



August 30, 2023

Mark Silberman
Landmarks Preservation Commission
One Centre Street
New York, New York 10007

Re: West Park Presbyterian Church, Manhattan
Block 1217, Lot 1

Dear Mr. Silberman:

The following is a summary of my review of the proposed costs for restoration work at the church. This is generally based on the document package from Kramer Levin to the Commission dated April 13, which I received on April 24. I reviewed the costs for the stained-glass work, the structural work, and the envelope (facade and roof) work, as described in the following documents:

- A stained-glass costing spreadsheet that was part of the November 2022 conditions survey by Liberty Stained Glass Conservation, and included in the April 24 documents. (See attachment A.)
- A structural costing spreadsheet dated September 6, 2022 and prepared by Leeding Builders Group, and included in the April 24 documents. (See attachment B).
- A building-envelope costing spreadsheet dated March 30, 2023 and prepared by Leeding Builders Group. (See attachment C). This is referenced in the April 24 documents but was not included with them.
- A costing spreadsheet dated April 10, 2023 and prepared by Leeding Builders Group, and included in the April 24 documents. (See attachment D) This document has four scenarios for the future use of the building; only scenario A “Remain Church - Façade Restoration - No Code Improvements” was reviewed. That scenario (see page 1 of attachment D) has only three scope line items: facade restoration (which includes the roof), window restoration, and wall stabilization (structural work). Those three items refer back to the costing in attachments A, B, and C.
- Exterior and structural violations issued by the Department of Buildings, including LL0701RF (August 12, 2022), SR0702RF (February 14, 2023), and SR10701XN (May 30, 2023). Those three are the most recent of many similar violations referencing the condition of the exterior walls.

- All costs consist of line-item work (itemized actual scope) and mark-up costs (e.g., insurance). I have used the LBG mark-up costs as shown in attachment D.
- I conducted site visits with LPC staff and representatives of the building on July 7 and August 11, 2022.

EXECUTIVE SUMMARY

- The primary goal of this review was to determine the cost of immediate work necessary to make the building safe. “Safe” was defined as addressing the open Department of Buildings violations and associated issues concerning structure and the exterior of the building. A secondary goal is to provide a proposed timeline for repair work for issues beyond immediate safety.
- There are three broad areas of work in terms of restoration: the stained-glass windows, the building envelope (facades and roofs) other than the windows, and the structural work at the north and south gable walls. All other work discussed in the April 24 package is related to changes in use of the building and/or significant alterations.
- The immediate safety-related costs are estimated at \$1,700,000 (including the contingency, general conditions, and insurance mark-ups) assuming that stained glass stabilization is necessary at this time. As described below, it is likely that number can be reduced.
 - My estimated cost for immediate glass work is \$320,000, less than 20 percent of the LSGC estimate.
 - My estimated cost for immediate building envelope work is \$310,000, less than 40 percent of the LBG estimate for immediate facade work.
 - My estimated cost for structural work, \$860,000, is less than half of the LBG estimate.
- The complete scope of work for the masonry in the LBG estimate is excessive. It includes full replacement of veneer stones that have any degree of damage. My estimate for facade and roof work to be performed after the initial stabilization is \$5,000,000, less than one-third of the LBG estimate.

GENERAL NOTES

1. I have generally accepted unit prices as given in the estimates without change.
2. Except as noted, I have accepted quantities as given in the estimates. The reasons for my changes are given below or in the attachments for the affected items.
3. Except as noted, I have accepted the proposed scope as given in the estimates. The reasons for my changes are given below or in the attachments for the af-

fect items. There may be further cost savings possible by looking at different solutions, particularly with the structural work.

4. There are some self-contradictions in the documents reviewed. For example, in the FacadeMD responses to questions in the April 24 documents, it is stated that “However, it is our opinion that the use of cast stone at the Church would not result in appreciable savings and would not have the appearance of or perform as well as real stone.” while the envelope cost estimate in Attachment C specifies the use of cast stone.
5. I have not included escalation over time.
6. It makes sense to use full-precision calculations while working out an estimate, in order to avoid compound-rounding errors. That said, the results are no more accurate than the least accurate inputs, which in this case are the estimated quantities. The final results should be considered as having no more than two digits of accuracy, so that 2.54 and 2.46 are the equivalent of 2.5.

STAINED GLASS

7. The conditions report by Liberty Stained Glass Conservation (LSGC) contained within the April 24 documents lists relatively few hazardous conditions. (Also note that the glass is not part of the current Department of Buildings violations.) Rather than a full restoration, the existing conditions could be made safe by selective removal of damaged windows and the use of temporary enclosures of window openings. Where the frames are in acceptable condition (“The exterior wood frames show various stages of degradation. Chipped paint has left wood exposed to the elements for extended periods of time. Overall, the wood is salvageable. In a few instances, the exterior wood rot is significant, and the wood requires replacement.”) they can be used to mount temporary exterior protection similar to the Lexan panels already in place on some windows. Where they are not, the entire window can be removed and temporarily closed off. In other words, there is no reason for stained-glass conservation at this time.
8. The LSGC budget has \$770,149 for glass conservation that can be removed from the immediate scope. Taking “in a few instances” to mean 15 percent or less of the total, the \$671,153 cost for frame restoration can be reduced to \$100,673. It is not clear from the report what percentage of the existing Lexan safety panels are securely mounted and intact - it is definitely some and definitely not all. The estimate for new protective glazing is \$209,469 for all windows. Using that number, which is a conservative over-estimate, the total line-item work for the windows is more than \$300,000; and I have included adding half of the LSGC shop-drawing and submittal costs. The total for immediate glass work, for the stabilization, is \$320,000 (less than 20 percent of the LSGC total); it is likely that this can be further reduced through a detailed survey of the Lexan and frames. This number is included in the total cost estimate in attachment G.

STRUCTURAL WORK

9. The costs in the LBG estimate in attachment B contain errors regarding the scope of work required:
 - 9.1. Given the defined scope for plaster demolition for girt installation, the square foot area in line item 02 20 00 is excessive.
 - 9.2. The \$200,000 allowance for asbestos abatement (line item 02 40 10) is based on “anticipated material based on age of building.” This building was constructed before the use of asbestos fireproofing (and does not have fire-proofed steel), and there is little or no pipe-wrap or VCT in the areas affected. Where is the asbestos expected?
 - 9.3. There are eight steel girts in the design (line item 05 10 00), for a total of roughly 250 feet of steel channel. The estimate has “labor to install girts,” exclusive of plaster demolition, epoxy-bolt installation, and splicing the steel, as 640 person-hours, or 80 person-hours to erect a single piece of steel inside the building. This is grossly inflated. Similarly, two shifts of fire watch are listed as 320 hours. That implies the presence of (320/2 shifts/8 hours per shift=) 20 people on fire watch for each shift.
 - 9.4. Welding full-moment splice locations (line item 05 10 00) and fire watch: Were alternative connection types that don’t required on site welding considered?
 - 9.5. The quantity and time given for installing for tie rods (line item 05 10 00) seems excessive. Were alternative methods for reinforcing considered?
 - 9.6. Why is fireproofing of steel (line item 07 20 00) included in a non-rated building with a wood-framed roof?
 - 9.7. There is access to and a floor in the attic, so what extent of access construction (line item 14 85 00) are the charges for?

See attachment E for my cost spreadsheet changing the quantities to be more realistic, as well as explanations for the changes. My grand total for structural work, \$860,000 including the mark-ups, is less than half of the LBG number.

The structural total can likely be reduced further by redesign. The current design is based on the mistaken assumption that the movement of the north and south gable walls is caused by outward thrust from the trusses and hip rafters. Based on the geometry of the roof structure, it is unlikely that this is the cause of wall movement, since the trusses do not develop outward thrust and there are no rafter bearing in the area of significant movement. (Note that the June 9, 2023 letter by Michelle Dallhoff and Justin Spivey of WJE Engineers & Architects, P.C. came to the same conclusion.) A design based on the actual cause - a lack of proper ties between the roof framing and the masonry - could be much simpler and could have been performed at any time since the issue was first brought up.

ENVELOPE WORK

10. The cost estimate in attachment C specifically includes line items for stabilization work, in order to remove the immediate hazards. The stabilization is to be accomplished by removal (“dressing”) of loose stone surfaces and adding netting over decorative trim stone, with the work performed from a boom truck and scaffolding. This work is not meant to be a permanent fix for the damage, but rather to make the building safe. The stone work, scaffold costs, and cleaning bird waste and bird-proofing open windows at the tower) have a line-item total of \$140,000. The line-item cost for a smoke alarm system is listed in this phase, where it is not required. The design fee for this phase, \$267,000, is not only the largest of any of the phases despite having the smallest amount of work, it is wildly out of scale for the work scope as listed. Adding a design fee more appropriate for the project (\$50,000), the total is \$190,000; adding the various mark-ups brings this to \$310,000.
11. The scope of work for the masonry used as the basis for attachment C is excessive. It includes full replacement of veneer stones that have any degree of damage. The responses by FacadeMD in the April 24 documents rule out partial replacement of stone, the use of substitute materials, dutchman repairs, and patching, all of which are commonly-used techniques for brownstone repair. A large number of veneer-to-back-up pins are called for even though (a) the number suggested is double the code requirement and (b) there is no evidence of separation between the veneer and back-up. (Again, see the June 9, 2023 letter by Dallhoff and Spivey for a similar conclusion.)
12. See attachment F for my revised costs for the work other than immediate stabilization based on (a) getting the scaffold costs in line with known costs based on current OSE projects, (b) reducing the excessive stone replacement as discussed in item 12, (c) removing the full replacement of the slate roof and substituting repair and replacement with other materials. My grand total for facade and roof work, excluding the initial stabilization, is \$3,100,000 before the mark-ups and \$5,000,000 after, or less than one-third of the LBG estimate.

SCENARIOS FOR REPAIR

The projected cost depends on the goal of the repair work. A minimalist goal is simply to make the current conditions safe, to allow the removal of the bridge and curing of the DoB violations. That scope of work will solve the current problems, but new problems will develop over time. All facades deteriorate from weathering, which is why the DoB’s facade-inspection program requires re-evaluation on a five-year cycle. A maximalist approach is immediately to repair every known current condition to full historic-restoration standards. While admirable in its result, this is not required by either DoB or LPC regulations. There are various compromise options in between those two extremes.

The LBG and LSGC cost estimates submitted in the April 24 documents (attachments A, B, C, and D) go beyond the maximalist scope. They include unneeded work (e.g., fire-proofing the new structural steel), excessive intervention (e.g., full replacement of veneer stones with surface damage), and cosmetic work not necessarily needed (e.g., some of the glass restoration). The changes in my cost estimates (attachments E, F, and G) are a combination of eliminating the excessive work and some of the cosmetic work (particularly the new slate roof).

The LBG estimate for immediate stabilization (phase 1 in attachments C and F) is a reasonable approach to the masonry work required for the minimal work. The full minimal scope would include that masonry work, the structural stabilization, and any immediately hazardous glass issues. The cost for that full minimal scope is presented in attachment G as the “immediate work,” as \$1,000,000 for the itemized cost and \$1,700,000 with the mark-ups. That work can be completed within a few months from regulatory approval, and would address the current safety concerns and the issues in the DoB violations. It is reasonable to expect that more repair work will be required within two to five years after that stabilization.

The immediate stabilization cost can likely be reduced by examining the existing Lexan protective outer glazing for retention (reducing the stained glass scope), and redesigning the structural wall stabilization based on an accurate model of the forces. Once the immediate work is done, the remaining stained glass work can be put off indefinitely and there are no other structural costs.

The “later work” in attachment G is my estimate using a middle-ground approach. I have reduced the masonry scope based on using partial replacements, patching, and other ordinary repair techniques; I have eliminated the slate roof replacement in favor of repair and/or use of substitute materials; I have eliminated excess costs in the structural work. It may be possible to reduce those costs further without reducing the efficacy of the repairs, through structural redesign, re-evaluation of the necessary scope of glass restoration (as opposed to window frame restoration), and performing the masonry work in a single phase rather than the six in the LBG estimate. This work should be performed starting, if possible, within two years and, if phased, extending no more than ten years.

It is difficult to quantify cost differential between a single phase and multiple phases. First, cost escalation (due to materials supply issues and general inflation) has varied widely over the past five years and is difficult to predict at this time. Second, the timing of multiple phases is not known. As described below, some work at the less-damaged areas can be put off up to ten years, but that doesn’t mean that it will be. And finally, savings (from reducing the amount of scaffolding erected and dismantled, from reducing the overhead of starting and shutting down the site, and from eliminating some design and construction-phase oversight fees for multiple phases) are difficult to quantify without having a work plan. In general, the possible reductions from efficiency or increases

from escalation are less important than the issue of maintenance after the initial safety work has been performed.

If you have any questions or we can be of further assistance, please call.

Sincerely,

A handwritten signature in black ink, appearing to read 'Donald Friedman', written in a cursive style.

Donald Friedman, PE

ATTACHMENT A

STAINED-GLASS COST ESTIMATE BY LIBERTY STAINED GLASS CONSERVATION, NOVEMBER 2022, AS PRESENTED, WITHOUT CHANGES OR MARK-UPS.

West Façade	Budget
Stained Glass Conservation	\$270,249
Wood Restoration	\$184,698
Base Scope Subtotal	\$454,947
ADD ALT Protective Glazing	\$63,276
ADD ALT Replacement Pieces	\$31,712
ADD ALT Subtotal	\$94,988
Total	\$549,935

South Façade	Budget
Stained Glass Conservation	\$276,626
Wood Restoration	\$262,178
Base Scope Subtotal	\$538,804
ADD ALT Protective Glazing	\$77,104
ADD ALT Replacement Pieces	\$14,865
ADD ALT Subtotal	\$91,969
Total	\$630,773

Base Scope Item	Budget
Stained Glass Conservation	\$770,149
Frame Restoration	\$671,153
Shop Drawings	\$18,500
Submittals	\$4,200
Mock-ups	\$23,457
5% Contingency	\$74,373
Total	\$1,561,832

North Façade	Budget
Stained Glass Conservation	\$204,760
Wood Restoration	\$195,021
Base Scope Subtotal	\$399,781
ADD ALT Protective Glazing	\$59,339
ADD ALT Replacement Pieces	\$13,873
ADD ALT Subtotal	\$73,212
Total	\$472,993

East Façade	Budget
Stained Glass Conservation	\$18,514
Wood Restoration	\$29,256
Base Scope Subtotal	\$47,770
ADD ALT Protective Glazing	\$9,750
ADD ALT Replacement Pieces	\$0
ADD ALT Subtotal	\$9,750
Total	\$57,520

ADD ALT Item	Budget
Protective Glazing & internal ventilation	\$209,469
Replacement Pieces	\$60,450
Custom ventilators (est. 35) (Estimated cost per vent, \$1,875)	\$64,625
Total	\$334,544

GRAND TOTAL \$1,896,376

ATTACHMENT B

STRUCTURAL COST ESTIMATE BY LEEDING BUILDERS GROUP, SEPTEMBER 6, 2022, AS PRESENTED, WITHOUT CHANGES OR MARK-UPS.



9/6/2022

Leading Builders Group
33 East 33rd St
New York, NY 10016

West Park Presbyterian Church

Order of Magnitude Estimate for Façade Stabilization
Based on "Structural Stability Analysis" from Severud Associates dated July 15, 2022

02 20 00 - Demolition			
Selective Demo Plaster for Girt Installation	1020 sf	\$ 50.00	\$ 51,000
Demo at floors for Girt Installation	2 ea	\$ 5,000.00	\$ 10,000
Demo at Ceiling for Girt Installation	2 ea	\$ 5,000.00	\$ 10,000
02 40 10 - Abatement			
Allowance to contain and abate demo areas	1 allow	\$ 200,000.00	\$ 200,000
- Note insurance not included (by owner).			
- Note no surveys have been conducted, allowance is based anticipated material based on age of building			
05 10 00 - Structural Steel			
FURNISH ONLY			
MC12x40 North Elev Vert Girts	1.8 tons	\$ 15,000.00	\$ 27,000
MC12x31 North Elev Horiz Girts	1.085 tons	\$ 15,000.00	\$ 16,275
MC12x40 South Elev Vert Girts	2 tons	\$ 15,000.00	\$ 30,000
MC12x31 South Elev Horiz Girts	1.085 tons	\$ 15,000.00	\$ 16,275
HSS 8x8x1/2 Tie Rod Girts 48.85 plf			
	1.954 tons	\$ 18,000.00	\$ 35,172
1" Tie Rod and Couplers			
	0.75 tons	\$ 17,500.00	\$ 13,125
Fabricate Truss Clip Connections (L8x8x3/8 x12")			
	30 ea	\$ 500.00	\$ 15,000
Fabricate Rafter Clip Connection (16ga)			
	450 ea	\$ 50.00	\$ 22,500
INSTALL ONLY			
Drilling / Epoxy Bolts @16" oc	150 ea	\$ 150.00	\$ 22,500
Labor to install Girts	640 hrs	\$ 200.00	\$ 128,000
Welding MC full connection splice locations	34 ea	\$ 2,500.00	\$ 85,000
Fire watch (2 overnight shifts)	320 hrs	\$ 280.00	\$ 89,600
Install tie rod allowance	1 ls	\$ 75,000.00	\$ 75,000
Install Truss Clips			
	60 hrs	\$ 200.00	\$ 12,000
Install Rafter Clips			
	300 hrs	\$ 200.00	\$ 60,000
Install 3/4" Tie rod at upper trusses			
	5 ea	\$ 2,500.00	\$ 12,500
Allowance to tighten existing truss rods (scope and procedure to be refined)			
	1 ls	\$ 25,000.00	\$ 25,000
06 10 00 Carpentry Drywall			
Restore Sanctuary Walls	1 allow	\$ 50,000.00	\$ 50,000
**** NOTE - MC Channels will most likely protrude beyond existing finishes. This is an allowance but exact detail is required to understand cost. This cost is not for a 'historically accurate restoration).			
**** NOTE No costs are included for restoration of any wood flooring, millwork or trim at sanctuary.			
**** NOTE - No costs are included for restoration of plaster at ceiling - this allowance is to patch the space with sheetrock only			
07 20 00 - Fireproofing			
Fireproof new girts and tie rods	1 allow	\$ 35,000.00	\$ 35,000
09 90 00 - Painting			
Painting *** Only at patches	1 allow	\$ 10,000.00	\$ 10,000
14 85 00 - Scaffolding and Access			
Scaffolding in Sanctuary for Access	1 ls	\$ 35,000.00	\$ 35,000
Scaffolding in Attic for Access	1 ls	\$ 85,000.00	\$ 85,000
		Trade Cost Totals	\$ 1,170,947
General Conditions	13%		\$ 152,223
		Subtotal	\$ 1,323,170
Construction Contingency	10%		\$ 132,317
Design Contingency - for scope added during design development.	10%		\$ 132,317
-Note the above is not intended to cover cost of design (assumed by owner)		Subtotal	\$ 1,587,804
CCIP	9%		\$ 142,902
		Subtotal	\$ 1,730,707
Addition Ins (Offsite, Auto, Pollution)	2.50%		\$ 43,268
		Subtotal	\$ 1,773,974
Construction Services Fee	4%		\$ 70,959
		Subtotal	\$ 1,844,933
SDI Program	1.75%		\$ 32,286
		Total	\$ 1,877,219

ATTACHMENT C

**MASONRY COST ESTIMATE BY LEEDING BUILDERS GROUP, MARCH 30, 2023, AS PRESENTED,
WITHOUT CHANGES OR MARK-UPS.**



Leading Builders Group - Updated Sciami Estimate from 2011
 West Park Presbyterian Church
 88th Street, New York, NY

Exterior Restoration

BUDGET SUMMARY

Spec. Description

3/30/2023

Item	Description	Jan 2023 Category	PHASE						SQUARE FOOTAGE TOTAL	SQUARE FOOTAGE \$ /GSF	Delta
			1	2	3	4	5	6			
A	MASONRY STABILIZATION	Nova	119,725	-	-	-	-	-	119,725	8	\$ 145,410.00
B	OUTLINED ITEMS ARE INDICATED BY FACADE/ID	Nova	-	140,300	24,500	232,550	213,770	18,000	631,720	42	\$ 822,332.50
C	CONCRETE SIDEWALK	LBG	-	-	-	-	-	-	-	-	-
D	MASONRY RESTORATION	Nova	13,000	4,064,525	1,520,680	175,000	2,177,125	118,070	8,068,400	538	\$ 9,888,274.00
E	MISC STEEL	LBG	-	-	20,000	30,000	15,000	-	20,000	5	\$ 30,000.00
F	ROUGH CARPENTRY	LBG	-	15,000	15,000	458,015	291,476	-	75,000	5	\$ 115,000.00
G	ROOFING & WATERPROOFING	Nova	-	57,012	55,000	-	-	25,000	886,503	59	\$ 1,279,000.00
H	SEALANTS & CAULKING	LBG	-	-	-	45,000	-	-	45,000	3	\$ 70,000.00
I	SKYLIGHT	LBG	-	101,358	183,786	7,542	284,718	166,088	733,472	49	\$ 470,000.00
J	WINDOW & DOOR RESTORATION	LBG	250,000	35,000	59,500	31,700	120,375	37,100	570,310	38	\$ 878,277.40
K	ELECTRICAL	LBG	267,000	54,635	59,500	31,700	120,375	37,100	570,310	38	\$ 878,277.40
L	PROFESSIONAL FEES	LBG	649,725	4,467,830	1,878,466	979,807	3,102,464	354,238	11,435,130	762	\$ 13,695,293.90
	GENERAL CONDITIONS @	8%	51,978	357,426	150,277	78,385	248,197	28,339	914,602		\$ 1,095,863.51
	SUBTOTAL I		701,703	4,825,256	2,028,743	1,088,192	3,350,661	382,577	12,347,132	823	\$ 14,794,157.41
	CONSTRUCTION MANAGEMENT FEES @	3%	21,051	144,758	60,862	31,746	100,520	11,477	370,414		\$ 443,824.72
	SUBTOTAL II		722,754	4,970,014	2,089,606	1,089,937	3,451,181	394,054	12,717,546	848	\$ 15,237,982.13
	INSURANCE @	2%	14,485	99,400	41,792	21,799	69,024	7,881	254,351		\$ 304,759.64
	SUBTOTAL III		737,239	5,069,414	2,131,398	1,111,736	3,520,205	401,935	12,971,897	865	\$ 15,542,741.78
	ESTIMATING CONTINGENCY @	10%	73,721	506,941	213,140	111,174	352,020	40,194	1,297,190		\$ 1,554,274.18
	SUBTOTAL IV		810,960	5,690,559	2,478,847	1,242,754	3,885,648	442,129	14,550,867	970	\$ 17,097,015.95
	CGIP 9%								1,538,731.44		\$ 1,538,731.44
	TOTAL		810,960	5,690,559	2,478,847	1,242,754	3,885,648	442,129	14,550,867		\$ 18,635,747.39
	Alternate 1: Deduct Slate Roof and Replace with Synthetic Slate Roof								(120,000)		NA
	Alternate 2: Deduct Slate Roof and Replace with Asphalt Shingle								(495,000)		NA
	Alternate 3: Deduct Slate Roof and Replace with Standing Seam Aluminum								(165,000)		NA
	Note: Standing seam copper roof same price as slate										NA
	Alternate 4: Provide carved Stone in lieu of Cast Stone -Add								1,618,797		NA

Revised Trade Costs.
 Note: 'Below the line' markups are included
 in overall estimate summary sheet.

