

July 29, 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, 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.

It is important to note that Weitzman was engaged not to provide an appraisal, but to assist the Commission and its staff, in the review of the submissions from all parties related to the hardship application, and specifically to all aspects related to the Reasonable Return Analysis.

Following the submission of our Report, dated May 4, 2026, and subsequent testimony to the Landmarks Preservation Commission on May 5, 2026, we were asked to review and respond to additional documents that were submitted to the Commission up until July 10, 2026.

We received the following documents:

1. An undated, three page letter with Exhibits from the Center of West Park delivered in May 2026.
2. A letter dated May 14, 2026 from JLP+D.
3. A letter dated May 18, 2026 from Leitner Berman.
4. A letter dated May 26, 2026 from Urban/Factors and Ms. Perlmutter.
5. A letter, and subsequent exhibits, dated June 18, 2026 from Hiller, PC.
6. A letter, and subsequent exhibits, dated July 10, 2026 from Herbert Smith Freehills Kramer.
7. A letter, and subsequent exhibits, dated July 10, 2026 from Hiller, PC.

With the intent of brevity, we respectfully submit our following comments to the Commission for each document.

**An undated, three page letter with Exhibits from the Center of West Park delivered in May 2026.**

- The letter states that Weitzman provided a mis-leading representation of the Center's total repair costs of \$48,000 per year.

The letter goes on to say that the cost is "...not indicative of the regular maintenance costs of a building in good repair which Leitner Berman and JLP+D, professional real estate analysis and appraisal firms which are consulting for the Center, projected in their reasonable return calculations."

However, neither Leitner Berman, nor JLP+D, take any steps to cure the interior conditions, which are not compliant with building codes, nor are they ADA compliant, to create a building in "good repair". Under the assumption of only the "Friedman Costs" for the exterior and structural repairs by Leitner Berman and JLP+D, none of the interior conditions are addressed, thus the building cannot be deemed to be in good repair. The Repairs and Maintenance expenses projected by Weitzman in their analyses are in line with market expectations for both the full renovation scenario and the scenario subject to Friedman's costs.

- The letter goes on to state that "Both Leitner Berman and JLP+D estimate the annual maintenance expenses of the building to be approximately \$68,000..." This is inaccurate as this represents all of their operating expenses including Insurance, Management Fees, and Miscellaneous and Admin expenses. JLP+D projects Repairs and Maintenance expenses of \$24,688, while Leitner Berman projects Repairs and Maintenance expenses of \$21,470, as noted in the Exhibits provided in the letter.
- I am unable to reconcile in the documents provided where the "Center paid for Insurance expenses of \$68,891". Regardless, the Reasonable Return Analysis is based on expenses incurred by the owner/landlord of the building, and not the tenant. Thus, even if any insurance expenses were paid by the Tenant, they would be irrelevant to the Reasonable Return Analysis.
- We note that the letter also includes excerpts of the lease related to the Tenant paying for General Liability Insurance, Directors and Officers Insurances, Employer's Liability Insurance, and Workers Compensation and Disability Insurance. All of these policies would be held at the corporate level for both the Tenant and the Landlord, while the Property and Casualty Insurance would be a Owner/Landlord expense for the purposes of calculating the Reasonable Return Analysis.
- All standard lease agreements for commercial property in New York City require the Owner/Landlord to have sufficient Property and Casualty insurance, and for the Tenant to have the aforementioned corporate insurance policies which would name the Owner/Landlord as an Additional Insured. Based on the limited repairs proposed for the subject property and the current conditions of the interior spaces, which are not compliant with current building codes, it would be very difficult, and at a minimum very expensive, for a Owner/Landlord to get such insurance, which is why the Church's insurance cost far exceeds the Tenant's estimate.

**A letter dated May 14, 2026 from JLP+D.**

- Based on discussions with General Counsel for the Commission, we continue to disagree with the methodology used by JLP+D in their calculation of depreciation. The Commission previously has permitted expenses related to rehabilitation and major improvements to be included in the depreciation allowance. Furthermore, it's questionable whether the projected expense would be reflected in the Assessed Value as the Friedman expenses are not enhancing the property's ability to increase revenue (i.e. value), but rather only barely maintaining its ability to provide a safe structure. In fact, the Leitner Berman report acknowledges that it is unclear whether the exterior repairs would increase the assessed value and discounts that probability in its unique analysis.
- Further, we note that we maintain that the proper analysis to measure the Reasonable Return Analysis is for the full scope of renovation to allow for the building to comply with buildings codes and ADA compliance so that it could operate under a legal Certificate of Occupancy.

