

REAL ESTATE SERVICES

& ASSOCIATES, INC.

132 NASSAU STREET
NEW YORK, NY 10038
TEL: 212.732.4056
FAX: 212.732.1442

MEMORANDUM

Date : May 13, 2008
To : Mr. Shelly Friedman, Esq.
Friedman & Gotbaum, LLP
From : Jack Freeman
Re : 10 West 70th Street
Response to MVS Report

Attached is a letter in response to the Metropolitan Valuation Services Report of April 15, 2008, James Mulford submission of April 10, 2008 and questions raised at the BSA Hearing of April 15, 2008.

F R E E M A N

F R A Z I E R

REAL ESTATE SERVICES

& ASSOCIATES, INC.

132 MASSAU STREET
NEW YORK, NY 10038
TEL: 212.732.4056
FAX: 212.732.1442

May 13, 2008

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

Re : 6-10 West 70th Street
New York, NY
Calendar No. 74-07-BZ

Dear Chairperson Srinivasan:

The following has been prepared in response to questions raised by the Board of Standards and Appeals ("BSA") at the Public Hearing of April 15, 2008, and in response to a report prepared by the opposition to the above referenced application, submitted by Metropolitan Valuation Services, dated April 15, 2008 (the "MVS Report") and a report submitted by James Mulford, dated April 10, 2008 (the "Mulford Submission"). These opposition reports question specific items in material provided to the Board in our previous submissions (collectively referred to herein as the "FFA Reports").

The BSA asked us to review the estimated property value of the residential development portion of the site, utilizing only comparable property sales from R8 and R8B zoning districts. The BSA requested that we analyze the financial feasibility of the Revised Proposed Development Alternative and the Lesser Variance alternative development which eliminated the penthouse area from the Revised Proposed Alternative.

Development Alternatives

A) Revised Proposed Development

The Revised Proposed Development will be a new building with eight floors and a penthouse, and will have a complying courtyard in the rear of the property, at the southwest corner. The purpose of the courtyard is to continue providing light and air to three lot line windows on the adjacent property at 18 west 70th street.

The court would be approximately 10.5' deep and 15.75' wide and would start at the sixth floor. Floors six, seven and eight would be reduced in size, and as a result would lose one bedroom. The penthouse terrace area and overall interior area would be reduced.

The gross built residential area of this alternative is 22,352 sq.ft., and the residential sellable area is 15,243 sq.ft. The estimated sales prices are attached as Schedule D1.

We previously analyzed this Revised Proposed Development with a complying courtyard, which was submitted to the BSA on March 11, 2008.

B) Revised Proposed Development without Penthouse

The submission of March 11, 2008 also examines an alternative Revised Proposed Development which reduced the height of the Proposed building by one story. This alternative eliminates the penthouse and provides a complying courtyard, as described in the above alternative analysis A. The courtyard would be the same dimensions as described above, and the resulting floor area reductions to the sixth, seventh and eighth floors would also be the same.

The gross built residential area would be 21,798 sq.ft., and the sellable area would be 13,454. The estimated sales prices are attached as Schedule D2.

C) Revised Proposed Development without Eighth Floor

We note that based on the consideration of the Landmark's Preservation Commission in their approval of the Proposed Development that the architectural character of the penthouse was a key element in their determination of the appropriateness of the design. Therefore, it is considered unlikely that the LPC would approve a design that eliminated this important feature. It is more likely that the LPC would require that the setback and roof line configuration of the penthouse be retained and that the building be lowered by the elimination of one full story, rather than compromise the appropriateness of the penthouse.

In anticipation of this possibility, we have examined an alternative Revised Proposed Development which reduces the height of the Revised Proposed building by one story, but retains the penthouse configuration. This alternative eliminates the eighth floor, provides a complying courtyard, as described in the above and keeps the characteristic penthouse portion of the design.

BSA Hearing Response
10 West 70th Street
New York, NY
May 13, 2008
Page 3

The gross built residential area would be 18,006 sq.ft., and the sellable area would be 11,835. The estimated sales prices are attached as Schedule D3.

Revised Value of the Property

As requested by the BSA, we have eliminated consideration of the R10 comparables. We have reviewed the previously submitted R8 comparable sales analysis, and revised the analysis to eliminate sales in districts with commercial overlays and provide several additional sales from R8 and R8B districts. The revised comparable sales analysis is attached as Schedule C to this letter. As shown in Schedule C, sales prices for vacant and underutilized land in R8 and R8B districts, adjusted for comparability, ranged from \$573.77/sq.ft. of F.A.R. development area to \$673.13/sq.ft., with an average of \$628.52/sq.ft. For purposes of this analysis, a value of \$625/sq.ft., or slightly below the average, was used.

As described in the initial submission of March 28, 2007, lot 37 yielded 37,889 sq.ft. of total development floor area. The Board requested that only the gross residential area be utilized with this methodology. This gross residential area was determined by the As of Right Development Alternative with Tower which contained 18,134 sq.ft. of community facility area, and residential floor area of 19,755 sq.ft.

However, that alternative assumed a non-complying sliver building tower portion. The gross residential area without the non-complying portion would only be 9,434 sq.ft., the difference between the residential area with the non-complying tower portion (19,755 sq.ft.) and the complying residential floor area (9,434 sq.ft.) is 10,321 sq.ft.

