



May 4, 2026

Mark A. Silberman, Esq.  
Counsel  
Landmarks Preservation Commission  
Municipal Building  
One Centre Street, 9<sup>th</sup> 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

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#### Weitzman Associates Qualifications

Weitzman Associates ("Weitzman") is a nationally known independent appraisal and real estate advisory services firm that has been in business for over 45 years. The firm has special expertise in New York City and its region where it was founded. The firm has additional offices in Chicago and Florida.

Weitzman provides appraisal and full service multi-disciplinary real estate counsel offering a range of services which include market research and analysis, financial feasibility modeling, investment counseling, development advisory and planning services, solicitation material, deal structuring, marketing and pre-development project management services, as well as expert testimony.

Weitzman's expert testimony experience in New York City covers a range of property types as supported by both its appraisal and other complementary practices. Relevant to the West-Park Presbyterian Church assignment is Weitzman's work with new and converted residential and mixed-use development in all neighborhoods of Manhattan for institutional investors, equity partners and developers, as well as expertise with land valuation, the transfer of development rights (TDRs), and ground lease resets.

#### West-Park Presbyterian Church Report

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 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.

We note that this letter is an updated analysis from our original analysis, dated October 9, 2023, of a prior submission for the same property, and under the same circumstances. We further note that there has been no meaningful change in our opinion from our October 2023 report.

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 including the initial application and subsequent submissions and received by the Landmarks Preservation Commission by the Applicant related to the subject property.
- 2.) A review of all documents and analyses submitted by Center of West Park and other parties opposed to the hardship claim (referred to herein as "Center").
- 3.) A review of the assumptions utilized by the Applicant and Center in their analyses, and the determination of their relevance.
- 4.) A search for additional market data, including comparables for their revenue and expense assumptions, to determine the reasonableness of the Applicant's and Center's assumptions and methodology.
- 5.) A review of the potential value associated with Transferable Development Rights (TDR's) at the subject property.
- 6.) A review of the construction costs utilized in the Applicant's and Center's analysis.
- 7.) Rendered a determination if other re-development/development scenarios should be utilized. This would include an analysis of the potential for a phased approach for the deferred maintenance and rehabilitation costs of the building. We do not believe any additional analyses are needed at this time.
- 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.

These analyses were prepared by Keith A. Brenan, CRE and Marie-Danielle Faucher, MAI, MRICS, Assoc. AIA, OAQ. Keith A. Brenan inspected the property on September 22, 2022 related to our prior report. A new site inspection was not conducted for this analysis. Weitzman is not an expert in the estimation of construction costs. As such, Weitzman consulted with Cumming (formerly known as Lehrer Cumming) in our initial analysis during the site inspection and throughout the review of the submitted documents. As noted in the October 9, 2023 report, 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 had 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. Note that given the update that was provided and its similarity to the prior analysis, it was not necessary for an additional analysis by Cumming. However, Cumming is of the opinion that the cost escalations utilized in the September 2025 report are reasonable and market supported.



### Executive Summary

- 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, 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. We agree with their tests to determine the highest and best use of the property subject to the analyses required under the financial hardship claim.
- The reasonable return analysis is focused on an estimation of an annual return calculation based on the likely annual revenues that can be derived at the specific property in question, less the operating expenses that would be incurred by ownership during the management, maintenance and operation of the specific property during that year in question, less an allowed amortization of development costs and assessed value of the improvements (excluding land), to arrive at an annual net operating income - and whether or not that net operating would yield a 6.0% annual return on the then assessed value for the land.

It is important to note that revenue, or earned income, in the calculation of an annual return implies that the revenue is recurring into the future, and does not come from a one time event.

- The increase in construction costs between Appraisers and Planners 2022 and 2025 reports are reasonable, and are supported by market conditions.
- The revenue and expense assumptions utilized in their scenarios are reasonable and inline with market expectations assuming that the renovation and rehabilitation of the building is completed on the exterior and interior of the building.
- Appraisers and Planners reached the conclusions that the subject property would not qualify for State Historic Tax Credits given its particular census tracts. Even if it did qualify, 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 in line with would-be investor expectations.
- Weitzman received four (4) documents on April 24, 2026 from parties on behalf of the Center's opposition to the hardship claim. Many of the same arguments are repeated from prior reports and documents (as discussed herein), but we mention the following for the benefit of the Commissioners' review of the Application:
  - The Center's response to WPAC's Response to The Center at West Park's Funding Claims (submitted by Simeon Bankoff) discusses the annual repairs expense spent by the Center as a tenant of "roughly \$48,000" per year from 2017 to 2025. This far exceeds the operating expense projections for this line item utilized by Leitner Berman and JLP+D in their reasonable return calculations.
    - Given the current condition of the property, these expenses will only increase in the future.



- Based on the spreadsheet on page 7 of this document, these expenses do not include Insurance, Pest Control, or Life Safety expenses that would also be incurred.
  - The property recently reported (as documented in the Appraisers and Planners report) annual Insurance expenses of \$61,000, and annual Repairs & Maintenance expenses of \$72,000.
- JLP+D's document mis-calculates the Depreciation Allowance deduction by allocating a portion of the \$9.1 million in remediation costs (exterior only) from Mr. Friedman to an increase in the Assessment. The depreciation allowance should be calculated on the full cost of the renovation of the property. Therefore, the \$9.1 million should be inflated to 2025 dollars and 2.0% of that cost should be deducted from the Net Operating Income (NOI) prior to real estate taxes, as depicted on page 8 of this report.

JLP+D presents four return analyses on their last page of their April 26<sup>th</sup> response.

Columns 1, 3, and 4 make the assumption that a tenant would pay more than three times their overinflated rent. There is no basis to assume \$550,590 in annual rent for the Church property on an "as-is" basis and additional rent to fund repairs over a period of years for space it does not own, nor control over the long term. Any space that the tenant improves, given the nature of the structural repairs in Friedman's analysis, would revert back to the landlord at the end of the lease period.

Column 2 assumes too high of a rent on a per square foot basis given the "as is", assumes operating expenses that are significantly below those currently being incurred, does not discuss how the structural repairs are addressed, and mis-calculates the depreciation allowance. Proper, market supported assumptions (as shown herein) would yield an annual return below the 6.0% threshold in Column 2.

We further note that "profit sharing" or, funds derived from philanthropic fundraising, would not be counted as "earned income" for typical real estate analyses.

- Leitner Berman's report also mis-calculates the amortization of the remediation costs (exterior only) by adjusting the Assessed Value, as opposed to deducting the allowed 2.0% annual amortization on pages 5 and 6, deducting a figure of \$59,455, versus the proper deduction of \$240,440.

Page 7 states that the subject property is specifically design for not-for-profit use. It is our strong opinion that the the subject property was originally designed for a religious use, and that the space could be easily adapted to another use that could be "for profit" or "not for profit".

Page 9 states that Weitzman/Stout improperly calculates the "amortized development cost expense". Rather, as noted in the Weitzman and Stout/Appraisers and Planners document, the LPC statute calls for a deduction equal to 2.0% of the then in-place Assessment of the Improvements (excluding land), plus the cost to repair, remediate, or otherwise improve the subject property for it to be marketable as a going concern.

Page 10 brings up a premise that assumes “...if a tenant were willing to fund the required renovations...” It is Weitzman’s experience that there are no tenants in the marketplace that would be willing to fund, at a minimum, the magnitude of capital that would need to be spent in the near term (prior to occupancy) noted in the Friedman analysis, or the additional cost estimate,s only to be subject to a lease expiration in 5, 10, or even 20 years wherein the improved space/structure would then be returned to the property owner, and the Tenant would have no right to use or access. We note that the Center is not a typical market tenant, and is one that was created by the Church in an attempt to stabilize the building.

Weitzman does not agree with the rationale that the realization of the sale of TDR’s are imminent, so that the funds from such a sale would be placed in a bank to earn interest.

- Urban Factors states on page 3 of their report: “Realized only ten years after the LPC’s Stahl decision, that TDR transfer opportunity turned out not to be so “speculative” after all.”

The fact that the sale did not occur for another 10 years is the exact argument that Weitzman presents that the timing of the sale of TDRs from West Park Church, as well as the expected prices for the sale, to one, much less multiple, buyers is highly speculative.

The report states that there is no way to search the sale of TDRs in New York City. Weitzman has conducted such a search, and the results of such sales from 2023 through year-to-date 2026 are presented in Exhibit E of this report.

- We have completed a thorough review of the potential for TDRs from the West Park Church property to be transferred to eligible sites, as well as the timeline, economics and suitability of potential receiver sites. There are approximately 80,000 to 85,000 square feet of unused TDRs available for transfer at West Park Church.
  - Per our review of submitted materials to date, our expertise and additional analysis, we conclude that there is a lack of demand in the foreseeable future for the transfer, through multiple transactions at multiple properties, of enough unused WPPC TDRs of such value and proceeds which could materially impact any application for financial hardship at the West Park Presbyterian property.
  - We note that Appraiser’s & Planners has opined on an option price of \$1,500,000 for the TDR’s, while Weitzman has calculated a net present value of approximately \$5,000,000 based on highly speculative sales process over decades; both represent a figure that is well below the cost to renovate and rehabilitate the structure for it to be marketable and code compliant.
  - Given the relatively small individual sizes of the surveyed potential TDR transfers, multiple transfers over multiple properties would be necessary to absorb the total amount of 85,000 square feet of unused TDRs available from WPPC.

- The highly constrained character of the potential receiving sites renders their redevelopment through the acquisition of TDRs highly improbable in the near to mid-term. For all categories of receiving sites, the acquisition of TDRs could only take place at the end of a lengthy and complicated pre-development process, and as of this date we have not been able to identify any pre-development activity on any of these sites, nor any interest in the WPPC TDRs, which, even not formally marketed, have long been available for transfer
- While the impact of ZR 75-42 has yet to be measured over time, recent sales of TDRs in Manhattan have typically been for development projects of a much larger scale than envisioned within the receiving area of WPPC. The older comparables quoted in the expert reports submitted to LPC in support of vertical expansion initiatives and development of sliver sites along with a survey of TDR transactions over the past few years in Manhattan confirm the minimal demand for TDRs in all categories of potential receiving sites that have been identified for the WPPC unused air rights.
- As such, we concur with Appraisers and Planners' conclusion of a current lack of viable receiving site for the WPPC TDRs, and it's analysis of the many constraints and challenges associated with the transfer of TDRs from WPPC as well as with Bob Knakal's opinion that WPPC TDRs "do not currently appear to have significant value".
- Given the need for a Reasonable Return Analysis, it remains unclear how any sale proceeds from this highly speculative analysis would be considered in the Reasonable Return Analysis given that: (1) the sales are one off transactions that would occur over a significant length of time; (2) there is no "secondary" market to "bank" TDR's; and, (3) there are a limited, and finite, number of buyers.
- "The Don Friedman Analysis"
  - Weitzman's calculation of the Reasonable Return Analysis assuming that only the structural costs outlined in Don Friedman's 2022 analysis has garnered attention in a number of documents.
  - Weitzman has updated their analysis (originally presented in Table 7 on page 17) in the October 9, 2023 report with the following changes.
  - Updated the construction costs to 2025 numbers utilizing inflation of 5.5% in 2023, 3.50% in 2024 and 3.0% in 2025 (as noted in the Appraisers and Planners report, and confirmed as reasonable by Cumming).
  - Utilized the most recent Insurance and Repairs and Maintenance expenses for the property as reported by Appraisers and Planners.
  - Increased the Assessed Value for the Church per the most recent assessment for the analysis period.

