

APPRAISAL OF:

Adverse Impact Study of the
Proposed Construction of a Mixed-Use Building at
8 West 70th Street
New York, New York 10023

FOR:

New York City Board of Standards and Appeals
40 Rector Street
New York, New York 10006

BY:

Valuation and Advisory Group of
Grubb & Ellis Consulting Services Company
1177 Avenue of the Americas
New York, NY 10036

March 18, 2008

Hon. Meenakshi Srinivasan
Chair
NYC Board of Standards and Appeals
40 Rector Street
New York, New York 10006

Re: Proposed Construction of a 9-story Mixed-Use Building at 8 West 70th Street

Dear Hon. Srinivasan:

This expert appraisal was performed at the request of Landmark West for submission to the New York City Board of Standards and Appeals in connection with the application for variances by the Congregation Searith Israel, No. 74-07-BZ.

Pursuant to this request, we inspected the property at 8 West 70th Street and the proposed construction plans to redevelop the property with a nine-story mixed-use residential and community facility building. We also inspected the adjoining buildings that are adversely impacted by the proposed construction. It is our opinion that the three residential buildings that are adversely impacted are:

1. 18 West 70th Street consists of an 8,335 square foot site that has 83 feet of frontage on the south side of West 70th Street and depth of 100.42 feet. The site is improved with a nine-story cooperative building that has approximately 56 apartments.
2. 91 Central Park West consists of a 16,066 square foot site that has 100.42 feet of frontage along Central Park West and 160 feet of frontage along the north side of East 69th Street. The site is improved with a 15-story cooperative building that has approximately 92 apartments and professional offices on the first floor.
3. 9 West 69th Street consists of a 2,008 square foot site with 20 front feet along the north side of West 69th Street and depth of 100.42 feet. The site is improved with a five-story, walk-up townhouse that has approximately 12 rental apartments.

Proposed Construction at 8 West 70th Street

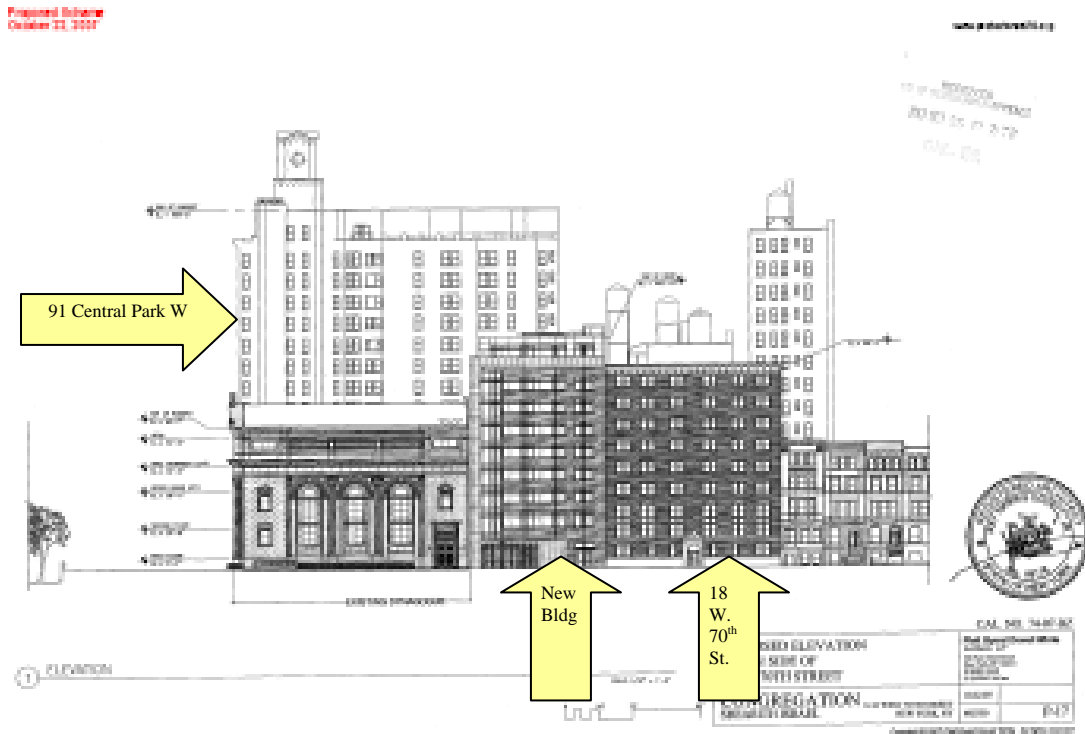
Shearith Israel Congregation has proposed construction of a mixed-use residential and community facility building at 8 West 70th Street. The 6,427 square foot site has 64 feet of frontage along the south side of West 70th Street and depth of 100.42 feet. The site is currently improved with a four-story, 14,474 square foot school building that has a building frontage of 40 feet. The proposed building has nine stories and will have 64 feet of frontage and depth of 80.5 feet. The new building will abut the easterly wall and courtyard of 18 West 70th Street thus blocking the views and sunlight into several of the apartments.

The following photo shows the building that is currently on the site at 8 West 70th Street and the approximate 20 feet wide side yard area that is vacant. The vacant area has a temporary wall covering a classroom.



8 West 70th Street

The drawing on the following page shows the proposed construction at 8 West 70th Street and how the building will cover the entire easterly wall of 18 West 70th Street.



The proposed construction will cause damage to all three adjacent buildings by 1) cutting off the natural lighting in the E and F line apartments with windows on the northerly and westerly elevations on the lower floors at 91 Central Park West, 2) to a lesser extent diminish natural lighting to the rear apartments at 9 West 69th Street, and 3) eliminate most of the natural light and

the easterly views of Central Park from the apartments at 18 West 70th Street that have windows facing east. The photos below show the elevations of these buildings.



91 Central Park West – Northerly and Westerly Elevations



Northerly Elevation of 9 West 69th Street

The adverse impact of construction is most profound at 18 West 70th Street. The new building abuts the easterly side and courtyard of the adjacent building on all nine floors. The proposed building covers the easterly elevation windows and encloses the courtyard with a nine-story brick wall that creates a shaft for apartments facing the courtyard.



Easterly Wall & Courtyard of 18 West 70th Street

The original layout of the apartments at 18 West 70th Street had four luxury apartments on each floor and over the years some of the apartments were joined together to form larger units and some of the apartments were divided into smaller apartments. Each floor has a variation of the original floor plan. The apartments on the easterly side above the sixth floor to the 9th floor not only lose their easterly windows with the construction of the proposed building but they also lose natural lighting and views. On some floors, very small apartments with only courtyard windows will lose all of their natural lighting, such as Apartment 9E, a studio.

Prior to the construction, the apartments on the 7th through 9th floors facing east have Central Park views and the new building would completely cover the windows at the east wall. The next photo was taken from Apartment 9C facing east with views of Central Park from an easterly window. The proposed construction would cover the easterly windows and courtyard windows at Apartment 9C and diminish the value by a minimum of 30%.



View of Central Park from Apartment 9C (on a rainy day)

The most important components of value of Manhattan apartments are location, size, floor level, views, physical characteristics, and building amenities. Apartments that face open areas or parks command a higher price than apartments that have diminished views, less natural lighting, or windows that face brick walls. This is especially true for apartments facing Central Park. Those views command a substantial premium in value.

Upper Westside Residential Market Statistics

The table below summarizes the 2007 average and median sale prices for cooperative apartments that are located on the Upper Westside. The average price per square foot column shows the premium paid for larger apartments as opposed to smaller units that command far less per square foot. Boundaries for the reported sales on the Upper Westside are from West 57th Street to West 116th Street between the Hudson River and Central Park West.

