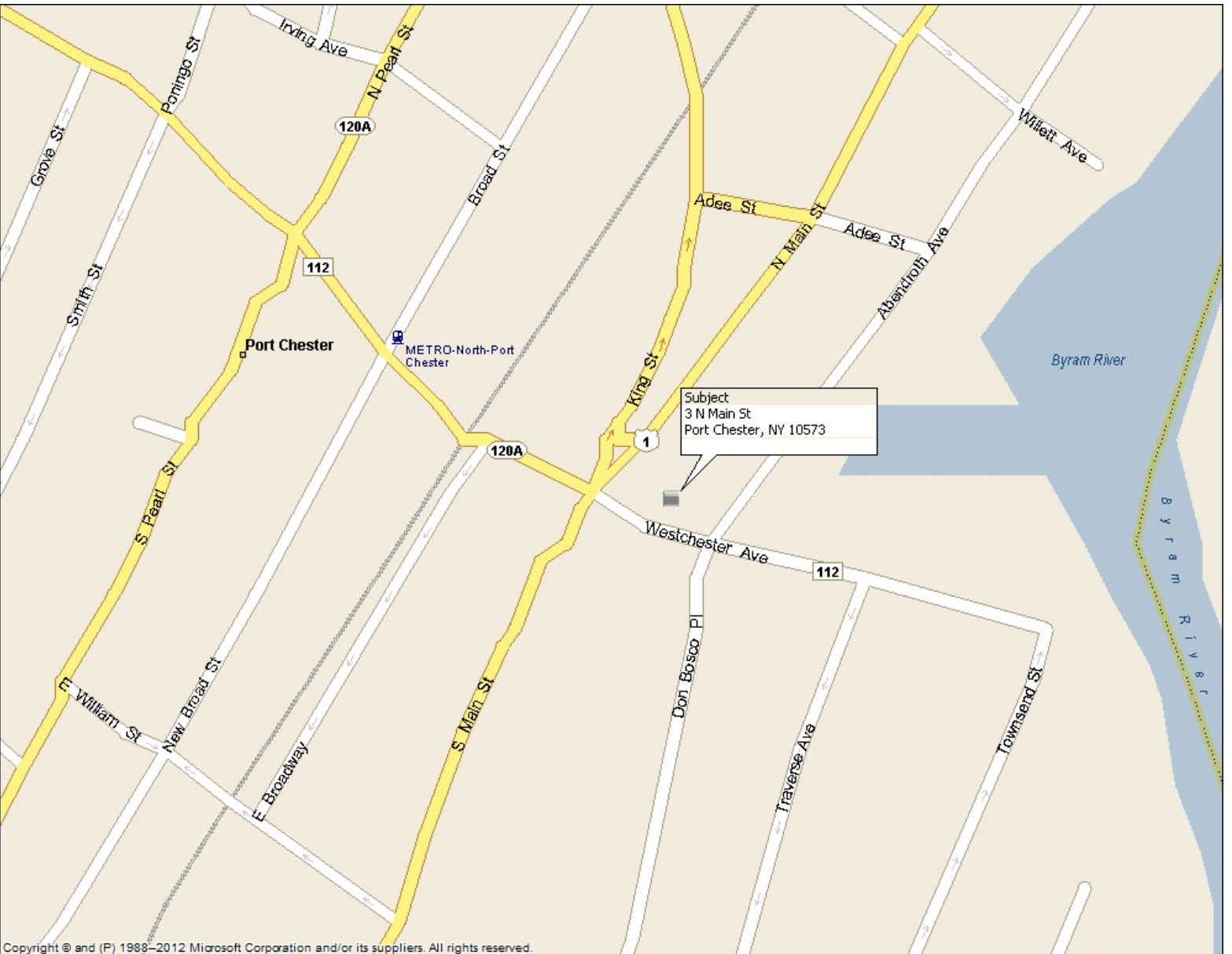
The Town of Rye is generally residential in character, with commercial areas in all three Villages, and industrial uses in Port Chester. Within Port Chester, commercial improvements are generally situated along Main Street, Boston Post Road and Westchester Avenue, and on streets adjoining these thoroughfares. In Rye Brook, the commercial improvements are along a one mile strip of South Ridge Street, where there are three fairly large shopping centers and several office buildings. In Mamaroneck commercial uses are on the Boston Post Road. Industrial properties are found in Port Chester, along Midland Avenue and in the area near the Byram River, although scattered older and smaller storage and light industrial properties are found throughout Port Chester, including the subject neighborhood, to the west of the railroad tracks, along New Broad Street and Pearl Street, south of Westchester Avenue. The former industrial enclave, south of Westchester Avenue, and east of Main Street, has been taken and redeveloped with a major Urban Renewal Project. The Urban Renewal area, from the Byram River to Abendroth Avenue, in the area of Westchester Avenue, is complete.

VILLAGE OF PORT CHESTER DATA:

PORT CHESTER MUNICIPAL PROFILES IN WESTCHESTER COUNTY, NEW YORK American Community Survey, 2005-2009

<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2" style="text-align: left; padding: 2px;">POPULATION DATA</th> </tr> <tr> <td style="padding: 2px;">Total Population:</td> <td style="text-align: right; padding: 2px;">28,042</td> </tr> <tr> <th colspan="2" style="text-align: left; padding: 2px;">Area and density:</th> </tr> <tr> <td style="padding: 2px;">Square miles:</td> <td style="text-align: right; padding: 2px;">2.3</td> </tr> <tr> <td style="padding: 2px;">Persons per square mile*:</td> <td style="text-align: right; padding: 2px;">12,192.2</td> </tr> <tr> <th colspan="2" style="text-align: left; padding: 2px;">Population by race and Hispanic origin</th> </tr> <tr> <td style="padding: 2px;">White:</td> <td style="text-align: right; padding: 2px;">15,795 56.3%</td> </tr> <tr> <td style="padding: 2px;">Black:</td> <td style="text-align: right; padding: 2px;">1,936 6.9%</td> </tr> <tr> <td style="padding: 2px;">American Indian:</td> <td style="text-align: right; 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padding: 2px;">671</td> </tr> <tr> <td style="padding: 2px;">1960 to 1969:</td> <td style="text-align: right; padding: 2px;">1,490</td> </tr> <tr> <td style="padding: 2px;">1950 to 1959:</td> <td style="text-align: right; padding: 2px;">1,566</td> </tr> <tr> <td style="padding: 2px;">1949 or earlier:</td> <td style="text-align: right; padding: 2px;">5,022</td> </tr> <tr> <th colspan="2" style="text-align: left; padding: 2px;">Monthly renter costs</th> </tr> <tr> <td style="padding: 2px;">Average rent:</td> <td style="text-align: right; padding: 2px;">\$1,123</td> </tr> <tr> <td style="padding: 2px;">Housing Units by Range in Rent</td> <td></td> </tr> <tr> <td style="padding: 2px;">Total specified renter units:</td> <td style="text-align: right; padding: 2px;">5,117 100.0%</td> </tr> <tr> <td style="padding: 2px;"><\$500:</td> <td style="text-align: right; padding: 2px;">609 11.9%</td> </tr> <tr> <td style="padding: 2px;">\$500— 600:</td> <td style="text-align: right; padding: 2px;">804 15.7%</td> </tr> <tr> <td style="padding: 2px;">\$600— 1,249:</td> <td style="text-align: right; 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border-collapse: collapse;"> <tr> <th colspan="2" style="text-align: left; padding: 2px;">EMPLOYMENT DATA</th> </tr> <tr> <td colspan="2" style="padding: 2px;">Employment</td> </tr> <tr> <td style="padding: 2px;">Total civilian labor force:</td> <td style="text-align: right; padding: 2px;">16,474</td> </tr> <tr> <td colspan="2" style="padding: 2px;">Occupation of residents</td> </tr> <tr> <td style="padding: 2px;">Total employed residents:</td> <td style="text-align: right; padding: 2px;">15,341 100.0%</td> </tr> <tr> <td style="padding: 2px;">Management:</td> <td style="text-align: right; padding: 2px;">3,699 24.1%</td> </tr> <tr> <td style="padding: 2px;">Services:</td> <td style="text-align: right; padding: 2px;">4,760 31.0%</td> </tr> <tr> <td style="padding: 2px;">Sales and office:</td> <td style="text-align: right; padding: 2px;">3,233 21.1%</td> </tr> <tr> <td style="padding: 2px;">Construction:</td> <td style="text-align: right; padding: 2px;">2,112 13.8%</td> </tr> <tr> <td style="padding: 2px;">Production and transport:</td> <td style="text-align: right; padding: 2px;">1,498 9.8%</td> </tr> <tr> <td style="padding: 2px;">Farming:</td> <td style="text-align: right; padding: 2px;">39 0.2%</td> </tr> <tr> <td colspan="2" style="padding: 2px;">Residents commuting to work</td> </tr> <tr> <td style="padding: 2px;">Average travel time to work:</td> <td style="text-align: right; padding: 2px;">22 minutes</td> </tr> <tr> <td style="padding: 2px;">Total commuters 16 and over:</td> <td style="text-align: right; padding: 2px;">14,766 95.3%</td> </tr> <tr> <td style="padding: 2px;">Drove to work alone:</td> <td style="text-align: right; padding: 2px;">8,316 54.2%</td> </tr> <tr> <td style="padding: 2px;">Carpooled:</td> <td style="text-align: right; padding: 2px;">1,174 7.7%</td> </tr> <tr> <td style="padding: 2px;">Public transportation:</td> <td style="text-align: right; padding: 2px;">2,675 17.4%</td> </tr> <tr> <td style="padding: 2px;">Other means:</td> <td style="text-align: right; padding: 2px;">2,599 16.9%</td> </tr> <tr> <td style="padding: 2px;">Worked at home:</td> <td style="text-align: right; padding: 2px;">198 1.3%</td> </tr> <tr> <th colspan="2" style="text-align: left; padding: 2px;">INCOME DATA</th> </tr> <tr> <td colspan="2" style="padding: 2px;">Household income</td> </tr> <tr> <td style="padding: 2px;">Per capita:</td> <td style="text-align: right; padding: 2px;">\$29,468</td> </tr> <tr> <td style="padding: 2px;">Average household:</td> <td style="text-align: right; padding: 2px;">\$51,652</td> </tr> <tr> <td style="padding: 2px;">Average family:</td> <td style="text-align: right; padding: 2px;">\$66,125</td> </tr> <tr> <td colspan="2" style="padding: 2px;">Households by Income Range</td> </tr> <tr> <td style="padding: 2px;">Total households:</td> <td style="text-align: right; padding: 2px;">9,829</td> </tr> <tr> <td style="padding: 2px;">Less than \$15,000:</td> <td style="text-align: right; padding: 2px;">971</td> </tr> <tr> <td style="padding: 2px;">\$15,000 to \$29,999:</td> <td style="text-align: right; padding: 2px;">1,757</td> </tr> <tr> <td style="padding: 2px;">\$30,000 to \$44,999:</td> <td style="text-align: right; padding: 2px;">1,625</td> </tr> <tr> <td style="padding: 2px;">\$45,000 to \$59,999:</td> <td style="text-align: right; padding: 2px;">1,248</td> </tr> <tr> <td style="padding: 2px;">\$60,000 to \$74,999:</td> <td style="text-align: right; padding: 2px;">876</td> </tr> <tr> <td style="padding: 2px;">\$75,000 to \$99,999:</td> <td style="text-align: right; padding: 2px;">1,250</td> </tr> <tr> <td style="padding: 2px;">\$100,000 to \$149,999:</td> <td style="text-align: right; padding: 2px;">1,251</td> </tr> <tr> <td style="padding: 2px;">\$150,000 or more:</td> <td style="text-align: right; padding: 2px;">849</td> </tr> <tr> <td colspan="2" style="padding: 2px;">Poverty status</td> </tr> <tr> <td style="padding: 2px;">Total poverty universe**:</td> <td style="text-align: right; padding: 2px;">27,704 100.0%</td> </tr> <tr> <td style="padding: 2px;">Total persons in poverty:</td> <td style="text-align: right; padding: 2px;">3,179 11.5%</td> </tr> </table>	EMPLOYMENT DATA		Employment		Total civilian labor force:	16,474	Occupation of residents		Total employed residents:	15,341 100.0%	Management:	3,699 24.1%	Services:	4,760 31.0%	Sales and office:	3,233 21.1%	Construction:	2,112 13.8%	Production and transport:	1,498 9.8%	Farming:	39 0.2%	Residents commuting to work		Average travel time to work:	22 minutes	Total commuters 16 and over:	14,766 95.3%	Drove to work alone:	8,316 54.2%	Carpooled:	1,174 7.7%	Public transportation:	2,675 17.4%	Other means:	2,599 16.9%	Worked at home:	198 1.3%	INCOME DATA		Household income		Per capita:	\$29,468	Average household:	\$51,652	Average family:	\$66,125	Households by Income Range		Total households:	9,829	Less than \$15,000:	971	\$15,000 to \$29,999:	1,757	\$30,000 to \$44,999:	1,625	\$45,000 to \$59,999:	1,248	\$60,000 to \$74,999:	876	\$75,000 to \$99,999:	1,250	\$100,000 to \$149,999:	1,251	\$150,000 or more:	849	Poverty status		Total poverty universe**:	27,704 100.0%	Total persons in poverty:	3,179 11.5%
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Born in Different State:	3,356 12.0%																																																																																																																																																																																																																																																	
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Note that this data is based on a sample, and contains a margin of error which can be obtained through the Census Bureau's American FactFinder website. For information on the difference between the ACS and the Decennial Census, see: http://data.census.gov/aces/www/doc/2010-08-10-westchester-nyc-census-and-statistics</p> <p style="font-size: x-small;">*Square mileage represents land area and inland water-bodies, but does not include Hudson River or Long Island Sound areas and their inlets within a municipality.</p> <p style="font-size: x-small;">**The Total Poverty Universe number differs from the Total Population number because not all people included in the American Community Survey sample reported on their income. For more information visit the American FactFinder on the U.S. Census Bureau website.</p>																																																																																																																																																																																						
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NEIGHBORHOOD MAP



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NEIGHBORHOOD DATA

The subject property is located north of the central business district, several blocks from the train station, in the northerly section of the Village of Port Chester, New York. The neighborhood boundaries are defined by Putnam Avenue and the NYS/Connecticut border several blocks north; the Byram River and the border with Connecticut to the east; Mill Street to the south and King Street to the west. Starting at Mill Street and the railroad bridge on Main Street, the central commercial area of Port Chester begins, heading south to Boston Post Road.

The Village of Port Chester is well served by both local and interstate highways. Boston Post Road, also known as U. S. Route 1, is a major local thoroughfare which runs from Pelham Manor on the south to Connecticut on the north. The New England Thruway and Cross Westchester Expressway, which are primary vehicular and truck routes for the Westchester County area, are located within a half mile and a mile or so of the subject property. These highways provide either direct access, or connection with other principal roadways serving the tri-state area.

The subject's neighborhood is also served by public buses which provide means of mass transportation to the significant labor markets of Westchester County. Additionally, the Port Chester station of the Metro North commuter railroad is located several blocks south of the subject property. Neighborhood streets are improved with sidewalks, curbs, storm sewers and street lights.

The Village of Port Chester is, primarily, residential in character. However, it is well served by industrial, retail and office facilities. The major commercial district is centered along Main Street and Westchester Avenue. Starting at Mill Street and the railroad bridge on Main Street, heading north are a self storage facility, the Police station, several restaurants, automotive, storage or small light industrial uses, and contractors type properties,

including those with a lower quality sales component. Pearl Street is improved with automotive, garage, and industrial uses, with scattered transitional residences. Most area commercial buildings appear to be adequately maintained and in average or better overall condition, and the trend is toward rehabilitation.

In the past couple of years, the urban renewal project was completed, to redevelop an under utilized area, which was formerly improved with old industrial buildings and parking, located south of Adee Street, from the river to Abendroth Avenue. A Stop and Shop supermarket, a Costco, and assorted other retail facilities such as Marshalls and a Loews Multiplex theater and restaurants, have been constructed, with a large amount of surface and structured parking. Most of the properties between Traverse Avenue and South Main Street, below Westchester Avenue, were razed for this redevelopment. Also recently completed is a drug store, one block north, on the block above Adee Street.

SITE DESCRIPTION:

- Location:** The easterly side of North Main Street, the northerly side of Westchester Avenue, and the westerly side of Abendroth Avenue, in the Town of Rye, Village of Port Chester, New York.
- Shape:** Irregularly shaped property made up of nine tax parcels plus a paper street.
- Site Area:** 23,138+/- square feet, or .5312 +/- acres. The subject site has 167.77 +/- feet of frontage along the easterly side of North Main Street; a northerly sideline of 151.70 +/- feet, plus 13.56 +/- feet in a southerly direction and 4.14 +/- feet in an easterly direction; frontage on the westerly side of Abendroth Avenue of 143 +/- feet; and frontage on the northerly side of Westchester Avenue of 155 +/- feet.
- Topography:** The site is generally level.
- Soil Conditions:** No soil report of the subject site has been reviewed; however, it is assumed the soil is of sufficient load-bearing capacity to support improvements. No evidence to the contrary was observed upon our physical inspection of the property.
- Utilities:** Water, sanitary sewer, electricity, natural gas and telephone are available to be connected to the property.
- Access/Visibility:** There is good access and visibility, via North Main Street, Westchester Avenue and Abendroth Avenue.
- Title:** Although no authoritative report of title was provided or reviewed, there do not appear to be easements, encroachments or restrictions that would adversely affect the use of the site.
- Flood Plain:** According to the Federal Emergency Management Agency Flood

Insurance Rate Community Panel 36119C0293F, dated September 28, 2007, the subject property is not situated within a designated flood hazard area. A representation of the flood map follows.