To address this issue, further consideration was given to the zoning floor area available, taking into account the portion of the site containing the Parsonage building. As shown in the Exhibit One, prepared by the project architects, Platt Byard Dovell and White, the as of right buildable floor area for that portion of the property is 24,460 sq.ft. The existing Parsonage building contains approximately 5,366 sq.ft. The remaining floor area available from the Parsonage portion of the site would be 19,094 sq.ft., not including the floor area within the existing Parsonage building.

The available floor area on the Parsonage portion of the site (19,094 sq.ft.) exceeds the area needed (10,321 sq.ft.) to replace the non-complying area on the 70th Street lot. Therefore, in the current consideration, we have assumed that the 19,755 sq.ft. could be achieved by utilizing the as of right buildable floor area from the parsonage portion of the site.

Utilizing the comparable sales value of \$625/sq.ft. determined by the comparable sales analysis described above, the acquisition cost is 19,755 sq.ft. X \$625/sq.ft., equal to the amount of \$12,347,000.

Development Cost Assumptions

For each development alternative, a construction cost estimate has been provided by McQuilkin and Associates. Each estimate can be found in Exhibit 2 to this Report.

The estimated hard construction cost for the total development of Revised Proposed Development is \$7,398,000. No construction costs related to development of the community facility have been included.

The estimated hard construction cost for the total development of Revised Proposed Development without Penthouse is \$6,547,000. No construction costs related to development of the community facility have been included.

The estimated hard construction cost for the total development of Revised Proposed Development without Eighth Floor is \$6,291,000. No construction costs related to development of the community facility have been included.

All assumptions are the same as those described in the Economic Analysis Report, dated March 11, 2008.

Economic Analysis

A) Revised Proposed Development

As shown in the attached Schedule A, the Feasibility Analysis estimated the net project value to be \$34,039,000. This amount is the sum of residential condominium unit sales, less sales commissions. The total investment, including estimated Property Value, base construction costs, soft costs and carrying costs during the sales period for the Revised Proposed Development is estimated to be \$26,731,000.

As shown in Schedule A1, the development of the Revised Proposed Development would provide an Annualized Return on Total Investment of 10.66%.

B) Revised Proposed Development Without Penthouse

As shown in the attached Schedule A, the Feasibility Analysis estimated the net project value to be \$28,576,000. This amount is the sum of residential condominium unit sales, less sales commissions. The total investment, including estimated Property Value, base construction costs, soft costs and carrying costs during the sales period for the Revised Proposed Development without Penthouse is estimated to be \$25,728,000.

As shown in Schedule A1, the development of the Revised Proposed Development without Penthouse would provide an Annualized Return on Total Investment of 3.82%. A return at this low level would not be considered a feasible development opportunity.

C) Revised Proposed Development Without Eighth Floor

As shown in the attached Schedule A, the Feasibility Analysis estimated the net project value to be \$26,098,000. This amount is the sum of residential condominium unit sales, less sales commissions. The total investment, including estimated Property Value, base construction costs, soft costs and carrying costs during the sales period for the Revised Proposed Development without Eighth floor is estimated to be \$25,084,000.

As shown in Schedule A1, the development of the Proposed Development with Courtyard would provide an Annualized Return on Total Investment of 0.93%. A return at this low level would not be considered a feasible development opportunity.

MVS Report Response

The MVS Report reviews the FFA Reports for compliance with the BSA rules. In response, we provide the following:

- *MVS states in point two of the April 15 submission that "Freeman/Frazier did not provide a financial analysis of the existing conditions..."*

We note that the existing condition is a non-profit entity and a financial analysis would not be required.

- *MVS states in point three that, "The Freeman/Frazier reports do not specify any unique physical conditions, and confuse "site" conditions with "physical" conditions..."*

We note that the unique conditions are consistent with those identified in the Facts and Findings.

- *MVS States in point four that, "a more detailed analysis of these (Beit Rabban School) should have been provided."*

At the request of the BSA in the Notice of Objections dated June 15, 2007, we previously identified the market rent for the community facility in our September 6, 2007 submission. In addition, we provided an analysis in our December 21, 2007 submission which identified that the rent needed to overcome the cost of development significantly exceeded market rent.

- *MVS states in point five that, "a market value analysis and acquisition cost is required" with reference to the previous transactions for the property of 1949 and 1965.*

We would like to note that a transaction in 1949 and 1965 are not relevant in determining the current market value.

- *MVS claims in point five that, "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 community use facility and residential development components."*

We suggest MVS take a more careful read of the materials, as all FFA Reports have separated the hard development costs of the residential development from the community facility. Therefore, the total development costs are based only the residential portion development, and do not include any development costs to the community facility.

- *MVS states in point six that, "The cost estimates included in the applicant's submissions do not appear to be signed and/or sealed."*

We note that the board does not typically accept estimates by the project architect or real estate analyst, but does accept independent professional construction cost estimators. Please note that being a professional cost estimator does not come with a seal.

Response to Opposition
10 West 70th Street
New York, NY
May 13, 2008
Page 7

Regarding the remainder of the MVS submission, we note that there is no new additional information to which a response is required.