Item	QTY	Unit	Material	Rate	Amount	Notes	Subtotal	Included	Excluded	Total
5 Frize	5	SF	4,000.00	\$	20,000.00					20,000.00
6 Column Segment	2	LF	4,500.00	\$	9,000.00					9,000.00
7 Y Trim Under Steps	21	LF	1,500.00	\$	31,500.00					31,500.00
8 Red Sandstone Resealing at House										
9 Patch Loose Sandstone at Church										
10 All ironbars and setting attachments required										
11 Repair Steps at Entry										
12 All iron bars and setting attachments required										
13 Brownstone Repairs at Church										
14 Revert Loose Brownstone										
15 Brownstone Repairs at House										
16 Patch Brownstone										
17 Brownstone Repairs at House										
18 Patch Brownstone										
19 Repair Steps at Entry										
20 All iron bars and setting attachments required										
21 Brownstone Repairs at Church										
22 Clean all Biological Growth and soot										
23 North Eagle Black Base										
24 Allowance for truck repair										
25 Lock Metal and Replacing Escalator										
26 Stripping and Trimming Waterproofing										
27 Miscellaneous Masonry Patching										
28 Remove Plaster guano @ Tower										
29 Best Proof at Openings										
Total					13,000.00		4,084,535.00		1,620,680.00	5,705,215.00
Total										8,989,749.00

Item	QTY	Unit	Material	Rate	Amount	Notes	Subtotal	Included	Excluded	Total
1 LS	1	EA	20,000.00	\$	20,000.00					20,000.00
Total										20,000.00

Item	QTY	Unit	Material	Rate	Amount	Notes	Subtotal	Included	Excluded	Total
1 ALLOW	1	EA	25,000.00	\$	25,000.00					25,000.00
1 ALLOW	1	EA	25,000.00	\$	25,000.00					25,000.00
1 ALLOW	1	EA	15,000.00	\$	15,000.00					15,000.00
1 ALLOW	1	EA	25,000.00	\$	25,000.00					25,000.00
Total										75,000.00

Item	QTY	Unit	Material	Rate	Amount	Notes	Subtotal	Included	Excluded	Total
15,000 SF	43.00	SF	43.00	\$	1,846.00					1,846.00
500 SF	75.00	SF	75.00	\$	37,500.00					37,500.00
840 SF	64.00	SF	64.00	\$	53,760.00					53,760.00
600 SF	112.50	SF	112.50	\$	67,500.00					67,500.00
1 LS	50,000.00	EA	50,000.00	\$	50,000.00					50,000.00
40 LF	80.00	EA	80.00	\$	6,400.00					6,400.00
1 LS	25,000.00	EA	25,000.00	\$	25,000.00					25,000.00
1 LS	10,000.00	EA	10,000.00	\$	10,000.00					10,000.00
Total					57,912.00		483,915.00		291,476.00	770,391.00

Item	QTY	Unit	Material	Rate	Amount	Notes	Subtotal	Included	Excluded	Total
1 ALLOW	1	EA	25,000.00	\$	25,000.00					25,000.00
2 EA	22,500.00	EA	22,500.00	\$	506,250.00					506,250.00
Total										531,250.00

Item	QTY	Unit	Material	Rate	Amount	Notes	Subtotal	Included	Excluded	Total
5 PR	6,000.00	EA	6,000.00	\$	36,000.00					36,000.00
Total										36,000.00

Item	QTY	Unit	Material	Rate	Amount	Notes	Subtotal	Included	Excluded	Total
1 ALLOW	1	EA	35,000.00	\$	35,000.00					35,000.00
1 ALLOW	1	EA	250,000.00	\$	250,000.00					250,000.00
Total										285,000.00

Item	QTY	Unit	Material	Rate	Amount	Notes	Subtotal	Included	Excluded	Total
1 LS	267,000.00	EA	267,000.00	\$	71,163.00					71,163.00
Total										71,163.00

Item	QTY	Unit	Material	Rate	Amount	Notes	Subtotal	Included	Excluded	Total
1 ALLOW	1	EA	250,000.00	\$	250,000.00					250,000.00
Total										250,000.00

Item	QTY	Unit	Material	Rate	Amount	Notes	Subtotal	Included	Excluded	Total
5 SF	4,000.00	SF	4,000.00	\$	16,000.00					16,000.00
2 LF	4,500.00	LF	4,500.00	\$	9,000.00					9,000.00
21 LF	1,500.00	LF	1,500.00	\$	31,500.00					31,500.00
1 ALLOW	1	EA	100,000.00	\$	100,000.00					100,000.00
753 SF	750.00	SF	750.00	\$	412,500.00					412,500.00
274 LF	750.00	LF	750.00	\$	33,750.00					33,750.00
1 LS	35,000.00	EA	35,000.00	\$	35,000.00					35,000.00
1 LS	16,000.00	EA	16,000.00	\$	16,000.00					16,000.00
85 SF	1,900.00	SF	1,900.00	\$	85,500.00					85,500.00
360 SF	750.00	SF	750.00	\$	282,500.00					282,500.00
33 EA	1,000.00	EA	1,000.00	\$	33,000.00					33,000.00
112 SF	750.00	SF	750.00	\$	84,000.00					84,000.00
4,779 LF	25.00	LF	133,925.00	\$	75,100.00					75,100.00
4,538 SF	15.00	SF	33,925.00	\$	118,475.00					118,475.00
12,508 SF	10.00	SF	44,850.00	\$	33,500.00					33,500.00
1 EA	50,000.00	EA	50,000.00	\$	50,000.00					50,000.00
4 ALLOW	170,000.00	EA	170,000.00	\$	170,000.00					170,000.00
4 ALLOW	5,000.00	EA	5,000.00	\$	5,000.00					5,000.00
1 ALLOW	5,000.00	EA	5,000.00	\$	5,000.00					5,000.00
1 ALLOW	5,000.00	EA	5,000.00	\$	5,000.00					5,000.00
Total					13,000.00		4,084,535.00		1,620,680.00	5,705,215.00

Item	QTY	Unit	Material	Rate	Amount	Notes	Subtotal	Included	Excluded	Total
1 ALLOW	1	EA	250,000.00	\$	250,000.00					250,000.00
Total										250,000.00

Item	QTY	Unit	Material	Rate	Amount	Notes	Subtotal	Included	Excluded	Total
1 ALLOW	1	EA	250,000.00	\$	250,000.00					250,000.00
Total										250,000.00

ATTACHMENT D

TOTAL COST ESTIMATE BY LEEDING BUILDERS GROUP, APRIL 10, 2023, AS PRESENTED, WITHOUT CHANGES OR MARK-UPS.



Preliminary Hard Cost - Summary
West Park Presbyterian Church - 165 West 86th Street

TRADE DESCRIPTION	CCIP	SDI	A	B	C	D
			Remain Church - Façade Restoration - No Code Improvements	Commercial / Community Facility 'White Box' - Façade Restoration, Code Improvements	Commercial / Community Facility 'White Box' with Infill-Façade Restoration, Code Improvements	Residential Use
02 40 00 - Demo	Y	Y	\$0	\$1,450,000	\$1,450,000	\$3,861,360
02 40 10 - Abatement	Y	Y	\$0	\$390,000	\$390,000	\$790,000
03 30 00 - Cast In Place Concrete	Y	Y	\$0	\$252,000	\$397,920	\$2,513,190
04 20 00 - Masonry	Y	Y	\$0	\$781,469	\$781,469	\$660,903
04 30 10 - Façade Restoration Scope w/ New Scope	Y	Y	\$13,865,544	\$13,865,544	\$13,865,544	\$13,865,544
04 30 20 - Window Restoration	Y	Y	\$1,896,376	\$0	\$0	\$0
04 30 30 - New Egress	Y	Y	\$0	\$127,500	\$127,500	\$127,500
05 10 00 - Structural Steel	Y	Y	\$0	\$1,230,000	\$1,412,400	\$525,000
05 20 00 - Misc Metal	Y	Y	\$0	\$343,163	\$343,163	\$217,663
05 20 10 - Wall Stabilization Per Severud Analysis dated July 22, 2022	Y	Y	\$1,170,947	\$1,170,947	\$1,170,947	\$1,170,947
06 05 00 - Structural Repair (Wood Framing / Trusses)	Y	Y	\$0	\$175,000	\$175,000	\$175,000
06 10 00 - Drywall / Miscellaneous Carpentry / Millwork & Trim	Y	Y	\$0	\$3,010,305	\$3,101,505	\$100,000
06 40 00 - Architectural Millwork	Y	Y	\$0	\$350,000	\$350,000	\$0
07 20 00 - Fireproofing	Y	Y	\$0	\$100,000	\$100,000	\$0
07 40 00 - Roofing / Waterproofing	Y	Y	\$0	\$0	\$0	\$1,500,000
08 10 00 - Doors, Frames & Hardware (furnish only)	Y	Y	\$0	\$330,000	\$330,000	\$8,000
08 50 00 - New Windows, Louvers, Replacement Windows	Y	Y	\$0	\$350,000	\$350,000	\$445,000
08 80 00 - Interior Glazing & Shower Doors	Y	Y	\$0	\$0	\$0	\$0
09 30 00 - Ceramic and Stone	Y	Y	\$0	\$48,000	\$48,000	\$0
09 60 00 - Wood Flooring & Carpet	Y	Y	\$0	\$75,000	\$75,000	\$0
09 90 00 - Painting	Y	Y	\$0	\$0	\$0	\$0
10 14 00 - Signage	Y	Y	\$0	\$25,000	\$25,000	\$25,000
10 80 00 - Specialties	Y	Y	\$0	\$25,000	\$25,000	\$25,000
50 00 00 Interior Fit out Allowances	Y	Y	\$0	\$2,468,700	\$2,833,500	\$6,029,650
14 20 00 - Elevators	Y	Y	\$0	\$200,000	\$200,000	\$500,000
14 85 00 - Scaffolding and Protection	Y	Y	\$0	\$661,750	\$661,750	\$0
21 00 00 - Fire Protection System	Y	Y	\$0	\$572,504	\$651,136	\$720,170
22 00 00 - Plumbing	Y	Y	\$0	\$435,000	\$489,720	\$320,000
23 00 00 - HVAC Piping & Ductwork	Y	Y	\$0	\$1,290,000	\$1,370,256	\$1,290,000
26 00 00 - Electrical & Low Voltage	Y	Y	\$0	\$859,537	\$1,023,697	\$952,913
26 50 00 - Lighting Fixtures	Y	Y	\$0	\$74,064	\$85,008	\$207,102
31 00 00 - Excavation / Foundation	Y	Y	\$0	\$377,000	\$377,000	\$1,068,000
32 30 00 - Site work	Y	Y	\$0	\$135,000	\$135,000	\$135,000
32 40 00 - Landscaping	Y	Y	\$0	\$0	\$0	\$0
01 35 04 - Site Security (Allowance)	Y	Y	\$0	\$330,000	\$330,000	\$330,000
01 35 28 - Site Safety (Excluded)	Y	Y	\$0	\$0	\$0	\$0
FFE - EXCLUDED			\$0	\$0	\$0	\$0
Trade Subtotals			\$16,932,867	\$31,502,483	\$32,675,515	\$37,562,942
General Conditions Costs 13%			\$2,201,273	\$4,095,323	\$4,247,817	\$4,883,182
Subtotal			\$19,134,140	\$35,597,806	\$36,923,332	\$42,446,124
Design Contingency 10%			\$1,693,287	\$3,150,248	\$3,267,551	\$3,756,294
Construction Contingency 10%			\$1,693,287	\$3,150,248	\$3,267,551	\$3,756,294
Subtotal			\$22,520,713	\$41,898,302	\$43,458,435	\$49,958,713
CCIP 9.00%			\$2,026,864	\$3,770,847	\$3,911,259	\$4,496,284
Subtotal			\$24,547,577	\$45,669,149	\$47,369,694	\$54,454,997
Insurance (Professional/Auto/Offsite/ Pollution) 2.50%			\$563,018	\$1,047,458	\$1,086,461	\$1,248,968
Subtotal			\$25,110,595	\$46,716,607	\$48,456,155	\$55,703,965
Construction Services Fee 4.00%			\$900,829	\$1,675,932	\$1,738,337	\$1,998,349
Subtotal			\$26,011,423	\$48,392,539	\$50,194,492	\$57,702,313
SDI 1.75%			\$394,112	\$733,220	\$760,523	\$874,277
Total			\$26,405,536	\$49,125,759	\$50,955,015	\$58,576,591



Preliminary Budget Detail
WPPC 165 86th St
4/10/23

Description	Quantity	Cost	Total	Applies to:	Commercial / Community Facility 'White Box' -				Residential Use	
					Remain Church - Façade Restoration - No Code Improvements	Commercial / Community Facility 'White Box' - Façade Restoration, Code Improvements	Commercial / Community Facility 'White Box' - Infill- Façade Restoration, Code Improvements	Residential Use		
02 40 00 - Demo										
1 Decommission and demo / remove existing elevator	1.00 Isum	\$75,000.00	\$75,000	WIR	\$ -	\$75,000	\$75,000	\$ -	\$75,000	\$ -
2 Demo slabs to enlarge elevator shaft (slabs and walls)	4.00 ea	\$15,000.00	\$60,000	WI	\$ -	\$60,000	\$60,000	\$ -	\$ -	\$ -
3 Selective demo for MEP access and installation of all new work...	1.00 allow	\$250,000.00	\$250,000	WI	\$ -	\$250,000	\$250,000	\$ -	\$ -	\$ -
4 Demo and remove existing boilers	1.00 Isum	\$25,000.00	\$25,000	WI	\$ -	\$25,000	\$25,000	\$ -	\$ -	\$ -
5 Demo (E) Stairs Enlarge Slab openings for new egress stairs (4 levels, 2 shafts)	8.00 ea	\$20,000.00	\$160,000	WI	\$ -	\$160,000	\$160,000	\$ -	\$ -	\$ -
6 Demo and dispose of existing boilers	2.00 ea	\$15,000.00	\$30,000	WI	\$ -	\$30,000	\$30,000	\$ -	\$ -	\$ -
7 Misc probe allowance for MEP, structure, etc	1.00 allow	\$75,000.00	\$75,000	WI	\$ -	\$75,000	\$75,000	\$ -	\$ -	\$ -
8 Demo INTERIOR FINISHES to expose brick and structural truss deficiencies (Severud 11/16/21 P3 #3, 4)	1.00 allow	\$750,000.00	\$750,000	WI	\$ -	\$750,000	\$750,000	\$ -	\$ -	\$ -
9 Partial Demo Existing Stairs for ADA Entrances (per CCI 11/11/21 pg 3)	1.00 allow	\$25,000.00	\$25,000	WIR	\$ -	\$25,000	\$25,000	\$ -	\$ -	\$25,000
10										
11										
12 Demolish all interior slabs from Cellar to Attic	34517.00 sf	\$80.00	\$2,761,360	R	\$ -	\$ -	\$ -	\$ -	\$ -	\$2,761,360
13 Stabilize Façade to allow for Demo and new slabs	1.00 allow	\$1,000,000.00	\$1,000,000	R	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,000,000
14										
			\$5,211,360						\$5,211,360	
02 40 10 - Abatement										
1 Abatement Allowance (Interior only)	1.00 Isum	\$350,000.00	\$350,000	WI	\$ -	\$350,000	\$350,000	\$ -	\$ -	\$ -
2 Abate existing abandoned boilers	2.00 ea	\$20,000.00	\$40,000	WIR	\$ -	\$40,000	\$40,000	\$ -	\$ -	\$40,000
3 Abatement for Residential from 3/23/22 Estimate	1.00 allow	\$750,000.00	\$750,000	R	\$ -	\$ -	\$ -	\$ -	\$ -	\$750,000
			\$1,140,000						\$1,140,000	
03 30 00 - Cast In Place Concrete										
1 Concrete infill at slabs at enlarged elevator opening	4.00 ea	\$10,000.00	\$40,000	WIR	\$ -	\$40,000	\$40,000	\$ -	\$ -	\$40,000
2 Patch Concrete at new egress stair opening	8.00 Isum	\$10,000.00	\$80,000	WI	\$ -	\$80,000	\$80,000	\$ -	\$ -	\$ -
3 Misc MEP opening patching allowance	1.00 Isum	\$50,000.00	\$50,000	WI	\$ -	\$50,000	\$50,000	\$ -	\$ -	\$ -
4 MEP Pads	1.00 allow	\$10,000.00	\$10,000	WIR	\$ -	\$10,000	\$10,000	\$ -	\$ -	\$10,000
5 New Landings, misc infill (per CCI Report 11/11/21 pg 15)	1.00 allow	\$25,000.00	\$25,000	WI	\$ -	\$25,000	\$25,000	\$ -	\$ -	\$ -
6 Pour Ramps for ADA Entrances (per CCI 11/11/21 pg 3)	1.00 allow	\$25,000.00	\$25,000	WIR	\$ -	\$25,000	\$25,000	\$ -	\$ -	\$25,000
7 Concrete Ramps for ADA GF Access (per CCI 11/11/21 pg 4)	1.00 allow	\$17,000.00	\$17,000	WIR	\$ -	\$17,000	\$17,000	\$ -	\$ -	\$17,000
8 Concrete Ramps for ADA Sanctuary Access (per CCI 11/11/21 pg 5)	1.00 allow	\$5,000.00	\$5,000	WIR	\$ -	\$5,000	\$5,000	\$ -	\$ -	\$5,000
9 New Slab per "Preliminary Area Chart" FX 3/8/22	34517.00 gsf	\$70.00	\$2,416,190	R	\$ -	\$ -	\$ -	\$ -	\$ -	\$2,416,190
10 Infill Slab on Metal Deck per 2/17/22 Infill FX	3648.00 sf	\$40.00	\$145,920	I	\$ -	\$ -	\$ -	\$ -	\$ -	\$145,920
			\$180,000						\$180,000	
03 30 00 - Cast In Place Concrete										
			\$252,000						\$252,000	
										\$2,513,190



Preliminary Budget Detail
WPPC 165 86th St
4/10/23

Description	Quantity	Cost	Total	Applies to:	Residential Use			
					C	W	I	R
04 20 00 - Masonry								
1 Misc patching allowance for MEP access holes	1.00 allow	\$125,000.00 / allow	\$125,000	WI	\$ -	\$125,000	\$125,000	\$ -
2 Structural masonry repair (per Severud 11/16/21 p2, 3 #3, 4)	1.00 allow	\$500,000.00 / allow	\$500,000	WI	\$ -	\$500,000	\$500,000	\$ -
3 Misc patching allowance for MEP access holes	1.00 allow	\$50,000.00 / allow	\$50,000	R	\$ -	\$ -	\$ -	\$50,000
4 Structural masonry repair (per Severud 11/16/21 p2, 3 #3, 4)	1.00 allow	\$150,000.00 / allow	\$150,000	R	\$ -	\$ -	\$ -	\$150,000
5 New Masonry at Rear Façade Block	5422.39 sf	\$20.00 / sf	\$108,448	R	\$ -	\$ -	\$ -	\$108,448
6 New Masonry at Rear façade - Brick, insulation, WP, etc	5422.39 sf	\$65.00 / sf	\$352,455	R	\$ -	\$ -	\$ -	\$352,455
7								
8 From 7/7/22 FX Accessible Layout								
9 12" CMU								
10 Cellar	135 sf	\$25.00 / sf	\$3,375	WI	\$ -	\$3,375	\$3,375	\$ -
11 1st Floor	108 sf	\$25.00 / sf	\$2,700	WI	\$ -	\$2,700	\$2,700	\$ -
12 2nd Floor	288 sf	\$25.00 / sf	\$7,200	WI	\$ -	\$7,200	\$7,200	\$ -
13 3rd Floor	94.5 sf	\$25.00 / sf	\$2,363	WI	\$ -	\$2,363	\$2,363	\$ -
14 4th Floor	234 sf	\$25.00 / sf	\$5,850	WI	\$ -	\$5,850	\$5,850	\$ -
15 8" CMU								
16 Cellar	1522.5 sf	\$22.00 / sf	\$33,495	WI	\$ -	\$33,495	\$33,495	\$ -
17 1st Floor	1524 sf	\$22.00 / sf	\$33,528	WI	\$ -	\$33,528	\$33,528	\$ -
18 2nd Floor	592 sf	\$22.00 / sf	\$13,024	WI	\$ -	\$13,024	\$13,024	\$ -
19 3rd Floor	651 sf	\$22.00 / sf	\$14,322	WI	\$ -	\$14,322	\$14,322	\$ -
20 4th Floor	1846 sf	\$22.00 / sf	\$40,612	WI	\$ -	\$40,612	\$40,612	\$ -

04 20 00 - Masonry **\$1,442,372**

\$ - \$ - \$ 781,469 \$ 781,469 \$ 660,903



Preliminary Budget Detail
WPPC 165 86th St
4/10/23

Remain Church - Façade Restoration - No Code Improvements
 Commercial / Community Facility 'White Box' - Façade Restoration, Code Improvements
 Commercial / Community Facility 'White Box' with Infill - Façade Restoration, Code Improvements
 Residential Use