<i>Upper Westside Cooperative Sales - 2007</i>				
	<i>Average Price per SF</i>	<i>Median Sale Price</i>	<i>Average Sale Price</i>	<i>Number of Sales</i>
Studio	\$ 850	\$ 375,000	\$ 377,991	212
1 Bedroom	\$ 920	\$ 625,000	\$ 646,368	472
2 Bedroom	\$ 1,104	\$ 1,225,000	\$ 1,388,211	547
3 Bedroom	\$ 1,549	\$ 3,495,000	\$ 3,672,625	77
4+ Bedroom	\$ 2,281	\$ 6,280,000	\$ 7,199,375	12

Source: Prudential Douglas Elliman Market Study 1998 – 2007

<i>Average Price per Square Foot and Percentage Change from 2006 to 2007</i>						
<i>Upper Westside Cooperative Sales</i>						
	<i>Studio</i>	<i>1 Bedroom</i>	<i>2 Bedroom</i>	<i>3 Bedroom</i>	<i>4+ Bedroom</i>	<i>All</i>
2007	\$ 850	\$ 920	\$ 1,104	\$ 1,549	\$ 2,281	\$ 1,034
% Change	12.7%	10.8%	10.0%	20.4%	5.1%	7.0%
2006	\$ 754	\$ 830	\$ 1,004	\$ 1,287	\$ 2,170	\$ 966
% Change	-2.0%	3.5%	-1.0%	-12.9%	5.5%	0.3%
2005	\$ 769	\$ 802	\$ 1,014	\$ 1,477	\$ 2,056	\$ 963

Source: Prudential Douglas Elliman Market Study 1998 – 2007

<i>Average Price and Percentage Change from 2006 to 2007</i>						
<i>Upper Westside Cooperative Sales</i>						
	<i>Studio</i>	<i>1 Bedroom</i>	<i>2 Bedroom</i>	<i>3 Bedroom</i>	<i>4+ Bedroom</i>	<i>All</i>
2007	\$ 377,991	\$ 646,368	\$ 1,388,211	\$ 3,672,625	\$ 7,199,375	\$ 1,146,785
% Change	1.9%	7.1%	7.0%	22.3%	-9.2%	-9.1%
# of Sales	212	472	547	77	12	1320
2006	\$ 371,074	\$ 603,730	\$ 1,296,882	\$ 3,001,870	\$ 7,925,000	\$ 1,261,555
% Change	15.4%	7.3%	-0.1%	-11.7%	3.7%	4.7%
# of Sales	136	290	370	53	31	880
2005	\$ 321,434	\$ 562,843	\$ 1,297,915	\$ 3,400,335	\$ 7,641,955	\$ 1,205,177
# of Sales	125	285	360	54	22	846

Source: Prudential Douglas Elliman Market Study 1998 – 2007

Sales Comparison Approach – 18 West 70th Street

All of the apartments having easterly views are adversely impacted by the construction of the nine-story mixed-use building, but floors seven, eight, and nine will lose the views of the windows that now provide views of Central Park. The apartments that will lose their park views and have them replaced with a brick wall are summarized in the following table:

<i>Apartments Located at 18 West 70th Street that are Adversely Impacted by Construction of a Nine-Store Residential Building at 8 West 70th Street</i>						
<i>Unit #</i>	<i># of Shares</i>	<i># of Bedrooms</i>	<i># of Baths</i>	<i># of Lot Line Windows (Lost)</i>	<i># of Shaft Windows (Lost)</i>	<i>CP Views</i>
9AB	1,206	4	4	2	1	Yes
9E	135	Studio	1	1	1	Yes
9C	393	1	1	1	2	Yes
8B	770	3	2	1	2	Yes
8C	621	2	2	1	2	Yes
7B	741	2	2.5	1	0	Yes
7C	1,167	4	3	1	2	Yes

In order to establish the loss in value to apartments in 18 West 70th Street caused by the new construction, we gathered recent apartment sales at 18 West 70th Street and summarized them in the table on the next page. The unit of comparability is the price per share. Apartments with fewer shares are smaller apartments and they generally have a lower price per share.

<i>Recent Apartment Sales at 18 West 70th Street</i>						
<i>Unit #</i>	<i># of Share</i>	<i># of Bedrooms</i>	<i># of Baths</i>	<i>Sale Date</i>	<i>Sale Price</i>	<i>\$/Share</i>
3A	466	2	2	5/1/2007	\$ 1,100,000	2,361
1D	440	2	1.5	6/14/2007	\$ 885,000	2,011
5F	306	1	1	4/5/2007	\$ 459,000	1,500
3E	294	1	1	4/26/2007	\$ 435,000	1,480
7CDG	1167	4	4	2/23/2007	\$ 2,390,000	2,048
7A	504	2	1	10/3/2006	\$ 1,051,000	2,085
3DG	515	2	2	8/29/2006	\$ 979,000	1,901

The Sales Comparison Approach method of valuation directly reflects the actions of buyers and sellers in the marketplace and is based on the principle of substitution, which states that an informed purchaser will not pay more to acquire a property than the cost of acquiring a comparable substitute property. Selecting comparable sales within the subject building ensures equal amenities, financial structure of the corporation, location considerations, and consistent apartment sizes.

In the sales comparison approach, sales are compared on a unit basis of price per share or price per square foot of living area. The allocation of shares in a cooperative offering plan is based on the general floor location of a unit, the views for the unit, the number of rooms and bathrooms and any special amenities such as a terrace, fireplaces, extra bathrooms and the extent of kitchen facilities. Adjustments are made to the comparable sales to account for differences between the sale apartment and the subject apartment.

A representative of the management company for the building indicated there were seven recent sales within the subject building at 18 West 70th Street. The sales occurred between August 2006 and June 2007 and sale prices ranged from \$435,000 to \$2,390,000.

We prepared Comparable Sales Adjustment Grids for the seven apartments that will be adversely impacted by the new construction under two scenarios. Firstly, as presently configured with views of Central Park and secondly with the views diminished by construction of the adjoining building which substitutes a brick wall instead of a view of Central Park. Several sales are compared to each subject apartment. Adjustments are made to account for differences between the sales and each subject apartment. The comparable sales adjustment grids follow.

Comparable Sales Adjustment Grid - With Central Park Views - Apt. 9AB							Adjustments							
Unit #	# of Share	# of Bedrooms	# of Baths	Valuation/Sale Date	Sale Price	\$/Share	# of Months	Market Conditions	Adjusted \$/Share	Floor Level	Size	Views	Total Adjustments	Adjusted \$/Share
9AB	1,206	4	4	3/19/2008										
3A	466	2	2	5/1/2007	\$ 1,100,000	\$ 2,361	11	5.5%	\$ 2,490	6.0%	10.0%	10.0%	26.0%	3,137.83
1D	440	2	1.5	6/14/2007	\$ 885,000	\$ 2,011	9	4.5%	\$ 2,102	8.0%	10.0%	10.0%	28.0%	2,690.40
5F	306	1	1	4/5/2007	\$ 459,000	\$ 1,500	11	5.5%	\$ 1,583	4.0%	10.0%	10.0%	24.0%	1,962.30
3E	294	1	1	4/26/2007	\$ 435,000	\$ 1,480	11	5.5%	\$ 1,561	6.0%	10.0%	10.0%	26.0%	1,966.82
7CDG	1,167	4	4	2/23/2007	\$ 2,390,000	\$ 2,048	13	6.5%	\$ 2,181	2.0%	0.0%	5.0%	7.0%	2,333.78
7A	504	2	1	10/3/2006	\$ 1,051,000	\$ 2,085	18	9.0%	\$ 2,273	2.0%	10.0%	5.0%	17.0%	2,659.41
3DG	515	2	2	8/29/2006	\$ 979,000	\$ 1,901	19	9.5%	\$ 2,082	6.0%	10.0%	10.0%	26.0%	2,622.77