Mulford Submission Response

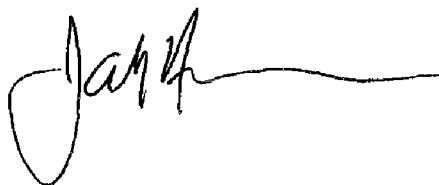
Mr. Mulford's submission reviews the economic analysis methods used in the FFA Reports. Mr. Mulford is concerned that the FFA analyses did not consider the project's return on equity on a leveraged investment basis.

We note that the measure used at the BSA is annualized rate of return on an unleveraged basis. This methodology appropriately considers the profit or loss from the net sales proceeds less the total project development cost. This is the methodology that we follow.

Whereas, return on equity is a typical measurement for income producing residential or commercial rental projects, the rate of return based on profits is typically considered on an unleveraged basis, not only for submission prepared for the BSA but in typical condominium and/or home sale analyses.

Please feel free to call me if you have any further questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Jack Freeman", with a long horizontal flourish extending to the right.

Jack Freeman

SCHEDULE A: ANALYSIS SUMMARY - COMPARISON OF PROPOSALS

	REVISED PROPOSED DEVELOPMENT	REVISED PROPOSED DEVELOPMENT W/O PENTHOUSE	REVISED PROPOSED DEVELOPMENT W/O 8th Floor
BUILDING AREA (SQ.FT.)			
BUILT RESIDENTIAL AREA	22,352	21,798	18,006
SELLABLE AREA	15,243	13,454	11,835
CAPITAL INVESTMENT SUMMARY			
ACQUISITION COST	\$12,347,000	\$12,347,000	\$12,347,000
HOLDING & PREP. COSTS	\$0	\$0	\$0
BASE CONSTRUCTION COSTS	\$7,398,000	\$6,547,000	\$6,291,000
SOFT CONSTRUCTION COSTS	\$6,322,000	\$6,170,000	\$5,809,000
	<u>\$26,067,000</u>	<u>\$25,064,000</u>	<u>\$24,447,000</u>
PROJECT VALUE			
SALE OF UNITS	\$36,212,000	\$30,400,000	\$27,764,000
(less) SALES COMMISSIONS	6% (\$2,173,000)	(\$1,824,000)	(\$1,666,000)
EST. NET PROJECT VALUE	<u>\$34,039,000</u>	<u>\$28,576,000</u>	<u>\$26,098,000</u>
PROJECT INVESTMENT			
ACQUISITION COST	\$12,347,000	\$12,347,000	\$12,347,000
HOLDING & PREP. COSTS	\$0	\$0	\$0
BASE CONSTRUCTION COSTS	\$7,398,000	\$6,547,000	\$6,291,000
SOFT CONSTRUCTION COSTS	\$6,322,000	\$6,170,000	\$5,809,000
CARRYING COSTS DURING SALES PERIOD	\$664,000	\$664,000	\$637,000
EST. TOTAL INVESTMENT	<u>\$26,731,000</u>	<u>\$25,728,000</u>	<u>\$25,084,000</u>
RETURN ON INVESTMENT			
ESTIMATED PROJECT VALUE	\$34,039,000	\$28,576,000	\$26,098,000
(less) EST. TOTAL INVESTMENT	(\$26,731,000)	(\$25,728,000)	(\$25,084,000)
(less) EST. TRANSACTION TAXES	(\$661,000)	(\$555,000)	(\$507,000)
EST. PROFIT (loss)	<u>\$6,647,000</u>	<u>\$2,293,000</u>	<u>\$507,000</u>
DEVELOPMENT/SALES PERIOD (MONTHS)	28	28	26
ANNUALIZED PROFIT (loss)	\$2,849,000	\$983,000	\$234,000
RETURN ON TOTAL INVESTMENT	24.87%	8.91%	2.02%
ANNUALIZED RETURN ON TOTAL INVESTMENT	10.66%	3.82%	0.93%