Description	Quantity	Cost	Total	Applies to:	C	W	I	R
04 30 10 - Façade Restoration Scope w/ New Scope								
1 Revised Scope see estimate dated March 30, 2023	1.00 Isum	\$13,698,294	\$13,698,294	CWIR	\$	\$	\$	\$
2 TRADE COSTS ONLY - MARKUPS BELOW								
3 Adjustments for Work Complete and Additional Work (RMD 3/23/23)			\$0		\$	\$	\$	\$
4 Meeting Roof Replaced since 2011 Report	-500.00 sf	\$95.00	(\$47,500)	CWIR	\$	(\$47,500)	(\$47,500)	(\$47,500)
5 Slate Tile Replacement	125.00 ea	\$130.00	\$16,250	CWIR	\$	\$16,250	\$16,250	\$16,250
6 Replace Brick Parapet - 25 LF (in Items 18.Allowance for Brick Repair?)	25.00 lf	\$1,300.00	\$32,500	CWIR	\$	\$32,500	\$32,500	\$32,500
7 Copper Leader Pipes- 30 LF	30.00 lf	\$200.00	\$6,000	CWIR	\$	\$6,000	\$6,000	\$6,000
8 Install Wall Ties - 3,700 EA	3700.00 ea	\$25.00	\$92,500	CWIR	\$	\$92,500	\$92,500	\$92,500
9 Replace Skylights - 2 at 50 SF (at Meeting Building)	2.00 ea	\$33,750.00	\$67,500	CWIR	\$	\$67,500	\$67,500	\$67,500
04 30 10 - Façade Restoration Scope w/ New Scope			\$13,865,544		\$	\$13,865,544	\$13,865,544	\$13,865,544
04 30 20 - Window Restoration								
1 Liberty Stained Glass Proposal Dated ___/___/___ Less Contingency	1.00 Isum	\$1,896,376.00	\$1,896,376	C	\$	\$	\$	\$
04 30 30 - New Egress								
1 Demo for Façade for new Egress Door (GFP 7/7/22 FX)	1.00 allow	\$2,500.00	\$2,500	WIR	\$	\$2,500	\$2,500	\$2,500
2 Furnish and install new egress door	1 allow	\$25,000.00	\$25,000.00	WIR	\$	\$25,000	\$25,000	\$25,000
3 Masonry Repairs (patching, infill) to LPC Standards - EXCLUDED	1.00 Isum	\$100,000.00	\$100,000	WIR	\$	\$100,000	\$100,000	\$100,000
04 30 30 - New Egress			\$127,500		\$	\$127,500	\$127,500	\$127,500
05 10 00 - Structural Steel								
1 New framing for elevator shaft (columns and beams)	4.00 ea	\$65,000.00	\$260,000	WI	\$	\$260,000	\$260,000	\$260,000
2 Rail supports for elevator	4.00 ea	\$5,000.00	\$20,000	WI	\$	\$20,000	\$20,000	\$20,000
3 Structural framing / reinforcements for new AC units.	1.00 Isum	\$25,000.00	\$25,000	WI	\$	\$25,000	\$25,000	\$25,000
4 Framing for new egress stairs	8.00 Isum	\$75,000.00	\$600,000	WI	\$	\$600,000	\$600,000	\$600,000
5 Allowance for repair.	1.00 Isum	\$75,000.00	\$75,000	WIR	\$	\$75,000	\$75,000	\$75,000
6 Structural repair of façade walls and truss supports (per Severud 11/16/21 PB 3 # 3,4,5)	1.00 allow	\$250,000.00	\$250,000	WIR	\$	\$250,000	\$250,000	\$250,000
7 Modification of Roof Framing at New Setbacks	1.00 allow	\$200,000.00	\$200,000	R	\$	\$	\$	\$200,000
8 Infill Slab on Metal Deck per 2/17/22 Infill FX	3648.00 sf	\$50.00	\$182,400	I	\$	\$	\$182,400	\$
05 10 00 - Structural Steel			\$1,612,400		\$	\$1,230,000	\$1,412,400	\$525,000
05 20 00 - Misc Metal								
1 New Egress Stairs (2 Runs - 5 floors each from cellar to 4th floor)	8.00 Isum	\$15,000.00	\$120,000	WI	\$	\$120,000	\$120,000	\$



Preliminary Budget Detail
WPPC 165 86th St
4/10/23

Description	Quantity	Cost	/	Isum	Applies to:	Remain Church - Façade Restoration - No Code Improvements			Commercial / Community Facility 'White Box' - Façade Restoration, Code Improvements			Commercial / Community Facility 'White Box' with Infill - Façade Restoration, Code Improvements			Residential Use
						C	W	I	W	I	R	C	W	I	
2 Dummage for new AC VRF units	1.00	\$25,000.00	/	Isum	WIR	\$	-	\$	25,000	\$	25,000	\$	25,000	\$	25,000
3 Misc handrail allowance - code only (per CCI report 11/11/21 page 11)	1.00	\$50,000.00	/	allow	WIR	\$	-	\$	50,000	\$	50,000	\$	50,000	\$	50,000
4 Balcony handrail allowance - code only (per CCI report 11/11/21 page 11)	1.00	\$25,000.00	/	allow	WIR	\$	-	\$	25,000	\$	25,000	\$	25,000	\$	25,000
5 Install Railings for ADA Entrances (per CCI 11/11/21 pg 3)	1.00	\$15,000.00	/	allow	WIR	\$	-	\$	15,000	\$	15,000	\$	15,000	\$	15,000
6 Decorative railings for ADA GF Access (per CCI 11/11/21 pg 4)	1.00	\$25,000.00	/	allow	WIR	\$	-	\$	25,000	\$	25,000	\$	25,000	\$	25,000
7 Decorative railings for ADA Sanctuary Access (per CCI 11/11/21 pg 5)	1.00	\$5,500.00	/	allow	WI	\$	-	\$	5,500	\$	5,500	\$	5,500	\$	-
8 Allowance for Residential Conversion	34517.00	\$2.25	/	gsf	WIR	\$	-	\$	77,663.25	\$	77,663	\$	77,663	\$	77,663
						\$	-	\$	343,163	\$	343,163	\$	343,163	\$	217,663
									\$343,163						

05 20.00 - Misc Metal



Preliminary Budget Detail
 WPPC 165 86th St
 4/10/23

Description	Quantity	Cost	Total	Applies to:	Remain Church - Façade Restoration - No Code Improvements			Commercial / Community Facility 'White Box' - Façade Restoration, Code Improvements		Commercial / Community Facility 'White Box' with Infill- Façade Restoration, Code Improvements		Residential Use
					C	W	I	R	R			
05 20 10 - Wall Stabilization Per Severud Analysis dated July 22, 2022												
1 Reference LBG Estimate Dated 9/6/22	1.00 Isum	\$1,170,947	\$1,170,947.00	CWIR	\$	1,170,947	\$	1,170,947	\$	1,170,947	\$	1,170,947
2	1.00 Isum		\$0.00	CWI	\$							
05 20 10 - Wall Stabilization Per Severud Analysis dated July 22, 2022												
06 05 00 - Structural Repair (Wood Framing / Trusses)												
06 05 00 - Structural Repair (Wood Framing / Trusses)												
1 Allowances for joists and trusses (per Severud 11/16/21 pg 3 #5)	1.00 allow	\$150,000.00	\$150,000	WIR	\$		\$150,000	\$	150,000	\$	150,000	\$
2 Repair of storage room floor (per Severud 11/16/21 #6)	1.00 Isum	\$25,000.00	\$25,000	WIR	\$		\$25,000	\$	25,000	\$	25,000	\$
3	1.00 Isum		\$0	WI	\$							
4	1.00 Isum		\$0	WI	\$							
06 10 00 - Drywall / Miscellaneous Carpentry / Millwork & Trim												
1 New elevator shaft walls	1500 sf	\$18.00 / sf	\$27,000.00	WI	\$		\$27,000	\$	27,000	\$	27,000	\$
2 Patching for MEP trades / probes etc	1 allow	\$100,000.00 / allow	\$100,000.00	WI	\$		\$100,000	\$	100,000	\$	100,000	\$
3												
4 New Shaft wall for stairs (per CCI report 11/11/21 page 7)	6720 Isum	\$18.00 / Isum	\$120,960.00	WI	\$		\$120,960	\$	120,960	\$	120,960	\$
5 New bathroom walls	20 Isum	\$500.00 / Isum	\$10,000.00	WI	\$		\$10,000	\$	10,000	\$	10,000	\$
6	0 sf	\$11.00 / sf	\$0.00	WI	\$							
7 New cellar framing for new EMR closet, new services and egress	2650 sf	\$12.00 / sf	\$31,800.00	WI	\$		\$31,800	\$	31,800	\$	31,800	\$
8 Patching of Damage to Existing Plaster	1 Isum	\$350,000.00 / Isum	\$350,000.00	WI	\$		\$350,000	\$	350,000	\$	350,000	\$
9 Temp Protection Allowance	1 Isum	\$75,000.00 / Isum	\$75,000.00	WI	\$		\$75,000	\$	75,000	\$	75,000	\$
10 New Rated Ceilings at Chapel building	12000 sf	\$9.00 / sf	\$108,000.00	WI	\$		\$108,000	\$	108,000	\$	108,000	\$
11 New egress from stairs - route TBD Allowance only (per CCI report 11/14/21 page 7)	1 Isum	\$50,000.00 / Isum	\$50,000.00	WI	\$		\$50,000	\$	50,000	\$	50,000	\$
12 New Spray / blown-in insulation to meet Energy Code	1 allow	\$150,000.00 / allow	\$150,000.00	WI	\$		\$150,000	\$	150,000	\$	150,000	\$
13 Restoration of black iron, framing, ceiling and interior finishes for structural repairs (Severud 11/16/21 various)	56000 sf	\$15.00 / sf	\$840,000.00	WI	\$		\$840,000	\$	840,000	\$	840,000	\$
14 OSHA Protection	1 allow	\$750,000.00 / allow	\$750,000.00	WI	\$		\$750,000	\$	750,000	\$	750,000	\$
15	1 allow	\$100,000.00 / allow	\$100,000.00	WIR	\$		\$100,000	\$	100,000	\$	100,000	\$



Preliminary Budget Detail
WPPC 165 86th St
4/10/23

Description	Quantity	Cost	Total	Applies to:	Remain Church - Façade Restoration - No Code Improvements				Commercial / Community Facility 'White Box' - Façade Restoration, Code Improvements		Residential Use
					C	W	I	R	W	I	
16 From 7/7/22 FX Accessible Layout											
17	1 allow	\$25,000.00 / allow	\$25,000.00	WI	\$	\$	\$	\$	25,000 \$	25,000 \$	-
18 Furnish and install new egress door											
19 Perimeter Furring w/ Insulation											
20 1st Floor	744 sf	\$22.00 / sf	\$16,368.00	WI	\$	\$	\$	\$	16,368 \$	16,368 \$	-
21 2nd Floor	1520 sf	\$22.00 / sf	\$33,440.00	WI	\$	\$	\$	\$	33,440 \$	33,440 \$	-
22 3rd Floor	1008 sf	\$22.00 / sf	\$22,176.00	WI	\$	\$	\$	\$	22,176 \$	22,176 \$	-
23 4th Floor	2470 sf	\$22.00 / sf	\$54,340.00	WI	\$	\$	\$	\$	54,340 \$	54,340 \$	-
24 Demising											
25 1st Floor	1668 sf	\$11.50 / sf	\$19,182.00	WI	\$	\$	\$	\$	19,182 \$	19,182 \$	-
26 2nd Floor	2470 sf	\$11.50 / sf	\$28,405.00	WI	\$	\$	\$	\$	28,405 \$	28,405 \$	-
27 3rd Floor	2470 sf	\$11.50 / sf	\$28,405.00	WI	\$	\$	\$	\$	28,405 \$	28,405 \$	-
28 4th Floor	2470 sf	\$11.50 / sf	\$28,405.00	WI	\$	\$	\$	\$	28,405 \$	28,405 \$	-
29 Furring											
30 Cellar	210 sf	\$9.50 / sf	\$1,995.00	WI	\$	\$	\$	\$	1,995 \$	1,995 \$	-
31 1st Floor	624 sf	\$9.50 / sf	\$5,928.00	WI	\$	\$	\$	\$	5,928 \$	5,928 \$	-
32 2nd Floor	784 sf	\$9.50 / sf	\$7,448.00	WI	\$	\$	\$	\$	7,448 \$	7,448 \$	-
33 3rd Floor	325.5 sf	\$9.50 / sf	\$3,092.25	WI	\$	\$	\$	\$	3,092 \$	3,092 \$	-
34 4th Floor	1170 sf	\$9.50 / sf	\$11,115.00	WI	\$	\$	\$	\$	11,115 \$	11,115 \$	-
35 Interior											
36 Cellar	75 sf	\$8.00 / sf	\$600.00	WI	\$	\$	\$	\$	600 \$	600 \$	-
37 2nd Floor	120 sf	\$8.00 / sf	\$960.00	WI	\$	\$	\$	\$	960 \$	960 \$	-
38 4th Floor	312 sf	\$8.00 / sf	\$2,496.00	WI	\$	\$	\$	\$	2,496 \$	2,496 \$	-
39 Demising Chase											
40 Cellar	112.5 sf	\$12.00 / sf	\$1,350.00	WI	\$	\$	\$	\$	1,350 \$	1,350 \$	-
41 2nd Floor	180 sf	\$12.00 / sf	\$2,160.00	WI	\$	\$	\$	\$	2,160 \$	2,160 \$	-
42 4th Floor	390 sf	\$12.00 / sf	\$4,680.00	WI	\$	\$	\$	\$	4,680 \$	4,680 \$	-
43											
44 Commercial / Community infill area allowance	3648.00 sf	\$25.00	\$91,200	I	\$	\$	\$	\$	91,200 \$	91,200 \$	-
06 40 00 - Architectural Millwork											
1 Repair of existing millwork / architectural elements	1.00 lsum	\$350,000.00 / lsum	\$350,000	WI	\$	\$	\$	\$	350,000 \$	350,000 \$	-
06 10 00 - Drywall / Miscellaneous Carpentry / Millwork & Trim											
			\$3,101,505		\$	\$	\$	\$	3,101,505 \$	3,101,505 \$	100,000
07 20 00 - Fireproofing											
1 Spray FP at new framing	1.00 lsum	\$65,000.00 / lsum	\$65,000	WI	\$	\$	\$	\$	65,000 \$	65,000 \$	-
2 Spray FP patching allowance	1.00 allow	\$35,000.00 / lsum	\$35,000	WI	\$	\$	\$	\$	35,000 \$	35,000 \$	-
07 20 00 - Fireproofing											
			\$100,000		\$	\$	\$	\$	100,000 \$	100,000 \$	-
07 40 00 - Roofing / Waterproofing											
1 Excluded	1.00 lsum	\$0	\$0	WI	\$	\$	\$	\$	- \$	- \$	-
2 New roof allowance for residential modification	1.00 lsum	\$1,500,000.00 / lsum	\$1,500,000	R	\$	\$	\$	\$	- \$	- \$	1,500,000



Preliminary Budget Detail
 WPPC 165 86th St
 4/10/23

Description	Quantity	Cost	Applies to:				Total
	07 40 00 - Roofing / Waterproofing						\$1,500,000
			C	W	I	R	
			\$ -	\$ -	\$ -	\$ -	\$ -
							Residential Use
							1,500,000

Remain Church - Façade Restoration - No Code Improvements

Commercial / Community Facility 'White Box' - Façade Restoration, Code Improvements

Commercial / Community Facility 'White Box' with Infill - Façade Restoration, Code Improvements



Preliminary Budget Detail
WPPC 165 86th St
4/10/23

Remain Church - Façade Restoration - No Code Improvements
 Commercial / Community Facility 'White Box' - Façade Restoration, Code Improvements
 Commercial / Community Facility 'White Box' with Infill- Façade Restoration, Code Improvements
 Residential Use

Description	Quantity	Cost	Total	Applies to:	C	W	I	R
08 10 00 - Doors, Frames & Hardware (furnish only)								
1 New Stair Doors	8.00 ea	\$1,800.00 / ea	\$14,400	WI	\$	14,400 \$		
2 New EMR Door	1.00 ea	\$1,800.00 / ea	\$1,800	WI	\$	1,800 \$		
3 New Bathroom Doors	6.00 ea	\$1,800.00 / ea	\$10,800	WI	\$	10,800 \$		
4 Misc Repairs for existing doors	1.00 allow	\$50,000.00 / allow	\$50,000	WI	\$	50,000 \$		
5 Modify / Repair Existing Wood Doors for ADA Entrances (per CCI	1.00 allow	\$120,000.00 / allow	\$120,000	WI	\$	120,000 \$		
6 Modify openings for ADA Entry Doors (per CCI 11/11/21 pg 6)	1.00 allow	\$50,000.00 / allow	\$50,000	WI	\$	50,000 \$		
7 New Doors all locations for ADA Entry Doors (per CCI 11/11/21	1.00 allow	\$75,000.00 / allow	\$75,000	WI	\$	75,000 \$		
8 Modify Thresholds for ADA Entry Doors (per CCI 11/11/21 pg 6)	1.00 allow	\$8,000.00 / allow	\$8,000	WIR	\$	8,000 \$		8,000
			\$330,000		\$	330,000 \$		8,000
08 10 00 - Doors, Frames & Hardware (furnish only)								
08 50 00 - New Windows, Louvers, Replacement Windows								
1 Existing Window Restoration - inc With Façade Restoration	0.00 allow	\$0.00 / allow	\$0	WI	\$			
2 Additional lite for energy code (Assumed)	1.00 allow	\$350,000.00 / allow	\$350,000	WI	\$	350,000 \$		
3 New Windows per drawing	600.00 sf	\$250.00 / sf	\$150,000	R	\$			150,000
4 Legal Window Modifications (Allowance)	1200.00 sf	\$100.00 / sf	\$120,000	R	\$			120,000
5 Assumed rear yard windows	500.00 sf	\$150.00 / sf	\$75,000	R	\$			75,000
6 Louver allowance	1.00 allow	\$100,000.00 / allow	\$100,000	R	\$			100,000
			\$795,000		\$	350,000 \$		445,000
08 50 00 - New Windows, Louvers, Replacement Windows								
08 80 00 - Interior Glazing & Shower Doors								
1 Excluded	1.00 lsum	/ lsum	\$0	WI	\$			
			\$0		\$			
08 80 00 - Interior Glazing & Shower Doors								
09 30 00 - Ceramic and Stone								
1 New Bathroom Tile Floors and Walls	6 ea	\$8,000 / ea	\$48,000	WI	\$	48,000 \$		
			\$48,000		\$	48,000 \$		
09 30 00 - Ceramic and Stone								
09 60 00 - Wood Flooring & Carpet								
1 Remove and replace carpet IN FITOUT ALLOWANCE	0.00 sf	\$9.00 / sf	\$0	WI	\$			
2 VCT in Chapel offices	0.00 sf	\$5.00 / sf	\$0	WI	\$			
3 Wood Floor Repair / Restoration Allowance IN FITOUT ALLOWANCE	0.00 allow	\$125,000.00 / allow	\$0	WI	\$			
4			\$50,000		\$	50,000 \$		
5 Flooring allowance for ADA GF Access (per CCI 11/11/21 pg 4)	1.00 allow	\$50,000.00 / allow	\$50,000	WI	\$			
6 Flooring allowance for ADA Sanctuary Access (per CCI 11/11/21 pg 5)	1.00 allow	\$25,000.00 / allow	\$25,000	WI	\$			
			\$75,000		\$	75,000 \$		
09 60 00 - Wood Flooring & Carpet								



Preliminary Budget Detail
WPPC 165 86th St
4/10/23

Remain Church - Façade
Restoration - No Code
Improvements

Commercial / Community
Facility 'White Box' -
Façade Restoration, Code
Improvements

Commercial / Community
Facility 'White Box' with
Infill- Façade Restoration,
Code Improvements

Residential Use

Applies to:

Total

Cost

Quantity

Description

R

I

W

C



Preliminary Budget Detail
WPPC 165 86th St
4/10/23

Remain Church - Façade Restoration - No Code Improvements
 Commercial / Community Facility 'White Box' - Façade Restoration, Code Improvements
 Commercial / Community Facility 'White Box' with Infill- Façade Restoration, Code Improvements
 Residential Use

Description	Quantity	Cost	Total	Applies to:	C	W	I	R
09 90 00 - Painting								
1 Paint Interior IN FITOUT ALLOWANCE	0.00 Isum	\$250,000.00 / Isum	\$0	WIR	\$	- \$	- \$	- \$
		09 90 00 - Painting	\$0		\$	- \$	- \$	- \$
10 14 00 - Signage								
1 Allowance for Code Signage	1.00 allow	\$25,000.00 / allow	\$25,000	WIR	\$	- \$	25,000 \$	25,000 \$
		10 14 00 - Signage	\$25,000		\$	- \$	25,000 \$	25,000 \$
10 80 00 - Specialties								
1 Fire Extinguisher Cabinets	1.00 allow	\$25,000.00 / allow	\$25,000	WIR	\$	- \$	25,000 \$	25,000 \$
		10 80 00 - Specialties	\$25,000		\$	- \$	25,000 \$	25,000 \$
50 00 00 Interior Fit out Allowances								
1 Residential Fit Out Allowance covers finishes not above	16377.00 Isum	\$250.00 / Isum	\$4,094,250	R	\$	- \$	- \$	4,094,250
2 Residential Lobby Fit Out Allowance covers finishes not above	1138.00 Isum	\$300.00 / Isum	\$341,400	R	\$	- \$	- \$	341,400
3 Residential Amenity Fit Out Allowance covers finishes not above	7970.00 Isum	\$200.00 / Isum	\$1,594,000	R	\$	- \$	- \$	1,594,000
4 Office White Box Fit out Allowance (All Areas - Less Partitions) to above from 2/17/22 FX Infill	24687.00 sf	\$100.00 / sf	\$2,468,700	WI	\$	- \$	2,468,700 \$	-
5 Office White Box Infill Fit Out Allowances - Second Floor (additive to above)	2157.00 sf	\$100.00 / sf	\$215,700	I	\$	- \$	215,700 \$	-
	1491.00 sf	\$100.00 / sf	\$149,100	I	\$	- \$	149,100 \$	-
		50 00 00 Interior Fit out Allowances	\$8,863,150		\$	- \$	2,468,700 \$	2,833,500 \$
11 95 00 - Winter Heat, Summer Concrete, and Climate Control								
1 Excluded	1.00 allow	/ allow	\$0	WI	\$	- \$	- \$	- \$
		11 95 00 - Winter Heat, Summer Concrete, and Climate Control	\$0		\$	- \$	- \$	- \$
14 20 00 - Elevators								
1 New 4 stop elevator (stretcher car)	4.00 stops	\$50,000.00 / stops	\$200,000	WIR	\$	- \$	200,000 \$	200,000 \$
2 New Additional Car for Residential	4.00 stops	\$75,000.00 / stops	\$300,000	R	\$	- \$	- \$	300,000 \$
3	1.00 Isum	/ Isum	\$0		\$	- \$	- \$	- \$
		14 20 00 - Elevators	\$500,000		\$	- \$	200,000 \$	500,000 \$



Preliminary Budget Detail
 WPPC 165 86th St
 4/10/23

Remain Church - Façade
 Restoration - No Code
 Improvements

Commercial / Community
 Facility 'White Box' -
 Façade Restoration, Code
 Improvements

