

ECONOMIC ANALYSIS REPORT
45-40 VERNON BLVD
LONG ISLAND CITY, NEW YORK

CSC 4540 Property Co., LLC
October 2, 2015

J.S. Freeman Associates, Inc.
132 Nassau Street, Suite 1220
New York, New York 10038

1.00 Scope of Report

The purpose of this Report is to analyze the feasibility of two alternatives for the development of a site located at 45-40 Vernon Blvd, Long Island City, New York. The alternatives considered include: 1) the As of Right Hotel Development (“As of Right Development”); and 2) the Proposed Residential Development (“Proposed Development”). The Proposed Development option requires approval from the Board of Standards and Appeals.

The report includes detailed financial schedules that compare the ability of each development alternative to provide an acceptable return on the investment required to facilitate development. A summary of the economic characteristics of the As of Right Development and Proposed Development alternatives, including projected cash flows, and development costs, may be found on Schedules A and B, respectively.

The hotel operating statements, including Occupancy rates, number of rooms, average rates, as well as, income and expenses assumptions are found in Schedule D for the As of Right Development alternative.

Recent, verifiable comparable vacant land sales were reviewed to establish the market in the vicinity of the subject property. A schedule of this review may be found as Schedule E.

Recent, retail and parking rents were reviewed to establish the potential space market in the vicinity of the subject property. A schedule of this review may be found as Schedule F and G.

Recent, verifiable apartment rentals were reviewed to establish the residential market in the vicinity of the subject property. A schedule of this review may be found as Schedule H. A schedule of projected apartment rental prices for the Proposed Development is attached as Schedule H1.

Financial feasibility, the ability to provide the developer and investor with the return of, and a reasonable return on capital invested, was analyzed for each alternative using actual and estimated costs, for acquisition, hard and soft construction costs and building operating expenses. These assumptions are detailed in subsequent sections of this Report.

1.10 Description of Property and Project Area

The subject property is located at 45-40 Vernon Blvd (Block 26, Lots 4 and 10) and is a T-shaped lot with has approximately 100 feet of frontage on 46th Avenue and 245 feet of frontage on Vernon Boulevard. It is located between 46th Avenue and 45th Road in the Long Island City neighborhood of Queens. Lot 4 has a site area of approximately 42,415 sq.ft. and lot 10 has a site area of approximately 12,083 sq.ft. for a total site area of approximately 54,498 sq.ft. The site is currently occupied with vacant industrial buildings formerly used for the manufacture of paint and varnish.

The subject property is located in Queens Community Board #2. There is a mix of new residential developments, one and two-family homes and manufacturing uses in evidence.

1.20 Zoning Regulations

The present zoning for the property is M1-4, a manufacturing district that permits manufacturing and transient hotel uses.

The current floor area ratio (FAR) permitted by the Zoning Resolution for this district is 2.0. The maximum developable square footage permitted by M1-4 regulations for this site is 2.0 x 54,498 sq. ft. (total site area), which yields an allowable zoning floor area of 108,996 sq.ft.

Under the Proposed Development, the zoning area would be 298,316 sq.ft. The proposed development requires approval by the Board of Standards and Appeals.

1.30 Property Ownership

CSC 4540 Property Co, LLC owns the subject property.

The property is tentatively assessed in the 2015/16-tax year as follows:

	<u>Land</u>	<u>Total</u>
Target		
Lot 4	\$283,500	\$1,351,350
Lot 8	\$35,100	\$181,800
Transitional		
Lot 4	\$296,100	\$1,244,610
Lot 8	\$36,720	\$178,110

At a Class 4 tax rate of 10.684%, taxes on the property are estimated at \$247,459/year as per the NYC Department of Finance website.

The applicant in this BSA case is Goldman-Harris LLC on behalf of CSC 4540 Property Co, LLC.

1.40 Development Alternatives

The alternatives analyzed include the As of Right Development and Proposed Development.

1.41 As of Right Development

The As of Right Development consists of new construction of a ten story, 132 key transient hotel. There would be 5,740 sq.ft. of retail on the ground floor and a hotel lobby. There would be 132 hotel rooms on floors two through ten with a total of 75,261 sq.ft. of net rentable hotel area.

The gross floor area would be 111,900 sq.ft. not including the cellar. The zoning floor area would be 106,310 sq.ft.

This development program is referred to as the “As of Right Development”.

1.42 Proposed Development

The Proposed Development consists of new construction of three new buildings:

The Paragon Building and Anable Tower would have 5 and 28 stories respectively with 7,762 sq.ft. of retail on the ground floor and a residential lobby. There would be 168,347 sq.ft. of rentable area with 248 apartments on floors two through twenty-eight. There would be 100 studios, 85 one-bedrooms, 61 two-bedrooms and 2 three-bedroom apartments. The gross floor area of the Paragon Building and Anable Tower would be 212,261 sq.ft. The zoning floor area of this tower would be 204,701 sq.ft.

The 46th Avenue Building (South Building) would have 8 stories with 2,492 sq.ft. of retail on the ground floor and a residential lobby. There would be cellar parking for 25 vehicles. Floors two through eight would have 48 apartments with 17 studios, 24 one-bedrooms, 3 two-bedrooms and 4 three-bedroom apartments. There would be 30,568 sq.ft. of rentable area. The gross floor area of the 46th Avenue Building would be 42,433 sq.ft., not including the cellar. The zoning floor area of this building would be 40,861 sq.ft.

The North Building would have 13 stories with 2,974 sq.ft. of retail on the ground floor and a residential lobby. There would be 48 apartments on floors two through thirteen. There would be 24 one-bedrooms, 20 two-bedroom and 4-three bedroom apartments. There would be 40,861 sq.ft. of rentable area. The gross floor area of the North Building would be 55,054 sq.ft. The zoning floor area of this building would be 51,753 sq.ft.

In total there would be 344 apartments with 239,776 sq.ft. of rentable area. There would be 117 studios, 133 one-bedrooms, 76 two-bedrooms and 8 three bedroom apartments. The total gross floor area of all three buildings would be 321,205 sq.ft. The total zoning floor area would be 298,316 sq.ft.

Of the total 344 apartments, 30%, or 103 apartments, will be designated as “Affordable Apartments”. Utilizing the 421a Affordability Option C, the rent for the Affordable Apartments is established by the 421a Program. Under the program 30% of units will be rented at 130% of the New York City established Area Median Income (“AMI”) rents.

The 421a program provides a 35 year real estate tax exemption. Years 1-25 would have 100 percent exemption. Years 26-35 would be a 30 percent exemption. The fee for the 421a application is \$3,000 per apartment, a total of \$1,032,000 for the Proposed Development.

This development program is referred to as the “Proposed Development.”

This development program would require a Variance from the Board of Standards and Appeals and is referred to as the "Proposed Development".

2.00 Methodology

2.10 Value of the Property As Is

The value of the property was estimated based on comparison with recent sales of similar properties.

The subject property contains approximately 54,498 sq.ft. of land area.

In order to estimate the value of the land under consideration, recent sales prices for comparable hotel properties geographic proximity within Queens were reviewed. Five appropriate sales were identified. A site visit to each property was made and location, condition and sales price data were compared. A schedule of the comparable sales is attached as Schedule E.

When adjusted for comparability, existing vacant land sales ranged from \$89/sq. ft. of development area to \$233/sq.ft. with an average of \$179/sq. ft. For purposes of this analysis, a value of \$175/sq. ft. or slightly below the average was used.

3.00 Economic Assumptions

An economic analysis of the two development alternatives was undertaken. As part of this analysis, a review of comparable recent retail and apartment rentals was performed. Schedule A of this Report identifies and compares the ability of each alternative to provide acceptable income to justify the capital investments required.

3.10 Development Cost Assumptions

Development Costs consist of Acquisition Costs, as described in Section 2.00, above; Hard Construction Costs for specific improvements; and Soft Costs including construction loan interest, professional and other fees, property and other taxes and miscellaneous development related expenses incurred during the construction period.

Development related soft costs for the alternatives were estimated based on typical expenses incurred for similar types of development.

The architectural firm, SHoP Architects, P.C. has provided plans for each development alternative and construction cost estimates have been provided by McQuilkin Associates. The construction cost estimates are attached as Exhibit A to this Report.

The estimated hard construction cost for the As of Right Development is \$39,222,758. The work includes core and shell, electrical, mechanical and elevator systems, hotel lobby and high level finished hotel rooms. Furniture, Fixtures and Equipment (FF&E) related to the hotel is estimated at \$20,000 per room, total \$2,640,000

The estimated hard construction cost for the Proposed Development is \$122,095,805. The work includes residential core and shell, electrical, mechanical and elevator systems as well as the residential lobbies. Apartment interiors include kitchen appliances, bathrooms and basic finishes.

Based on our review, the cost estimates provided by McQuilkin Associates can be considered within the reasonable range for comparable construction and finishes for this type of project, taking into account the cost premiums resulting from the property's unique physical conditions.

3.20 Financing Assumptions

Typically, construction loan interest rates are indexed to the Prime Rate, at a variable index related to the type of project and its inherent risks. As of the Report's date, the Prime Rate was an unusually low 3.25%, which cannot be reasonably assumed to remain in effect during the development's projected timeframe. Therefore, 5.00% was used as the construction loan rate for the analysis.

Long-term mortgage financing rates are incorporated in the determination of the capitalization rate referenced in section 4.30 of this report. No further consideration of long-term mortgage financing rates is assumed.

3.30 Real Estate Tax Assumptions

Current taxes were assumed as a base for the construction and rent up periods for the development alternatives.

Current taxes, for the assumed construction period, are included as a development cost.

3.40 Expense Assumptions

Operating characteristics for similar projects were reviewed. Expenses for the hotel and residential development are consistent with expenses for similar properties.

Common Area Expenses for the ground floor commercial space is assumed to be \$1.00/sq.ft. per year, plus a management fee.

3.60 Transient Hotel Market Analysis

There is limited published hotel data available from traditional sources such as HVS International and PricewaterhouseCoopers Lodging Index for Queens Hotels. However, according to a recent New York Times article, roughly half of the hotels opened in New York City were outside of Manhattan, and Queens has become increasingly popular with hotel developers. The current operating hotels in Long Island City do not reflect the potential for high end hotel development in the area. The hotel market will change dramatically in the next few years. Higher end hotels chains such as the Dream Hotel have recently made commitments to Long Island City.

Smith Travel Research is the hotel industry's primary source for compiling room rate and occupancy data. According to the Smith Travel Research report the average daily room rates (ADR) for selected hotels for upper/midscale hotels in 2014 are \$140. As discussed above, the current range of hotels in Long Island City do not accurately reflect the potential growth in the market and also the special qualities that a hotel at this subject location could provide. The site has waterfront location with uninterrupted views of Manhattan and its proximity to the 59th Street Bridge and Mid-town Tunnel will enhance the potential income available. Therefore, for purposes of this analysis, a 2017 occupancy rate of 78% and ADR of \$237 was assumed. The ADR would increase to \$261.64 in 2019, the projected stabilized occupancy year. These assumptions are consistent with this class of hotel in similar areas.

The supporting information regarding the hotel market is attached as Exhibit B to this Report.

The market for this small hotel would be for general business and tourist market. Rooms are small but the finishes would be high end and the rooms would have such business amenities as data ports, concierge, and other business services. The hotel would be classified as a

limited service hotel with beverage. The supporting information regarding the hotel market is attached as Exhibit V to this Report.

3.70 Retail Rents

Retail rents in the Long Island City area were reviewed, as well as other comparable areas of Queens.

As identified in Schedule F, adjusted rents are in the \$78-\$100/sq.ft. range for comparable retail space, with an average of \$90/sq.ft. For purposes of this analysis, \$110/sq.ft., or slightly above the average has been used for the ground floor retail in the Paragon and Anable tower location and for the As of Right Development retail space and \$100/sq.ft. has been used for the retail space in the North Building and \$85/sq.ft. has been used for the retail space on 46th Avenue.

3.80 Parking Rents

Parking rents in the Long Island City area were reviewed, as well as other comparable areas of Queens.

As identified in Schedule G, adjusted monthly parking rents are in the \$190-\$276/sq.ft. range for comparable parking space, with an average of \$237/sq.ft. For purposes of this analysis, \$250/sq.ft., or slightly above the average has been used for the monthly.

3.90 Apartment Rentals

A review of recent apartment rentals in the Long Island City area was conducted. Comparable apartment rentals from the Long Island City have been used, and appropriate adjustments made to account for their location and other pertinent factors.

In estimating the potential rental prices for the proposed alternative, adjustments to asking rents, building location and location of unit within the building, size and level of finish were made.

Attached as Schedule H, the comparables for studio apartments range in the \$2,480/month to \$3,150/month with an average of \$2,744/month; the comparables for one bedroom apartments range in the \$3,195 /month to \$3,500/month with an average of \$3,339/month; the comparables for two bedroom apartments range in the \$4,250/month to \$5,500/month with an average of \$4,799/month; the comparables for three bedroom apartments range in the \$4,999/month to \$6,800/month with an average of \$6,292/month.

The rents for the 30% affordable units are based on the “Area Median Income” (AMI) and are established by regulation. Current 130% AMI rents are \$1,966/month for studio apartments, \$2,106/month for one bedroom apartments, \$2,525/month for two bedroom apartments and \$2,918/month for three bedroom apartments.

A stacking plan for the Proposed Residential Development is attached as Schedule H1.

4.00 Consideration

4.10 Property Acquisition

Based on our market review, the estimated price is within the observed market range, taking into account the special features and conditions regarding the subject property as noted in Section 2.10. Economic feasibility issues regarding the project are not, therefore, a result of the estimated value of the property.

4.20 Unique Site Conditions

The unique physical conditions of this site have a significant impact on the economic feasibility of an existing and conforming use. Without a variance, conforming use of the site is not financially viable. If the site were not encumbered by the unique conditions, conforming development would be feasible.

Environmental Cost Premiums

Unique environmental conditions which have an effect on construction costs are documented in the report of Equity Environmental Engineering, attached as Exhibit C to this Report. Hazardous materials will need to be removed and disposed of, resulting in an additional \$18,535,735 in mitigation costs.

Soft Cost Premiums

Soft costs related to the unique physical conditions set forth above are estimated to be \$1,500,000 greater than those that would be incurred for a property unencumbered by these conditions.

Total Cost Premiums

The total cost premiums resulting from the unique site conditions set forth above are estimated at \$20,035,735.

4.30 Feasibility Analysis

We have used the capitalization of income method to determine the As of Right Development and the Proposed Development value and feasibility. This method capitalizes the net operating income, which is the sum of all rents less commission and expenses. For purposes of the As of Right Development contained in this Report, a capitalization rate of 8.00% has been utilized. For purposes of the Proposed Development contained in this Report, a capitalization rate of 5.50% has been utilized. This capitalization rate used is based on a survey of lenders and investors taken by RealtyRates.com in the 3rd quarter of 2015, and includes both lender and investor expectations, attached as Exhibit D.

The feasibility of the development is determined by comparing the value created by capitalizing the net operating income with the cost of development, including land acquisition, holding and preparation costs, hard construction cost and development related soft costs. When the capitalized value is approximately equal to the total development cost then the project is feasible.

When the capitalized value is significantly less than the total development cost, it is not a feasible project.

A project value which is equal to or not significantly more or less than the total development cost would meet the minimum acceptable return on investment generally acceptable as the minimum variance standard of the Board of Standards and Appeals.

4.40 As of Right Development

Using the capitalization of income method, as shown in the attached Schedule A, the capitalized value determined by the analysis for the As of Right Development is \$69,838,000.

As shown in the attached Schedule A, the total development cost, including estimated property value, hard construction costs and soft costs, for the As of Right Development is estimated to be \$90,829,000.

As shown in the attached Schedule A, the difference between the value of the capitalized net operating income of \$69,838,000 and the development cost of \$90,829,000 is (\$20,991,000).

The As of Right Development contains significantly less value than the total development cost.

4.50 Proposed Development

Using the capitalization of income method, as shown in the attached Schedule A, the capitalized value determined by the analysis for the Proposed Development is \$167,911,000.

In addition to the capitalized value of the net operating income, the Proposed Development, as a result of the provision of affordable housing, also will have added value of \$28,543,000 for the 421a Tax Benefits. The calculation of the 421a Tax Program Benefit Value is identified in Schedule C: 421a Tax Savings-Proposed Use. The total Project Value is the sum of the Capitalized Value of the Net operating Income of \$167,911,000 and the Value of the 421a Tax Benefits of \$28,543,000. The Total Project Value is estimated to be \$196,454,000.

As shown in the attached Schedule A, the difference between the value of the capitalized net operating income of \$196,454,000 and the development cost of \$195,532,000 is \$922,000.

The Proposed Development contains slightly more value than the total development cost and would be considered feasible.

5.00 Conclusion

The As of Right Development contains significantly less value than development costs and would not be considered feasible.

The Proposed Development contains slightly more value than development costs and is considered feasible.

6.00 Professional Qualifications

A statement of my professional qualifications is attached. Please note that I am independent of the subject property's owner and have no legal or financial interest in the subject property.

SCHEDULE A : ANALYSIS SUMMARY

	AS OF RIGHT HOTEL DEVELOPMENT	PROPOSED RESIDENTIAL DEVELOPMENT
BUILDING AREA (SQ.FT.)		
RENTABLE HOTEL BUILDING AREA	75,261	NA
RETAIL AREA	5,740	13,228
RESIDENTIAL AREA	NA	296,520
TOTAL GROSS AREA NIC CELLAR	111,900	321,205

CAPITAL INVESTMENT SUMMARY

ACQUISITION COST	\$19,074,000	\$19,074,000
HOLDING & PREP. COSTS	\$18,536,000	\$18,536,000
BASE CONSTRUCTION COSTS	\$39,223,000	\$122,096,000
FF&E (Int. Dec. & Fixt.)	\$1,320,000	NA
SOFT CONSTRUCTION COSTS	\$12,676,000	\$35,826,000
	\$90,829,000	\$195,532,000

INCOME AND EXPENSES

HOTEL INCOME (STABILIZED YR.)	\$5,137,000	NA
RESIDENTIAL	NA	\$13,771,104
RETAIL	\$631,000	\$1,363,000
PARKING	NA	\$75,000
GROSS RENTAL INCOME	\$5,768,000	\$15,209,104
LESS VACANCY	(\$63,000)	(\$336,000)
EFFECTIVE RENTAL INCOME	\$5,705,000	\$14,873,104
LESS COMM'L M&O	(\$23,000)	(\$2,726,000)
LESS WATER & SEWER	NA	(\$103,000)
LESS REAL ESTATE TAXES	(\$95,000)	(\$2,809,000)
NET OPERATING INCOME	\$5,587,000	\$9,235,104
CAPITALIZED VALUE OF NOI @ 8.00%/5.50%	\$69,838,000	\$153,918,000

FEASIBILITY ANALYSIS

PROJECT VALUE @ CAP RATE = 8.00%/5.50%	\$69,838,000	\$167,911,000
421a Value	NA	\$28,543,000
PROJECT DEVELOPMENT COST (SCHEDULE B2)	\$90,829,000	\$195,532,000
PROJECT VALUE (less) PROJECT DEVELOPMENT COST	(\$20,991,000)	\$922,000

NOTE: ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

SCHEDULE B: DEVELOPMENT COSTS

		AS OF RIGHT HOTEL DEVELOPMENT	PROPOSED RESIDENTIAL DEVELOPMENT
DEVELOPMENT COST SUMMARY			
ACQUISITION COSTS		\$19,074,000	\$19,074,000
HOLDING & PREP. COSTS:		\$18,536,000	\$18,536,000
BASE CONSTRUCTION COSTS		\$39,223,000	\$122,096,000
FF&E		\$1,320,000	NA
EST.SOFT COSTS		\$12,676,000	\$35,826,000
EST. TOTAL DEV.COSTS		\$90,829,000	\$195,532,000
ACQUISITION COSTS :			
Land Purchase Price		\$19,074,000	\$19,074,000
TOTAL LAND VALUE		\$19,074,000	\$19,074,000
HOLDING & PREP. COSTS:			
		\$18,536,000	\$18,536,000
BASE CONSTRUCTION COSTS :			
FF&E		\$1,320,000	NA
EST.CONST.LOAN AMOUNT :		\$68,122,000	\$146,649,000
EST.CONST.PERIOD(MOS) :		18	24
EST. SOFT COSTS :			
Builder's Fee/Developer's Profit	1.50%	\$1,362,000	\$2,933,000
Archit.& Engin. Fees	6.00%	\$2,353,000	\$7,326,000
Bank Inspect.Engin.		\$21,000	\$26,000
Construction Management	2.00%/1.00%	\$784,000	\$1,221,000
Inspections, Borings & Surveys			
Laboratory Fees	LS	\$20,000	\$20,000
Soil Investigation	LS	\$100,000	\$100,000
Preliminary Surveys	LS	\$5,000	\$5,000
Ongoing Surveys	LS	\$75,000	\$75,000
Environmental Surveys/Reports	LS	\$20,000	\$20,000
Controlled Inspection Fees	LS	\$150,000	\$300,000
Legal Fees			
Dev.Legal Fees		\$25,000	\$80,000
Con.Lender Legal	0.05%	\$34,000	\$73,000
End Loan Legal	0.05%	\$18,000	\$21,000
Permits & Approvals			
D.O.B. Fees	26.00%	\$29,000	\$84,000
Other		\$40,000	\$40,000
Accounting Fees		\$5,000	\$5,000
Consultant Fees		\$25,000	\$25,000
Appraisal Fees		\$8,000	\$8,000
Marketing/Pre-Opening Expenses			
Rental Commissions	20.00%	\$126,000	\$273,000
Hotel Pre-opening		\$330,000	\$0
Financing and Other Charges			
Con.Loan Int. @ Loan Rate =	5.00%	\$2,555,000	\$7,332,000
Rent-up Loan Int. @ Loan Rate :	5.00%	NA	\$2,083,000
Rent-up Operating Expense		NA	\$2,715,000
Rent-up Real Estate Tax		NA	\$281,000
Con.Lender Fees	1.00%	\$681,000	\$1,466,000
End Loan Fee	1.00%	\$450,000	\$833,000
Construction Real Estate Tax		\$228,000	\$304,000
Title Insurance	0.33%	\$300,000	\$645,000
Mtge.Rec.Tax	2.75%	\$1,873,000	\$4,033,000
Construction Insurance	1.00%	\$784,000	\$2,442,000
Water and Sewer and Utilities		\$25,000	\$25,000
TOTAL EST.SOFT COSTS		\$12,676,000	\$35,826,000