NOTE : ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

SCHEDULE B : DEVELOPMENT COSTS

		REVISED PROPOSED DEVELOPMENT using 19,755	REVISED PROPOSED DEVELOPMENT W/O PENTHOUSE using 19,755	REVISED PROPOSED DEVELOPMENT W/O 8th Floor using 19,755
DEVELOPMENT COST SUMMARY				
ACQUISITION COSTS		\$12,347,000	\$12,347,000	\$12,347,000
HOLDING & PREP. COSTS:		\$0	\$0	\$0
BASE CONSTRUCTION COSTS		\$7,398,000	\$6,547,000	\$6,291,000
TENANT FIT-OUT COSTS		\$0	\$0	\$0
EST.SOFT COSTS		\$6,322,000	\$6,170,000	\$5,809,000
EST. TOTAL DEV.COSTS		\$26,067,000	\$25,064,000	\$24,447,000
ACQUISITION COSTS :				
Land Purchase Price		\$12,347,000	\$12,347,000	\$12,347,000
TOTAL LAND VALUE		\$12,347,000	\$12,347,000	\$12,347,000
HOLDING & PREP. COSTS:		\$0	\$0	\$0
BASE CONSTRUCTION COSTS :		\$7,398,000	\$6,547,000	\$6,547,000
TENANT FIT-OUT COSTS		\$0	\$0	\$0
EST.CONST.LOAN AMOUNT :		\$24,770,000	\$24,770,000	\$23,663,000
EST.CONST.PERIOD(MOS) :		24	24	22
EST. SOFT COSTS :				
Builder's Fee/Developer's Profit	3.00%	\$782,000	\$752,000	\$733,000
Archit.& Engin. Fees	8.00%	\$592,000	\$524,000	\$524,000
Bank Inspect.Engin.		\$34,000	\$34,000	\$32,000
Construction Management	5.00%	\$296,000	\$262,000	\$262,000
Inspections, Borings & Surveys				
Laboratory Fees	LS	\$5,000	\$5,000	\$5,000
Soil Investigation	LS	\$10,000	\$10,000	\$10,000
Preliminary Surveys	LS	\$5,000	\$5,000	\$5,000
Ongoing Surveys	LS	\$10,000	\$10,000	\$10,000
Environmental Surveys/Reports	LS	\$2,000	\$2,000	\$2,000
Controlled Inspection Fees	LS	\$45,000	\$45,000	\$45,000
Legal Fees				
Dev.Legal Fees		\$150,000	\$150,000	\$150,000
Con.Lender Legal		\$62,000	\$62,000	\$59,000
End Loan Legal		\$0	\$0	\$0
Permits & Approvals				
D.O.B. Fees	25.53%	\$119,000	\$115,000	\$113,000
Cond/Co-op Offering Plan		\$30,000	\$30,000	\$30,000
Other		\$40,000	\$40,000	\$40,000
Accounting Fees		\$5,000	\$5,000	\$5,000
Consultant Fees		\$0	\$0	\$0
Appraisal Fees		\$8,000	\$8,000	\$8,000
Marketing/Pre-Opening Expenses				
Sales Expenses & Advertising		\$198,000	\$198,000	\$198,000
Financing and Other Charges				
Con.Loan Int. @ Loan Rate =	9.50%	\$2,353,000	\$2,353,000	\$2,061,000
Con.Lender Fees	1.00%	\$248,000	\$248,000	\$237,000
Construction Real Estate Tax		\$445,000	\$445,000	\$445,000
Title Insurance	0.33%	\$86,000	\$83,000	\$81,000
Mtge.Rec.Tax	2.75%	\$681,000	\$681,000	\$651,000
Construction Insurance	1.00%	\$111,000	\$98,000	\$98,000
Water and Sewer		\$5,000	\$5,000	\$5,000
Other		\$0	\$0	\$0
TOTAL EST.SOFT COSTS		\$6,322,000	\$6,170,000	\$5,809,000

NOTE : ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

Freeman/Frazier & Associates, Inc.
 Date : May 13, 2008
 Property : 10 West 70th Street
 Block : Blk 1122, Lot 37
 Total Land Area : 6,472 sq.ft.
 Zone : R8B & R10A
 Page 10

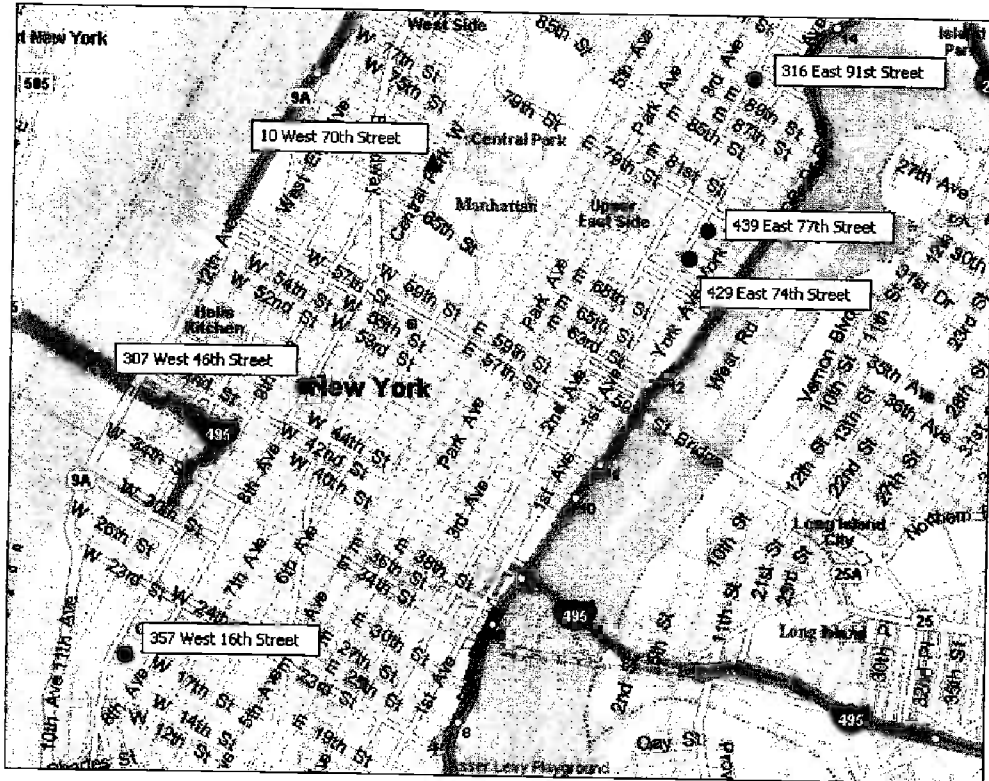
Schedule C - Comparable R8B Vacant Property Sales