Commercial / Community
 Facility 'White Box' with
 Infill- Façade Restoration,
 Code Improvements

Residential Use

Total

Cost

Quantity

Description

C

W

I

R

Applies to:



Preliminary Budget Detail
WPPC 165 86th St
4/10/23

Description	Quantity	Cost	Total	Applies to:	Residential Use			
					C	W	I	R
14 85 00 - Scaffolding and Protection								
1 Install common scaffold for entire Nave / Sanctuary (40' high)	3360.00 sf	\$50.00 / sf	\$168,000	WI	\$	168,000 \$		
2 Install common scaffold for entire Nave / Sanctuary (25' high)	2850.00 sf	\$35.00 / sf	\$99,750	WI	\$	99,750 \$		
3 Stair Towers inc above	0.00 ea	\$0.00 / ea	\$0	WI	\$			
4 Shoring for truss repairs to cellar (per Severud 11/16/21 Pg3 #4)	1.00 allow	\$350,000.00 / allow	\$350,000	WI	\$	350,000 \$		
5 Sidewalk Bridge - INCLUDED WITH FAÇADE RESTORATION	0.00 If	\$500.00 If	\$0	WI	\$			
5 Jersey Barriers / Logistics	200.00 If	\$155.00 If	\$31,000	WI	\$	31,000 \$		
6 Site Fence	200.00 If	\$65.00 If	\$13,000	WI	\$	13,000 \$		
14 85 00 - Scaffolding and Protection					\$	661,750 \$		
21 00 00 - Fire Protection System								
1 New Fire Pumps	1.00 Isum	\$125,000.00 / Isum	\$125,000	WIR	\$	125,000 \$		125,000
2 CCI11/11/21 Report page 6, 18)	2.00 ea	\$75,000.00 / ea	\$150,000	WIR	\$	150,000 \$		150,000
3 Install of pipe and heads (per CCI11/11/21 Report page 6, 18)	24688.00 sf	\$8.00 / sf	\$197,504	W	\$	197,504 \$		
4 Install of pipe and heads (per CCI11/11/21 Report page 6, 18)	34517.00 sf	\$8.00 / sf	\$276,136	IR	\$	276,136 \$		276,136
5 Additional heads required for residential	34517.00 sf	\$2.00 / sf	\$69,034	R	\$			69,034
6 New standpipe in new egress stairs (per CCI11/11/21 Report page 6, 18)	2.00 Isum	\$50,000.00 / Isum	\$100,000	WIR	\$	100,000 \$		100,000
21 00 00 - Fire Protection System					\$	572,504 \$	651,136 \$	720,170
22 00 00 - Plumbing								
1 New sump pump for elevator	1.00 Isum	\$15,000.00 / Isum	\$15,000	WIR	\$	15,000 \$		15,000
2 New water service for Fire Protection	1.00 Isum	\$35,000.00 / Isum	\$35,000	WIR	\$	35,000 \$		35,000
3 New boiler Office	1.00 Isum	\$25,000.00 / Isum	\$25,000	WI	\$	25,000 \$		
New Boiler Residential	1.00 Isum	\$25,001.00 / Isum	\$35,000	R	\$			35,000
4 New domestic HW heater	1.00 Isum	\$15,000.00 / Isum	\$15,000	WIR	\$	15,000 \$		15,000
5 New heat piping	1.00 Isum	\$200,000.00 / Isum	\$200,000	WIR	\$	200,000 \$		200,000
6 New domestic lines to new bathrooms	1.00 Isum	\$35,000.00 / Isum	\$35,000	WI	\$	35,000 \$		
7 New bathrooms (assume 6 total) (rough and fixtures, accessories)	6.00 Isum	\$15,000.00 / Isum	\$90,000	WI	\$	90,000 \$		
8 Disconnect and reconnect existing systems	1.00 Isum	\$20,000.00 / Isum	\$20,000	WIR	\$	20,000 \$		20,000
9 MEP Increase for infill area allowance	3648.00 sf	\$15.00 sf	\$54,720	I	\$		54,720 \$	
22 00 00 - Plumbing					\$	435,000 \$	489,720 \$	320,000



Preliminary Budget Detail
WPPC 165 86th St
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Description	Quantity	Cost	Total	Applies to:				Residential Use
				C	W	I	R	
23 00 00 - HVAC Piping & Ductwork								
1 Ventilation for elevator shaft	1.00 Isum	\$25,000.00 / Isum	\$25,000	WIR	25,000 \$		25,000 \$	25,000
2 AC for EMR closet	1.00 Isum	\$15,000.00 / Isum	\$15,000	WIR	15,000 \$		15,000 \$	15,000
3 Assumed new VRF cooling system (air cooled)	1.00 Isum	\$400,000.00 / Isum	\$400,000	WIR	400,000 \$		400,000 \$	400,000
4 Install new interior ductless units and condensate lines	1.00 Isum	\$200,000.00 / Isum	\$200,000	WIR	200,000 \$		200,000 \$	200,000
5 New make up air system	1.00 Isum	\$250,000.00 / Isum	\$250,000	WIR	250,000 \$		250,000 \$	250,000
6								
New smoke purge system(per CCI Report 11/11/21 page 6)	1.00 Isum	\$350,000.00 / Isum	\$350,000	WIR	350,000 \$		350,000 \$	350,000
7 New TX riser	1.00 Isum	\$50,000.00 / Isum	\$50,000	WIR	50,000 \$		50,000 \$	50,000
8 MEP increase for infill area allowance	3648.00 sf	\$22.00 sf	\$80,256	I	- \$	- \$	80,256 \$	-
			\$1,370,256		1,290,000 \$		1,370,256 \$	1,290,000
23 00 00 - HVAC Piping & Ductwork								
1 Elevator power (from switchgear to disconnect Fire Alarm (per CCI Report 11/11/21 page 6)	1.00 Isum	\$45,000.00 / Isum	\$45,000	WIR	45,000 \$		45,000 \$	45,000
2 Install conduit and wire for new FA	24688.00 Isum	\$6.00 / Isum	\$148,128	WI	- \$	- \$	- \$	-
3 New devices	34517.00 Isum	\$6.00 / Isum	\$207,102	R	- \$	- \$	148,128 \$	207,102
4 New FA command center	1.00 Isum	\$150,000.00 / Isum	\$150,000	WIR	150,000 \$		150,000 \$	150,000
5 Power to new AC VRF units	1.00 Isum	\$65,000.00 / Isum	\$65,000	WIR	65,000 \$		65,000 \$	65,000
6 Upgrade switchgear / service size	1.00 Isum	\$45,000.00 / Isum	\$45,000	WIR	45,000 \$		45,000 \$	45,000
7 Upgrade Stage Lighting	1.00 allow	\$250,000.00 / allow	\$250,000	WIR	250,000 \$		250,000 \$	250,000
8 Upgrade Stage Audio	0.00 allow	\$50,000.00 / allow	\$0	WI	- \$	- \$	- \$	-
9 Temp Lighting / Power	24688.00 sf	\$1.50 / sf	\$37,032	WI	- \$	- \$	37,032 \$	-
10 Disconnect / existing equipment and reconnect	34517.00 sf	\$1.50 / sf	\$51,776	R	- \$	- \$	- \$	51,776
11 Emergency Lighting (per CCI Report 11/11/21 page 7, 16)	1.00 allow	\$20,000.00 / allow	\$20,000	WIR	20,000 \$		20,000 \$	20,000
12 New Exit Signage (per CCI Report 11/11/21 page 7, 16)	24688.00 Isum	\$2.00 / Isum	\$49,376	WI	- \$	- \$	49,376 \$	-
13								
New Step lighting install only (per CCI Report 11/11/21 page 12)	34517.00 Isum	\$2.00 / Isum	\$69,034	R	- \$	- \$	- \$	69,034
14 New CO monitors (per CCI Report 11/11/21 page 19)	1.00 allow	\$15,000.00 / allow	\$15,000	WIR	15,000 \$		15,000 \$	15,000
15 MEP increase for infill area allowance	3648.00 sf	\$45.00 sf	\$164,160	I	- \$	- \$	164,160 \$	-
			\$1,351,609		859,537 \$		1,023,697 \$	952,913
26 50 00 - Lighting Fixtures								
1 Allowance (excludes decorative fixtures)	24688.00 sf	\$3.00 / sf	\$74,064	WI	- \$	- \$	74,064 \$	-
2 Allowance for Infill	3648.00 sf	\$3.00 / sf	\$10,944	I	- \$	- \$	10,944 \$	-
3 Allowance (excludes decorative fixtures)	34517.00 sf	\$6.00 / sf	\$207,102	R	- \$	- \$	- \$	207,102
			\$292,110		74,064 \$		85,008 \$	207,102



Preliminary Budget Detail
WPPC 165 86th St
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Remain Church - Façade Restoration - No Code Improvements
 Commercial / Community Facility 'White Box' - Façade Restoration, Code Improvements
 Commercial / Community Facility 'White Box' with Infill- Façade Restoration, Code Improvements
 Residential Use

Description	Quantity	Cost	Total	Applies to:	C	W	I	R	
31 00 00 - Excavation / Foundation									
1 Demo and excavate for new elevator pit (inc disposal)	1.00 lsum	\$85,000.00 / lsum	\$85,000	WIR	\$	\$85,000	\$	\$85,000	
2 SOE / underpinning for new elevator	1.00 lsum	\$75,000.00 / lsum	\$75,000	WIR	\$	\$75,000	\$	\$75,000	
3 Waterproofing for elevator pit	1.00 lsum	\$8,000.00 / lsum	\$8,000	WIR	\$	\$8,000	\$	\$8,000	
4 Concrete for elevator pit	1.00 lsum	\$50,000.00 / lsum	\$50,000	WIR	\$	\$50,000	\$	\$50,000	
5 Foundations for stair towers	2.00 ea	\$50,000.00 / ea	\$100,000	WIR	\$	\$100,000	\$	\$100,000	
6 Infill of vault (per Severud 11/16/21 #7)	1.00 allow	\$34,000.00 / allow	\$34,000	WI	\$	\$34,000	\$	\$34,000	
7 Cellar Void Repair (per Severud 11/16/21 #8)	1.00 allow	\$25,000.00 / allow	\$25,000	WI	\$	\$25,000	\$	\$25,000	
8 Residential Core Footing	1.00 allow	\$500,000.00 / allow	\$500,000	R	\$	\$	\$	\$500,000	
9 Residential Wall Footing	1.00 allow	\$250,000.00 / allow	\$250,000	R	\$	\$	\$	\$250,000	
31 00 00 - Excavation / Foundation					\$	\$	\$377,000	\$	1,068,000
32 30 00 - Site work									
1 Demo Sidewalk and curb	2800.00 sf	\$15.00	\$42,000	WIR	\$	\$42,000	\$	\$42,000	
2 New Steel Faced Curbs	200.00 lf	\$65.00	\$13,000	WIR	\$	\$13,000	\$	\$13,000	
3 New Sidewalk	2800.00 sf	\$25.00	\$70,000	WIR	\$	\$70,000	\$	\$70,000	
4 Street Repair	200.00 lf	\$50.00	\$10,000	WIR	\$	\$10,000	\$	\$10,000	
32 30 00 - Site work					\$	\$	\$135,000	\$	135,000
32 40 00 - Landscaping									
1 Excluded	1.00 lsum	/ lsum	\$0	WI	\$	\$	\$	\$	
32 40 00 - Landscaping					\$	\$	\$	\$	
01 35 04 - Site Security (Allowance)									
1 Security - Working Hours	20.00 month	\$3,900.00 / month	\$78,000	WIR	\$	\$78,000	\$	\$78,000	
2 Security - Non Working Hours	20.00 month	\$12,600.00 / month	\$252,000	WIR	\$	\$252,000	\$	\$252,000	
01 35 04 - Site Security (Allowance)					\$	\$	\$330,000	\$	330,000
01 35 28 - Site Safety (Excluded)									
1 Site Safety - not required	1.00 lsum	/ lsum	\$0	WI	\$	\$	\$	\$	
01 35 28 - Site Safety (Excluded)					\$	\$	\$	\$	

ATTACHMENT E

REVISED STRUCTURAL COST ESTIMATE BY OSE

Structural Costs based on LBG Estimate dated 9/6/22

Item #	Item	Quantity	Units	Unit Cost	Total	Notes
						Note: items removed from LBG estimate (whether replaced by new item or not) are marked in strikeout-orange; items modified are in green, items added (as replacements) are in blue.
02 20 00	Demo					
	Plaster demo for girts	1020	SF	50	\$51,000	
	Floor demo for girts	2	ea	5000	\$10,000	
	Ceiling demo for girts	2	ea	5000	\$10,000	
	Total 02 20 00				\$71,000	
02 40 10	Abatement					
	Allowance made without survey	1	ea	200000	\$200,000	No reason to believe that ordinary 19C plaster would contain ACM.
	Total 02 40 10				\$0	
05 10 00	Steel					
	Furnish channel girts	5.97	tons	15000	\$89,550	
	Furnish HSS girts	1.954	tons	18000	\$35,172	
	Furnish tie rod and couplers	0.75	tons	17500	\$13,125	
	Furnish truss L clips	30	ea	500	\$15,000	
	Furnish rafter light-gage clips	450	ea	50	\$0	The area in question is 64 feet long, and the rafters are at 16" o.c., There are four connection points between the rafters and trusses.
		192	ea	50	\$9,600	
	Install epoxy bolts	150	ea	150	\$22,500	
	Labor to install girts	640	hrs	200	\$0	The hours were calculated as 4 laborers for 2 hours for each of the 8 channels. Note that this line item does not include the tie rods, splices, or epoxy-bolt installation.
		64	hrs	200	\$12,800	
	Full-welded channel splices	34	ea	2500	\$0	Each of the vertical first gets two splices, each of the horizontal first gets one.
		12	ea	2500	\$30,000	
	Fire watch (2 overnight shifts)	320	hrs	280	\$0	2 shots of 8 hours each, with four people on fire watch (two in attic, two in sanctuary).
		64	hrs	280	\$17,920	
	Install tie rod allowance	1	ea	75000	\$0	Use steelworker labor rates from girt installation. Four people times 16 hours
		64	hrs	200	\$12,800	
	Install truss clips	60	hrs	200	\$12,000	
	Install rafter clips	300	hrs	200	\$0	One labor-hour per clip.
		192	hrs	200	\$38,400	

Note: items removed from LBG estimate (whether replaced by new item or not) are marked in strikeout-orange ; items modified are in green , items added (as replacements) are in blue .						
Item #	Item	Quantity	Units	Unit Cost	Total	Notes
	Install upper tie rod	5 ea	ea	2500	\$0	
		20	hrs	200	\$4,000	Use steelworker labor rates from girt installation. Two people times 2 hours each
	Allowance to tighten existing truss rods	1 ea	ea	25000	\$25,000	No rationale provided for this work.
	Total 05 10 00				\$337,867	
06 10 00	Carpenter Drywall	1 ea	ea	50000	\$50,000	
07 20 00	Fireproofing	1 ea	ea	35000	\$35,000	Not required: this is an unrated building.
09 90 00	Painting	1 ea	ea	10000	\$10,000	
14 85 00	Scaffold					
	Sanctuary	1 ea	ea	35000	\$35,000	
	attic	1 ea	ea	85000	\$35,000	The attic is accessible. Some planking and scaffold will be required, but the allowance is excessive.
	total 14 85 00				\$70,000	
	Total Trade Costs				\$538,867	
	General conditions	13%			\$70,053	
					\$608,920	
	Construction contingency	10%			\$60,892	
	Design contingency	10%			\$60,892	
					\$730,704	
	CCIP	9%			\$65,763	
					\$796,467	
	Other insurance	2.5%			\$19,912	
					\$816,379	
	Construction services fee	4%			\$32,655	
					\$849,034	
	SDI program	1.75%			\$14,858	
	Grand Total for Structural Work				\$863,892	

ATTACHMENT F

REVISED MASONRY COST ESTIMATE BY OSE

Envelope (Masonry and Roof) Costs based on LBG Estimate dated 3/30/23

		Note: items removed from LBG estimate (whether replaced by new item or not) are marked in strikeout orange ; items modified are in green , items added (as replacements) are in blue .	
Item #	Item	Total	Notes
	Line Item Costs		
15400	DemoBridge/Scaffold/Netting		
	Phase 1 Stabilization	\$7,800	
	Phase 2 South Tower	\$140,300	
	Phase 3 North Tower	\$24,500	
	Phase 4 Sanctuary	\$100,000	Scaffold costs for piping low-rise building too high, adjusted per current projects.
	Phase 5 Community House	\$75,000	
	Phase 6 North facade	\$18,000	
33051	Concrete Sidewalk	\$0	
42000	Masonry Stabilization		
	Phase 1 Stabilization	\$119,725	
	Phase 2 South Tower	\$0	
	Phase 3 North Tower	\$0	
	Phase 4 Sanctuary	\$0	
	Phase 5 Community House	\$0	
	Phase 6 North facade	\$0	
42000	Masonry Restoration		Replacement scope reduced by 50%. Partials instead of full stones, another 50%
	Phase 1 Stabilization	\$13,000	
	Phase 2 South Tower	\$1,016,131	
	Phase 3 North Tower	\$380,170	
	Phase 4 Sanctuary	\$43,750	
	Phase 5 Community House	\$544,281	
	Phase 6 North facade	\$29,518	
55000	Miscellaneous Steel		
	Phase 1 Stabilization	\$0	
	Phase 2 South Tower	\$0	
	Phase 3 North Tower	\$20,000	New Steel Rafters at North Tower. Not discussed in AE reports.
	Phase 4 Sanctuary	\$0	
	Phase 5 Community House	\$0	
	Phase 6 North facade	\$0	
61000	Rough Carpentry		
	Phase 1 Stabilization	\$0	
	Phase 2 South Tower	\$15,000	
	Phase 3 North Tower	\$15,000	
	Phase 4 Sanctuary	\$30,000	
	Phase 5 Community House	\$15,000	
	Phase 6 North facade	\$0	

		Note: items removed from LBG estimate (whether replaced by new item or not) are marked in strikeout orange ; items modified are in green , items added (as replacements) are in blue .	
Item #	Item	Total	Notes
75556	Roofing and Waterproofing		
	Phase 1 Stabilization	\$0	
	Phase 2 South Tower	\$57,012	
	Phase 3 North Tower	\$55,000	
	Phase 4 Sanctuary	\$100,000	Slate repair and/or substitute materials instead of full slate replacement
	Phase 5 Community House	\$75,000	Slate repair and/or substitute materials instead of full slate replacement
	Phase 6 North facade	\$25,000	
79200	Sealants and Caulking		
	Phase 1 Stabilization	\$0	
	Phase 2 South Tower	\$0	
	Phase 3 North Tower	\$0	
	Phase 4 Sanctuary	\$0	
	Phase 5 Community House	\$0	
	Phase 6 North facade	\$0	
86000	Skylight		
	Phase 1 Stabilization	\$0	
	Phase 2 South Tower	\$0	
	Phase 3 North Tower	\$0	
	Phase 4 Sanctuary	\$45,000	
	Phase 5 Community House	\$0	
	Phase 6 North facade	\$0	
88000	Windows and Doors		Not included in the total, since addressed separately.
	Phase 1 Stabilization	\$0	
	Phase 2 South Tower	\$101,358	
	Phase 3 North Tower	\$183,786	
	Phase 4 Sanctuary	\$7,543	
	Phase 5 Community House	\$284,718	
	Phase 6 North facade	\$156,068	
26000	Electrical		
	Phase 1 Stabilization	\$250,000	Remove smoke alarm system
	Phase 2 South Tower	\$35,000	This is for bridge, scaffold, etc. OK.
	Phase 3 North Tower	\$0	
	Phase 4 Sanctuary	\$0	
	Phase 5 Community House	\$0	
	Phase 6 North facade	\$0	
0	Professional Fees		
	Phase 1 Stabilization	\$267,000	No justification provided for a design fee higher than the work, higher than any other phase, all of which are more complex.
		\$50,000	
	Phase 2 South Tower	\$54,635	

		Note: items removed from LBG estimate (whether replaced by new item or not) are marked in strikeout orange ; items modified are in green , items added (as replacements) are in blue .	
Item #	Item	Total	Notes
	Phase 3 North Tower	\$59,500	
	Phase 4 Sanctuary	\$31,700	
	Phase 5 Community House	\$70,000	
	Phase 6 North facade	\$37,100	
	Phase 1 Total Line Item Costs		
	Total trade costs, Phase 1 only	\$190,525	
	General conditions	\$24,768	
		\$215,293	
	Construction contingency	\$21,529	
	Design contingency	\$21,529	
		\$258,352	
	CCIP	\$23,252	
		\$281,604	
	Other insurance	\$7,040	
		\$288,644	
	Construction services fee	\$11,546	
		\$300,189	
	SDI program	\$5,253	
	Grand Total for Envelope Work Phase 1 Stabilization	\$305,443	
	Phases 2 through 6 Line Item Costs		
	Total trade costs, without Phase 1	\$3,141,597	
	General conditions	\$408,408	
		\$3,550,005	
	Construction contingency	\$355,000	
	Design contingency	\$355,000	
		\$4,260,006	
	CCIP	\$383,400	
		\$4,643,406	
	Other insurance	\$116,085	
		\$4,759,491	
	Construction services fee	\$190,380	
		\$4,949,871	
	SDI program	\$86,623	
	Grand Total for Envelope Work Phases 2 through 6	\$5,036,494	

ATTACHMENT G

REVISED TOTAL COST SUMMARY BY OSE

Revised Costs Summary

	LBG Total	Revised Total	Notes
Two Phases			
Immediate Work: Stained Glass	\$1,822,003	\$321,492	Further savings may be possible depending on the condition of the existing Lexan. Saved costs will be shifted to the later work phase.
Immediate Work: Structural Repair	\$1,170,947	\$538,867	Further savings may be possible through structural redesign.
Immediate Work: Envelope (Masonry and Roof)	\$11,435,140.00	\$190,525	
Immediate Work Total:	\$14,428,090	\$1,050,884	
Immediate Work Grand Total (with Mark-up):	\$23,130,587	\$1,684,739	Includes contingencies.
Later Work: Stained Glass	\$0	\$1,500,511	Savings may be possible by eliminating work at the windows in better condition.
Later Work: Structural Repair	\$0	\$0	
Later Work: Envelope (Masonry and Roof)	\$0	\$3,141,597	
Later Work Total:	\$0	\$4,642,108	
Later Work Grand Total (with Mark-up):	\$0	\$7,442,058	Includes contingencies.
Two Phase Total:	\$14,428,090	\$5,692,992	
Two Phase Grand Total (with Mark-up):	\$23,130,587	\$9,126,797	Includes contingencies.