NOTE : ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

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SCHEDULE C : 421a TAX SAVINGS - PROPOSED DEVELOPMENT

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ALTERNATIVE:	PROPOSED RESIDENTIAL
ESTIMATED ASSESSED VALUE :	\$25,779,000.
PRESENT ASSESSED VALUE :	\$1,422,720.
INCREASE IN A.V.	\$24,356,280.
TAX RATE :	0.10684
DISCOUNT RATE :	0.08

YEAR	TAX SAVINGS(\$)	DISC.FACTOR	PRESENT VALUE
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1	\$2,602,225.	0.925926	\$2,409,468.
2	\$2,602,225.	0.857339	\$2,230,988.
3	\$2,602,225.	0.793832	\$2,065,730.
4	\$2,602,225.	0.735030	\$1,912,713.
5	\$2,602,225.	0.680583	\$1,771,031.
6	\$2,602,225.	0.630170	\$1,639,843.
7	\$2,602,225.	0.583490	\$1,518,373.
8	\$2,602,225.	0.540269	\$1,405,901.
9	\$2,602,225.	0.500249	\$1,301,760.
10	\$2,602,225.	0.463193	\$1,205,334.
11	\$2,602,225.	0.428883	\$1,116,050.
12	\$2,602,225.	0.397114	\$1,033,379.
13	\$2,602,225.	0.367698	\$956,833.
14	\$2,602,225.	0.340461	\$885,956.
15	\$2,602,225.	0.315242	\$820,330.
16	\$2,602,225.	0.291890	\$759,565.
17	\$2,602,225.	0.270269	\$703,301.
18	\$2,602,225.	0.250249	\$651,204.
19	\$2,602,225.	0.231712	\$602,967.
20	\$2,602,225.	0.214548	\$558,303.
21	\$2,602,225.	0.198656	\$516,947.
22	\$2,602,225.	0.183941	\$478,655.
23	\$2,602,225.	0.170315	\$443,199.
24	\$2,602,225.	0.157699	\$410,369.
25	\$2,602,225.	0.146018	\$379,971.
26	\$780,667.	0.135202	\$105,548.
27	\$780,667.	0.125187	\$97,729.
28	\$780,667.	0.115914	\$90,490.
29	\$780,667.	0.107328	\$83,787.
30	\$780,667.	0.099377	\$77,581.
31	\$780,667.	0.092016	\$71,834.
32	\$780,667.	0.085200	\$66,513.
33	\$780,667.	0.078889	\$61,586.
34	\$780,667.	0.073045	\$57,024.
35	\$780,667.	0.067635	\$52,800.
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TTL.TAX SAVINGS :	\$62,453,399.	P.V.TAX SAV.	\$28,543,061.
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SCHEDULE D : AS OF RIGHT HOTEL - PROFIT AND LOSS STATEMENT

<u>2019</u>	
Occupancy	85%
Number of Rooms	132
Average Rate	\$261.64
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<u>Total Sales & Income</u>	
Rooms	\$10,714,850
Food	\$0
Beverage	\$535,742
Telephone	\$64,289
Other Income	\$321,445

Total Income	\$11,636,327
 <u>Dept. Expenses</u>	
Rooms	\$2,678,712
Food & Beverage	\$428,594
Telephone	\$48,217
Other	\$160,723

Total Cost & Exp.	\$3,316,246
 Gross Operating Income	 \$8,320,081
 <u>Deductions from Income</u>	
Admin. & Gen. Expenses	\$698,180
Advertising & Sales Promo.	\$698,180
Heat, Light & Power	\$465,453
Repairs & Maintenance	\$349,090
Insurance	\$116,363
FF&E Reserve	\$232,727

Total	\$2,559,992
 Gross Operating Profit	 \$5,760,089
Real Estate Taxes	\$158,000
Management Fee	\$465,453

Profit Before Capital Exp.	\$5,136,636

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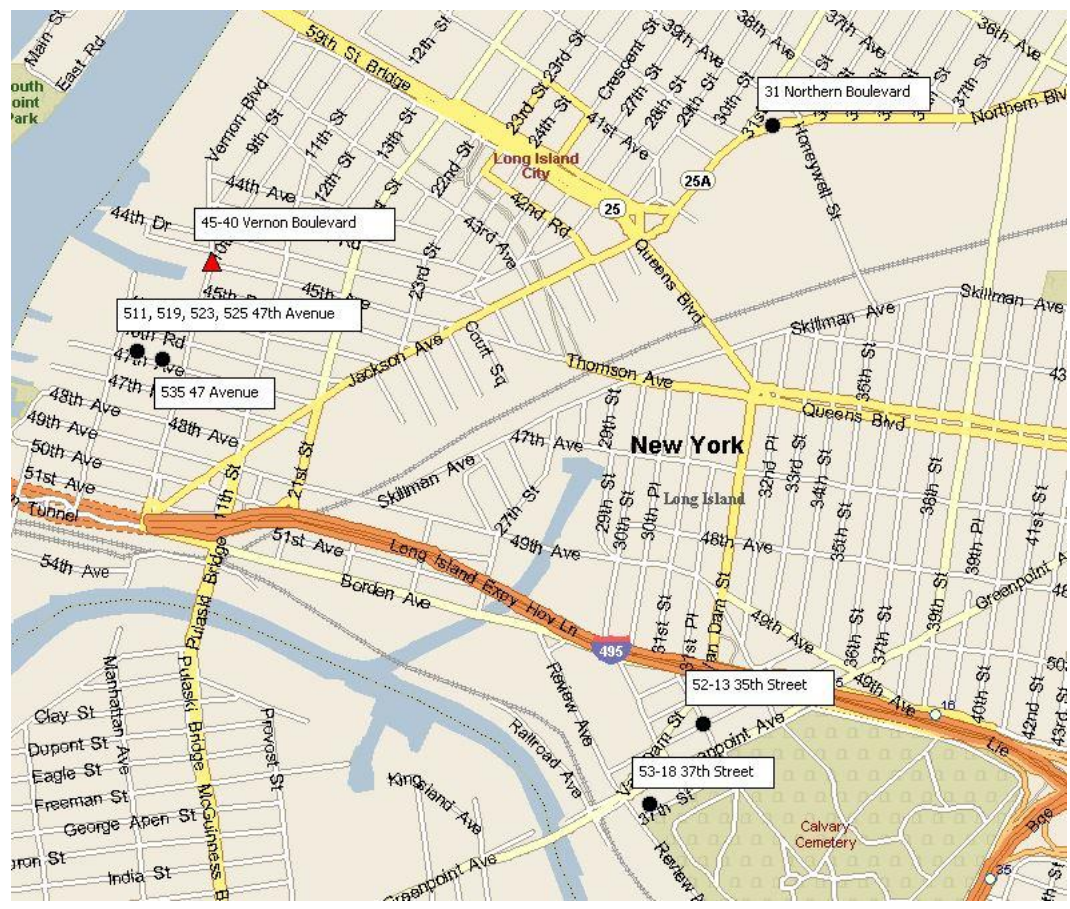
Date : October 2, 2015
 Property : 45-40 Vernon Blvd.
 Block : 26 Lot 4, 8, 10
 Total Land Area : 54,405 sq.ft.
 Zone : M1-4

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Schedule E : Comparable Vacant Land Sales

<u>SALE LOCATION</u>	<u>ZONE</u>	<u>DATE</u>	<u>PRICE</u>	<u>LOT AREA</u>	<u>TOTAL FLOOR AREA</u>	<u>PRICE/SF OF FLOOR AREA</u>	<u>TIME</u>	<u>LOCATION</u>	<u>SIZE</u>	<u>ZONING</u>	<u>OTHER</u>	<u>COMPOS FACTOR</u>	<u>ADJUSTED PRICE/S.F.</u>
1. 511, 519, 523, 525 47th Avenue Queens, NY Blk 28 Lots 12, 15, 17, 18, 121	M1-4	7/30/2015	\$22,475,000	46,813	93,626	\$240	1.00	1.00	1.00	1.00	0.75	0.75	\$180
2. 535 47 Avenue Queens, NY Blk 28 Lots 9	M1-4	10/7/2014	\$1,900,000	4,080	8,160	\$233	1.05	1.00	0.90	1.00	1.00	0.95	\$220
3. 53-18-53-20 37th Street Queens, NY Blks 311 Lot 30	M1-1	9/5/2014	\$1,300,000	7,506	7,506	\$173	1.05	1.10	0.95	1.00	0.90	0.99	\$171
4. 31-08 Northern Blvd 31-16 Northern Blvd Queens, NY Blk 239 Lots 105, 109, 110, 150, 210	M1-5	4/27/2015	\$28,000,000	50,681	253,405	\$110	1.00	0.85	1.00	1.00	0.95	0.81	\$89
5. 52-13 35th Street Queens, NY Blk 304 Lot 8	M1-1	12/22/2014	\$610,000	2,521	2,521	\$242	1.03	1.10	0.85	1.00	1.00	0.96	\$233
												Average	\$179
<u>Subject</u>			\$19,042,000	54,405	108,810	\$175	1.00	1.00	1.00	1.00	1.00	1.00	\$175
45-40 Vernon Blvd. Long Island City, NY													

Schedule E: Comparable Vacant Land Sales



Schedule E: Comparable Vacant Land Sales

1. 511, 519, 523 525 47th Avenue

This is a 46,813 sq.ft. vacant lot in a M1-4 zoning district. Located in the Long Island City neighborhood of Queens, the lot is located between 5th Street and Vernon Blvd, and is approximately three blocks away from the subject property. A -25% adjustment was made for the assemblage of the lots. No adjustments were made for time, location, size or zoning.



Schedule E: Comparable Vacant Land Sales

2. 5-35 47th Avenue Street

This is a 4,080 sq.ft. vacant lot in a M1-4 zoning district. Located in the Long Island City neighborhood of Queens, the lot is located between 5th Street and Vernon Blvd, and is approximately three blocks away from the subject property. A +5% adjustment was made for time and a -10% adjustment was made for the small size. No adjustments were made for time, location, zoning or other factors.



Schedule E: Comparable Vacant Land Sales

3. 53-18-53-20 37th Street

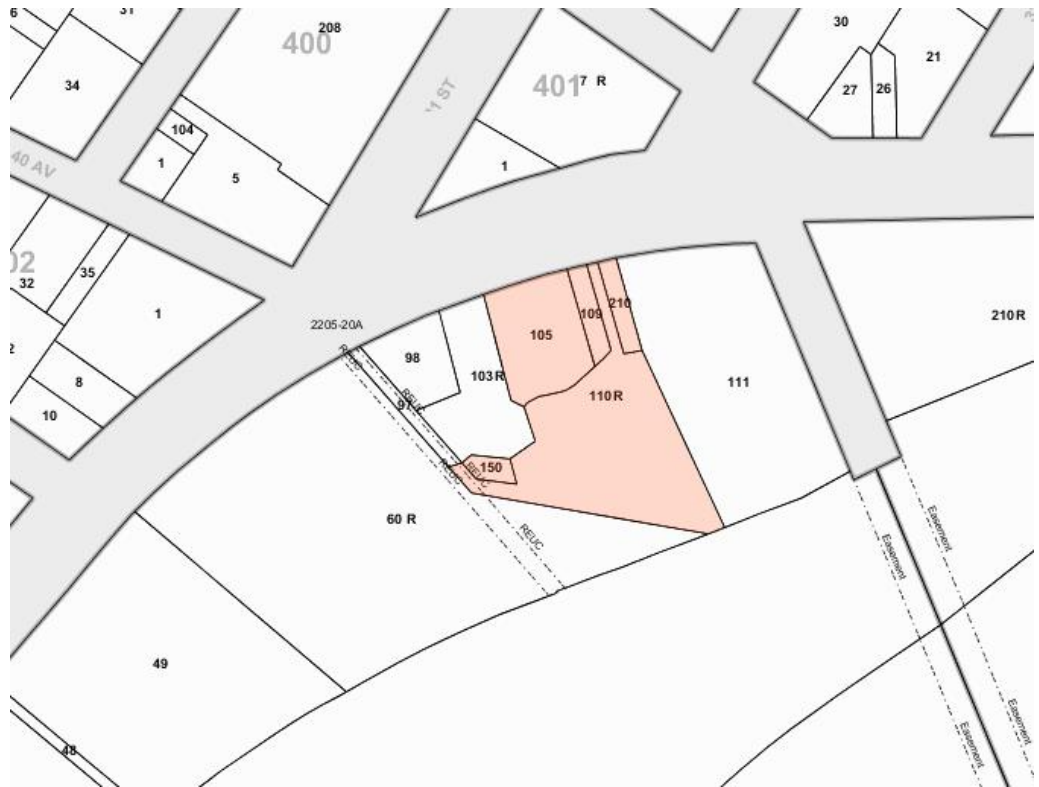
This is a 7,506 sq.ft. vacant lot in a M1-1 zoning district. Located in the Long Island City neighborhood of Queens, the lot is located between 5th Street and Vernon Blvd, and is approximately 1.4 miles away from the subject property. A +10% adjustment was made for the inferior location and a -5% adjustment was made for the small size size. A -10% other adjustment was made for the existing warehouse. No adjustments were made for time or zoning.



Schedule E: Comparable Vacant Land Sales

4. 31-08 and 31-16 Northern Blvd

This is a 50,681sq.ft. garage and parking lot in M1-5 zoning district. Located in the Long Island City neighborhood of Queens, the lot is located between 31st and 32nd Streets, and is approximately 1.4 miles away from the subject property. A -15% adjustment was made for the superior location and a -5% other adjustment was made for the two story garage. No adjustments were made for time, size or zoning.



Schedule E: Comparable Vacant Land Sales

5. 52-13 35th Street

This is a 2,521 sq.ft. vacant lot in a M1-1 zoning district. Located in the Long Island City neighborhood of Queens, the lot is located between Starr Avenue and Bradley Avenue, and is approximately 1.5 miles away from the subject property. A +3% adjustment was made for time and a +10% adjustment was made for the inferior location. An additional -15% adjustment was made for the small size. No adjustments were made for zoning or other factors.



Schedule E: Comparable Vacant Land Sales

- 1. 511 47th Avenue



- 2. 535 47th Avenue



Schedule E: Comparable Vacant Land Sales

3. 53-18-53-20 37th Avenue



4. 31-08 and 31-06 Northern Blvd

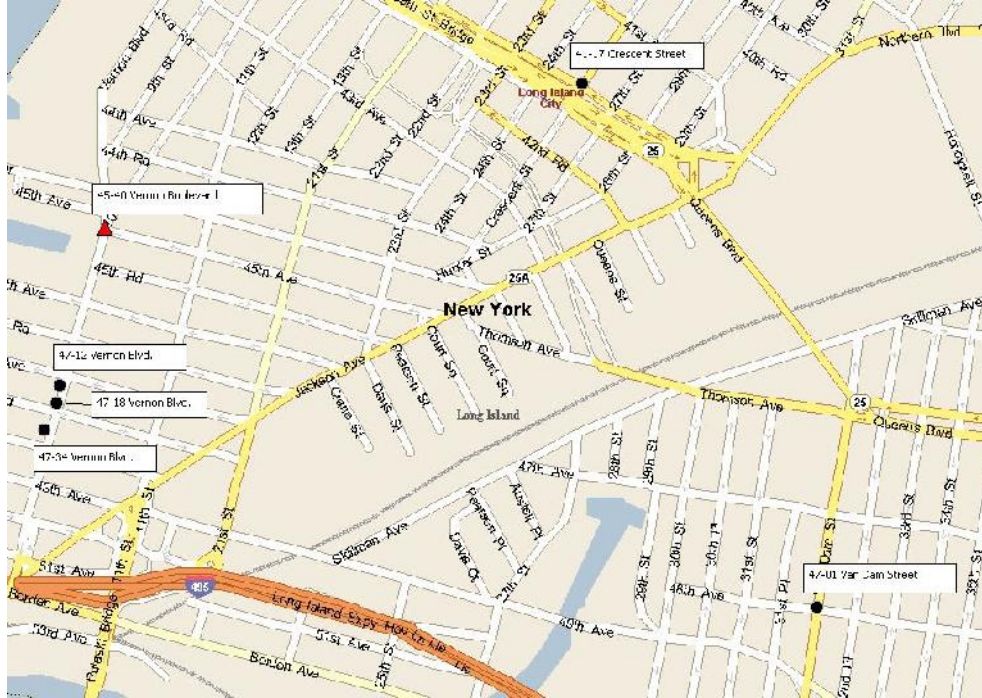


Schedule E: Comparable Vacant Land Sales

5. 52-13 35th Street



Schedule F: Comparable Retail Rents



Schedule F: Comparable Retail Rents

1. 47-34 Vernon Blvd



2. 47-01 Van Dam Street



Schedule F: Comparable Retail Rents

3. 47-12 Vernon Blvd



4. 41-17 Crescent Street



Schedule F: Comparable Retail Rents

5. 47-18 Vernon Blvd



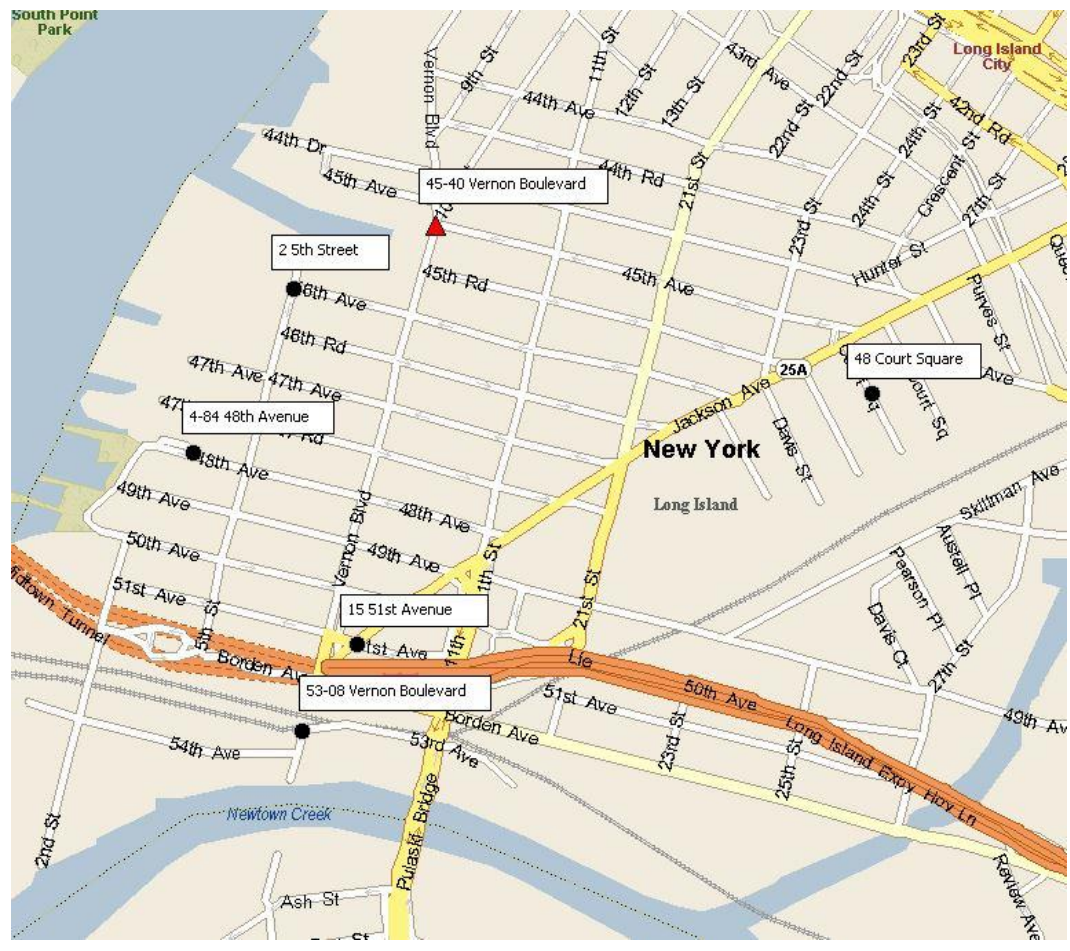
J.S. Freeman Associates

Date : October 2, 2015
 Property : 45-40 Vernon Blvd.
 Block and Lots : 26 Lot 4, 8, 10
 Total Land Area : 54,405 sq.ft.
 Zone : M1-4
 Page 31

Schedule G : Comparable Monthly Parking Rates

<u>LOCATION</u>	<u>DATE</u>	<u>ANNUAL RENT</u>	<u>MONTHLY RATE</u>	<u>CAPACITY</u>	<u>TIME</u>	<u>LOCATION</u>	<u>SIZE</u>	<u>ZONING</u>	<u>OTHER</u>	<u>COMPOS FACTOR</u>	<u>ADJUSTED PRICE/S.F.</u>
1. 2 5th Street Long Island City, NY	Asking	\$3,600	\$300.00	828	1.00	1.00	1.00	1.00	0.95	0.95	\$285
2. 4-84 48th Avenue Long Island City, NY	Asking	\$3,480	\$290.00	527	1.00	1.00	1.00	1.00	0.95	0.95	\$276
3. 50-08 Vernon Blvd Long Island City, NY	Asking	\$2,160	\$180.00	40	1.00	1.00	1.00	1.00	1.10	1.10	\$198
4. 15 51st Avenue Long Island City, NY	Asking	\$3,000	\$250.00	not posted	1.00	1.00	1.00	1.00	0.95	0.95	\$238
5. 48 Court Square Long Island City, NY	Asking	\$2,400	\$200.00	not posted	1.00	1.00	1.00	1.00	0.95	0.95	\$190
										Average	<u>\$237</u>
<hr/> Subject			\$250.00		1.00	1.00	1.00	1.00	1.00	1.00	\$250
45-40 Vernon Blvd Long Island City, NY											

Schedule G: Comparable Parking Rents



Schedule G: Comparable Parking Rents

1. 2 5th Street

This is an 828 space garage in Long Island City located between 47th Road and 47th Avenue and is approximately 3 blocks away. A -5% other adjustment was made for the current asking status. No adjustments were made for time, location, size or zoning.