<u>SALE LOCATION</u>	<u>ZONE</u>	<u>DATE</u>	<u>PRICE</u>	<u>LOT AREA</u>	<u>BUILDING SQ.FT.</u>	<u>PRICE/ BUILT SF</u>	<u>TIME</u>	<u>LOCATION</u>	<u>SIZE</u>	<u>ZONING</u>	<u>OTHER</u>	<u>COMPOS ADJUSTED FACTOR</u>	<u>PRICE/SF.</u>
1. 429 East 74th Street New York, NY Blk 1469 Lot 14	R8B	6/1/2006	\$10,151,200	6,554	26,216	\$387	1.20	1.20	1.00	1.00	1.10	1.58	\$613.35
2. 439 East 77th Street New York, NY Blk 1472 Lot 17	R8B	7/6/2006	\$12,300,000	7,236	28,944	\$425	1.20	1.20	1.00	1.00	1.10	1.58	\$673.13
3. 357 West 16th Street New York, NY Blk 740 Lot 6	R8B	4/16/2007	\$3,580,126	2,300	9,200	\$389	1.15	1.20	1.10	1.00	1.10	1.67	\$649.79
4. 316 East 91st St New York, NY Blk 734 Lot 10	R8B	4/2/2007	\$7,250,000	5,035	20,140	\$360	1.15	1.20	1.05	1.00	1.10	1.59	\$573.77
5. 307 west 46th Street New York, NY Blk 1037 Lot 26	R8	8/17/2007	\$15,813,800	6,030	36,301	\$436	1.10	1.20	1.00	1.00	1.10	1.45	\$632.54
Average												\$628.52	

Subject
 10 West 70th Street
 New York, NY

\$625 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 \$625.00

Schedule C: Comparable R8 Vacant Land Sales



Schedule C: Comparable R8B Vacant Property Sales

1. 429 East 74th Street

This is a 6,554 sq.ft. under utilized lot on Manhattan's Upper East Side. It is approximately 2.5 miles east of the subject property, and is located on East 74th Street between York and First Avenues. A +20% adjustment was made for time because the sale was recorded in June 2006, and a +20% adjustment was made for the inferior location because it is not near Central Park. An additional +10% adjustment was made for the premium associated with the upper floor residential location within the building at the subject site. No adjustments were made for size or zoning.

2. 439 East 77th Street

This is a 2,236 sq.ft. under utilized lot on Manhattan's Upper West Side. It is located on East 77th Street between York and First Avenues. It is approximately 2.5 miles east of the subject property. A +20% adjustment was made for time because the sale closed in July 2006, and a +20% adjustment was made for the inferior location because it is not near Central Park. An additional +10% adjustment was made for the premium associated with the upper floor residential location within the building at the subject site. No adjustments were made for size or zoning.

3. 357 West 16th Street

This is a 2,300 sq.ft. underutilized lot located on West 16th Street between Eighth and Ninth Avenues in Chelsea. It is located approximately 3.2 miles south of the subject property. A +15% adjustment was made for time because the sale closed in April 2007, and a +20% adjustment was made for inferior location because it is not near Central Park. A +10% adjustment was made for the small size of the lot. An additional +10% adjustment was made for the premium associated with the upper floor residential location within the building at the subject site. No adjustments were made for zoning.

Schedule C: Comparable R8B Vacant Property Sales Continued

4. 316 East 91st Street

This is a 5,035sq.ft. underutilized lot located on East 91st Street between First and Second Avenues on Manhattan's Upper East Side. It is located approximately 2.6 miles northeast of the subject property. A +15% adjustment was made for time because the sale closed in April 2007, and a +20% adjustment was made for inferior location because it is not near Central Park. A +5% adjustment was made for the small size of the lot. An additional +10% adjustment was made for the premium associated with the upper floor residential location within the building at the subject site. No adjustments were made for zoning.

5. 307 West 46th Street

This is a 6,036 sq.ft. licensed parking lot located on the corner of West 46th Street and 8th Avenue. It is located approximately 1.6 miles south of the subject property. A +10% adjustment was made for time, because the sale closed in August 2007 and a +20% adjustment was made for the inferior location because it is not near Central Park. An additional +10% adjustment was made for the premium associated with the upper floor residential location within the building at the subject site. No adjustments were made for size or zoning.