October 9, 2023

Mark A. Silberman, Esq.
Counsel
Landmarks Preservation Commission
Municipal Building
One Centre Street, 9th Floor North
New York, New York 10007

Re: Memorandum on Weitzman Associates' Review of Submitted Public Documents related to the Financial Hardship Application that was submitted for:

West -Park Presbyterian Church
165 West 86th Street, New York, New York
Block 1217, Lot 1
LPC Docket # LPC-22-09135

Weitzman Associates, LLC ("Weitzman") was engaged by the Landmarks Preservation Commission to review the merits and reasonableness of an application that has been submitted by ownership of the above-mentioned property ("Applicant") to the Landmarks Preservation Commission related to the claim of financial hardship that the landmark designation has created for the property and current ownership. The property is a church/community facility building that is allegedly in a deteriorating condition and is purported to have significant deferred maintenance that would require a significant investment to rehabilitate. Pursuant to NYC Administrative Code 25-309, ownership has claimed a financial hardship and has requested the ability to demolish the property and to allow for the development of a new residential condominium building.

In analyzing the claim of financial hardship, Weitzman has completed the following tasks:

- 1.) A review of all documents that have been presented by Applicant and received by the Landmarks Preservation Commission by the Applicant related to the subject property.
- 2.) A review of the assumptions utilized by the Applicant in their analyses, and the determination of their relevance.
- 3.) A search for additional market data, including comparables for their revenue and expense assumptions, to determine the reasonableness of the Applicant's assumptions and methodology.
- 4.) A review of the potential value associated with Transferable Development Rights (TDR's) at the subject property.
- 5.) A collaboration with Cumming (who has been separately engaged) on the reasonableness of the construction cost estimates under the various scenarios.
- 6.) A determination if other re-development/development scenarios should be utilized, and, if so, prepare such analyses. This includes an analysis of the potential for a phased approach for the deferred maintenance and rehabilitation costs of the building.



- 7.) Any other analyses that would result from testimony at the Hearings, and/or additional information that is provided by the Applicant.
- 8.) A review and analysis of the Applicant's claim of financial hardship in relation to existing laws within the Landmarks provisions in New York City.
- 9.) A review and analysis of Exhibit P – FX Collaborative's April 1, 2022 Memorandum in the April 5, 2022 Notice to Proceed Document.

These analyses were prepared by Keith A. Brenan, CRE and Marie-Danielle Faucher, MAI, MRICS, AIA Assoc., OAQ. Keith A. Brenan inspected the property on September 22, 2022. Weitzman is not an expert in the estimation of construction costs. As such, Weitzman consulted with Cumming during the site inspection and throughout the review of the submitted documents. As noted herein, Cumming was able to review the construction and development costs that were submitted to the Landmarks Preservation Commission by the Applicant in this matter, and has prepared their own estimate to allow for a side-by-side comparison. **In Cumming's opinion, the cost estimate prepared by LBG in April 2023 (and previously in April 2022), for the costs needed to re-develop the property subject in all three presented scenarios are reasonable.**

We note the following as it relates to our findings and conclusions for each of the aforementioned scope items:

1.) A review of all documents that have been received by the Landmarks Preservation Commission by the Applicant related to the subject property.

Weitzman has reviewed the following documents that were made available to us via the publicly accessible website for the Landmarks Preservation Commission. The documents are presented in order of relevance to our scope. Aside from additional documents that are referenced, or presented, herein, no additional documents were reviewed.

- a) Economic Analysis Report dated April 4, 2022 and updated as of April 12, 2023, prepared by Appraisers and Planners Inc.
- b) Peer Review of Hard Construction Costs dated October 24, 2022, and updated as of June 2, 2023, prepared by Cumming.
- c) Application for a Notice to Proceed prepared by Kramer Levin and addressed to the Landmarks Preservation Commission, dated April 5, 2022., along with a Package of Responses and additional reports presented by Kramer Levin as of April 13, 2023 (the "April 2023 Package").
- d) Landmarks Preservation Commission's Public Meeting Presentation, and associated Supplement Materials prepared by the Applicant, for the July 19, 2022 Public Meeting.
- e) Letter from the West Park Administrative Commission to the Landmarks Preservation Commission dated May 12, 2022.
- f) Adaptive Reuse Feasibility Analysis/Partial Demolition document prepared by Fx Collaborative dated April 1, 2022, with subsequent analyses presented in the April 2023 Package.
- g) Preliminary Budget prepared by LBG dated February 18, 2022 and updated as of the April 10, 2023. *Weitzman relied on Cumming's review of the same.*
- h) Preliminary Budget – Multi Unit Resi Conversion prepared by LBG dated April 1, 2022 and updated as of April 10, 2023. *Weitzman relied on Cumming's review of the same.*
- i) Excerpts from LZA Technology's report dated May 17, 2001 (presented as Exhibit A).

- j) The Conservation Assessment study from Martin Weaver dated March-April 2001 (presented as Exhibit B).
- k) West Park Presbyterian Church 2010 Testimony to Landmarks Preservation Commission (presented as Exhibit C).
- l) DOB Violations (presented as Exhibit D).
- m) DOB Violations (presented as Exhibit E).
- n) Report from FacadeMD related to the NYC DOB dated November 16, 2021 and December 2, 2021.
- o) Report from Severud Associates dated November 16, 2021 on their structural observations of the subject property.
- p) Report from CCI dated November 8, 2021 and December 9, 2021 on the fire protection and life safety conditions.
- q) Façade Repair Report from Nova Construction Services dated January 7, 2022.
- r) Excerpts with redactions of the Purchase and Sale Agreement between West-Park Presbyterian Church of New York City and Alchemy West 86th Street LLC.

2.) A review of the assumptions utilized by the Applicant in their analyses, and the determination of their relevance.

Weitzman has reviewed Appraisers and Planners' most recent report dated April 12, 2023 which presents the Applicant's argument to allow for demolition on grounds of hardship as defined by Landmarks Law. Weitzman's primary task was to focus on the merits and reasonableness of their analyses.

The report presents three re-development scenarios in order to prove the financial hardship subject to the rules and standards of NYC Administrative Code 25-309. Scenario 1 (defined as the "Base Scenario") assumes the re-development of the property into a community facility/commercial use for the space, effectively as currently demised. Scenario 2 (defined as the "Infill Scenario") assumes the re-development of the property into a community facility/commercial use for the space with the inclusion of creating infill space in the auditorium/sanctuary. Scenario 3 (defined as the "Multi-Family Scenario") assumes the re-development of the property into a multi-family residential rental use, which would require infill development (effectively building a core and floor levels) in the sanctuary.

We have reviewed their assumptions and conclusions and present the following comments:

- a) On page 6 of their report, Appraisers and Planners states:

"We have made an estimate of the potential rent for the subject property, as renovated and cured of its internal, structural and exterior deficiencies, deducted the depreciated costs to cure the current conditions as an annual expense, and have capitalized the net operating income into value using a loaded capitalization rate, which includes the base capitalization rate plus an equalized or effective tax rate. The net return was equalized to a return on assessment to compare to the 6% return on assessed value."

We note that Appraisers and Planners does not complete the second half of the above analysis for the Base and Infill analyses as the net operating income that they derive in both scenarios is negative. The net operating income is initially positive in the Multi-family analysis, and the calculation of the return is prepared.

- b) Page 12 presents the elevations of the proposed new floors. The second floor, in particular with 16'0" ceilings, has the potential for lofted bedroom and/or living spaces that would increase the rentable square footage in the multi-family re-development scenarios. This would also lead to larger units with a higher number of bedrooms, which would be sought after in a family-oriented neighborhood such as the Upper West Side. **Thus, it would be reasonable to add additional square footage to the rentable area, yet given the modest amount of additional square footage, the conclusions in the Multifamily Scenario would be the same.**
- c) Page 13 presents the ground floor plan for the residential re-development scenario. Appraisers and Planners utilizes the ground floor of the Parish House as amenity space for the residential concept. This approach would create 2,417 square feet of amenity space for a building with only 20,613 square feet of rentable area. The inclusion of amenity space for a building of this relative small size, with a prime residential location coupled with reasonably sized units to begin with is entirely unnecessary. **As such, in Weitzman's analyses presented later in this report, we have assumed the amenity space on the ground floor is treated as residential space.**
- d) Page 17 presents a discussion of alternative uses. Given the subject property's prominent corner location in the dense residential neighborhood of the Upper West Side with very good subway access, coupled with the typology and nature of the building, one could surmise that the adaptive re-use of the sanctuary into a Food Hall / multi-concept restaurant space should be explored. We caution that the black iron/mechanical requirements that are needed for the venting of restaurant kitchen spaces would be extensive and may not justify the likely rent limitations of such a product, yet Weitzman is of the opinion that this could be a reasonable re-development scenario to further explore. However, the retail marketplace is constrained, and is still experiencing the impacts of the pandemic. **Thus, the net effective rents of the extensive and expensive buildout of a food hall use would likely not yield a high enough rent per square foot to achieve the required return threshold based on the achievable rents in the neighborhood for such a use.** This conclusion is supported by the retail lease comparables presented by Appraisers and Planners, as well as the additional comparables researched, and presented herein, by Weitzman
- e) On page 34 of the report, the Return Analysis of a minimum of 6.0% for the Base and Infill scenarios is not presented in the report as Appraisers and Planners reaches a negative Net Operating Income in both scenarios. On page 37 of the report, the Return Analysis of a minimum of 6.0% for the Multifamily scenario is presented as Appraisers and Planners reaches a positive Net Operating Income (before real estate taxes)

As Appraisers and Planners states on page 37:

"However, because positive net operating income was derived via the multi-family scenario, in order to test whether there is a reasonable return, we must estimate the post-renovation taxes and include this in the analysis."

Appraisers and Planners assumes a 6.80% Base Rate of Return (also known as a cap rate), as discussed on page 38, based on guidance from the Finance Department of the City of New York. We note that this higher cap rate results in a more conservative (lower) estimate of real estate taxes. Appraisers and Planners' real estate tax estimate results in real estate taxes of \$545,836, which equates to \$26.48 per square foot and approximately 36% of Effective Gross Income; **these**



estimates are on the high end for real estate investment expectations, but we deem them to be reasonable given the size of the property and the inefficient floorplans.

- f) Page 31 presents the Development Cost assumptions as derived by LBG. In the April 2022 report, Appraisers and Planners added an additional \$100 per square foot for the interior fit out for both community facility/commercial use scenarios. **Given Weitzman's extensive experience in the marketplace for build-outs of commercially oriented uses, this figure was reasonable as of April 2022.** This figure would be utilized only for the actual fit out; additional dollars would need to be ascribed to Appraisers and Planners comment of free rent and/or other lease inducements. However, in the April 2023 report, the cost of the interior fit out (aka Tenant Improvement Allowances) is noted to be included in the cost estimate. **Cumming has reviewed this cost item, and has deemed LBG's cost estimate to be reasonable.**
- g) Page 32 presents the operating expense estimates utilized in the commercial scenarios. It is Weitzman's opinion that the projected operating expenses are reasonable, and if anything, they are on the low side. Given the size of the building, a structural repairs reserve closer to \$1.00 per square could be market supported, as compared to the projected estimate of \$0.50 per square foot; Weitzman would assume a more typical reserve amount of \$350 per unit. Given the size of the building and the magnitude of the revenue, a management fee of 3.0% and leasing fees of 2.0% (for a total of 5.0%) could be market supported, wherein Appraisers and Planners only utilizes a management fee of 2.0%.
- h) Weitzman has replicated the table calculating the NOI for the two community facility/commercial scenarios on page 35 below in Table I.



TABLE I
SENSITIVITY ON APPRAISERS AND PLANNERS ANALYSIS
COMMERCIAL USES

			Base Scenario	Infill Scenario
Rentable Building Sq. Ft.			18,353	22,014
Rent per Sq. Ft.			\$50.00	\$50.00
PGI			\$917,650	\$1,100,700
Less: Vacancy Collection Loss as a %			5.0%	5.0%
Less: Vacancy Collection Loss as a \$ Amount			(\$45,883)	(\$55,035)
Effective Gross Income			\$871,768	\$1,045,665
Expenses				
Insurance	\$ / Sq. Ft.	\$1.00	\$18,353	\$22,014
Professional Fees	per Annum		\$5,000	\$5,000
Utilities	Tenant Responsibility		\$0	\$0
Payroll	None		\$0	\$0
Repairs & Maintenance	Tenant Responsibility		\$0	\$0
Structural Repairs	\$ / Sq. Ft.	\$0.50	\$9,177	\$11,007
Management and Leasing	% of EGI	6.00%	\$52,306	\$62,740
Expenses BEFORE Amortized Dev Costs and RE Taxes			\$84,836	\$100,761
NOI BEFORE Amortized Dev Costs and RE Taxes			\$786,932	\$944,904
Less: Amortized Development Costs			(\$1,011,400)	(\$1,047,423)
Net Operating Income w/o Real Estate Taxes			(\$224,468)	(\$102,519)

Source: Appraisers and Planners Inc; replicated by Weitzman Associates

Appraisers and Planners utilizes a market rent of \$50.00 per square foot for the community facility/commercial space.

Weitzman has reviewed the community facility/commercial rent comparables presented by Appraisers and Planners. We note that many of these lease comparables are located outside of the Upper West Side. **Weitzman has reviewed recent (to April 2022), neighborhood-specific comparables to test the reasonableness of the rent assumption, and we are of the opinion that the rent estimate for the community facility/commercial space is reasonable.** Our additional rent comparables are presented in **Exhibit A of the Addenda.**

We note that the reasonableness of a \$50.00 per square foot rent assumption is based on the assumption that the existing building has the necessary improvements made to the exterior and interior of the building to bring it up to code, address the physical deterioration of the building, and to improve the usability of the interior spaces. **Without the necessary physical**



improvements, the achievable rents for the interior spaces “as is” would be significantly lower.

- i) Beginning on page 35, Appraisers and Planners outlines their assumptions for the multi-family rental residential scenario. We note that Appraisers and Planners did not prepare a for-sale residential condominium analysis.

Appraisers and Planners ascribes an average rent and resulting rent per square foot for the building (essentially the second floor) and makes adjustments downward for the ground floor and upward for the third floor. The rent estimates are reported to be based on: (1) Appraisers and Planners’ Residential Rental Market Analysis presented in the Addenda of the report; and, (2) the comparable leases in nearby buildings as presented on page 51. It is important to note that the age, unit size and building typology, along with light and air exposures, of these comparable buildings are not presented. Further, we note that some of these comparable rents are located on much higher floors whereas the subject property’s tallest residential units would only be on the third floor. **The market rent estimates by Appraisers and Planners are at, or below, all of the minimum rents that are presented as comparables on a unit type basis. Given that the residential units would be newly constructed, and in-line with Class A standards, the projected market rents should not be at, or near, the lowest rent comparables.**

We have made the following adjustments to the market rent projections to account for the new construction quality of the eventual product and that the units would rent above the compiled averages, yet also in consideration of the lower floors. In addition, as previously noted, we have assumed that the amenity space on the ground floor is converted into a residential unit.

TABLE 2
COMPARABLE RESIDENTIAL RENTAL ANALYSIS
PREPARED BY APPRAISERS AND PLANNERS

Unit Type	Rent Statistics			Appraisers & Planners' Market Rent	Market Rents Adjusted by Weitzman	% + Adjustment by Weitzman
	Minimum Rent	Average Rent	Maximum Rent			
Studio	\$3,600	\$3,924	\$4,500	\$3,580	\$4,000	11.7%
One Bedroom	\$4,500	\$4,994	\$5,500	\$4,517	\$5,000	10.7%
Two Bedroom	\$5,295	\$6,815	\$7,650	\$6,300	\$6,850	8.7%
Two Bedroom / Den	n/a	n/a	n/a	\$7,060	\$7,200	2.0%
Three Bedroom	\$8,000	\$8,993	\$10,500	\$9,280	\$9,280	0.0%
Weighted Average				\$6,288	\$6,555	4.3%
Ground Floor Amenity Space as a Residential Unit (2,417 sq. ft. at \$70.00 per sq. ft.):					\$14,099	
Adjusted for the Inclusion of the Amenity Space as a Residential Unit					\$6,914	

Source: Appraisers and Planners; adjusted by Weitzman Associates in red font.



Weitzman further reviewed the assumptions for additional revenues, the vacancy and collection loss and the operating expense projections; in our opinion, these assumptions are reasonable and market supported.

- j) Page 37 of the Appraisers and Planners' report depicts a Net Operating Income After Amortized Development Costs, yet without Real Estate Taxes, of \$20,129. Based on our rent and expense adjustments noted above, Weitzman's adjusted Net Operating Income, utilizing the same methodology utilized by Appraisers and Planners, is \$173,355 as noted in Table 3. We note that this would yield a shortfall of -\$225,164 in Net Operating Income in order to meet the required return threshold (before the deduction of real estate taxes).

TABLE 3
SENSITIVITY ON APPRAISERS AND PLANNERS ANALYSIS
MULTI-FAMILY RESIDENTIAL RENTAL USE

			\$ Amount
Total # of Residential Units			21
Rent per Unit per Month			\$6,914
PGI			\$1,742,390
Less: Vacancy Collection Loss as a %			4.0%
Less: Vacancy Collection Loss as a \$ Amount			(\$69,696)
Effective Gross Income			\$1,672,694
Expenses			
Insurance	\$ / Unit	\$1,000	\$21,000
Utilities	\$ / Unit	\$1,500	\$31,500
Payroll	\$ / Unit	\$5,000	\$105,000
Turnover and Cleaning	\$ / Unit	\$1,000	\$21,000
Service Contracts (elevator, virtual doorman)	per Annum		\$12,500
Professional Fees	per Annum		\$7,500
Miscellaneous & Amenity Expenses	per Annum		\$10,000
Management and Leasing	% of EGI	5.0%	\$83,635
Reserves for Replacement	\$ / Unit	\$350	\$7,350
Expenses BEFORE Amortized Dev Costs and RE Taxes			\$299,485
NOI BEFORE Amortized Dev Costs and RE Taxes			\$1,373,210
Less: Amortized/Depreciated Development Costs			(\$1,199,855)
Net Operating Income w/o Real Estate Taxes			(A) \$173,355
Assessed Value			\$3,463,650
Return Requirement (6.0% + loaded tax rate)			11.5058%
Minimum NOI w/o Real Estate Taxes			(B) \$398,519
Shortfall compared to Weitzman Projection			= (B) - (A) (\$225,164)

Source: Appraisers and Planners Inc; replicated by Weitzman Associates

We have also prepared the same analysis as presented above in Table 3, yet have included the real estate taxes. **We have estimated the real estate taxes at a lower figure than that utilized by Appraisers and Planners based on a per square foot basis (\$20.00 per**



square foot), and a percent of effective gross income basis (approximately 27.5%) to be more aligned with market expectations. This analysis is presented in Table 4. The results are similar in that there is a shortfall of **-\$495,064** to return the required return threshold of 6.0%.

TABLE 4
SENSITIVITY ON APPRAISERS AND PLANNERS ANALYSIS
MULTI-FAMILY RESIDENTIAL RENTAL USE

			\$ Amount
Total # of Residential Units			21
Rent per Unit per Month			\$6,914
PGI			\$1,742,390
Less: Vacancy Collection Loss as a %			4.0%
Less: Vacancy Collection Loss as a \$ Amount			(\$69,696)
Effective Gross Income			\$1,672,694
Expenses			
Insurance	\$ / Unit	\$1,000	\$21,000
Utilities	\$ / Unit	\$1,500	\$31,500
Payroll	\$ / Unit	\$5,000	\$105,000
Turnover and Cleaning	\$ / Unit	\$1,000	\$21,000
Service Contracts (elevator, virtual doorman)	per Annum		\$12,500
Professional Fees	per Annum		\$7,500
Miscellaneous & Amenity Expenses	per Annum		\$10,000
Management and Leasing	% of EGI	5.0%	\$83,635
Reserves for Replacement	\$ / Unit	\$350	\$7,350
Expenses BEFORE Amortized Dev Costs and RE Taxes			\$299,485
NOI BEFORE Amortized Dev Costs and RE Taxes			\$1,373,210
Less: Amortized Development Costs			(\$1,199,855)
Less: Real Estate Taxes (1)			(\$460,600)
Net Operating Income with Real Estate Taxes			(A) (\$287,245)
Assessed Value			\$3,463,650
Return Requirement			6.0000%
Minimum NOI with Real Estate Taxes			(B) \$207,819
Shortfall compared to Weitzman Projection			= (B) - (A) (\$495,064)

(1) Real estate taxes based on \$20.00 per sq. ft. applied to the 23,030 sq. ft. of rentable area in the Weitzman analysis (inclusive of the amenity space as a residential unit). We note that this yields real estate taxes that are 27.5% of the effective gross income.

Source: Appraisers and Planners Inc; replicated by Weitzman Associates



k) Weitzman reviewed Appraisers and Planners analysis beginning on Page 56 of the “Impact of Historic Tax Credits on Analysis”. Appraisers and Planners reached the conclusions that the subject property would not qualify for State Historic Tax Credits given its particular census tracts, and despite its ability to comply with Federal statutes, the potential benefit would not be sufficient enough to reach the required returns for the two commercial scenarios. Appraisers and Planners also reaches an opinion that the Multifamily Scenario would not qualify for Federal Historic Tax Credits given the amount of penetrations that would be needed in the façade for proper fenestration. **Weitzman has found these conclusions to be reasonable and inline with would-be investor expectations.**

3.) ***A search for additional market data, including comparables for their revenue and expense assumptions, to determine the reasonableness of the Applicant’s assumptions and methodology.***

Exhibit A of the Addenda includes additional lease comparables for the community facility and commercial spaces on the Upper West Side. This data would not significantly alter the assumption of \$50.00 per square foot utilized by Appraisers and Planners as of April 2022.

As previously noted, the operating expense assumptions are reasonable, and Weitzman has made adjustments in the prior charts (presented in red font) as necessary.

No additional residential rental comparables are necessary. Nor would any comparable information support the minimum required rent of \$10,325 per month (or \$112.98 per sq. ft.) to achieve the required return threshold for a property with irregularly shaped units, limited light and air, only three stories in height, and no views.

4.) ***A review of the potential value associated with Transferable Development Rights (TDR’s) at the subject property.***

Weitzman Associates (“Weitzman”) has reviewed *FX Collaborative Section 74-79 Analysis, Attachment D* of July 19, 2022 Public Meeting Presentation document whereby FX Collaborative reviewed the receiving site analysis produced by George M. Janes and Associates (GMJA) contained in their letter to Chairperson Sarah Carroll, dated June 10, 2022.