2. 4-84 48th Avenue

This is a 527 space garage in Long Island City located between 5th and Vernon Blvd and is approximately 5 blocks away. A -5% other adjustment was made for the current asking status. No adjustments were made for time, location, size or zoning.

3. 50-08 Vernon Blvd

This is a 40 space outdoor lot in Long Island City located between 50th and 51st Avenues and is approximately 7 blocks away. A +15 other adjustment was made because it is an outdoor lot and a -5% other adjustment was made for the current asking status. No adjustments were made for time, location, size or zoning.

4. 15 51st Avenue

This is a parking garage in Long Island City located between 2nd Street and Center Blvd and is approximately 10 blocks away. A -5% other adjustment was made for the current asking status. No adjustments were made for time, location, size or zoning.

5. 48 Court Square

This is a parking garage in Long Island City located at Jackson Avenue and Thomson Avenue and is approximately .6 of a mile away. A -5% other adjustment was made for the current asking status. No adjustments were made for time, location, size or zoning.

Schedule E: Comparable Monthly Parking Rates

- 1. 2 5th Street



- 2. 4-84 Avenue



Schedule E: Comparable Monthly Parking Rates

3. 50-08 Vernon Blvd



4. 15 51st Avenue



Schedule E: Comparable Monthly Parking Rates

5. 48 Court Square



Schedule H: Comparable Residential Rents

<u>RENTAL LOCATION</u>	<u>DATE</u>	<u>ANNUAL RENT</u>	<u>MONTHLY RENT</u>	<u>UNIT TYPE</u>	<u>TIME</u>	<u>LOCATION</u>	<u>SIZE</u>	<u>ZONING</u>	<u>OTHER</u>	<u>COMPOS FACTOR</u>	<u>ADJUSTED MONTHLY RENT</u>
1. 45-40 Center Blvd #2606 Long Island City, NY	Asking	\$30,600	\$2,550	0 Bd/1 Ba	1.00	1.00	1.00	1.00	1.00	1.00	\$2,550
2. 46-10 Center Blvd #1612 Long Island City, NY	Asking	\$33,540	\$2,795	0 Bd/1 Ba	1.00	1.00	1.00	1.00	1.00	1.00	\$2,795
3. 5-11 47th Avenue #12N Long Island City, NY	Asking	\$37,800	\$3,150	0 Bd/1 Ba	1.00	1.00	1.00	1.00	1.00	1.00	\$3,150
4. 45-45 Center Blvd #1616 Long Island City, NY	Asking	\$29,760	\$2,480	0 Bd/1 Ba	1.00	1.00	1.00	1.00	1.00	1.00	\$2,480
										Average	\$2,744
5. 45-40 Center Blvd #1703 Long Island City, NY	Asking	\$40,320	\$3,360	1 Bd/1 Ba	1.00	1.00	1.00	1.00	1.00	1.00	\$3,360
6. 46-10 Center Blvd #1201 Long Island City, NY	Asking	\$42,000	\$3,500	1 Bd/1 Ba	1.00	1.00	1.00	1.00	1.00	1.00	\$3,500
7. 5-11 47th Avenue #10C Long Island City, NY	Asking	\$38,340	\$3,195	1 Bd/1 Ba	1.00	1.00	1.00	1.00	1.00	1.00	\$3,195
8. 47-05 Center Blvd #903 Long Island City, NY	Asking	\$39,600	\$3,300	1 Bd/1 Ba	1.00	1.00	1.00	1.00	1.00	1.00	\$3,300
										Average	\$3,339
9. 46-30 Center Blvd #1108 Long Island City, NY	Asking	\$66,000	\$5,500	2 Bd/ 2 Ba	1.00	1.00	1.00	1.00	1.00	1.00	\$5,500
10. 50-01 2nd Street #804 Long Island City, NY	Asking	\$54,588	\$4,549	2 Bd/ 2 Ba	1.00	1.00	1.00	1.00	1.00	1.00	\$4,549
11. 45-45 Center Blvd #1906 Long Island City, NY	Asking	\$51,000	\$4,250	2 Bd/ 2 Ba	1.00	1.00	1.00	1.00	1.00	1.00	\$4,250
12. 5-11 47th Avenue #11F Long Island City, NY	Asking	\$58,740	\$4,895	2 Bd/1 Ba	1.00	1.00	1.00	1.00	1.00	1.00	\$4,895
										Average	\$4,799
13. 46-30 Center Blvd #501 Long Island City, NY	Asking	\$79,800	\$6,650	3Bd/3 Ba	1.00	1.00	1.00	1.00	1.00	1.00	\$6,650
14. 46-30 Center Blvd #311 Long Island City, NY	Asking	\$81,600	\$6,800	3Bd/3 Ba	1.00	1.00	1.00	1.00	1.00	1.00	\$6,800
15. 46-10 Center Blvd #2220 Long Island City, NY	Asking	\$80,640	\$6,720	3 Bd/ 2 Ba	1.00	1.00	1.00	1.00	1.00	1.00	\$6,720
16. 50-01 2nd Street #406W Long Island City, NY	Asking	\$59,988	\$4,999	3 Bd/2.5 Ba	1.00	1.00	1.00	1.00	1.00	1.00	\$4,999
										Average	\$6,292
Subject Property 45-40 Vernon Blvd. Long Island City, NY					1.00	1.00	1.00	1.00	1.00	1.00	(See Schedule H1)

Schedule H1: Residential Apartment Pricing

PARAGON PAINT + ANABLE TOWER

Floor	Unit	Sq.Ft.	Price/Month	Price/Year	Type	Terr Sq. Ft.	
Two	2C	1,282	\$ 4,950	\$ 59,400	2br/2ba		Views of Water/Manhattan
	2D	1,400	\$ 2,525	\$ 30,300	2br/2ba		Affordable
	2E	1,518	\$ 5,050	\$ 60,600	2br/2ba/terr	351	
	2G	808	\$ 3,425	\$ 41,100	1br/1ba/terr	257	
	2H	872	\$ 3,450	\$ 41,400	1br/1ba/terr	250	
	2J	805	\$ 2,106	\$ 25,272	1br/1ba/terr	263	Affordable
	2K	628	\$ 3,425	\$ 41,100	1br/1ba/terr	167	
	2L	659	\$ 3,435	\$ 41,220	1br/1ba/terr	257	
Three	3A	640	\$ 3,265	\$ 39,180	1br/1ba		Views of Water/Manhattan
	3B	646	\$ 2,106	\$ 25,272	1br/1ba		Views of Water/Manhattan - Affordable
	3C	1,326	\$ 2,525	\$ 30,300	2br/2ba		Affordable
	3D	1,367	\$ 5,050	\$ 60,600	2br/2ba/terr	355	
	3E	1,139	\$ 5,150	\$ 61,800	2br/2ba/terr	370	
	3F	723	\$ 3,275	\$ 39,300	1br/1ba		
	3G	545	\$ 1,966	\$ 23,592	Studio		Affordable
	3H	504	\$ 1,966	\$ 23,592	Studio		Affordable
	3I	569	\$ 2,715	\$ 32,580	Studio		
	3J	482	\$ 2,675	\$ 32,094	Studio		
	3K	525	\$ 2,700	\$ 32,394	Studio		
	3L	860	\$ 3,400	\$ 40,800	1br/1ba		
	3M	929	\$ 4,975	\$ 59,700	2br/2ba		Views of Water/Manhattan
	3N	639	\$ 3,290	\$ 39,480	1br/1ba		Views of Water/Manhattan
Four	4A	640	\$ 3,290	\$ 39,480	1br/1ba		Views of Water/Manhattan
	4B	646	\$ 2,106	\$ 25,272	1br/1ba		Views of Water/Manhattan - Affordable
	4C	1322	\$ 2,525	\$ 30,300	2br/2ba		affordable
	4D	992	\$ 5,050	\$ 60,600	2br/2ba/terr	364	
	4E	1506	\$ 5,150	\$ 61,800	2br/2ba/terr	572	
	4F	723	\$ 3,300	\$ 39,600	1br/1ba		
	4G	545	\$ 1,966	\$ 23,592	Studio		affordable
	4H	504	\$ 1,966	\$ 23,592	Studio		affordable
	4I	569	\$ 2,740	\$ 32,880	Studio		
	4J	482	\$ 1,966	\$ 23,592	Studio		Affordable
	4K	525	\$ 1,966	\$ 23,592	Studio		Affordable
	4L	860	\$ 4,875	\$ 58,500	2br/1ba		
	4M	929	\$ 4,975	\$ 59,700	2/br/2ba		Views of Water/Manhattan
	4N	639	\$ 3,290	\$ 39,480	1br/1ba		Views of Water/Manhattan
Five	5A	640	\$ 3,315	\$ 39,780	1br/1ba		Views of Water/Manhattan
	5B	646	\$ 3,325	\$ 39,900	1br/1ba		Views of Water/Manhattan
	5J	520	\$ 2,755	\$ 33,060	Studio		
	5K	495	\$ 1,966	\$ 23,592	Studio		Affordable
	5L	860	\$ 2,525	\$ 30,300	2br/1ba		Affordable
	5M	938	\$ 5,000	\$ 60,000	2/br/2ba		Views of Water/Manhattan
	5N	641	\$ 2,106	\$ 25,272	1br/1ba		Views of Water/Manhattan - Affordable
Six	6A	640	\$ 3,340	\$ 40,080	1br/1ba		Views of Water/Manhattan
	6B	696	\$ 3,350	\$ 40,200	1br/1ba		Views of Water/Manhattan
	6C	1107	\$ 2,918	\$ 35,016	3br/2ba		Affordable
	6J	522	\$ 1,966	\$ 23,592	Studio		Affordable
	6K	495	\$ 2,780	\$ 33,360	Studio		
	6L	860	\$ 2,525	\$ 30,300	2br/1ba		Affordable
	6M	938	\$ 5,025	\$ 60,300	2br/2ba		Views of Water/Manhattan
	6N	641	\$ 2,106	\$ 25,272	1br/1ba		Views of Water/Manhattan - Affordable

Schedule H1: Residential Apartment Pricing

Seven	7A	640	\$	3,365	\$	40,380	1br/1ba	Views of Water/Manhattan
	7B	696	\$	3,375	\$	40,500	1br/1ba	Views of Water/Manhattan
	7C	1107	\$	6,200	\$	74,400	3br/2ba	
	7J	522	\$	1,966	\$	23,592	Studio	Affordable
	7K	495	\$	2,805	\$	33,660	Studio	
	7L	860	\$	2,525	\$	30,300	2br/1ba	Affordable
	7M	938	\$	5,050	\$	60,600	2br/2ba	Views of Water/Manhattan
	7N	641	\$	2,106	\$	25,272	1br/1ba	Views of Water/Manhattan - Affordable
Eight	8A	640	\$	3,390	\$	40,680	1br/1ba	Views of Water/Manhattan
	8B	696	\$	3,400	\$	40,800	1br/1ba	Views of Water/Manhattan
	8C	503	\$	2,800	\$	33,600	Studio	
	8I	511	\$	2,805	\$	33,660	Studio	
	8J	519	\$	1,966	\$	23,592	Studio	Affordable
	8K	495	\$	2,830	\$	33,960	Studio	
	8L	860	\$	2,525	\$	30,300	2br/1ba	Affordable
	8M	938	\$	5,075	\$	60,900	2br/2ba	Views of Water/Manhattan
	8N	641	\$	2,106	\$	25,272	1br/1ba	Views of Water/Manhattan - Affordable
Nine	9A	640	\$	3,415	\$	40,980	1br/1ba	Views of Water/Manhattan
	9B	696	\$	3,425	\$	41,100	1br/1ba	Views of Water/Manhattan
	9C	503	\$	2,825	\$	33,900	Studio	
	9I	511	\$	2,830	\$	33,960	Studio	
	9J	519	\$	1,966	\$	23,592	Studio	Affordable
	9K	495	\$	2,855	\$	34,260	Studio	
	9L	860	\$	2,525	\$	30,300	2br/1ba	Affordable
	9M	938	\$	5,100	\$	61,200	2br/2ba	Views of Water/Manhattan
		9N	641	\$	2,106	\$	25,272	1br/1ba
Ten	10A	640	\$	3,440	\$	41,280	1br/1ba	Views of Water/Manhattan
	10B	696	\$	3,450	\$	41,400	1br/1ba	Views of Water/Manhattan
	10C	503	\$	2,850	\$	34,200	Studio	
	10I	511	\$	2,855	\$	34,260	Studio	
	10J	519	\$	1,966	\$	23,592	Studio	Affordable
	10K	495	\$	2,880	\$	34,560	Studio	
	10L	860	\$	2,525	\$	30,300	2br/1ba	Affordable
	10M	938	\$	5,125	\$	61,500	2br/2ba	Views of Water/Manhattan
		10N	641	\$	2,106	\$	25,272	1br/1ba
Eleven	11A	640	\$	2,106	\$	25,272	1br/1ba	Views of Water/Manhattan - Affordable
	11B	699	\$	3,475	\$	41,700	1br/1ba	Views of Water/Manhattan
	11C	443	\$	2,875	\$	34,500	Studio	
	11I	505	\$	2,880	\$	34,560	Studio	
	11J	525	\$	1,966	\$	23,592	Studio	Affordable
	11K	523	\$	2,905	\$	34,860	Studio	
	11L	937	\$	2,525	\$	30,300	2br/2ba	Affordable
	11M	947	\$	5,150	\$	61,800	2br/2ba	Views of Water/Manhattan
		11N	595	\$	3,475	\$	41,700	1br/1ba

Schedule H1: Residential Apartment Pricing

Twelve	12A	640	\$	2,106	\$	25,272	1br/1ba	Views of Water/Manhattan - Affordable
	12B	699	\$	3,500	\$	42,000	1br/1ba	Views of Water/Manhattan
	12C	443	\$	2,900	\$	34,800	Studio	
	12I	505	\$	2,905	\$	34,860	Studio	
	12J	525	\$	1,966	\$	23,592	Studio	Affordable
	12K	523	\$	2,930	\$	35,160	Studio	
	12L	937	\$	2,525	\$	30,300	2br/2ba	Affordable
	12M	947	\$	5,175	\$	62,100	2br/2ba	Views of Water/Manhattan
12N	595	\$	3,500	\$	42,000	1br/1ba	Views of Water/Manhattan	
Thirteen	13A	640	\$	2,106	\$	25,272	1br/1ba	Views of Water/Manhattan - Affordable
	13B	699	\$	3,525	\$	42,300	1br/1ba	Views of Water/Manhattan
	13C	443	\$	2,925	\$	35,100	Studio	
	13I	505	\$	2,930	\$	35,160	Studio	
	13J	525	\$	1,966	\$	23,592	Studio	Affordable
	13K	523	\$	2,955	\$	35,460	Studio	
	13L	937	\$	2,525	\$	30,300	2br/2ba	Affordable
	13M	947	\$	5,200	\$	62,400	2br/2ba	Views of Water/Manhattan
13N	595	\$	3,525	\$	42,300	1br/1ba	Views of Water/Manhattan	
Fourteen	14A	640	\$	2,106	\$	25,272	1br/1ba	Views of Water/Manhattan - Affordable
	14B	699	\$	3,550	\$	42,600	1br/1ba	Views of Water/Manhattan
	14C	443	\$	2,950	\$	35,400	Studio	
	14I	505	\$	2,955	\$	35,460	Studio	
	14J	525	\$	1,966	\$	23,592	Studio	Affordable
	14K	523	\$	2,980	\$	35,760	Studio	
	14L	937	\$	2,525	\$	30,300	2br/2ba	Affordable
	14M	947	\$	5,225	\$	62,700	2br/2ba	Views of Water/Manhattan
14N	595	\$	3,550	\$	42,600	1br/1ba	Views of Water/Manhattan	
Fifteen	15A	640	\$	2,106	\$	25,272	1br/1ba	Views of Water/Manhattan - Affordable
	15B	699	\$	3,575	\$	42,900	1br/1ba	Views of Water/Manhattan
	15C	443	\$	2,975	\$	35,700	Studio	
	15I	505	\$	2,980	\$	35,760	Studio	
	15J	525	\$	1,966	\$	23,592	Studio	affordable
	15K	523	\$	3,005	\$	36,060	Studio	
	15L	937	\$	2,525	\$	30,300	2br/2ba	Affordable
	15M	947	\$	5,250	\$	63,000	2br/2ba	Views of Water/Manhattan
15N	595	\$	3,575	\$	42,900	1br/1ba	Views of Water/Manhattan	
Sixteen	16A	640	\$	2,106	\$	25,272	1br/1ba	Views of Water/Manhattan - Affordable
	16B	699	\$	3,600	\$	43,200	1br/1ba	Views of Water/Manhattan
	16C	443	\$	3,000	\$	36,000	Studio	
	16I	505	\$	3,005	\$	36,060	Studio	
	16J	525	\$	1,966	\$	23,592	Studio	affordable
	16K	523	\$	3,030	\$	36,360	Studio	
	16L	937	\$	2,525	\$	30,300	2br/2ba	affordable
	16M	947	\$	5,275	\$	63,300	2br/2ba	Views of Water/Manhattan
16N	595	\$	3,600	\$	43,200	1br/1ba	Views of Water/Manhattan	
Seventeen	17A	640	\$	2,106	\$	25,272	1br/1ba	Views of Water/Manhattan - Affordable
	17B	699	\$	3,625	\$	43,500	1br/1ba	Views of Water/Manhattan
	17C	443	\$	3,025	\$	36,300	Studio	
	17I	505	\$	3,030	\$	36,360	Studio	
	17J	525	\$	1,966	\$	23,592	Studio	affordable
	17K	523	\$	3,055	\$	36,660	Studio	
	17L	937	\$	2,525	\$	30,300	2br/2ba	Affordable
	17M	947	\$	5,300	\$	63,600	2br/2ba	Views of Water/Manhattan
17N	595	\$	3,625	\$	43,500	1br/1ba	Views of Water/Manhattan	