Indicated Price per Share \$ 2,600
Indicated Value \$ 3,135,600

Comparable Sales Adjustment Grid - With Central Park Views - Apt. 9E							Adjustments							
Unit #	# of Share	# of Bedrooms	# of Baths	Valuation/Sale Date	Sale Price	\$/Share	# of Months	Market Conditions	Adjusted \$/Share	Floor Level	Size	Views	Total Adjustments	Adjusted \$/Share
9E	135	0	1	3/19/2008										
3A	466	2	2	5/1/2007	\$ 1,100,000	\$ 2,361	11	5.5%	\$ 2,490	6.0%	-10.0%	10.0%	6.0%	2,639.76
1D	440	2	1.5	6/14/2007	\$ 885,000	\$ 2,011	9	4.5%	\$ 2,102	8.0%	-10.0%	10.0%	8.0%	2,270.03
5F	306	1	1	4/5/2007	\$ 459,000	\$ 1,500	11	5.5%	\$ 1,583	4.0%	-5.0%	10.0%	9.0%	1,724.93
3E	294	1	1	4/26/2007	\$ 435,000	\$ 1,480	11	5.5%	\$ 1,561	6.0%	-5.0%	10.0%	11.0%	1,732.68
7CDG	1,167	4	4	2/23/2007	\$ 2,390,000	\$ 2,048	13	6.5%	\$ 2,181	2.0%	-20.0%	5.0%	-13.0%	1,897.56
7A	504	2	1	10/3/2006	\$ 1,051,000	\$ 2,085	18	9.0%	\$ 2,273	2.0%	-10.0%	5.0%	-3.0%	2,204.81
3DG	515	2	2	8/29/2006	\$ 979,000	\$ 1,901	19	9.5%	\$ 2,082	6.0%	-10.0%	10.0%	6.0%	2,206.46

Indicated Price per Share \$ 2,000
Indicated Value \$ 270,000

Comparable Sales Adjustment Grid - With Central Park Views - Apt. 9C							Adjustments							
Unit #	# of Share	# of Bedrooms	# of Baths	Valuation/Sale Date	Sale Price	\$/Share	# of Months	Market Conditions	Adjusted \$/Share	Floor Level	Size	Views	Total Adjustments	Adjusted \$/Share
9C	393	1	1	3/19/2008										
3A	466	2	2	5/1/2007	\$ 1,100,000	\$ 2,361	11	5.5%	\$ 2,490	6.0%	0.0%	10.0%	16.0%	2,888.80
1D	440	2	1.5	6/14/2007	\$ 885,000	\$ 2,011	9	4.5%	\$ 2,102	8.0%	0.0%	10.0%	18.0%	2,480.21
5F	306	1	1	4/5/2007	\$ 459,000	\$ 1,500	11	5.5%	\$ 1,583	4.0%	0.0%	10.0%	14.0%	1,804.05
3E	294	1	1	4/26/2007	\$ 435,000	\$ 1,480	11	5.5%	\$ 1,561	6.0%	0.0%	10.0%	16.0%	1,810.72
7CDG	1,167	4	4	2/23/2007	\$ 2,390,000	\$ 2,048	13	6.5%	\$ 2,181	2.0%	-20.0%	5.0%	-13.0%	1,897.56
7A	504	2	1	10/3/2006	\$ 1,051,000	\$ 2,085	18	9.0%	\$ 2,273	2.0%	0.0%	5.0%	7.0%	2,432.11
3DG	515	2	2	8/29/2006	\$ 979,000	\$ 1,901	19	9.5%	\$ 2,082	6.0%	0.0%	10.0%	16.0%	2,414.61

Indicated Price per Share \$ 2,400
Indicated Value \$ 943,200

Comparable Sales Adjustment Grid - With Central Park Views - Apt. 8B							Adjustments							
Unit #	# of Share	# of Bedrooms	# of Baths	Valuation/Sale Date	Sale Price	\$/Share	# of Months	Market Conditions	Adjusted \$/Share	Floor Level	Size	Views	Total Adjustments	Adjusted \$/Share
8B	770	3	2	3/19/2008										
3A	466	2	2	5/1/2007	\$ 1,100,000	\$ 2,361	11	5.5%	\$ 2,490	6.0%	5.0%	10.0%	21.0%	3,013.32
1D	440	2	1.5	6/14/2007	\$ 885,000	\$ 2,011	9	4.5%	\$ 2,102	8.0%	5.0%	10.0%	23.0%	2,585.31
5F	306	1	1	4/5/2007	\$ 459,000	\$ 1,500	11	5.5%	\$ 1,583	4.0%	5.0%	10.0%	19.0%	1,883.18
3E	294	1	1	4/26/2007	\$ 435,000	\$ 1,480	11	5.5%	\$ 1,561	6.0%	5.0%	10.0%	21.0%	1,888.77
7CDG	1,167	4	4	2/23/2007	\$ 2,390,000	\$ 2,048	13	6.5%	\$ 2,181	2.0%	10.0%	5.0%	17.0%	2,551.89
7A	504	2	1	10/3/2006	\$ 1,051,000	\$ 2,085	18	9.0%	\$ 2,273	2.0%	5.0%	5.0%	12.0%	2,545.76
3DG	515	2	2	8/29/2006	\$ 979,000	\$ 1,901	19	9.5%	\$ 2,082	6.0%	5.0%	10.0%	21.0%	2,518.69

Indicated Price per Share \$ 2,500
 Indicated Value \$ 1,925,000

Comparable Sales Adjustment Grid - With Central Park Views - Apt. 8C							Adjustments							
Unit #	# of Share	# of Bedrooms	# of Baths	Valuation/Sale Date	Sale Price	\$/Share	# of Months	Market Conditions	Adjusted \$/Share	Floor Level	Size	Views	Total Adjustments	Adjusted \$/Share
8C	621	2	2	3/19/2008										
3A	466	2	2	5/1/2007	\$ 1,100,000	\$ 2,361	11	5.5%	\$ 2,490	6.0%	5.0%	10.0%	21.0%	3,013.32
1D	440	2	1.5	6/14/2007	\$ 885,000	\$ 2,011	9	4.5%	\$ 2,102	8.0%	5.0%	10.0%	23.0%	2,585.31
5F	306	1	1	4/5/2007	\$ 459,000	\$ 1,500	11	5.5%	\$ 1,583	4.0%	5.0%	10.0%	19.0%	1,883.18
3E	294	1	1	4/26/2007	\$ 435,000	\$ 1,480	11	5.5%	\$ 1,561	6.0%	5.0%	10.0%	21.0%	1,888.77
7CDG	1,167	4	4	2/23/2007	\$ 2,390,000	\$ 2,048	13	6.5%	\$ 2,181	2.0%	10.0%	5.0%	17.0%	2,551.89
7A	504	2	1	10/3/2006	\$ 1,051,000	\$ 2,085	18	9.0%	\$ 2,273	2.0%	0.0%	5.0%	7.0%	2,432.11
3DG	515	2	2	8/29/2006	\$ 979,000	\$ 1,901	19	9.5%	\$ 2,082	6.0%	0.0%	10.0%	16.0%	2,414.61

Indicated Price per Share \$ 2,400
 Indicated Value \$ 1,490,400

Comparable Sales Adjustment Grid - With Central Park Views - Apt. 7B							Adjustments							
Unit #	# of Share	# of Bedrooms	# of Baths	Valuation/Sale Date	Sale Price	\$/Share	# of Months	Market Conditions	Adjusted \$/Share	Floor Level	Size	Views	Total Adjustments	Adjusted \$/Share
7B	741	2	2.5	3/19/2008										
3A	466	2	2	5/1/2007	\$ 1,100,000	\$ 2,361	11	5.5%	\$ 2,490	6.0%	5.0%	10.0%	21.0%	3,013.32
1D	440	2	1.5	6/14/2007	\$ 885,000	\$ 2,011	9	4.5%	\$ 2,102	8.0%	5.0%	10.0%	23.0%	2,585.31
5F	306	1	1	4/5/2007	\$ 459,000	\$ 1,500	11	5.5%	\$ 1,583	4.0%	5.0%	10.0%	19.0%	1,883.18
3E	294	1	1	4/26/2007	\$ 435,000	\$ 1,480	11	5.5%	\$ 1,561	6.0%	5.0%	10.0%	21.0%	1,888.77
7CDG	1,167	4	4	2/23/2007	\$ 2,390,000	\$ 2,048	13	6.5%	\$ 2,181	2.0%	10.0%	0.0%	12.0%	2,442.84
7A	504	2	1	10/3/2006	\$ 1,051,000	\$ 2,085	18	9.0%	\$ 2,273	2.0%	5.0%	0.0%	7.0%	2,432.11
3DG	515	2	2	8/29/2006	\$ 979,000	\$ 1,901	19	9.5%	\$ 2,082	6.0%	5.0%	10.0%	21.0%	2,518.69