Freeman/Frazier & Associates, Inc.
 Date : May 13, 2008
 Property : 10 West 70th Street
 Block, Lot : Blk 1122, Lot 37
 Total Land Area : 6,472 sq.ft.
 Zone : R8B & R10A
 Page 14

Schedule D1: Revised Proposed Residential Condominium Pricing

Floor	Area	Price	Price/SF	Outdoor Space
Five	3,337	\$7,675,100	\$2,300	0
Six	3,292	\$7,027,609	\$2,135	0
Seven	3,418	\$7,518,764	\$2,200	0
Eight	3,408	\$8,178,288	\$2,400	0
PH	1,789	\$5,812,263	\$2,700	1,455
Total	15,243	\$36,212,024	\$2,376	

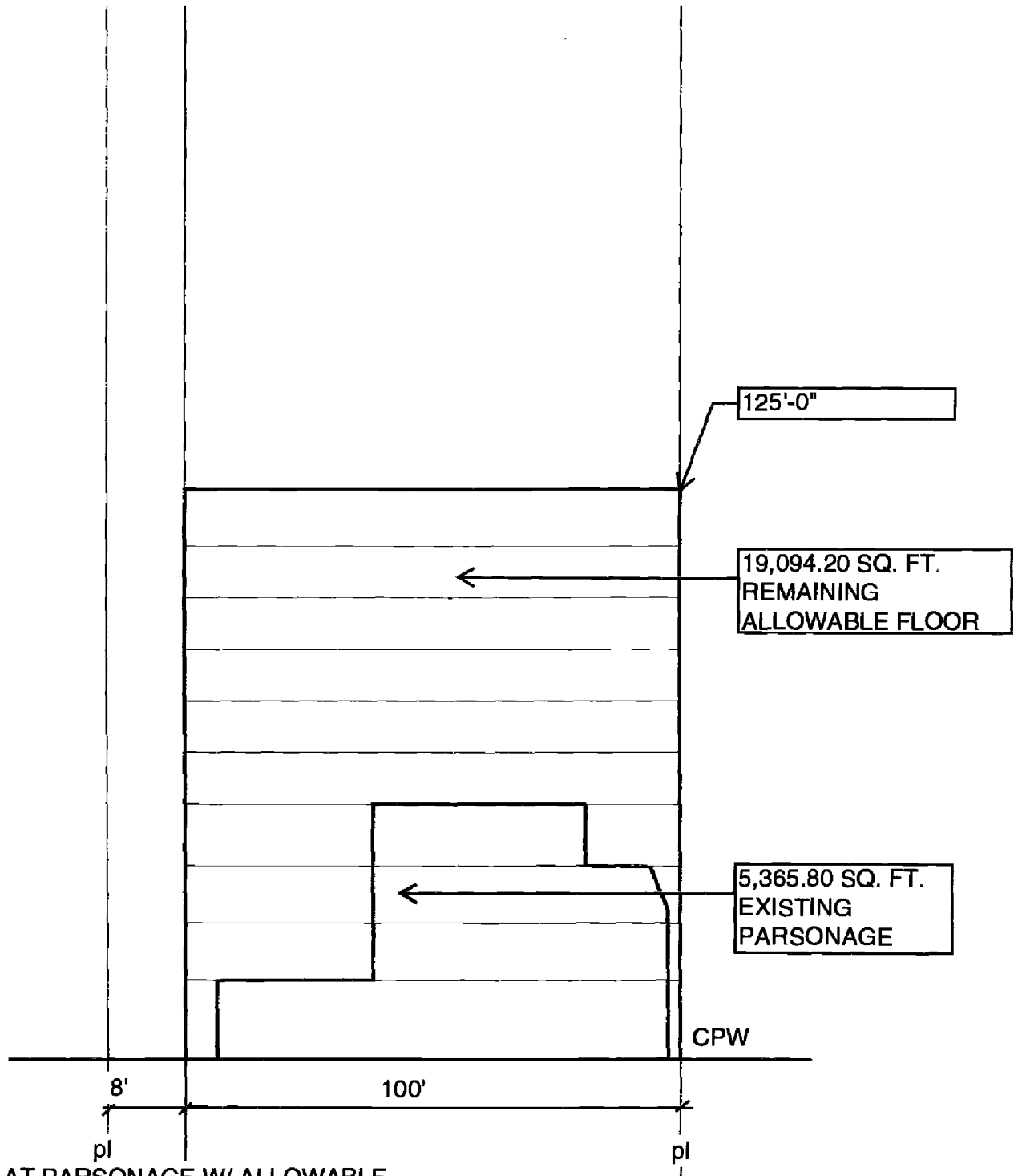
Schedule D2: Revised Proposed Residential Condominium Pricing w/o PH

Floor	Area	Price	Price/SF	Outdoor Space
Five	3,337	\$7,675,100	\$2,300	0
Six	3,292	\$7,027,609	\$2,135	0
Seven	3,418	\$7,860,526	\$2,300	0
Eight	3,408	\$8,519,050	\$2,500	0
Total	13,454	\$31,082,285	\$2,310	

Schedule D3: Revised Proposed Residential Condominium Pricing w/o 8th Floor

Floor	Area	Price	Price/SF	Outdoor Space
Five	3,337	\$7,675,100	\$2,300	0
Six	3,292	\$7,027,609	\$2,135	0
Seven	3,418	\$7,518,764	\$2,200	0
PH	1,789	\$6,542,900	\$2,600	1455
Total	11,835	\$28,764,373	\$2,430	

Exhibit One



SECTION AT PARSONAGE W/ ALLOWABLE FLOOR AREA FOR PARSONAGE PARCEL

24,460.00 SQ. FT. ALLOWABLE FLOOR AREA
 - 5,365.80 SQ. FT. EXISTING PARSONAGE
 19,094.20 REMAINING ALLOWABLE FLOOR AREA

CONGREGATION SHEARITH ISRAEL
 CAL NO. 74-07-BZ
 AS-OF RIGHT SCHEME AT PARSONAGE
 1/32" = 1'
 PBDW
 05.12.08

Construction Cost Estimate

CONGREGATION SHEARITH ISRAEL

NEW YORK, N.Y.