- Further, we have expanded our initial analysis to depict the minimum rent required to achieve the 6.0% return threshold under a scenario: (1) where the ownership entity of the property was a not-for-profit and thereby exempt from real estate taxes; and, (2) where the ownership entity would pay real estate taxes, and thus a loaded capitalization rate was utilized to calculate the real estate taxes within the return threshold.
- As noted in the chart below, the property would need to generate rental revenue of \$37.58 per square foot (or \$689,706 annually) in a situation where the ownership did not have real estate tax obligations, and \$48.83 per square foot (or \$412,670) in a situation where the ownership did have real estate tax obligations. The rent is assumed to be paid from tenants directly to ownership.
- The generated rental revenue, any operating expense reimbursements from a tenant (or sub-tenant), and any other license/event revenue, would comprise the total expected annual revenue, also defined as “earned income”, that could be expected at the subject property.
- As noted in our October 9, 2023 report, and presented herein as **Exhibit H**, the The Center at West Park was leasing the property from West Park Presbyterian Church for \$26,400 per annum (plus 50% of Annual Net Profits). The Center further reported sublease revenue of \$180,270 on an annualized basis (or \$9.82 per square foot), however not all of the leases were in place at the same time.

We note that the Center has reported additional revenues as a going concern, but that does not translate to real estate revenue yielded by the property, but rather operational revenue for the user of the space before any deductions for associated costs.

We note that the Center’s 2024 Tax Filing shows \$418,692 in revenues, along with \$1,125,513 in expenses. We have not been provided with information that shows what revenues are associated with the real estate at the West-Park Presbyterian Church. We do not know the source of this revenue, yet we note that this only equates to \$22.81 per square foot of revenue; revenues would need to be much higher to support the rents projected by either party.

- Given that Mr. Friedman’s analysis only assumes his opinion of required structural improvements, and no interior work, demising, or tenant finishes thus the space would be rented in an “as is” condition, the required rent levels in both real estate tax situations are much higher than what a tenant would pay in today’s market given the current conditions of the rentable spaces.
- It is Weitzman’s opinion that the rent for the subject property given the current interior conditions and demising would be less than \$25.00 per square foot, if one were able to find a tenant willing to lease the spaces given the noncompliant code issues that were not addressed in Mr. Friedman’s analysis. We note that the Center has stated that their prior use proves that the space was marketable in its then current condition; the



Center does not constitute as a “market tenant” as it was created by the Church in an attempt to stabilize the building, had multiple subtenants, and was occupying the space at a very low rent that was suitable to its needs.

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, escalated to 2025 dollars.

	No Real Estate Taxes(4) Base Scenario	w/ Real Estate Taxes Base Scenario	Infill Scenario
Rentable Building Sq. Ft.	18,353	18,353	
Rent per Sq. Ft.	\$37.58	\$48.83	
PGI	\$689,706	\$896,177	
Less: Vacancy Collection Loss as a %	5.0%	5.0%	
Less: Vacancy Collection Loss as a \$ Amount	(\$34,485)	(\$44,809)	
<b>Effective Gross Income</b>	\$655,220	\$851,368	
<b>Expenses</b>			
Insurance (2) per recent actuals	\$61,000	\$61,000	
Professional Fees per Annum	\$5,000	\$5,000	
Utilities Tenant Responsibility	\$0	\$0	
Payroll None	\$0	\$0	
Repairs & Maintenance (3) per recent actuals	\$72,000	\$72,000	
Structural Repairs \$ / Sq. Ft. \$0.50	\$9,177	\$9,177	
Management and Leasing % of EGI 6.00%	\$39,313	\$51,082	
Expenses BEFORE Amortized Dev Costs and RE Taxes	\$186,490	\$198,259	
NOI BEFORE Amortized Dev Costs and RE Taxes	\$468,731	\$653,110	Not applicable as a cost estimate for this scenario was not provided
Less: Amortized Development Costs (1)	(\$240,440)	(\$240,440)	
Net Operating Income w/o Real Estate Taxes	\$228,291	\$412,670	

Assuming no real estate taxes, the \$37.38 per sq. ft. rent figure allows for a NOI before real estate taxes to reach an amount (\$228,303) that would exceed the required return for the Financial Hardship calculation (\$228,285).

Assessed Value	\$3,804,750	\$3,804,750
Return Requirement (6.0% + loaded tax rate)	6.0000%	10.8429%
Minimum NOI w/o Real Estate Taxes	\$228,285	\$412,545

- (1) The sum of the Assessed value of the Subject Property (excluding land) at \$1,757,250 (tax year 2025/26), 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, increased by 5.5% in 2023, 3.5% in 2024, and 3.0% in 2025, amortized at 2.0% as noted in the Appraisers and Planners report.
- (2) Increased to \$61,000 from our prior report to account for the actual expenses incurred at the property as noted in the Appraisers and Planners report.
- (3) Increased to \$73,000 from our prior report to account for the actual expenses incurred at the property as noted in the Appraisers and Planners report.
- (4) Presented for informational purposes assuming that the owner of the property is a not-for-profit entity, and thus exempt from real estate taxes.

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) Rebuttal Letter to Hiller Letter by Herbert Smith Freehills Kramer dated February 27, 2026).
- b) Economic Analysis Report dated September 10, 2025, prepared by Appraisers and Planners Inc.
- c) Application for a Notice to Proceed prepared by Herbert Smith Freehills Kramer (formerly Kramer Levin) and addressed to the Landmarks Preservation Commission, dated September 11, 2025, inclusive of Exhibits A through NN.
- d) Specific attention related to our analysis of the Financial Hardship Claim was directed to the following Exhibits which were updated from the prior Application:
  - a. The Façade MD Supplemental Report dated July 29, 2025 (Exhibits P and R).
  - b. The updated Severud Report dated July 28, 2025 (Exhibit V).
  - c. The CCI Fire & Life Safety Report dated August 19, 2025 (Exhibit W)
  - d. The CCI Accessibility Report dated September 3, 2025 (Exhibit X)
  - e. The LBG Repair and Restoration Budgets (Exhibit Y)
  - f. The Appraisers & Planners Appraisal dated September 10, 2025 (Exhibit DD)
  - g. Appraisers & Planners Response to Weitzman Report (Exhibit JJ)
  - h. Alchemy Properties Letter (Exhibit KK)
  - i. (December 5, 2025). JLP + D. West-Park Presbyterian Church Hardship Application Review.
  - j. (December 5, 2025). Leitner Berman. Appraisal Report of 165 West 86<sup>th</sup> Street, New York, NY.
  - k. (March 6, 2026). JLP+D. Letter to Landmarks Preservation Commission, and Responses to February 27, 2026 Rebuttal Submissions by Herbert Smith Freehills Kramer.
  - l. (April 24, 2026) JLP+D. Letter to Landmarks Preservation Commission
  - m. (April 24, 2026) WPAC's Response to the Center of West Park's Funding Claims from Simeon Bankoff
  - n. (April 24, 2026) Leitner Berman's Response to Landmarks Preservation Commission Hearing on March 10, 2026
- e) In our update of our prior analysis of the potential for the transfer of unused TDRs at WPPC, we have reviewed the following:
  - a. (February 27, 2026). Herbert Smith Freehills Kramer. Exhibit B (Stout Letter) & Exhibit C (BKREA Letter) to Rebuttal Letter to Hiller Letter.
  - b. (December 9, 2025). George M. Janes & Associates. West Park Presbyterian Church Receiving Site.
  - c. (December 5, 2025). Leitner Berman. Appraisal Report of 165 West 86<sup>th</sup> Street, New York, NY.
  - d. (December 5, 2025). Urban Factors. Memorandum: Use and Viability of Transferable Development Rights from West Park Presbyterian Church, aka "Perlmutter Report".

- e. (December 5, 2025). DSA Development Site Advisors. West Park Landmark Air Rights.
- f. (December 5, 2025). JLP + D. West-Park Presbyterian Church Hardship Application Review.
- g. (March 6, 2026). JLP+D. Letter to Landmarks Preservation Commission, and Responses to February 27, 2026 Rebuttal Submissions by Herbert Smith Freehills Kramer.
- h. (March 6, 2026). Urban Factors - Perlmutter. Letter to Landmarks Preservation Commission, and Responses to February 27, 2026 Rebuttal Submissions by Herbert Smith Freehills Kramer.
- i. (March 6, 2026). Leitner Berman- Letter to Landmarks Preservation Commission, and Responses to February 27, 2026 Rebuttal Submissions by Herbert Smith Freehills Kramer.
- j. (April 24, 2026) JLP+D. Letter to Landmarks Preservation Commission
- k. (April 24, 2026) Urban Factors – Perlmutter Memorandum to Landmarks Preservation Commission.
- l. (April 24, 2026) Leitner Berman’s Response to Landmarks Preservation Commission Hearing on March 10, 2026

The above studies were either submitted as a revision to an earlier report (Janes Report), or in opposition to the West-Park Presbyterian Church’s Application for Financial Hardship (all other studies listed).

**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’ reports from September 2025 and February 2026, 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 “Market Rate 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. Scenario 4 (defined as the “Mixed-Income Multi-Family Scenario”) assumes the same program as Scenario 3, yet subject to a 467-m real estate tax abatement program which sets aside 25% of the residential units as affordable units, which recently became available to the development community from the City of New York’s recent passage of the “City of Yes for Housing Opportunity” legislation.

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

- a) On page 1 of their report, Appraisers and Planners states that they:

*“Estimate a market rent for the subject property, as renovated and restored*



*Estimate stabilized operating expenses for the subject property, as renovated and restored, exclusive of repairs and maintenance costs. These annual costs are equal to the depreciated improvement costs of 2% of the renovation costs, per LPC Statute (and they further note that real estate taxes are not included as a stabilized operating expense, but are rather built into the loaded cap rate).*

*Determine stabilized Net Operating Income for the property, as renovated and restored*

*Capitalize stabilized Net Operating Income into value using a loaded capitalization rate (to account for the real estate taxes as noted above as the assessment would be increased based on the improvements to the property – note that this was not applied in their baseline analyses as the net operating income was already below the reasonable return threshold).*

*Determine if the Calculated Return achieves a 6.0% return above the Actual 2025 Assessment of \$3,804,750.”*

We note that Appraisers and Planners states that neither of the four studied scenarios achieved the reasonable return requirement of 6.0% per their analysis and calculations. Further, we note that they have assumed the exterior and interior of the property is improved in each of the four scenarios, which maximizes the achievable rents and increases the marketability of the space to allow for a much broader group of tenants.

- b) Page 2 of the report states that Appraisers and Planners reviewed Weitzman’s 2023 report of their analysis. As they recap some of those findings, they also include updated analyses of Weitzman’s additional scenarios that were previously prepared in Addenda #4 (beginning on page 65 of the Appraisers and Planners report), which we find to be reasonable and aligned with the sensitivity scenarios that we previously prepared. **We do not see the need to replicate Appraisers and Planners work, nor do we believe that additional sensitivity scenarios are needed.**

However, at the request of the Landmarks Preservation Commission, we have updated our analysis of the “Don Friedman” cost scenario as presented in the Executive Summary of this report.