Indicated Price per Share \$ 2,450
 Indicated Value \$ 1,815,450

<i>Comparable Sales Adjustment Grid - With Central Park Views - Apt. 7C</i>							<i>Adjustments</i>							
<i>Unit #</i>	<i># of Share</i>	<i># of Bedrooms</i>	<i># of Baths</i>	<i>Valuation/Sale Date</i>	<i>Sale Price</i>	<i>\$/Share</i>	<i># of Months</i>	<i>Market Conditions</i>	<i>Adjusted \$/Share</i>	<i>Floor Level</i>	<i>Size</i>	<i>Views</i>	<i>Total Adjustments</i>	<i>Adjusted \$/Share</i>
7C	1,167	2	2.5	3/19/2008										
3A	466	2	2	5/1/2007	\$ 1,100,000	\$ 2,361	11	5.5%	\$ 2,490	6.0%	10.0%	10.0%	26.0%	3,137.83
1D	440	2	1.5	6/14/2007	\$ 885,000	\$ 2,011	9	4.5%	\$ 2,102	8.0%	10.0%	10.0%	28.0%	2,690.40
5F	306	1	1	4/5/2007	\$ 459,000	\$ 1,500	11	5.5%	\$ 1,583	4.0%	10.0%	10.0%	24.0%	1,962.30
3E	294	1	1	4/26/2007	\$ 435,000	\$ 1,480	11	5.5%	\$ 1,561	6.0%	10.0%	10.0%	26.0%	1,966.82
7CDG	1,167	4	4	2/23/2007	\$ 2,390,000	\$ 2,048	13	6.5%	\$ 2,181	2.0%	0.0%	0.0%	2.0%	2,224.73
7A	504	2	1	10/3/2006	\$ 1,051,000	\$ 2,085	18	9.0%	\$ 2,273	2.0%	10.0%	0.0%	12.0%	2,545.76
3DG	515	2	2	8/29/2006	\$ 979,000	\$ 1,901	19	9.5%	\$ 2,082	6.0%	10.0%	10.0%	26.0%	2,622.77

Indicated Price per Share \$ 2,400
Indicated Value \$ 2,800,800

Comparable Sales Adjustment Grid - Without Central Park Views Apt. 9AB							Adjustments								
Unit #	# of Share	# of Bedrooms	# of Baths	Valuation/Sale Date	Sale Price	\$/Share	# of Months	Market Conditions	Adjusted \$/Share	Floor Level	Size	Views	Total Adjustments	Adjusted \$/Share	
9AB	1,206	4	4	3/19/2008											
3A	466	2	2	5/1/2007	\$ 1,100,000	\$ 2,361	11	5.5%	\$ 2,490	6.0%	10.0%	-10.0%	6.0%	2,639.76	
1D	440	2	1.5	6/14/2007	\$ 885,000	\$ 2,011	9	4.5%	\$ 2,102	8.0%	10.0%	-10.0%	8.0%	2,270.03	
5F	306	1	1	4/5/2007	\$ 459,000	\$ 1,500	11	5.5%	\$ 1,583	4.0%	10.0%	-10.0%	4.0%	1,645.80	
3E	294	1	1	4/26/2007	\$ 435,000	\$ 1,480	11	5.5%	\$ 1,561	6.0%	10.0%	-10.0%	6.0%	1,654.63	
7CDG	1,167	4	4	2/23/2007	\$ 2,390,000	\$ 2,048	13	6.5%	\$ 2,181	2.0%	0.0%	-10.0%	-8.0%	2,006.62	
7A	504	2	1	10/3/2006	\$ 1,051,000	\$ 2,085	18	9.0%	\$ 2,273	2.0%	10.0%	-10.0%	2.0%	2,318.46	
3DG	515	2	2	8/29/2006	\$ 979,000	\$ 1,901	19	9.5%	\$ 2,082	6.0%	10.0%	-10.0%	6.0%	2,206.46	

Indicated Price per Share \$ 2,000
 Indicated Value \$ 2,412,000

Comparable Sales Adjustment Grid - Without Central Park Views - Apt. 9E							Adjustments								
Unit #	# of Share	# of Bedrooms	# of Baths	Valuation/Sale Date	Sale Price	\$/Share	# of Months	Market Conditions	Adjusted \$/Share	Floor Level	Size	Views	Total Adjustments	Adjusted \$/Share	
9E	135	0	1	3/19/2008											
3A	466	2	2	5/1/2007	\$ 1,100,000	\$ 2,361	11	5.5%	\$ 2,490	6.0%	-10.0%	-10.0%	-14.0%	2,141.70	
1D	440	2	1.5	6/14/2007	\$ 885,000	\$ 2,011	9	4.5%	\$ 2,102	8.0%	-10.0%	-10.0%	-12.0%	1,849.65	
5F	306	1	1	4/5/2007	\$ 459,000	\$ 1,500	11	5.5%	\$ 1,583	4.0%	-5.0%	-10.0%	-11.0%	1,408.43	
3E	294	1	1	4/26/2007	\$ 435,000	\$ 1,480	11	5.5%	\$ 1,561	6.0%	-5.0%	-10.0%	-9.0%	1,420.48	
7CDG	1,167	4	4	2/23/2007	\$ 2,390,000	\$ 2,048	13	6.5%	\$ 2,181	2.0%	-20.0%	-10.0%	-28.0%	1,570.40	
7A	504	2	1	10/3/2006	\$ 1,051,000	\$ 2,085	18	9.0%	\$ 2,273	2.0%	-10.0%	-10.0%	-18.0%	1,863.86	
3DG	515	2	2	8/29/2006	\$ 979,000	\$ 1,901	19	9.5%	\$ 2,082	6.0%	-10.0%	-10.0%	-14.0%	1,790.14	

Indicated Price per Share \$ 1,700
 Indicated Value \$ 229,500

Comparable Sales Adjustment Grid - Without Central Park Views - Apt. 9C							Adjustments								
Unit #	# of Share	# of Bedrooms	# of Baths	Valuation/Sale Date	Sale Price	\$/Share	# of Months	Market Conditions	Adjusted \$/Share	Floor Level	Size	Views	Total Adjustments	Adjusted \$/Share	
9C	393	1	1	3/19/2008											
3A	466	2	2	5/1/2007	\$ 1,100,000	\$ 2,361	11	5.5%	\$ 2,490	6.0%	0.0%	-10.0%	-4.0%	2,390.73	
1D	440	2	1.5	6/14/2007	\$ 885,000	\$ 2,011	9	4.5%	\$ 2,102	8.0%	0.0%	-10.0%	-2.0%	2,059.84	
5F	306	1	1	4/5/2007	\$ 459,000	\$ 1,500	11	5.5%	\$ 1,583	4.0%	0.0%	-10.0%	-6.0%	1,487.55	
3E	294	1	1	4/26/2007	\$ 435,000	\$ 1,480	11	5.5%	\$ 1,561	6.0%	0.0%	-10.0%	-4.0%	1,498.53	
7CDG	1,167	4	4	2/23/2007	\$ 2,390,000	\$ 2,048	13	6.5%	\$ 2,181	2.0%	-20.0%	-10.0%	-28.0%	1,570.40	
7A	504	2	1	10/3/2006	\$ 1,051,000	\$ 2,085	18	9.0%	\$ 2,273	2.0%	0.0%	-10.0%	-8.0%	2,091.16	
3DG	515	2	2	8/29/2006	\$ 979,000	\$ 1,901	19	9.5%	\$ 2,082	6.0%	0.0%	-10.0%	-4.0%	1,998.30	