Schedule H1: Residential Apartment Pricing

Eighteen	18A	640	\$	2,106	\$	25,272	1br/1ba	Views of Water/Manhattan - Affordable
	18B	699	\$	3,650	\$	43,800	1br/1ba	Views of Water/Manhattan
	18C	443	\$	3,050	\$	36,600	Studio	
	18I	505	\$	3,055	\$	36,660	Studio	
	18J	525	\$	1,966	\$	23,592	Studio	affordable
	18K	523	\$	3,080	\$	36,960	Studio	
	18L	937	\$	2,525	\$	30,300	2br/2ba	affordable
	18M	947	\$	5,325	\$	63,900	2br/2ba	Views of Water/Manhattan
18N	595	\$	3,650	\$	43,800	1br/1ba	Views of Water/Manhattan	
Nineteen	19A	640	\$	2,106	\$	25,272	1br/1ba	Views of Water/Manhattan - Affordable
	19B	699	\$	3,675	\$	44,100	1br/1ba	Views of Water/Manhattan
	19C	443	\$	3,075	\$	36,900	Studio	
	19I	505	\$	3,080	\$	36,960	Studio	
	19J	525	\$	1,966	\$	23,592	Studio	affordable
	19K	523	\$	3,105	\$	37,260	Studio	
	19L	937	\$	2,525	\$	30,300	2br/2ba	affordable
	19M	947	\$	5,350	\$	64,200	2br/2ba	Views of Water/Manhattan
19N	595	\$	3,675	\$	44,100	1br/1ba	Views of Water/Manhattan	
Twenty	20A	640	\$	2,106	\$	25,272	1br/1ba	Views of Water/Manhattan - Affordable
	20B	699	\$	3,700	\$	44,400	1br/1ba	Views of Water/Manhattan
	20C	443	\$	3,100	\$	37,200	Studio	
	20I	505	\$	3,105	\$	37,260	Studio	
	20J	525	\$	1,966	\$	23,592	Studio	affordable
	20K	523	\$	3,130	\$	37,560	Studio	
	20L	937	\$	5,275	\$	63,300	2br/2ba	
	20M	947	\$	5,375	\$	64,500	2br/2ba	Views of Water/Manhattan
20N	595	\$	3,700	\$	44,400	1br/1ba	Views of Water/Manhattan	
Twenty-one	21A	640	\$	2,106	\$	25,272	1br/1ba	Views of Water/Manhattan - Affordable
	21B	699	\$	3,725	\$	44,700	1br/1ba	Views of Water/Manhattan
	21C	443	\$	3,125	\$	37,500	Studio	
	21I	505	\$	3,130	\$	37,560	Studio	
	21J	525	\$	1,966	\$	23,592	Studio	affordable
	21K	523	\$	3,155	\$	37,860	Studio	
	21L	937	\$	5,300	\$	63,600	2br/2ba	
	21M	947	\$	5,400	\$	64,800	2br/2ba	Views of Water/Manhattan
21N	595	\$	3,725	\$	44,700	1br/1ba	Views of Water/Manhattan	
Twenty-two	22A	640	\$	2,106	\$	25,272	1br/1ba	Views of Water/Manhattan - Affordable
	22B	699	\$	3,750	\$	45,000	1br/1ba	Views of Water/Manhattan
	22C	443	\$	3,150	\$	37,800	Studio	
	22I	505	\$	3,155	\$	37,860	Studio	
	22J	525	\$	1,966	\$	23,592	Studio	affordable
	22K	523	\$	3,180	\$	38,160	Studio	
	22L	937	\$	5,325	\$	63,900	2br/2ba	
	22M	947	\$	5,425	\$	65,100	2br/2ba	Views of Water/Manhattan
22N	595	\$	3,750	\$	45,000	1br/1ba	Views of Water/Manhattan	

Schedule H1: Residential Apartment Pricing

Twenty-three	23A	640	\$	2,106	\$	25,272	1br/1ba	Views of Water/Manhattan - Affordable
	23B	699	\$	3,775	\$	45,300	1br/1ba	Views of Water/Manhattan
	23C	443	\$	3,175	\$	38,100	Studio	
	23I	505	\$	3,180	\$	38,160	Studio	
	23J	525	\$	1,966	\$	23,592	Studio	affordable
	23K	523	\$	3,205	\$	38,460	Studio	
	23L	937	\$	5,350	\$	64,200	2br/2ba	
	23M	947	\$	5,450	\$	65,400	2br/2ba	Views of Water/Manhattan
23N	595	\$	3,775	\$	45,300	1br/1ba	Views of Water/Manhattan	
Twenty-four	24A	640	\$	2,106	\$	25,272	1br/1ba	Views of Water/Manhattan - Affordable
	24B	699	\$	3,800	\$	45,600	1br/1ba	Views of Water/Manhattan
	24C	443	\$	3,200	\$	38,400	Studio	
	24I	505	\$	3,205	\$	38,460	Studio	
	24J	525	\$	1,966	\$	23,592	Studio	affordable
	24K	523	\$	3,230	\$	38,760	Studio	
	24L	937	\$	5,375	\$	64,500	2br/2ba	
	24M	947	\$	5,475	\$	65,700	2br/2ba	Views of Water/Manhattan
24N	595	\$	3,800	\$	45,600	1br/1ba	Views of Water/Manhattan	
Twenty-five	25A	640	\$	2,106	\$	25,272	1br/1ba	Views of Water/Manhattan - Affordable
	25B	699	\$	3,825	\$	45,900	1br/1ba	Views of Water/Manhattan
	25C	443	\$	3,225	\$	38,700	Studio	
	25I	505	\$	3,230	\$	38,760	Studio	
	25J	525	\$	1,966	\$	23,592	Studio	affordable
	25K	523	\$	3,255	\$	39,060	Studio	
	25L	937	\$	5,400	\$	64,800	2br/2ba	
	25M	947	\$	5,500	\$	66,000	2br/2ba	Views of Water/Manhattan
25N	595	\$	3,825	\$	45,900	1br/1ba	Views of Water/Manhattan	
Twenty-six	26A	640	\$	2,106	\$	25,272	1br/1ba	Views of Water/Manhattan - Affordable
	26B	699	\$	3,850	\$	46,200	1br/1ba	Views of Water/Manhattan
	26C	443	\$	3,250	\$	39,000	Studio	
	26I	505	\$	3,255	\$	39,060	Studio	
	26J	525	\$	1,966	\$	23,592	Studio	affordable
	26K	523	\$	3,280	\$	39,360	Studio	
	26L	937	\$	5,425	\$	65,100	2br/2ba	
	26M	947	\$	5,525	\$	66,300	2br/2ba	Views of Water/Manhattan
26N	595	\$	3,850	\$	46,200	1br/1ba	Views of Water/Manhattan	

Schedule H1: Residential Apartment Pricing

Twenty-seven	27A	640	\$ 3,875	\$ 46,500	1br/1ba	Views of Water/Manhattan
	27B	699	\$ 3,875	\$ 46,500	1br/1ba	Views of Water/Manhattan
	27C	443	\$ 3,275	\$ 39,300	Studio	
	27I	505	\$ 3,280	\$ 39,360	Studio	
	27J	525	\$ 1,966	\$ 23,592	Studio	affordable
	27K	523	\$ 3,305	\$ 39,660	Studio	
	27L	937	\$ 5,450	\$ 65,400	2br/2ba	
	27M	947	\$ 5,550	\$ 66,600	2br/2ba	Views of Water/Manhattan
27N	595	\$ 3,875	\$ 46,500	1br/1ba	Views of Water/Manhattan	

Twenty-eight	28A	640	\$ 3,900	\$ 46,800	1br/1ba	Views of Water/Manhattan
	28B	699	\$ 3,900	\$ 46,800	1br/1ba	Views of Water/Manhattan
	28C	443	\$ 3,300	\$ 39,600	Studio	
	28I	505	\$ 3,305	\$ 39,660	Studio	
	28J	525	\$ 1,966	\$ 23,592	Studio	affordable
	28K	523	\$ 3,330	\$ 39,960	Studio	
	28L	937	\$ 5,475	\$ 65,700	2br/2ba	
	28M	947	\$ 5,575	\$ 66,900	2br/2ba	Views of Water/Manhattan
28N	595	\$ 3,900	\$ 46,800	1br/1ba	Views of Water/Manhattan	

Total 248 168,347 \$816,712 \$9,800,544

Schedule H1: Residential Apartment Pricing

46TH AVENUE

Floor	Unit	Sq.Ft.	Price/Month	Price/Year	Type	Terr Sq. Ft.	
Two	2A	679	\$ 2,106	\$ 25,272	1br/1ba		Affordable
	2B	480	\$ 2,680	\$ 32,160	Studio		
	2C	483	\$ 2,680	\$ 32,160	Studio		
	2D	958	\$ 5,025	\$ 60,300	2br/2ba/terr	175	
	2E	464	\$ 1,966	\$ 23,592	Studio		Affordable
	2F	682	\$ 3,325	\$ 39,900	1br/1ba/terr	329	
	2G	693	\$ 3,300	\$ 39,600	1br/1ba		
	2H	709	\$ 3,310	\$ 39,720	1br/1ba		
Three	3A	679	\$ 2,106	\$ 25,272	1br/1ba		Affordable
	3B	480	\$ 2,705	\$ 32,460	Studio		
	3C	483	\$ 2,705	\$ 32,460	Studio		
	3D	958	\$ 2,525	\$ 30,300	2br/2ba		
	3E	464	\$ 1,966	\$ 23,592	Studio		Affordable
	3F	682	\$ 3,325	\$ 39,900	1br/1ba		
	3G	693	\$ 3,325	\$ 39,900	1br/1ba		
	3H	709	\$ 3,335	\$ 40,020	1br/1ba		
Four	4A	679	\$ 2,106	\$ 25,272	1br/1ba		Affordable
	4B	480	\$ 2,730	\$ 32,760	Studio		
	4C	483	\$ 2,730	\$ 32,760	Studio		
	4D	958	\$ 4,965	\$ 59,580	2br/2ba		
	4E	464	\$ 1,966	\$ 23,592	Studio		Affordable
	4F	682	\$ 3,350	\$ 40,200	1br/1ba		
	4G	693	\$ 3,350	\$ 40,200	1br/1ba		
	4H	709	\$ 3,360	\$ 40,320	1br/1ba		
Five	5A	627	\$ 2,106	\$ 25,272	1br/1ba/terr	634	Affordable
	5B	1,097	\$ 6,750	\$ 81,000	3br/2ba/terr	398	
	5D	557	\$ 3,375	\$ 40,500	1br/1ba		
	5E	406	\$ 2,755	\$ 33,060	Studio		
	5F	407	\$ 1,966	\$ 23,592	Studio		Affordable
	5G	687	\$ 3,400	\$ 40,800	1br/1ba/terr	501	
Six	6A	627	\$ 2,106	\$ 25,272	1br/1ba		Affordable
	6B	1,097	\$ 2,918	\$ 35,016	3br/2ba		
	6D	557	\$ 3,400	\$ 40,800	1br/1ba		
	6E	406	\$ 2,780	\$ 33,360	Studio		
	6F	407	\$ 1,966	\$ 23,592	Studio		Affordable
	6G	687	\$ 3,400	\$ 40,800	1br/1ba		
Seven	7A	627	\$ 2,106	\$ 25,272	1br/1ba		Affordable
	7B	1,097	\$ 6,800	\$ 81,600	3br/2ba		
	7D	557	\$ 3,425	\$ 41,100	1br/1ba		
	7E	406	\$ 2,805	\$ 33,660	Studio		
	7F	407	\$ 2,805	\$ 33,660	Studio		
	7G	687	\$ 3,425	\$ 41,100	1br/1ba		
Eight	8A	627	\$ 2,106	\$ 25,272	1br/1ba		Affordable
	8B	1,097	\$ 6,850	\$ 82,200	3br/2ba		
	8D	557	\$ 3,500	\$ 42,000	1br/1ba		
	8E	406	\$ 2,905	\$ 34,860	Studio		
	8F	407	\$ 2,805	\$ 33,660	Studio		
	8G	687	\$ 3,425	\$ 41,100	1br/1ba		

Total 48 30,568 \$150,820 \$1,809,840

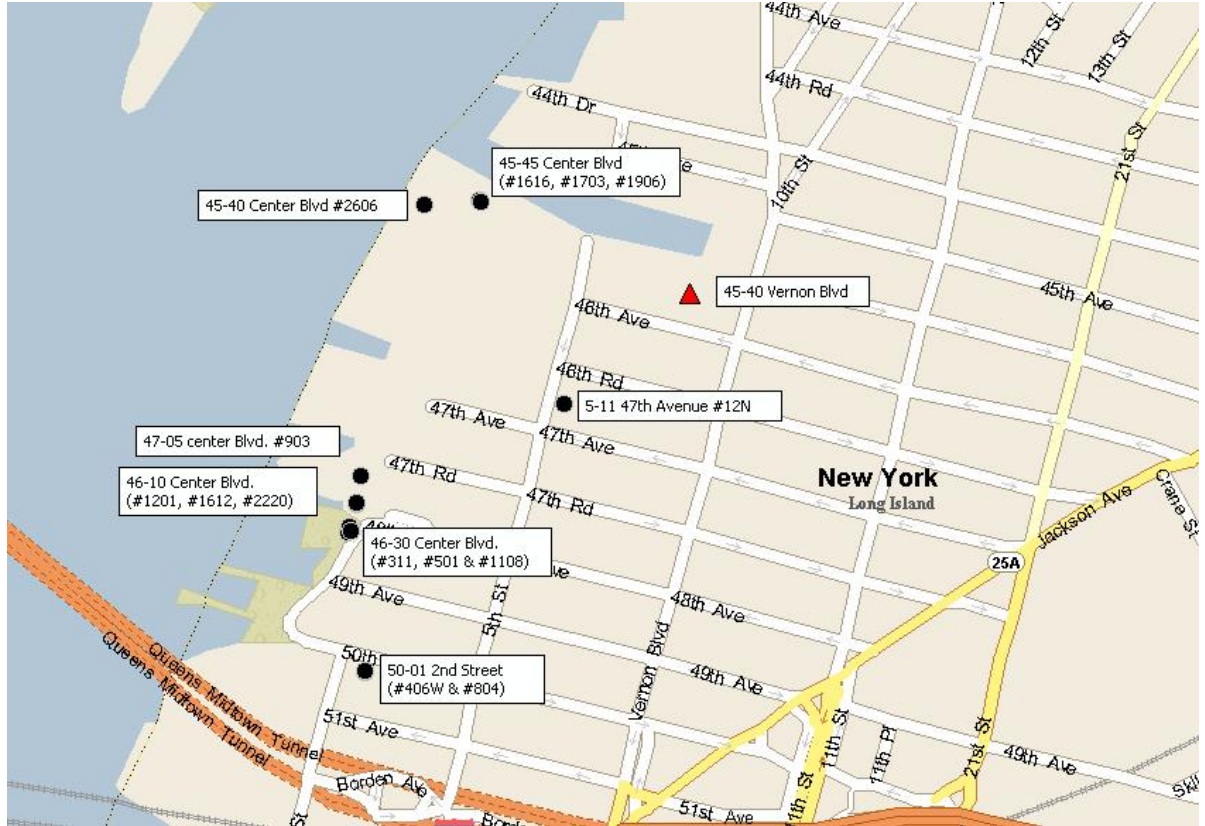
Schedule H1: Residential Apartment Pricing

NORTH BUILDING

Floor	Unit	Sq.Ft.	Price/Month	Price/Year	Type	Terr Sq. Ft.	
Two	2A	974	\$ 2,525	\$ 30,300	2br/2ba		Affordable
	2B	673	\$ 2,106	\$ 25,272	1br/1ba		Affordable
	2C	1,318	\$ 2,918	\$ 35,016	3ba/2ba/terr	288	Views of Water/Manhattan - Affordable
	2D	1,076	\$ 5,000	\$ 60,000	2br/2ba/terr	404	Views of Water/Manhattan
Three	3A	974	\$ 2,525	\$ 30,300	2br/2ba		Affordable
	3B	673	\$ 2,106	\$ 25,272	1br/1ba		Affordable
	3C	1,318	\$ 6,275	\$ 75,300	3ba/2ba/terr	54	Views of Water/Manhattan
	3D	1,021	\$ 5,025	\$ 60,300	2br/2ba/terr	108	Views of Water/Manhattan
Four	4A	974	\$ 2,525	\$ 30,300	2br/2ba		Affordable
	4B	673	\$ 2,106	\$ 25,272	1br/1ba		Affordable
	4C	1,318	\$ 6,300	\$ 75,600	3ba/2ba/terr	54	Views of Water/Manhattan
	4D	1,021	\$ 5,050	\$ 60,600	2br/2ba/terr	108	Views of Water/Manhattan
Five	5A	974	\$ 2,525	\$ 30,300	2br/2ba		Affordable
	5B	673	\$ 2,106	\$ 25,272	1br/1ba		Affordable
	5C	1,318	\$ 2,500	\$ 30,000	3ba/2ba/terr	54	Views of Water/Manhattan
	5D	1,021	\$ 5,075	\$ 60,900	2br/2ba/terr	108	Views of Water/Manhattan
Six	6A	652	\$ 3,325	\$ 39,900	1br/1ba/terr	323	
	6B	590	\$ 2,106	\$ 25,272	1br/1ba/terr	318	Affordable
	6C	1058	\$ 2,525	\$ 30,300	2br/2ba/terr	54	Views of Water/Manhattan - Affordable
	6D	1021	\$ 5,100	\$ 61,200	2br/2ba/terr	108	Views of Water/Manhattan
Seven	7A	652	\$ 3,350	\$ 40,200	1br/1ba		
	7B	590	\$ 2,106	\$ 25,272	1br/1ba		Affordable
	7C	1058	\$ 2,525	\$ 30,300	2br/2ba/terr	54	Views of Water/Manhattan - Affordable
	7D	1021	\$ 5,125	\$ 61,500	2br/2ba/terr	108	Views of Water/Manhattan
Eight	8A	652	\$ 3,375	\$ 40,500	1br/1ba		
	8B	590	\$ 2,106	\$ 25,272	1br/1ba		Affordable
	8C	1058	\$ 2,525	\$ 30,300	2br/2ba/terr	54	Views of Water/Manhattan - Affordable
	8D	1021	\$ 5,150	\$ 61,800	2br/2ba/terr	108	Views of Water/Manhattan
Nine	9A	652	\$ 3,400	\$ 40,800	1br/1ba		
	9B	590	\$ 3,390	\$ 40,680	1br/1ba		
	9C	1058	\$ 2,550	\$ 30,600	2br/2ba/terr	54	Views of Water/Manhattan
	9D	1021	\$ 5,175	\$ 62,100	2br/2ba/terr	108	Views of Water/Manhattan
Ten	10A	652	\$ 3,425	\$ 41,100	1br/1ba		
	10B	590	\$ 3,415	\$ 40,980	1br/1ba		
	10C	1058	\$ 5,200	\$ 62,400	2br/2ba/terr	54	Views of Water/Manhattan
	10D	1021	\$ 5,200	\$ 62,400	2br/2ba/terr	108	Views of Water/Manhattan
Eleven	11A	652	\$ 3,450	\$ 41,400	1br/1ba		
	11B	590	\$ 3,440	\$ 41,280	1br/1ba		
	11C	1058	\$ 5,225	\$ 62,700	2br/2ba/terr	54	Views of Water/Manhattan
	11D	1021	\$ 5,225	\$ 62,700	2br/2ba/terr	108	Views of Water/Manhattan
Twelve	12A	654	\$ 3,475	\$ 41,700	1br/1ba		
	12B	553	\$ 3,465	\$ 41,580	1br/1ba		
	12C	640	\$ 5,250	\$ 63,000	1br/2ba/terr	373	Views of Water/Manhattan
	12D	621	\$ 5,250	\$ 63,000	1br/1ba/terr	647	Views of Water/Manhattan
Thirteen	13A	654	\$ 3,500	\$ 42,000	1br/1ba		
	13B	553	\$ 3,490	\$ 41,880	1br/1ba		
	13C	640	\$ 5,275	\$ 63,300	1br/2ba		Views of Water/Manhattan
	13D	621	\$ 5,275	\$ 63,300	1br/1ba		Views of Water/Manhattan

Total 48 40,861 \$180,060 \$2,160,720

Schedule H: Comparable Residential Rents

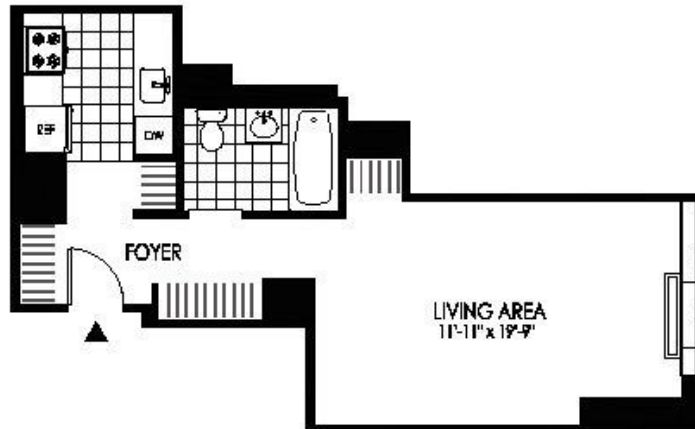


Schedule H: Comparable Residential Rents

1. 45-40 Center Blvd. #2606

This is a studio apartment on the 26th floor of a thirty-two story, 345-unit rental building overlooking the East River, Anable Basin and esplanade in the Hunter's Point neighborhood of Long Island City. This unit has city views and has a landscaped terrace, but no private outdoor space. Located between N. Basin Road and 46th Avenue, it is approximately two blocks away from the subject property. The building has a bike room, doorman and concierge, fitness center, lounge, community recreation facilities, Garden, roof deck and parking garage. No adjustments were made for time, location, size, zoning or other factors.