Parking:

Parking is to be provided in the existing parking garage across Westchester Avenue. A study indicates that enough capacity exists, perhaps with some rearranging of spaces currently being utilized.

Surrounding Land Uses:

Surrounding land uses are mixed, including commercial, residential and light industrial to the south and east.

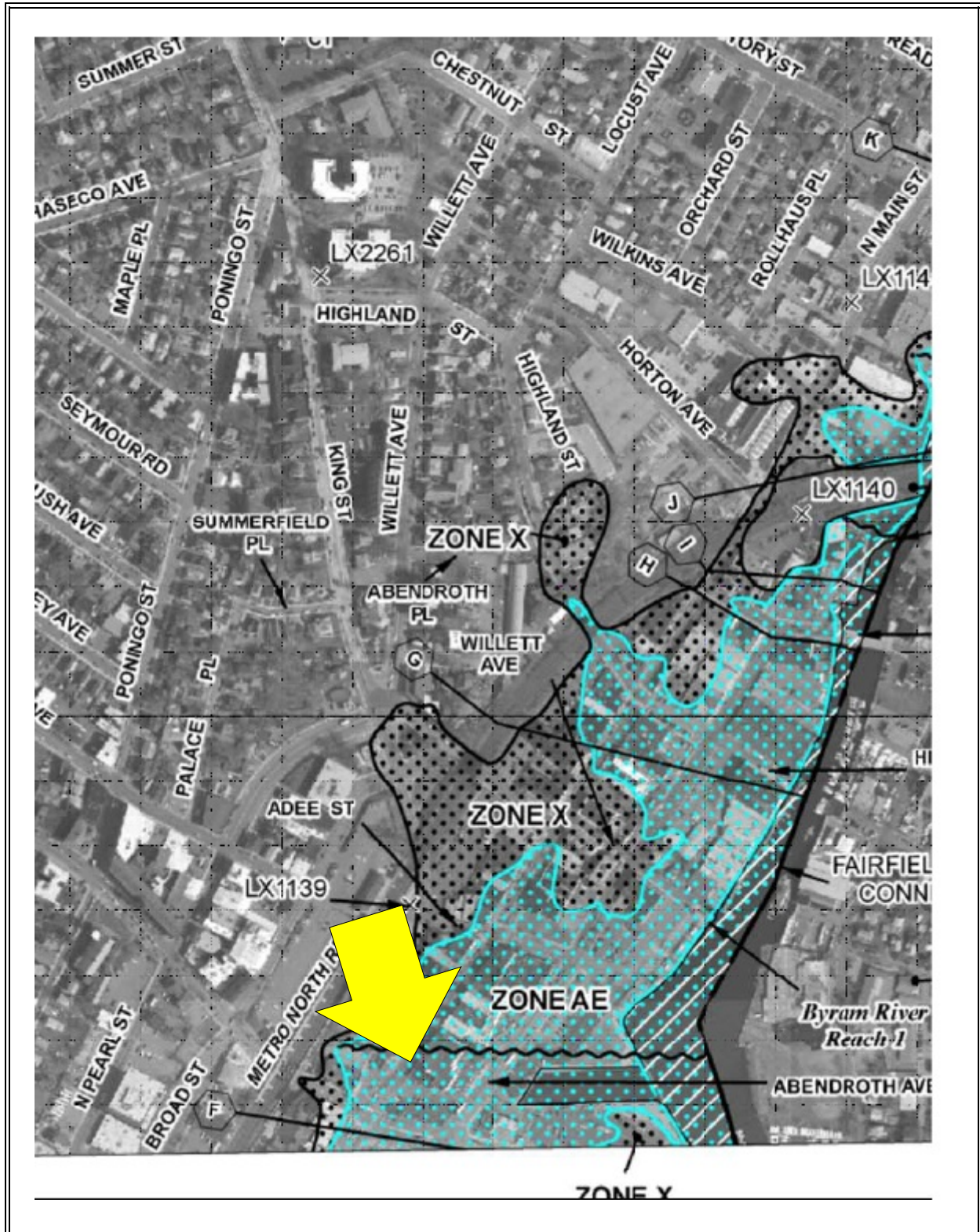
Comments:

The proposed subject property is the result of years of discussions with various Town and Village Agencies and Departments, and the development of new zoning amendments to accommodate a project specifically like that proposed.

TOWN TAX MAP



FLOOD MAP



DESCRIPTION OF THE IMPROVEMENTS:

The subject property is to be improved with a five story over basement, elevator accessible, apartment over retail building, within a reasonable time period. Our analysis assumes that the building is complete and operating at stabilized occupancy, as of the date of the appraisal. The building will contain a total of 12,360 +/- net square feet per floor, and based on the loss factor, the building will contain a gross building area of 76,900+/- square feet, according to provided documents.

The building will have a foundation of concrete and concrete block, a steel frame and masonry exterior, and a flat roof with a steel framed, concrete platform and rolled composite roofing. Windows are assumed to be thermal, double hung units and entrances are assumed to be aluminum and glass at grade level. We assume there will also be fire doors to the side and rear. Interior walls and ceilings will most likely be sheetrock, and common hallways are assumed to have terrazzo or tile flooring.

The building will contain 79 units, according to provided specifications, including 7 studio units; 56 one bedroom units and 16 two bedroom units. The typical apartment, we assume will have a fireproof entrance door, concrete floors with vinyl tile in the kitchens and carpet in the living and bed rooms, and painted sheetrock walls and ceilings. There will be electric refrigerators and gas ranges and probably dishwashers. Each will have wood or composite cabinets. The bathrooms will, we assume, have ceramic tile floors, vanity or pedestal sinks and combination tub/showers.

Modern three phase service, protected with circuit breakers. The overall capacity is unclear from our inspection of the provided specifications, but it is assumed to be adequate for usage. We have been informed that each unit will have electric heat and central air conditioning. Perimeter radiators will provide heat to each unit. Additional hot water is assumed to be provided via gas fired water heaters. There will be steel frame staircases with concrete treads. We assume two, 2,000 or 2,500 pound capacity, 6 stop passenger elevators.

We assume that the improvements will be constructed using quality materials and workmanlike procedures, with a quality of appointments consistent with luxury housing in the area. The projected condition upon completion will be new. Functional utility is assumed to be good.

ASSESSMENT DATA:

The subject property is located at North Main Street, Westchester and Abendroth Avenues, in the Town of Rye, Village of Port Chester. The property is known on the tax rolls of the Town as Section 142.31, Block 1, Lots 3, 4, 5, 6, 20, 21, 22, 23, 24. The assessments, as of the date of the appraisal, were as follows.

Lot	Land AV	Bldg AV	Total AV
3	\$46,000	\$0	\$46,000
4	\$303,300	\$0	\$303,300
5	\$73,100	\$0	\$73,100
6	\$51,100	\$0	\$51,100
20	\$317,300	\$0	\$317,300
21	\$57,700	\$0	\$57,700
22	\$202,200	\$0	\$202,200
23	\$183,500	\$0	\$183,500
24	<u>\$218,900</u>	<u>\$0</u>	<u>\$218,900</u>
	\$1,453,100	\$0	\$1,453,100

The following chart summarizes the tax rates, the current taxes, and the value at which the assessor has the property assessed, based on the stated assessments and appropriate equalization rates. In this jurisdiction, assessments are to be based on a ratio of the current assessment to market value of the property. In New York, the State Office of Real Property Services (ORPS) establishes an equalization rate (or ratio) every year, based on a statistical analysis of sales in a particular municipality, as compared to the total aggregate assessment for the municipality. It should be noted that this system creates an ever changing estimate of market value, depending on the rate established by the State, every year. Recently the Town has gone to 100% assessments, meaning that the assessment changes annually to reflect the current estimate of market value, every year.

Based on the current equalization rate and assessment, the Town Assessor has the combined property assessed at a full market value of approximately \$1,453,000, which is well below the prospective value of the property. This appraisal is to assist the Assessor and the IDA in setting the prospective assessment and IDA payment.

TAX DATA:

CALCULATION OF TAX RATES		2017
CITY AND COUNTY		
County		\$3.282447
Town		\$0.045824
Sewer		\$0.792436
Refuse		<u>\$0.296117</u>
Total		\$4.416824
		2017/2018
VILLAGE		\$10.810280
		2017/2018
SCHOOL		\$22.929779
TOTAL TAX RATE		\$38.156883
CALCULATION OF TAXES		2016
TAX RATE PER \$1,000		\$38.156883
TOWN ASSESSED VALUE-COMBINED		\$1,453,100
TAXES		\$55,445.77
PER SF	76,900	\$0.72
CALCULATION OF ASSESSOR'S VALUE		2017
TOWN ASSESSED VALUE		\$1,453,100
EQUALIZATION RATE	2017	100.0%
ASSESSOR'S MARKET VALUE		\$1,453,100
PER SF	76,900	\$18.90

The above taxes are based on the current tax rates and assessments. The property will be re-assessed when the construction is complete.

ZONING:

The subject property is situated within a zone designated "MUR - Marina Urban Redevelopment District" by the Village of Port Chester, New York. All uses in this district are Specially Permitted uses, which gives the Approvals Agencies more control over future use. Specially Permitted Uses in this zone include:

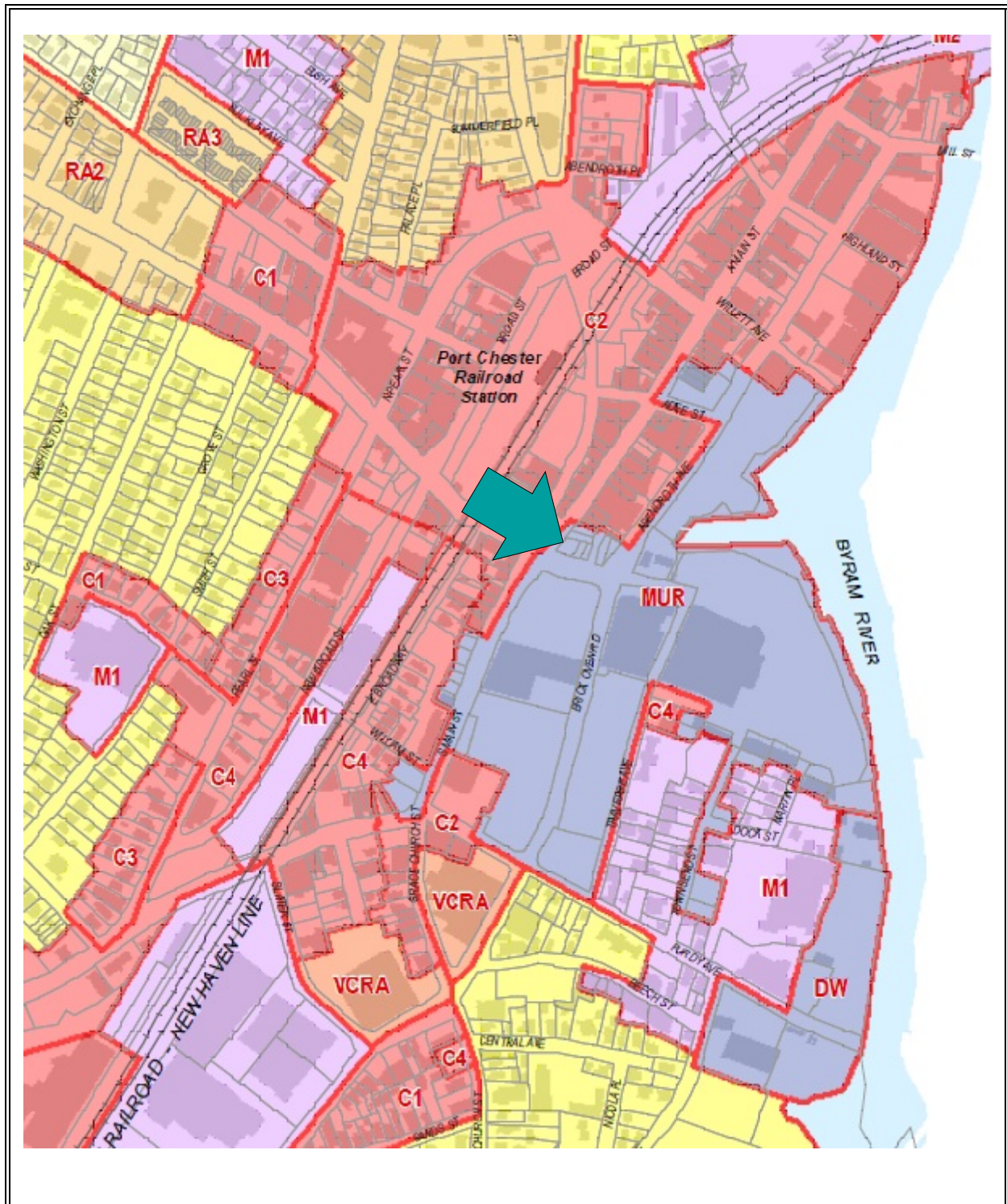
- Multi-family; Residential Uses; Religious Houses of Worship; Nursing Homes
- Membership Clubs; Marina or Yacht Clubs; Cabaret; Restaurants
- Office, office building, bank, excluding drive-in
- Wholesale business, storage building, warehouse; Non-Nuisance Industrial
- Creamery, Ice Cream Maker; Bakeries; Laundry or Dry Cleaning Plant
- Nursery Schools; Elementary or Parochial Schools
- Printing Plant; Research Laboratory

Area and bulk requirements for this zone are as follows:

Minimum lot size	10,000 sf, non-residential
Minimum lot size	750 per dwelling unit, residential
Floor area ratio	1.60, Multi-story; 0.4, One Story
Maximum building height	8 stories, or 70 feet
Maximum lot coverage	None
Minimum lot frontage	40 feet
Minimum yards - front	20 feet
side	25 feet, each side or half of blng height
rear	30 feet
Minimum Open Space	100 sf per dwelling unit
Parking:	
1 or 2 Family	2 spaces per unit
Multifamily	1.25 spaces per 1,000 sf (9pm to 9am)
Office	1 space per 200 sf
Restaurant	1 space per 100 sf or 1 per 4 seats
Retail/Service	1 space per 200 sf
Industrial uses	1 space per 2 employees

There are 5 separate Land Use Areas specifically addressed in the zoning code. The subject is within Land Use Area 2, which was recently amended. The district requirements for Area 2 include multi-family dwellings with a maximum height of 5 stories (4 over retail) or 70 feet; maximum FAR of 3.7; minimum lot area per DU of 240 sf; no requirements for lot width or depth or yard requirements or minimum usable open space per DU. The prospective subject building appears to be a legal use, which does not conform with all of the requirements of the ordinance, in that parking is provided off-site.

ZONING MAP



HIGHEST AND BEST USE

Highest and Best Use is defined by the Appraisal Foundation in the Unified Standards of Professional Appraisal Practice, 2016 Edition, (Washington DC: the Appraisal Foundation, 2016), as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

In estimating highest and best use, appraisers typically consider the following:

1. Possible Use - What uses are physically possible considering the site's size, configuration, topography, availability of utilities, etc. The area of the subject site, containing 23,138 +/- feet, has adequate size, topography and shape to allow for a variety of uses. There are no factors of significance that would appear to preclude development.
2. Legal (Permissible Use) - What uses are legally permitted by zoning regulations and not prohibited by deed restrictions or private covenants. Unless stated elsewhere in this report, it is assumed that there are no private covenants, deed restrictions or easements of significance that would preclude gainful development of the site.
3. Financially Feasible Use - Which uses, being both possible and legally permitted, will produce any net return to the site. All uses that are expected to produce a positive return are regarded as financially feasible.
4. Highest and Best Use - Among the feasible uses, the use which will produce the highest net return.

HIGHEST AND BEST USE:

To reiterate, the site could physically accommodate most uses; residential, commercial and industrial. However, legal restrictions, as they apply to the subject site, are public and concern zoning. The parcel is situated within a commercial zoning district, which primarily allows commercial, retail, office uses and residential uses by special permit.

The subject consists of nine tax parcels plus a paper street; a 23,138 +/- square foot site, which is intended to be improved with a five story, masonry and steel frame, apartment over retail building with a storage and utility basement, masonry and steel frame, municipal building. The 76,900 +/- square foot building will be in new overall condition. The size and configuration suggests that a number of alternative office uses, light industrial, residential or commercial structures could be physically accommodated on the site.

Based on the current zoning, the highest and best use of the site would be development with a commercial; office, retail or service type property, or a mixed use property including residential units and commercial use, meeting the bulk requirements of the zoning ordinance. The prospective subject improvements are designed to meet the newly adopted portions of the zoning code.

The improved subject property is situated in a mixed neighborhood which includes a shopping center to the south, the waterfront to the east and more dated commercial and mixed use improvements plus the Metro North railroad line to the north and east. The prospective building represents a legal use, as a mixed use, apartment over retail property. The prospective improvements represent the highest and best use, as improved, of the subject site as no alternative improvements would produce a higher return, justifying the redesigning of the existing plans and re-use of the site.