Indicated Price per Share \$ 2,000
 Indicated Value \$ 786,000

Comparable Sales Adjustment Grid - Without Central Park Views - Apt. 8B							Adjustments							
Unit #	# of Share	# of Bedrooms	# of Baths	Valuation/Sale Date	Sale Price	\$/Share	# of Months	Market Conditions	Adjusted \$/Share	Floor Level	Size	Views	Total Adjustments	Adjusted \$/Share
8B	770	3	2	3/19/2008										
3A	466	2	2	5/1/2007	\$ 1,100,000	\$ 2,361	11	5.5%	\$ 2,490	6.0%	5.0%	-10.0%	1.0%	2,515.25
1D	440	2	1.5	6/14/2007	\$ 885,000	\$ 2,011	9	4.5%	\$ 2,102	8.0%	5.0%	-10.0%	3.0%	2,164.93
5F	306	1	1	4/5/2007	\$ 459,000	\$ 1,500	11	5.5%	\$ 1,583	4.0%	5.0%	-10.0%	-1.0%	1,566.68
3E	294	1	1	4/26/2007	\$ 435,000	\$ 1,480	11	5.5%	\$ 1,561	6.0%	5.0%	-10.0%	1.0%	1,576.58
7CDG	1,167	4	4	2/23/2007	\$ 2,390,000	\$ 2,048	13	6.5%	\$ 2,181	2.0%	10.0%	-10.0%	2.0%	2,224.73
7A	504	2	1	10/3/2006	\$ 1,051,000	\$ 2,085	18	9.0%	\$ 2,273	2.0%	5.0%	-10.0%	-3.0%	2,204.81
3DG	515	2	2	8/29/2006	\$ 979,000	\$ 1,901	19	9.5%	\$ 2,082	6.0%	5.0%	-10.0%	1.0%	2,102.38

Indicated Price per Share \$ 2,000
Indicated Value \$ 1,540,000

Comparable Sales Adjustment Grid - Without Central Park Views - Apt. 8C							Adjustments							
Unit #	# of Share	# of Bedrooms	# of Baths	Valuation/Sale Date	Sale Price	\$/Share	# of Months	Market Conditions	Adjusted \$/Share	Floor Level	Size	Views	Total Adjustments	Adjusted \$/Share
8C	621	2	2	3/19/2008										
3A	466	2	2	5/1/2007	\$ 1,100,000	\$ 2,361	11	5.5%	\$ 2,490	6.0%	5.0%	-10.0%	1.0%	2,515.25
1D	440	2	1.5	6/14/2007	\$ 885,000	\$ 2,011	9	4.5%	\$ 2,102	8.0%	5.0%	-10.0%	3.0%	2,164.93
5F	306	1	1	4/5/2007	\$ 459,000	\$ 1,500	11	5.5%	\$ 1,583	4.0%	5.0%	-10.0%	-1.0%	1,566.68
3E	294	1	1	4/26/2007	\$ 435,000	\$ 1,480	11	5.5%	\$ 1,561	6.0%	5.0%	-10.0%	1.0%	1,576.58
7CDG	1,167	4	4	2/23/2007	\$ 2,390,000	\$ 2,048	13	6.5%	\$ 2,181	2.0%	10.0%	-10.0%	2.0%	2,224.73
7A	504	2	1	10/3/2006	\$ 1,051,000	\$ 2,085	18	9.0%	\$ 2,273	2.0%	0.0%	-10.0%	-8.0%	2,091.16
3DG	515	2	2	8/29/2006	\$ 979,000	\$ 1,901	19	9.5%	\$ 2,082	6.0%	0.0%	-10.0%	-4.0%	1,998.30

Indicated Price per Share \$ 2,000
Indicated Value \$ 1,242,000

Comparable Sales Adjustment Grid - Without Central Park Views - Apt. 7B							Adjustments							
Unit #	# of Share	# of Bedrooms	# of Baths	Valuation/Sale Date	Sale Price	\$/Share	# of Months	Market Conditions	Adjusted \$/Share	Floor Level	Size	Views	Total Adjustments	Adjusted \$/Share
7B	741	2	2.5	3/19/2008										
3A	466	2	2	5/1/2007	\$ 1,100,000	\$ 2,361	11	5.5%	\$ 2,490	6.0%	5.0%	-10.0%	1.0%	2,515.25
1D	440	2	1.5	6/14/2007	\$ 885,000	\$ 2,011	9	4.5%	\$ 2,102	8.0%	5.0%	-10.0%	3.0%	2,164.93
5F	306	1	1	4/5/2007	\$ 459,000	\$ 1,500	11	5.5%	\$ 1,583	4.0%	5.0%	-10.0%	-1.0%	1,566.68
3E	294	1	1	4/26/2007	\$ 435,000	\$ 1,480	11	5.5%	\$ 1,561	6.0%	5.0%	-10.0%	1.0%	1,576.58
7CDG	1,167	4	4	2/23/2007	\$ 2,390,000	\$ 2,048	13	6.5%	\$ 2,181	2.0%	10.0%	-10.0%	2.0%	2,224.73
7A	504	2	1	10/3/2006	\$ 1,051,000	\$ 2,085	18	9.0%	\$ 2,273	2.0%	5.0%	-10.0%	-3.0%	2,204.81
3DG	515	2	2	8/29/2006	\$ 979,000	\$ 1,901	19	9.5%	\$ 2,082	6.0%	5.0%	-10.0%	1.0%	2,102.38

Indicated Price per Share \$ 1,950
Indicated Value \$ 1,444,950

Components of Value and Explanation of Adjustments

We selected seven apartment sales for direct comparison to each subject apartment for the March 19, 2008, valuation date.

Market Conditions

We adjusted each of the sales at an appropriate percentage for market conditions, which reflects price changes over time. As previously indicated within this report, Upper Westside Manhattan apartments experienced modest growth in prices from 2005 to 2006. For this report we used a 6.0% per year increase in value for price changes for 2006 and 2007.

Floor Level

The subject property is located on the 12th floor. Each comparable sale was adjusted at the rate of 1% per floor for various floor levels. Upper level apartments have the advantages of less traffic and street noise, panoramic city views, cleaner air quality, and better natural lighting.

Size

Because of the high demand for larger size apartments, larger apartments generally sell for a higher price than smaller apartments in the same building. Based on the allocation of shares, it is reasonable to assume a fewer number of shares are allocated to smaller sized apartments. The comparable sales were adjusted accordingly for size.

Views

The subject apartments have views of Central Park and most of the comparable sales do not have views of the Park. Central Park views generally command premium prices because of the status and prestige associated with these apartments. Under the first scenario we made an upward adjustment to the comparable sales when warranted for the Park views when they were absent from the comparable sales. Under the second scenario we made a downward adjustment to the comparable sales because the Park views were replaced by a brick wall or entirely eliminated.

Valuation Conclusion

After considering all differences between each subject apartment and the comparable sales, the reconciled valuation as of March 19, 2008, are as follows:

<i>Indicated Present Value of Apartments Adversely Impacted by Construction of a Nine-Story Mixed-Use Building at 8 West 70th Street</i>						
<i>Unit #</i>	<i># of Shares</i>	<i>Indicated Value With CP Views</i>	<i>Indicated Value With CP Views per Share</i>	<i>Indicated Value Without CP Views</i>	<i>Loss in Value</i>	<i>Percentage Loss in Value</i>
9AB	1,206	\$ 3,135,600	\$ 2,600	\$ 2,412,000	\$ 723,600	-30.00%
9E	135	\$ 297,000	\$ 2,200	\$ 229,500	\$ 67,500	-29.41%
9C	393	\$ 1,021,800	\$ 2,600	\$ 786,000	\$ 235,800	-30.00%
8B	770	\$ 1,925,000	\$ 2,500	\$ 1,540,000	\$ 385,000	-25.00%
8C	621	\$ 1,490,400	\$ 2,400	\$ 1,242,000	\$ 248,400	-20.00%
7B	741	\$ 1,778,400	\$ 2,400	\$ 1,444,950	\$ 333,450	-23.08%
7C	1,167	\$ 2,800,800	\$ 2,400	\$ 2,217,300	\$ 583,500	-26.32%

By taking away one of the most valuable components of value to these apartments, their Central Park view, their values are diminished. Our estimate of loss of value to the apartments that currently have Central Park views ranges from 20.0% to 30.0%. The apartments on the lower

floors at 18 West 70th Street are also impacted due to the creation of a shaft that diminishes the natural light and air circulation to the apartments. We have not quantified this loss in value.