Weitzman has presented the Reasonable Return Analysis with only Friedman's costs only to show that even with the limited scope of work as proposed by Friedman, which does not address interior conditions, the property still cannot exceed the 6.0% return threshold.

- The Reasonable Return Analysis is very clear in that the calculation should rely on earned income, which in the context of real estate (which is the only context that should be relied upon for this analysis), earned income is repeatable, market oriented revenue that can be generated from a lease or license arrangement. Earned income could not be interpreted to be one-time grants or pledges, particularly from an entity that has no history of being able to sustain those pledges.
- Contrary to Mr. Lima's unsubstantiated opinion, Weitzman is very familiar with real estate ownership and leasehold positions that are used by non-profits both in New York City, and throughout the Country. In particular, we have represented the YMCA of Greater New York, the Brooklyn Academy of Music and many other New York-based non-profits and community facility users on their real estate needs, strategies, and negotiations with for-profit entities. The ability of non-profits to occupy space is still based on market constraints, financial lease arrangements that compete with for-profit tenants, and the high occupancy costs that are prevalent in Manhattan.
- I understand the root of Mr. Lima's statement, related to the economic ability of non-profit tenants to occupy these spaces, however, it is rather clear as to how NYC Administrative Code 25-309 functions as it relates to a Financial Hardship claim, and philanthropic funding sources, particularly when there is limited, to no, history of such funding sources, would not be considered Earned Income. Lastly, and as will be touched on for one of Mr. Hiller's statements, one tenant does not make a market. The estimate of market rent in the calculation of Reasonable Return Analysis needs to focus on the intentions and capabilities of a market, and not one market example of rent being paid by a single tenant/user that may be operating under unique circumstances, not to mention an "offer" by a single user to pay a rent that far exceeds anything they have previously paid, with virtually no track record demonstrating they would be able to fulfill their obligations.

**A letter dated May 18, 2026 from Leitner Berman.**

- We acknowledge that the Center was previously using the space when their lease with the Church was active, however, they are not a market participant in any meaningful sense. We have been informed that they were created in part by the Church, and, the Church, pursuant to the lease, subsidized the Center by assigning all of the existing leases to the Center, and only requiring a token rent back from the Center. There were, and there remain, building code issues, façade issues, and a lack of ADA compliance, much less a lack of a proper Certificate of Occupancy that a market-oriented tenant would require.
- We disagree with the assertion that the proper way to account for the depreciation is by an adjustment to the Assessment. The costs that are associated with being able to fix the building (both interior and exterior) are significant – ranging from \$55.7 million to \$70.3 million depending on the scenario as quoted by the Applicant, and confirmed by the third party that Weitzman brought in to assist the Commission. These expenses wouldn't simply be added to the assessment, for which, the assessment represents 45% of Market Value.
- Leitner Berman provides a non-sensical calculation of the increase of the assessment wherein there is a 75% weighting towards no adjustment, thus nearly entirely discounting the impact of the renovation costs in this analysis. This is not an appropriate calculation to arrive at the amount of depreciation that should be deducted in the Reasonable Return Analysis as it heavily discounts the amount of repairs that would be incurred. This is in stark contrast to the approach that Weitzman has taken based on guidance from Counsel at the Commission, where the full cost of extraordinary expenses are included in the depreciation amount and then annualized. We further note that this is based on the minimal expenses to stabilize the building in the short term, and does not account for the long term life of the building.
- Mr. Leitner's opinion that Weitzman's expertise is limited to valuation, and not real estate investment and development, is entirely unfounded. For 45+ years, Weitzman has been a multi-disciplinary advisory and consulting firm focused on the development of, and investment in, real estate in New York City and throughout the country. Stout (Appraisers & Planners) already prepared an appraisal. Weitzman was asked to review the appraisal based on market conditions and investor expectations in the marketplace at the time of the appraisal.
- TDRs are sought out by developers that have a development parcel that would benefit financially from the acquisition of additional development rights that would enhance the financial, operational, and/or design aspects of a project.

The market for TDR's is a highly, highly<sup>1</sup> limited marketplace wherein certain conditions need to be met (demand and supply) for there to be a transaction. Thus, it remains highly speculative that there is a market for the Church's TDR's given the built environment already in place on the potential receiver sites, which are the only sites that would be legally permitted to acquire the TDR's.