THE SALES COMPARISON APPROACH PROSPECTIVE IMPROVED PROPERTY:

The prospective subject property consists of a five story, masonry and steel frame, apartment over retail building with a storage and utility basement, masonry and steel frame, municipal building, on nine tax parcels plus a paper street, encompassing a supporting land area of 23,138 +/- square feet. The building will contain 76,900 +/- gross square feet. In our analysis, we are considering this building, as though it were complete and operating at stabilized occupancy, as of the current date of the appraisal, on the supporting land area.

On the following pages sales data is presented for five (5) comparables. For the purpose of this analysis, the unit of comparison will be price per square foot of building area.

COMPARABLE SALE NO. 1

<u>LOCATION:</u>	255 Huguenot Street City of New Rochelle, New York. Section 1, Block 234, Lot 1	
<u>GRANTOR:</u>	255 Huguenot Street Corporation	
<u>GRANTEE:</u>	The DSF Group	
<u>DATE OF SALE:</u>	October 20, 2016	
<u>RECORDED:</u>	<u>LIBER:</u>	<u>PAGE:</u>
<u>DESCRIPTION:</u>	A 24 story, elevator, masonry apartment over basement building, constructed in 2001, on the northerly side of Huguenot Street, at the New Rochelle train station. The building contains 412 apartments, plus a 5,400 retail area at grade. There is covered, on-site parking, with 1.05 spaces per unit. At the time of sale, the 364,382 +/- square foot property was over 95% occupied and in very good overall condition. The property has a clubhouse, a fitness center, a pool, sundeck, concierge and a courtyard.	
<u>LOT SIZE:</u>	1.70 +/- acres or 74,050+/- square feet	
<u>ZONING:</u>	DMUR - Downtown Mixed Use Urban Renewal	
<u>FINANCING:</u>	Conventional financing resulting in all cash to seller.	
<u>TRANSFER TAX:</u>	\$594,000	
<u>SALES PRICE:</u>	\$148,500,000	
<u>PRICE PER UNIT:</u>	\$360,437	
<u>PRICE PER SF:</u>	\$407.54	
<u>COMMENTS:</u>	Confirmed with broker, CoStar. Indicated cap rate is 5.1% with a 5.4% expected cap rate going forward.	

COMPARABLE #1 PHOTOGRAPH



255 Huguenot Street
New Rochelle, NY

COMPARABLE SALE NO. 2

LOCATION: 92 Main Street aka 92 Buena Vista Avenue
City of Yonkers, NY.
Section 1, Block 512, Lot 1

GRANTOR: 92 Buena Vista Avenue LLC

GRANTEE: AMS Acquisitions

SALE DATE: January 27, 2017

RECORDED: **LIBER:** 57005 **PAGE:** 3001

DESCRIPTION: The property was improved with a three story apartment building with 4 retail units at grade, formerly known as the Trolley Barn. Constructed in 1903 and completely renovated in 2005, the property contains 40 relatively large, live work lofts with open designs and 16 to 20 foot ceiling heights. The property is situated at the waterfront and train station in the redeveloping Yonkers downtown. The 75,000 +/- square foot building was in good condition. Individual HVAC units and meters. Parking is available at a garage across Buena Vista Avenue from the subject.

LOT SIZE: 27,552 +/- square feet

ZONING: "DMX - Downtown Mixed Use"

FINANCING: Conventional financing resulting in all cash to seller.

TRANSFER TAX: \$70,000

SALES PRICE: \$17,500,000

PRICE PER UNIT: \$437,500

PRICE PER SF: \$233.33

COMMENTS: Confirmed with broker, CoStar.

COMPARABLE #2 PHOTOGRAPH



92 Main Street aka 92 Buena Vista Avenue
Yonkers, NY

COMPARABLE SALE NO. 3

LOCATION: 34 South Lexington Avenue
City of White Plains, NY.
Section 125.74, Block 5, Lot 2

GRANTOR: DSF IV White Plains Owner LLC

GRANTEE: Ginsburg Development Companies

SALE DATE: February 2, 2017

RECORDED: **LIBER:** **PAGE:**

DESCRIPTION: The property was improved with a 12 story over basement, apartment building with 4 retail units at grade. Constructed in 1985 and renovated in 2001, the property contains 124 apartments plus the 4 retail units, according to the broker. The 90,120 +/- square foot building was in good condition. The property includes parking for 200, or 1.61 spaces per unit. Amenities include a concierge, courtyard, doorman and a fitness center.

LOT SIZE: 46,609 +/- square feet

ZONING: "CB-4 Core Business 4"

FINANCING: Conventional financing resulting in all cash to seller.

TRANSFER TAX: \$141,000

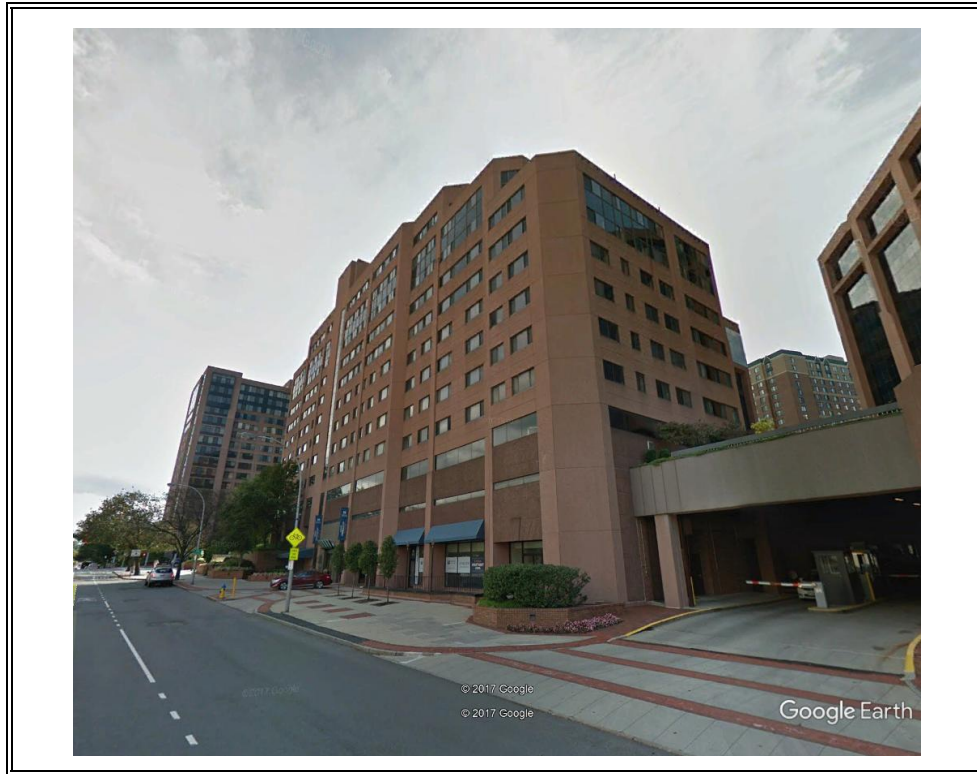
SALES PRICE: \$35,250,000

PRICE PER UNIT: \$284,274

PRICE PER SF: \$391.15

COMMENTS: Confirmed with broker, CoStar.

COMPARABLE #3 PHOTOGRAPH



34 South Lexington Avenue
White Plains, NY

COMPARABLE SALE NO. 4

LOCATION: 68 Lake Street
City of White Plains, New York.
Section 126.53, Block 2, Lot 3.1

GRANTOR: Apuovia LLC

GRANTEE: 331 Central Avenue LLC

DATE OF SALE: April 20, 2017

RECORDED: 04/26/17 **LIBER:** 57109 **PAGE:** 3057

DESCRIPTION: A four story, masonry and steel, elevator apartment building, constructed in 2013, on the southerly side of Lake Street, at the Route I- 287 bridge, in White Plains. The building contains 30 apartments and 30,000 square feet. At the time of sale, the property was in very good overall condition.

LOT SIZE: 12,519 +/- square feet

ZONING: B-3 - Intermediate Business

FINANCING: Conventional financing resulting in all cash to seller.

TRANSFER TAX: \$46,000

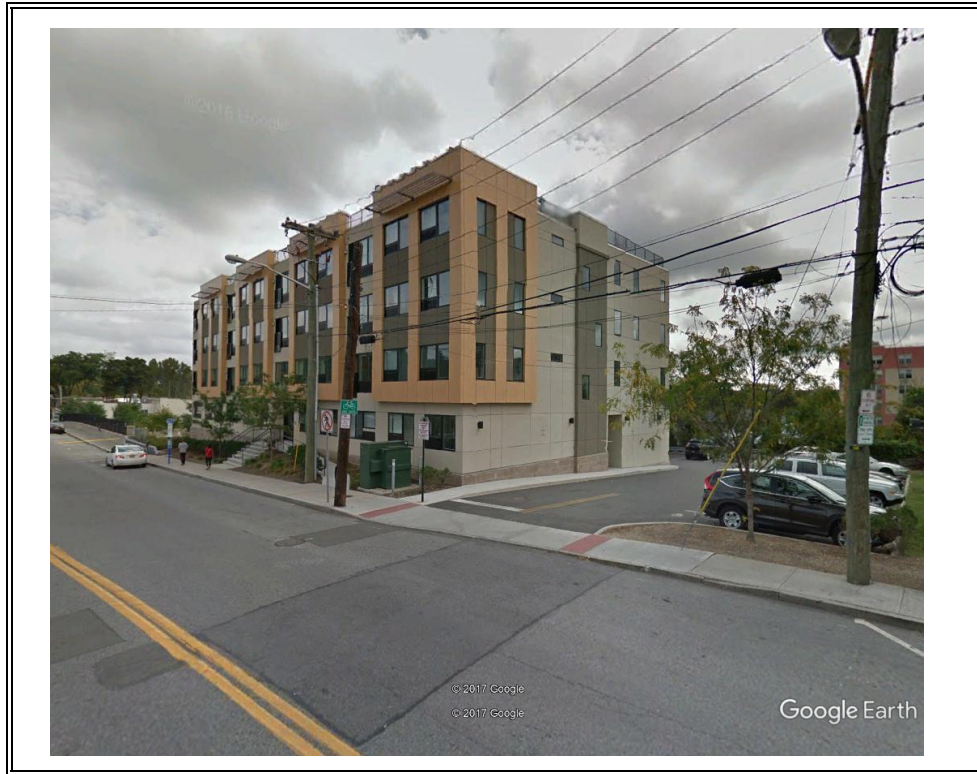
SALES PRICE: \$11,500,000

PRICE PER UNIT: \$383,333

PRICE PER SF: \$383.33

VERIFICATION: Public records, CoStar

COMPARABLE #4 PHOTOGRAPH



68 Lake Street
White Plains, NY

COMPARABLE SALE NO. 5

LOCATION: 3 Calvert Street
Town and Village of Harrison, New York.
Section 12, Block 121, Lot 46

GRANTOR: 3 Calvert Street Associates, LLC

GRANTEE: Harrison 3 LLC

DATE OF SALE: May 11, 2016

RECORDED: 06/03/16 **LIBER:** 56130 **PAGE:** 3151

DESCRIPTION: A six story over basement, elevator apartment building, with grade level retail units and rooftop cell telephone company tenancies constructed in 1929. The building contains a gross building area, based on assessment records, of 31,062 +/- square feet and there are 36 apartments and 3 commercial units. The improvements are situated on a 5,800 +/- square foot (0.1331 +/- acre) site. The property is situated on the southerly side of Calvert Street, and the westerly side of Harrison Avenue, in the Town and Village of Harrison, a block from the train station. At the time of sale, the property was in average to good overall condition. Parking in municipal lot next door.

LOT SIZE: 5,800 +/- square feet or 0.1331 +/- acres

ZONING: PB - Professional Business Zone

FINANCING: Conventional financing resulting in all cash to seller.

TRANSFER TAX: \$25,000

SALES PRICE: \$6,250,000

PRICE PER UNIT: \$173,611

PRICE PER SF: \$201.21

VERIFICATION: Public records, appraisal

COMPARABLE #5 PHOTOGRAPH



3 Calvert Street
Harrison, NY

COMPARABLE SALES LOCATION MAP:



EXPLANATION OF ADJUSTMENTS FOR COMPARABLE SALES

A Sales Grid has been utilized as a format to present those factors which have an effect upon the value of the subject. All sales were purchased in Fee Simple, therefore, no **property rights** adjustment is necessary. All sales were financed with conventional mortgages and resulted in all cash to the seller, therefore, no **financing** adjustment is warranted for these sales.

The **conditions of sale** adjustment analyzes the various factors which effect the buyer-seller objective or subjective value concepts on the nature of the property, and how this applies to each of the comparable sales. All sales appear to be arms-length transactions, requiring no adjustments.

Consideration has been given to the difference in **market conditions (time)** between the date of sale of the comparable properties and the date of valuation of the subject. All sales have occurred within a two plus year period of the date of valuation. They represent the most recent sales of high quality apartment and apartment with commercial buildings in the subject's market area. No adjustments were considered necessary.

The **location** factor includes both positive and negative influences affecting each of the properties. The sales are all in superior commercial and residential neighborhoods and required downward adjustments.

The **age/construction** adjustment is made to reflect any differences in material (quality) and vintage between the subject and the comparables. The subject will be new, similar to sale 4 and more modern than the remaining sales. Each of the remaining sales was adjusted upwards.

The **condition** adjustment takes into account the property's general state of repair. The subject will be new, slightly superior to sales 1 and 4 and superior to the remaining sales. Each was adjusted upwards.

The **functional utility** adjustment recognizes the increase or decrease in utility due to the layout and design of the property, and the supporting building systems. In the case of this analysis, the factors considered include the configuration and topography of the parcel, the type and use of the building, the number of stories, the layout and design of the commercial space, and the inclusion or lack of a basement. The subject is to be a five story, masonry and steel frame, apartment over retail building, generally similar to sales 4 and 5. It is superior to sale 2 which was a walk-up, loft building. This sale was adjusted upward. Sales 1 and 3 are high rise buildings, which are superior. Each was adjusted downward.

The **size** adjustment recognizes that a typical purchaser would pay less per square foot for a larger building than for a smaller one. Sales 2, 4 and 5 were smaller buildings, needing downward adjustments.

An additional adjustment is made for the **average unit size**, calculated as the total area of the building divided by the number of units, based on the condition that larger units generate higher rental income, in most cases. The subject has an average size of 973 +/- square feet, which is larger than sales 1, 3 and 5, and were adjusted upward. Sales 2 and 4 had larger typical units, needing downward adjustments.

The **parking** adjustment considers the availability and amount of parking. The subject property will provide adequate parking, similar to sale 1. Sales 2 and 5 had no parking and needed upward adjustments. The remaining sales had superior parking and were adjusted downward.

IMPROVED SALES ADJUSTMENT GRID

	SUBJECT	SALE # 1	SALE # 2	SALE # 3	SALE # 4	SALE # 5
ADDRESS	N MAIN, WESTCHESTER PORT CHESTER	255 HUGUENOT ST NEW ROCHELLE	92 BUENA VISTA YONKERS	34 S LEXINGTON AV WHITE PLAINS	68 LAKE ST WHITE PLAINS	3 CALVERT ST HARRISON
SALE PRICE		\$148,500,000	\$17,500,000	\$35,250,000	\$11,500,000	\$6,250,000
SALE DATE		10/20/16	1/27/17	2/2/17	4/20/17	5/11/16
BUILDING	5 STY APT/RET	24 STY ELEV APT/RET	3 STY LOFT/RET	12 STY ELEV APT/RET	4 STY ELEV APT	6 STY ELEV APT/RET
UNITS	79	412	40	124	30	36
AREA (SF)	76,900	364,382	75,000	90,120	30,000	31,062
AVG. UNIT SIZE:	973	884	1,875	727	1,000	863
CONSTRUCTION	MASONRY/STEEL	MASONRY/STL	MASONRY/STL	MASONRY/STL	MASONRY/STL	BRICK/FRAME/STL
AGE/VINTAGE	TO BE BUILT	2001	1903/2005	1985/2000	2013	1929
CONDITION	NEW	VERY GOOD	GOOD	GOOD	VERY GOOD	AVERAGE TO GOOD
PARKING	ADEQUATE PLUS	432	0	200	36	0
AMENITIES	NONE	POOL,CLUBHSE,GYM	GYM	GYM	GYM	NONE
LAND	23,138	74,050	27,552	46,609	12,519	5,800
UNADJUSTED PRICE/SF		\$407.54	\$233.33	\$391.15	\$383.33	\$201.21
GROSS RENT MULTIPLIER		N/A	N/A	N/A	N/A	N/A
ESTIMATED NOI		\$7,573,500	N/A	N/A	N/A	N/A
ESTIMATED NOI/UNIT		\$18,382	N/A	N/A	N/A	N/A
DERIVED CAP RATE		5.10%	N/A	N/A	N/A	N/A
ADJUSTMENT GRID						
FINANCING ADJUSTMENT		0%	0%	0%	0%	0%
ADJUSTED PRICE/SF		\$407.54	\$233.33	\$391.15	\$383.33	\$201.21
PROPERTY RIGHTS ADJUSTMENT		0%	0%	0%	0%	0%
ADJUSTED PRICE/SF		\$407.54	\$233.33	\$391.15	\$383.33	\$201.21
CONDITIONS OF SALE		0%	0%	0%	0%	0%
ADJUSTED PRICE/SF		\$407.54	\$233.33	\$391.15	\$383.33	\$201.21
MARKET CONDITIONS (TIME)		0%	0%	0%	0%	0%
ADJUSTED PRICE/SF		\$407.54	\$233.33	\$391.15	\$383.33	\$201.21
PHYSICAL CHARACTERISTICS						
LOCATION:		-30%	-10%	-30%	-25%	-15%
AGE/CONSTRUCTION:		2%	6%	2%	0%	12%
CONDITION:		5%	15%	15%	5%	20%
SIZE:		17%	-2%	2%	-2%	-2%
AVG. UNIT SIZE:		4%	-36%	10%	-1%	4%
PARKING:		0%	10%	-6%	-2%	10%
AMENITIES:		-8%	-3%	-3%	-3%	0%
FUNCTIONAL UTILITY:		-28%	12%	-16%	0%	0%
NET ADJUSTMENT:		-38%	-8%	-26%	-28%	29%
ADJUSTED PRICE PER SF:		\$252.67	\$214.66	\$289.45	\$276.00	\$259.56

CONCLUSION OF VALUE VIA SALES COMPARISON APPROACH

Five (5) comparables have been cited in the analysis of value for the improved apartment and retail type property, as though it were completed and being operated at stabilized occupancy. The improved sales analyzed reflect unadjusted sales prices of \$201.21 per square foot to \$407.54 per square foot. After adjusting for those factors which tend to have an influence upon value, the comparables ranged from \$214.66 per square foot to \$289.45 per square foot, and an average adjusted price per square foot of \$258.47.