The aggregate loss in value to the seven apartments on floors seven through nine is \$2,577,250.

<i>Unit #</i>	<i>Loss in Value</i>
9AB	\$ 723,600
9E	\$ 67,500
9C	\$ 235,800
8B	\$ 385,000
8C	\$ 248,400
7B	\$ 333,450
7C	\$ 583,500
	\$ 2,577,250

This appraisal was prepared in conformity with and subject to the Code of Professional Ethics and Standards of Professional Appraisal Practice, as set forth by the Appraisal Institute. This restricted appraisal report complies with the reporting requirements set forth under the Standards Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice for a restricted appraisal report. As such, it presents a limited discussion of the data, reasoning and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Additional supporting documentation not within this report concerning the data, reasoning and analysis is retained in the appraiser's file. This report is made subject to the assumptions and limiting conditions and certificates appearing in the Addenda and does not address any environmental factors that may be on the property.

Yours truly,



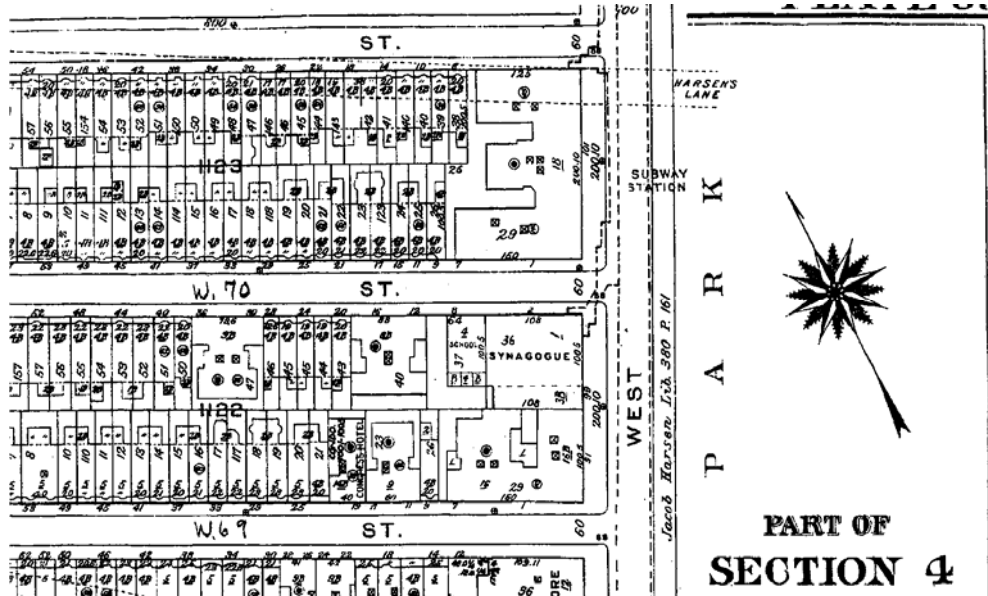
Robert Von Ancken, MAI, CRE
Executive Managing Director



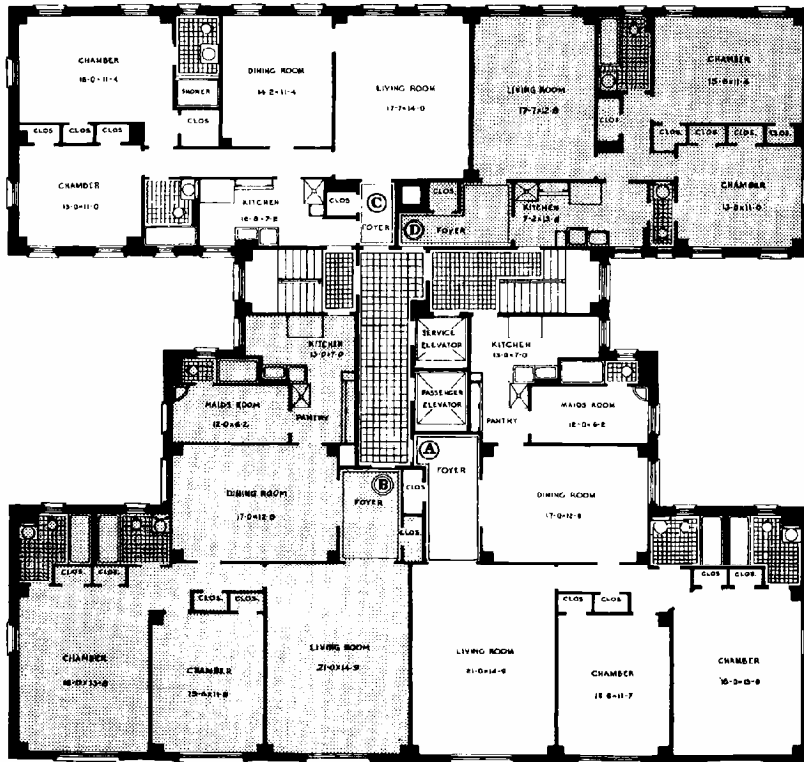
Kathryn J. Cosentino
Director

cc: Ron Prince
Jeanne Martowski
Kate Wood

Tax Map



Layout of Typical Apartments at 18 West 70th Street



Typical Floor Plan
18 WEST 70TH STREET, NEW YORK
Near Central Park West

CERTIFICATE OF APPRAISAL

**Re: Adverse Impact Study of Proposed Construction of Mixed-use Building at
8 West 70th Street
New York, New York**

I, Robert Von Ancken, certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only to the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the properties that are the subject of his report, and I have no personal interest with respect to the parties involved.

I have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of predetermined values or direction in values that favors the cause of the client, the amount of the value opinion, the attainment of stipulated results, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

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 & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I have made an exterior inspection of the properties that is the subject of this report.

In the preparation of this appraisal report others assisted in the gathering of information, comparable sales, inspection of the property, etc. However, no one other than Kathryn Cosentino and the undersigned prepared the analyses, conclusions and opinions concerning the value of the real estate set forth in this appraisal report.

As of the date of this report, I, Robert Von Ancken, have completed the continuing education program of the Appraisal Institute.

DATE: March 18, 2008



Robert Von Ancken, MAI, CRE
Executive Managing Director
NYS Certification #46000017997

CERTIFICATE OF APPRAISAL

**Re: Adverse Impact Study of Proposed Construction of Mixed-use Building at
8 West 70th Street
New York, New York 10021**

I, Kathryn Cosentino, certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only to the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the properties that are the subject of his report, and I have no personal interest with respect to the parties involved.

I have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of predetermined values or direction in values that favors the cause of the client, the amount of the value opinion, the attainment of stipulated results, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

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 & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

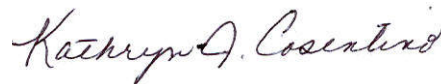
The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I have made a personal inspection of the properties that is the subject of this report.

In the preparation of this appraisal report others assisted in the gathering of information, comparable sales, inspection of the property, etc. However, no one other than Robert Von Ancken and the undersigned prepared the analyses, conclusions and opinions concerning the value of the real estate set forth in this appraisal report.

As of the date of this report, I, Kathryn Cosentino, have completed the continuing education program of the Appraisal Institute.

DATE: March 18, 2008



Kathryn J. Cosentino
Director
NYS License No. 46000033786

STATEMENT OF BASIC ASSUMPTIONS AND LIMITING CONDITIONS

The appraisers assume:

1. This is a Restricted Appraisal Report, which is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice.
2. Supporting documentation concerning some of the data, reasoning, and analyses is retained in the appraisal 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.
3. The legal descriptions used in this report is assumed to be correct.
4. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
5. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable.
6. Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.
7. All mortgages, liens, encumbrances, leases and servitude have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless non-compliance is stated, defined and considered in the appraisal report.
10. It is assumed that all applicable zoning, use and building code regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.
11. It is assumed that the utilization of the land and improvements is within the boundaries of property lines of the property described and there is no encroachment or trespass unless noted within the report.
12. The appraiser is not an engineer. No engineering survey of the improvements described herein has been made, or made available. Any comments by the appraiser as to the general condition of the improvements or the condition of any of the building components are opinions based on the appraiser's real estate market experience and are

not intended to be relied upon in lieu of a complete engineering study.