Weitzman has also reviewed the June 10, 2022 GMJA letter to Chairperson Sarah Carroll, and has also performed its own due diligence on potential receiving sites for the approximately 85,570 square feet of as-of-right and un-bonused unused development rights at the West-Park Presbyterian Church property at 165 West 86th Street. See **Exhibit B in Addenda**.

Weitzman agrees with Fx Collaborative that the transfer of excess development rights for the vertical expansion of existing underbuilt residential properties (or properties which would allow further expansion within allowable zoning envelopes) that qualify as potential receiving sites is probably unfeasible and unlikely due to the excessive costs of building such vertical expansions (associated in some cases with the cost of a special permit required per the ZR 74-79 legislation) and their probable negative impacts on the existing units of the buildings.

Weitzman has also reviewed the likelihood of qualifying receiving sites for the unused West-Park Church TDRs to undergo demolition or extensive rehabilitation of their existing structures in light of the probable highest and best use for these sites:

- Absent a complete feasibility analysis, Weitzman estimates that the benefits of accessing additional TDRs do not support the demolition or rehabilitation of properties currently underbuilt and improved with coop and condominium residential uses. Our negative assessment is reinforced by the low probability of a scenario that would require a collective agreement from existing multiple owners.
- The rental property at 168 West 86th Street (Block 1216, Lot 60) could however be a candidate for such major redevelopment or rehabilitation and vertical expansion given: 1) the potential of a highest and best use for for-sale property over its current rental product through accessing additional FAR through TDRs; and, 2) the potential lesser resistance to such scenario by existing unit users.
- Based on the maximum potential transfer of 20% of its as-of-right FAR (102,170 square feet of zoning floor area), the demolition or conversion scenario for 168 West 86th Street property could allow for the transfer up to 20,434 square feet of TDRs from the West-Park Church. The feasibility of such a scenario, which would include the cost of the required special permit to transfer the TDRs through the ZR 74-79 legislation, has to be further validated. Further, it is highly speculative to rely on the receipt of a special permit in the underwriting of a real estate development such as the subject analysis. Lastly, the existence of rent controlled and/or rent stabilized units in the potential receiver building would eliminate the potential for a demolition/conversion scenario – we do note that there have been filings with the New York State Division of Housing and Community Renewal since 1993 to the present year with the agency reporting that there *may* be one or more regulated apartments at the building, with the most recent registration having occurred in 2022.
- Lastly, it is extremely speculative that a qualifying site would be demolished and that they would be in need of additional development rights. Thus, it is prudent to ascribe no value to the air rights given the lack of receiver sites.

We note that any value ascribed from the sale of additional development rights would need to be amortized over time (similar to the amortization of development costs utilized in the Financial Hardship calculations) in order to solve for an annualized return rate, which is the basis of the 6.0% return threshold.

5.) A collaboration with Cumming (who has been separately engaged) on the reasonableness of the construction cost estimates under the various scenarios.

Cumming has prepared a peer review of LBG's construction cost estimate. Cumming's report, dated August 25, 2023, is presented in **Exhibit C of the Addenda**.

As indicated on Page 6 of the Cumming report, the cost estimates prepared by Cumming for each of the three scenarios exceed those prepared by LBG by +7%, +11% and +14%, respectively. We note that these higher cost estimates were not utilized by Weitzman, yet would further increase



the rent levels that would be needed in all three scenarios in order to reach the required return threshold. These estimates are summarized below in Table 5.

TABLE 5
SUMMARY OF CONSTRUCTION COST ESTIMATES
WEST-PARK PRESBYTERIAN CHURCH

Scenario	LBG (1)	Cumming (2)	Spread between LBG and Cumming	% Spread
Base Scenario	\$49,125,759	\$52,505,154	\$3,379,395	7%
Infill Scenario	\$50,955,015	\$56,329,125	\$5,374,110	11%
Multi-Family Rental Scenario	\$58,576,591	\$66,702,477	\$8,125,886	14%

(1) As of April 10, 2023.

(2) As of August 25, 2023.

Source: Cumming; compiled by Weitzman Associates

Note that Weitzman also reviewed the impact on achieving a return threshold in excess of 6.0% if the restoration expenses for the façade and structure (labeled by LBG as “Façade restoration and repair” at \$13,865,544, and “Wall Stabilization per Severud Analysis dated July 22, 2022” at \$1,170,947) were at 50% or 75% of the estimated figures from LBG. **Neither adjustment provided for a net operating income figure to reach the 6.0% return threshold.**

6.) A determination if other re-development/development scenarios should be utilized, and, if so, Weitzman will prepare such analyses.

Weitzman’s additional analyses are presented in Sections 2.a through 2.k of this report.

7.) Any other analyses that would result from testimony at the Hearings and/or additional information that is provided by the Applicant.

All of the information that has been reviewed is detailed in Section I of this report. As of the date of this report, no additional information has been provided by the Applicant, nor, based on our knowledge, have any additional hearings occurred.

8.) A review and analysis of the Applicant’s claim of financial hardship in relation to existing laws within the Landmarks provisions in New York City.

Included in Sections 2.a through 2.k of this report.

9.) A review and analysis of Exhibit P – FX Collaborative’s April 1, 2022 Memorandum in the April 5, 2022 Notice to Proceed Document.

This exhibit reviews the potential of the demolition of the Parish House, coupled with the construction of a new, cantilevered residential building in its place with the renovation of the Sanctuary into a community facility use. We note the following:

- We observe that no floor plans with unit blockings, or layouts, are provided to support the proposed scenario. As such, it is difficult to properly assess the efficiency of the proposed scheme, and test the claim of a 58% overall building efficiency given also the absence of stacking plan and schedule per floor of net and gross floor areas provided.
- Based on our observation of the recent completion of successful narrow residential towers with small floor plates in Manhattan the proposed scheme does not need to be compromised as alluded to in Exhibit P (“It yields small, inefficient floor plans”, page 7). Furthermore, smaller floor plates providing floor-through units with windows at both ends of a building (as suggested on the lower floors of the proposed FX Collaborative scheme), can be efficient and well designed.
- Cantilevered buildings are also increasingly common in Manhattan and need not be awkward as also suggested by FX Collaborative (“It is an ungainly form with an awkward relationship to the remaining portion of the Landmark”, “graceless tower with an awkward relationship to the rebuilt sanctuary”). Mid to high-rise cantilevered buildings in dense cities which successfully contrast new and historic architectures are increasingly numerous in Manhattan and many European cities. In fact, The Westly, located at 251 West 91st Street, was recently developed with a significant cantilever. A rendering of the development is presented below.



The Westly – 251 West 91st Street

- Many other design options could also be explored to make the proposed redevelopment of the property more efficient. These could include the use of the part of the adjacent sanctuary building for amenity space, therefore converting the proposed amenity space on the lower



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floors of the proposed building into rentable residential space. Keeping both the historic and new component as one property for zoning purposes, the lower floors of the proposed new tower could provide additional residential space by borrowing space from portions of the adjacent sanctuary building. This could be a way to escape the “sliver law” and make possible the optimization of the unused air rights at the property (“*the site’s allowable floor area*”) through the building of a higher tower than otherwise permitted under the “sliver law”. The area devoted to community and worshiping use in the historic part of the property would be less than proposed under this option, but could remain commensurate with the needs from the reduced number of active parishioners of the West Presbyterian Church. This would need to be further validated by the Applicant from a zoning/land use perspective.



SENSITIVITY ANALYSES

At the request of the Landmarks Preservation Commission, Weitzman prepared sensitivity analyses related comments from the Community during the June 13, 2023 hearing, as well as internal questions related to the new submissions from the Applicant in April 2023. The sensitivity analysis focused on the Restoration Cost estimates.

Weitzman studied the impact on the Financial Hardship Return Analysis if the Restoration Costs⁽¹⁾ as outlined in the Applicant's package, and further reviewed by Cumming, were reduced to 75% of the budgeted costs, and a further analysis if they were reduced to 50% of the budgeted costs. As depicted on Table 6 on the following page, the reduction of the Restoration Costs still resulted in negative Net Operating Income After Real Estate Tax figures for the Base Scenario, the Infill Scenario and the Multi-Family Scenario at both levels of cost reductions.

In addition, Weitzman reviewed the August 30, 2023 letter from Mr. Donald Friedman, of the firm Old Structures, and addressed to Mark Silberman with the Landmarks Preservation Commission. We have been informed that Mr. Friedman is a structural engineer who consults with, and advises, the Landmarks Preservation Commission on structural issues related to historic buildings.

Mr. Friedman reviewed the structural and façade submissions by the Applicant and has estimated the costs for structural, masonry, roof and stained glass repairs for the building in a manner that is sufficient enough to remove the Department of Buildings violations to be \$9,126,797. We note that this figure does not include any work to the interiors of the subject property, including repair work, re-demising of spaces, or general improvements to the interiors. We used Mr. Friedman's estimate, but assumed all of the same interior changes in the Base scenario as determined by LBG, as a fourth sensitivity analysis. This scenario did not change the outcome of the analysis.

We also analyzed Mr. Friedman's cost estimate, exclusive of further interior upgrades, to determine what level of rent would be needed to generate a reasonable return that would exceed the threshold for a Financial Hardship application. Based on this cost of repair estimate, and assuming the interiors of the spaces are not improved, the subject property would need to achieve a minimum rent of \$37.76 per square foot on an annual basis, applied to 95% of the rentable area in the Base Scenario presented by Appraisers & Planners in order to exceed the 6.0% annual return threshold. A summary of this analysis is presented on Table 7.

¹ Restoration Costs are defined as "Façade Restoration & Repair" and "Wall Stabilization Per Severud Analysis dated July 22, 2022 by both LBG and Cumming.



TABLE 6
SENSITIVITY ON FEASIBILITY WITH REDUCED RESTORATION COSTS
WEST-PARK PRESBYTERIAN CHURCH

	SCENARIO 1 - Base	Scenario 2 - Infill	Scenario 3 - Multi-Family
Weitzman's NOI Projection Before RE Taxes and Amortized Development Costs	\$786,932	\$944,904	\$1,373,210
Total Development Costs with Restoration Costs at 100% of Projected (1)(2)	\$49,125,759	\$50,955,015	\$58,576,591
Plus: Assessed Value of Subject Building Exclusive of Land (3)	\$1,416,150	\$1,416,150	\$1,416,150
100% Scenario Annual Amortized Costs	\$1,010,838	\$1,047,423	\$1,199,855
Net Operating Income Before Real Estate Taxes	(\$223,906)	(\$102,519)	\$173,355
Less: Real Estate Taxes (4)	-	-	(\$460,600)
Net Operating Income After Real Estate Taxes	-	-	(\$287,245)
Is there positive NOI after Real Estate Taxes?	No	No	No
Weitzman's NOI Projection Before RE Taxes and Amortized Development Costs	\$786,932	\$944,904	\$1,373,210
Total Development Costs with Restoration Costs at 75% of Projected (1)(2)	\$43,263,689	\$45,092,945	\$52,714,521
Plus: Assessed Value of Subject Building Exclusive of Land (3)	\$1,416,150	\$1,416,150	\$1,416,150
75% Scenario Annual Amortized Costs	\$893,597	\$930,182	\$1,082,613
Net Operating Income Before Real Estate Taxes	(\$106,665)	\$14,722	\$290,596
Less: Real Estate Taxes (4)	-	(\$330,210)	(\$460,600)
Net Operating Income After Real Estate Taxes	-	(\$315,488)	(\$170,004)
Is there positive NOI after Real Estate Taxes?	No	No	No
Weitzman's NOI Projection Before RE Taxes and Amortized Development Costs	\$786,932	\$944,904	\$1,373,210
Total Development Costs with Restoration Costs at 50% of Projected (1)(2)	\$37,401,619	\$39,230,875	\$46,852,451
Plus: Assessed Value of Subject Building Exclusive of Land (3)	\$1,416,150	\$1,416,150	\$1,416,150
50% Scenario Annual Amortized Costs	\$776,355	\$812,941	\$965,372
Net Operating Income Before Real Estate Taxes	\$10,577	\$131,964	\$407,838
Less: Real Estate Taxes (4)	(\$275,295)	(\$330,210)	(\$460,600)
Net Operating Income After Real Estate Taxes	(\$264,718)	(\$198,246)	(\$52,762)
Is there positive NOI after Real Estate Taxes?	No	No	No

- (1) Restoration Costs are defined as "Façade Restoration & Repair" and "Wall Stabilization Per Severud Analysis dated July 22, 2022" by both LBG and Cumming.
- (2) Utilizes LBG's construction cost estimates from Cumming's June 2, 2023 report; Costs projected by Cumming's June 2, 2023 Peer Review Report and subsequent sensitivity analyses are higher. Reduction in Restoration Costs calculated by Cumming.
- (3) As noted on page 19 of Appraisers & Planners' April 12, 2023 report.
- (4) If positive NOI on the line above, we have utilized Weitzman's Real Estate Tax Projections. Residential real estate taxes are assumed to be \$20.00 per square foot of rentable area. Commercial real estate taxes are assumed to be \$15.00 per square foot of rentable area.



TABLE 7
SENSITIVITY ON APPRAISERS AND PLANNERS ANALYSIS - **SUBJECT TO DONALD FRIEDMAN'S COSTS**
COMMERCIAL USES

An analysis of the minimum rent level that would be needed to exceed the 6.0% Return threshold when utilizing the Cost Estimate from Donald Friedman

	Base Scenario	Infill Scenario
Rentable Building Sq. Ft.	18,353	
Rent per Sq. Ft.	\$37.76	
PGI	\$693,009	
Less: Vacancy Collection Loss as a %	5.0%	
Less: Vacancy Collection Loss as a \$ Amount	(\$34,650)	
Effective Gross Income	\$658,359	
Expenses		
Insurance	\$ / Sq. Ft. \$1.00	\$18,353
Professional Fees	per Annum	\$5,000
Utilities	Tenant Responsibility	\$0
Payroll	None	\$0
Repairs & Maintenance	Tenant Responsibility	\$0
Structural Repairs	\$ / Sq. Ft. \$0.50	\$9,177
Management and Leasing	% of EGI 6.00%	\$39,502
Expenses BEFORE Amortized Dev Costs and RE Taxes	\$72,031	
NOI BEFORE Amortized Dev Costs and RE Taxes	\$586,328	Not applicable as a cost estimate for this scenario was not provided
Less: Amortized Development Costs (I)	(\$210,859)	
Net Operating Income w/o Real Estate Taxes	\$375,469	

The \$37.76 per sq. ft. rent figure allows for a NOI before real estate taxes to reach an amount (\$375,469) that would exceed the required return for the Financial Hardship calculation (\$375,451).

Assessed Value	\$3,463,650	\$3,463,650
Return Requirement (6.0% + loaded tax rate)	10.8398%	10.8398%
Minimum NOI w/o Real Estate Taxes	\$375,451	\$375,451

(1) The sum of the Assessed value of the Subject Property (excluding land) at \$1,416,150, plus the Cost Estimate for prepared by Donald Friedman for Structure, Masonry, Façade and Stained Glass of \$9,126,797 in his July 21, 2023 letter amortized at 2.0% as noted in the Appraisers and Planners report.

Source: Appraisers and Planners Inc; replicated by Weitzman Associates

We then reviewed the leasing history of the building since 2018, when the Church entered into a five-year lease, with the option for an additional five-year term, with the Center at West Park. That information is presented in Table 8. The Center took on responsibility for managing the building, the existing tenants, and subleasing spaces moving forward. This review resulted in the following observations: the lease with the Center was for a nominal rent of \$1.44 per square foot; the subleases are for short terms that are



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not representative of market; the subleases are for very small spaces (most of which are less than 1,000 square feet), and largely encompass small spaces that had been previously demised; the subleases are not in place over the same periods of time; and, the combined rental income on an annual basis from all of the leases do not achieve the necessary revenue to reach the return threshold. Given the current condition of the interior space, its inefficiencies, its location and the leasing history, it is Weitzman's opinion that it is unlikely the necessary minimum rent level in this Scenario of \$37.76 per square foot is achievable.

We do note that the church leased the entire building to the Center for a nominal sum, and that it retained control of the types of tenants who could rent space. Both of these conditions complicate predicting future leasing levels at a repaired building with no sidewalk shed, and further research would need to be done in order for Weitzman to feel confident in its conclusion.



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TABLE 8
SUMMARY OF LEASES ASSOCIATED WITH WEST PARK
165 WEST 86TH STREET
NEW YORK, NEW YORK

	Landlord	Tenant	Type of Lease	Description of Leased Premises	Date of Lease	Lease Term	Sq. Ft.	Initial Annual Rent	Initial Annual Rent per Sq. Ft.	Expense Reimbursement
A.	West Park Presbyterian Church	The Center at West Park	Master Lease for the Property (1)	All buildings	Jan-18	60 months	18,353	\$26,400	\$1.44	Net
1	The Center at West Park	Russian Arts Studio	Sublease	McAlpin Hall + Kitchen	Jun-18	24 months	1,943	\$60,000	\$30.88	5.0% of Utilities
2	The Center at West Park	Russian Arts Studio	Sublease	Mezzanine of Pushkin Hall	Oct-18	20 months	399	\$12,000	\$30.08	2.0% of Utilities
3	The Center at West Park	Noche Flamenca	Sublease	"Session Room, Pantry, Admin & Office" on 1st floor	Jun-20	31 months	965	\$15,000	\$15.54	5.0% of Utilities
4	The Center at West Park	Matt Dillon	Sublease	"Child's Play Room" on the 4th floor	Oct-21	12 months	647	\$19,800	\$30.60	None
5	The Center at West Park	The Seeing Place Theater	Sublease	"Pastoral Counseling Office" on the 3rd floor	Dec-21	13 months	296	\$12,000	\$40.54	None
6	The Center at West Park	Lighthouse Chapel (2)	Sublease	Sanctuary space, Small Chapel & Storage Unit	Feb-22	11 months	n/a	\$61,470	n/a	None
								Total Sublease Revenues (3):	\$180,270	
								Total Sublease Revenues + Direct Lease:	\$206,670	

(1) Rent includes the monthly rent noted for the Tenant + 50% of Annual Net Profits

(2) Technically not a lease, but rather an Event License Agreement.

(3) Acknowledging that not all subleases were in place at the same time.

vs.

Required Effective Gross Income to reach 6.0% Return Threshold: \$658,359

Source: "Exhibit 10" document; compiled and analyzed by Weitzman Associates, LLC



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CONCLUSION

Based on our review of the submitted materials to date and our expertise in the underwriting of development and re-development opportunities in Manhattan, New York City and beyond, along with the peer review performed by Cumming of the construction cost estimates provided by LBG, **it is our opinion that the calculations and analyses related to the reasonable return analysis for West-Park Presbyterian Church as presented by Appraisers and Planners are reasonable and supported by market conditions and underwriting standards that are present in the market as of the date of submission.**

Our analysis is subject to the Basic Assumptions and Limiting Conditions contained in the Addenda.

Respectfully submitted,

WEITZMAN ASSOCIATES, LLC

A handwritten signature in black ink, appearing to read "Keith A. Brenan", written over a horizontal line.

Keith A. Brenan, CRE
Principal & Managing Director

A handwritten signature in black ink, appearing to read "Marie-Danielle Faucher", written over a horizontal line.

Dr. Marie-Danielle Faucher, MAI, MRICS, Assoc. AIA, OAQ
Senior Vice President



ADDENDA



EXHIBIT A
ADDDITIONAL COMMUNITY FACILITY AND COMMERCIAL LEASE COMPARABLES



SUMMARY OF LEASE COMPARABLES
WEST PARK PRESBYTERIAN CHURCH
NEW YORK, NEW YORK

Ground Floor Retail Leases on the Upper West Side with Lease Signing Dates between January 2021 and May 2022

	Address	Cross Street	Tenant	Lease Sign Date	Sq. Ft.	Lease Term	Rent per Sq. Ft.	Rent Type
1	2321-2327 Broadway	W. 84th Street	White Birch Spa	May-22	1,100	12 years	\$125.00	Starting
2	247 W. 72nd Street	West End Avenue	Kebab and Sharab	Mar-22	3,177	15 years	\$100.00	Starting
3	2659-2667 Broadway	W. 102nd Street	Wing Stop	Mar-22	1,200	10 years	\$120.00	Starting
4	226 W. 79th Street	Broadway	Staub Hospitality Group	Jan-22	1,800	10 years	\$116.25	Starting
5	2461 Broadway	W. 92nd Street	Bond Vet	Jan-22	2,025	10 years	\$215.00	Starting
6	2565 Broadway	W. 96th Street	Getir	Dec-21	2,030	5 years	\$142.00	Starting
7	72 W. 106th Street	Columbus	n/a	Dec-21	1,000	5 years	\$54.00	Starting
8	211 W. 80th Street	Broadway	Zplay	Nov-21	1,046	5 years	\$60.23	Starting
9	728 Amsterdam Avenue	W. 96th Street	Jet's Pizza	Oct-21	1,000	20 years	\$102.00	Starting
10	2599 Broadway	W. 98th Street	The Dermatology Specialists	Oct-21	1,600	12 years	\$123.75	Starting
11	721-39 Amsterdam Avenue	W. 96th Street	PlantShed	Oct-21	2,300	15 years	\$115.00	Starting
12	721-39 Amsterdam Avenue	W. 96th Street	Key Food Supermarket	Oct-21	13,542	15 years	\$100.00	Starting
13	110 W. 86th Street	Columbus	La Beaute Nail Salon	Oct-21	2,000	10 years	\$90.00	Starting
14	70 W. 95th Street	Columbus	Dwight School	Sep-21	24,598	20 years	\$26.55	Starting
15	120 Riverside Boulevard	W. 66th Street	1520 Inc. (Food)	Sep-21	1,000	5 years	\$70.00	Starting
16	207 W. 75th Street	Amsterdam	Jokr	Aug-21	3,200	4 years	\$75.00	Starting
17	121 W. 72nd Street	Columbus	Jokr	Aug-21	5,435	10 years	\$99.00	Starting
18	801 Amsterdam Avenue	W. 99th Street	Ryan Health	Aug-21	6,298	37 years	\$59.01	Starting
19	80 Riverside Boulevard	W. 65th Street	La Maternelle	Aug-21	1,756	14 years	\$79.00	Starting
20	805 Columbus	W. 100th Street	Starbucks	Jun-21	1,213	5 years	\$163.23	Starting
21	2680 Broadway	W. 103rd Street	n/a	Jun-21	6,000	15 years	\$95.00	Starting
22	2465 Broadway	W. 92nd Street	Spear Physical Therapy	Jun-21	3,100	10 years	\$91.00	Starting
23	321-29 Amsterdam Avenue	W. 76th Street	Delice Macarons	May-21	1,650	10 years	\$156.92	Starting
24	2560 Broadway	W. 97th Street	Jin Wu	Apr-21	1,600	10 years	\$90.00	Starting
25	464-66 Amsterdam Avenue	W. 83rd Street	Song E Napule	Mar-21	1,500	10 years	\$200.00	Starting
26	464-66 Amsterdam Avenue	W. 83rd Street	CC466 Corp.	Feb-21	1,045	12 years	\$100.48	Starting
27	120 W. 97th Street	Amsterdam	Lifstance Health	Feb-21	3,934	5 years	\$68.50	Starting
28	401-407 Amsterdam Avenue	W. 79th Street	407 Convenience Corp	Jan-21	1,500	10 years	\$120.00	Starting