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<sup>1</sup> Intentional duplication of words.

**A letter dated May 26, 2026 from Urban/Factors and Ms. Perlmutter.**

- Weitzman previously addressed Ms. Perlmutter's comments related to the receiver sites and the lack of potential for the near term transfer of a magnitude of TDR's that would allow for the significant repairs needed at the subject property.
- None of the identified receiver sites have a current need to acquire the subject property's TDR's. As previously noted, TDR's are, generally, not marketed, but are rather pursued by those that would benefit from the purchase of them.
- There remains no near-term solution to fund the capital necessary to cure the physical and structural deficiencies at the Church based on the potential for the highly speculative sale of TDR's, much less in the mid- to long-term.

**A letter, and subsequent exhibits, dated June 18, 2026 from Hiller, PC.**

- Weitzman has previously addressed all of the arguments that Mr. Hiller looks to make regarding the hardship application in our report dated May 4, 2026. Given a lack of a mention of the Weitzman report dated May 4, 2026, it appears Mr. Hiller did not read the detailed report that was presented to the Commission, as many of his assertions would be proven to be false.
- I also strongly disagree with Mr. Hiller's assertion that Weitzman's analysis was: not independent; that it was to curry favor with the development community; and, that we have an industry bias. Weitzman was retained by the Commission, not the Applicant, nor Alchemy, and our unbiased advise and counsel is owed exclusively to the Commission. Our independence has been a hallmark of the Firm for 45+ years.
- I am uncertain how Mr. Hiller, through a "full scale, comprehensive search" was able to determine that the Landmarks Preservation Commission is the first of the Firm's clients to be a "non-development clientele" amongst the Firm's roughly 9,000+ projects. A blatantly false accusation.

I can assure the Commission that Weitzman has worked on behalf of hundreds of historic, landmark, cultural preservation, and non-profit real estate initiatives.

- Weitzman has reached its own conclusion related to all matters related to the TDR's at the subject property. Weitzman did not rely on Ms. Campbell's March 27, 2026 document as purported by Mr. Hiller. Our opinions are fully documented in the body of our reports, and their Addenda, with detailed analyses supported by our significant experience with TDR's in the New York City marketplace.

***Further, I would draw the Commission's attention to our previous report on this matter submitted on October 9, 2023 (pages 10-11, with a technical discussion in Exhibit B), as well as our October 31, 2023 presentation (slide 13) wherein Weitzman's opinion on TDR's remains unchanged, aside from the potential impact of the City of Yes legislation which was addressed in our most recent report.***

**A letter, and subsequent exhibits, dated July 10, 2026 from Herbert Smith Freehills Kramer.**

- We do not see any new information in this document related to the Reasonable Return Analysis or the sale of TDR's that warrants a response from Weitzman for the Commission.

**A letter, and subsequent exhibits, dated July 10, 2026 from Hiller, PC.**

- Mr. Hiller, on the last day of the open period for submissions, submitted a lease proposal from the Center at West Park for a lease wherein the rationale is that the "proposal" exceeds the minimum market rent of \$37.58 per square foot that Weitzman calculated in order to achieve the Reasonable Return Analysis threshold.
  - This should be viewed that Weitzman's analysis, subject to the acceptance that only Mr. Friedman's proposed capital costs should be analyzed<sup>2</sup>, and that the repairs should be done in one single phase, has been accepted by Mr. Hiller.
    - This would include the rent of \$37.58 per sq. ft. and the operating expense estimate of \$186,490 per annum.
    - We note that at the request of the Commission, we have also calculated what the minimum rent would need to be if Mr. Friedman's cost was potentially reduced by the sale of TDR's based on the net present value calculation of the hypothetical sale of the TDR's over a number of years. Reducing Mr. Friedman's costs by \$5.0 million would yield a required minimum annual rent of \$31.48 per square foot to reach the return threshold. Given the current condition of the interior spaces and the lack of renovations on the interiors per Mr. Friedman's proposed scope of work, it is our opinion that this rent would not be achievable. Thus, even with the highly speculative sale of air rights, the lower cost basis would not lead to a Reasonable Return Analysis that would be the 6.0% threshold.

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<sup>2</sup> It remains Weitzman's opinion that the most accurate Reasonable Return Analysis requires both the exterior/façade issues, and the interior issues, be addressed.