13. We assume there is no material amount of asbestos in the building, nor does the report take into consideration the possibility of the existence of radon gas, PCP transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks containing hazardous material. The report does not consider the cost of encapsulation treatment or removal of such materials. We take no responsibility for identifying the level of contaminants such as these or any others, if any are indeed found. We are not qualified to detect toxins or estimate any cost of removal or other treatment. If the client/property owner has a concern about the existence of such hazardous conditions, the appraisers consider it imperative to retain the services of a qualified engineer or contractor to determine the existence and extent of such hazardous conditions. Such consultation should include the estimated cost associated with any required treatment or removal of hazardous material.
14. The Americans with Disabilities Act (ADA) became effective on January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is in non-compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible non-compliance with the requirements of the ADA has not been considered in estimating the value of the property.

The following Limiting Conditions are submitted with this report:

1. All of the facts, conclusions and observations contained herein are consistent with information available as of the date of the report. The value of real estate is affected by many related and unrelated economic conditions, local and national. We, therefore, assume no liability for any unforeseen changes in the economy.
2. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made therefor.
3. Possession of this report, or a copy thereof, does not carry with it 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.
4. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
5. The value estimated herein applies only to the appraisal problem as stated, the value definition, the reported highest and best use, client and/or legal instruction, interest appraised, or other special conditions more fully described in the body of the report.

6. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales, or any other media without written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organization of which the appraiser is a member be identified without consent of the appraiser.
7. The appraisers have no present or contemplated interest in the property appraised.
8. Employment in this appraisal and compensation for the report is in no way contingent on the matter involved.
9. This appraisal has been made in conformity to the Standards of Practice of the Appraisal Institute, and represents the best judgment of the appraisers.
10. No responsibility is taken for changes in market conditions after the date of valuation or for the inability of the property owner to find a purchaser at the appraised value.
11. Further, we have not been engaged to evaluate the effectiveness of management, and we are not responsible for future marketing efforts and other management actions upon which actual results will depend.
12. Grubb & Ellis has not, as part of its valuation, performed an audit or review of any of the financial information used and, therefore, does not express an opinion or any other form of assurance with regard to same. Under the terms of this engagement, we have no obligations to revise this report or the financial result to reflect events or conditions which occur subsequent to the date of the report.
13. Acceptance and/or use of this appraisal report by the client and/or any third party constitutes acceptance of the stated limiting conditions and assumptions. The appraisers' and/or reviewers' responsibility and liability extends only to the stated client, not to subsequent parties or users, and is limited to the amount of the fee received by the appraisers in conjunction with performance of this appraisal and related consulting and/or court preparation, deposition, and testimony.
14. The projections of income and expenses are not predictions of the future. Rather, they are the Appraiser's best estimates of current market thinking on future income and expenses. The Appraiser and Grubb & Ellis make no warranty or representation that these projections will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Appraisal, envisions for the future in terms of rental rates, expenses, supply, and demand.

**QUALIFICATIONS OF
ROBERT VON ANCKEN, MAI, CRE
Executive Managing Director**

EDUCATIONAL BACKGROUND

- City College School of Business & Public Administration
Bachelor of Business Administration
- Graduate Division of City College Business School,
Specialization in real estate.
- The Appraisal Institute of Real Estate Appraisers
(formerly American Institute of Real Estate Appraisers),
Courses I, II, IV, and VI on appraisal problems, condemnation and capitalization.

PROFESSIONAL TEACHING EXPERIENCE

- Lectures sponsored by the Appraisal Institute, The Society of Real Estate Appraisers,
The American Society of Appraisers.

Seminars for New York County Bar Association.

New York State Judicial Seminar: *Expert Testimony*

The American Bankers Association:
Appraisals for the Resolution Trust Corporation

The EMF Regulation and Litigation Institute (1995):
Perspectives of the Plaintiff's Bar

National Realty Committee - Roundtable (1996):
Environmental Laws and Property Valuation

- Assistant Professor, Graduate Program of Valuation, New York University.

PUBLICATIONS

How to Appraise Office Buildings
Encyclopedia of Real Estate Appraising, (1978).

COURT APPEARANCES

Testified as expert witness in the Supreme Court of the State of New York in New York City and Nassau County, the Court of Claims for the State of New York, Federal Tax Courts (Southern Section), The Orphan Court-Commonwealth of Pennsylvania, Superior Court in New Jersey and Connecticut, courts in Virginia plus other courts, commissions and hearings.

PROFESSIONAL AFFILIATIONS

- The Real Estate Board of New York,
Former Member of the Board of Governors; currently Chairman of Appraisal Committee
- The Appraisal Institute - MAI (1972),
President (1987) New York Metropolitan District Chapter #4
- American Society of Real Estate Counselors - CRE (1981)
- Society of Real Estate Appraisers - SREA (1969)
(Senior Real Estate Analyst)
- American Arbitration Association.
- American Right of Way Association (Senior Member).
- National Association of Realtors, (Appraiser Member).
- New York State Society of Real Estate Appraisers
- International Real Estate Federation
- Urban Land Institute

OVERALL EXPERIENCE

Appraiser, consultant, expert witness, licensed real estate broker. Manager and owner of commercial and residential property.

Prepared appraisal and market studies for mortgage, income tax, estate, acquisition, sales, urban renewal and corporate purposes.

Clients include:

Banco Popular; Bank Leumi; Bank of Boston; Bank of Tokai; Bowery Savings Bank; Bronx Savings Bank; CBS/Westinghouse; Capital Cities/ABC, Inc., Chase Manhattan Bank, N.A.; Chemical Bank & Trust Company; Citibank; Citicorp Real Estate; Community Savings Bank; Dai-Ichi Kangyo Bank; The Disney Company; Dollar Dry Dock Commercial; East New York Savings Bank; East River Savings Bank; Eastern Savings Bank - New York Urban League; Eastern National Bank; Empire of America; Federal Savings Bank; European American Bank; Federal Deposit Insurance Corporation; Fiduciary Trust Company; FinansSkandic; First Bank of Chicago; First Federal Savings & Loan Association; Flushing Savings Bank; Franklin Society Savings & Loan; Greater New York Savings Bank; Hong Kong & Shanghai Banking Corporation; Irving Trust Company; ITT: New York City Employees Retirement; Manufacturers Hanover Trust Company; Marine Midland; Mortgage Trust of America; National Bank of North America; New York State Employees Retirement Fund; New York State Teachers' Insurance Annuity Association; New York Bank of Savings; North Side Savings Bank; Orange Savings Bank of New Jersey; Queens County Savings Bank; Savings Bank of Rockland County; Sumitomo Realty & Development; Swiss Kredietbank; The Bank of East Asia, Ltd.; The Troy Savings Bank; The Bank of New York; UnionAmerica Mortgage & Equity Trust.

U. S. Trust; Bradford Trust Co.; The Gulf Oil Co.; RKO Stanley Warner Theatre Corp.; National Academy of the Arts; Federal Department Stores, Inc.; The New York Times; Texaco; Exxon; American Refining Corp.; Dairy Lea Cooperative Inc.; Fortunoff's; Hooker Chemical & Plastics; The Trump Organization; Sheltering Arms Children's Services; The Hertz Corporation; McDonald's; Pace University; Columbia University; Ogden Development Corp.; Glen Alden Corp.; International Terminal Operating Co., Inc.; Anheuser Busch Brewery; Rockrose Associates; Chicago Pneumatic Tool Company, New York University; Calhoun School; Arlen Realty & Development Corp.; Sylvan Lawrence, Inc.; Cohen Brothers Co.; Teco Properties; Silverstein & Partners; Muss Tankoos Corp.; Tishman Realty Construction Corp.; Peat, Marwick, Mitchell & Co.; The Rockefeller Foundation; UNICEF; Home Equity Inc.; T.I. Home Transfer Service; Relocation Associates; Bide-A-Wee Association; The Allen Group; Howard Johnson's; Gimbel's; Saks Fifth Avenue; The Trump Organization; Nissho Iwai; American Corp.; and U. S. Postal Services. Rothschild Reserve International Inc.; Securities Group; Broadway Management; Board of Church & Society; United Methodist Church; Harley Davidson, McCrory Corp.; N.A. Phillips Corp.; New Jersey Natural Gas; Columbus Lines, Inc.; EMES Management Corp.; Harper & Row Publishers; Farberware; ASEA, Inc.; Tribune Co.; and U. S. Railway Association.