4540 CENTER BLVD

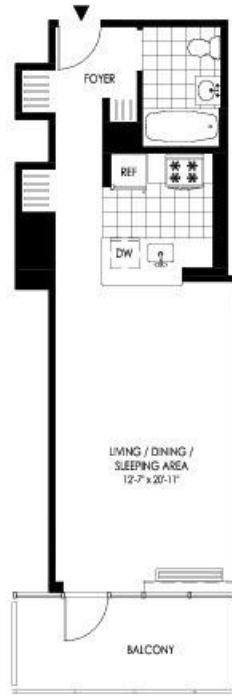


Schedule H: Comparable Residential Rents

2. 46-10 Center Blvd. #1612

This is a studio apartment on the 16th floor of a thirty-two story, 584-unit rental building built in 2014 on the waterfront in the Hunter's Point neighborhood of Long Island City. This unit has city views and a roof deck, but no private outdoor space. Located between 46th Avenue and 46th Road, it is approximately two blocks away from the subject property. The building has a bike room, doorman and concierge, fitness center, lounge, community recreation facilities, Garden, roof deck and parking garage. No adjustments were made for time, location, size, zoning or other factors.

4610 CENTER BLVD



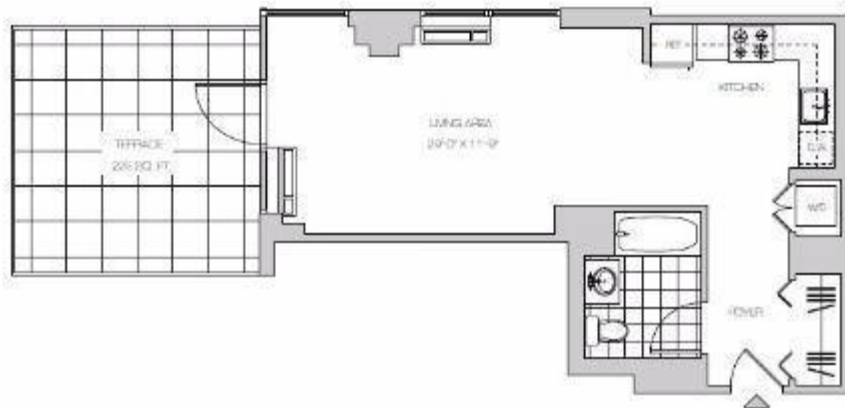
Schedule H: Comparable Residential Rents

3. 5-11 47th Ave. #12N

This is a studio apartment on the 12th floor of a 12 story building. Located in the Maximilian the building was built in 2012 and has a bike room, concierge, doorman and gym. The building is located between 5th Street and Vernon Blvd and is approximately 4 blocks away. No adjustments were made for time, location, size, zoning or other factors.

the MAXIMILIAN

RESIDENCE N, FLOOR 12
Studio, 1 Bath, Private Terrace



5-11 47th AVENUE, L.I.C., NY 11101
(718) 392-9200
www.TheMaximilianLIC.com

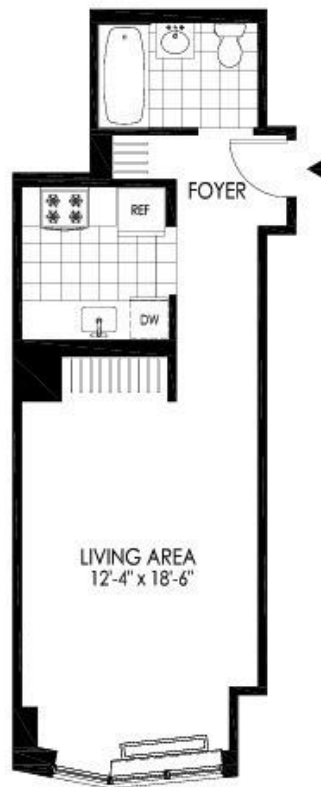
 All dimensions are approximate and subject to construction variances. Plans may contain minor variations from floor to floor.
ROSE
EQUAL HOUSING OPPORTUNITY



Schedule H: Comparable Residential Rents

4. 45-45 Center Blvd. #1616

This is a studio apartment on the 16th floor of a 41 story building built in 2013. The building has tennis, sundecks, volleyball, dog runs, concierge, bike room, playrooms virtual doorman, gym and parking available. Located at 48th Avenue and Center Blvd it is approximately 7 blocks away from the subject property. No adjustments were made for time, size, location, zoning or other factors.

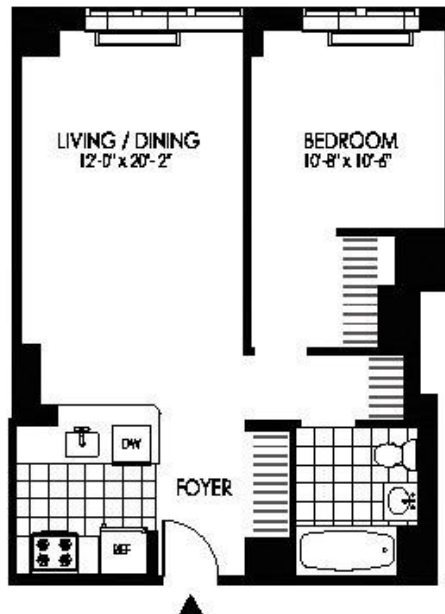


Schedule H: Comparable Residential Rents

5. 45-40 Center Blvd. #1703

This is a one-bedroom apartment on the 17th floor of a thirty-two story, 345-unit rental building overlooking the East River, Anable Basin and esplanade in the Hunter's Point neighborhood of Long Island City. This unit has city views and has a landscaped terrace, but no private outdoor space. Located between N. Basin Road and 46th Avenue, it is approximately two blocks away from the subject property. The building has a bike room, doorman and concierge, fitness center, lounge, community recreation facilities, Garden, roof deck and parking garage. No adjustments were made for time, location, size, zoning or other factors.

4540 CENTER BLVD



Schedule H: Comparable Residential Rents

6. 46-10 Center Blvd. #1201

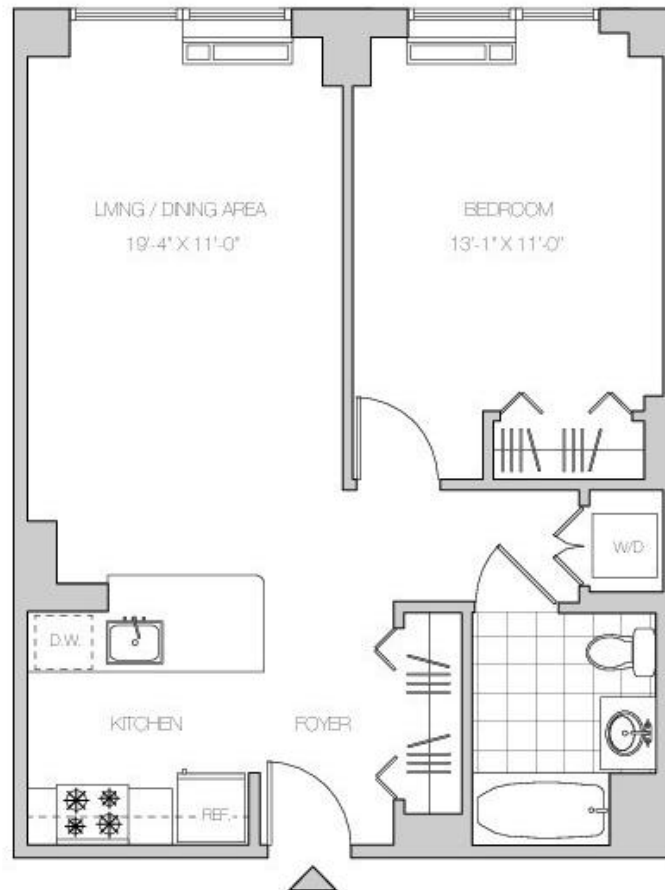
This is a studio apartment on the 16th floor of a thirty-two story, 584-unit rental building built in 2014 on the waterfront in the Hunter's Point neighborhood of Long Island City. This unit has city views and a roof deck, but no private outdoor space. Located between 46th Avenue and 46th Road, it is approximately two blocks away from the subject property. The building has a bike room, doorman and concierge, fitness center, lounge, community recreation facilities, Garden, roof deck and parking garage. No adjustments were made for time, location, size, zoning or other factors.



Schedule H: Comparable Residential Rents

7. 5-11 47th Ave. #10C

This is a one-bedroom apartment on the 10th floor of a 12 story building. Located in the Maximilian the building was built in 2012 and has a bike room, concierge, doorman and gym. The building is located between 5th Street and Vernon Blvd and is approximately 4 blocks away. No adjustments were made for time, location, size, zoning or other factors.



Schedule H: Comparable Residential Rents

8. 47-05 Center Blvd. #903

This is a one-bedroom apartment on the 9th floor of a 31-story, 394-unit rental building on the waterfront in the Hunters Point neighborhood of Long Island City. The luxury glass tower building was built in 2007 and has a roof deck and rooftop health club and spa with a swimming pool. The building is located between 47th Avenue and 47th Road and is approximately 3 blocks away from the subject property. No adjustments were made for time, location, size, zoning or other factors.



Schedule H: Comparable Residential Rents

9. 46-30 Center Blvd #1108

This is a two bedroom two bathroom apartment located on the 11th floor of an 18 story tower in the View at East Coast. The building was built in 2008 and has a doorman, parking, gym and community recreation facilities. Located at 48th Avenue and Center Blvd it is approximately 7 blocks away from the subject property. No adjustments were made for time, size, location, zoning or other factors.



Schedule H: Comparable Residential Rents

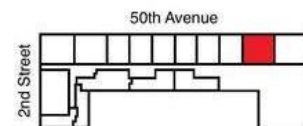
10. 50-01 2nd Street #804

This is a two bedroom two bathroom apartment located on the 8th floor of a 12 story building called Gantry Parking Landing. The building was built in 2012 and has a doorman, gym and landscaped sundeck. Located between 2nd and 5th Streets it is approximately 9 blocks away from the subject property. No adjustments were made for time, size, location, zoning or other factors.

GANTRY PARK LANDING



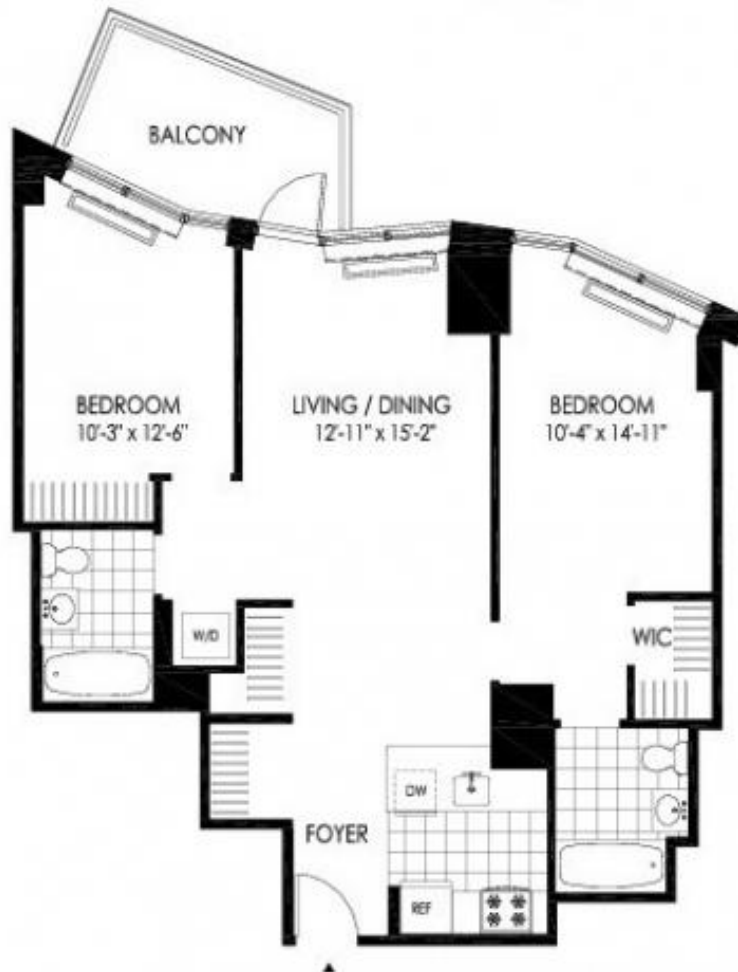
304E
404E
504E
604E
704E
804E
2 BEDROOMS
2 BATHS



Schedule H: Comparable Residential Rents

11. 45-45 Center Blvd #1906

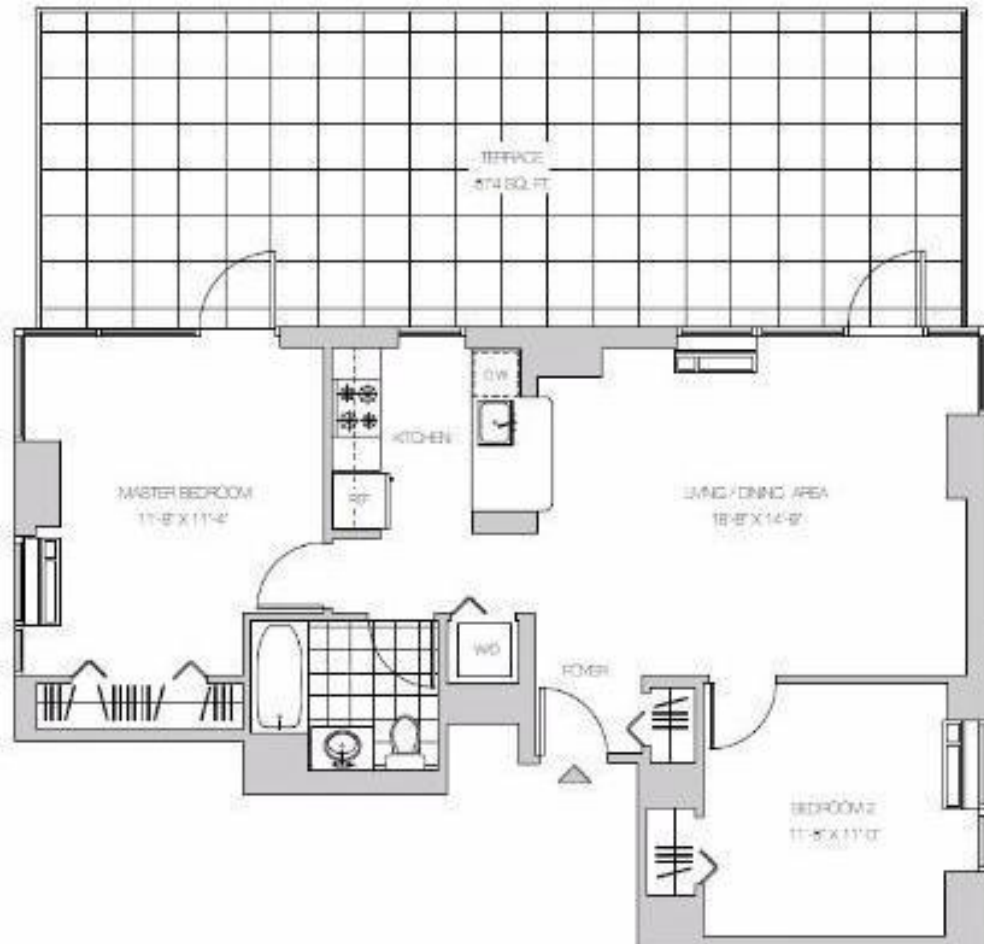
This is a two bedroom two bathroom apartment on the 19th floor of a 41 story building built in 2013. The building has tennis, sundecks, volleyball, dog runs, concierge, bike room, playrooms virtual doorman, gym and parking available. Located at 48th Avenue and Center Blvd it is approximately 7 blocks away from the subject property. No adjustments were made for time, size, location, zoning or other factors.



Schedule H: Comparable Residential Rents

12. 5-11 47th Avenue #11F

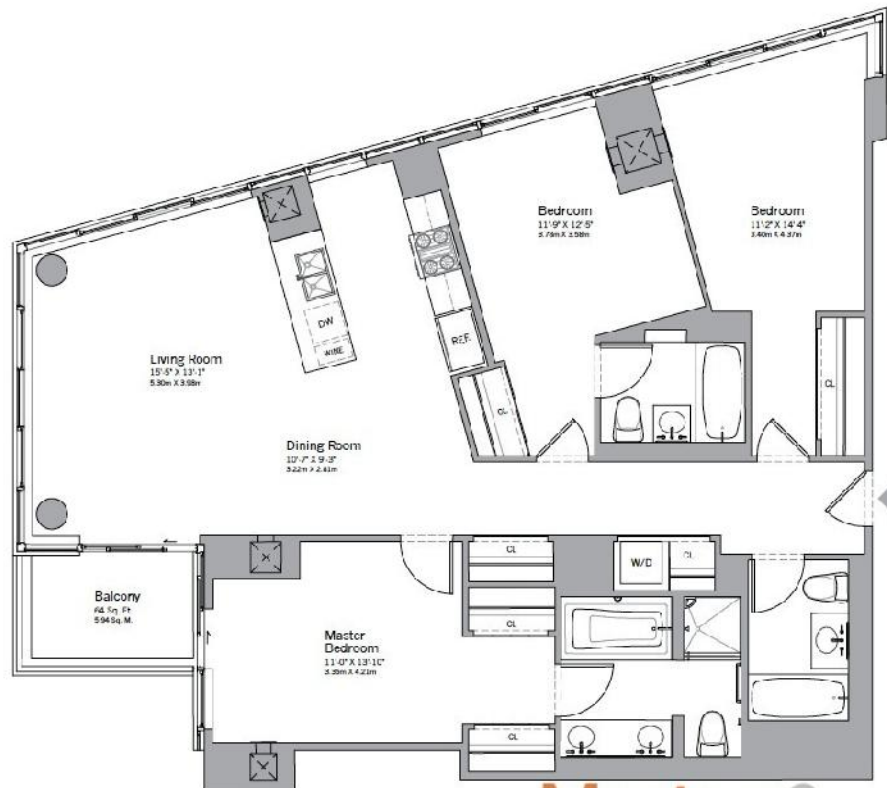
This is a two bedroom one bathroom apartment on the 11th floor of a 12 story building. Located in the Maximilian the building was built in 2012 and has a bike room, concierge, doorman and gym. The building is located between 5th Street and Vernon Blvd and is approximately 4 blocks away. No adjustment were made for time, location, size, zoning or other factors.



Schedule H: Comparable Residential Rents

13. 46-30 Center Blvd #501

This is a three bedroom three bathroom apartment located on the 5th floor of an 18 story tower in the View at East Coast. The building was built in 2008 and has a doorman, parking, gym and community recreation facilities. Located at 48th Avenue and Center Blvd it is approximately 7 blocks away from the subject property. No adjustments were made for time, size, location, zoning or other factors.

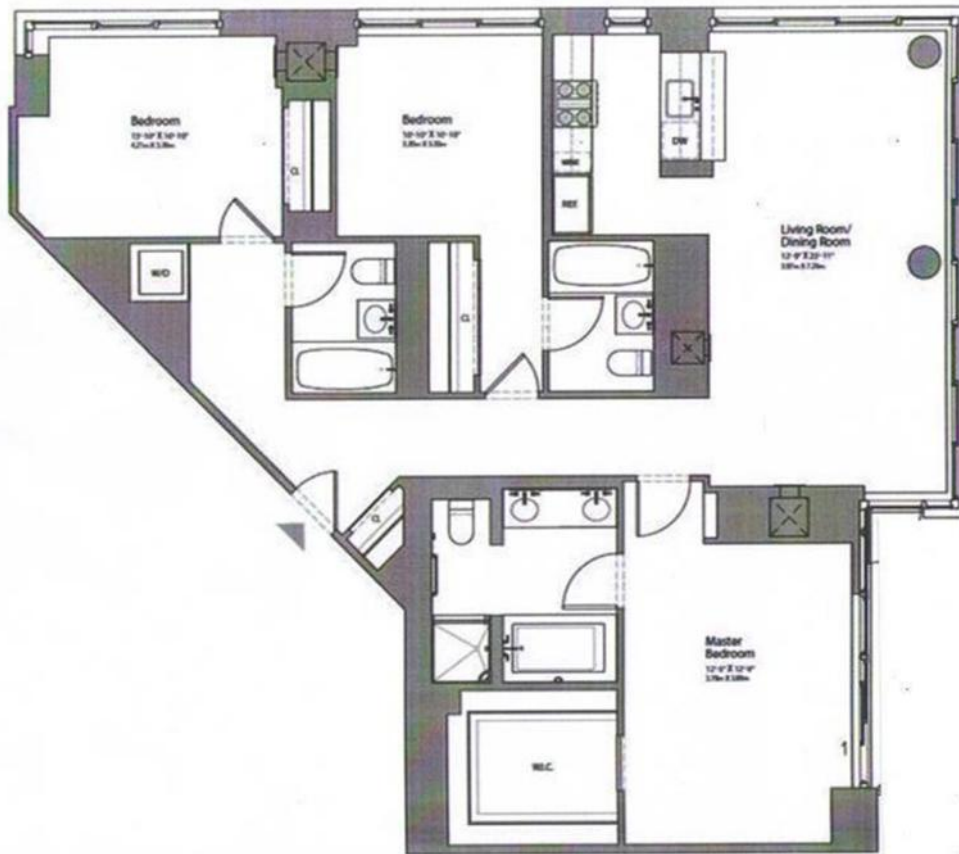


ModernSpaces

Schedule H: Comparable Residential Rents

14. 46-30 Center Blvd #311

This is a three bedroom three bathroom apartment located on the 3rd floor of an 18 story tower in the View at East Coast. The building was built in 2008 and has a doorman, parking, gym and community recreation facilities. Located at 48th Avenue and Center Blvd it is approximately 7 blocks away from the subject property. No adjustments were made for time, size, location, zoning or other factors.