**SENSITIVITY ON APPRAISERS AND PLANNERS ANALYSIS - SUBJECT TO DONALD FRIEDMAN'S COSTS**  
**COMMERCIAL USES - SEE CAVEAT RELATED TO POTENTIAL SALES OF TDR'S**

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)<br>Base Scenario | w/ Real Estate Taxes<br>Base Scenario | Infill Scenario                                                      |
|--------------------------------------------------|------------------------------------------|---------------------------------------|----------------------------------------------------------------------|
| Rentable Building Sq. Ft.                        | 18,353                                   | 18,353                                |                                                                      |
| Rent per Sq. Ft.                                 | \$31.48                                  | \$42.85                               |                                                                      |
| PGI                                              | \$577,752                                | \$786,426                             |                                                                      |
| Less: Vacancy Collection Loss as a %             | 5.0%                                     | 5.0%                                  |                                                                      |
| Less: Vacancy Collection Loss as a \$ Amount     | (\$28,888)                               | (\$39,321)                            |                                                                      |
| <b>Effective Gross Income</b>                    | \$548,865                                | \$747,105                             |                                                                      |
| <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%            | \$32,932                                 | \$44,826                              |                                                                      |
| Expenses BEFORE Amortized Dev Costs and RE Taxes | \$180,108                                | \$192,003                             |                                                                      |
| NOI BEFORE Amortized Dev Costs and RE Taxes      | \$368,756                                | \$555,102                             |                                                                      |
| Less: Amortized Development Costs (1)            | (\$140,440)                              | (\$140,440)                           |                                                                      |
| Net Operating Income w/o Real Estate Taxes       | \$228,316                                | \$414,662                             | Not applicable as a cost estimate for this scenario was not provided |

Assuming no real estate taxes, the \$37.58 per sq. ft. rent figure allows for a NOI before real estate taxes to reach an amount (\$228,291) 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, **LESS THE \$5.0 MILLION HIGHLY SPECULATIVE TDR'S THAT WOULD BE SOLD TO PAY DOWN THE COST OF RENOVATION FROM \$10,264,751 MILLION (IN 2025 DOLLARS) FOR A TOTAL OF \$7,022,001, INCLUSIVE OF THE ASSESSED VALUE, WHICH WOULD YIELD A 2.0% AMORITIZED DEVELOPMENT COST AT \$140,440).**
- (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.

Source: Appraisers and Planners Inc; replicated by Weitzman Associates

- We find several issues with the proposed lease:
  - The lease is from the same tenant that needed to be successfully sued in court in order for them to vacate the premises.
  - No mention is made of their ability to break their current occupancy arrangement at St. Paul and St. Andrew United Methodist Church.
  - There is no information provided on the credit-worthiness of the pledges.
  - The pledges do not enable the Center to fund the necessary expenses in the near term as they are phased over time.
  - One of the larger pledges presented in the Exhibit is already null and void per its terms given that the Center did not occupy the space when payments were due.
    - They present a \$2.5 million pledge dated June 2, 2024, yet, per the terms noted in the pledge, this became null and void, when the Grantee experienced a “Loss in Residency” at the Church. Thus, we are unsure why this was included.
  - It is stated that the Center has \$7.6 million between cash on hand, irrevocable pledges, receivables to “comply with the terms of the Proposed Lease...”. However, we note:
    - There is only \$1,333,565.51 in cash on hand which only covers the first seven (7) months of their “proposed lease obligations in the first year.”<sup>3</sup>
    - There is no allocation of these funds to support their operating costs as a going concern., as they will all be needed for the renovation costs.
    - The \$590,000 in Receivables are not documented, nor do they present the aging of the Receivables. This is a significant amount of Receivables for a tenant such as the Center.
    - An anonymous \$2.5 million pledge dated July 8, 2026<sup>4</sup> that becomes null and void if: (1) the Church is successful in their financial hardship claim; AND, (2) a long term lease is signed with the Church. In addition, a payment schedule for the \$2.5 million is not provided thereby creating uncertainty in its ability to fund the rent and necessary repairs.

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<sup>3</sup> Total Annual “Rent” offered to be paid by The Center (inclusive of Rent, an annualized cost of Friedman’s repair expense, and annual operating expenses) is purported to be \$2,006, 490 per year, or \$167,207.5 per month. The current cash of \$1,333,565.51 would be extinguished in less than eight (8) months

<sup>4</sup> Two days before the submission of the letter to the Commission.