Based upon our analysis, we conclude that the Market Value of the subject property, which will consist of a total building area of 76,900 +/- square feet, via the Sales Comparison Approach is \$250.00 per square foot, or \$19,225,000, rounded to \$19,230,000, as though the building was complete and operating at stabilized occupancy, as of November 3, 2017. Least emphasis was placed on sales 1 and 3, which are much higher density projects, at 24 and 12 stories.

COST APPROACH:

The application of the Cost Approach is based on the principle of substitution. This principle may be stated as follows: no one is justified in paying more for a property than that amount by which he or she can obtain, by purchase of a site and construction of a building, without undue delay, a property of equal desirability and utility. Sales of similar vacant parcels based on available comparable sales data are analyzed, compared and related to the land appraised. Land value is estimated as if the site were vacant and available to be developed to its highest and best use.

The Cost Approach measures value as the cost of production including all direct and indirect construction expenses plus any entrepreneurial profit. Cost estimates can be based on either reproduction cost or replacement cost.

Reproduction cost is "the estimated cost to construct, at current prices as of the effective appraisal date, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout and quality of workmanship and embodying all the deficiencies, superadequacies and obsolescence of the subject building".¹

Replacement cost is "the estimated cost to construct, at current prices as of the effective date of the appraisal, a building with utility equivalent to the building being appraised, using modern materials and current standards, design, and layout."²

In this appraisal, we have used replacement cost to arrive at the cost of the improvements and the following steps have been applied to derive a value

¹ The Appraisal of Real Estate, Appraisal Institute, Tenth Edition, 1992, Page 318.

² Ibid, Page 319

indication for the subject improvements:

1. Estimate the reproduction cost new of all improvements as of the effective date of the appraisal. Included in the reproduction cost new are indirect (soft) costs and entrepreneurial profit.
2. Estimate the accrued depreciation including the following in regard to the subject structure:
 - a) Physical
 - b) Functional obsolescence
 - c) External obsolescence
3. Subtract the estimated accrued depreciation from the reproduction cost new, which results in an estimate of the depreciated value of the improvements.
4. Estimate and deduct the depreciation attributed to the site improvements.
5. Add the depreciated value of the structure to the depreciated value of the site improvements to obtain an estimated reproduction of all improvements.
6. Add the total depreciated reproduction or replacement cost of all improvements to the estimated site value to arrive at the indicated value of the property.

Appraisers generally use three recognized techniques when estimating reproduction cost: the Comparative Unit Method (also known as Calculator Method), the Unit-In-Place Method, and the Quantity Survey Method. Each method varies with the level of detail employed in the estimate. The Quantity Survey Method is the most detailed method, and the Comparative Unit and the Unit-In-Place Methods provide less detail but are the basis for the cost estimates used in most appraisals.

Costs can be broken down into either direct costs or indirect costs. Direct costs are "expenditures for labor and materials used in construction of the improvements. The overhead and profit of the general contractor and various subcontractors are

part of the usual construction contract and represent direct cost."³ Other items considered to be direct costs include fire and liability insurance, job supervision, use of equipment, temporary power connections, field offices and security.

Indirect costs are "expenditures or allowances that are necessary for construction but are not typically part of the construction contract."⁴ Indirect costs include items such as administrative costs, professional fees, financing costs, interest on permanent and construction loans, taxes and insurance during construction, and marketing, sales, or lease-up costs incurred to achieve occupancy or sale.

Cost data can be obtained from various sources including construction contracts, architects, building contractors, local assessors, cost estimators, and cost estimating service manuals. The first step is to determine the value of the underlying land.

³Ibid, Page 326.

⁴Ibid, Page 326

THE SALES COMPARISON APPROACH - LAND AS THOUGH VACANT:

The Sales Comparison Approach is an estimate of value based upon a process of comparing recent sales of similar properties in the surrounding or competing areas to the subject property. Inherent to this method is the principle of substitution which is central to this analysis.

The following sales of land have been used in our analysis of the Fee Simple Interest in the Market Value of the subject site, which represents a 0.5312 +/- acre parcel in a commercial and residential zoning district. The land sales are considered to be valid indicators of value. They have been analyzed and adjusted for any differences that exist between them and the subject site. The unit of comparison typically utilized for commercial and residential land sales is the sales price per square foot of land area.

LAND SALE # 1

LOCATION: 165 Huguenot Street
City of New Rochelle, NY.
Section 1, Block 237, Lot 25

GRANTOR: Lloyd's Machinery

GRANTEE: East & Hudson New Rochelle, LLC

DATE OF SALE: March 24, 2016

RECORDED: N/A **LIBER:** N/A **PAGE:** N/A

DESCRIPTION: This is the sale of an industrial building which is to be removed, which was constructed in 1964 and contained 15,832 square feet. The site was terraced and was within walking distance of the train station. The purchaser received approvals before closing for a 71 unit apartment building.

SIZE OF LOT: 15,918 +/- square feet

ZONING: DMU

FINANCING: Conventional financing resulting in all cash to seller.

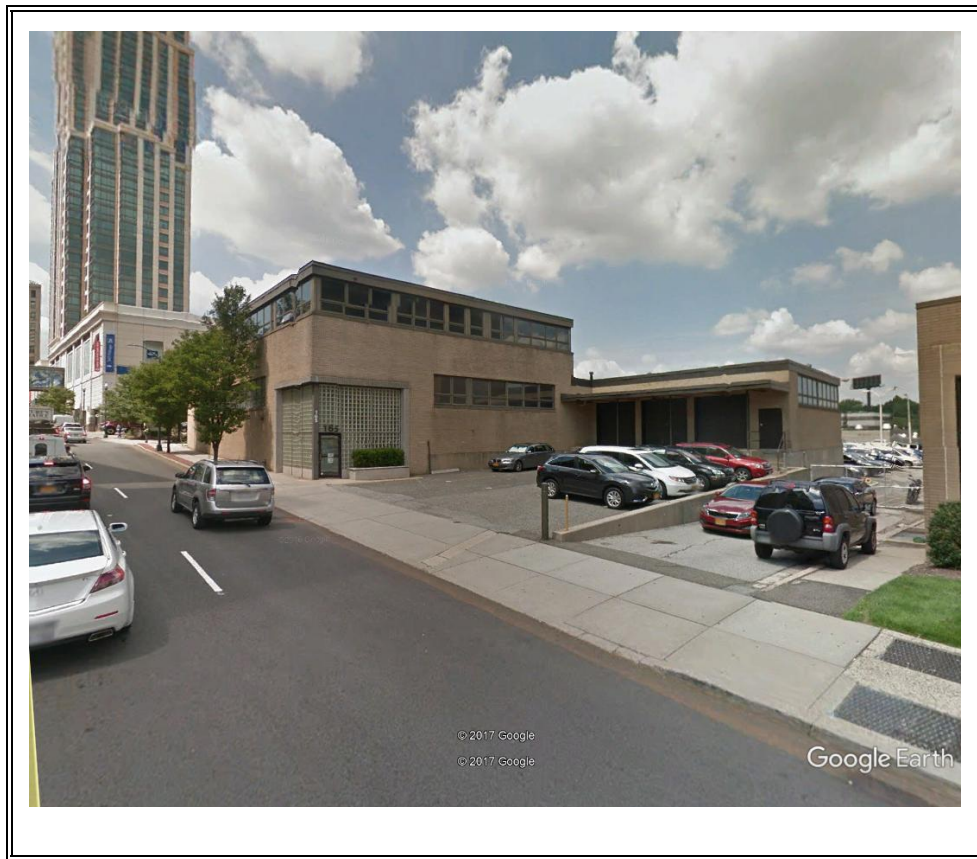
TRANSFER TAX: \$11,200

SALE PRICE: \$2,800,000, plus an estimated \$116,000 to remove the current improvements, for a cleared land value of \$2,916,000

PRICE PER UNIT: \$41,070 (\$183.19/sf), after demolition

VERIFICATION: Public Records, broker

COMPARABLE #1 PHOTOGRAPH



165 Huguenot Street
New Rochelle, NY

LAND SALE # 2

LOCATION: 16 Nepperhan Street aka Larkin Plaza at Main Street
City of Yonkers, New York
Section 2, Block 2002, Lot 1 (9 former lots)

GRANTOR: Soyo Exalta LLC

GRANTEE: RXR Soyo Exalta Owner LLC

DATE OF SALE: November 15, 2016

RECORDED: 02/07/17 **LIBER:** 56291 **PAGE:** 3309

DESCRIPTION: This property is an assembled site made up of the entire block between Main Street and Larkin Plaza aka Nepperhan Street, near the waterfront in Yonkers. It contains a reported 61,855 +/- square feet or 1.42 acres which had been assembled over the past decade. The site was approved for development with a 494,000 square foot building which will include 442 apartments in 454,000 square feet of residential space and 40,000 square feet of commercial space over 509 parking spaces. It slopes gently from east to west.

SIZE OF LOT: 61,855 +/- square feet or 1.42 acres

ZONING: DWD

FINANCING: Conventional financing resulting in all cash to seller.

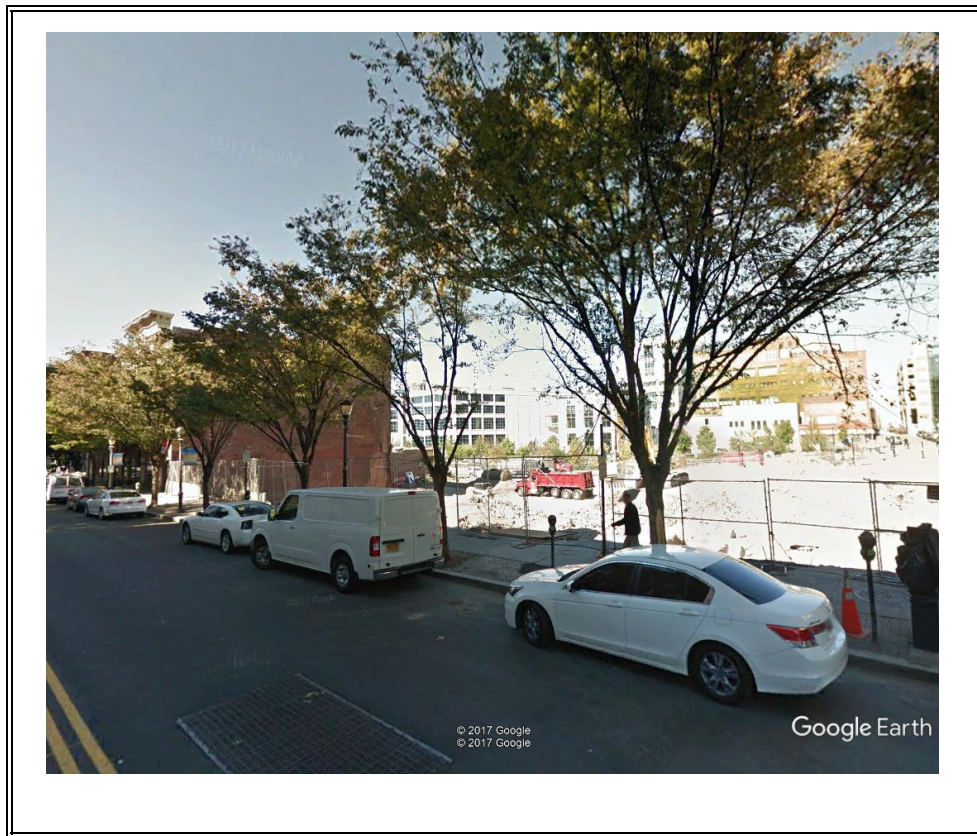
TRANSFER TAX: \$89,738

SALES PRICE: \$22,434,394

PRICE PER SF: \$362.69

VERIFICATION: Public Records, Appraisal

COMPARABLE #2 PHOTOGRAPH



16 Nepperhan Street aka Larkin Plaza at Main Street
Yonkers, NY

LAND SALE # 3

LOCATION: 60 South Broadway
City of White Plains, New York
Section 125.84, Block 3, Lot 1

GRANTOR: Urstadt Biddle Properties Inc.

GRANTEE: Maple and Broadway Holdings LLC

DATE OF SALE: March 1, 2017

RECORDED: 03/06/17 **LIBER:** 57053 **PAGE:** 3209

DESCRIPTION: The property consists of a regional shopping center made up of a three and four story building with an adjoining parking structure. The building contains a reported total above grade area of 185,000 +/- square feet. The improvements are situated on a 153,770 +/- square foot (3.53 +/- acre) site, on the easterly side of South Broadway, the northerly side of Maple Avenue and the westerly side of Hale Avenue, in White Plains. It was sold with approvals for a 707 unit apartment property over 93,840 square feet of commercial space and garage space, which were obtained by the purchaser before closing. Total area is expected to be 851,900 square feet, with 756,300 square feet of residential space and 1037 parking spaces.

SIZE OF LOT: 3.53 acres

ZONING: B-6

FINANCING: Conventional financing resulting in all cash to seller.

TRANSFER TAX: \$212,000

SALES PRICE: \$53,000,000, plus an estimated \$1,850,000 to remove the current improvements, for a cleared land value of \$54,850,000. Reported price based on recorded sale but the broker and all the articles reporting on the sale note the price as \$56,600,000. Fees of over \$3M were to be paid to the City for off-site recreational facilities, and perhaps were included in the price reported to the press.

PRICE PER SF: \$356.71, after demolition

VERIFICATION: Public Records, broker

COMPARABLE #3 PHOTOGRAPH



60 South Broadway
White Plains, NY

LAND SALE # 4

LOCATION: Fleetwood Tower, 42 Broad Street West
City of Mt. Vernon, New York.
Map 165.22, Block 1021, Lot 1.

GRANTOR: Fleetwood Park Development LLC

GRANTEE: 42 West Broad Developers LLC

DATE OF SALE: September 11, 2014

RECORDED: 09/23/14 **LIBER:** 54230 **PAGE:** 3379

DESCRIPTION: This is a corner parcel of land at southeast corner of Broad Street West and Fleetwood Avenue. The parcel contains 14,810 square feet of land. The site was improved with a one story building containing a local supermarket and a vacant store. The site is about 700 feet east of the Fleetwood Station of Metro-North Railroad. The site also adjoins a deteriorated four story municipal parking garage that the buyers hope to acquire in return for renovations. The garage requires approximately \$4 million in renovation. The site was approved for development with an 18-story apartment building with retail space on the ground floor. The \$90 million project would have 249 luxury apartments and the building would contain 269,000 square feet. Approvals were obtained by the buyer.

LOT SIZE: 14,810 square feet.

ZONING: "DB - Downtown Business"

TRANSFER TAX: \$12,800.

SALE PRICE: \$3,200,000, plus an estimated \$265,000 to remove the current improvements, for a cleared land value of \$3,465,000

PRICE PER SF: \$233.96, after demolition

VERIFICATION: Public Records

COMPARABLE #4 PHOTOGRAPH



A rendering of a proposed 18-story, approximately 269,000-square-foot building at 42 W. Broad Street in the Fleetwood section of Mount Vernon



42 Broad Street West
Mt. Vernon, NY

COMPARABLE SALES LOCATION MAP



EXPLANATION OF ADJUSTMENTS FOR COMPARABLE SALES

A Sales Grid has been utilized as a format to present those factors which have an effect upon the value of the subject parcel. All sales were purchased in fee simple, therefore, no **property rights** adjustment is necessary. All sales were financed with conventional mortgages and resulted in all cash to the seller, therefore, no **financing** adjustment is warranted for these sales.

The **conditions of sale** adjustment analyzes the various factors which effect the buyer-seller objective or subjective value concepts on the nature of the property, and how this applies to each of the comparable sales. All sales appear to be arms-length transactions, requiring no adjustments.

Consideration has been given to the difference in **market conditions (time)** between the date of sale of the comparable properties and the date of valuation of the subject. All sales have occurred within the last two plus years, in a market which appears to be generally stable, after decreasing, due to less availability of funding, and a worsening economy in 2007, 2008 and 2009. No time adjustments are considered necessary for these sales.