PROPOSED CONSTRUCTION COST ESTIMATE WITH COURTYARD

March 4, 2008

McQuilkin Associates, Inc.
Construction Consultants

500 Morris Avenue
Springfield, NJ 07081
Tel 973-218-1600
Fax 973-218-1700

MC QUILKIN ASSOCIATES INC.				DATE:	3/4/08
PROJECT: CONGREGATION SHEARITH ISRAEL				REV:	
LOCATION: NEW YORK, NY					
CSI #	TRADE SUMMARY	SCHOOL	RESIDENTIAL	TOTAL AMOUNT	
PROPOSED WITH COURTYARD					
02050	BUILDING DEMOLITION	103,500	-	103,500	
02060	SELECTIVE DEMOLITION	25,000		25,000	
02080	ASBESTOS ABATEMENT	NIC	NIC	NIC	
02500	PAVING & SURFACING	24,786	-	24,786	
02900	EXCAVATION/FOUNDATION	1,967,652	56,000	2,023,652	
03010	CONCRETE AND CEMENT WORK	2,458,700	2,140,240	4,598,940	
04200	MASONRY	193,140	-	193,140	
05500	MISCELLANEOUS METALS	95,950	61,300	157,250	
06100	ROUGH CARPENTRY	43,500	46,000	89,500	
06400	FINISH CARPENTRY	21,720	33,400	55,120	
07530	ROOFING & FLASHING	-	166,680	166,680	
07900	JOINT SEALERS	15,000	10,000	25,000	
08100	HOLLOW METAL DOORS	19,930	17,080	37,010	
08200	WOOD DOORS	13,500	24,000	37,500	
08700	HARDWARE	32,800	16,800	49,600	
08900	EXTERIOR FAÇADE	654,326	752,099	1,406,425	
09250	GYPSTUM WALLBOARD	303,236	359,208	662,444	
09300	TILEWORK	136,946	30,960	167,906	
09500	ACOUSTIC CEILING	134,316	4,004	138,320	
09600	WOOD FLOORING	8,376	92,826	101,202	
09680	CARPET & RESILIENT	42,352	2,102	44,454	
09700	TERRAZZO	181,840	22,920	204,760	
09900	PAINTING	82,169	56,334	138,503	
10100	VISUAL DISPLAY BOARDS	9,750	-	9,750	
10150	COMPARTMENTS & CUBICLES	21,200	-	21,200	
10520	FIRE PROTECTION SPECIALTIES	7,200	-	7,200	
10800	TOILET ACCESSORIES	21,800	6,500	28,300	
11130	PROJECTION SCREENS	18,000	-	18,000	
11400	APPLIANCES	5,000	25,000	30,000	
14000	CONVEYING SYSTEM	150,000	360,000	510,000	
15300	FIRE PROTECTION	185,724	141,504	327,228	
15400	PLUMBING	365,940	331,657	697,597	
15500	HVAC	1,688,400	900,480	2,588,880	
16050	ELECTRICAL WORK	981,772	756,112	1,737,884	
	SUBTOTAL	10,013,525	6,413,205	16,426,730	
	GENERAL CONDITIONS	12%	1,201,623	769,585	1,971,208
	SUBTOTAL	11,215,147	7,182,790	18,397,937	
	LIABILITY INSURANCE	3%	336,454	215,484	551,938
	TOTAL	11,551,602	7,398,273	18,949,875	

CONGREGATION SHEARITH ISRAEL

NEW YORK, N.Y.