- 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 2,574 square feet (up from 2,417 square feet in the prior analysis) of amenity space for a building with only 21,583 square feet of rentable area (up from 20,613 square feet in the prior report. 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, and in similar fashion to our prior analysis, in Weitzman’s analyses presented later in this report (see Section 2.k), we have assumed the amenity space on the ground floor is treated as residential space.**
- d) Page 16 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. Further, as stated on page 18, Appraisers and Planners quotes CCI’s analysis (Exhibits W and X in the Application) related to code compliance with the following: “Based on CCI’s visual survey, the existing West Park Presbyterian Church (WPPC) building is in significant disrepair and would require significant and intensive upgrades to comply with any of the currently adopted and enforced New York City Construction Codes.” **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 by Weitzman.

- e) Page 21 of the report presents the update to the construction costs that were prepared by LBG for the September 2025 analysis. As depicted on this page, LBG ascribes an escalation (or annual increase) from their initial study of 5.5% for calendar year 2023, 3.5% for calendar year 2024, and 3.0% for calendar year 2025. These increases, given how construction costs have increased considerably over the past few years, are very reasonable. Per a conversation with Cumming, Weitzman was informed that these increases are on the “low end of the scale”. **Thus, the increase in construction costs between Appraisers and Planners 2022 and 2025 reports are reasonable.** A summary of the 2025 cost estimate compared to the 2022 estimates from LBG and Cumming is presented below.

SUMMARY OF UPDATED CONSTRUCTION COSTS  
WEST-PARK PRESBYTERIAN CHURCH  
NEW YORK, NEW YORK

Scenario	LBG 2022 Estimate	Cumming 2022 Estimate	LBG Updated LBG 2025 Estimate	% change in 2025 Estimate from	
				LBG 2022	Cumming 2022
Base Case Scenario	\$49,125,759	\$52,505,154	\$55,722,117	13.4%	6.1%
Infill Scenario	\$50,955,015	\$56,329,125	\$57,796,996	13.4%	2.6%
Multi-Family Scenario	\$58,576,591	\$66,702,477	\$70,285,881	20.0%	5.4%

(1) We note that LBG assumes cost escalation from their 2022 estimate of 5.5% for calendar year 2023, 3.5% for calendar year 2024, and 3.0% for calendar year 2025.

- f) On page 30 of the report, Appraisers and Planners discusses FX Collaborative’s review of the change to the transfer of excess development rights resulting from the City of New York’s recent passage of the” City of Yes for Housing Opportunity” legislation (Exhibit H of the Application), and confirms that there remains no viable receiving sites for the subject property’s excess development rights. As noted herein, Weitzman has also thoroughly reviewed the TDR discussions from all parties as presented in 2025 and 2026, and have updated our analysis. **Our conclusions related to the incredibly hypothetical opportunity for the subject property to garner proceeds from the sale of TDR’s in the near term remains consistent from the 2022 Application through the 2025/2026 submissions. See page 18 and Exhibit G for this analysis.**



- g) On page 34 of the report, Appraisers and Planners states that in analyzing Scenario 4, which includes utilization of a 35-year real estate tax abatement program, they have assumed that the benefit is permanent in their calculation of a Reasonable Return. The Reasonable Return calculation is a static calculation wherein the income and expenses are assumed to be stabilized. Rather, this assumption runs counter to that theory as the real estate tax abatement will be removed over time, thus artificially increasing the calculated Net Operating Income which would theoretically get the Net Operating Income closer to the return threshold. **We do not see a need to adjust this assumption as it only makes the NOI more robust, yet it still falls well short of the required 6.0% return threshold.**
  - h) Page 38 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.**
  - i) Page 38 concludes that the Net Operating Income in Scenarios 1 and 2 is negative, and thus no longer needs to be tested against the Reasonable Return threshold given the spend of roughly \$55 million on the interior and exterior of the property.
  - j) Page 39 presents an average rent of \$7,543, or \$88.07 per square foot, for the market rate units in Scenario 3. The average monthly rent increased from Appraisers and Planners 2022 analysis of \$6,288, representing a total increase of 20.0% over the three year period. **This is a reasonable increase given the strength of the New York City rental market in desirable residential neighborhoods over this time period.**
  - k) We note in both residential scenarios (as shown on page 40), Appraisers and Planners assumes that the ground floor amenity space remains as amenity space, compared to Weitzman's analysis which states that the highest and best use of that space is for residential use. **We note that the inclusion of the ground floor amenity space as residential space would not yield sufficient Net Operating Income before, or after, real estate taxes that would exceed the 6.0% threshold.**
  - l) Weitzman reviewed Appraisers and Planners analysis beginning on Page 58 (also noted as Addenda #3) 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, Even if it were to qualify 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.***

On page 36, Appraisers and Planners utilizes a \$55.00 per square foot rent for the community facility spaces in Scenarios 1 and 2, an increase from the \$50.00 per square foot figure utilized in 2022. **This rent level assumes a fully renovated building on the interior and the exterior. This increase is reasonable for the time period between 2022 and 2025 as rents for community facility spaces in New York City tend to remain rather flat.**

We note that we were able to uncover additional asking rents and contract rents for similar spaces in Manhattan, and note the following:

- The Park Avenue United Methodist Church at 106 East 86<sup>th</sup> Street has an asking rent of \$60.00 per square foot for two (2) 2,500 square foot spaces, one of which is located on the lower level, and one is located on the third floor. We note that this is slightly different listing than presented by Appraisers and Planners on page 48 of their report.
- 270 West 84<sup>th</sup> Street has two available spaces: (1) 1,350 square feet on the ground floor with an asking rent of \$53.33 per square foot; and, (2) 950 square feet on the 3<sup>rd</sup> floor with an asking rent of \$50.53 per square foot.
- These comparables support the rent conclusion of \$55.00 per square foot.

No additional residential rental comparables are necessary.

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

This section updates our prior analysis of the potential for the transfer of unused TDRs at WPPC based on our additional review of the studies from December 2025, February 2026, and March 2026 as listed earlier.

**a) City of Yes and Expanded Number of Receiving Sites for TDRs from Landmarked Properties**

The additional studies reviewed in this letter most notably expand the number of potentially viable receiver sites for the WPPC TDRs to 24 (Perlmutter Report), and 27 (Janes Report) in the wake of the City of Yes zoning reform enacted in December 2024 which also streamlined the permitting process for the transfer of these TDRs. As a comparison, the reports submitted by FX Collaborative on behalf of the Applicant identified the viability of five receiver sites in 2022, and 22 potential receiver sites in their analysis dated August 14, 2025, which concluded that none of the sites were viable given the constraints of occupancy by cooperatives, rent-regulated tenants, and size limitations. Weitzman previously agreed with this analysis and concurs with their current conclusions as well. Table I below summarizes the survey of potential receiving sites for the WPPC TDRs in the Janes Report and Perlmutter Report.



Table I

SUMMARY OF RECEIVING SITES FOR WPPC TDRs						
		Janes (1)	Perlmutter (2)	Conservative Analysis	% Total Receiving Sites	% Total WPPC TDRs 85,000 sq.ft.
<b>Teardown Sites</b>	<b>#</b>	5	5	5		
	TDRs Sq.Ft.	36,198	43,204-58,823	36,198	26%	43%
	Median sq.ft. / Site	4,274	5,139- 8,430	4,274		
	Range sq.ft. / Site	4,274-18,484	5,139-22,080	4,274-18,484		
<b>Townhome Additions</b>	<b>#</b>	9	12	9		
	TDRs Sq.Ft.	11,728	28,061	11,728	8%	14%
	Median sq.ft. / Site	1,384	1,700	1,384		
	Range sq.ft. / Site	1,170-1,384	1,700-3,761	1,170-1,384		
<b>Midrise Blg Rooftop Additions</b>	<b>#</b>	11	7	7		
	TDRs Sq.Ft.	178,742	91,559-94,059	91,559	66%	108%
	Median sq.ft. / Site	17,353	10,950	10,950		
	Range sq.ft. / Site	6,130-24,498	5,763-24,026	5,763-24,026		
<b>TOTAL</b>	<b>#</b>	25	24	21		
	TDRs Sq.Ft.	226,668	162,824 249,718	139,485	100%	164%
<b>Infill Site</b>	<b>#</b>	1 (3)	n.a.	0 (4)		
	TDRs Sq.Ft.		n.a.	0		
	Median sq.ft. / Site		n.a.	n.a.		
	Range sq.ft. / Site					

- Notes
- (1) December 9, 2025. *George M. Janes & Associates. West Park Presbyterian Church Receiving Sites.*
  - (2) December 5, 2025. *Urban Factors. Memorandum: Use and and Viability of Transferable Development Rights from West Park Presbyterian Church, aka "Perlmutter Report".*
  - (3) "Tower site" at 575 Amsterdam Avenue
  - (4) Per Weitzman's analysis, the site could receive approx. 57,537 sq.ft. of unused TDRs for a net addition of 20,230 sq.ft. given the need to cure an overbuilt of 37,307 sq.ft.  
A greater overbuilt and amount of sq.ft. to cure than net addition does not support the transfer of TDRs at that location.

Source: Compiled by Weitzman Associates, LLC

Of these surveys, we have retained the more conservative interpretation of ZR 75-42 advocated by the Janes Report for a total of 21 eligible receiving sites which could reasonably be expanded upon with a receiving capacity of up to 139,485 square feet of TDRs from WPPC.<sup>1</sup>

The potential 21 receiving sites retained for additional analysis are distributed among three categories:

<sup>1</sup> ZR 75-422 (a) (2) states: "For each *receiving lot*, the increased *floor area* allowed by the transfer of development rights pursuant to this Section shall in no event exceed the maximum floor area allowable on such *zoning lot* by more than 20 percent. Such *floor area* increase may be applied to any individual *use*, provided that the total of all *floor area ratios* does not exceed 20 percent of the greatest *floor area ratio* permitted on the zoning lot".

In R10 equivalent districts, the maximum floor area allowable for market-rate housing is 10.0 and the maximum floor area allowable inclusive of affordable housing is 12.0 FAR, which can be increased by 20% to 14.4 FAR. Assuming, as in The Perlmutter Report, that the difference between 14.4 FAR and 10.0 FAR could be transferred from WPPC is untested and speculative. In contrast, the Janes Report remains conservative and assumes a transfer of TDRs of 20% above the 10.0 FAR which is consistent with the limit for residential buildings without affordable housing such as envisioned at each of the receiving sites.

- Teardown Sites: 5 (five) sites could accommodate TDRs transfers ranging in size from 4,274 to 18,484 square feet for a median size TDR transfer of 2,274 square feet. The total TDRs which could be absorbed at the five teardown sites is 36,198 square feet of TDRs; such total corresponds to 26% of the total TDRs which could be utilized by the identified five receiving sites, or 43% of the total available TDRs for transfer from WPPC.
- Midrise Building Receiving Sites for Vertical Expansion: 7 (seven) sites could accommodate TDRs transfers ranging in size from 5,763 to 24,026 square feet for a median size TDR transfer of 10,950 square feet. The total TDRs which could be absorbed at the improved midrise properties is 91,559 square feet; such total corresponds to 66% of the total TDRs which could be utilized by the seven identified receiving sites, or 108% of the total available TDRs for transfer from WPPC.
- Townhome Receiving Sites for Rooftop and Rear Yard Additions: 9 (nine) sites could accommodate TDRs transfers which range in size from 1,170 to 1,384 square feet for a median size TDR transfer of 1,384 square feet. The total TDRs which could be absorbed at the historic brownstone properties is 11,178 square feet; such total corresponds to 8% of the total TDRs which could be utilized by the identified nine receiving sites, or 14% of the total available TDRs for transfer from WPPC.