Schedule H: Comparable Residential Rents

15. 46-10 Center Blvd #2220

This is a three bedroom and two bathroom apartment on the 22nd floor of a thirty-two story, 584-unit rental building built in 2014 on the waterfront in the Hunter's Point neighborhood of Long Island City. This unit has city views and a roof deck, but no private outdoor space. Located between 46th Avenue and 46th Road, it is approximately two blocks away from the subject property. The building has a bike room, doorman and concierge, fitness center, lounge, community recreation facilities, Garden, roof deck and parking garage. No adjustments were made for time, location, size, zoning or other factors.

4610 CENTER BLVD



Schedule H: Comparable Residential Rents

16. 50-01 2nd Street #406W

This is a three bedroom two and a half bathroom apartment located on the 4th floor of a 12 story building called Gantry Parking Landing. The building was built in 2012 and has a doorman, gym and landscaped sundeck. Located between 2nd and 5th Streets it is approximately 9 blocks away from the subject property. No adjustments were made for time, size, location, zoning or other factors.

GANTRY PARK LANDING



Schedule G: Comparable Residential Rents

- 1. 4540 Center Blvd #2606



- 2. 46-10 Center Blvd

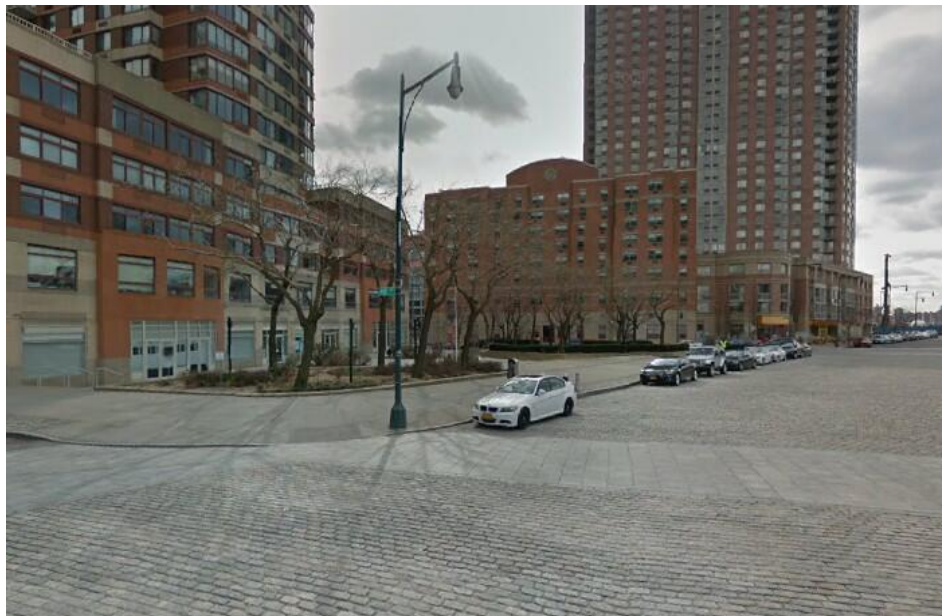


Schedule G: Comparable Residential Rents

3. 5-11 47th Avenue #12N



4. 45-45 Center Blvd #1616

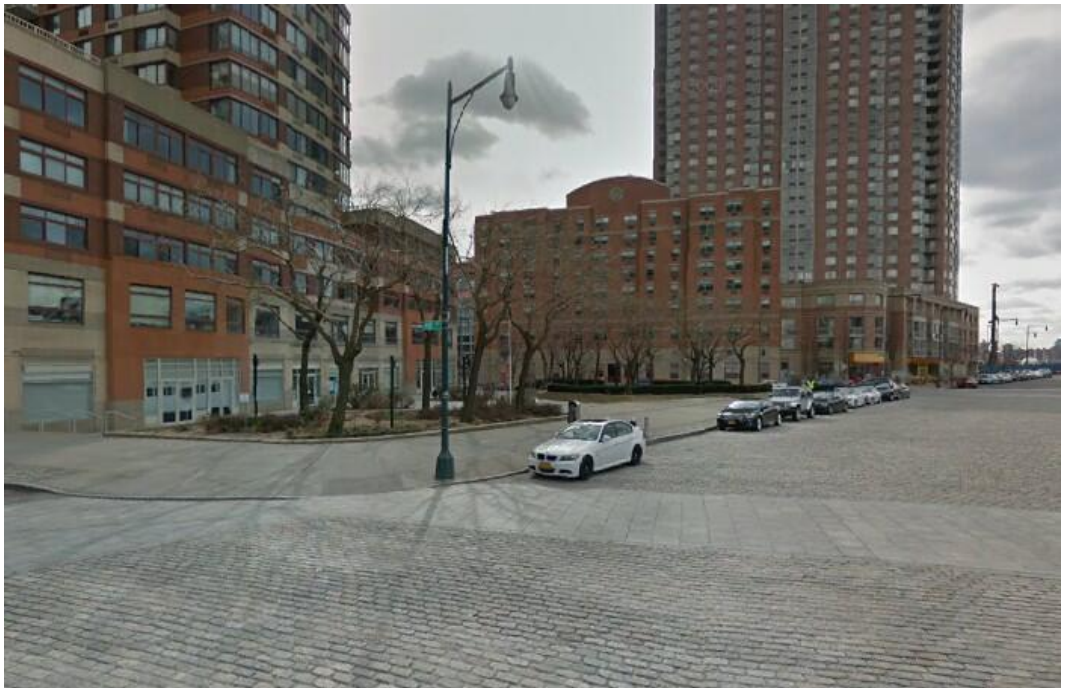


Schedule G: Comparable Residential Rents

5. 45-40 Center Blvd #1703



6. 46-10 Center Blvd #1201

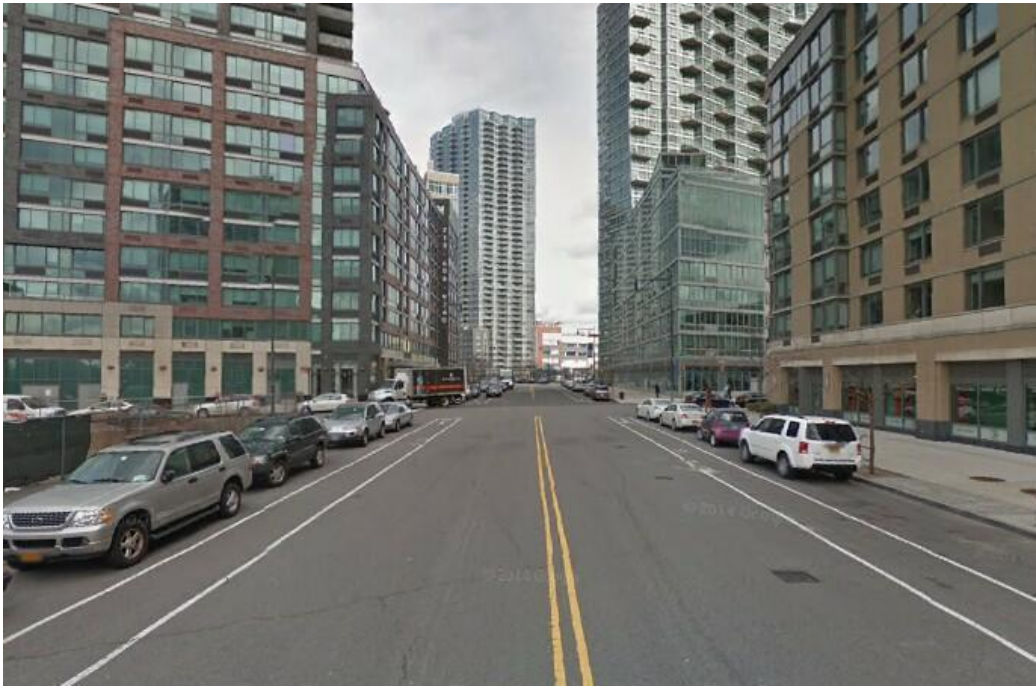


Schedule G: Comparable Residential Rents

7. 5-11 47th Avenue #10C



8. 47-05 Center Blvd #903



Schedule G: Comparable Residential Rents

9. 46-30 Center Blvd #1108

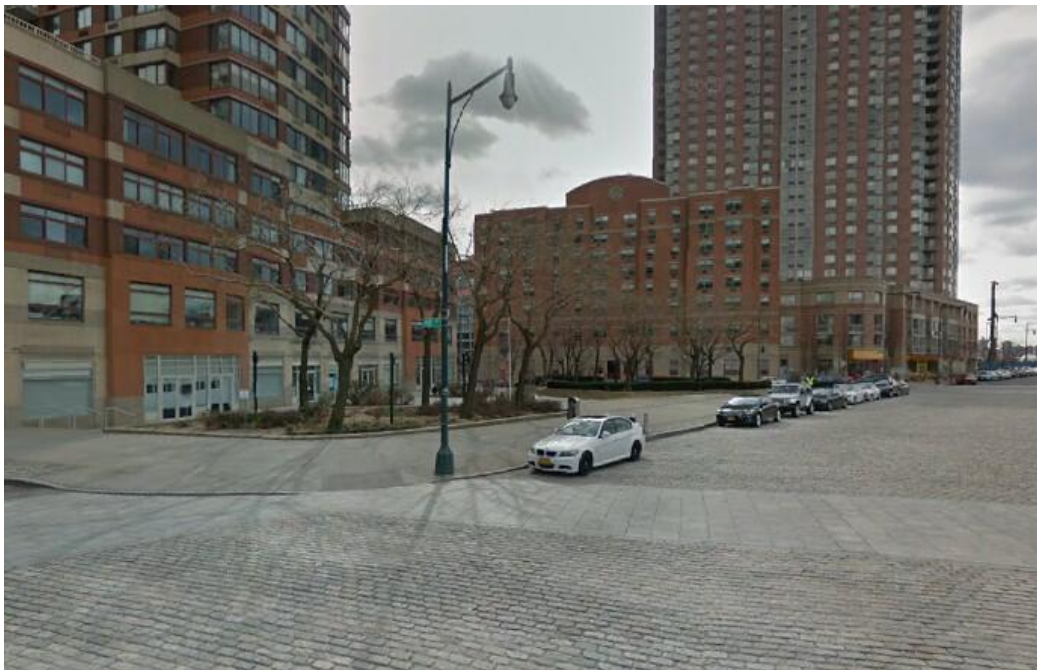


10. 50-01 2nd Street #804



Schedule G: Comparable Residential Rents

11. 45-45 Center Blvd #1906



12. 5-11 47th Avenue #10C



Schedule G: Comparable Residential Rents

13. 46-30 Center Blvd #501



14. 46-30 Center Blvd #311



Schedule G: Comparable Residential Rents

15. 46-10 Center Blvd #2220



16. 50-01 2nd Street #406



EXHIBIT A: CONSTRUCTION COST ESTIMATE

45-24 VERNON BOULEVARD

AS OF RIGHT HOTEL

Long Island City

New York

July 10, 2015

McQuilkin Associates, LLC

Construction Consultants

500 Morris Avenue

Springfield, NJ 07081

Tel: 973-218-1600

Fax: 973-218-1700

CSI CODE	DESCRIPTION	TOTAL
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AS OF RIGHT HOTEL

01530	TEMPORARY CONSTRUCTION	433,800
02050	SITE DEMOLITION	1,324,893
02450	PILING	730,000
02200	EXCAVATION/FOUNDATIONS	1,003,585
02500	UTILITY SERVICES	132,500
02800	SITWORK	797,372
03100	SUPERSTRUCTURE	7,446,160
04200	MASONRY	139,125
05532	METAL FABRICATIONS	112,000
06100	ROUGH CARPENTRY	151,500
06400	MILLWORK	540,445
07510	ROOFING & WATERPROOFING	599,120
07840	FIRESTOPPING	15,000
07900	CAULKING	120,645
08100	METAL DOORS AND FRAMES	90,750
08200	WOOD DOORS & FRAMES	29,700
08470	ENTRANCES AND STOREFRONT	541,500
08700	FINISH HARDWARE	125,400
08900	EXTERIOR FAÇADE	4,753,200
09000	INTERIOR FIT-OUT	966,600
09250	DRYWALL	1,610,544
09300	TILE	891,000
09650	RESILIENT FLOORING & CARPET	423,283
09900	PAINTING & WALLCOVERING	846,349
10440	SIGNAGE	15,000
10520	FIRE EXTINGUISHERS AND CABINETS	6,000
10800	TOILET ACCESSORIES	66,000
14200	ELEVATORS	600,000
15300	SPRINKLER	788,725
15400	PLUMBING	1,459,500
15500	HEATING, VENTILATING AND AIR CONDITIONING	3,911,245
16050	ELECTRICAL WORK	3,329,370
	SUBTOTAL	<u>34,000,311</u>
	GENERAL CONDITIONS	12%
		<u>4,080,037</u>
	SUBTOTAL	<u>38,080,348</u>
	INSURANCE	3%
		<u>1,142,410</u>
	TOTAL	<u>39,222,758</u>

AS OF RIGHT HOTEL

QUALIFICATIONS

- 1 Escalation - Costs based on Construction Start 3rd Quarter 2015
- 2 Estimate based on Plans dated May 27, 2015

EXCLUSIONS

1. Builder's risk insurance.
2. Interior Plants/Planters
3. Performance Bond
4. Audio/visual work
5. Hazardous material Removal
6. Furniture
7. Architectural/Engineering Fees
8. Permits/Filing Fees
9. Controlled Testing & Inspections
10. Surveys & Reports
11. Public Agency Approvals/Inspection Fees
12. Window Shades
13. Loading Dock Equipment
14. Wall & Corner Guards
15. Retail Fitout

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PR	AMOUNT
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AS OF RIGHT HOTEL

01530 TEMPORARY CONSTRUCTION

Construction Fence	820	LF	40.00	32,800
Sidewalk Bridge	200	LF	180.00	36,000
Hoist	1	LS	350,000.00	350,000
Protect Adjacent Buildings	1	EA	15,000.00	15,000
				<u>433,800</u>

02050 SITE DEMOLITION

Existing Buildings	98,034	SF	12.00	1,176,408
Existing Building Foundations	1	LS	50,000.00	50,000
Existing Building Roof	39,394	SF	2.50	98,485
				<u>1,324,893</u>

02450 PILING

50 Ton Piles - 30' Long - Drilled	340	EA	2,000.00	680,000
Pile Tests	2	EA	25,000.00	50,000
				<u>730,000</u>

02150 EXCAVATION/FOUNDATION

Mass Excavation	650	CY	60.00	39,000
Pile cap & Footing Excavation	1,385	CY	75.00	103,875
Backfill	656	CY	45.00	29,520
Remove Excess Exacavated Material	1,379	CY	20.00	27,580
Pumping	1	LS	50,000.00	50,000
Wall Footings	116	CY	750.00	87,000
Pile Caps	510	CY	750.00	382,500
Foundation Walls	103	CY	950.00	97,850
Elevator Pit Slab	7	CY	1,000.00	7,000
Elevator Pit Walls	11	CY	1,200.00	13,200
Slab on Grade	17,340	SF	9.00	156,060
Misc. Curbs,Pads, Pits	1	LS	10,000.00	10,000
				<u>1,003,585</u>

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PR	AMOUNT
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AS OF RIGHT HOTEL

02500 UTILITY SERVICES

Fire Distribution:	1	EA	25,000.00	25,000
Water Distribution:	1	EA	25,000.00	25,000
Sanitary Sewerage:	1	EA	35,000.00	35,000
Natural Gas Distribution:	1	EA	25,000.00	25,000
Electrical and Communications Services	1	EA	15,000.00	15,000
Telephone/Cable TV	1	EA	7,500.00	7,500
				<u>132,500</u>

02800 SITework

Paving

Remove/Replace Sidewalks	5,055	SF	15.00	75,825
Remove/Replace Curbs	337	LF	75.00	25,275
Patch Street	337	LF	25.00	8,425
Stepped Paving	24,582	SF	12.00	294,984
Steps	522	LFR	75.00	39,150
Ramps	854	SF	25.00	21,350

Landscaping

Planting Area	10,550	SF	15.00	158,250
Trees	30	EA	500.00	15,000
Irrigation	10,550	SF	0.75	7,913

Site Improvements

Benches & Planter Walls	305	LF	250.00	76,250
Tables	6	EA	850.00	5,100
Decking	245	SF	50.00	12,250
Promenade Railing	128	LF	450.00	57,600
				<u>797,372</u>

03300 SUPERSTRUCTURE CONCRETE

Reinforced Concrete Structure	112,675	SF	65.00	7,323,875
Precast Stairs	1,321	LFR	85.00	112,285
Misc.Concrete	1	LS	10,000.00	10,000
				<u>7,446,160</u>

04200 MASONRY

8" CMU Walls	5,565	SF	25.00	139,125
				<u>139,125</u>

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PR	AMOUNT
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AS OF RIGHT HOTEL

05532 METAL FABRICATIONS

Stair Handrails: Wall Mounted	720	LF	75.00	54,000
Elevator Pit Ladder	1	EA	1,500.00	1,500
Elevator Sump Pump Frames & Covers	1	EA	1,500.00	1,500
Hoist Beam	2	EA	2,500.00	5,000
General Misc. Iron	1	LS	50,000.00	50,000
				<u>112,000</u>

06100 ROUGH CARPENTRY

Protection (Allow) Incl Roof	10	FLR	2,000.00	20,000
Perimeter Netting Incl Roof	4,230	LF	10.00	42,300
Roof Blocking	1	LS	10,000.00	10,000
Install HM Door & Frame - Single Entry	132	EA	200.00	26,400
Install HM Door & Frames- Single	33	EA	200.00	6,600
Install Wood Doors & Frames- Single	132	EA	200.00	26,400
Misc. Wood Blocking	132	RMS	150.00	19,800
				<u>151,500</u>

06400 MILLWORK

Wood Base	17,895	LF	6.00	107,370
Stone Countertop/Vanity at Bathrooms	624	LF	450.00	280,800
Hotel Front Desk	1	LS	25,000.00	25,000
Wood Trim @ Hotel Corridors	3,771	LF	25.00	94,275
Wood Trim @ Hotel Rooms	132	EA	250.00	33,000
				<u>540,445</u>

07510 ROOFING & WATERPROOFING

Membrane Roofing	17,340	SF	30.00	520,200
Paving @ Plaza	567	SF	80.00	45,360
Elevator Pit Waterproofing - Metallic	470	SF	12.00	5,640
Foundation Walls	2,792	SF	10.00	27,920
				<u>599,120</u>

07840 FIRESTOPPING

Misc. Penetration for MEP Work	1	LS	15,000.00	15,000
				<u>15,000</u>

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PR	AMOUNT
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AS OF RIGHT HOTEL

07900	<u>CAULKING</u>				
	Interior	132	ROOM	300.00	39,600
	Exterior	54,030	SF	1.50	81,045
					<u>120,645</u>
08100	<u>METAL DOORS AND FRAMES</u>				
	Stair/Service Doors - Single	33	EA	350.00	11,550
	Stair/Service Doors - Double	-	PR	550.00	-
	Hotel Room Entry	132	EA	450.00	59,400
	Hollow Metal Frames - Single	132	EA	150.00	19,800
					<u>90,750</u>
08200	<u>WOOD DOORS & FRAMES</u>				
	<u>Interior Doors:</u>				
	Wood Doors - Single	132	EA	225.00	29,700
					<u>29,700</u>
08400	<u>ENTRANCES AND STOREFRONT</u>				
	Exterior Storefront	3,852	SF	125.00	481,500
	Entry Doors - Double	5	PR	12,000.00	60,000
					<u>541,500</u>
08700	<u>HARDWARE</u>				
	Stair/Service Doors	33	SETS	400.00	13,200
	Hotel Room Entry Doors	132	SETS	750.00	99,000
	Interior Doors - Swing	132	SETS	100.00	13,200
					<u>125,400</u>
08900	<u>EXTERIOR FAÇADE</u>				
	Curtainwall	45,678	SF	100.00	4,567,800
	Exterior Soffit	630	SF	30.00	18,900
	Penthouse Façade	1,260	SF	55.00	69,300
	Lot Line Walls	3,240	SF	30.00	97,200
					<u>4,753,200</u>
09000	<u>INTERIOR FIT-OUT</u>				
	<u>Interior Finishes</u>				
	Lobby	2,380	SF	150.00	357,000
	Amenity	6,080	SF	75.00	456,000
	Back of House	2,048	SF	75.00	153,600
					<u>966,600</u>

