

METROPOLITAN VALUATION SERVICES

REAL ESTATE CONSULTING AND APPRAISAL

April 15, 2008

Hon. Meenakshi Srinivasan, Chairperson
New York City Board of Standards and Appeals
40 Rector Street
New York, NY 10007

re: Congregation Shearith Israel
6-10 West 70th Street
New York, NY
74-07-BZ

Dear Chairperson Srinivasan:

This report is written in response to the submission of Freeman/Frazier dated April 1, 2008, which is the seventh submission by Mr. Freeman in this matter.¹ As we have maintained, any representation that the property located at 6-10 West 70th Street is not economically feasible to develop with an as of right building is completely without merit. This level, rectangular site, located just off Central Park West is zoned to permit multifamily construction and can easily accommodate development of a highly marketable condominium. Only through gross distortion of economic valuation assumptions and sidestepping of the Board of Standards and Appeals own instructions do Freeman/Frazier present analyses that result in economic unfeasibility.

In many important respects the Freeman/Frazier submissions do not comply with the BSA rules: "Detailed Instructions for Completing BZ Application" (Opp. Ex. KK-1). The following are the directions for completing the Financial Feasibility Study as contained within Item M of the instructions. We will comment on Freeman/Frazier's compliance with each task in the order in which the tasks are presented in the instructions.

Financial information is not required for special permit applications. For not-for-profit organizations and individual one, two and three family residential bulk variance applications, financial information is generally not required at the time of filing. However, in certain instances the examiner or the Board may, after reviewing the issues raised in the application, request that financial data be provided.

For all other variance applications, a financial analysis must be submitted at the time of filing or the application will not be accepted.

The financial submission should illustrate the hardship caused by the claimed unique physical conditions present at the site. Financial data is requested by the Board to explain why a reasonable return on the property is not possible and to demonstrate, in part, why the variance proposed is the minimum variance necessary to provide relief to the property owner. Questions regarding the submission of financial information may be addressed to the Board's Deputy Director, Roy Starrin, by calling (212) 788-8797.

The following guidelines apply to the submission of financial data:

¹ Submitted herewith as Opp. Ex. KK is a compilation of the many Freeman/Frazier submissions, together with related documents.

1. *Submissions must be prepared by a Certified Public Accountant and/or qualified real estate professional, other than the owner or applicant. The qualifications of the person who prepared the financial submission must be included with the submission.*

Freeman/Frazier appears to be in compliance with this requirement.

2. *For an application for a use variance, separate financial analyses must be performed for the existing use, conforming or legal use, alternative conforming use(s) and proposed use. For a bulk variance application, separate financial analyses must be performed for the existing, complying and proposed conditions.*

Freeman/Frazier did not provide a financial analysis of the existing conditions, nor is their analysis of the complying conditions responsive to the BSA request for an as of right all residential developments.

Freeman/Frazier notes that it provided the "As of Right Scheme Residential F.A.R. 4.0 - Scheme C Analysis" in response to the June 15, 2007 objections from the Board. It would appear that the Board asked to see whether the site could economically support an all residential development in order to determine if there was an economic hardship and requested essentially an analysis of the "highest and best use of the real property."² Freeman/Frazier did not provide an analysis of an all residential tower development, making it impossible to make a (b) finding for the site. In addition, we have now noticed a further "mistake" in that the analysis of Scheme C was not in fact an all residential building, despite the misleading title and drawings. Exhibit C of the December 21, 2007 submission appears to describe a project with community use (Opp. Ex. KK-123). This is evidenced by the high loss factor (the difference between the sellable building area and the built area). By so doing, the developer is effectively paying for buildable area that it is not receiving. The financial analysis of Scheme C (inaccurately labeled "all residential") shows a usable area factor of only 62% in all residential building with sellable area of 17,780 square feet as compared to 28,724 square feet of built residential area (Opp. Ex. KK-109).