PROPOSED CONSTRUCTION COST ESTIMATE LESS PENTHOUSE WITH COURTYARD

March 4, 2008

McQuilkin Associates, Inc.
Construction Consultants

**500 Morris Avenue
Springfield, NJ 07081
Tel 973-218-1600
Fax 973-218-1700**

MC QUILKIN ASSOCIATES INC.				DATE:	3/4/08
PROJECT: CONGREGATION SHEARITH ISRAEL				REV:	
LOCATION: NEW YORK, NY					
CSI #	TRADE SUMMARY	SCHOOL	RESIDENTIAL	TOTAL AMOUNT	
PROPOSED LESS PENTHOUSE WITH COURTYARD					
02050	BUILDING DEMOLITION	103,500	-	103,500	
02060	SELECTIVE DEMOLITION	25,000		25,000	
02080	ASBESTOS ABATEMENT	NIC	NIC	NIC	
02500	PAVING & SURFACING	24,786	-	24,786	
02900	EXCAVATION/FOUNDATION	1,967,652	56,000	2,023,652	
03010	CONCRETE AND CEMENT WORK	2,458,700	1,902,080	4,360,780	
04200	MASONRY	193,140	-	193,140	
05500	MISCELLANEOUS METALS	95,950	54,700	150,650	
06100	ROUGH CARPENTRY	43,500	41,100	84,600	
06400	FINISH CARPENTRY	21,720	32,700	54,420	
07530	ROOFING & FLASHING	-	200,460	200,460	
07900	JOINT SEALERS	15,000	10,000	25,000	
08100	HOLLOW METAL DOORS	19,930	14,720	34,650	
08200	WOOD DOORS	13,500	21,000	34,500	
08700	HARDWARE	32,800	12,600	45,400	
08900	EXTERIOR FAÇADE	654,326	569,834	1,224,160	
09250	GYPSTUM WALLBOARD	303,236	310,405	613,641	
09300	TILEWORK	136,946	25,848	162,794	
09500	ACOUSTIC CEILING	134,316	3,024	137,340	
09600	WOOD FLOORING	8,376	80,026	88,402	
09680	CARPET & RESILIENT	42,352	1,690	44,042	
09700	TERRAZZO	181,840	22,920	204,760	
09900	PAINTING	82,169	48,121	130,290	
10100	VISUAL DISPLAY BOARDS	9,750	-	9,750	
10150	COMPARTMENTS & CUBICLES	21,200	-	21,200	
10520	FIRE PROTECTION SPECIALTIES	7,200	-	7,200	
10800	TOILET ACCESSORIES	21,800	5,200	27,000	
11130	PROJECTION SCREENS	18,000	-	18,000	
11400	APPLIANCES	5,000	25,000	30,000	
14000	CONVEYING SYSTEM	150,000	340,000	490,000	
15300	FIRE PROTECTION	185,724	126,093	311,817	
15400	PLUMBING	365,940	294,192	660,132	
15500	HVAC	1,688,400	802,410	2,490,810	
16050	ELECTRICAL WORK	981,772	674,854	1,656,626	
	SUBTOTAL	10,013,525	5,674,977	15,688,501	
	GENERAL CONDITIONS	12%	1,201,623	680,997	1,882,620
	SUBTOTAL	11,215,147	6,355,974	17,571,121	
	LIABILITY INSURANCE	3%	336,454	190,679	527,134
	TOTAL	11,551,602	6,546,653	18,098,255	

CONGREGATION SHEARITH ISRAEL

NEW YORK, N.Y.

PROPOSED CONSTRUCTION COST ESTIMATE

May 8, 2008

McQuilkin Associates, Inc.
Construction Consultants

500 Morris Avenue
Springfield, NJ 07081
Tel 973-218-1600
Fax 973-218-1700

MC QUILKIN ASSOCIATES INC.
 PROJECT: CONGREGATION SHEARITH ISRAEL
 LOCATION: NEW YORK, NY

DATE: 5/8/08
 REV:

CSI #	TRADE SUMMARY	SCHOOL	RESIDENTIAL	TOTAL AMOUNT	
PROPOSED					
02050	BUILDING DEMOLITION	103,500	-	103,500	
02060	SELECTIVE DEMOLITION	25,000		25,000	
02080	ASBESTOS ABATEMENT	NIC	NIC	NIC	
02500	PAVING & SURFACING	24,786	-	24,786	
02900	EXCAVATION/FOUNDATION	1,967,652	56,000	2,023,652	
03010	CONCRETE AND CEMENT WORK	2,458,700	1,813,920	4,272,620	
04200	MASONRY	193,140	-	193,140	
05500	MISCELLANEOUS METALS	95,950	54,700	150,650	
06100	ROUGH CARPENTRY	43,500	42,200	85,700	
06400	FINISH CARPENTRY	21,720	32,000	53,720	
07530	ROOFING & FLASHING	-	166,680	166,680	
07900	JOINT SEALERS	15,000	10,000	25,000	
08100	HOLLOW METAL DOORS	19,930	14,360	34,290	
08200	WOOD DOORS	13,500	20,750	34,250	
08700	HARDWARE	32,800	13,900	46,700	
08900	EXTERIOR FAÇADE	654,326	600,124	1,254,450	
09250	GYPSUM WALLBOARD	303,236	278,485	581,721	
09300	TILEWORK	136,946	23,684	160,630	
09500	ACOUSTIC CEILING	134,316	3,164	137,480	
09600	WOOD FLOORING	8,376	76,842	85,218	
09680	CARPET & RESILIENT	42,352	1,548	43,900	
09700	TERRAZZO	181,840	22,920	204,760	
09900	PAINTING	82,169	44,006	126,175	
10100	VISUAL DISPLAY BOARDS	9,750	-	9,750	
10150	COMPARTMENTS & CUBICLES	21,200	-	21,200	
10520	FIRE PROTECTION SPECIALTIES	7,200	-	7,200	
10800	TOILET ACCESSORIES	21,800	4,700	26,500	
11130	PROJECTION SCREENS	18,000	-	18,000	
11400	APPLIANCES	5,000	25,000	30,000	
14000	CONVEYING SYSTEM	150,000	335,000	485,000	
15300	FIRE PROTECTION	185,724	120,032	305,756	
15400	PLUMBING	365,940	286,469	652,409	
15500	HVAC	1,688,400	763,840	2,452,240	
16050	ELECTRICAL WORK	981,772	642,896	1,624,668	
	SUBTOTAL	10,013,525	5,453,219	15,466,744	
	GENERAL CONDITIONS	12%	1,201,623	654,386	1,856,009
	SUBTOTAL		11,215,147	6,107,605	17,322,753
	LIABILITY INSURANCE	3%	336,454	183,228	519,683
	TOTAL		11,551,602	6,290,834	17,842,435