- They present a \$2.0 million loan proposal, not a pledge, dated July 1, 2026<sup>5</sup>, that will need to be repaid within 10 years. The loan is also subject to the Grantee's ability to secure a 10-year lease with the Church.
  - The Exhibit of the letter depicts the \$2,000,000 as an irrevocable pledge, but rather it is a loan with a 5.0% interest rate that will accrue over 10 years, leading to a total payback of the loan of \$3,257,789 at the end of the 10<sup>th</sup> year as depicted below. Thus, the Center would need to set aside \$325,000 per year from their revenues in order to comply with the provisions of this loan.

**PROPOSED LOAN TO THE CENTER AT WEST PARK**

Proposed Loan Amount:                      \$2,000,000  
Annual Interest Rate:                              5.00%

| Year | Beginning Balance | Interest  | Ending Balance |
|------|-------------------|-----------|----------------|
| 1    | \$2,000,000       | \$100,000 | \$2,100,000    |
| 2    | \$2,100,000       | \$105,000 | \$2,205,000    |
| 3    | \$2,205,000       | \$110,250 | \$2,315,250    |
| 4    | \$2,315,250       | \$115,763 | \$2,431,013    |
| 5    | \$2,431,013       | \$121,551 | \$2,552,563    |
| 6    | \$2,552,563       | \$127,628 | \$2,680,191    |
| 7    | \$2,680,191       | \$134,010 | \$2,814,201    |
| 8    | \$2,814,201       | \$140,710 | \$2,954,911    |
| 9    | \$2,954,911       | \$147,746 | \$3,102,656    |
| 10   | \$3,102,656       | \$155,133 | \$3,257,789    |

- They present a \$500,000 pledge dated June 30, 2026<sup>6</sup>, that provides for a \$200,000 payment when the Center has secured the right to occupy the Church for a minimum of 10 years with subsequent payments in 2027 and 2028, also null and void should the Center not sign a 10-year lease at the Church.
- They present 13 other Pledges ranging from \$10,000 to \$100,000, and signed within the last several days of the July 10<sup>th</sup> letter, all of which are null and void should the Center not sign a 10-year lease with the Church.

Finally, it should be emphasized that all of the pledges and loans require a ten-year lease. A Landlord would only rent out its property for a term of ten years on these conditions if the proposed tenant had a strong track and was deemed to be creditworthy as a standalone entity.

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<sup>5</sup> Nine days before the submission of the letter to the Commission.

<sup>6</sup> 10 days before the submission of the letter to the Commission.

## 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 remains 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



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Keith A. Brennan, CRE  
Principal & Managing Director

ADDENDA

EXHIBIT A  
BASIC ASSUMPTIONS AND LIMITING CONDITIONS

EXHIBIT B  
CERTIFICATION OF THE CONSULTANT

EXHIBIT C  
QUALIFICATIONS OF THE CONSULTANT

ADDENDA

EXHIBIT A  
BASIC ASSUMPTIONS AND LIMITING CONDITIONS

## BASIC ASSUMPTIONS AND LIMITING CONDITIONS

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

This research and analyses presented in this report took place during May, June and July 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, with a subsequent report prepared by Weitzman as of May 4, 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 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. Brennan, CRE, and Dr. Marie-Danielle Faucher MAI, MRICS, Assoc. AIA, OAQ from August 2022 through October 2023.

The analyses in our update report as of May 4, 2026 were conducted by Keith A. Brennan, CRE from October 2025 through April 2026, and by Marie-Danielle Faucher, MRICS, MAI, Assoc. AIA, OAQ from January through April 2026.

The analysis in this report was completed by Keith A. Brennan, CRE in May, June and July 2026.

EXHIBIT J  
CERTIFICATION OF THE CONSULTANT

## 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. Brennan, CRE in May, June and July 2026. Mr. Brennan inspected the property on September 22, 2022.

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

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

WEITZMAN ASSOCIATES, LLC

## QUALIFICATIONS OF THE CONSULTANTS

## **PROFESSIONAL QUALIFICATIONS**

### **KEITH A. BRENAN, CRE**

#### **EDUCATION:**

Cornell University 1998

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

#### **EMPLOYMENT:**

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

THE WEITZMAN GROUP, INC.  
*Senior Vice President / Chief Operating Officer* 2007-2017  
*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