Freeman/Frazier also submits an analysis of as second as-of-right scheme, the so called "As of Right Tower Scheme" with no detailed drawings of the building whatsoever. We note that there are drawings from the architect for the other as of right schemes and the proposed schemes, but none for the tower scheme, in violation of Item J of the Instructions. Further, the submitted cost estimates are unstamped (as required) and the construction estimates do not even cite what architectural drawings are being used to base the construction estimates. We also note that the sketch of the tower development was not provided until the March 11, 2008 submission and provides no indication of lobbies, elevator banks, use of space, windows etc. Thus, the Applicant and Freeman/Frazier have made it impossible to provide a critique of the "As of Right Tower Scheme".

² The opposition has submitted analyses of the plans to show that the elevator and access requirements for the Sanctuary could be accommodated in an as-of-right building without any substantial interference with an all residential building. The analyses have not been rebutted by the Applicant.

Freeman/Frazier also has not provided a similar all residential financial analysis of the "highest and best use" for the "As of Right Tower Scheme" to analyze the existence of a financial hardship in this scheme; it is clear that an all residential version for the entire envelope of this scheme must be presented.

3. *The economic hardship that arises from the unique physical conditions must be quantified and the cost to remedy such hardship should be given in dollar figures.*

The Freeman/Frazier reports do not specify any unique physical conditions, and confuse "site" conditions with "physical" conditions, the latter being the language of the (a) finding. We are unable to find anything submitted that supports the Freeman/Frazier assertion of unique physical conditions present at the site or of the relationship of the financial hardship to the unidentified physical conditions. On page 4 of Freeman/Frazier's March 11, 2008 submission there is a section entitled "Hardship Premium" resulting from a hardship relating to "site conditions requiring redundant and inefficient costly circulation systems" (Opp Ex. KK-144). The conditions described are not physical conditions of the site, but circumstances that result solely from the desire of having a mixed-use community use facility and residential condominium sharing the same site. Further, Freeman/Frazier has made a methodological error by adding the "hardship premium" to the site value rather than correctly subtracting it. Similarly, other conditions referred to in this section of their report (resulting from compliance with existing landmark and zoning codes) dictate a further reduction in the site value.

4. *Generally, for rental development proposals, the following information is required: market value of the property, acquisition costs and date of acquisition; hard and soft costs (if applicable); total development costs; construction/rehabilitation financing (if applicable); equity (total cost less financing); breakdown of rental income by floor and square footage, vacancy/collection loss percentage and estimate; effective income; operating expenses; real estate taxes; water and sewer charges; net operating income; debt service; cash flow estimate and percentage return on equity (cash flow divided by equity)*

The residential development envisioned for the site is a condominium, obviating the aforementioned analyses. However, the Beit Rabban School which occupies space in the existing buildings on the site is understood to pay \$490,000 a year in rent. For the proposed development, Freeman/Frazier previously estimated rent of approximately \$1,000,000 per year. A more detailed analysis of these revenues should have been provided.

5. *Generally, for cooperative or condominium development proposals, the following information is required: market value of the property, acquisition costs and date of acquisition; hard and soft costs (if applicable); total development costs; construction/rehabilitation financing (if applicable); equity; breakdown of projected sellout by square footage, floor and unit mix; sales/marketing expenses; net sellout value; net profit (net sellout value less total development costs); and percentage return on equity (net profit divided by equity).*

Freeman/Frazier has almost ignored the dictates of this section. None of their many submissions address acquisition costs and date of acquisition in their analysis as required. Both market value analysis and acquisition cost is required. Although the applicant supplied deeds showing the purchase of two brownstones on the site (in 1949 and one in 1965), they did not provide the acquisition costs clearly required by the rules. It would appear that the intent of BSA in requiring the acquisition cost is to also compute the return based upon the actual property acquisition costs, consistent with BSA valuation practice. Certainly, the return to the property owner is appropriate to compute as a factor in analyzing hardship to a property owner. Supposing that these costs are a small fraction of the Freeman/Frazier appraised value indicates a dramatically high return to the applicant under both the existing and conforming or legal use alternatives.