Exhibits A, B and C in the addendum to this report provide details on the transfer of allowable TDRs at each category of receiving sites.

Given the relatively small individual sizes of the individual potential TDR transfers, multiple transfers over multiple properties would be necessary to absorb the total 85,000 square feet of unused TDRs available from WPPC.

We have not included in our analysis the infill site at 575 Amsterdam Avenue identified as a potential receiving site by the Janes Report. Per Janes' analysis, this site could absorb up to 90,436 square feet of TDRs from WPPC for the development of a 514,428 square foot, 500-foot-high tower.

We have not found Janes' analysis of the potential for this property to be plausible as it relies on a seemingly very speculative interpretation of ZR 75-42 dismissed in its analysis of other receiving sites. Furthermore, Janes does not show the math for its analysis of the 575 Amsterdam Avenue site. At 415,248 square feet, the proposed bulk of the proposed tower seems to wrongly include the gross floor area of the existing improvements. Missing is the analysis of the maximum allowable FAR for each portion of the split-zoned site (inclusive of the allowable TDRs, less the size of the existing improvements. Missing is also a fit analysis for the proposed new site plan and oversized new massing on the infill site. As such, the assumption of a CPC authorization to waive bulk regulations for a 500-foot tower located midblock in this area of the Upper West Side seems highly speculative.

Based on the more conservative interpretation of ZR 75-42, our analysis shows rather the possibility of a transfer of 57,536 square feet of TDRs from WPPC. Such transfer would need to cure 37,311 square feet of overbuilt existing structure for a net addition of 20,230 square feet.

The need to transfer 2.8 square feet of TDRs for each net square foot of buildable area added does not support the transfer of TDRs at that location.

A summary of the analysis of the potential of the 575 Amsterdam Avenue property can be found in Exhibit D of the Addendum to this report.

b) *Lack of Demand and Highly Constrained Potential Receiver Sites*

Our analysis concludes that there is a lack of demand in the foreseeable future for the transfer of enough unused WPPC TDRs of such value and income which could materially impact the application for financial hardship at the West Park Presbyterian property. Further, one would not acquire TDR's largely to fix an overbuilt situation.

While ZR 75-42 increases the pool of eligible receiver sites for TDRs from landmarked properties, the probability of transfers of TDRs in the WPPC's market area remains limited due to highly constrained receiving site conditions, where the acquisition of TDRs could only take place at the end of a lengthy and complicated pre-development process, and as of this date we have not been able to identify any pre-development activity on any of these sites. This lack of feasibility is also confirmed by the lack of recent and historical demand for the types of development projects through the acquisition of TDRs envisioned at the potential receiving sites.<sup>2</sup>

Much of the comparable sales of TDRs quoted by the Leitner Berman Appraisal Report, which concludes that "the subject's air rights represent a substantial source of collateral value" in support of demand for the transfer of the WPPC TDRs, are inadequate:

- Most comparable sales, which range in size from 12,730 to 525,000 square feet for an average size of 125,345 square feet, are for development projects which rely on assemblages of a much larger scale than possible and plausible within the receiver area of the West Park Presbyterian Church.<sup>3</sup>
- Except for two large purchases of TDRs in 2025 by Extell Development in Midtown East (enabled by the Midtown East rezoning) and the Fulton Street corridor, all comparable sales in the Leitner Berman report are older and therefore do not support the argument of the significant uptick in the sales of TDRs associated with the implementation of ZR 75-42 in December 2024 wherein existing buildings are looking to add square footage.

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<sup>2</sup> See Exhibit E of Addendum- Weitzman's survey of TDR transaction over the past three years in Manhattan.

See BKREA Letter in Exhibit C of Herbert Smith Freehills Kramer letter to LPC (February 27, 2026).

*"Air-right transactions generally occur when there is a clear and immediate development opportunity- such as a vacant lot or a severely underbuilt site already being evaluated by a developer. No such logical receivers currently exist within the church's receiving pool".*

See Stout Letter in Exhibit B of Herbert Smith Freehills Kramer letter to LPC (February 27, 2026) about the inconclusive search for evidence for 1) bonusing narrow parcels, i.e. "to suggest that the developer of a narrow parcel would seek to further bonus the site beyond its basic maximum FAR", and 2) for the transfer of air rights to underbuilt co-ops. "If underbuilt co-ops were realistic air-rights buyers, we would expect to see a history of such transactions, but that history does not exist".

<sup>3</sup> (December 5, 2025). Leitner Berman. Appraisal Report of 165 West 86th Street, New York, NY. See pages 75-84.

- Most of the comparables sales are for the development of projects with a large valuable commercial component (including Sales 1 and 7 for the probable development commercial use towers), which do not compare to the residential uses envisioned at receiving sites for the WPPC TDRs.

As a comparison, the five development sites (“teardowns”) for potential transfer of TDRs identified by the Janes and Perlmutter reports and on which most emphasis is placed upon to generate the revenues needed to avoid hardship at WPPC are much smaller than the comparables sales and assemblages described above.

The teardown sites elected by the Perlmutter Report and the Janes Report as potential receiving sites for the WPPC TDRs are also highly constrained and unlikely to be considered for the acquisition of TDRs in the foreseeable future due to the following impediments:

- In Place Rent Regulations- Our research indicates recent 2025 rent regulation history for all five teardown sites identified for the transfer of TDRs by the Perlmutter Report and the Janes Report.<sup>4</sup>

As widely reported, replacing an existing rent-regulated building with a new, completely market-rate residential building in New York City (a use indicated by all comparables quoted by the Perlmutter report, as well as indicated in the feasibility tests for the acquisition of TDRs on targeted teardown sites by DSA Development Site Advisors) is extremely difficult and generally not feasible due to strict tenant protections and housing regulations.

In order to do so, an owner must apply for and receive a demolition order from the New York State Division of Housing and Community Renewal (DHCR). This procedure, which, per DCHR’s own timing could last up to five years, requires the owner to:

- Propose a new building with at least 20% more units than the original;
- Serve a notice of nonrenewal on the tenants;
- Show access to funds for the demolition, construction and required stipends/payments to tenants per submission of all architectural plans and contracts in place;
- Offer tenants alternative housing in the neighborhood at the same or lower rents and provide significant financial stipends and moving expenses to existing tenants, all of which can be refused by tenants.<sup>5</sup>

We note that there is no discussion of existing rent regulation constraints in the initial Leitner Berman/ Perlmutter team reports or in the Janes Report. Furthermore, the comparable cases of sliver building developments mentioned in the Perlmutter Report in support of the viability of

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<sup>4</sup> A history of rent regulation dated 2025 was identified for all Perlmutter Report and Janes Report “teardown” properties through New York State HCR data base: 147 West 86th Street (Block 1217, Lot 113), 160 West 86th Street (Block 1216, Lot 50), 134 West 86th Street (Block 1216, Lot 47) 126 West 86th Street (Block 1216, Lot 143), and proposed assemblage at 564-568 Amsterdam Avenue (Block 1235, Lots 31 & 32).

<sup>5</sup> (October 8, 2019) Leitman, Adam and Treiman, Dov. A discussion of the “Housing Stability and Tenant Protection Act of 2019” in New York Law Journal.

the selected teardown sites for the transfer of WPPC TDRs were also exempt of existing rent regulation constraints.(6)(7)

Urban Factor (Perlmutter) in their March 6, 2026 report (page 2) mention the eviction of rent-regulated tenants in tenement buildings prior to the redevelopment of 200 West 88<sup>th</sup> Street. What is missing in this report is the acknowledgment of the extensive delay in the pre-development timeline to process these evictions which, if tied to the acquisition of TDRs,, would render the projection of a potential transaction highly speculative.

A summary of the characteristics for each of the selected comparables quoted in support for the development of sliver sites through the acquisition of TDRs is in Exhibit F of the addendum to this report.

- Sliver Buildings Issues- In addition to existing rent-regulation issues at the selected receiving sites, FX Collaborative highlights many technical and configurational challenges associated with the redevelopment of narrow sites which add to costs and construction delays and further render the transfer of TDRs at these locations highly improbable in the near future.

The Stout Letter (Exhibit B of Herbert Smith Freehills Karmer rebuttal letter to LPC dated February 27, 2026) further expands on the lack of comparable TDR transactions to narrow sites due to configuration constraints and concludes that ``*bonusing narrow parcels is not feasible*``.

Constraints for the transfer of TDRs at the other categories of receiving sites include the following:

- Expansion of Low-Rise Townhouses in Historic District-With a potential total transfer of 11,728 square feet, or approximately 14% of the total WPPC TDRs available, the cumulative impact associated with potential transfers at the least improbable categories of receiving sites highlighted in the Perlmutter and Janes Reports remains minimal.

It is also highly improbable that the transfer of 11,728 square feet of TDRs to townhome sites could be achieved in the near future given the high number of transactions (9) required to achieve this goal, and the extensive timelines involved in the pre-development of even the smallest renovations and expansions of upper-scale properties in New York City's historic districts.

We note that many townhomes in the historic district have excess air rights which diminish further the attractiveness of these sites to receive additional TDRs from a landmarked site. Furthermore, there has been minimal evidence of interest for the recent, on-going or future transfer of TDRs for such expansion projects in the close vicinity of WPPC or within its larger outlying areas.

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<sup>6</sup> The absence of recent rent regulations at 985 Park Avenue, 949 Park Avenue and 1477 Third Avenue was also verified through the New York State HCR database.

<sup>7</sup> We also note the lack of feasibility and absence of recent development of mixed-income housing in Manhattan which would include rent-regulated units.

- Rooftop Additions to Midrise Coops & Apartment Buildings- The transfer of even a minimal amount of TDRs to this category of receiving sites for the construction of rooftop additions at coop buildings and rent-regulated apartment buildings is also highly improbable in the foreseeable future.

This is given the intrinsic technical, legal and disruption challenges highlighted by FX Collaborative and Stout which render infeasible the completion of these projects.

While the Perlmutter Report is more conservative and precise in its assumptions for the physical suitability of rooftop additions at these sites than the Janes report<sup>8</sup>, it lacks any consideration for the hurdles associated with the development of these additions.

The comparable rooftop additions highlighted in The Perlmutter Report in support for such transactions are older with no mention of their TDRs history. We also note the lack of interest for future, on-going or recently completed similar development involving TDRs in WPPC's market area or its wider outlying areas.

As summarized by Stout:

*Co-ops face the same practical obstacles they always have such as shareholder supermajority votes, offering plan amendments, lender approvals, construction disruption, and concerns about dilution, all of which make buying air rights and building upwards extremely difficult. Buildings with rent-stabilized apartments face even more limits because their income upside is capped and the regulatory and financing risks are higher. Historically, air rights buyers have almost always been developers or market-rate owners with access to development capital, not co-ops or rent-regulated buildings.<sup>9</sup>*

Weitzman would concur with Stout's determination.

c) *Projected Absorption*

At the request of LPC, we have prepared projections for the sale of the WPPC TDRs over time. This exercise is very speculative given our conclusions for a lack of demand and lack of feasibility for development at any of the identified receiving sites in the foreseeable future.

Assuming a major change in market conditions in the long term, we project that the transfer of the 85,000 square feet of unused TDRs from WWPC could only be achieved over multiple transactions at multiple receiving sites and would require an absorption period ranging from 30 to 35 years.