The **location** factor includes both positive and negative influences affecting each of the properties. The subject is considered to be in an inferior location when compared to the comparable properties. Each was adjusted downward.

The adjustment for **topography** analyzes the surface conditions of a parcel for maximum site development and utilization. The subject is generally level, as is sale 4. No adjustments were required. The remaining sales were sloping or terraced, needing upward adjustments.

The **configuration** adjustment takes into consideration the overall shape and access of the parcel. In this case adjustments consider whether the parcel is a corner parcel, or an interior lot, as well as the overall shape. The subject is a 2 corner parcel,

superior to each of the sales, which needed upward adjustments. The subject and each of the sales had good shapes for development. No adjustments were deemed necessary. The adjustments are the aggregate of these considerations.

The **zoning** adjustment analyzes the difference in zoning as to allowable uses and bulk requirements. In our analysis, we considered sales within commercial zones which allow residential and retail, service or office development. The subject is in a residential and commercial zone, as are each of the sales. No adjustments are considered necessary.

The **size** adjustment recognizes the total area of a property and the market condition wherein a typical purchaser would pay less per square foot for a larger parcel than for a smaller one. For this analysis, we have utilized the reported area of the subject site, or 23,138 +/- square feet, as the basis for this comparison. The subject is larger than sales 1 and 4 in our analysis. Each was adjusted downward. The remaining sales are larger and needed upward adjustments.

VACANT LAND SALES ADJUSTMENT GRID

	SUBJECT	LAND SALE #1	LAND SALE #2	LAND SALE #3	LAND SALE #4
ADDRESS	N MAIN, WESTCHESTER PORT CHESTER	165 HUGUENOT ST NEW ROCHELLE	16 NEPPERHAN ST YONKERS	60 S BROADWAY WHITE PLAINS	42 BROAD ST MT VERNON
SIZE (S.F.)	23,138	15,918	61,855	153,767	14,810
SALE DATE		7/24/14	11/15/16	3/1/17	9/11/14
SALE PRICE - ADJUSTED		\$2,916,000	\$22,434,394	\$54,850,000	\$3,465,000
ZONING	MUR	DMU	DWD	B-6	DB
TOPOGRAPHY	LEVEL	TERRACED	SLIGHT SLOPE	SLOPING/TERRACED	LEVEL
CORNER/INTERIOR/THRU CONFIGURATION	2 CORNER GOOD	INTERIOR SIMILAR	THRU BLOCK SIMILAR	CORNER SIMILAR	CORNER SIMILAR
IMPROVEMENTS	TO BE APT/RET	TO BE CLEARED	CLEARED	SHOPPING CTR	VAC SPRMKT
UNADJUSTED PRICE/SF OF LAND		\$183.19	\$362.69	\$356.71	\$233.96
COMPARABLE SALES ANALYSIS GRID					
PROPERTY RIGHT		0%	0%	0%	0%
ADJUSTED PRICE PER SF		\$183.19	\$362.69	\$356.71	\$233.96
FINANCING		0%	0%	0%	0%
ADJUSTED PRICE PER SF		\$183.19	\$362.69	\$356.71	\$233.96
CONDITIONS OF SALE		0%	0%	0%	0%
ADJUSTED PRICE PER SF		\$183.19	\$362.69	\$356.71	\$233.96
MARKET CONDITIONS (TIME)		0%	0%	0%	0%
ADJUSTED PRICE PER SF		\$183.19	\$362.69	\$356.71	\$233.96
PHYSICAL CHARACTERISTICS					
LOCATION:		-15%	-15%	-35%	-10%
TOPOGRAPHY:		6%	0%	6%	0%
CONFIGURATION:		10%	5%	5%	5%
ZONING:		0%	0%	0%	0%
APPROVALS:		0%	-30%	-30%	0%
SIZE:		<u>-1%</u>	<u>6%</u>	<u>20%</u>	<u>-1%</u>
NET ADJUSTMENT:		0%	-34%	-34%	-6%
ADJUSTED PRICE PER SQUARE FOOT OF LAND AREA:		\$183.19	\$239.38	\$235.43	\$219.92

CONCLUSION OF VALUE VIA SALES COMPARISON APPROACH - COMMERCIAL LAND, AS VACANT

Four (4) comparables have been cited in the analysis of value for unimproved properties zoned for residential and commercial development. These parcels have unadjusted sales prices of \$183.19 per square foot to \$362.69 per square foot of land area. After adjusting for those factors which tend to have an influence upon value, the land sales indicate a value ranging from \$183.19 to \$239.38 per square foot, and an average adjusted price of \$219.48 per square foot.

After our analysis and consideration of each of the sales in relation to the subject property, with less emphasis on sales 2 and 3, which are the larger, higher density sales, we conclude that the parcel, which has an area of 23,138 +/- square feet of land area, has a value per square foot of \$200.00. Therefore, the indicated value for the Fee Simple Interest in the parcel, based on similar sales, is \$4,627,600, rounded to \$4,630,000, as of the date of valuation, for the subject land.

In this appraisal, I have included two estimates of reproduction costs. A cost estimate for the property was supplied from G & S Port Chester LLC, the developer for the project, in a Unit in Place format. It should be noted that indirect costs are included in the contractors estimates. We have deducted the cost of the land and the money spent to date from the provided figures, and we have utilized our estimate of the value of the land. The developer's estimate of costs are provided, as follows.

**Port Chester
 Retail D**

BUDGET

	Costs	\$ Amount
Land	Actual	2,382,581
Costs to Date	Actual	3,240,039
Site Work / Infrastructure / Environmental	Estimate	2,000,000
Hard Cost - Retail	Estimate	2,164,342
Hard Cost - Residential*	Estimate	10,932,434
Contingency	Estimate	1,132,258
Soft Costs	Estimate	3,245,807
Interest Reserve	Estimate	1,000,000
Subtotal		26,097,462

* No Parking in Building, Parking will be next door in the Retail Parking Garage

Therefore, the adjusted cost estimate is \$26,097,462 -
 \$2,382,581 - \$3,240,039 = \$20,474,842, before the land.

Another basic method which is typically utilized in estimating the replacement cost new is the comparative-unit method. The comparative-unit method is used to derive a cost estimate in terms of dollars per unit of area. This method employs the known costs of similar structures adjusted for market conditions and physical differences. The trend in costs between the date of the construction and the effective date of the appraisal must be factored into the comparison.

In arriving at our estimate of the replacement cost of the subject property, we have relied upon figures derived from the Marshall Valuation Service, a recognized cost manual. Our estimate of the replacement cost of the subject property is based upon a blending of the following Marshall Valuation Service Classifications: Class C, Good Construction, Luxury High Rise Apartment Buildings (Section 11, Page 15) and Very Good Construction, Retail Building (Section 13, Page 26). The base cost of the structures have been modified to compensate for any existing differences between the described Marshall Valuation Classification, and the subject improvement. Further adjustments were made to reflect the perimeter and height of the subject, as compared to the "typical" structure, as well as for the cost of construction in the locality of the subject property. After all adjustments, we arrived at an adjusted base cost for the building, which is then multiplied by the square footage of the subject structure rendering a replacement cost for the building.

ENTREPRENEURIAL PROFIT:

Entrepreneurial profit is defined as a market-derived figure that represents the amount an entrepreneur expects to receive in addition to costs; the difference between total cost and market value. Local developers in the area typically require 10% to 15% profit margins for developments of this type. We are of the opinion, based on our conversation with area developers, that 10% is an appropriate entrepreneurial profit percentage.

COST APPROACH CALCULATIONS

BUILDING CLASSIFICATION:	APARTMENT BASEMENT CLASS "C"	UPPER APARTMENT BUILDING CLASS "C" GOOD	LOWER RETAIL BUILDING CLASS "C" VERY GOOD
TOTAL BASE COST PER SQUARE FOOT:	\$29.92	\$186.34	\$124.51
MULTIPLIERS:			
Perimeter Adjustment:	1.000	1.000	1.000
Height Adjustment:	1.000	1.000	1.000
East Coast Adjustment:	1.040	1.040	1.050
Westchester County Adjustment:	<u>1.320</u>	<u>1.320</u>	<u>1.320</u>
MODIFIED BASE COST PER SQUARE FOOT:	\$41.07	\$255.81	\$172.57
AREA OF THE IMPROVEMENTS:	14,395	14,395	62,365
INDICATED COST OF THE IMPROVEMENTS:	\$591,263	\$3,682,350	\$10,762,382
PLUS:			
Entrepreneurial Profit @ 10%	\$59,126	\$368,235	\$1,076,238
ESTIMATED COST NEW:	\$650,389	\$4,050,585	\$11,838,620
AGE LIFE SUMMARY			
Economic Life-Years	55	55	50
Remaining Economic Life-Years	<u>55</u>	<u>55</u>	<u>50</u>
Effective Age-Years	0	0	0
DEPRECIATION (AGE/LIFE)			
Physical Depreciation	0.00%	0.00%	0.00%
Depreciated Cost	\$650,389	\$4,050,585	\$11,838,620
TOTAL DEPRECIATED COST NEW		\$16,539,594	
Functional Depreciation		\$0	
Economic Depreciation		\$0	
DEPRECIATED COST NEW		\$16,539,594	
Rounded:		\$16,540,000	

The total cost new is estimated at \$16,540,000, utilizing the Marshall Valuation Service, and the Comparative Unit Method, including indirect costs, and entrepreneurial profit or developers incentive.

ESTIMATE OF COST OF IMPROVEMENTS:

The cost estimate provided by the contractor indicates a cost of \$20,475,000, after deducting the land value and incurred costs. A calculation of estimated cost based on the Marshall Valuation Services indices, indicates a cost of approximately \$16,540,000, including indirect costs. To this figure we add an estimated \$50,000 for site costs, which are typically for the modernization of the utilities connections, for a total indicated cost of \$16,590,000. Indirect costs include taxes, insurance, professional and inspection fees, and financing during the construction period.

In our analysis, we have utilized an estimate to construct the improvements, based on the actual estimated costs, as supported by the Marshall Valuation Service Cost Manuals, of \$17,000,000.

ACCRUED DEPRECIATION ESTIMATE

Accrued depreciation is "the difference between the reproduction or replacement cost of the improvements on the effective date of the appraisal and the market value of the improvements on the same date."⁵ Accrued depreciation is caused by deterioration and obsolescence and results in a loss of value. The types of accrued depreciation can be broken down into three separate categories:

1. Physical Deterioration
2. Functional Obsolescence
3. External Obsolescence

ACCRUED DEPRECIATION:

Accrued depreciation is applied to improvements only, since land value has been estimated at its current market value. Several methods may be used to

⁵Ibid, page 320.

estimate accrued depreciation. These include 1) the economic age-life method, 2) the modified economic age-life method, 3) the breakdown method, 4) the cost to cure estimate, 5) sales comparison techniques, and 6) income capitalization techniques.

For a property such as the subject, we would utilize the Economic Age-Life Method. To estimate accrued depreciation with the economic age-life method, the ratio between the effective age and the total economic life of a building is applied to the cost of the improvements as of the effective date of the appraisal to obtain a lump-sum deduction for accrued depreciation. One weakness of this method is that curable items of depreciation are not treated separately and, although it does consider functional, external and physical depreciation, it does not differentiate between the separate causes of accrued depreciation. However, it is our opinion that the building is not affected by either functional or external obsolescence. Therefore, it is our opinion that the Economic Age-Life Method is an appropriate measure of accrued depreciation for the subject building. The formula is as follows:

$$\frac{\text{Effective Age}}{\text{Total Economic Life}} \times \text{Replacement Cost} = \text{Accrued Depreciation}$$

The property will have an effective age of zero (0) years. This type of building has a total estimated economic life of approximately 45 years according to Marshall Valuation Services manuals. Therefore, based upon the above formula, the percentage for accrued depreciation for this building would be:

$$\frac{0 \text{ (Effective age)}}{55 \text{ (Total economic life)}} = 0.00\% \text{ depreciation}$$

On the following page are our cost approach calculations. It should be noted that indirect costs for a typical project, are included in the cost per square foot indicators provided by Marshall.

COST APPROACH CALCULATIONS (CONT'D)

CONCLUDED COST NEW:		\$17,000,000
AGE LIFE SUMMARY		
Economic Life-Years		55
Remaining Economic Life-Years		<u>55</u>
Effective Age-Years		0
DEPRECIATION (AGE/LIFE)		
Physical Depreciation		0.00%
	or	\$0
Functional Depreciation		\$0
Economic Depreciation		<u>\$0</u>
TOTAL DEPRECIATION		\$0
ESTIMATED COST NEW:		\$17,000,000
MINUS DEPRECIATION		<u>\$0</u>
DEPRECIATED COST NEW		\$17,000,000
TOTAL DEPRECIATED COST NEW		\$17,000,000

The concluded cost to construct the building of \$17,000,000, including site and utilities costs, plus the Value of the land of \$4,630,000 indicates a Total Cost conclusion of \$21,630,000.

INCOME APPROACH

METHODOLOGY

The Income Capitalization Approach is based on the theory that value is the present worth of future benefits. The benefits of ownership consist of the present worth of the net income which will accrue to the owner of the property, plus the present worth of the net proceeds resulting from the eventual disposition of the property. The two most commonly used techniques of converting net income into value in the Income Capitalization Approach are Direct Capitalization and the Discounted Cash Flow Analysis.

In deriving a market value estimate for the subject property, we have utilized a Direct Capitalization of the projected net income, as the Direct Capitalization reflects the income and expense situation as of specific date, takes into account various financial indicators, and offers insight into the estimated value as of the valuation date, rather than a value over a future period of time. An investor generally would not be justified in paying more for an investment property (versus speculation) than the value the net earning power will support, based on an appropriate capitalization of the net income.

The first step in the Income Approach is to estimate the potential gross income of the subject property, which is the total income produced by the property if occupied in its current use. In the case of a rented property, the actual rental level and occupancy are compared against market rates. If the actual rents are within the market range, they can be adopted as "economic rents." For an owner occupied property, an analysis of market rent is undertaken. The next step, is the estimate of expenses to be deducted from the effective annual income to arrive at estimated net operating income.

As in analyzing the income, the historical and present

expenses are used as a tool to arrive at the probable future expenses. A stabilized net operating income will be determined, based on the actual projected income and expenses. This income will be capitalized to yield an indicated market value of the property, as of the valuation date.

The final step in the approach is the selection of interest and capitalization rates and the technique for conversion of income to value. Most important considerations are the risk and comparable rates on other real estate properties and alternative investments which investors are willing to accept.

After estimating the potential net income, the income is capitalized at a rate which reflects the expectations of investors in this type of property.

RENTAL ANALYSIS:

For the purposes of this analysis, the subject property is being valued as it is proposed, as a five story apartment over retail property. The property is to contain 79 apartments over 12,380 +/- square feet of retail space. There are three unit types at the subject, which are summarized, as follows.

Type	# Units	% of Total	Unit Size	Total SF
Studios	7	9.0%	475	3,325
1 BR	56	71.0%	641	35,875
2 BR	<u>16</u>	<u>20.0%</u>	<u>900</u>	<u>14,400</u>
Subtotal	79	100.0%	678 (Avg)	53,600

We have compiled residential rentals in the immediate area, but we find that the most comparable rentals are those from the new building at 120 North Pearl Street, just blocks away. We have summarized numerous rentals from the MLS from the building. The appropriate rentals are adjusted to each of the unit types at the subject.