Freeman submits an analysis of the so called "As of Right Tower Scheme" with no detail of the building whatsoever. We note that there are drawings from the architect for the other as of right schemes, but none for the Tower Scheme, which is in violation of the BSA instructions. Further, Freeman/Frazier submits as exhibits unstamped construction estimates that do not even make reference to the plans that are the basis of the construction estimates. Also, the sketch of the Tower Development was not provided until the March 11, 2008 submission (Opp. Ex. KK-165). This sketch is dated March 11, 2008 and provides no indication of lobbies, elevator banks, use of space, windows etc.

Many of the development costs presented by Freeman/Frazier are allocations of total development costs, which include community use facility development costs, with no explanation of the allocation of costs between the community use facility and residential development components. In the absence of this data, it is impossible to discern if the allocations are appropriate. This underscores the importance of financial analysis of the entire project, not just a portion of the project. The opportunities for inappropriate allocations are substantial, and any analysis of the allocations or verification is not possible in the absence of such detail.

The BSA clearly defines net profit as the net sellout value less total development costs and dictates economic feasibility as measured by the percentage return on equity (net profit divided by equity). Freeman/Frazier appears to have simply ignored this dictate and measure economic feasibility as the net profit divided by total investment. This is an extraordinary error on their part. Without any revisions to the "As of Right Scheme Residential F.A.R. 4.0 - Scheme C Analysis" as presented in the Freeman/Frazier December 21, 2007 submission, the total percentage return on equity is 34.59% and 14.82% on an annualized basis. The same calculations for their March 11, 2008 submission indicate total percentage returns of a whopping 88.69% for the "Proposed Development Without Penthouse" scheme and 42.65% for the "Proposed Development With Penthouse" scheme. Clearly, appropriate analysis of the facts results in an immensely different economic feasibility conclusion.

6. *All construction cost estimates must be submitted by an architect, engineer, builder or contractor, other than the owner or applicant and must be signed and sealed. A*

published cost reference source may be supplied by the applicant's real estate analyst instead.

The cost estimates included in the applicant's submissions do not appear to be signed and/or sealed.

We observe that the requirements of the BSA in Item 5 are consistent with generally accepted valuation principles and practices in the real estate industry and that adherence to all of the BSA requirements in Item 5 is needed to arrive at valuations that would be generally accepted in the real estate industry.

7. *All site valuations, rental and/or sellout estimates must be substantiated with comparables, with narrative adjustments for time, location, age, zoning and physical characteristics. Other types of adjustments must be justified."*

Freeman/Frazier appears to have complied with this requirement, although we disagree with the value conclusions reached therein.

CONCLUSIONS

The BSA guidelines for conducting a financial feasibility are fully consistent with the methodology employed by investors, developers and analysts in the market. Computing the return on equity, as required by the BSA, is an essential analysis of any investment.

Due to the myriad omissions and errors, it would appear that the Freeman/Frazier applications purporting to demonstrate the financial feasibility of the site cannot be relied upon. Further, there is a consistent pattern of omissions and errors favoring the applicant's position.

RESPONSE TO APRIL 1, 2008 SUBMISSION

1. Land Value

Freeman/Frazier complains that MVS has not provided an appropriate explanation of how or why we believe that a more reasonable land value for the site would be \$500 per square foot of buildable area. It would appear that they believe it is not their responsibility to prove that the value they present is correct. Analysis of their "comparable" sales strongly suggests that many upwards adjustments were applied that should not have been. Removing those unwarranted upward adjustments from their analysis and correcting factual information about several of the sales results in a materially lower value estimate.

2. Unique Site Conditions

Freeman/Frazier make an unsubstantiated statement that they have been "consistent with BSA practice, which assumes the determination of site value unencumbered by unique site conditions." This is not proven in their submission,

and is actually disproved when proper BSA mandated evaluation procedure is followed.

3. **Park View Premiums**

Freeman/Frazier continues to maintain that the 17 foot wide tower that would have Central Park views is the reason why 74% of the site should be valued at \$825 per square foot. They fail to acknowledge that although there will be Park views along the easterly depth of the building, these are lot line windows. As they point out in their criticism of the Grubb & Ellis report, referring to 18 West 70th Street "First, the apartments containing the lot line windows do not have any entitlement to permanent use of such lot line windows and this would need to be disclosed to potential purchasers and therefore, would be taken into account in any sales offering by such potential purchasers." Of course, this same argument pertains to the sliver condominium tower they propose facing Central Park.