We have assumed in our projections a sales price for the TDRs of \$200 per square foot (2026 dollars) escalating at 2.0% per annum. We have discounted the value of the sales of TDRs over time to the present using a discount rate of 8.0%. The net present value of these transactions as of March 1, 2026 would be approximately \$5.0 million dollars.

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<sup>8</sup> The Perlmutter Report highlights the potential for two to four-story additions based on height limitations and structural integrity using the transfer of WPPC TDRs in amounts ranging from 5,763 square feet to 24,026 square feet at seven potential receiving sites.

<sup>9</sup> (February 27, 2026). Stout Letter, Exhibit B to Herbert Smith Freehills Kramer, Rebuttal Letter to New York City Landmarks Preservation Commission. Page 7.

Given the need for a reasonable return analysis in the present day, it remains unclear how this speculative analysis would be considered by potential investors of TDRs in the marketplace, and how quickly the present value of the \$5.0 million would be realized.

d) *Banking and Option Value*

Given the lack of viable receiving site for the WPPC TDRs and in response to Perlmutter's view of the long-term value of banking, Appraisers and Planners has provided an estimate of their "option value" of \$1.5 M, or 5% of their underlying land value estimated at \$400 per square foot. This assessment is based on two similar large-scale transactions for undetermined future use from May 2017 and October 2017 which indicated underlying land value ratios of 3% and 10%-12.5% respectively.<sup>10</sup>

Our sales projection for the hypothetical sale of TDR's are in Exhibit G in the addendum to this report.

e) *Referenced Analyses*

We note the following analyses submitted in reference to the potential transfer of TDRs from WPPC.

- I. (March 6, 2026). JLP+D. Letter to Landmarks Preservation Commission, and Responses to February 27, 2026 Rebuttal Submissions by Herbert Smith Freehills Kramer.

On the first page of this document, JLP+D states that they use a \$20.00 per square foot market rent estimate, plus the assumption that the tenant would fund \$9.1 million in capital repairs. We note the following:

- a.) It is extremely unique that a Tenant would fund capital repairs in a lease situation in which they would leave the property in approximately 10 years, and even sooner, depending on the length of the lease. Given the repairs that need to be made are only for the structural elements of the building, these are not tenant fixtures that can be taken by the tenant when their lease expires.
- b.) They state the rent would be \$20.00 per square foot, yet The Center was previously paying \$1.44 per square foot. Further, we note that the rent presented on the chart on page 4 is calculated at \$30.00 per square foot, thereby overinflating the revenue by 50% from their written assumptions.
- c.) The assumed operating expenses are far too minimal for the subject property.
- d.) The depreciation is not properly calculated.

Further, we note that this letter argues for consideration of the Stahl precedent in attributing a speculative value to the TDRs.

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<sup>10</sup> (February 27, 2026). Herbert Smith Freehills Kramer. *Rebuttal to Hiller Letter: Exhibit B (Stout Letter), page 14.*

2. (March 6, 2026). Urban Factors- Perlmutter. Letter to Landmarks Preservation Commission, and Responses to February 27, 2026 Rebuttal Submissions by Herbert Smith Freehills Kramer.

This letter argues for consideration of the Stahl precedent in attributing a speculative value to the TDRs.

3. (March 6, 2026). Leitner Berman- Letter to Landmarks Preservation Commission, and Responses to February 27, 2026 Rebuttal Submissions by Herbert Smith Freehills Kramer.

Leitner Berman argues for consideration of a \$18M to \$24M value for the WPPC TDRs based on comparables described in earlier submissions.

As mentioned in our review of earlier submissions, the comparables selected by Leitner Berman are mostly not relevant to the WPPC case and the proposed analysis also lacks any necessary discounting for time for such purchase, given the need for multiple transactions on multiple sites to achieve the targeted volume transfer, and the improbability of any significant transaction in the short term.

4. (February 27, 2026). Herbert Smith Freehills Kramer. *Rebuttal to Hiller Letter: Exhibit B (Stout Letter) & Exhibit C (BKREA Letter)*.

Exhibit B prepared by Stout (AP Appraisers and Planners Inc.) is a thorough response to Hiller PC Expert Reports. It provides, among others, a detailed analysis of all constraints and challenges associated with the redevelopment of the designated receiving sites in the expert reports to conclude on the lack of viability for the transfer of TDRs on any of these sites.

Exhibit C is a letter by the recognized real estate broker Bob Knakal (BKREA) which concludes on the lack of demand and the lack of any practical market value for TDRs from WPPC at any of the receiving sites identified in the Janes report and the Perlmutter report. Relying on his direct connection to market activity, Knakal also concludes that, one year following its implementation, the City of Yes reform has had no practical impact on demand for WPPC TDRs. In spite of an expanded pool of receiving sites brought about by the zoning reform, this is due to the many challenges and constraints which would prevent the transfer of TDRs to support their development.

5. (December 9, 2025). George M. Janes & Associates. *West Park Presbyterian Church Receiving Sites*.

Janes & Associates analyzed the expanded number of potential receiving sites for landmark floor area in the wake of the City of Yes zoning reform under the new ZR 75-42. It identifies 25 potential receiving sites for a cumulative transfer of 226,660 square feet of WPPC's floor area. The study does not address demand, and lacks any analysis of the constraints that would render highly improbable the transfer of any of TDRs at any of the selected sites.

6. (December 5, 2025). Leitner/Berman. *Appraisal Report of Community Facility Building at 165 West 86<sup>th</sup> Street, New York*.

The report concludes that the subject's air rights represent a substantial source of collateral value for the West-Park Presbyterian Church based on a review of ill-suited comparable sales of

TDRs in terms of type of receiving site, projected use, size, and location, and on an analysis of demand from potential receiving sites identified in the Perlmutter Report. Notable also is the absence of any consideration of absorption over time, the need for multiple transactions and time value of money.

7. (December 5, 2025). Urban Factors. *Memorandum: Use and Viability of Transferable Development Rights from West Park Presbyterian Church, aka "Perlmutter Report"*.

The report argues for the viability of 24 potential receiving sites<sup>11</sup> for the WPPC TDRs per the greater flexibility in their acquisition in the wake of the "City of Yes" and NYC ZR-42 enacted in December 2024. The report divides the most viable receiving sites into three categories:

- a) Teardown sites (5)
- b) Co-op apartment sites for rooftop additions (7)
- c) Additions to Townhomes in Historic Districts (11)

The report omits any consideration of constraints (existing rent regulations, disruptive technical and legal issues, high construction costs) which render the transfer of TDRs to the first two categories of the individual receiving sites, or the cumulative value of multiple transfers to any of the potential receiving sites highly improbable in the foreseeable future.

8. (December 5, 2025). DSA Development Site Advisors. *West Park Landmark Air Rights*.

The report indicates a feasibility analysis using 18,484 square feet of TDRs from WPPC for the development of the teardown site identified by the Perlmutter Report for assemblage at 560-566 Amsterdam Avenue. In assuming that the three targeted lots will be delivered vacant, the analysis omits any additional hurdle of time and costs in assembling three distinct sites owned by three different entities. The analysis also escapes the constraint of existing rent regulation at the property which, as described above, would render its development highly improbable, or, if ever, highly improvable within a reasonable time.

The analysis references as a case study the redevelopment of the adjacent property at 200 West 88<sup>th</sup> Street but omits to mention that time from closing on the purchase of individual sites and start of construction has taken seven years.

The additional feasibility analysis of the development of a sliver building using TDRs at 147 West 86<sup>th</sup> Street also omits the constraint of existing rent regulations which render its redevelopment for market-rate residential condominiums highly improbable.

9. (December 5, 2025). JLP + D. *West-Park Presbyterian Church Hardship Application Review*.

Based on the Leitner Berman Appraisal and Perlmutter Report, the analysis assumes proceeds of \$5,000,000 from the transfer of 25,000 square feet of TDRs at \$200 per square foot. This analysis lacks any necessary discounting for time for such purchase, given the need for multiple transactions on multiple sites to achieve the targeted volume transfer, and the improbability of any significant transaction in the short term.

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<sup>11</sup> We note that the summary table for these sites on page 20 of the Perlmutter Report amounts to 23 rather than the 24 quoted.

10. (September 10, 2025). Appraisers and Planners Inc. *Economic Analysis Report of West-Park Presbyterian Church*

Appraisers and Planners (“AP”) relies on studies conducted by FX Collaborative and highlights the lack of demand for “legitimate” receiving sites for the WPPC unused air rights due to the costs and difficulties associated with the use of the TDRs under all likely unfeasible scenarios at either coop, condominium buildings or rent-regulated rental apartment buildings occupying eligible receiving sites.

11. (July 10, 2022). FX Collaborative. *West Park Presbyterian Church TDR Receiving Site Analysis, Exhibit H of Application LPC Docket # LPC-22-09135 dated September 11, 2025.*

FX Collaborative’s 2022 analysis is based on potential receiver sites identified by George M. Janes & Associates in a letter dated June 10, 2022 to Sarah Carroll, Commissioner for LPC. Citing high-level disruptive technical difficulties (structural, mechanical and electrical), high construction costs and high permitting fees, FX Collaborative reviews and concludes on the lack of feasibility for the transfer of the WPPC TDRS which would be used for vertical expansion at five potential receiving sites. Vertical expansion scenarios range from three-story to six story additions for TDRs transfers which would rely either on lot mergers or special permits per ZR 74-79.

12. (August 14, 2025). FX Collaborative. *Transfer of Development Rights Analysis, Exhibit I of Application LPC Docket # LPC-22-09135 dated September 11, 2025*

FX Collaborative expanded its initial analysis to 22 potentially viable receiver sites for the WPPC TDRs considering the wider eligible receiving area enabled by ZR 75-42 under the December 2024 enacted City of Yes initiative.

Each of the 22 sites selected for consideration is based on its ability to add floor area with or without a transfer of TDRs within allowable height restrictions. FX Collaborative’s analysis excludes any site within the Little West Side CPW Historic District as unlikely to be redeveloped. Despite the mention in the text of Exhibit I, FX Collaborative does not provide a list of the 22 receiving sites analyzed within that document, but they are provided in a subsequent document.

FX Collaborative’s conclusion is for no viability at any of the potential receiver sites.

13. A discussion with Cumming on the reasonableness of the construction cost estimates under the various scenarios.

As previously noted in this letter, Weitzman has discussed the escalation (annual increases) that LBG ascribed to their 2022 cost estimates to reach a cost in 2025 dollars.

The assumed escalation of 5.5% for calendar year 2023, 3.5% for calendar year 2024, and 3.0% for calendar year 2025 are reasonable, and were mentioned by Cumming to be on the low end of a reasonable scale of adjustments.

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



None needed. As noted earlier, Appraisers and Planners took into consideration the alternative options that were discussed in our review of their 2022 report and have adopted them in their current 2025 submission, which we believe to be reasonable.

15. 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 on page 9 of this report, including the full Application dated as of September 11, 2025, and the full list of Exhibits through Exhibit NN. 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.

16. 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.l of this report.