Source: CoStar; compiled by Weitzman Associates, LLC



SUMMARY OF LEASE COMPARABLES
 WEST PARK PRESBYTERIAN CHURCH
 NEW YORK, NEW YORK

Commercial/Office Leases on the Upper West Side with Lease Signing Dates between January 2020 and August 2022

	Address	Cross Street	Tenant	Use	Floor	Lease Sign Date	Sq. Ft.	Lease Term	Rent per Sq. Ft.	Rent Type
1	258 W. 91st Street	Broadway	Jin Hu	Office/Medical	1	Aug-22	1,100	10 years	\$51.60	Starting (NNN)
2	37-43 W. 65th Street	Columbus	PianoPiano	Office	4	Aug-21	10,750	16 years	\$48.00	Starting (Modified Gross)
3	245 W. 72nd Street	West End Avenue	Osteo Strong	Office/Retail	1	Aug-20	1,400	10 years	\$62.00	Starting (Modified Gross)
4	125 Riverside Drive	W. 85th Street	n/a	Office/Medical	1	Mar-20	1,100	n/a	\$56.11	Starting (NNN)
5	125 Riverside Drive	W. 85th Street	n/a	Office/Medical	1	Mar-20	1,750	n/a	\$55.83	Starting (NNN)

Source: CoStar; compiled by Weitzman Associates, LLC

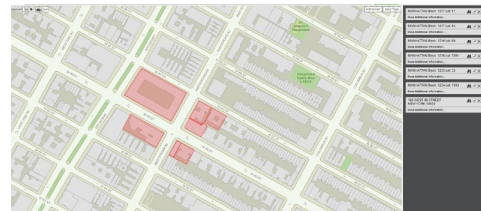


EXHIBIT B
POTENTIAL FOR TRANSFERABLE DEVELOPMENT RIGHTS

West-Park Presbyterian Church
165 West 86th Street, New York, NY- Block 1217, Lot 1

TDRs Analysis- Surrounding & Potentially Qualifying Receiving Sites
Updated 9-28-22

Address	Owner	Block	Lot	Zoning	Use/Const.Date	# Floors/ Cellar	FAR Residential	Max. ZFA	Lot Area Sq.Ft.	Lot Dimensions ft.	Gross Building Area (GBA) Sq.Ft.	Basement GBA Sq.Ft.	Excess TDRs ZFA-GBA Sq.Ft.	Height	Height Limit	Notes
165 W 86th Street (SUBJECT)	West Park Presbyterian Church	1217	1	R10A + C1-5 Overlay (EC-2 Enhanced Commercial) Towers not permitted in R10A Districts	Church 1910	3	10	101,570	10,157	75' x 125'	16,000	X	85,570	120'	210' within 100' of Wide Street & 185' > 100' of Wide Street; 215' if qual. ground floor > 210'	
1 161 W 86th Street (aka 157-163 W 86th Street) Midboro Management, Inc. Coop	151-161 Ownrs Corp	1217	6	R10A	Resi- Coop 33 resi units 1914	12	10	88,080	8,808	75' x 125'	73,397	X	14,683	120'	210' Wide Street; 215' qual. ground floor	Adjacent to Subject / Legal compliant use Unlikely to access TDRs for vertical expansion due to costs & impact to existing units
2 151 W 86th Street (aka 149-155 W 86th Street) Midboro Management, Inc. (btw Amsterdam & Columbus Av) Coop	151-161 OWNERS CORP.	1217	11	R10 A	Resi- Coop 28 units (27 resi) 1914 /1987	12	10	75,500	7,550		62,155	X	13,345	125'	210' Wide Street; 215' qual. Ground floor	2 prop. East of Subject / Legal compliant use Same coop manager as 161 W 86th Street Unlikely to access TDRs for vertical expansion due to costs & impact to existing units
3 541 Amsterdam Avenue (SEC W 87th Street)	176 West 87th St Owners Co	1217	64	C1-9 / R10A w C1-5 Overlay EC-2	Resi- Coop 89 units (86 resi) 1918	13	10	122,500	12,250	126.42' x 97.5'	117,216	X	5,284	142'	R10- 230' Wide Street for QH (23 stories) R10- 210' Wide Street	Adjacent to subject Unlikely to access TDRs for vertical expansion due to costs & impact to existing units
4 166 W 87th Street (aka 162-168 W 87th Street) (btw Amsterdam Ave & Columbus Ave)	Capitol Hall Preservation Housing	1217	57	R7-2	Resi- 201 rental units (including SROs) 1914 / 2014	9.5	3.44	37,417	10,877	108' x 100.71'	72,000	X	-34,583	92'	R7 QH- 75' Narrow Street 1R7- sky exposure plane starts at 60'	Adjacent to subject (27.5' across rear lot line)- Narrow Street Overbuilt & unlikely to access TDRs (also due to height limit)
5 2360 Broadway (full block NWC W 86th Street, SWC W 87th St, NEC Broadway/ W 86th Street, SEC W87th Street/Broadway)	Multiple condo owners	1920		C1-9, R10A & C4-6A, R8 w C1-5 O EC-3 & EC-2	Resi Condos- 213 units (209 Resi) 1920 condominiums	12	6.02-7.02	582,546	67,675		564,355	X	18,191	150'	R8: 115'-130' (narrow & wide street) R10A: 215' Wid Street	Across the street from subject Landmark & unlikely to access TDRs
6 530 Amsterdam Avenue (aka 200-206 W 86th Street, 530-34 Amsterdam Ave) (SWC W 86th Street)	200 West 86 Apartments Corp.	1233	33	R10A + C1-5 Overlay (EC-2 Enhanced Commercial) Towers not permitted	Resi- Coop 234 units (225 resi) 1931/1989	19	10	255,410	25,541		352,821	X	-97,411	191' 4"	210' within 100' of Wide Street & 185' > 100' of Wide Street; 215' if qual. ground floor	Kitty corner from subject Overbuilt & unlikely to access TDRs
7 176 West 86th Street (aka 529-531, 533, 535, 535A Amsterdam Avenue) (SEC Amsterdam Avenue)	Packard Condominium Inc.	1216	7501	R10A + C1-5 Overlay EC-2	Resi Condos 51 units (47 resi) 1986	11	10	30,650	3,065	30' x 102'	30,110	X	540		210' wide Street; 215' qual. Ground floor	Across the street from subject Narrow lot unlikely to access TDRs for vertical expansion due to costs & impact on existing units
8 168 W 86th Street (Btw Amsterdam Ave & Columbus Ave)	Bedford Apartment Co., LLC	1216	60	R10A w C1-5 Overlay EC-2	Resi Rental 51 units (46 resi) 1923	15	10	102,170	10,217	100' x 102.17'	100,042	X	2,128	146'	210' wide Street; 215' qual. Ground floor	Across the street from subject *Unlikely to access TDRs in the foreseeable future Should check H&B Use for converting existing structure + vertical expansion for condos Would access TDRs per ZR 74-79 which requires special permit & maintenance plan for landmark subject (see estimated costs) Maximum size of TDRs transferred is 20% of max. FAR (102,170) = 20,434 sq.ft.



Source: Prepared by Weitzman Associates, LLC



EXHIBIT C

PEER ANALYSIS OF THE CONSTRUCTION COST ESTIMATES BY CUMMING



Peer Review of Hard Construction Costs

Supporting a Hearing

for

West Park Presbyterian Church

165 West 86th Street, New York, NY

August 25th, 2023



Prepared for:

Landmark Preservation Commission (LPC)

1 Centre St

New York, NY 10007

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Introduction

The objective of Cumming's report for Landmark Preservation Commission (LPC) is to assess the **West Park Presbyterian Church** which is located at 165 West 86th Street, New York, NY, and to prepare a peer review report of the Hard Construction costs indicated in the LPC's report dated June 14th, 2022 including stabilization, repair, and restoration costs for the following: 1) façade; 2) structure; 3) fire protection; 4) accessibility; in addition to studying the Base Scenario, Infill Scenario, and Multi-Family Scenario as per the following LPC's report.

The analysis in this report has been prepared by Mohamed Shehata, Senior Vice President of Cost Management (*BSc, LLM, EMBA, FRICS, FCI Arb*) who inspected the property on September 22, 2022. Mohamed is a Chartered Quantity Surveyor and is a Fellow (FRICS) of the Royal Institution of Chartered Surveyors with more than 18 years of experience in the fields of quantity surveying, cost estimating and value engineering, procurement and tendering strategies, real estate budgeting and due diligence, financial management and control, change order review, and contracts and claims management in multi-billion-dollar, high profile projects.

Also the pricing of the Façade Restoration and repair has been reviewed by Govindaraju G.T, Cost Manager (MSc, CMIT, AFF.M.ASCE), who prior to joining Cumming, used to work for a New York based firm specializing in design, restoration, and conservation services for art, architecture, and artifacts.

Methodology

Our peer review is partially based upon a site visit on 09/22/2022, during which we performed a visual, non-intrusive and non-destructive evaluation of various external and internal building components. These systems included the building envelope, HVAC, electrical, and plumbing.

Our review was not a building code, safety, regulatory, or environmental compliance audit. In addition to the building itself, we reviewed the observable existing interiors to help establish the value of that component. We also reviewed the basement level, in addition to MEP infrastructure equipment.

The peer review that we prepared for LPC of the subject property was prepared using a combination of several methods typically used at Cumming to peer review hard cost construction estimates, arrive at conclusions, and identify assumptions as follows:

- One-day site visit to observe the built conditions and to provide orientation to the drawings
- Desktop review of existing documents and reports
- Spot checks of quantities from certain scaled Architectural drawings
- Analyzing all assumptions, inclusions, exclusions, and labor hourly rates – if available
- Commentary on unit rates, allowances, contingency, and markups
- Review the details of the general conditions and general requirements for LBG, and
- Confirmation of escalation and market conditions
- When appropriate, Conceptual estimating - for select scope of work - based on historical data for portions of the project not well documented by the available construction drawings

Cumming visited the subject site on September 22nd, 2022. We were escorted on a tour of the property through the chapel, current church, sanctuary balcony, back-of-house area, and mechanical and electrical areas at the basement level. Following the tour, we were escorted around the church to observe the façade conditions and outlying areas of the site.

Cumming downloaded electronic file versions of the following documents from the LPC's website via the following link (<https://www1.nyc.gov/site/lpc/hearings/view-presentation-materials.page>):

- Public Meeting presentation dated July 19th, 2022 for 165-167 West 86th Street, aka 541 Amsterdam Avenue – West Park Presbyterian Church
- Supplemental materials document, including **LBG's preliminary budget dated February 18TH, 2022 (Exhibit L - LBG – Repair and Restoration Budgets: Community Facility and Residential Scenarios)** which is based on the following information:
 - FMD Memo to DOB dated November 12, 2021
 - Amended December 2, 2021
 - FMD Façade Review Quantities dated December 12, 2021
 - FMD Memo to DOB re Violation 21-01507 Dated November 16, 2021
 - CCI Accessibility Survey Existing Conditions dated November 11, 2021
 - CCI Fire Protection and Life Safety Existing Conditions Survey dated November 8, 2021, Revised November 11, 2021
 - Severud Associates Structural Observation Report Dated November 9, 2021
 - Severud Associates Structural Observation Report Dated November 16, 2021
 - Severud Emergency Structural Repair Sketch Dated November 23, 2021
 - FX Collaborative "WPPC Existing Church Facility Area" Dated February 16, 2022

- Exhibit M - Nova Construction Services – Façade Repair Estimate January 7, 2022
- Response to LPC Comments July 28, 2022, prepared by Kramer Levin (357 pages), including LBG’s revised budget dated April 10th, 2023.

We did not receive numerous other drawings such as Mechanical, Electrical, Fire Protection. Consequently, some of our estimated costs are “conceptualized” based on historical data that we have accumulated from other projects.

Spot checks of quantities were accomplished by scaling the provided Architectural drawings and recording the various quantities, then calculating the various indicated areas by entering the takeoff data in our cost estimate spreadsheet. Area calculations were carried out in the spreadsheet by entering the data as formulas. The resulting quantities or units of measure (*e.g. square feet*) were then multiplied by unit prices to arrive at a component cost. The unit prices were verified against our historical data. The component costs were then subtotaled in individual areas. The organization of the spreadsheet is generally based on a progression starting with demolition and proceeding, area by area, through exterior work, structural work, interior finishes, and miscellaneous other components.

The areas addressed in the Hard Construction Cost peer review are as follows:

- Demolition
- Abatement
- Cast In Place Concrete
- Masonry
- Façade Restoration and repair
- Structural Steel
- Misc. Metal
- Structural Repair (Wood framing/Trusses)
- Drywall (Insulation, Patching, drywall etc)
- Architectural millwork
- Fireproofing
- Roofing/Water proofing
- Rest of the trades
- Infill Community Facility Space
- Residential Fit out Allowance

- Mechanical, Electrical, and Plumbing Central Systems
- Miscellaneous (Contractor General Conditions, Overhead and Profit, Bonds and Permits)

Scenarios Studied

The existing **West Park Presbyterian Church** is three stories in height with the main sanctuary and chapel on the ground level and two levels above with offices and multipurpose rooms that are used for exercise and dance classes.

The **West Park Presbyterian Church** also has a cellar that is primarily for church storage and mechanical equipment rooms; however, there are also dressing rooms with direct access to the rear of the sanctuary and chapel.

In order to prepare this report, we analyzed the following three (3) development scenarios:

a. **Community Facility and Commercial Use Scenario (“Base Scenario”)**

In this option, the deficiencies of the existing structure are cured and renovated for community facility use with a Net Usable Area of 18,353 sq. feet in a gross building area of 24,688 sq. feet

b. **Infill Community Facility and Commercial Use Scenario (“Infill Scenario”)**

In this option, the interior sq. footage is maximized through a 3,647± sq. foot infill of the auditorium, in order to create total gross building area of nearly 28,335± sq. feet and a net usable area of 22,014± square feet.

c. **Residential Multi-Family Conversion Scenario (“Multi-Family Scenario”)**

In this option, the interior sq. footage is maximized through infill construction and converted for residential use. Both structural and interior work is required to create a total of 34,517± sq. feet of gross building area and 20 apartments ranging from studios to 3-bedroom units with a total residential rentable area of 20,613± sq. feet.

Commentary on LBG's Overall Estimate

Cumming analyzed the \$/SF for each trade provided by LBG, and we believe that all the \$/SF rates are generally reasonable given the size, scope, nature, and complexity of the project.

Below is an overall summary:

Scenarios	LBG \$	Cumming \$	Delta \$	Delta %
Scenario 1 (Base)	\$49,125,759	\$52,505,154	\$3,379,395	7%
Scenario 2 (Infill)	\$50,955,015	\$56,329,125	\$5,374,110	11%
Scenario 3 (Multi-Family)	\$58,576,591	\$66,702,477	\$8,125,886	14%

See Appendix A for more detailed analysis and comparison between LBG and Cumming

Commentary on LBG’s Markups and Contingencies

As can be seen in the table below, most of the markups used in the hard construction cost calculation by LBG fall within the expected industry range for a project of this size, scale and complexity. Cumming analyzed markups such as the General Contractor/Construction Manager supervision, insurances, overheads and profit, in addition to design and construction contingencies. Typically such line items are added as an overall percent of direct trade costs.

Scope Item	Expected Range		LBG	Used by Cumming	Comments
General Conditions and General Requirements	11%	13%	13%	13%	General conditions are typically between 8 % to 9% and general requirements are typically range between 3% to 4%. LBG is carrying 13% for both items which is reasonable
Subcontractor Default Insurance (SDI)	1.25%	1.5%	1.75%	1.5%	The current SDI by LBG is slightly out of the expected range by 0.25%
Insurance (Auto, Professional Liability, Pollution, Off site)	2%	2.5%	2.5%	2.5%	The current insurance by LBG falls within the expected industry range and is reasonable, given the fact that this project involves complex renovation of a historic building.
Fees	2.5%	4%	4%	4%	The current fees by LBG falls within the expected range and is reasonable
Contractor Controlled Insurance Policy (CCIP)	7 %	9%	9%	9%	The current CCIP by LBG falls within the expected range and is reasonable, given the fact that this project involves complex renovation of a historic building.
Design Contingency*	5%	20%	10%	10%	The current design contingency by LBG falls within the expected range and is reasonable
Construction Contingency**	3%	5%	10%	5%	LBG is carrying a high construction contingency. Typical range is 3% to 5%

***Design contingency** allows for design development to progress past the current level of documentation, which ranges on the project from preliminary (Conceptual) drawings to Construction Documents and permit level.

****Construction contingency** allows to cover unforeseen conditions and change orders during construction. Note these contingencies are NOT a Project / Owner / Development contingency, which is held separately within Soft Costs.

Conclusion

In conclusion, we consider that the revised submission from LBG dated April 10th, 2023 for the various scenarios to be reasonable in the current market climate for the various scenarios studied (*see summary table below*) on the West Park Presbyterian Church Project which is located at 165 West 86th Street, New York, NY.

CONSTRUCTION COSTS AND SCENARIO COMPARISON - UPDATED APRIL 2023			
Calculation of Construction Components	Base Scenario	Infill Scenario	Multi-Family Scenario
Subtotal - Full Scope	\$31,520,483	\$32,675,515	\$37,562,942
Full Scope	\$31,520,483	\$32,675,515	\$37,562,942
General Conditions Cost @	\$4,097,663	\$4,247,817	\$4,883,182
Subtotal	\$35,618,146	\$36,923,332	\$42,446,124
Design Contingency	\$3,152,048	\$3,267,552	\$3,756,294
Construction Contingency	\$3,152,048	\$3,267,552	\$3,756,294
Subtotal - Full Scope	\$41,922,242	\$43,458,435	\$49,958,713
CCIP	\$3,773,002	\$3,911,259	\$4,496,284
Subtotal	\$45,695,244	\$47,369,694	\$54,454,997
Insurance (professional/auto/offsite/pollution)	\$1,048,056	\$1,086,461	\$1,248,968
Subtotal	\$46,743,300	\$48,456,155	\$55,703,965
Construction Services Fee	\$1,676,890	\$1,738,337	\$1,998,349
Subtotal	\$48,420,190	\$50,194,492	\$57,702,313
SDI Program	\$733,639	\$760,523	\$874,277
Total Development Costs	\$49,153,829	\$50,955,015	\$58,576,591
Interior Program Fitout @	Included	Included	Included
Total Fitout	Allow	Allow	Allow
Total Renovation Costs	\$49,153,829	\$50,955,015	\$58,576,591

Disclaimer

The observations and estimated amounts in this report are based on our observations on the day of our site visit and on the informational materials described above. We have prepared this report for the exclusive use of Landmark Preservation Commission (LPC) and its designees. The information and opinions set forth herein are made in our best judgment and are based on the information available at the time of preparation of this report and estimate.

Any use of this report or this estimate by any third party or entity, or any reliance on or decisions based on this report and estimate are the sole responsibility and at the sole risk of the third party. Cumming Management Inc. accepts no responsibility for damages suffered by any third party because of reliance on, decisions made, or actions taken based on this report. Our compensation is in no way based on the value estimated herein.