In this respect, it would appear that the applicant is seeking to obtain a variance based upon a high value for these sliver condominium apartments with lot line windows overlooking the Synagogue. However, it is our understanding that Congregation Shearith Israel will not grant a light and air easement over the Sanctuary. Should the BSA accept the Freeman/Frazier valuation, it would be appropriate for the applicant to grant a permanent easement above the Sanctuary as a condition for approval.

4. **Underestimated Saleable Area**

Freeman/Frazier continues to base their saleable area estimate on numbers provided by Platt Byard Dovell and White. No such calculations appear to have ever been submitted for review as to the "Tower As of Right" scheme.

5. **Date of Value**

Freeman/Frazier claims that the initial date of report submission, March 28, 2007, is the baseline for financial assumptions and cites BSA practice as the source for this assertion. Quite interestingly, here again they follow the same pattern of self-serving inconsistencies that is exhibited throughout their analyses. For example, two of the five land sales they use in their analysis transacted after March 28, 2007. Their March 11, 2008 submission trends land value to that date and construction cost estimates are dated March 4, 2008.

6. **Site Value**

Freeman/Frazier continues to defend their analysis of "comparable" sales presented in their December 21, 2007 submission selectively, ignoring the fundamental flaws in their analysis. For example, they maintain "that transferred development rights often are valued the same as the underlying value of other buildable square footage, and cannot be assumed to be purchased at any lesser price." (page 5, April 1, 2008)

This statement defies common market knowledge that transferred development rights typically sell for materially less than the per square foot value of the underlying land. Further, the sale of 510 West 34th Street was erroneously analyzed by Freeman/Frazier to represent a price of \$470 per square foot, when it was actually traded at \$355 per square foot of buildable area. Additionally, the low price of the transferable development rights is not conjecture here, but is based on the fact that this property is located within the Special Hudson Yards District, which has a virtually unlimited number of air rights available at a CPI indexed cost of \$100 per square foot. This was clearly explained in our February 8, 2008 review of the Freeman/Frazier report. It is deliberately misleading to continue to ignore the facts concerning this sale.

Freeman/Frazier disingenuously states that 272-276 West 86th Street should not be considered to be a land sale as no demolition permit has yet been issued. In fact, a demolition permit was issued for the West 86th Street property on March 21, 2008. Also, the Freeman/Frazier statement is puzzling in light of the fact that as of April 14th, 2008 neither demolition or building permits had yet been issued for three of the five comparable sales listed in their December 21, 2008 report. Further, one of the properties, 452 Eleventh Avenue, had a work permit issued to convert the premises to a check cashing establishment.

Freeman/Frazier state on page 5 of their April 1, 2008 report that 272-276 West 86th Street "is in a much less desirable location . . . and in no way has any comparability on that basis alone." We take strong exception to this remark and note that any reasonable person recognizes that the West 86th Street, an established Upper West Side address, is a far better comparable than any of the "comparable" sales cited in the Freeman/Frazier analysis (i.e. 510 West 34th Street, 452 Eleventh Avenue, 166 West 58th Street, 225 West 58th Street, 1353 First Avenue).

It is mystifying to accept that Freeman/Frazier believes that transferable development rights sell for the same price as land, that value can be determined from analysis of only a part of a sale, that a building with lot line window views is equal in value to one with unobstructed, perpetual views, and most importantly, that development of a financially feasible as of right building on this site is not possible.

As was illustrated in the MVS report dated February 8, 2008, the development of the Congregation Shearith Israel site with an "As of Right Scheme C" building in conformity with zoning is economically feasible, providing a reasonable return to the property owner. Further, there is nothing so unusual about the site or the circumstances affecting the development of the site that would result in development not being economically feasible other than an unreasonably inflated land acquisition cost. In fact, the site is a highly desirable parcel that would prove economically feasible to develop with an as of right development assuming market-oriented and reasonable site acquisition cost.