## 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, **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

Keith A. Brennan, CRE  
Principal & Managing Director

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



ADDENDA

EXHIBIT A

SUMMARY OF TEARDOWN RECEIVING SITES FOR THE TRANSFER OF TDRS FROM WPPC

EXHIBIT B

SUMMARY OF ROOFTOP RECEIVING SITES FOR THE TRANSFER OF TDRS FROM WPPC

EXHIBIT C

SUMMARY OF TOWNHOME RECEIVING SITES FOR THE TRANSFER OF TDRS FROM WPPC

EXHIBIT D

ANALYSIS OF 575 AMSTERDAM AVENUE RECEIVING SITE

EXHIBIT E

SURVEY OF TDR SALES IN MANHATTAN

EXHIBIT F

SUMMARY OF SLIVER BUILDINGS COMPARABLE RECEIVING SITES

EXHIBIT G

ABSORPTION SCHEDULE OF WPPC TDRS

EXHIBIT H

SUMMARY OF LEASES ASSOCIATED WITH WEST PARK

EXHIBIT I

BASIC ASSUMPTIONS AND LIMITING CONDITIONS

EXHIBIT J

CERTIFICATION OF THE CONSULTANT

EXHIBIT K

QUALIFICATIONS OF THE CONSULTANT



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ADDENDA



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**EXHIBIT A**  
**SUMMARY OF TEARDOWN RECEIVING SITES**  
**FOR THE TRANSFER OF TDRS FROM WPPC**



SUMMARY OF TEARDOWN RECEIVING SITES FOR THE TRANSFER OF TDRs FROM WPP CHURCH

	Block / Lot	Address	Janes Report				Perlmutter Report			More Recent Rent Regulation Records (4)	
			Lot Area (Sq.Ft.)	GFA (Sq.Ft.)	WPPC TDRs (Sq.Ft.)	Total (Sq.Ft.)	(1)	Lot Area (Sq.Ft.)	WPPC TDRs (Sq.Ft.)		WPPC TDRs (Sq.Ft.)
1	1217/113	147 West 86th Street	2,265 FAR	24,915 11.00	4,530 2.00	29,445 13.00		2,200 2.40	5,280 2.40	9,680 4.40	Yes, 2025
2	1216/50	142 West 86th Street	2,314 FAR	25,454 11.00	4,628 2.00	30,082 13.00		2,315 2.40	5,556 2.40	10,186 4.40	Yes, 2025
3	1216/47	134 West 86th Street	2,137 FAR	23,507 11.00	4,274 2.00	27,781 13.00		2,137 2.40	5,139 2.40	8,430 3.94	Yes, 2025
4	1216/143	126 West 86th Street	2,137 FAR	23,507 11.00	4,274 2.00	27,781 13.00		2,137 2.40	5,139 2.40	8,430 3.94	Yes, 2025
5	1235/29,30,31	560-566 Amsterdam Avenue	9,242 FAR	101,662 11.00	18,484 2.00	120,146 13.00		9,200 2.40	<u>22,080</u> 2.40	<u>22,080</u> 2.40	Yes, 2025 for Lots 31 & 32
<b>TOTAL</b>					<b>36,198</b>			<b>43,204</b>	<b>58,823</b>		

Note: (1) Allowable transfer of TDRs based on 20% of maximum allowable 10.0 FAR exclusive of UAP. Conservative reading of ZR 75-42 & consistent with projected use at receiving site  
 (2) Allowable transfer of TDRs based on 20% of maximum allowable 12.0 FAR (assuming UAP, Universal Affordable Program)-Inconsistent with projected use (market-rate units) & feasibility assessment submitted for receiving site.  
 (3) Assumes purchase of TDRs based on difference between UAP and non-UAP zoning (20% above 12.0 FAR & 10.0 FAR)-Speculative approach yet to be validated by NYC.  
 (4) Per HCR, State of New York

Source: Compiled by Weitzman Associates, LLC



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**EXHIBIT B**  
**SUMMARY OF ROOFTOP RECEIVING SITES**  
**FOR THE TRANSFER OF TDRS FROM WPPC**



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SUMMARY OF ROOFTOP RECEIVING SITES FOR THE TRANSFER OF TDRs FROM WPP CHURCH

Block / Lot	Address	Janes Report							Weitzman Comments	Perlmutter Report							
		Lot Area Sq.Ft.	FAR R10-A	Max ZFA Sq.Ft.	GFA Sq.Ft.	Remaining ZFA Sq.Ft.	Transferred TDRs Sq.Ft.	Addition Remaining ZFA + TDRs Sq.Ft.		WPPC TDRs Sq.Ft.	WPPC TDRs Sq.Ft.	Excess/overbuilt ZFA Sq.Ft.	Total Addition Sq.Ft.	Condo/Coop/Apt	Notes Based on existing configuration & structural considerations		
1	1217/25	115 West 86th Street	8,056	10	80,560	83,837 10.41	-3,277 overbuilt	16,112 2.00	12,835	20-st building built 1931. Includes rent regulated record (2025)	5,767 Low	8,267 High	-3,267	2,500 5,000	Apartment Blg	Cure overbuild & suggests 1 or 2 story, 2,500-5,000 sq.ft. addition	
2	1216/44	130 West 86th Street	6,408	10	64,080	69,125 10.79	-5,045 overbuilt	12,816 2.00	7,771 1.21	15-st. blg built 1916, renov. 1985 High ratio of TDRs to cure/ addition Improbable transfer of TDRs Includes rent regulated record (2025)	under allowable under allowable						
3	1216/48	140 West 86th Street	6,766	10	67,660	66,614 9.85	1,046	13,532 2.00	14,578 2.15	15.5-st blg built 1925/renov. 2007 Includes rent regulated record (2025)	10,950		1,046	11,996	Apartment Blg	Suggests 3story PH @ 4,000 sq.ft. / floor. Based on existing configuration	
4	1216/51	144 West 86th Street	8,545	10	85,450	96,546 11.30	-11,096 overbuilt	17,090 2.00	5,994 0.70	17-st. blg built 1929 High ratio of TDRs to cure/ addition Improbable transfer of TDRs Includes rent regulated record (2025)							
5	1217/14	145 West 86th Street	9,165	10	91,650	97,476 10.64	-5,826 overbuilt	18,328 2.00	12,502 1.36	15-st building built 1925, renov. 1988 Includes rent regulated record (2025)	24,026		-5,826	18,200	Coop	Cure overbuild & suggests 4 story Does not max height limit; Guided by stru	
6	1217/11	151 West 86th Street	7,549	10	75,490	62,155 8.23	13,335	15,098 2.00	28,433 3.77	12-st. blg built 1914, renov. 1987; non-evict coop Includes rent regulated registration (1984)	15,000		13,345	28,345	Coop	Suggests 3-story with TDRs on top of 2 flo excess FAR for total addition of 5 floors;G WPPC TDRs under UAP zoning calc or heig	
7	1216/54	156 West 86th Street	8,545	10	85,450	76,302 8.93	9,148	17,090 2.00	26,238 3.07	12-st Apt Blg Built 1916. improbable transfer of TDRs Includes rent regulated record (2025)							
8	1217/6	161 West 86th Street	8,808	10	88,080	73,397 8.33	14,683	17,616 2.00	32,299 3.67	12-st. blg built 1914. Includes rent regulated record (2025)	10,000		14,683	24,683	Coop	Suggests additional 2-story per structural Total 5 floor-addition @ 5,000 sq.ft. apprct	
9	1216/60	168 West 86th Street	10,216	10	102,160	100,042 9.79	2,118	20,432 2.00	22,550 2.21	Includes rent regulated blg registration (2025)	8,000		2,128		Apartment Blg	Suggests 2-story PH	
10	1216/7501	176 West 86th Street	3,065	10	30,650	30,110 9.82	540	6,130 2.00	6,670 2.18	Small condo blg. Built 1996. improbable transfer of TDRs							
11	1217/64	541 Amsterdam Avenue	12,249	10	122,490	117,216 9.57	5,274	24,498 2.00	29,772 2.43	13-story built 1918.	17,816		5,284	23,100	Coop	Suggests 3-story. Could use more per UAP zoning calc. but limited by structural considerations	
<b>TOTAL</b>		<b>Total Shared Sites Janes &amp; Perlmutter Reports</b>							<b>178,742</b>	<b>125,616</b>		<b>91,559</b>	<b>94,059</b>				

Difference with Weitzman (non-UAP)

- Note: (1) Janes report uses conservative interpretation of 75-422. No UAP. Allowable transfer of TDRs based on 20% of FAR: 10
- (2) Perlmutter's calculations of TDRs are based on UAP zoning, i.e. 12.0FAR, i.e. speculative interpretation of 75-422, allowing the transfer of TDRs for a maximum 12.0 FAR not to exceed 20% of maximum FAR allowable on zoning lot which is inconsistent with use on receiving site (i.e. no affordable housing)
- Also inconsistent with feasibility assessment reports max transferrable TDRs based on base 10.0 FAR zoning & market-rate units
- (4) Rent regulated registration records per DHCR, State of New York

Source: Compiled by Weitzman Associates, LLC



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EXHIBIT C  
SUMMARY OF TOWNHOME RECEIVING SITES  
FOR THE TRANSFER OF TDRS FROM WPPC



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SUMMARY OF TOWNHOME RECEIVING SITES FOR THE TRANSFER OF TDRs FROM WPP CHURCH

Janes Report													Perlmutter Report											
Block / Lot	Address	Existing					Addition			# Floors	District	Notes (1)	Lot Area	Lot Dim	FAR	R-7-2	R-72	Existing		Addition		Existing	Historic	
		Sq.Ft.	R7-2	Sq.Ft.	Max ZFA	TDRs	ZFA	ZFA + TDRs	Sq.Ft.									Sq.Ft.	Sq.Ft.	Sq.Ft.	Sq.Ft.			Sq.Ft.
1	1217/38	110 West 87th Street	1,700	3.44	5,335	5,848	1,170	513	1,683	3	Y	1-floor addition	1,700		3.44	5.01	5,335	5,848	1,703	1,700	513	2,213	3	Y
2	1217/39	112 West 87th Street	1,762	3.44	6,936	6,061	1,212	-875	338	3	Y	1-floor addition	1,762	17' x 101'	3.44	5.01	6,939	6,061	1,766	1,700	-878	822	3	Y
3	1217/40	114 West 87th Street	1,762	3.44	5,202	6,061	1,212	859	2,072	4	Y	1-floor addition	1,762		3.44	5.01	5,202	6,061	1,766	1,700	859	2,559	4	Y
4	1217/41	116 West 87th Street	1,762	3.44	5,359	6,061	1,212	702	1,915	4	Y	1-floor addition	1,762	17' x 101'	3.44	5.01	5,359	6,061	1,766	1,700	702	2,402	4	Y
5	1217/46	134 West 87th Street	2,012	3.44	6,190	6,921	1,384	731	2,116	4	Y	1-floor addition	2,012		3.44	5.01	6,190	6,921	2,016	1,700	731	2,431	4	Y
6	1217/146	136 West 87th Street	2,012	3.44	6,190	6,921	1,384	731	2,116	4	Y	1-floor addition	2,012		3.44	5.01	6,190	6,921	2,016	1,700	731	2,431	4	Y
7	1217/47	138 West 87th Street	2,012	3.44	6,190	6,921	1,384	731	2,116	5	Y	1-floor addition	2,012		3.44	5.01	6,190	6,921	2,016	1,700	731	2,431	5	Y
8	1217/48	140 West 87th Street	2,012	3.44	6,190	6,921	1,384	731	2,116	5	Y	1-floor addition	2,012		3.44	5.01	6,190	6,921	2,016	1,700	731	2,431	5	Y
9	1217/49	142 West 87th Street	2,012	3.44	6,190	6,921	1,384	731	2,116	5	Y	1-floor addition	2,012		3.44	5.01	6,190	6,921	2,016	1,700	731	2,431	5	Y
							11,728		9 sites										17,080	15,300	9 sites			
10	1218/112	161 West 87th Street											2,013	20' x 100'	3.44	5.01	5,958	6,925	2,017	2,000	967	2,984		Y
11	1218/28																		2,000					Y
12	1218/15																		3,761	3,761				Y
<b>TOTAL</b>							<b>11,728</b>		<b>9 sites</b>										<b>24,858</b>	<b>23,061</b>	<b>12 sites</b>			