SUMMARY OF AREA APARTMENT RENTALS

ADDRESS	UNIT	RMS	BATH	SIZE	CONDITION	UTILS	PRKING	AMENITIES	RENT	RENT/SF	CONDITN ADJSTMT	SIZE ADJSTMT	UTILS ADJSTMT	PKNG ADJSTMT	AMENITY ADJSTMT	TOTAL ADJSTMT	ADJST'D RENT/SF
120 N PEARL ST	203	2.0	1	600	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,050	\$3.42	0%	-3%	-4%	-2%	-2%	-11%	\$3.04
120 N PEARL ST	201	2.0	1	600	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,100	\$3.50	0%	-3%	-4%	-2%	-2%	-11%	\$3.12
120 N PEARL ST	303	2.0	1	600	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,100	\$3.50	0%	-3%	-4%	-2%	-2%	-11%	\$3.12
120 N PEARL ST	304	2.0	1	600	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,110	\$3.52	0%	-3%	-4%	-2%	-2%	-11%	\$3.13
120 N PEARL ST	306	2.0	1	600	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,110	\$3.52	0%	-3%	-4%	-2%	-2%	-11%	\$3.13
120 N PEARL ST	301	2.0	1	600	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,160	\$3.60	0%	-3%	-4%	-2%	-2%	-11%	\$3.20
120 N PEARL ST	404	2.0	1	600	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,170	\$3.62	0%	-3%	-4%	-2%	-2%	-11%	\$3.22
120 N PEARL ST	406	2.0	1	600	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,170	\$3.62	0%	-3%	-4%	-2%	-2%	-11%	\$3.22
120 N PEARL ST	506	2.0	1	600	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,230	\$3.72	0%	-3%	-4%	-2%	-2%	-11%	\$3.31
120 N PEARL ST	504	2.0	1	600	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,230	\$3.72	0%	-3%	-4%	-2%	-2%	-11%	\$3.31
120 N PEARL ST	206	4.0	1	600	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,250	\$3.75	0%	-3%	-4%	-2%	-2%	-11%	\$3.34
120 N PEARL ST	208	2.0	1	600	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,250	\$3.75	0%	-3%	-4%	-2%	-2%	-11%	\$3.34
																	\$3.21
ADDRESS	UNIT	RMS	BATH	SIZE	CONDITION	UTILS	PRKING	AMENITIES	RENT	RENT/SF	CONDITN ADJSTMT	SIZE ADJSTMT	UTILS ADJSTMT	PKNG ADJSTMT	AMENITY ADJSTMT	TOTAL ADJSTMT	ADJST'D RENT/SF
120 N PEARL ST	408	2.0	1	700	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,190	\$3.13	0%	-1%	-4%	-2%	-2%	-9%	\$2.85
120 N PEARL ST	308	2.0	1	700	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,190	\$3.13	0%	-1%	-4%	-2%	-2%	-9%	\$2.85
120 N PEARL ST	508	3.0	1	700	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,250	\$3.21	0%	-1%	-4%	-2%	-2%	-9%	\$2.93
1 LANDMARK SQ	226	2.0	1	709	GOOD-V GOOD	HEAT,HW	1 IN	GYM	\$1,900	\$2.68	8%	-1%	-4%	-2%	0%	-1%	\$2.65
1 LANDMARK SQ	107	3.0	2	775	GOOD-V GOOD	HEAT,HW	1 IN	GYM,POOL	\$2,150	\$2.77	8%	-3%	-4%	-2%	-2%	-3%	\$2.69
																	\$2.79
ADDRESS	UNIT	RMS	BATH	SIZE	CONDITION	UTILS	PRKING	AMENITIES	RENT	RENT/SF	CONDITN ADJSTMT	SIZE ADJSTMT	UTILS ADJSTMT	PKNG ADJSTMT	AMENITY ADJSTMT	TOTAL ADJSTMT	ADJST'D RENT/SF
120 N PEARL ST	311	4.0	1	800	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,200	\$2.75	0%	2%	-4%	-2%	-2%	-6%	\$2.59
120 N PEARL ST	503	4.0	1	800	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,200	\$2.75	0%	2%	-4%	-2%	-2%	-6%	\$2.59
120 N PEARL ST	503	4.0	1	800	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,200	\$2.75	0%	2%	-4%	-2%	-2%	-6%	\$2.59
120 N PEARL ST	312	4.0	1	800	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,410	\$3.01	0%	2%	-4%	-2%	-2%	-6%	\$2.83
120 N PEARL ST	308	4.0	1	800	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,475	\$3.09	0%	2%	-4%	-2%	-2%	-6%	\$2.91
120 N PEARL ST	204	4.0	1	800	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,600	\$3.25	0%	2%	-4%	-2%	-2%	-6%	\$3.06
120 N PEARL ST	511	4.0	1	800	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,725	\$3.41	0%	2%	-4%	-2%	-2%	-6%	\$3.20
120 N PEARL ST	509	4.0	1	800	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,725	\$3.41	0%	2%	-4%	-2%	-2%	-6%	\$3.20
120 N PEARL ST	310	5.0	1	925	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,610	\$2.82	0%	-1%	-4%	-2%	-2%	-9%	\$2.57
120 N PEARL ST	410	5.0	1	925	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,685	\$2.90	0%	-1%	-4%	-2%	-2%	-9%	\$2.64
120 N PEARL ST	210	4.0	1	925	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,750	\$2.97	0%	-1%	-4%	-2%	-2%	-9%	\$2.71
120 N PEARL ST	510	4.0	1	925	NEW	HEAT,HW	1 IN	GYM, POOL	\$2,760	\$2.98	0%	-1%	-4%	-2%	-2%	-9%	\$2.72
120 N PEARL ST	302	5.0	2	1,250	NEW	HEAT,HW	1 IN	GYM, POOL	\$3,050	\$2.44	0%	-7%	-4%	-2%	-2%	-15%	\$2.07
120 N PEARL ST	401	5.0	2	1,250	NEW	HEAT,HW	1 IN	GYM, POOL	\$3,200	\$2.56	0%	-7%	-4%	-2%	-2%	-15%	\$2.18
120 N PEARL ST	507	5.0	2	1,250	NEW	HEAT,HW	1 IN	GYM, POOL	\$3,270	\$2.62	0%	-7%	-4%	-2%	-2%	-15%	\$2.22
120 N PEARL ST	502	5.0	2	1,250	NEW	HEAT,HW	1 IN	GYM, POOL	\$3,300	\$2.64	0%	-7%	-4%	-2%	-2%	-15%	\$2.24
																	\$2.65

RENTAL CONCLUSIONS:

The apartments at the subject property, are to be studios, 1 bedroom and 2 bedroom units. After adjustments the studio rentals range from \$3.04 to \$3.34 per square foot, with an average adjusted rent per square foot of \$3.21. After adjustments the one bedroom rentals range from \$2.65 to \$2.85 per square foot, with an average adjusted rent per square foot of \$2.79. After adjustments the two bedroom rentals range from \$2.07 to \$3.20 per square foot, with an average adjusted rent per square foot of \$2.65.

Based on the above analysis, we conclude that the subject studio units will have an average rental value of \$3.25 per square foot per month, or \$39.00 per square foot per annum. In addition, we conclude that the subject one bedroom units will have an average rental value of \$3.00 per square foot per month, or \$36.00 per square foot per annum. Finally, we conclude that the subject two bedroom units will have an average rental value of \$2.75 per square foot per month, or \$33.00 per square foot per annum. Therefore, the income based on these concluded rents, are summarized, as follows.

	# Units	% of Total	Unit Size	Total SF	Rent PSF	Monthly Rent	Total Rent
Studios	7	9.0%	475	3,325	\$39.00	\$1,544	\$129,675
1 BR	56	71.0%	641	35,875	\$36.00	\$1,923	\$1,292,256
2 BR	<u>16</u>	<u>20.0%</u>	<u>900</u>	<u>14,400</u>	<u>\$33.00</u>	<u>\$2,475</u>	<u>\$475,200</u>
Subtotal	79	100.0%	678	53,600	35.59	\$2,012	\$1,907,450

In addition to the apartments, there will be 12,380 +/- square feet of retail rental area, which will also be rented. We summarize retail rentals for space in the subject’s market area, to determine the rental value of the subject retail space.

COMPARABLE RENTAL SUMMARY

Address	Town	Date	Area	Rent/Mo	Rent/Yr	Rent/sf	Condition	Adjst'd Rent/sf
357 Willett Av	Port Chester	10.13.16	900	\$1,700	\$20,400	\$22.67	15.0%	\$26.07
110 Westchesr Av	Port Chester	12.23.14	1,700	\$2,500	\$30,000	\$17.65	15.0%	\$20.29
19A Putnam Av	Port Chester	8.18.17	1,200	\$2,900	\$34,800	\$29.00	20.0%	\$34.80
480 Westchester Av	Port Chester	7.8.16	1,360	\$3,650	\$43,800	\$32.21	10.0%	\$35.43
241-7 Halstead Av	Harrison	2.1.17	1,600	\$3,100	\$37,200	\$23.25	15.0%	\$26.74
241-7 Halstead Av	Harrison	2.1.17	1,600	\$3,200	\$38,400	\$24.00	15.0%	\$27.60
222 Harrison Av	Harrison	Current	1,611	\$3,135	\$37,622	\$23.35	15.0%	\$26.86

RENT CONCLUSIONS - COMMERCIAL UNIT:

The preceding rentals are all in inferior condition, and needed upward adjustment. No adjustments were made for location or size, as the comparables are generally in similar areas and the area of the subject units is not yet known. We assume that the units will be in the range of sizes represented by the comparable rentals. The adjusted rentals have a range of adjusted rents per square foot of \$26.07 to \$35.43. Based on the comparable rentals, we conclude that market rent for the prospective space at the subject will be approximately \$25.00 per square foot, on a partially gross basis, where the tenant pays for utilities, their portion of CAM and increases over base year taxes. Based on developer projections, we estimate CAM to be \$2.50 per square foot. Other income is estimated at a stabilized projection of \$250 per rental apartment, which is for use of the amenities.

EXPENSES

In determining the expenses for the subject property, I have considered the projections of the property developers, as well as expenses in similar properties of this type. The property is a potentially rented, apartment over retail property, in which the tenants would be responsible for the payment of electricity and gas, and interior property repairs and maintenance. The landlord would pay for heat, water and common area utilities, building insurance and real estate taxes. In addition, there are expenses such as structural or exterior repairs (CAM), management and reserves for replacement of major capital items, which are associated with the ownership of real estate.

The expenses which are the responsibility of the landlord have been estimated as follows.

VACANCY/CREDIT LOSS: Based on a review of the market, with respect to apartment buildings, I conclude that effective full occupancy, for this property, in this location, is 92.5%. Considering normal turnover of tenants, the currently vacant unit, the steady demand for apartment units in this area, and the condition and location of the subject, a vacancy and credit loss allowance of 7.5% seems reasonable and appropriate for a property such as the subject. This allowance has been deducted from the annualized rental income from the most recent rent roll, plus the income attributable to the currently vacant unit.

TAXES: In order to reflect the "correct" tax burden, an equalized tax rate has been added to the capitalization rate used to convert the stream of income into a value indication for assessment purposes. This factor is discussed more fully in the capitalization section of this report.

INSURANCE: We project a stabilized expense of \$750 per unit or \$59,250 per annum for our analysis.

UTILITIES: We project a stabilized expense of \$750 per unit or \$59,250 per annum for our analysis.

REPAIRS+MAINTENANCE: We project a stabilized annual repairs and maintenance expense of \$2,000 per unit, or \$158,000 per annum, in our analysis.

ADMINISTRATIVE/PAYROLL: We have projected the stabilized, average annual administrative and payroll expense at \$2,000 per unit based on our experience with this type of property.

MANAGEMENT: We have estimated the stabilized management expense at 5.0% of the effective gross income.

RESERVES FOR REPLACEMENT:

The reserves allowance are estimated at 2.0% of the effective gross income.

Following are my estimates of income and expenses for the subject property, based on projected income and expenses.

ESTIMATES OF INCOME AND EXPENSES

POTENTIAL GROSS INCOME:	AREA	RENT/SF		
Studio Units	475	\$39.00	7	\$129,675
1 BR Units	641	\$36.00	56	\$1,292,256
2 BR Units	900	\$33.00	16	\$475,200
Other Income		\$250	79	\$19,750
Retail Rental Income	12,380	\$25.00		\$309,500
Retail CAM Reimbursement	12,380	\$2.50		\$30,950
GROSS POTENTIAL INCOME:				\$2,257,331
Minus: Vacancy/Credit Loss, at	7.5%			<u>-\$169,300</u>
TOTAL EFFECTIVE GROSS INCOME				\$2,088,031
EXPENSES:				
FIXED:				
Real Estate Taxes				In Cap Rate
Insurance	\$750	per unit		\$59,250
OPERATING:				
Utilities	\$750	per unit		\$59,250
Maintenance and Repairs	\$2,000	per unit		\$158,000
Professional Fees	\$2,000	per unit		\$158,000
Reserves for Replacement @	2.0%	of EGI		\$41,761
Management @	5.0%	of EGI		<u>\$104,402</u>
TOTAL				\$580,663
NET OPERATING INCOME:				\$1,507,368

CAPITALIZATION TECHNIQUE:

In the conversion of the Net Operating Income into estimates of value via capitalization rates, the method which will be employed is known as Direct Capitalization using an overall rate. The Net Operating Income of the property will be capitalized by a single, overall rate. In doing so, the land and improvements are considered as a single economic entity. Investors are most concerned about the overall return on their investment, rather than the arbitrary allocation between land and building values. For this reason, direct capitalization is a technique that is generally recognized by lending institutions as a correct and current method of evaluating income-producing properties in today's market. This is the way in which real property owners and investors view real estate investments.

The direct capitalization rates utilized in our analysis, are based on the expectations of investors for institutional grade commercial properties. These expectations are compiled in the survey of institutional grade investors conducted by Pricewaterhouse Coopers, LLP.

INVESTOR SURVEYS:

In our analysis, we have utilized the annual overall capitalization rates from their survey of investors in National Apartment and Retail (Strip) properties, for institutional and non-institutional grade properties for PwC, the categories most applicable to the subject property, as the basis for estimating the appropriate capitalization rates. Institutional grade properties are defined as “Real property investments that are sought out by institutional buyers and have the capacity to meet generally prevalent institutional investment criteria.” by PwC. The property is considered to be an institutional grade level property.

For each property type surveyed by PwC, a national accounting and financial indicator survey firm, as reported in the published quarterly reports by the PwC Real Estate Investor Survey, overall capitalization rates are also gathered. According to the third quarter 2017 survey, the overall capitalization rate expectations for the National Apartment Market, range from 3.5% to 7.5%, with an average overall rate of 5.35%. Non-institutional grade properties had cap rate expectations ranging from 3.75% to 11.50% with an

average overall rate of 6.66%. The overall capitalization rate expectations for the National Strip Center (Retail) Market, range from 4.0% to 9.5%, with an average overall rate of 6.19%. Non-institutional grade properties had cap rate expectations ranging from 4.25% to 14.50% with an average overall rate of 7.53%.

RealtyRates also surveys investors in this type of real estate, and groups responses by property type, similar to PwC. The rates calculated by RealtyRates, however, do not include an allowance for reserves. We have adjusted these rates downward by 5% to take this favor into consideration. Quality apartment properties in New York have average rates of 8.0% and strip retail properties in New York have average rates of 7.7%, minus 0.5% for effective rates of 7.5% and 7.2%, respectively.

We have utilized rates for institutional grade office space in our analysis, for the Class A office property, as the basis for projecting capitalization rates for the period under review. Based on cap rates for this type of property, we conclude rates somewhat below the average PwC and RealtyRates rates, but within the ranges of rates listed by investors in these types of properties. We have included documentation of the PwC and Realty Rates rates in the addenda of the report. The concluded rates, based on both sources, are summarized, as follows.

The subject is to be a five story apartment over retail building, with parking in the structure across Westchester Avenue. Based on the above figures, which consider the capitalization rates for apartment properties, considering the age, quality and condition of the subject, as well as it's location in the Central Business District of Port Chester, we concluded an overall capitalization rate, for the subject of 5.50%, as of the date of valuation. The capitalization rate indicators from PwC have been reproduced in the addenda of this report.

BAND OF INVESTMENT:

A second way to calculate capitalization rates is to build the rate up, using market mortgage and equity rates, as well as typical loan to value ratios and terms. In this analysis, the mortgage rates are based on a survey of local lenders, as supported by

national average rates, which are published in 2 industry market surveys. I have considered the survey of institutional grade mortgage rates conducted by PriceWaterhouse Coopers as well as those by RealtyRates.

The equity yield rate is the rate of return to equity required to attract funds to the investment represented by the subject. The rate of return must be considered in relation to competing investments such as stocks, bonds, or certificates of deposit, in addition to investments in other types of real estate. Knowledgeable real estate investors are currently seeking returns ranging from 6% to 10% for investments involving this type of property and risk. The typical investor derives benefits of ownership, including a series of cash flow dividends consisting of Net Income remaining after payment of debt service, as well as the expectations of profiting by the extent that the equity position grows during ownership. The equity dividend, or the cash on cash rate of return, is based on typical return expectations for investors in this type of real estate. Equity dividend expectations are tracked by PriceWaterhouse Coopers, a national accounting and financial indicator survey firm, as reported in the published quarterly reports by the PwC Real Estate Investor Survey. We also consider rates published by RealtyRates.

The mortgage rates, based on the annual, average mortgage rates published in the PwC and RealtyRates Investors Surveys; the mortgage constant (annual compound rate which will amortize the principal (loan) amount over the described term) calculated based on that mortgage rate; and the equity dividend expectations for each of the years under review, may be summarized, as follows.

PwC	2017 4.53%
RR	2017
Apt Lo	3.04%
Apt Hi	8.50%
Apt Avg	4.96%
CONCLUSIONS	4.75%

The equity dividend, or the cash on cash rate of return, is based on typical return expectations for investors in this type of real estate. Equity dividend expectations are tracked by PriceWaterhouse Coopers, a national accounting and financial indicator survey firm, as reported in the published quarterly reports by the PwC Real Estate Investor Survey. We also consider rates published by RealtyRates.

	2017
PwC	6.21%
RR	2017
Apt Lo	6.46%
Apt Hi	15.68%
Apt Avg	10.61%
CONCLUSIONS	7.50%

Therefore, the capitalization rates which can be developed, taking into account the above parameters, can be demonstrated via the "Band of Investment" method.

DERIVATION OF OVERALL RATE-BAND OF INVESTMENT

SUMMARY OF CALCULATION OF CAPITALIZATION RATE:

Mortgage Percentage times Mortgage Constant
Plus: Equity Percentage times Equity Dividend Rate
Equals: Base Capitalization Rate

BAND OF INVESTMENT CAP RATES	
CONCLUDED RATES	2017
MORTGAGE RATE	4.75%
EQUITY RATE	7.50%
	2017
MORTGAGE TERM	25
MORTGAGE INTEREST RATE	4.75%
MORTGAGE CONSTANT	6.84%
EQUITY DIVIDEND RATE	7.50%
MORTGAGE COMPONENT	2017
MORTGAGE CONSTANT	6.84%
MORTGAGE RATIO	<u>70.00%</u>
WEIGHTED MORTGAGE COMPONENT	4.79%
EQUITY COMPONENT	
EQUITY RATE	7.50%
EQUITY RATIO	<u>30.00%</u>
WEIGHTED EQUITY COMPONENT	2.10%
CAPITALIZATION RATE CALCULATION	
WEIGHTED MORTGAGE COMPONENT	4.79%
WEIGHTED EQUITY COMPONENT	<u>2.10%</u>
BASE WEIGHTED CAPITALIZATION RATE	6.89%

Utilizing rates determined using both market surveys of investors in this type of real estate as well as rates calculated via a Band of Investment technique, using market levels of mortgage and equity expectations, we conclude base overall capitalization rates, as follows.