*Hon. Meenakshi Srinivasan, Chairperson
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We understand that the Board will be requesting further analysis from Freeman/Frazier and we will provide more review after the new analysis is provided.

Please do not hesitate to contact us with any questions you may have regarding our assumptions, observations or conclusions.

Very truly yours,

METROPOLITAN VALUATION SERVICES, INC.



By: Martin B. Levine, MAI
Chairman
NY Certification 46000003834

ASSUMPTIONS AND LIMITING CONDITIONS

This report has been prepared under the following general assumptions and limiting conditions:

1. No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters which are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser.
2. Title to the property is assumed to be good and marketable and the property is assumed to be free and clear of all liens unless otherwise stated. All mortgages, liens and encumbrances have been disregarded unless so specified within this report.
3. The appraiser has made no legal survey nor have we commissioned one to be prepared. Therefore, reference to a sketch, plat, diagram or previous survey appearing in the report is only for the purpose of assisting the reader to visualize the property.
4. The subject property is analyzed as though under responsible ownership and competent management with adequate financial resources to operate the property within market parameters.
5. It is assumed in this analysis that there were no hidden or unapparent conditions of the property, subsoil, or structures, including hazardous waste conditions, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
6. Information furnished by others is believed to be reliable. However, no warranty is given for its accuracy. Some information contained within this report may have been provided by the owner of the property, or by persons in the employ of the owner. Neither the consultant nor Metropolitan Valuation Services, Inc. ("MVS") shall be responsible for the accuracy or completeness of such information. Should there be any material error in the information provided to or obtained by the consultant; the results of this report are subject to review and revision.
7. The consultant assumes that no hazardous wastes exist on or in the subject property unless otherwise stated in this report. The existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The consultant has no knowledge of the existence of such materials on or in the subject property. The consultant however, is not qualified to detect such substances or detrimental environmental conditions. The consultant has inspected the subject property with the due diligence expected of a professional real estate appraiser. The consultant is not qualified to detect hazardous waste and/or toxic materials. Any comment by the consultants 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 value estimates rendered in this report are predicated upon the assumption that there is no such material on or affecting the property which would cause a diminution in value. No responsibility is assumed by the appraiser for any such conditions, or for any expertise or environmental engineering knowledge required to discover same. The client is urged to retain an expert in this field if so desired.
8. The consultants have inspected the exterior of the subject property with the due diligence expected of a professional real estate appraiser. MVS assumes no responsibility for the soundness the property's structural or mechanical systems and components. We accept no responsibility for considerations requiring expertise in other professional fields. Such considerations include, but are not limited to, soils and seismic stability, civil, mechanical, electrical, structural and other engineering and environmental matters.
9. It is assumed that there is full compliance with all applicable federal, state, and local land use laws and environmental regulations and unless non-compliance is noted, described, and considered herein.
10. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and/or analysis of this property to determine whether or not it 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 not in compliance with one or more elements of the ADA. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible noncompliance with the requirements of the ADA in estimating the value of the subject property.

11. It is assumed that all required licenses, consents 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 is based.
12. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the consultant, 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 appraisers.
13. Unless prior arrangements have been made, the consultant, by reason of this report, is not required to give further consultation or testimony, or to be in attendance in court with reference to the property that is the subject of this report.
14. Unless otherwise noted, this report has not given any specific consideration to the contributory or separate value of any mineral and/or timber rights associated with the subject real estate.
15. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the Appraisal Institute.
16. This report has been made subject to current market terms of financing. The opinions cited herein are valid only as of the date of report. Any changes that take place either within the property or the market subsequent to that date of value can have a significant impact on value.
17. Forecasted income and expenses that may be contained within this report may be based upon lease summaries and operating expense statements provided by the owner or third parties. MVS assumes no responsibility for the authenticity or completeness of such data.
18. This report is intended to be used in its entirety; if not presented in its entirety, the conclusions presented herein may be misleading.
19. This report has been prepared for the exclusive benefit of the addressee (the client), its successors and/or assigns. It may not be used or relied upon by any other party. Any other parties who use or rely upon any information in this report without our written consent do so at their own risk. Any person or entity not authorized by MVS in writing to use or rely this report, agrees to indemnify and hold MVS and its respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys fees, incurred in conjunction with defending any claim arising from or in any way connected to the use of, or reliance upon, the report by any such unauthorized person or entity.