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PR	AMOUNT
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AS OF RIGHT HOTEL

09250 DRYWALL

Partitions:

Shaft/Elevator Walls	5,750	SF	13.00	74,750
2 HR Corridor/Demising Walls	56,130	SF	11.00	617,430
Demising Chase	9,450	SF	13.00	122,850
Chase	2,010	SF	8.00	16,080
GB on Masonry/Concrete	6,840	SF	4.50	30,780
GB on Columns	5,860	SF	5.50	32,230
Interior Walls 1-M-1	21,120	SF	7.50	158,400
Furr Exterior Wall	54,030	SF	4.00	216,120
Suspended Gyp Soffits	2,112	SF	12.00	25,344
Suspended Ceilings	39,570	SF	8.00	316,560
				<u>1,610,544</u>

09300 TILE

Marble Tile Walls	28,512	SF	25.00	712,800
Marble Tile Floors	5,016	SF	25.00	125,400
Marble Tile Base	1,848	LF	25.00	46,200
Marble Saddles	132	EA	50.00	6,600
				<u>891,000</u>

09650 RESILIENT FLOORING & CARPET

Carpet @ Corridors	1,337	SY	40.00	53,480
Carpet @ Rooms	9,180	SY	40.00	367,200
VCT Flooring	648	SF	3.50	2,268
Vinyl Base	103	LF	3.25	335
				<u>423,283</u>

09900 PAINTING

GWB Partitions	3,680	SF	1.00	3,680
Paint GWB Ceilings & Soffits	41,682	SF	1.25	52,103
Paint Stairs	20	FLT	1,200.00	24,000
Paint Concrete/CMU Walls	9,345	SF	1.25	11,681
Seal Concrete Floors	2,068	SF	1.50	3,102
Kadex Ceilings	49,500	SF	2.00	99,000
Paint Doors and Frames	297	LVS	60.00	17,820
Vinyl Wallcovering @ Corridors & Rooms	178,561	SF	3.50	624,964
Miscellaneous Painting	1	LS	10,000.00	10,000
				<u>846,349</u>

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PR	AMOUNT
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AS OF RIGHT HOTEL

10400	<u>SIGNAGE</u> Interior Signage Allowance	1	LS	15,000.00	15,000 <u>15,000</u>
10520	<u>FIRE EXTINGUISHERS</u> Allow	10	EA	600.00	6,000 <u>6,000</u>
10800	<u>TOILET ACCESSORIES</u> Bath Rooms - Hotel Rooms	132	EA	500.00	66,000 <u>66,000</u>
14200	<u>CONVEYING SYSTEMS</u> Passenger Elevator: 10 Stop Cab Finishes	2 2	EA EA	275,000.00 25,000.00	550,000 50,000 <u>600,000</u>
15300	<u>FIRE PROTECTION</u> Sprinkler System Complete	112,675	SF	7.00	788,725 <u>788,725</u>
15400	<u>PLUMBING</u> Water Closets Bathtubs Lavatories Roof Drains Floor Drains Gas Piping Gas Meters	132 132 132 10 2 1 1	EA EA EA EA EA LS EA	3,500.00 3,500.00 3,250.00 2,500.00 2,500.00 75,000.00 1,500.00	462,000 462,000 429,000 25,000 5,000 75,000 1,500 <u>1,459,500</u>

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PR	AMOUNT
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AS OF RIGHT HOTEL

15500	<u>HVAC</u>				
	Lobbies	2,380	SF	30.00	71,400
	Amenity	6,080	SF	35.00	212,800
	Back of House	2,048	SF	25.00	51,200
	Hotel Rooms	102,167	SF	35.00	3,575,845
					<u>3,911,245</u>
16000	<u>ELECTRICAL</u>				
	Lobbies	2,380	SF	30.00	71,400
	Amenity	6,080	SF	25.00	152,000
	Back of House	2,048	SF	20.00	40,960
	Hotel Rooms	102,167	SF	30.00	3,065,010
					<u>3,329,370</u>

MCQUILKIN ASSOCIATES, LLC							DATE:	7/10/15
PROJECT : 45-24 VERNON BOULEVARD							REV.:	
LOCATION : LONG ISLAND CITY, NY								
<u>AS OF RIGHT HOTEL</u>								
BASIC AREA SHEET								
ELEV.	FLOOR	SOG AREA	STRUCT AREA	GROSS ENCLOS'D AREA	ROOF AREA	LINEAR FOOT PERIM	FL to FL HEIGHT	GROSS EXTERIOR
	Ground	17340		17,340		698	15.00	10,470
	2nd		17,340	17,340		698	10.00	6,980
	3rd		17,340	17,340	-	698	10.00	6,980
	4th		17,340	17,340	-	698	10.00	6,980
	5th		17,340	7,090	10,250	356	10.00	3,560
	6th		7,090	7,090	-	356	10.00	3,560
	7th		7,090	7,090	-	356	10.00	3,560
	8th		7,090	7,090	-	356	10.00	3,560
	9th		7,090	7,090	-	356	10.00	3,560
	10th		7,090	7,090	-	356	10.00	3,560
	Bulkhead		7,090	775	6,315	126	10.00	1,260
	Roof		775		775			
TOTALS		17,340	112,675	112,675	17,340	5,054	115	54,030

45-24 VERNON BOULEVARD

PROPOSED RESIDENTIAL

Long Island City

New York

July 10, 2015

McQuilkin Associates, LLC

Construction Consultants

500 Morris Avenue
Springfield, NJ 07081

Tel: 973-218-1600

Fax: 973-218-1700

CSI #	TRADE SUMMARY	AMOUNT
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PROPOSED RESIDENTIAL

01120	TEMPORARY CONSTRUCTION	1,767,500
02090	SITE DEMOLITION	875,568
02450	PILING	2,105,000
02520	FOUNDATIONS	3,287,830
02600	INCOMING UTILITIES	397,500
02800	SITWORK	707,754
03300	CONCRETE SUPERSTRUCTURE	22,123,050
04200	MASONRY	314,750
05500	MISC.METALS	477,800
06100	ROUGH CARPENTRY	1,205,342
06400	MILLWORK	440,508
07500	BUILT-UP ROOFING/WATERPROOFING	1,508,078
07840	FIRESTOPPING	25,000
07900	CAULKING	242,525
08100	HOLLOW METAL,WOOD DOORS, FRAMES & HARDWARE	228,200
08200	WOOD DOORS	585,000
08700	HARDWARE	425,350
08800	GLAZING	9,000
08900	EXTERIOR FAÇADE	23,381,519
09000	INTERIOR FIT OUT PUBLIC SPACES	618,675
09200	DRYWALL	6,985,950
09300	TILE	905,150
09500	ACOUSTIC CEILING	49,824
09500	WOOD STRIP FLOORING	2,217,630
09650	RESILIENT FLOORING	179,534
09900	PAINTING & KADEX	1,541,051
10400	SIGNAGE	68,800
10550	POSTAL SPECIALTIES	51,600
10800	TOILET ACCESSORIES	193,500
10801	MEDICINE CABINETS	129,000
11175	WASTE COMPACTOR/CHUTE/ RECYCLE SYSTEMS	173,630
11450	KITCHEN APPLIANCES	1,376,000
11460	KITCHEN CABINETS	1,768,500
14200	ELEVATORS	3,655,000
15300	FIRE PROTECTION	1,872,726
15200	PLUMBING	6,392,900
15500	HVAC	8,595,110
16500	ELECTRIC	8,957,089
	SUBTOTAL	105,838,943
	GENERAL CONDITIONS - 12%	12,700,673
	SUBTOTAL	118,539,617
	INSURANCE - 3%	3,556,188
	TOTAL	122,095,805

McQUILKIN ASSOCIATES,LLC
PROJECT: 45-24 VERNON BOULEVARD
LOCATION: LONG ISLAND CITY, NEW YORK

DATE: 7/10/15
REV.:

QUALIFICATIONS

- 1 Escalation - Costs based on Construction Start 3rd Quarter 2015
- 2 Estimate based on Plans dated May 27, 2015

EXCLUSIONS

1. Builder's risk insurance.
2. Interior Plants/Planters
3. Performance Bond
4. Audio/visual work
5. Hazardous material Removal
6. Furniture
7. Architectural/Engineering Fees
8. Permits/Filing Fees
9. Controlled Testing & Inspections
10. Surveys & Reports
11. Public Agency Approvals/Inspection Fees
12. Window Shades
13. Loading Dock Equipment
14. Wall & Corner Guards
15. Retail Fitout

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PR	AMOUNT
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PROPOSED RESIDENTIAL

01120 TEMPORARY CONSTRUCTION

Site Fence	820	LF	40.00	32,800
Sidewalk Bridge	415	LF	180.00	74,700
Protect Adjacent Buildings	2	EA	15,000.00	30,000
Construction Hoist - 46Th Avenue	1	LS	290,000.00	290,000
Construction Hoist - North Building	1	LS	440,000.00	440,000
Construction Hoist - Anable Tower	1	LS	900,000	900,000
				<u>1,767,500</u>

02050 SITE DEMOLITION

Existing Buildings	58,759	SF	12.00	705,108
Existing Building Foundations	1	LS	50,000.00	50,000
Existing Building Roof	39,394	SF	2.50	98,485
Existing Building Windows	4,395	SF	5.00	21,975
				<u>875,568</u>

02450 PILING

50 Ton Piles - 30' Long - Drilled	990	EA	2,000.00	1,980,000
Pile Tests	5	EA	25,000.00	125,000
				<u>2,105,000</u>

02520 EXCAVATION/FOUNDATION

Mass Excavation	6,705	CY	60.00	402,300
Perimeter Backfill	572	CY	45.00	25,740
Sheeting & Shoring	5,577	SF	90.00	501,930
Pile Cap/Footing Excavation	2,537	CY	75.00	190,275
Pile Cap/Footing Backfill	846	CY	50.00	42,300
Disposal	2,750	CY	20.00	55,000
Dewatering (Allowance)	1	LS	100,000.00	100,000
Pile Caps/Grade Beams/Spread Footings	1,485	CY	750.00	1,113,750
Wall Footing	166	CY	750.00	124,500
Foundation Walls	287	CY	950.00	272,650
Slab on Grade	30,177	SF	9.00	271,593
Elevator Pit Slab	21	CY	1,000.00	21,000
Elevator Pit Walls	34	CY	1,200.00	40,800
Waterproof Walls and Slabs	15,749	SF	8.00	125,992
				<u>3,287,830</u>

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PR	AMOUNT
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PROPOSED RESIDENTIAL

02600 INCOMING UTILITIES

Gas Service	3	LS	25,000.00	75,000
Fire Service	3	LS	25,000.00	75,000
Domestic Water Service	3	LS	25,000.00	75,000
Sewer Service	3	LS	35,000.00	105,000
Electric Service	3	LS	15,000.00	45,000
Telephone/Cable Service	3	LS	7,500.00	22,500
				<u>397,500</u>

02800 SITWORK

Paving

Remove/Replace Sidewalks	5,055	SF	15.00	75,825
Remove/Replace Curbs	337	LF	75.00	25,275
Patch Street	337	LF	25.00	8,425
Stepped Paving	20,067	SF	12.00	240,804
Steps	522	LFR	75.00	39,150
Ramps	854	SF	25.00	21,350

Landscaping

Planting Area	8,300	SF	15.00	124,500
Trees	30	EA	500.00	15,000
Irrigation	8,300	SF	0.75	6,225

Site Improvements

Benches & Planter Walls	305	LF	250.00	76,250
Tables	6	EA	850.00	5,100
Decking	245	SF	50.00	12,250
Promenade Railing	128	LF	450.00	57,600
				<u>707,754</u>

03300 CONCRETE SUPERSTRUCTURE

8" Flat Plate Reinforced Concrete	329,490	SF	65.00	21,416,850
Precast Stairs	7,090	LFR	85.00	602,650
Patch Structure to Remain	39,275	SF	2.00	78,550
Concrete Pads	1	LS	25,000.00	25,000
				<u>22,123,050</u>

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PR	AMOUNT
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PROPOSED RESIDENTIAL

04200 MASONRY

Interior Partition

8" Block	12,590	SF	25.00	314,750
				<u>314,750</u>

05500 MISC METALS

Stair Railings: Wall Mtd	3,864	LF	75.00	289,800
Private Terrace Stair	1	EA	10,000.00	10,000
Elevator Pit Ladder	3	EA	1,500.00	4,500
Elevator Sump Pump Frames & Covers	4	EA	1,500.00	6,000
Hoist Beam	7	EA	2,500.00	17,500
General Misc. Iron	1	LS	150,000.00	150,000
				<u>477,800</u>

06100 ROUGH CARPENTRY

CARPENTRY

Protection (Allow)	49	FL	2,000.00	98,000
Perimeter Netting	16,615	LF	10.00	166,150
Roof Blocking- Allow	1	LS	30,000.00	30,000
Install HM Door & Frame - Single Stairs	106	EA	200.00	21,200
Install HM Door & Frame - Single Service	99	EA	200.00	19,800
Install Rated Wood Entry Doors & Frame	344	EA	200.00	68,800
Install Wood Doors & Frames - Single	1,310	EA	200.00	262,000
Install Wood Double Doors & Frames	645	PR	300.00	193,500
Plywood at Elect Room Walls	1,376	SF	4.50	6,192
Misc. Wood Blocking	344	APTS	150.00	51,600
Install vanity Cabinets	430	EA	150.00	64,500
Hang Kitchen Cabinets - Apartments	344	SET	650.00	223,600
				<u>1,205,342</u>

06400 MILLWORK

Concierge Desk	20	LF	1,500.00	30,000
Mailroom Millwork	45	LF	650.00	29,250
Wood Base	67,581	LF	4.00	270,324
Closet Rod & Shelf	6,163	LF	18.00	110,934
				<u>440,508</u>

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PR	AMOUNT
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PROPOSED RESIDENTIAL

07500 BUILT-UP ROOFING & WATERPROOFING

Built UP Roofing & Flashings	38,799	SF	30.00	1,163,970
Roof Pavers	16,351	SF	20.00	327,020
Waterproofing @ Elevator Pits	1,424	SF	12.00	17,088
				<u>1,508,078</u>

07840 FIRESTOPPING

Misc. Penetration for MEP Work	1	LS	25,000.00	25,000
				<u>25,000</u>

07900 CAULKING

Interior	344	APT	200.00	68,800
Exterior	173,725	SF	1.00	173,725
				<u>242,525</u>

08100 HOLLOW METAL, WOOD DOORS, FRAMES, & HARDWARE

Hollow Metal				
Apt Entry Doors	344	EA	425.00	146,200
Stair Door & Frame - Single	106	EA	400.00	42,400
Service Door & Frame - Single	99	EA	400.00	39,600
				<u>228,200</u>

08200 WOOD DOORS

Solid Core Wood Doors & Frames - Single	1,310	EA	225.00	294,750
Solid Core Wood Doors & Frames - Double	645	PR	450.00	290,250
				<u>585,000</u>

08700 HARDWARE

Apt Entry Doors	344	Sets	400.00	137,600
Interior Wood Swing Doors - Single	1,310	Sets	100.00	131,000
Interior Wood Swing Doors - Double	645	Sets	100.00	64,500
Stair/Service Doors	205	Sets	450.00	92,250
				<u>425,350</u>

08800 GLAZING

Shower Doors	2	EA	4,500.00	9,000
				<u>9,000</u>

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PR	AMOUNT
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PROPOSED RESIDENTIAL

08900 EXTERIOR FAÇADE

Double Glass Exterior Doors	15	PR	15,000.00	225,000
Single Glass Exterior Doors	1	EA	7,500.00	7,500
Terrace Bi-folding Doors	84	PR	8,000.00	672,000
Balcony Doors - Single	13	EA	4,000.00	52,000
Balcony Doors - Double	11	PR	8,000.00	88,000
Garage Entry Grilles	200	SF	75.00	15,000
Metal Panel Rainscreen	915	SF	55.00	50,325
Metal Panel Rainscreen/Windows	49,959	SF	65.00	3,247,335
Storefront	11,736	SF	125.00	1,467,000
Windowwall	180,472	SF	90.00	16,242,480
Windows in Existing Building	4,395	SF	75.00	329,625
Penthouse Facades	2,800	SF	55.00	154,000
Lot Line Walls	3,825	SF	30.00	114,750
Clean/Point/Paint Existing Façade	37,917	SF	12.00	455,004
Exterior Soffits	4,030	SF	30.00	120,900
Column Enclosures	1,190	SF	65.00	77,350
Terrace Dividers	253	LF	250.00	63,250
				23,381,519

09000 INTERIOR FIT OUT PUBLIC AREAS

Lobbies	2,059	SF	150.00	308,850
Amenity	4,131	SF	75.00	309,825
				618,675

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PR	AMOUNT
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PROPOSED RESIDENTIAL

09200 DRYWALL

Furring on Hat Channels	50,376	SF	4.50	226,692
Shaft Walls	49,091	SF	13.00	638,183
Demising Walls 2-M-2	63,004	SF	11.00	693,044
Corridor Walls	52,312	SF	11.00	575,432
Apt Interior 1-M-1+ Batt	237,090	SF	7.50	1,778,175
Chase Wall 2 M M-2 + Batt	20,880	SF	12.00	250,560
Chase Wall 1 M M-1 + Batt	34,400	SF	8.00	275,200
Exhaust Shafts	20,640	SF	13.00	268,320
Stud & GB at Interior of Ext. Wall	317,388	SF	4.00	1,269,552
Hung GWB Ceilings:	119,329	SF	8.00	954,632
Soffits & Fascias	4,680	SF	12.00	56,160
				<u>6,985,950</u>

09300 TILE

Porcelain Tile Floor	15,480	SF	15.00	232,200
Ceramic Tile Base	6,880	LF	15.00	103,200
Ceramic Tile Wall	36,550	SF	15.00	548,250
Saddles	430	EA	50.00	21,500
				<u>905,150</u>

09500 ACOUSTIC CEILINGS

Acoustic Tile ceilings	5,536	SF	9.00	49,824
				<u>49,824</u>

09550 WOOD FLOOR

Wood Floor - Apartments	221,763	SF	10.00	2,217,630
				<u>2,217,630</u>

09650 RESILIENT FLOORING & CARPET

VCT	19,768	SF	3.50	69,188
Vinyl Base	1,928	LF	3.25	6,266
Carpet	2,602	SY	40.00	104,080
				<u>179,534</u>

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PR	AMOUNT
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PROPOSED RESIDENTIAL

09900 PAINTING

Sealed Concrete	22,573	SF	1.00	22,573
Paint GWB Partitions	607,042	SF	0.80	485,634
Paint Suspended GWB Ceilings	119,329	SF	1.00	119,329
Paint Soffits and Fascias	4,680	SF	1.00	4,680
Paint Concrete/Masonry Walls	72,865	SF	1.25	91,081
Paint Wood Base & Trim	67,581	LF	1.50	101,372
Paint Closet Shelf & Rod	6,361	LF	5.00	31,805
Kadex ceilings	145,418	SF	2.00	290,836
Paint/Stain Doors & Frames	3,149	LVS	70.00	220,430
Paint Stairs	102	FLT	1,200.00	122,400
Paint Stair Railings	3,864	LF	8.00	30,912
Miscellaneous Painting	1	LS	20,000.00	20,000
				<u>1,541,051</u>

10400 SIGNAGE

Interior Signage	344	APTS	200.00	68,800
				<u>68,800</u>

10550 POSTAL SPECIALTIES

Mailboxes	344	EA	150.00	51,600
				<u>51,600</u>

10800 TOILET ACCESSORIES

Powder Rooms	-	EA	250.00	-
Baths	430	EA	450.00	193,500
				<u>193,500</u>

10801 MEDICINE CABINETS

Medicine Cabinets	430	EA	300.00	129,000
				<u>129,000</u>

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PR	AMOUNT
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PROPOSED RESIDENTIAL

11175 WASTE COMPACTOR/CHUTE/RECYCLE SYSTEMS

Compactor	3	EA	15,000.00	45,000
Recycle System	3	EA	75,000.00	70,000
Prefabricated Trash Chutes (24" Diameter)	554	LF	95.00	52,630
Trash Chute Roof Vent Assembly	3	EA	2,000.00	6,000
				<u>173,630</u>