SURVEY CONCLUSIONS	2017 5.50%
B OF I CONCLUSIONS	2017 6.89%
CONCLUDED CAP RATE	2017
AVG CAP RATE	5.75%

We have calculated the overall capitalization rate with an equalized tax rate, which is a factor that accounts for the taxes at an equitable level of assessment, and therefore, taxation. The net income figure calculated before the taxes are deducted as an expense, has been capitalized at a rate including this factor.

The equalized tax rate is determined by multiplying the tax rate per thousand by the tax equalization rate and dividing the result by 1,000. This tax factor is then added to the capitalization rate, and when divided into the net income, it accounts for the tax expense based on the value of the property as indicated by the income approach.

I have utilized the reported tax rates for each of the taxing jurisdictions, and the appropriate equalization rates established by the State in my determination of the equalized tax rates. The equalized tax rates are calculated in the following chart.

DERIVATION OF EQUALIZED TAX RATES:

TAX RATES		38.156883
EQUALIZATION RATE	2017	100.00%
EQUALIZED TAX RATE		3.82%

Therefore, the capitalization rates which can be developed, taking into account the above parameters, can be demonstrated, as follows:

DERIVATION OF OVERALL RATE

SUMMARY OF CALCULATION OF CAPITALIZATION RATE:

PwC Average Capitalization Rate
Plus: Equalized Tax Rate
Equals: Overall Capitalization Rate

DERIVATION OF OVERALL RATE:

	2017
ESTIMATED OVERALL CAP RATE	5.75%
EQUALIZED TAX RATE	<u>3.82%</u>
TOTAL CAPITALIZATION RATE	9.57%

CAPITALIZATION OF NET INCOME

DIRECT CAPITALIZATION CALCULATIONS	
NET OPERATING INCOME	\$1,507,368
DIRECT CAPITALIZATION RATE	9.57%
INDICATED VALUE	\$15,758,071
ROUNDED	\$15,760,000

CONCLUSION OF VALUE VIA THE INCOME APPROACH:

Based on our analysis, we conclude that the market value of the property, as though it were complete and operating at stabilized occupancy, via the Income Approach, is \$15,760,000, as of November 3, 2017, the date of our most recent inspection and the date of the appraisal.

RECONCILIATION

The purpose of this appraisal is to estimate the Market Value of the Fee Simple Interest in the subject property, as though it were complete and operating at stabilized occupancy. The effective date of the appraisal is November 13, 2017. The subject consists of nine tax parcels plus a paper street, comprising 23,138 +/- square feet or 0.5312 acres, which is intended to be improved with a five story, masonry and steel frame, apartment over retail building with a storage and utility basement. The 76,900 +/- square feet of building area will be in new overall condition. The subject property is situated on the easterly side of North Main Street, the northerly side of Westchester Avenue, and the westerly side of Abendroth Avenue, in the Town of Rye, Village of Port Chester, New York. Our research and analysis indicates the following estimates which were developed to determine the Market Value of the subject property.

<u>VALUATION TECHNIQUE</u>	<u>INDICATED ESTIMATE OF VALUE</u>
Sales Comparison Approach	\$19,230,000
Cost Approach	\$21,630,000
Income Approach	\$15,760,000

The Sales Comparison Approach is predicated upon prices paid for property similar to the subject. This approach utilizes the value of the comparable sale on the price per square foot achieved. Several comparable improved sales were uncovered and adjusted for any differences that existed between them and the subject building. After making all necessary adjustments, the comparables formed a close range of indicated value.

The Cost Approach is based upon the supposition that an improved property is not worth more than the cost of constructing an equivalent improvement which provides generally the same utility and amenities as the subject within a similar location. Cost estimates tend to vary and judgment and subjectivity are required in establishing a total

project cost, as well as estimates of depreciation. This approach has not been included as it lends little insight into the overall value of a building such as the subject, and is not relied on by potential investors in this type of property.

In the Income Approach, we have considered current rentals of properties having generally similar characteristics to that of the subject. These rentals established the range of reasonable, market rents in the area, and were utilized as the basis for concluding that the actual rentals are within this range. The actual rents have been utilized in our analysis. Actual expenses were utilized as the basis for projecting stabilized expenses. These expenses were then subtracted from the effective gross income to derive the Net Operating Income. The net income was then capitalized, using a direct capitalization rate, into an indication of value. This technique is appropriate when estimating a value based on an actual or projected income.

In our final value estimate for the improved subject property, we have given roughly equal weight to the Income Approach as we have to the Sales Comparison Approach in this Prospective Fee Simple valuation. The information used in both approaches is relevant and applicable, and investors in this type of property rely on both approaches when determining values.

FINAL ESTIMATE OF MARKET VALUE

After analysis and consideration of those factors which have an influence upon value, we are of the opinion that the Market Value of the Fee Simple Interest in the subject property, as though it were completed and operating at stabilized occupancy, as of November 3, 2017, is as follows:

**FEE SIMPLE INTEREST, ASSUMED COMPLETED AND OCCUPIED
SEVENTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$17,500,000)**

A D D E N D A

PwC OVERALL FINANCIAL INDICATORS

INSTITUTIONAL-GRADE VS. NONINSTITUTIONAL-GRADE PROPERTY RATES: NATIONAL AND REGIONAL MARKETS
Third Quarter 2017

MARKET	INSTITUTIONAL IDRs			OARs			NONINSTITUTIONAL (BASIS-POINT SPREAD TO INSTITUTIONAL RATES) OARs		
	RANGE	AVERAGE	RANGE	RANGE	AVERAGE	RANGE	RANGE	AVERAGE	RANGE
National Regional Mall	5.00% – 11.50%	7.50%	4.00% – 10.00%	6.23%	(a)	(a)	(a)	(a)	(a)
National Power Center	6.00% – 10.00%	7.53%	5.25% – 8.00%	6.40%	50 – 300	178	50 – 200	131	
National Strip Shopping Center	5.50% – 10.50%	7.26%	4.00% – 9.50%	6.19%	50 – 800	200	25 – 500	134	
National Flex/R&D	6.75% – 10.00%	8.08%	5.50% – 9.50%	7.10%	(a)	(a)	(a)	(a)	(a)
Warehouse (National)	5.50% – 9.00%	6.65%	4.00% – 6.50%	5.22%	50 – 400	225	50 – 250	133	
Warehouse (EMC Region)	5.75% – 7.00%	6.38%	4.25% – 6.00%	5.35%	(a)	(a)	(a)	(a)	(a)
Warehouse (Pacific Region)	5.50% – 8.50%	6.48%	3.75% – 7.00%	4.83%	(a)	(a)	(a)	(a)	(a)
National Apartment	5.00% – 10.00%	7.26%	3.50% – 7.50%	5.35%	25 – 400	175	25 – 400	131	
Apartment (Mid-Atlantic Region)	5.25% – 10.00%	7.33%	3.00% – 6.75%	5.04%	25 – 400	204	25 – 400	171	
Apartment (Pacific Region)	5.25% – 10.00%	6.73%	3.50% – 6.00%	4.49%	(a)	(a)	(a)	(a)	(a)
Apartment (Southeast Region)	5.75% – 10.00%	7.59%	3.50% – 6.50%	5.13%	(a)	(a)	(a)	(a)	(a)
National Medical Office Buildings	5.75% – 11.00%	7.80%	4.75% – 10.00%	6.71%	100 – 300	163	50 – 300	121	

(a) Participants are not currently providing institutional investments in this market.
Source: Personal survey conducted by PwC during July 2017.



YIELD COMPARISONS

July 1, 2017

	2012 AVERAGE	2013 AVERAGE	2014 AVERAGE	2015 AVERAGE	2016 AVERAGE	2016 OCTOBER	2017 JANUARY	2017 APRIL	2017 JULY
PwC Yield Indicator (PYI) ^a	8.77%	8.39%	8.11%	7.82%	7.70%	7.68%	7.66%	7.65%	7.67%
Long-Term Mortgages ^b	4.48%	4.16%	4.48%	4.31%	4.18%	3.93%	4.65%	4.63%	4.53%
10-Year Treasuries ^c	1.86%	2.22%	2.69%	2.34%	1.81%	1.63%	2.45%	2.35%	2.35%
Consumer Price Index Change ^d	2.16%	0.97%	1.66%	0.39%	1.63%	1.80%	1.84%	2.78%	0.43%
SPREAD TO PYI (Basis Points)									
Long-Term Mortgages	429	423	363	351	352	375	301	302	314
10-Year Treasuries	691	617	542	548	589	605	521	530	532
Consumer Price Index Change	661	742	645	763	607	588	582	487	724

a. A composite IRR average of all markets surveyed (excluding hotels, development land, and student housing).

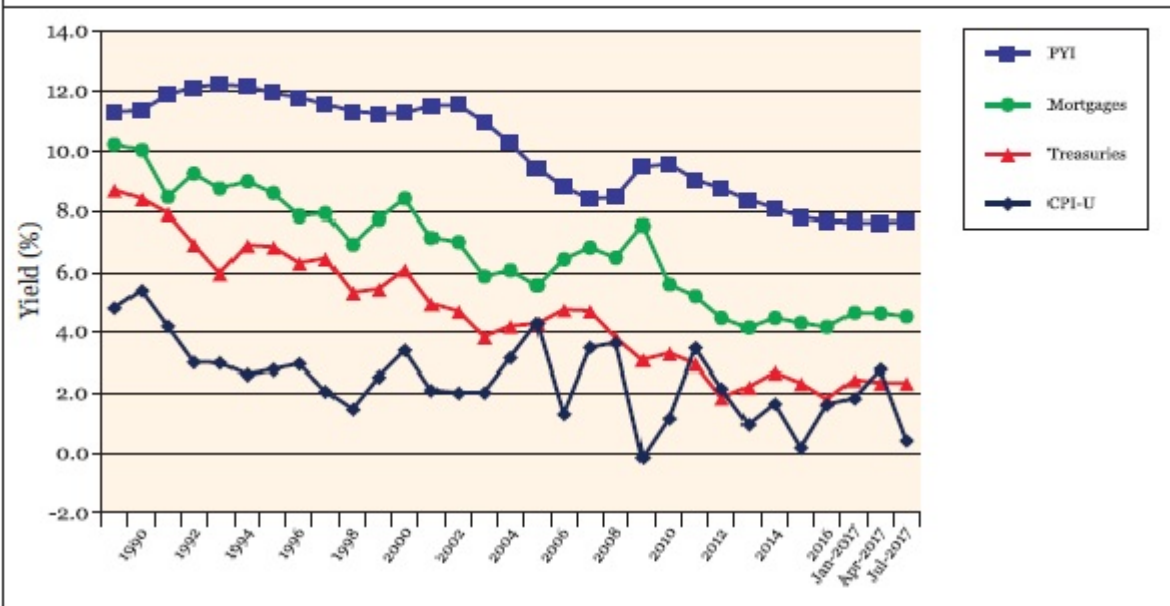
b. Source: CB Richard Ellis/L.J. Minsky Capital Markets, Global Commercial Bank, Commercial Loan Direct; reflects conventional funding, 60% to 80% LTV commercial loans; fixed rates; 6- to 30-year terms.

c. Source: Federal Reserve; the annual average change is the mean of the four corresponding quarters.

d. Source: U.S. Department of Labor; quarterly changes are annualized based on the index change from the prior quarter; the annual average change is the mean of the four corresponding quarters.

COMPARATIVE YIELDS

July 1, 2017



DIVIDEND COMPARISONS

July 1, 2017

	2012 AVERAGE	2013 AVERAGE	2014 AVERAGE	2015 AVERAGE	2016 AVERAGE	2016 OCTOBER	2017 JANUARY	2017 APRIL	2017 JULY
PwC Dividend Indicator (PDI) ^a	7.27%	6.92%	6.66%	6.38%	6.26%	6.23%	6.24%	6.24%	6.21%
Equity REITs ^b	3.59%	3.68%	3.80%	3.64%	3.88%	4.00%	4.00%	4.01%	3.99%
S&P 500 ^c	2.04%	2.09%	1.92%	2.03%	2.11%	2.08%	2.04%	1.96%	1.95%
SPREAD TO PDI (Basis Points)									
Equity REITs	368	324	286	274	238	223	224	223	222
S&P 500	523	483	474	435	415	415	420	428	426

a. A composite OAR (initial rate of return in an all-cash transaction) average of all markets surveyed (excluding hotels and student housing).

b. Source: National Association of Real Estate Investment Trusts; dividend yields are as of the last day of the prior quarter until April 2013; then, starting month of quarter.

c. Source: Standard & Poors; dividend yields are quarterly yields as of the last day of the prior quarter.

REALTY RATE FINANCIAL INDICATORS

RealtyRates.com MARKET SURVEY - 3rd Quarter 2017*

Northeast - Class A & B Apartments - 90+ Units

	Boston/Worcester Lawrence	Stamford Norwalk	New York	Region
Operating Data				
Income				
Asking Rent	\$2,207	\$2,245	\$3,913	\$2,401
Effective Rent	\$2,159	\$2,099	\$3,835	\$2,317
Other Income	\$6	\$6	\$12	\$6
Total Income	\$2,165	\$2,105	\$3,846	\$2,323
Vacancy Rate	3.6%	3.3%	3.0%	3.3%
EGI	\$2,087	\$2,037	\$3,733	\$2,247
Expenses				
Total Expenses	\$786	\$910	\$1,194	\$826
Expense Ratio	37.68%	44.63%	31.98%	36.78%
NOI	\$1,300	\$1,127	\$2,539	\$1,420
Investment Data				
Avg Sale Price	\$194,077	\$166,076	\$382,281	\$211,626
OAR	8.0%	8.1%	8.0%	8.1%
GRM	7.49	6.59	8.31	7.61
EGIM	7.75	6.79	8.53	7.85

*2nd Quarter 2017 Data

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RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2017*

PERMANENT FINANCING

	Apt.	Golf	Health Senior Housing	Ind.	Lodging	RV/Camp Mfg Hsg MH Park	Office	Restaurant	Retail	Self Storage	Special Purpose
Spread Over Base**											
Minimum	0.72%	1.22%	1.24%	0.84%	1.24%	1.04%	1.02%	1.83%	0.76%	1.06%	1.43%
Maximum	6.18%	11.95%	7.55%	6.18%	11.58%	8.80%	6.18%	11.04%	7.55%	6.18%	11.75%
Average	2.64%	5.26%	3.30%	2.99%	3.59%	3.96%	3.10%	4.63%	3.10%	4.10%	4.63%
Interest Rate											
Minimum	3.04%	3.54%	3.56%	3.16%	3.56%	3.36%	3.34%	4.15%	3.08%	3.08%	3.75%
Maximum	8.50%	14.27%	9.87%	8.50%	13.90%	11.12%	8.50%	13.36%	9.87%	9.87%	14.07%
Average	4.96%	7.58%	5.62%	5.31%	5.91%	6.28%	5.42%	6.95%	5.42%	5.42%	6.95%
Debt Coverage Ratio											
Minimum	1.10	1.15	1.10	1.15	1.00	1.15	1.15	1.10	1.05	1.15	1.15
Maximum	1.86	2.15	2.25	2.05	2.85	2.05	2.15	2.15	2.15	2.50	2.10
Average	1.43	1.52	1.51	1.47	1.53	1.37	1.65	1.61	1.39	1.63	1.70
Loan-to-Value Ratio											
Minimum	50%	50%	50%	50%	50%	50%	50%	50%	50%	90%	50%
Maximum	90%	80%	90%	90%	80%	90%	90%	75%	90%	50%	80%
Average	73%	67%	70%	70%	67%	70%	73%	64%	70%	69%	66%
Amortization (Yrs.)											
Minimum	15	15	15	15	15	15	15	15	15	40	15
Maximum	40	40	40	40	40	40	40	30	40	15	40
Average	26	22	25	25	23	26	30	21	25	28	22
Term (Yrs.)											
Minimum	3	5	3	3	5	5	3	3	3	3	3
Maximum	40	30	25	30	30	30	30	15	10	10	20
Average	20.50	9.00	13.65	11.46	7.80	9.15	8.00	7.45	6.20	6.10	7.85
** 10-Year Treasury											

*2nd Quarter 2017 Data

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RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2017*
EQUITY DIVIDEND RATES

Property Type	Min.	Max.	Avg.
Apartments	6.46%	15.68%	11.53%
Garden/Suburban TH	6.46%	14.48%	10.07%
Hi-Rise/Urban TH	6.46%	15.68%	10.61%
Student Housing	6.46%	15.08%	10.34%
Golf	9.43%	22.12%	16.40%
Public Daily Fee Courses	9.43%	21.52%	14.87%
Semi-Private Clubs	9.43%	22.12%	15.14%
Private Clubs	9.43%	20.92%	14.60%
Health Care/Senior Housing	7.63%	17.59%	13.11%
Acute Care Facilities	7.83%	17.59%	12.22%
Out-Patient Care Facilities	7.63%	16.39%	11.57%
Congregate Care Facilities	7.73%	16.99%	11.89%
Assisted Living Facilities	7.68%	16.69%	11.73%
Industrial	7.37%	16.57%	12.43%
Warehouse/Distribution	7.37%	15.37%	10.97%
R&D/Flex	7.57%	16.57%	11.62%
Climate Controlled/Manufacturing	7.47%	15.97%	11.29%
Lodging	8.17%	20.09%	14.73%
Full Service Facilities	8.17%	18.89%	12.99%
Limited Service Facilities	8.37%	20.09%	13.64%
Golf/Gaming/Resort	8.27%	19.49%	13.32%
Mobile Home/RV Park/Camping	7.96%	18.51%	13.76%
Manufactured Housing	7.96%	17.31%	12.17%
Mobile Home Parks	8.06%	17.91%	12.49%
RV Parks/Campgrounds	8.16%	18.51%	12.82%
Office	7.60%	16.12%	12.29%
Suburban	7.60%	14.92%	10.89%
CBD	7.80%	16.12%	11.54%
Medical	7.70%	15.52%	11.22%
Restaurants	10.38%	20.25%	15.81%
Full Service	10.58%	20.25%	14.93%
Fast Food	10.38%	19.05%	14.28%
Retail	7.99%	18.07%	13.53%
Anchored	7.99%	16.87%	11.98%
Un-Anchored	8.19%	18.07%	12.63%
Convenience/Gas	8.09%	17.47%	12.31%
Free Standing	7.94%	17.32%	12.16%
Self-Storage	8.02%	15.62%	12.20%
Climate Controlled	8.22%	15.62%	11.63%
Mini Storage	8.02%	14.42%	10.90%
Special Purpose	9.58%	20.96%	15.84%
Schools/Day Care Centers	9.58%	19.76%	14.16%
Churches/Temples/Synagogues	9.78%	20.96%	14.81%
All Properties	6.46%	22.12%	12.78%

*2nd Quarter 2017 Data

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ASSUMPTIONS AND LIMITING CONDITIONS:

1. This is an Appraisal Report which is intended to comply with reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. Additional supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made, therefor.
3. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
4. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
5. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
6. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
7. All engineering is assumed to be current. Any plot plans and illustrative material in this report are included only assist the reader in visualizing the property.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
11. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.

12. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
13. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
14. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
15. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
16. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
17. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
18. Possession of this report, or a copy thereof, does not carry with the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
19. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

QUALIFICATIONS OF APPRAISERS

QUALIFICATIONS

PAUL A. ALFIERI, III, MAI

Senior Appraiser
Lane Appraisals, Inc.
178 Myrtle Boulevard
Larchmont, New York 10538

PROFESSIONAL DESIGNATIONS

MAI - Member of the Appraisal Institute - #12165

Certified General Appraiser
State of New York #46000009780

Accredited New York State Department of Transportation, Right of Way Appraiser

GENERAL EDUCATION

St. Lawrence University
Canton, New York
B. A. - 1984

PROFESSIONAL APPRAISAL EDUCATION

The Appraisal Institute -

#1A-1	- Fall, 1985	-	Appraisal Principles
# 8-2	- Spring, 1985	-	Residential Valuation
#1A-2	- Fall, 1986	-	Basic Valuation
#1B-A	- Spring, 1989	-	Capitalization Theory and Techniques - A
# SPP	- Summer 1989	-	Standards of Professional Practice
#1B-B	- Fall, 1989	-	Capitalization Theory and Techniques - B
# 2-1	- Spring 1990	-	Case Studies in Real Estate Valuation
# 2-2	- Summer 1991	-	Report Writing and Valuation Analysis
# 520	- Winter 1994	-	Advanced Highest and Best Use and Market Analysis
# 320	- Spring 1994	-	General Applications
# 530	- Summer 1994	-	Advanced Sales Comparison and Cost Approaches
# SPP A	- Fall, 1994	-	Standards of Professional Practice (USPAP) - A
# SPP B	- Fall, 1994	-	Standards of Professional Practice (Ethics) - B
# SPP C	- Fall, 1999	-	Standards of Professional Practice (USPAP/Ethics) - C
	- Summer 2003	-	Standards of Professional Practice (USPAP/Ethics) - 15 Hr
# 710	- Fall 2004	-	Condemnation Appraising: Principals and Applications
	- Summer 2007	-	Evaluating Commercial Construction
	- Fall 2007	-	Small Hotel and Motel Valuation
	- Summer 2008	-	Convenience Store Valuation
	- Winter 2008	-	Apartment Valuation
	- Winter 2008	-	Subdivision Valuation
	- Spring 2011	-	Litigation Skills for the Appraiser
	- Winter 2012	-	Residential and General Appraisal Curriculum Overview
	- Spring 2012	-	IRS Valuation Webinar
	- Winter 2013	-	Business Ethics
	- Spring 2013	-	International Valuation Standards
	- Fall 2013	-	Analyzing Operating Expenses
	- Fall 2013	-	Rates & Ratios: Making Sense of GIMs, OARs & DCFs
	- Fall 2014	-	Right-Of-Way Easements; Case Studies Webinar
	- Fall 2015	-	Contamination and the Valuation Process
	- Summer 2017	-	Uniform Appraisal Standards for Federal Land Acquisitions

QUALIFIED AS AN EXPERT IN REAL ESTATE VALUATION

US Bankruptcy Court New York State Supreme Court New York State Court of Claims

Since 1984, engaged exclusively in appraising real estate. Assignments include:

Single family homes, condominiums, cooperative apartments, two to six family dwellings, rental apartment buildings, cooperative apartment buildings, condominium complexes, Section 8, Section 236 (Mitchell Lama) and HUD apartment projects, nursing care and life care communities, senior living facilities, public buildings, municipal properties, parks, hotels, industrial buildings, gas and service stations, auto dealerships, office buildings, retail and wholesale facilities, regional and neighborhood shopping centers, estates, marinas, country clubs, golf courses, sub-divisions, easements, encroachments, air rights and vacant parcels for purposes of finance, purchase, sale, gift tax, estate tax, divorce, bankruptcy, condemnation, tax certiorari proceedings, internal and estate planning, Right-of-Way analysis, gas pipeline expansion, HUD Rent Comparability Study, and New York State Equalization Rate challenges.

Primary professional territory comprises Westchester, Putnam, Dutchess, Rockland, Orange, Ulster, Sullivan, Greene, Bronx, Queens, Kings (Brooklyn), Richmond (Staten Island) and New York (Manhattan) Counties in New York, and Fairfield and New Haven Counties in Connecticut.

PAUL A. ALFIERI, III, MAI
APPRAISAL EXPERIENCE
APPRAISALS COMPLETED FOR

New York State Supreme Court
State of New York, Office of General Svcs
State of New York, Dept of Transportation
State of New York Office of Parks,
Recreation & Historic Preservation
State of New York, Office of Mental
Retardation and Developmental Disabilities
State of New York, Office of Mental Health
Bureau of Housing Development & Support
County of Westchester
County of Putnam, Dept. of Finance
County of Rockland, Dept. of Finance
City of Mount Vernon
City of New Rochelle
City of Yonkers
City of Rye
City of Peekskill
City of White Plains
Town of Bedford
Town of Carmel
Town of Greenburgh
Town of Ossining
Town of Pelham
Town of Lewisboro
Town of New Castle
Town of Patterson
Town of Putnam Valley
Town of Harrison
Town of Mt. Pleasant
Town of Rye
Town of Southeast
Town of Scarsdale
Town of Blooming Grove
Village of Ardsley
Village of Croton-on-Hudson
Village of Dobbs Ferry
Village of Harrison
Village of Mamaroneck
Village of Larchmont
Village of Ossining
Village of Pelham Manor
Village of Irvington
Village of Elmsford
Village of Pelham
Village of Port Chester
Village of Scarsdale
Village of South Blooming Grove
Brewster Central School District
Town of Greenburgh Department of
Community Dvlpmt and Conservation
State of New York, Business Dvlpmt Corp.
Empire State Certified Development Corp.
U.S. Small Business Administration
Statewide Zone Capital Corp.
Yonkers, New Main St. Redevelopment Corp.

Environmental Protection Agency
Dormitory Authority of the State of NY
Mount Vernon Hospital
St. Josephs Medical Center
St. Vincents Hospital Westchester
St. Agnes Hospital
Phelps Memorial Hospital Corp.
White Plains Medical Center
The Burke Rehabilitation Hospital
The Seabury Wilson Home
The March of Dimes
The United Way of Westchester
The Salvation Army
The Congregation of Jehovah's Witnesses
LDS Church
Good Shepard Presbyterian Church
Hudson River Presbyterian Church
St. Johns Lutheran Church
Zion AME Baptist Church
Shiloh Baptist Church
Valhalla United Methodist Church
Missionary Church Investment Foundation
Corporation of the Presiding Bishop of the
Church of Jesus Christ of Latter-Day Saints
Retirement Living Services
Hebrew Hospital Home Foundation, Inc.
Beth Abraham Health Services
Schnurmacher Nursing Home
Saint Michael's Home for the Aged
Jewish Board of Family & Children's Svcs
Board of Cooperative Educational Services
(BOCES)
YM+YWHA of Southern Westchester
YMCA of Central & Northern Westchester
YMCA of Mt. Vernon
Tarrytown YMCA
New Rochelle YMCA
Iona College
The Windward School
The Berkley School
Pace Business School
Mid Westchester Elks Club
Westchester Interfaith Council
Westhab
Innovations for Community Advancement
The Masonic Guild of Port Chester
Planned Parenthood of Westchester and
Rockland, Inc.
Westchester Land Trust
Westchester Joint Water Works
National Development Council
Legal Services of the Hudson Valley
The Institute for Justice
Putnam Community Foundation
Community Builders

PAUL A. ALFIERI, III, MAI
APPRAISAL EXPERIENCE
APPRAISALS COMPLETED FOR

MBIA Insurance Company
Metropolitan Life
Principal Mutual Life Insurance Co.
Guardian Insurance Company
GDC Development Corp.
Capelli Enterprises
APEX Development Compnay
Urstadt Biddle Properties
Jones, Lang, Wooten
Halpern Enterprises
Forest City Daly Housing Corp.
Mack Cali
Colliers Int'l Valuation & Advisory Services
Industrial Heater Corp.
Sunoco
Barrier Oil Company
Castle Oil
Motiva Enterprises
Neptune Moving Company
Toyota
Toyota Financial Services
Pepe Auto Group
Alfredo's Foreign Cars
Soundview Chevrolet
Westchester Chrysler Plymouth
Pace Honda
Rye Ford Subaru
Acura of Westchester
Willow Motors
Heart Kia
Heart Ford
Mallory Kotzen Tires
Direcktor's Boatyard
Steel Style Development Corp.
Swanson Boat Transport Co.
Mid Ocean Tankers
Defender Marine
Mamaroneck Boat and Motors
Nichols Boatyard
McMichael Boating Center
Glen Island Yacht Club
West Harbor Yacht Services, Inc.
Tax Assessment Experts
Consumers Union
Combe Inc.
USTA National Tennis Center
Ticor Title Guarantee Co.
Security Mutual Life Insurance Co. of NY
The Community Builders

Reichhold Chemical
Leroy Pharmacies
Ciba Geigy
Akzo Nobel, Inc.
Quick Quality Restaurants
Mutual Biscuit Company
Imperial Yacht Club
Manursing Island Club
Glen Island Yacht Club Inc.
Willow Ridge Country Club
Beckwith Point Beach and Tennis Club
PCC Real Estate, Inc. (A Penn Central Co.)
Pepsico.
Store 24
The Great Atlantic and Pacific Tea Co.
ShopRite Supermarket Inc.
New York Telephone
Plaza Materials Company
Transpo Industries
Suburban Carting Company
Dunham Paint Company
Landauer Metropolitan Medical
The Chapson Corporation
Robert Martin Rosedale Corporation
Otto Brehm
Neri Bakery
Tork Time Clock
Liberty Lines Bus Company
General Motors
Teledyne, Inc.
Verizon Wireless
Prodigy
Kenneth Cole
Purdue Frederick Company
Rostenberg-Doern Company
Houlihan-Parnes
Strategic Resources Corporation
Flynn Burner
Continental Hosts
Lifetime Fitness Co.
CSX Railroad/CSX Realty Corp.
Spectra Energy/Algonquin Gas
Zipjack Industry
Cugine Foods
Quick Quality Restaurants
Hudson Valley Resorts

PAUL A. ALFIERI, III, MAI

**APPRAISAL EXPERIENCE
FINANCIAL INSTITUTIONS**

Abacus Federal Savings Bank
American Savings Bank
America's Christian Credit Union
Apple Savings
Anchor Savings Bank
Allstate Appraisal Services
Algemene Bank of Netherlands
Alliance Bank
Alliance Funding
A-1 Preferred Mortgage
Anchor Equities, Ltd.
BNC National Bank
BMC Capital
Beacon Financial
Banco Popular
Bankers Trust Company
Bank of America
Bank Leumi
Bank of New York
Barclay's Bank of New York
Business Loan Express
Carver Federal Savings Bank
The Chase Manhattan Bank, N.A.
Chemical Bank
Century Capital Corporation
Columbia Equities, Ltd.
Consumer Capital Corporation
Central Federal Bank
Chase Bank
Chemical Bank
The Chase Manhattan Bank, N.A.
Citibank, N.A.
Cititrust
City and Suburban Federal Savings Bank
Crossland Savings Bank
Comfed Savings Bank
Commonwealth Mortgage Company
Community Mutual Savings Bank
Community Preservation Corporation
Conamero Development Corporation
Condo Plus
Consortium Financial
Countrywide Funding Corporation
Country Bank
Crossway Capital, Ltd.
Customers Bank
Dime Savings Bank
Dollar Dry Dock Savings Bank
DuPont Mortgage Corporation
Eagle Funding
Eastchester Savings Bank
Eastern Savings Bank
Educational and Governmental Employees
Credit Union
Edison Funding
Emigrant Savings Bank
Empire Financial Corporation
Empbanque Capital Corporation
Empire of America
Ensign Bank
Equity Mortgage
Equity Stars
Exchange Mortgage Corporation
Express Equity
Family Financial
The First Boston Corporation
FDIC
First Boston Mortgage Center
First Fidelity
First Northern
First National Mortgage and Finance Co.
First National Bank of North Tarrytown
First Union Corporation
Fleet Bank
Florida Capital Management
Four Star Funding
Foremost Funding
Full Service Funding
Gibraltar Money Center
Goldstar Resources
Goldome
GM Wolkenberg, Inc.
Green Park Financial
Heartland Bank
Heritage Funding
Holme Capital
Homequity
Home Funding
Home Mortgage
Home Savings Bank
Houlihan Lawrence Financial
Hudson United Bank
Hudson Valley National Bank
IBM Relocation
Intercounty
Investors Mortgage

PAUL A. ALFIERI, III, MAI

**APPRAISAL EXPERIENCE
FINANCIAL INSTITUTIONS**

**J P Morgan Chase
Kadillac Funding, Ltd.
LaJolla Bank
Larchmont Federal S & L Association
Lehman Brothers Bank
Love Funding
Mahopac National Bank
Mansfield Mortgage
Marine Midland Bank
Medallion Funding Corporation
Meritor Credit Corporation
Merrill Lynch Mortgage
Merrill Lynch Relocation
Metro Bank
Metropolitan Fundin
Midlantic Mortgage Corporation
The Money Store
The Mortgage Center
Mutual Bank
Nazarene Credit Union
National Cooperative Bank
National Westminster Bank U. S. A.
New York Community Bank
New York National Bank
Omega Funding Group
People's Mortgage
Peoples Westchester Savings Bank
PMI Mortgage Insurance Company
Preferred Mortgage
Prudential Mortgage Company
Putnam County National Bank**

**Real Estate Recovery, Inc.
Resolution Trust Company
Resource Funding
Roosevelt Savings Bank
Scarsdale National Bank
Seacoast Mortgage
Signature Bank
Society for Savings
Sound Federal Savings & Loan Association
Statewide Zone Capital Corp.
Tarrytown and North Tarrytown Savings &
Loan Association
TD Bank
Tompkins Trust
Tremont Federal Savings & Loan Assoc.
UBS Warburg Real Estate
Ulster Saving Bank
Union State Bank
United Northern Federal Savings Bank
USA Bank
U.S. Mortgage
Village Savings Bank
Wachovia Corporation
Washington Federal S & L Association
Welcome Home Realty
Wells Fargo
Westfair Funding Corporation
Westchester Bank
Westchester Federal Savings Bank
Williamsburgh Savings Bank**

UNIQUE ID NUMBER
44000009780

State of New York
Department of State

DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY
Control
No. 91061

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE
EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.

EFFECTIVE DATE

MO.	DAY	YR.
03	01	16

ALFIERI PAUL A III
C/O LANE APPRAISALS INC
178 MYRTLE BLVD
LARCHMONT, NY 10538

EXPIRATION DATE

MO.	DAY	YR.
02	28	16

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A
R. E. GENERAL APPRAISER

In Witness Whereof, The Department of State has caused
its official seal to be hereunto affixed.

ROSSANA ROBADO
ACTING SECRETARY OF STATE