Extraordinary Assumptions

An extraordinary assumption is defined as an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in an analysis.

This report employs no extraordinary assumptions.

Hypothetical Conditions

A hypothetical condition is defined as .that which is contrary to what exists, but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in an analysis.

This report employs no hypothetical conditions.

CERTIFICATE OF APPRAISAL

I, Martin B. Levine, MAI certify that to the best of my knowledge and belief that:

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

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinions and conclusions.

I 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.

My 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 value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

This appraisal was not prepared in conjunction with a request for a specific value or a value within a given range or predicated upon loan approval.

Martin B. Levine, MAI has made a personal inspection of the exterior of the premises which is the subject of this appraisal. Martin B. Levine, MAI has extensive experience in the appraisal of similar properties.

The Appraisal Institute conducts a program of continuing professional education for its designated members. MAI and RM members who meet minimum standards of this program are awarded periodic education certification. I, Martin B. Levine, MAI am not currently certified under the Appraisal Institute's continuing education program.

Martin B. Levine, MAI has been duly certified to transact business as a Real Estate General Appraiser (New York State certification #46000003834).

No one provided significant professional assistance to the person signing this report.

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

METROPOLITAN VALUATION SERVICES, INC.



By: Martin B. Levine, MAI
Chairman
For the Firm

METROPOLITAN VALUATION SERVICES
REAL ESTATE CONSULTING AND APPRAISAL

MARTIN B. LEVINE, MAI
CHAIRMAN - METROPOLITAN VALUATION SERVICES

MARTIN B. LEVINE is a co-founder of Metropolitan Valuation Services, Inc. Mr. Levine is primarily responsible for the appraisal of commercial, non-multifamily properties, as well as for the company's quality control, reporting format, staff development and business relationships.

Mr. Levine has more than 33 years of experience in real estate appraisal. During his career Mr. Levine has appraised virtually every property type and performed a vast array of consulting assignments including feasibility and alternative use studies. Mr. Levine's clients include local, regional, national and foreign banks, Wall Street conduits, insurance companies, pension funds, private investors, government agencies and attorneys.

As a former executive vice president of a national valuation and due diligence firm for fourteen years, Mr. Levine oversaw one of the largest staff of professional appraisers in the Metropolitan New York area. Mr. Levine's responsibilities included marketing and professional oversight of five appraisal teams led by specialists in Metropolitan New York commercial and multifamily valuation, hospitality, retail, and New Jersey. Appraisal assignments included trophy office buildings, regional shopping centers, major industrial complexes, large-scale multifamily complexes and hotels. Properties appraised were concentrated in Metropolitan New York, but many clients utilized the firm for their national assignments, including multi-property portfolios.

Previous appraisal experience includes eleven years at The Chase Manhattan Bank, where Mr. Levine managed the largest institutional appraisal staff in New York City and oversaw all appraisals conducted for bank clients doing business in New York. Mr. Levine was also the Director of Real Estate Consulting for Planned Expansion Group, where he managed a small consulting group attached to an architectural and planning concern. Assignments included appraisals, land use and feasibility studies and economic forecasting.

Mr. Levine is a designated member of the Appraisal Institute (MAI) and is certified by the State of New York as a real estate General Appraiser. Mr. Levine received his Bachelor of Architecture and Master of City and Regional Planning degrees from Pratt Institute and has completed numerous courses in finance and real estate. He has served as Chairman of the Admissions Committee of the Metropolitan New York Chapter of the Appraisal Institute, and he has served on the Chapter's Board of Directors. Mr. Levine has been qualified and testified as an expert witness in New York, Brooklyn, Newark, Riverhead and Mineola courts.