Appendix A

Detailed analysis and comparison between LBG and Cumming

ANALYSIS																Comments By Cumming
Trade Description	Scenario 1 Base					Scenario 2 Infill					Scenario 3 Multi-Family					
	LBG Preliminary Cost		Cumming Peer Review		Delta	LBG Preliminary Cost		Cumming Peer Review		Delta	LBG Preliminary Cost		Cumming Peer Review		Delta	
Area (GSF)	24,688	\$/SF	24,688	\$/SF	\$	28,335	\$/SF	28,335	\$/SF	\$	34,517	\$/SF	34,517	\$/SF	\$	
Demo	\$ 1,450,000	\$ 59	\$ 1,481,280	\$ 60	\$ 31,280	\$ 1,450,000	\$ 51	\$ 1,481,280	\$ 52	\$ 31,280	\$ 3,861,360	\$ 112	\$ 3,451,700	\$ 100	\$ (409,660)	
Abatement	\$ 390,000	\$ 16	\$ 617,200	\$ 25	\$ 227,200	\$ 390,000	\$ 14	\$ 708,375	\$ 25	\$ 318,375	\$ 790,000	\$ 23	\$ 862,925	\$ 25	\$ 72,925	Cumming assumes \$25/SF for abatement
Cast In Place Concrete	\$ 252,000	\$ 10	\$ 370,320	\$ 15	\$ 118,320	\$ 397,920	\$ 14	\$ 425,025	\$ 15	\$ 27,105	\$ 2,513,190	\$ 73	\$ 2,243,605	\$ 65	\$ (269,585)	Cumming assumes \$15/SF for misc. cast in place concrete for Scenario 1 and 2, and \$65/SF for scenario 3 (assuming CIP for structure of the new residential building)
Masonry	\$ 781,469	\$ 32	\$ 740,640	\$ 30	\$ (40,829)	\$ 781,469	\$ 28	\$ 850,050	\$ 30	\$ 68,581	\$ 660,903	\$ 19	\$ 1,035,510	\$ 30	\$ 374,607	Cumming assumes \$30/sf for masonry
Façade Restoration and repair	\$ 13,865,544	\$ 562	\$ 13,865,544	\$ 562	\$ -	\$ 13,865,544	\$ 489	\$ 13,865,544	\$ 489	\$ -	\$ 13,865,544	\$ 402	\$ 13,865,544	\$ 402	\$ -	Price provided by NOVA is reasonable
Window Restoration		\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
New Egress	\$ 127,500	\$ 5	\$ 150,000	\$ 6	\$ 22,500	\$ 127,500	\$ 4	\$ 150,000	\$ 5	\$ 22,500	\$ 127,500	\$ 4	\$ 150,000	\$ 4	\$ 22,500	
Structural Steel	\$ 1,230,000	\$ 50	\$ 1,481,280	\$ 60	\$ 251,280	\$ 1,412,400	\$ 50	\$ 1,700,100	\$ 60	\$ 287,700	\$ 525,000	\$ 15	\$ 525,000	\$ 15	\$ -	Price fair and reasonable
Misc. Metal	\$ 343,163	\$ 14	\$ 370,320	\$ 15	\$ 27,157	\$ 343,163	\$ 12	\$ 425,025	\$ 15	\$ 81,862	\$ 217,663	\$ 6	\$ 350,000	\$ 10	\$ 132,337	
Wall Stabilization Per Severud Analysis dated July 22, 2022	\$ 1,170,947	\$ 47	\$ 1,170,947	\$ 47	\$ -	\$ 1,170,947	\$ 41	\$ 1,170,947	\$ 41	\$ -	\$ 1,170,947	\$ 34	\$ 1,170,947	\$ 34	\$ -	Price fair and reasonable
Structural Repair(Wood framing/Trusses)	\$ 175,000	\$ 7	\$ 306,600	\$ 12	\$ 131,600	\$ 175,000	\$ 6	\$ 340,020	\$ 12	\$ 165,020	\$ 175,000	\$ 5		\$ -	\$ (175,000)	
Drywall (Insulation, Patching, drywall etc.)	\$ 3,010,305	\$ 122	\$ 2,468,800	\$ 100	\$ (541,505)	\$ 3,101,505	\$ 109	\$ 2,833,500	\$ 100	\$ (268,005)	\$ 100,000	\$ 3	\$ 200,000	\$ 6	\$ 100,000	Scenarios 1 and 2 assume extensive drywall works
Architectural millwork	\$ 350,000	\$ 14	\$ 1,234,400	\$ 50	\$ 884,400	\$ 350,000	\$ 12	\$ 1,416,750	\$ 50	\$ 1,066,750	\$ -	\$ -	\$ 517,755	\$ 15	\$ 517,755	
Fireproofing	\$ 100,000	\$ 4	\$ 300,000	\$ 12	\$ 200,000	\$ 100,000	\$ 4	\$ 340,020	\$ 12	\$ 240,020	\$ -	\$ -	\$ 345,170	\$ 10	\$ 345,170	
Roofing/Water proofing	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000	\$ 43	\$ 1,500,000	\$ 43	\$ -	
Doors, Frames, & Hardware (furnish only)	\$ 330,000	\$ 13	\$ 370,320	\$ 15	\$ 40,320	\$ 330,000	\$ 12	\$ 425,025	\$ 15	\$ 95,025	\$ 8,000	\$ 0	\$ 517,755	\$ 15	\$ 509,755	Cumming assumes \$15/SF for door and hardware
New windows, louvers, replacement windows	\$ 350,000	\$ 14	\$ 617,200	\$ 25	\$ 267,200	\$ 350,000	\$ 12	\$ 708,375	\$ 25	\$ 358,375	\$ 445,000	\$ 13	\$ 862,925	\$ 25	\$ 417,925	Cumming assumes \$25/SF for new windows
Interior glazing & shower doors	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Included in residential fit-out allowance
Ceramic and stone	\$ 48,000	\$ 2	\$ 100,000	\$ 4	\$ 52,000	\$ 48,000	\$ 2	\$ 100,000	\$ 4	\$ 52,000	\$ -	\$ -	\$ 172,585	\$ 5	\$ 172,585	This covers common areas and lobby
Wood flooring and carpet	\$ 75,000	\$ 3	\$ 370,320	\$ 15	\$ 295,320	\$ 75,000	\$ 3	\$ 425,025	\$ 15	\$ 350,025	\$ -	\$ -	\$ 517,755	\$ 15	\$ 517,755	Cumming assumes \$15 for wood flooring and carpet
Painting		\$ -	\$ 246,880	\$ 10	\$ 246,880		\$ -	\$ 283,350	\$ 10	\$ 283,350		\$ -	\$ 345,170	\$ 10	\$ 345,170	Cumming assumes \$10 for painting
Signage	\$ 25,000	\$ 1	\$ 123,440	\$ 5	\$ 98,440	\$ 25,000	\$ 1	\$ 141,675	\$ 5	\$ 116,675	\$ 25,000	\$ 1	\$ 172,585	\$ 5	\$ 147,585	Cumming assumes \$5/SF for signage
Specialties	\$ 25,000	\$ 1	\$ 123,440	\$ 5	\$ 98,440	\$ 25,000	\$ 1	\$ 141,675	\$ 5	\$ 116,675	\$ 25,000	\$ 1	\$ 172,585	\$ 5	\$ 147,585	Cumming assumes \$5/SF for specialties
Interior Fit out Allowances	\$ 2,468,700	\$ 100	\$ 3,703,200	\$ 150	\$ 1,234,500	\$ 2,833,500	\$ 100	\$ 4,250,250	\$ 150	\$ 1,416,750	\$ 6,029,650	\$ 175	\$ 7,766,325	\$ 225	\$ 1,736,675	
Elevators	\$ 200,000	\$ 8	\$ 370,320	\$ 15	\$ 170,320	\$ 200,000	\$ 7	\$ 370,320	\$ 13	\$ 170,320	\$ 500,000	\$ 14	\$ 517,755	\$ 15	\$ 17,755	Cumming assumes \$15/SF for elevators
Scaffolding and protection	\$ 661,750	\$ 27	\$ -	\$ -	\$ (661,750)	\$ 661,750	\$ 23	\$ -	\$ -	\$ (661,750)	\$ -	\$ -	\$ -	\$ -	\$ -	This item is typically included in General Requirements
Fire Protection System	\$ 572,504	\$ 23	\$ 493,760	\$ 20	\$ (78,744)	\$ 651,136	\$ 23	\$ 566,700	\$ 20	\$ (84,436)	\$ 720,170	\$ 21	\$ 517,755	\$ 15	\$ (202,415)	Cumming assumes \$20/SF for fire protection
Plumbing	\$ 435,000	\$ 18	\$ 617,200	\$ 25	\$ 182,200	\$ 489,720	\$ 17	\$ 708,375	\$ 25	\$ 218,655	\$ 320,000	\$ 9	\$ 862,925	\$ 25	\$ 542,925	Cumming assumes \$25/SF for plumbing
HVAC Piping & Duct Wor	\$ 1,290,000	\$ 52	\$ 1,481,280	\$ 60	\$ 191,280	\$ 1,370,256	\$ 48	\$ 1,700,100	\$ 60	\$ 329,844	\$ 1,290,000	\$ 37	\$ 2,071,020	\$ 60	\$ 781,020	Cumming assumes \$60/SF for HVAC and piping
Electrical & Low Voltage	\$ 859,537	\$ 35	\$ 1,110,960	\$ 45	\$ 251,423	\$ 1,023,697	\$ 36	\$ 1,275,075	\$ 45	\$ 251,378	\$ 952,913	\$ 28	\$ 1,553,265	\$ 45	\$ 600,352	Cumming assumes \$45/SF for HVAC and piping
Lighting Fixtures	\$ 74,064	\$ 3	\$ 246,880	\$ 10	\$ 172,816	\$ 85,008	\$ 3	\$ 283,350	\$ 10	\$ 198,342	\$ 207,102	\$ 6	\$ 345,170	\$ 10	\$ 138,068	Cumming assumes \$10/SF for light fixtures
Excavation / Foundation	\$ 377,000	\$ 15	\$ 377,000	\$ 15	\$ -	\$ 377,000	\$ 13	\$ 377,000	\$ 13	\$ -	\$ 1,068,000	\$ 31	\$ 1,725,850	\$ 50	\$ 657,850	Cumming assumed \$50/SF for scenario 3
Site work	\$ 135,000	\$ 5	\$ 150,000	\$ 6	\$ 15,000	\$ 135,000	\$ 5	\$ 150,000	\$ 5	\$ 15,000	\$ 135,000	\$ 4	\$ 200,000	\$ 6	\$ 65,000	Cumming included an allowance for misc. site work
Landscaping	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Excluded
Site Security (Allowance)	\$ 330,000	\$ 13	\$ -	\$ -	\$ (330,000)	\$ 330,000	\$ 12	\$ -	\$ -	\$ (330,000)	\$ 330,000	\$ 10	\$ -	\$ -	\$ (330,000)	Cumming included this item in general requirements
Site Safety (excluded)	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Cumming included this item in general requirements
Total hard costs based on existing conditions	\$ 31,502,483	\$ 1,276	\$ 35,059,531	\$ 1,420	\$ 3,557,048	\$ 32,675,515	\$ 1,153	\$ 37,612,931	\$ 1,327	\$ 4,937,416	\$ 37,562,942	\$ 1,088	\$ 44,539,581	\$ 1,290	\$ 6,976,639	

ANALYSIS																Comments By Cumming
Trade Description	Scenario 1 Base					Scenario 2 Infill					Scenario 3 Multi-Family					
	LBG Preliminary Cost		Cumming Peer Review		Delta	LBG Preliminary Cost		Cumming Peer Review		Delta	LBG Preliminary Cost		Cumming Peer Review		Delta	
Area (GSF)	24,688	\$/SF	24,688	\$/SF	\$	28,335	\$/SF	28,335	\$/SF	\$	34,517	\$/SF	34,517	\$/SF	\$	
General Conditions & General Requirements	\$ 4,095,323	\$ 166	\$ 4,557,739	\$ 185	\$ 462,416	\$ 4,247,817	\$ 150	\$ 4,889,681	\$ 173	\$ 641,864	\$ 4,883,182	\$ 141	\$ 5,790,146	\$ 168	\$ 906,963	Cumming assumed 13% for general conditions and general requirements
Subtotal	\$ 35,597,806	\$ 1,442	\$ 39,617,270	\$ 1,605	\$ 4,019,464	\$ 36,923,332	\$ 1,303	\$ 42,502,612	\$ 1,500	\$ 5,579,280	\$ 42,446,124	\$ 1,230	\$ 50,329,727	\$ 1,458	\$ 7,883,602	
Design Contingency	\$ 3,150,248	\$ 128	\$ 3,505,953	\$ 142	\$ 355,705	\$ 3,267,552	\$ 115	\$ 3,761,293	\$ 133	\$ 493,742	\$ 3,756,294	\$ 109	\$ 4,453,958	\$ 129	\$ 697,664	Cumming assumed 10% for design contingency
Construction Contingency	\$ 3,150,248	\$ 128	\$ 1,752,977	\$ 71	\$ (1,397,272)	\$ 3,267,552	\$ 115	\$ 1,880,647	\$ 66	\$ (1,386,905)	\$ 3,756,294	\$ 109	\$ 2,226,979	\$ 65	\$ (1,529,315)	Cumming assumed 5% for construction contingency
Subtotal	\$ 41,898,302	\$ 1,697	\$ 44,876,200	\$ 1,818	\$ 2,977,897	\$ 43,458,435	\$ 1,534	\$ 48,144,552	\$ 1,699	\$ 4,686,117	\$ 49,958,713	\$ 1,447	\$ 57,010,664	\$ 1,652	\$ 7,051,951	
CCIP	\$ 3,770,847	\$ 153	\$ 4,038,858	\$ 164	\$ 268,011	\$ 3,911,259	\$ 138	\$ 4,333,010	\$ 153	\$ 421,751	\$ 4,496,284	\$ 130	\$ 5,130,960	\$ 149	\$ 634,676	
Subtotal	\$ 45,669,150	\$ 1,850	\$ 48,915,058	\$ 1,981	\$ 3,245,908	\$ 47,369,694	\$ 1,672	\$ 52,477,561	\$ 1,852	\$ 5,107,867	\$ 54,454,997	\$ 1,578	\$ 62,141,623	\$ 1,800	\$ 7,686,626	
Insurance	\$ 1,047,458	\$ 42	\$ 1,121,905	\$ 45	\$ 74,447	\$ 1,086,461	\$ 38	\$ 1,203,614	\$ 42	\$ 117,153	\$ 1,248,968	\$ 36	\$ 1,425,267	\$ 41	\$ 176,299	Cumming assumed 2.5% for insurance
Subtotal	\$ 46,716,607	\$ 1,892	\$ 50,036,963	\$ 2,027	\$ 3,320,355	\$ 48,456,155	\$ 1,710	\$ 53,681,175	\$ 1,895	\$ 5,225,020	\$ 55,703,965	\$ 1,614	\$ 63,566,890	\$ 1,842	\$ 7,862,925	
Construction Services Fee	\$ 1,675,932	\$ 68	\$ 1,795,048	\$ 73	\$ 119,116	\$ 1,738,337	\$ 61	\$ 1,925,782	\$ 68	\$ 187,445	\$ 1,998,349	\$ 58	\$ 2,280,427	\$ 66	\$ 282,078	Cumming assumed 4% for fees
Subtotal	\$ 48,392,539	\$ 1,960	\$ 51,832,011	\$ 2,099	\$ 3,439,471	\$ 50,194,492	\$ 1,771	\$ 55,606,957	\$ 1,962	\$ 5,412,465	\$ 57,702,313	\$ 1,672	\$ 65,847,317	\$ 1,908	\$ 8,145,003	
SDI Program	\$ 733,220	\$ 30	\$ 673,143	\$ 27	\$ (60,077)	\$ 760,523	\$ 27	\$ 722,168	\$ 25	\$ (38,354)	\$ 874,277	\$ 25	\$ 855,160	\$ 25	\$ (19,118)	Cumming assumed 1.5% for SDI
Total	\$ 49,125,759	\$ 1,990	\$ 52,505,154	\$ 2,127	\$ 3,379,395	\$ 50,955,015	\$ 1,798	\$ 56,329,125	\$ 1,988	\$ 5,374,110	\$ 58,576,591	\$ 1,697	\$ 66,702,477	\$ 1,932	\$ 8,125,886	



EXHIBIT D
BASIC ASSUMPTIONS AND LIMITING CONDITIONS



BASIC ASSUMPTIONS AND LIMITING CONDITIONS

This report has been solely prepared for the client identified in the letter of transmittal and throughout the report. It is to be expressly utilized by the client for the purposes so stated, and no reliance is to be placed on this report for any other purposes. This report may not be utilized in conjunction with any securitized transaction without the express permission of Weitzman Associates, LLC. The rights to any information contained in this report, unless furnished by outside sources, are exclusively those of Weitzman Associates, LLC. This report must be read in its entirety and neither all nor portions of this report may be reproduced, published or shown to other parties without the express written authorization of Weitzman Associates, LLC.

This research and analyses presented in this report took place between August 2022 and October 2023.

The date to which the opinions expressed in this report apply is set forth in the letter of transmittal. The signatories assume no responsibility for economic or physical factors occurring at some later date, which may affect the opinions herein stated. Any aberrations and/or dramatic changes of prevailing economic conditions as of the date of analysis may impact our conclusions.

No opinion is intended to be expressed for legal matters or those that would require specialized investigation or knowledge beyond that ordinarily employed by the real estate profession, although such matters may be discussed in the report.

Data relative to the size of the units were taken from sources considered reliable. Maps, plats, graphics and exhibits if included herein, are for illustration purposes only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.

The signatories of this report represent that they have no current or contemplated interest in the subject property covered by this report.

The rendering of this report does not presume the right of expert testimony or attendance in court or at any other hearing, unless financial, scheduling and other arrangements are made therefore a reasonable time in advance by mutual written agreement. All fees and costs (at the customary rates charged by Weitzman Associates, LLC for litigation and non-litigation services) for any such attendance or other participation as an expert or in court, at any hearing or in connection with any discovery related to this report or the services provided by Weitzman Associates, LLC hereunder shall be paid by the client herein identified if and to the extent same shall not be fully paid by any other person or entity.

Disclosure of the contents of this market study report and/or its use is governed by the Bylaws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report especially any conclusions, the identity of the consultants or firm with which they are connected, or any reference to the Appraisal Institute or the MAI designation shall be disseminated to the public through advertising media, public relations media, sales media, news media, or any other public means of communication without the prior written consent and approval of the consultants. As previously mentioned, this document may not be utilized for any reporting in conjunction with a securitization transaction without the express written permission of Weitzman Associates, LLC.



This report constitutes a complete report, transmitted in summary report format and complies with The Uniform Standards of Professional Practice of The Appraisal Foundation for a complete report. This study has been prepared in conformity with and subject to the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. As a summary report, this report does not include full discussions of the data, reasoning, and analyses that were used in the study's process to develop the consultant's opinions. Full documentation has been retained in our files.

The analyses were conducted by Keith A. Brenan, CRE, and Dr. Marie-Danielle Faucher MAI, MRICS, Assoc. AIA, OAQ from August 2022 through October 2023.



EXHIBIT E
CERTIFICATION OF THE CONSULTANTS



CERTIFICATION OF THE CONSULTANTS

We hereby certify that Weitzman Associates, LLC was engaged to serve as an expert witness to review the merits and reasonableness of an application that has been submitted by ownership of the West Park Presbyterian Church located at 165 West 86th Street, New York, New York to the Landmarks Preservation Commission related to the financial hardship that the landmark designation has created for current ownership. The property is a church/community facility building that is allegedly in a deteriorating condition and is purported to have significant deferred maintenance that would require a significant investment to rehabilitate. Pursuant to NYC Administrative Code 25-309, ownership has claimed a financial hardship and has requested the ability to demolish the property and allow the development of a new residential condominium building.

Neither Weitzman Associates, LLC nor we have any present or contemplated future interest in the real estate in any of the markets that have been analyzed in this report.

We have no personal interest or bias with respect to the subject matter of the report or the parties involved.

To the best of our knowledge and belief the statements of fact contained in this marketability study, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.

This report sets forth all of the limiting conditions (imposed by the terms of our assignment or by the undersigned) affecting the analysis, opinions and conclusions contained in this report.

The analyses were conducted by Keith A. Brenan, CRE, and Dr. Marie-Danielle Faucher MAI, MRICS, Assoc. AIA, OAQ from August 2022 through October 2023. Mr. Brenan inspected the property on September 22, 2022.

Our fee for this report is not contingent upon the conclusions reported or upon anything else other than the delivery of this report.

This analysis has been made in conformity with and is subject to the requirements of The Uniform Standards of Professional Practice of The Appraisal Foundation. It is also subject to the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

WEITZMAN ASSOCIATES, LLC



QUALIFICATIONS OF THE CONSULTANTS



PROFESSIONAL QUALIFICATIONS
KEITH A. BRENAN, CRE

EDUCATION:

Cornell University 1998
School of Hotel Administration
Ithaca, New York
Bachelor of Science degree
Concentration in Finance, Real Estate and Management Operations

EMPLOYMENT:

WEITZMAN ASSOCIATES, LLC 2017 - Present
(formerly known as The Weitzman Group, Inc.)
Principal & Managing Director

THE WEITZMAN GROUP, INC. 2007-2017
Senior Vice President / Chief Operating Officer
Senior Vice President 2003-2007
Vice President 2002-2003
Assistant Vice President 2001-2002
Senior Associate 1999-2001
Associate 1998-1999

Real Estate specialists providing advice and counsel to those engaged in evaluating, buying, selling, leasing, financing, or developing real estate.

ADJUNCT

PROFESSOR: New York University - Masters Program in Real Estate 2004 - 2006

GUEST

LECTURER: Cornell University
Northwestern University
New York University

MEMBER:

Counselors of Real Estate (CRE)
National Council of Real Estate Investment Fiduciaries (NCREIF)
Urban Land Institute (ULI)
American Planning Association (APA)
Cornell Hotel Society – President, Chicago Chapter
Cornell Real Estate Council
Lycee Francais de Chicago – Trustee, Chair of the Development Committee



PROFESSIONAL QUALIFICATIONS

DR. MARIE-DANIELLE FAUCHER, MAI, MRICS, Assoc. AIA, OAQ

EDUCATION: Harvard University Design School, Cambridge, Massachusetts
Doctor Design, Master in Design Studies
Major in Real Estate, Urban Planning and Development

McGill University, Montréal, Québec
School of Architecture, Faculty of Engineering
Bachelor of Architecture

EMPLOYMENT: WEITZMAN ASSOCIATES, LLC (FORMERLY THE WEITZMAN GROUP)
New York, NY

Senior Vice President 2005-Present
Vice President 2004-2005

Real estate advisors providing counsel to those engaged in evaluating, buying, selling, leasing, financing, or developing real estate. The services offered by the firm include acquisition and disposition counseling, regional economic analysis, market research, due diligence, development planning, appraisals and expert testimony. Ms. Faucher consults on all property types, and specializes in complex mixed-use developments, special-use properties, and strategic planning for private, public, and not-for-profit clients. Ms. Faucher also provides litigation support in the acquisition of air rights, the renegotiation of master and ground leases, the valuation of easements, the valuation of leased fee and minority interests, and in the “before and after” valuation of damaged property cases.

LANDAUER REALTY GROUP /GRUBB & ELLIS
CONSULTING SERVICES /, New York, NY 2000-2004

Managing Director, The Consulting Group and the Public-Private Advisory Group
Real estate services including disposition, acquisition and leasing strategies, feasibility studies, strategic planning, economic development, valuation, litigation support, development plans, solicitation documents and negotiation services.

CADEV, CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC
Montréal, Québec 1997-2000

Project Director-Special Projects
Project Director- Executive Office, Quartier international de Montréal (Montréal International Business District Redevelopment Authority)

Analyzed investments in commercial and multi-family residential properties in North America and abroad for Canada’s largest institutional investor.



Managed the pre-development of the Montréal International Business District, a public-private economic development and urban improvement investment planned in conjunction with the redevelopment of the city's main convention center. The project involved strategic planning, and the development of air rights above an existing highway and adjacent to an underground subway infrastructure.

PRAGUE INVESTMENT/ BLACK & VEATCH ENGINEERING
Prague, Czech Republic

1997

Assistant Project Manager

Participated in the development of the first large-scale project privately built in the Prague periphery and of a luxury hotel in the Historic District.

CECIL & RIZVI, THE CECIL GROUP, Boston, Ma

Assistant Project Manager

Prepared land-use proposals and redevelopment strategies for large-scale waterfront and downtown projects.

DAN S. HANGANU ARCHITECTS

Architect and Project Manager

Participated in the design, planning and development of award-winning residential, commercial, and institutional projects.

MEMBER: Royal Institute of Chartered Surveyors (MRICS)
American Institute of Architects (Associate)
Lambda Alpha Land Economics Society
Danspace Building Committee

PROFESSIONAL LICENSES:

Architect (Quebec Order of Architects)
General Appraiser (State of New York and State of Illinois)

DESIGNATION: MAI (Appraisal Institute)

TEACHING: Visiting professor at Washington University, Rensselaer Polytechnic Institute, and Université du Québec à Montréal. Guest speaker and guest critic at Harvard Graduate School of Design, Arizona State University, Ryerson University, Université de Montréal, McGill University, Parsons School of Design, and New York City Center for Architecture.