- Notes (1) Per Janes Report, all sites are assumed to allow one-story additions  
 Janes Report uses a more conservative interpretation of 75-42 with limit of transfer of TDRs as 20% above FAR exclusive of affordable housing.
- (2) Perlmutter Report assumes non-visible one-story roof addition & 2 or 3-story rear-yard additions  
 Perlmutter's calculations of TDRs are based on 20% above UAP zoning, i.e. 5.01 FAR, - a more speculative interpretation of 75-422 which is inconsistent with the FAR associated with the use on receiving site (i.e. no affordable housing)

Source: Compiled by Weitzman Associates, LLC



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**EXHIBIT D**  
**ANALYSIS OF 575 AMSTERDAM AVENUE RECEIVING SITE**



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ANALYSIS OF INFILL RECEIVING SITE AT 575 AMSTERDAM AVENUE, NEW YORK FOR THE TRANSFER OF TDRS FROM WPPC (1)

Block / Lot	Address	Zoning	Lot Area	FAR	FAR	Existing		TDRs	Addition:		Notes (1)
						GFA	Max ZFA		Remaining ZFA	Remaining ZFA + TDRs	
1218/1	575 Amsterdam Avenue		Sq.Ft.	C1-9 (Eq.R-10)	R7-2	Sq.Ft.	Sq.Ft.	Sq.Ft.	Sq.Ft.	Sq.Ft.	Existing 32-story tower in non-historic district Glenn Gardens part of a 1959 West Side Urban Renewal Area. The complex was built under the Mitchell-Lama Program in 1975 but has since exited this program and is under private management. HPD & HCR do not report any rent-regulated units at the site
	Weitzman's Analysis		<u>45,218</u>			324,992	<u>287,681</u>	57,536 (2)	-37,311	20,226	Weitzman Analysis; Transfer of 57,536 sq.ft. of TDRs would need to cure 37,311 sq.ft. of overbuilt for net ZFA towards new building of 20,230 sq.ft. Overbuild is almost twice the size of net ZFA for new building (1.84%)
		C1-9	20,142	10			201,420	402,840			
		R7-2	25,076	standard residential use	3.44 narrow street standard residential use		86,261	17,252			
	Janes' Analysis		<u>45,218</u>			324,992	?	90,436		415,428	Janes' analysis does not show the maths & assumes a 500-foot high tower at the infill site At 415,428 sq.ft. the proposed bulk of the proposed tower includes the GFA of the existing improvements. Missing is the analysis of the maximum allowable FAR for the entire site less the value of the existing improvements
		C1-9	20,142	?			?	?			
		R7-2	25,076		6.50 community use		162,994	32,599			20% of 6.5 FAR
	Weitzman's interpretation of Janes Analysis		<u>45,218</u>			324,992	452,180	90,436	127,188	217,624	Janes' analysis does not show the maths & assumes a 500-foot high tower at the infill site Weitzman's interpretation of Janes Analysis. Janes assumes speculative interpretation of 75-42, contrary to more conservative interpretation of ZR 75-42 for other receiving sites
		C1-9	20,142	14.4			289,186	57,837			
		R7-2	25,076	suggests aff. housing	6.50 community use		162,994	32,599			20% of 6.5 FAR

Notes: (1) Additional receiving site suggested by Janes Report, December 9, 2025  
(2) Assumes 20% above base FAR for residential uses exclusive of affordable housing

Source: Compiled by Weitzman Associates, LLC



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**EXHIBIT E**  
**SURVEY OF TDR TRANSACTIONS IN MANHATTAN**



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SURVEY OF TDR SALES, MANHATTAN, NEW YORK, 2023-2026

	Block/Lot Sending Site	Address Sending Site	Block/Lot Receiving Site	Address Receiving Site	Date	Sales Price	Sq.Ft. TDRs	Price / Sq.Ft.	Grantor	Grantee	Notes
<b>2026</b>											
1	171/5,7, 1001-1020	361 Broadway	171/5,7	65 Franklin Street	To be filed	\$3,600,000	25000	\$144.00	356 Broadway Court by & through its Board of Man	SKY 65 Franklin LLC	Transfer per 75-42 ZR. Approved by LPC on 10-21-2025; LPC report issued 12-19-2025.
2	1375/1	1 East 60th Street	1375/21, 26,27,147	655 Madison Avenue	1/29/2026	\$39,889,860	135146.9	\$295.16	Metropolitan Club & One East 60th Street Historical Found	655 Madison LLC c/o Extell	Transfer per 75-42 ZR. Approved by LPC 9-30-2025; LPC report issued 12-1-2025.
3	1529/7	211 East 83rd Street	1529/8	213-215 East 83rd Street	1/8/2026	\$0	3,214	n.a.	213 Yorkville LLC	213 Yorkville LLC	Transfer from adjacent property (same owner) for new building
<b>2025</b>											
1	702 / 8001, 8002 8003, 8004	Eastern Yards	707/20 (aka Lots 20, 26, 41, 45)	517 West 35th Street	12/23/2025	\$25,076,643	110,227	\$227.50	MTA	70HY PROPERTY OWNER LLC F/K/A 517 West 35th LLC c/o The Related Companies	Eastern Yards TDRs; 2019 application New building
2	1529/39	467 Tenth Avenue	707/20 (f/k/a/ 20, 26, 41,45)	517 West LLC	12/23/2025	\$0	133,342 (Lot 39 in excess of Lot 31)		467 Tenth Owner LLC c/o The Related Companies	70 HY Property Owner LLC c/o The Related Companies	ZLDA for transfer of TDRs between same adjacent owners for new building in Hudson Yards
3	210/ 2	325 Church Street	210/ 1, 34,	321 Church Street, 35 Lispenard Street	12/8/2025	\$0	3,339 sq.ft. retained by		USC 325 Church LLC	USC 33 Lis penard LLC	ZLDA & Easement Agreement
4	1329 / 17	228 East 56th Street	1329/ 27,28	1959 & 1061 2nd Ave	11/17/2025	\$10,535,000	49,000	\$215.00	Verizon New York Inc.	240 East 56th Street Owner LLC c/o Crown Point Capital	Transfer from adjacent property for new building
5	531/44	54 Great Jones Street	531/41, 42, 43	348, 350, 352 Bowery	10/31/2025	n.a.	6,680	n.a.	54 Great Jones Holding LLC	Bowery Jones Owner LLC	ZLDA & easement agreement for new building
6	1119/50	50 West 67th Street	1119/ 1, 8, 21, 43, 61	147 Columbus Avenue, 77 W 66th Street 47 W 66th Street, 30 W 67th Street	10/21/2025	\$20,147,669	50,495	\$399.00	50 W 67th Street c/o Douglas Elliman	SC Campus Owner c/o Extell Development Company	ZLDA & easement agreement & transfer of TDRs for 1.2 Msq.ft. new building
7	1119/47	47 West 67th Street	1119/ 1, 8, 21, 43, 61	147 Columbus Avenue, 77 W 66th Street 47 W 66th Street, 30 W 67th Street	10/21/2025	\$7,500,000	24,687	\$303.80	40 W 67th St. Corp	SC Campus Owner c/o Extell Development Company	ZLDA & easement agreement & transfer of TDRs for 1.2 Msq.ft. new building
8	1329/25, 26	1055-1057 Second Avenue	1329/ 27, 28	1059-1061 Second Avenue	11/17/2025	\$3,000,000	36,347	\$82.54	1055-1057 Second Avenue LLC c/o Junction Management LLC	1061 Second Avenue, LLC c/o Junction management LLC	Cantilever & easement agreement between same & adjacent property owners
9	79/ 25	144 Fulton Street	79/ 27 (aka Lots 26 & 27)	140 Fulton Street	10/14/2025	\$2,040,000	36,909	\$55.27	144 Fulton Owner LLC c/o Poseidon Services, Inc.	140 Fulton Owner LLC c/o Rivington Company, LLC	ZLDA & easement agreement & transfer of TDRs for new building
10	1325/9030	977 Second Avenue (Air Spac	1325 / 30	977 Second Avenue (Lower Premises)	10/29/2025	\$0	9,540	\$0.00	977 Second Ave Investors LLC	977 Second Ave Investors LLC	ZLDA & easement agreement between same property owners on same parcel but on two different taxlots
11	7841 / 8	261-263 W 34th Street (Parcel A)	784/1,4,5,6,7	265 W 34th Street (Parcel D)	9/25/2025	\$1,125,000	TBD	TBD	263 W 34th Street Lender, LLC	265 West 34th Street Owner, LLC c/o Vornado Relaty Trust	ZLDA & Easement Agreement
12	919/ 4	585 3rd Avenue	919/ 1	579 3rd Avenue	7/1/2025	\$1,177,000	7,593	\$155.00	Third Av 585 Properties c/o Shemel Acquisitions	Bldg East 38 Street LLC c/o Bldg Management Co Inc.	ZLDA & easement agreement & transfer of TDRs for new building, or enlargement of existing blg
<b>2024</b>											
1	918 / 51	210 East 38th Street	918 / 4, 7, 10, 60, 61	567 3rd Avenue	11/8/2024	\$7,425,000	n.a.	n.a.	Redrock-Fo LLC & als c/o Empire Management America Cor	Midtown 3rd Avenue LLC (Lots 4 & 60) 569 3rd Avenue LLC (Lot 61), East 37th Street (Lot 7 & 10)	ZLDA & easement agreement & transfer of TDRs for new building (Lot 7 & 10)
2	918 / 4, 60, 61	567-569-571 3rd Avenue	918 / 7, 10	207-213 East 37th Street	11/5/2024	\$10,400,000	44,308	\$234.72	Midtown / 3rd Ave LLC & 569 3rd Ave c/o Mossanen Group	East 37th Street LLC Lazarian Properties	Transfer of excess TDRs
3	1446 / 4	1388 2nd Avenue	1446 / 1,2,3	1382, 1384, 1386 2nd Avenue	9/30/2024	\$3,761,250	12,730	\$295.46	RSL 1388 Second LLC c/o Copperwood Real Estate & Y Leaf	301 East 71 Investors LLC c/o The Torkian Group	Transfer of TDRs for the development of a mixed-use apartment bl
4	1472/ 46	East 78th Street	1472 / 2, 3	1482-1484 1st Avenue	8/28/2024	\$5,225,000	17,717	\$294.91	RSL 402-406 East 78th LLC c/o Copperwood Real Estate	East 77 Property Owner LLC c/o Alchemy-ABR	Transfer of TDRs for a 86-unit apartment building
5	98/1	250 Water Street	73 / 8,10, 11	93 Marginal Street, Pier-16-South Street, 95 South Street	8/1/2024	\$40,000,000	234,630	\$170.48	The City of New York	250 Seaport District, LLC c/o The Howard Hughes Corporation	Transfer of TDRS for mixed-use building.
6	692/ 1001 to 1010	120-126 11th Avenue	692/53	540 West 21st Street	7/10/2024	\$1,000,000	n.a.	n.a.	Puissance Enterprises, LLC	550W21 ONWER LLC	Transfer of all excess TDRs to Developer Land
7	1017 / 2	728 Eighth Avenue	1017 / 1, 9004 (air parcel)	740 Eighth Avenue & 732 Eight Avenue (air parcel)	1/24/2024	\$1,500,000	8,051	\$186.31	Cine Roma Properties, Inc.	728 Eighth LLC c/o Extell Development Company	ZLDA & Easement Agreement & Transfer of TDRs for new building
<b>2023</b>											
1	1305/ 1	321 Park Avenue	1214/14	410 Madison Avenue	6/7/2023	n.a.	13,812	n.a.	The Vestry of St. Bartholemey Church in the City	JP Morgan Chase Bank	Transfer of TDRs per ZR 81-642
2	1522 / 38	1672 3rd Avenue	1522 / 37	1670 3rd Avenue	5/10/2023	\$800,000	5,200	\$153.85	JAM 1672 LLC c/o Jam Real Estate Parnters, LLC	1670 Third Avenue Owner LLC c/o Muss Development LLC	ZLDA, Easement Agreement & transfer of TDRs for new building
3	31 /10	126 Pearl Street	31/ 1	10 Hanover Square	5/8/2025	\$4,950,000	21,492	\$230.32	126 Pearl LLC	UD 10 Hanover LLC	ZLDA, Easement Agreement & transfer of TDRs for new building
4	1608/69	1216 5th Avenue	1608 / 59, 61, 62	14, 16, 20 East 103rd Street	5/17/2023	\$2,350,000	37,464	\$62.73	The New York Academy of Medicine	The Mount Sinal Hospital	Amendment to ZLDA, transfer of TDRs
5	774 / 86	288 8th Avenue	774 / 79, 1	276 West 25th Street, 280 8th Avenue	2/21/2023	\$3,000,000	n.a.	n.a.	288 8th Avenue LLC c/o Stephen Cheung	CATS 280 Eighth Avenue LLC c/o Red Apple Real Estate	ZLDA, Easement Agreement & transfer of TDRs for new building