The City of New York Arterial Highways; The Board of Education of the City of New York; The Housing Authority of the City of New York; The Housing & Urban Development Association of the City of New York; New York City's Landmark Preservation Commission; The New York State Department of Transportation; The Urban Development Corporation of the State of New York; National Urban League; The Metropolitan Transportation Authority; New York State General Services Administration; New York State Department of Parks; New York State Department of Environmental Conservation; New York State Institutional Facilities Corp.; Village of Freeport, L.I.; City of Glen Cove; villages of Huntington Station and others.

Prepared over 1,600 appraisals for the New York State Department of Transportation and the Attorney General's Office for such projects as the Newbridge Road widening from Broadway to Hempstead Turnpike, L.I.; Wantagh-Seaford Grade Crossing Elimination; Wantagh-Oyster Bay Expressway Extension in Seaford, N.Y.; Jericho-Oyster Bay Road, Muttontown, N.Y.; The Harlem State Office Building from West 125th Street through West 126th Street, Manhattan; Nesconset Highway-Middle County Road Interchange, Smithtown, N.Y.; Jericho Turnpike Route 110 Interchange, Huntington, N.Y.; Widening of Route 110 at Huntington; State Office Building in Hauppauge; Realignment of Route 111, Hauppauge; Widening of Sunrise Highway in Patchogue; Route 684 in Lewisboro, Goldensbridge and Somers, Westchester County; Harlem River State Park; Nepperhan Avenue in Yonkers, N.Y.; Thruway and Route 59 Interchange, Coram, N.Y.; Republic Airport Extension, L.I.; Macombs Dam Bridge Interchange at Yankee Stadium, Bronx, WESTWAY from Moore Street to 36th Street, New York and others.

Appraised all properties within the following projects for the City of New York; P.S. 2 Extension, East New York Model Cities (120 parcels); P.S. 153, Manhattan (25 parcels); Harlem Triangle (80 parcels); I.S. 158, Bronx (35 parcels); LaGuardia Housing (10 parcels); Fresh Creek, Brooklyn, I.S. 195, Manhattan (36 parcels).

Bruckner Expressway Interchange Parts I and II, Bronx (48 parcels); 14th Street Avenue B Housing (78 parcels); 2 Fire Engine Company sites; P.S. 74 Bronx (16 parcels); 14th Street, Third Avenue Garage (4 parcels); Grand Central Parkway widening in Queens (25 parcels); Public Garage at West 68th Street and Amsterdam Avenue, two office buildings at 1 Liberty Street and 80 William Street, New York City, several re-use appraisals in the South Bronx and others.

Attorney Clients

Arnold & Porter
Bachner, Tally, Polevoy, Misher
Baer Marks & Upham
Benedict Ginsberg, Sommerfield & Weiss
Breed, Abbott & Morgan
Cadwalader, Wickersham & Taft
Carro, Spanbock, Caster & Cuiffo
Chernofsky & deNoyelles
Cladbourne & Parke
Colton, Hartnick, Yamin & Sheresky
Cravath, Swaine & Moore
Davis, Polk & Wardwell
Debevois & Plimpton
Dreyer & Traub
Dunnington, Bartholow & Miller
Foley, Hickey, Gilbert & O'Reilly
Fried, Frank, Harris, Shriver & Jacobson
Galef & Jacobs
Gaston & Snow
Graubard Mollen Horowitz
Pomeranz & Shapiro
Greco & Gottlieb

Kozlov, Seaton & Romanini, P.C.
Kurzman Karelsen & Frank
Lampf, Lipkind, Prupis, Petigrow & LaBue
Lepis, Lepis & Curley
Linden & DeutschMichael Rikon, P.C.
Manley, Burke & Fischer
Parker, Chapin, Flattau & Kimpl
Patterson, Belknap, Webb & Tyler
Paul, Weiss, Rifkind, Wharton & Garrison
Pavia & Harcourt
Peter H. & Hubert J. Brandt
Pinney, Payne, Van Lenten, Burrell,
Wolfe & Dilman, P.C.
Pryor, Cashman, Sherman & Flynn
Reavis & McGrath
Robinson Silverman Pearce
Aronsohn & Berman
Rubin, Baum, Levin, Constant & Friedman
Schwartz, Weiss, Steckler & Hoffman
Shea & Gould
Sperry, Weinberg & Waldman
Stroock & Stroock & Lavan



Harper & Matthews
Hill, Betts & Nash
Hoffinger Friedland Dobrish Bernfeld & Hasen
Hofheimer, Gartlir, Gottlieb & Gross
Kaye Scholer Fierman Hays & Handler
Kramer, Lavin, Neftalis, Nessen,
Kamin & Frankel

Teitelbaum, Hiller, Rodman,
Paden & Hibsher, P.C.
Tenzer, Greenblatt, Fallon & Kaplan
Turk, Marsh, Kelly & Hoare
White & Case
Winston & Case
Yeager & Lang

Prepared appraisals on over 6,500 varying property types, such as office and apartment buildings, loft buildings, factories, commercial taxpayers, rooming houses, catering halls, gas stations, parking garages, residential homes, walk-up apartments, regional and super regional malls and community shopping centers, hotels, hospitals, cooperative apartments, drive-ins, theaters, schools, farms, Grand Central Terminal, subdivisions and vacant land of all types.

Consulted on valuation matters over 125 times and prepared land use, feasibility and marketability studies.

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAIs and RMs who meet the minimum standards of this program are awarded periodic education certification. Certification under these auspices is continually renewed.

Certified as General Real Estate Appraiser by the Department of State, State of New York,
ID #46000001797.

Certified as General Real Estate Appraiser by the Department of State, State of New Jersey,
ID #RG01577.

Certified as General Real Estate Appraiser by the Department of State, State of Connecticut,
ID #0000671.



QUALIFICATIONS OF KATHRYN J. COSENTINO APPRAISER

EDUCATIONAL BACKGROUND

- New York University Real Estate Institute - M.S. in Valuation & Analysis
- St. John Fisher College - B.S. in Interdisciplinary Studies (Finance & Management)

Real Estate Appraisal Education

Income Property Analysis: Investment Analysis
 Principles of Income Property Appraising
 Introduction to 1-4 Family Income Capitalization
 Small Residential Income Property Appraisal Reporting
 Appraising the Tough Ones
 Capitalization Theory & Techniques, Part A
 Basic Valuation Procedures
 SPPA Standards of Professional Practice, Parts A & B
 An Introduction to Appraising Real Property
 Real Estate Salesperson

PROFESSIONAL AFFILIATIONS

New York State Certified General Appraiser License #46000033786
 Associate Member of the Appraisal Institute

EXPERIENCE

Valuation and Advisory Group of Grubb & Ellis Consulting Services Company, New York, NY
 David Long Appraisal Company, Ithaca, NY - Appraiser
 Midland Appraisal Company, Rochester, NY - Appraiser

Scope of Appraisal Assignments

Buyer/Seller Transactions	Rental/Occupancy Surveys
Estate Planning	Rental Valuation
Highest & Best Use Analysis	Valuation for Development
Market Research	Valuation for Financing
Condemnation	Arbitration

Types of Property Appraised

Apartment Buildings	Single- and Multi-Family Homes
Office Buildings	Restaurants
Retail/Commercial Buildings	Subdivision Developments
Warehouses	Waterfront and Resort Properties
Medical Office Buildings	Industrial Buildings
Gasoline Service Stations	Convenience Stores
Condominium Development	Commercial & Residential Land