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165 West 86<sup>th</sup> Street, New York, New York*

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## EXHIBIT F

### SUMMARY OF SLIVER BUILDINGS COMPARABLE RECEIVING SITES



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SUMMARY OF SLIVER BUILDINGS COMPARABLE RECEIVING SITES FOR THE TRANSFER OF TDRS FROM WPPC

	Block / Lot	Address	Lot Width (Ft)	Number Stories	Rent Regulations (1)	Notes	Source
1	1491/7503	27 East 79th Street	24	15	No	Condos; Built 2018; Mixed Resid. & Comm.; 7 residen. units	Janes Report
2	1515/7504	1055 Park Avenue	19	12	No	Condos; Built 2008; NSEC E 87th Street; 6 units	Janes Report
3	1486/7501	1402 York Avenue	20	11	No	Condos; Built 2019; Mixed Resid & Comm; 11 resid. units	Janes Report
4	1512/7501	985 Park Avenue	25	16	No	Condos; Built 2008; 7 units	Perlmutter Report
5	1510/7502	949 Park Avenue	20	14	No	Duplex condos; Built 2011; 4 units	Perlmutter Report
6	1529/4	1477 Third Avenue	25	15	No	10-unit condo; Underway?	Perlmutter Report

Notes (1) Verified through New York State DHCR database

Source: Compiled by Weitzman Associates, LLC



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**EXHIBIT G**  
**ABSORPTION SCHEDULE OF WPPC TDRS**



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165 West 86<sup>th</sup> Street, New York, New York

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PROJECTED ABSORPTION SCHEDULE OF WPPC TDRS

	Average Sq.Ft. / Sale	Sale Frequency	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Townhome Additions	1,303	4 years					1,303					1,303	
Midrise Rooftop Additions	8,324	5 years										8,324	
Teardown Sites	7,240	7 years											7,240
Total Annual			0	0	0	0	1,303	0	0	0	9,627	7,240	0
Total Cumulative			0	0	0	0	1,303	1,303	1,303	1,303	10,930	18,169	18,169
Revenues				\$0	\$0	\$0	\$282,106	\$0	\$0	\$0	\$2,255,832	\$1,730,398	\$0
Less transaction costs (1)		7.75%		\$0	\$0	\$0	(\$21,863)	\$0	\$0	\$0	(\$174,827)	(\$134,106)	\$0
Net Revenues				\$0	\$0	\$0	\$260,243	\$0	\$0	\$0	\$2,081,005	\$1,596,293	\$0
Price / Sq.Ft. TDR	Annual Escalation 2.00%		\$200	\$204.00	\$208.08	\$212.24	\$216.49	\$220.82	\$225.23	\$229.74	\$234.33	\$239.02	\$243.80
NPV TDRs Sales	7.0%	\$5,743,285											
	7.5%	\$5,385,435											
	8.0%	\$5,054,930											
	8.5%	\$4,749,359											

Notes: (1) Transaction costs include NYS/ NYC transfer taxes (3.275%) & brokerage commission (3.0%-6.0%) & exclude legal and professional fees, for, among others, documenting the condition of the asset for the report on continuing maintenance required under ZR 75-42.

Projections: Weitzman Associates, LLC

PROJECTED ABSORPTION SCHEDULE OF WPPC TDRS

	Average Sq.Ft. / Sale	Sale Frequency	Yr 0	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22
Townhome Additions	1,303	4 years			1,303				1,303				1,303		
Midrise Rooftop Additions	8,324	5 years				8,324					8,324				
Teardown Sites	7,240	7 years							7,240						
Total Annual			0	0	1,303	8,324	0	0	8,543	0	8,324	0	1,303	0	0
Total Cumulative			0	18,169	19,472	27,796	27,796	27,796	36,339	36,339	44,662	44,662	45,965	45,965	45,965
Revenues				\$0	\$330,532	\$2,153,479	\$0	\$0	\$2,345,462	\$0	\$2,377,615	\$0	\$387,271	\$0	\$0
Less transaction costs (1)		7.75%		\$0	(\$25,616)	(\$166,895)	\$0	\$0	(\$181,773)	\$0	(\$184,265)	\$0	(\$30,013)	\$0	\$0
Net Revenues				\$0	\$304,916	\$1,986,584	\$0	\$0	\$2,163,689	\$0	\$2,193,349	\$0	\$357,257	\$0	\$0
Price / Sq.Ft. TDR	Annual Escalation 2.00%		\$200	\$248.67	\$253.65	\$258.72	\$263.90	\$269.17	\$274.56	\$280.05	\$285.65	\$291.36	\$297.19	\$303.13	\$309.20

PROJECTED ABSORPTION SCHEDULE OF WPPC TDRS

	Average Sq.Ft. / Sale	Sale Frequency	Yr 0	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Yr 32	Yr 33	TOTAL
Townhome Additions	1,303	4 years			1,303				1,303				1,303		10,425
Midrise Rooftop Additions	8,324	5 years		8,324					8,324					4,000	45,618
Teardown Sites	7,240	7 years		7,240						7,240					28,958
Total Annual			0	15,563	1,303	0	0	0	9,627	0	7,240	0	1,303	4,000	85,001
Total Cumulative			0	61,529	62,832	62,832	62,832	62,832	72,458	72,458	79,698	79,698	81,001	85,001	
Revenues				\$4,908,303	\$419,194	\$0	\$0	\$0	\$3,352,048	\$0	\$2,622,707	\$0	\$491,153	\$1,537,785	\$17,190,192
Less transaction costs (1)		7.75%		(\$380,393)	(\$32,488)	\$0	\$0	\$0	(\$259,794)	\$0	(\$203,260)	\$0	(\$38,064)	(\$119,178)	(\$1,332,240)
Net Revenues				\$4,527,909	\$386,707	\$0	\$0	\$0	\$3,092,265	\$0	\$2,419,447	\$0	\$453,089	\$1,418,607	\$15,857,952
Price / Sq.Ft. TDR	Annual Escalation 2.00%		\$200	\$315.38	\$321.69	\$328.12	\$334.68	\$341.38	\$348.20	\$355.17	\$362.27	\$369.52	\$376.91	\$384.45	
NPV TDRs Sales	7.0%	\$5,743,285													
	7.5%	\$5,385,435													
	8.0%	\$5,054,930													
	8.5%	\$4,749,359													

Notes: (1) Transaction costs include NYS/ NYC transfer taxes (3.275%) & brokerage commission (3.0%-6.0%) & exclude legal and professional fees, for, among others, documenting the condition of the asset for the report on continuing maintenance required under ZR 75-42.

Projections: Weitzman Associates, LLC



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**EXHIBIT H**  
**SUMMARY OF ASSOCIATED LEASES WITH WEST PARK**



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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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**EXHIBIT I  
BASIC ASSUMPTIONS AND LIMITING CONDITIONS**



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165 West 86<sup>th</sup> Street, New York, New York

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## 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 during October and November 2025, as well as in January, February and March 2026.

This report is an update of Weitzman's initial analysis that was dated October 9, 2023, and is focused on the most recent Application that was submitted related to this matter as of February 27, 2026.

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



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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 in our initial report as of October 9, 2023 were conducted by Keith A. Brenan, CRE, and Dr. Marie-Danielle Faucher MAI, MRICS, Assoc. AIA, OAQ from August 2022 through October 2023.

The analyses in this update report as of April 28, 2026 were conducted by Keith A. Brenan, CRE from October 2025 through April 2026, and by Marie-Danielle Faucher, MRICS, MAI, Assoc. AIA, OAQ from January through April 2026.



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**EXHIBIT J**  
**CERTIFICATION OF THE CONSULTANTS**



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## 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 86<sup>th</sup> 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 from October 2025 through April 2026, and by Marie-Danielle Faucher, MAI, MRICS, OAQ, Assoc. AIA, from January through April 2026. 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



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## QUALIFICATIONS OF THE CONSULTANTS



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165 West 86<sup>th</sup> Street, New York, New York

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**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  
(formerly known as The Weitzman Group, Inc.) 2017 - Present  
*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)  
Cornell Real Estate Council  
Cornell Hotel Society  
Lycee Francais de Chicago – Trustee



**PROFESSIONAL QUALIFICATIONS**  
**MARIE-DANIELLE FAUCHER, MAI, MRICS, ASSOC. AIA, OAQ**

**EDUCATION:** Harvard University Design School, Cambridge, Massachusetts  
Doctor of 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

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

Managing Director 2000-2004

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 1997  
Prague, Czech Republic

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.



**PROFESSIONAL QUALIFICATIONS**  
**MARIE-DANIELLE FAUCHER, MAI, MRICS, ASSOC. AIA, OAQ (CTD)**

CECIL & RIZVI, THE CECIL GROUP, Boston, Ma 1997  
Assistant Project Manager

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

MEMBER: Royal Institute of Chartered Surveyors (MRICS)  
American Institute of Architects (Associate)  
Lambda Alpha Land Economics Society  
Lycée Français de Chicago Fund Raising Committee  
Danspace Building Committee

PROFESSIONAL LICENSES:

General Appraiser (States of New York, Illinois, California and Arizona)  
Architect (Québec Order of Architects)

PROFESSIONAL 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.