11452 KITCHEN APPLIANCES

Appliances per Apartment	344	EA	4,000.00	1,376,000
				<u>1,376,000</u>

11460 KITCHEN & BATH CABINETS

Bath Vanities	430	EA	350.00	150,500
Solid Surface Countertops and Backsplash	4,472	LF	125.00	70,000
Kitchen Units	344	EA	4,500.00	1,548,000
				<u>1,768,500</u>

14200 ELEVATORS

Passenger Elevators: Electric 9 Stops	2	EA	250,000.00	500,000
Passenger Elevators: Electric 13 Stops	2	EA	365,000.00	730,000
Passenger Elevators: Electric 28 Stops	3	EA	750,000.00	2,250,000
Passenger Elevator Cab Finishes	7	EA	25,000.00	175,000
				<u>3,655,000</u>

15300 FIRE PROTECTION

Sprinkler System				
Garage	10,292	SF	5.50	56,606
Retail	13,228	SF	4.00	52,912
Residential	293,868	SF	6.00	1,763,208
				<u>1,872,726</u>

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PR	AMOUNT
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PROPOSED RESIDENTIAL

15400 PLUMBING

Fixtures					-
Water Closets	430	EA	3,500.00		1,505,000
Lavatories - Apartments	516	EA	3,250.00		1,677,000
Kitchen Sink	344	EA	3,250.00		1,118,000
Tub - 5' Long	430	EA	3,500.00		1,505,000
Showers	2	EA	4,500.00		9,000
Dishwasher Connection	344	EA	500.00		172,000
Range/ Oven	344	EA	500.00		172,000
Roof Drain	12	EA	2,500.00		30,000
Floor Drain	8	EA	2,500.00		20,000
Terrace Drain	43	EA	2,500.00		107,500
3/4" Hose Bib	12	EA	450.00		5,400
Laundry Boxes	344	EA	150.00		51,600
Garage Drains	6	EA	1,500.00		9,000
Gas Meter	3	EA	1,800.00		5,400
Water Meter	3	EA	2,000.00		6,000
					<u>6,392,900</u>

15500 HEATING, VENTILLATING AND AIR CONDITIONING

Garage	10,292	SF	15.00		154,380
Retail	13,228	SF	12.00		158,736
Lobbies	2,059	SF	30.00		61,770
Amenities	4,131	SF	40.00		165,240
Residential	287,678	SF	28.00		8,054,984
					<u>8,595,110</u>

16500 ELECTRIC

Garage	10,292	SF	8.00		82,336
Retail	13,228	SF	6.00		79,368
Lobbies	2,059	SF	30.00		61,770
Amenities	4,131	SF	25.00		103,275
Residential	287,678	SF	30.00		8,630,340
					<u>8,957,089</u>

McQUILKIN ASSOCIATES,LLC						DATE:	7/10/15	
PROJECT: 45-24 VERNON BOULEVARD						REV.:		
LOCATION: LONG ISLAND CITY, NEW YORK								
BASIC AREA SHEET								
FLOOR	SOG AREA	STRUCT AREA	GROSS ENCLOS'D AREA	ROOF AREA	TERRACE	LINEAR FOOT PERIM	FL to FL HEIGHT	GROSS EXTERIOR
46TH AVENUE BUILDING								
C	11,459	-	11,459			429	10.00	FOUND
GROUND		11,459	5,520	5,939		330	15.00	4,950
2ND		6,500	6,150		504	330	10.00	3,300
3RD		6,150	6,150			330	10.00	3,300
4		6,150	6,150		-	330	10.00	3,300
5		6,150	4,616		1,534	299	10.00	2,990
6		4,616	4,616			299	10.00	2,990
7		4,616	4,616			299	10.00	2,990
8		4,616	4,616		2,213	299	11.00	3,289
PENTHOUSE		4,616	716	3,900		110	9.50	1,045
ROOF		716		716				
SUBTOTAL	11,459	55,589	54,609	10,555	4,251	3,055	106	28,154
NORTH BUILDING								
GROUND	5,453		5,453			323	15.00	4,845
2ND		5,453	4,754		699	313	10.00	3,130
3RD		4,862	4,700		162	303	10.00	3,030
4		4,862	4,700		162	303	10.00	3,030
5		4,862	4,700		162	303	10.00	3,030
6		4,862	4,058		804	280	10.00	2,800
7		4,220	4,058		162	280	10.00	2,800
8		4,220	4,058		162	280	10.00	2,800
9		4,220	4,058		162	280	10.00	2,800
10		4,220	4,058		162	280	10.00	2,800
11		4,220	4,058		162	280	10.00	2,800
12		4,200	3,180		1,020	230	10.00	2,300
13		3,180	3,180		-	230	10.00	2,300
PENTHOUSE		3,180	632	2,548		102	9.50	969
ROOF		632		632				
SUBTOTAL	5,453	57,193	55,647	3,180	3,819	3,787	145	39,434

McQUILKIN ASSOCIATES,LLC							DATE:	7/10/15
PROJECT: 45-24 VERNON BOULEVARD							REV.:	
LOCATION: LONG ISLAND CITY, NEW YORK								
BASIC AREA SHEET								
FLOOR	SOG AREA	STRUCT AREA	GROSS ENCLOS'D AREA	ROOF AREA	TERRACE	LINEAR FOOT PERIM	FL to FL HEIGHT	GROSS EXTERIOR
ANABLE TOWER								
GROUND	13,265		13,265	1,655		542	13.42	
2ND		12,966	9,659		1,652	565	13.50	7,628
3RD		13,384	12,676		708	597	13.50	8,060
4		13,018	7,057		354	566	13.50	7,641
5		12,624	6,867		5,567	559	10.00	5,590
6		7,109	6,867	242		331	10.00	3,310
7		6,867	6,817			331	10.00	3,310
8		6,817	6,817		-	330	10.00	3,300
9		6,817	6,817		-	330	10.00	3,300
10		6,817	6,817		-	330	10.00	3,300
11		6,816	6,816		-	330	10.00	3,300
12		6,816	6,816		-	330	10.00	3,300
13		6,816	6,816		-	330	10.00	3,300
14		6,816	6,816			330	10.00	3,300
15		6,816	6,816			330	10.00	3,300
16		6,816	6,816			330	10.00	3,300
17		6,816	6,816			330	10.00	3,300
18		6,816	6,816			330	10.00	3,300
19		6,816	6,816			330	10.00	3,300
20		6,816	6,816			330	10.00	3,300
21		6,816	6,816			330	10.00	3,300
22		6,816	6,816			330	10.00	3,300
23		6,816	6,816			330	10.00	3,300
24		6,816	6,816			330	10.00	3,300
25		6,816	6,816			330	10.00	3,300
26		6,816	6,816			330	10.00	3,300
27		6,816	6,816			330	10.00	3,300
28		6,816	6,816			330	11.00	3,630
PENTHOUSE		6,816	785	6,031		102	9.50	969
ROOF		785		785				
SUBTOTAL	13,265	216,708	207,132	8,713	8,281	10,523	304	106,137
TOTALS	30,177	329,490	317,388	22,448	16,351	17,365	554	173,725

McQUILKIN ASSOCIATES,LLC					DATE:	7/10/15
PROJECT: 45-24 VERNON BOULEVARD					REV.:	
LOCATION: LONG ISLAND CITY, NEW YORK						
APARTMENT MATRIX						
FLOOR	0 BEDROOM 1 BATH	1 BEDROOM 1 BATH	2 BEDROOM 1 BATH	2 BEDROOM 2 BATH	3 BEDROOM 2 BATH	TOTAL
46TH AVENUE BUILDING						
2	3	4		1		8
3	3	4		1		8
4	3	4		1		8
5	2	3			1	6
6	2	3			1	6
7	2	3			1	6
8	2	3			1	6
SUBTOTAL	17	24	0	3	4	48
NORTH BUILDING						
2		1		2	1	4
3		1		2	1	4
4		1		2	1	4
5		1		2	1	4
6		2		2		4
7		2		2		4
8		2		2		4
9		2		2		4
10		2		2		4
11		3		1		4
12		3		1		4
13		4				4
SUBTOTAL	0	24	0	20	4	48
ANABLE TOWER						
2		5		3		8
3	5	4		5		14
4	5	4		5		14
5	2	4		2		8
6	2	3	1	1	1	8
7	2	3	1	1	1	8
8	4	2	1	1		8
9	4	3	1	1		9
10	4	3	1	1		9
11	4	3	1	1		9
12	4	3	1	1		9
13	4	3	1	1		9
14	4	3		2		9
15	4	3		2		9
16	4	3		2		9
17	4	3		2		9
18	4	3		2		9
19	4	3		2		9
20	4	3		2		9
21	4	3		2		9
22	4	3		2		9
23	4	3		2		9
24	4	3		2		9
25	4	3		2		9
26	4	3		2		9
27	4	3		2		9
28	4	3		2		9
SUBTOTAL	100	85	8	53	2	248
TOTALS	117	133	8	76	10	344

EXHIBIT B: HOTEL MARKET RESEARCH



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Veronon Boulevard LIC STAR Report

September 2009 to April 2015

Currency: USD - US Dollar

Job Number: 683292_SADIM Staff: CW Created: June 05, 2015

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Tab 9 - Classic

Veronon Boulevard LIC STAR Report

Job Number: 683292_SADIM Staff: CW Created: June 05, 2015

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jun 13	89.0	6.1	145.75	2.0	129.72	8.2	22,350	0.0	19,892	6.1	2,899,353	8.2	7	745	100.0
Jul 13	83.1	3.4	133.73	4.6	111.13	8.2	23,095	0.0	19,193	3.4	2,566,661	8.2	7	745	100.0
Aug 13	83.4	-1.7	142.64	4.6	118.97	2.8	23,095	0.0	19,263	-1.7	2,747,613	2.8	7	745	100.0
Sep 13	86.5	0.7	170.33	5.1	147.35	5.9	22,350	0.0	19,334	0.7	3,293,194	5.9	7	745	100.0
Oct 13	87.9	3.3	163.46	-0.0	143.62	3.3	23,095	0.0	20,292	3.3	3,317,007	3.3	7	745	100.0
Nov 13	80.3	-11.3	136.65	-25.5	109.74	-33.9	22,350	20.7	17,949	7.1	2,452,670	-20.2	7	745	100.0
Dec 13	78.9	-0.2	145.42	-14.5	114.72	-14.6	23,095	0.0	18,219	-0.2	2,649,432	-14.6	7	745	100.0
Apr YTD 2013	68.9	11.2	123.85	10.2	85.29	22.6	89,400	14.8	61,567	27.7	7,624,954	40.7			
Total 2013	79.6	3.3	141.94	-0.9	112.96	2.3	271,925	6.0	216,410	9.5	30,717,345	8.5			
Jan 14	55.4	9.2	95.86	-15.0	53.14	-7.2	23,095	0.0	12,804	9.2	1,227,364	-7.2	7	745	100.0
Feb 14	57.3	-1.6	98.32	-4.4	56.34	-6.0	20,860	0.0	11,954	-1.6	1,175,332	-6.0	7	745	100.0
Mar 14	77.4	-5.2	110.43	-13.0	85.52	-17.5	23,095	0.0	17,885	-5.2	1,975,093	-17.5	7	745	100.0
Apr 14	85.8	1.8	136.59	-3.2	117.23	-1.4	22,350	0.0	19,182	1.8	2,620,065	-1.4	7	745	100.0
May 14	90.5	0.9	156.34	2.2	141.42	3.1	23,095	0.0	20,891	0.9	3,266,190	3.1	7	745	100.0
Jun 14	86.9	-2.4	152.89	4.9	132.83	2.4	22,350	0.0	19,417	-2.4	2,968,651	2.4	7	745	100.0
Jul 14	83.2	0.1	135.23	1.1	112.54	1.3	23,095	0.0	19,219	0.1	2,598,998	1.3	7	745	100.0
Aug 14	88.4	6.0	142.98	0.2	126.36	6.2	23,095	0.0	20,411	6.0	2,918,385	6.2	7	745	100.0
Sep 14	85.7	-0.9	172.49	1.3	147.81	0.3	22,350	0.0	19,153	-0.9	3,303,646	0.3	7	745	100.0
Oct 14	86.3	-1.8	165.91	1.5	143.16	-0.3	23,095	0.0	19,928	-1.8	3,306,307	-0.3	7	745	100.0
Nov 14	76.3	-5.0	129.94	-4.9	99.15	-9.6	22,350	0.0	17,054	-5.0	2,216,068	-9.6	7	745	100.0
Dec 14	76.3	-3.3	141.72	-2.5	108.13	-5.7	23,095	0.0	17,621	-3.3	2,497,202	-5.7	7	745	100.0
Apr YTD 2014	69.2	0.4	113.19	-8.6	78.28	-8.2	89,400	0.0	61,825	0.4	6,997,854	-8.2			
Total 2014	79.3	-0.4	139.54	-1.7	110.59	-2.1	271,925	0.0	215,519	-0.4	30,073,301	-2.1			
Jan 15	51.0	-8.1	97.56	1.8	49.73	-6.4	23,095	0.0	11,772	-8.1	1,148,516	-6.4	7	745	100.0
Feb 15	61.5	7.3	99.16	0.9	60.97	8.2	20,860	0.0	12,826	7.3	1,271,833	8.2	7	745	100.0
Mar 15	76.2	-1.6	112.46	1.8	85.66	0.2	23,095	0.0	17,591	-1.6	1,978,262	0.2	7	745	100.0
Apr 15	82.7	-3.7	135.07	-1.1	111.65	-4.8	27,840	24.6	23,012	20.0	3,108,234	18.6	8	928	80.3
Apr YTD 2015	68.7	-0.6	115.13	1.7	79.11	1.1	94,890	6.1	65,201	5.5	7,506,845	7.3			

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EXHIBIT C: ENVIRONMENTAL REMEDIATION

Table 1 - Order of Magnitude Remedial Cost Estimate
Paragon Paint Site
Long Island City, NY

Item No.	Cost Item	Units	Unit Cost	Lot 4 (RAWP Alt II)		Lot 8 (Est.)		Lot 10 (Est.)		Total Site	
				Quantity	Subtotal	Quantity	Subtotal	Quantity	Subtotal	Quantity	Subtotal
1	Mobilization	Lump sum	-	-	-	-	-	-	-	-	\$150,000.00
2	General Conditions	Lump sum	-	-	-	-	-	-	-	-	\$880,000.00
3	Site Preparation	Lump sum	-	-	-	-	-	-	-	-	\$100,000.00
4	Soil Excavation	Cubic yards	\$30.00	21,605	\$648,150.00	4,630	\$138,900.00	10,612	\$318,360.00	36,847	\$1,105,410.00
7	LNAPL Transport/Disposal	gallons	\$3.00	101,270	\$303,810.00	0	\$0.00	0	\$0.00	101,270	\$303,810.00
8	GW/LNAPL Recovery	gallons	\$1.00	1,675,000	\$1,675,000.00	250,000	\$250,000.00	575,000	\$575,000.00	2,500,000	\$2,500,000.00
9	GW Treatment	gallons	\$0.20	1,675,000	\$335,000.00	250,000	\$50,000.00	575,000	\$115,000.00	2,500,000	\$500,000.00
10	Temporary Sheeting/Bracing	Sq ft	\$50.00	16,065	\$803,250.00	5,670	\$283,500.00	9,765	\$488,250.00	31,500	\$1,575,000.00
11	Dewatering	lump sum	\$250,000.00	0.47	\$117,500.00	0.10	\$25,000.00	0.23	\$57,500.00	1	\$200,000.00
12	Permitting	Lump sum	\$25,000.00	0.67	\$16,750.00	0.10	\$2,500.00	0.23	\$5,750.00	1	\$25,000.00
13	Engineering	Lump sum	\$50,000.00	0.67	\$33,500.00	0.10	\$5,000.00	0.23	\$11,500.00	1	\$50,000.00
14	Observation	Lump sum	\$50,000.00	0.67	\$33,500.00	0.10	\$5,000.00	0.23	\$11,500.00	1	\$50,000.00
15	Contracting	Lump sum	\$25,000.00	0.67	\$16,750.00	0.10	\$2,500.00	0.23	\$5,750.00	1	\$25,000.00
16	Backfill Purchase/Placement	tons	\$30.00	34,568	\$1,037,040.00	7,408	\$222,240.00	16,979	\$509,370.00	58,955	\$1,768,650.00
17	Soil Transport/Disposal-Non Haz	tons	\$60.00	65,000	\$3,900,000.00	1	\$60.00	1	\$60.00	65,002	\$3,900,120.00
18	Soil T&D - Haz - subtitle C LF	tons	\$190.00	6,000	\$1,140,000.00	1	\$190.00	1	\$190.00	6,002	\$1,140,380.00
19	Soil T&D - Haz - Treat & Landfill	tons	\$390.00	3,000	\$1,170,000.00	1	\$390.00	1	\$390.00	3,002	\$1,170,780.00
20	Soil T&D - Haz Incineration	tons	\$790.00	1,000	\$790,000.00	1	\$790.00	1	\$790.00	1,002	\$791,580.00
21	surveying	Lump sum	-	-	-	-	-	-	-	-	\$50,000.00
22	Site Restoration	Lump sum	-	-	-	-	-	-	-	-	\$200,000.00
23	Demobilization	Lump sum	-	-	-	-	-	-	-	-	\$50,000.00
subtotal					\$12,020,250.00		\$986,070.00		\$2,099,410.00		\$16,535,730.00
RAWP Total					\$12,020,250.00		\$986,070.00		\$2,099,410.00		\$16,535,730.00
Bulkhead Remediation Costs (DEC Phase I Permit Application)											
Item No.	Cost Item	Units	Unit Cost	Quantity	Subtotal	Quantity	Subtotal	Quantity	Subtotal	Quantity	Subtotal
1	item	Lump sum	-	-	-	-	-	-	-	-	\$1.00
2	item	Lump sum	-	-	-	-	-	-	-	-	\$1.00
3	item	Lump sum	-	-	-	-	-	-	-	-	\$1.00
Bulkhead Remediation Costs											\$3.00
RCRA Existing Paragon Paint Building Remediation Costs											
Item No.	Cost Item	Units	Unit Cost	Quantity	Subtotal	Quantity	Subtotal	Quantity	Subtotal	Quantity	Subtotal
1	item	Lump sum	\$2,000,000.00	1	\$2,000,000.00	0	\$0.00	0	\$0.00		\$2,000,000.00
2	item	Lump sum	\$1.00	1	\$1.00	-	-	-	-		\$1.00
3	item	Lump sum	\$1.00	1	\$1.00	-	-	-	-		\$1.00
RCRA Remediation Costs											\$2,000,002.00
Total Environmental Remediation Costs for "A" Findings											\$18,535,735.00

Assumptions

- 1 Site is located in Long Island City, NY, including lots 4, 8, and 10 of subject site
- 2 sheeting perimeter is 50,700 feet
- 3 average depth to GW = 6 ft bgs
- 4 USTs and cooking pots have been removed
- 5 GW flows west
- 6 5-11 ft of fill over glacial deposits
- 7 depth to peat at 8-15 ft bgs, avg 12 ft bgs
- 8
- 9 LNAPL - mineral spirits, linseed oil, fuel oil - based on plume map areas + 30% more under buildings
- 10 historic fill present with metals
- 11 no PCBs/pesticides found
- 12 may have vapor intrusion issues
- 13 union labor
- 14 soil excavation to 25 ft bgs on average, varies from 15 to 40 ft
- 15 soil volume = 47,000 cu yds, 75,000 tons
- 16 sheeting costs \$50 per sf
- 17 sheeting area 31,500 sf
- 18 contractor can excavate up to 700 tons per day @ \$5,000 per day
- 19 General conditions assume 10 months at \$4,000 per work day and 22 work days per month
- 20 Excavation support assumes 900 lf of sheeting installed to an average depth of 35 feet 75200
- 21 Excavation quantity based on 50,730 sf to an average depth of 25 feet
- 22 Backfill and T&D quantities assume 1.5 tons per cy
- 23 T&D quantities assume a mix of non-haz soil and several categories of haz soil
- 24 Dewatering volume estimated at 2,500,000 gallons

notes: based on engineering estimate and estimate rom Northstar Demolition & Remediation, LP

EXHIBIT D: REALTY RATES RESEARCH

RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2015*						
APARTMENTS - HI-RISE/URBAN TOWNHOUSE						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.89%	DCR Technique	1.35	0.051177	0.75	5.18
Debt Coverage Ratio	1.35	Band of Investment Technique				
Interest Rate	3.09%	Mortgage	75%	0.051177	0.038383	
Amortization	30	Equity	25%	0.065557	0.016389	
Mortgage Constant	0.051177	OAR				5.48
Loan-to-Value Ratio	75%	Surveyed Rates				5.20
Equity Dividend Rate	6.56%					
Maximum						
Spread Over 10-Year Treasury	6.30%	DCR Technique	1.96	0.118169	0.50	11.58
Debt Coverage Ratio	1.96	Band of Investment Technique				
Interest Rate	8.50%	Mortgage	50%	0.118169	0.059084	
Amortization	15	Equity	50%	0.158348	0.079174	
Mortgage Constant	0.118169	OAR				13.83
Loan-to-Value Ratio	50%	Surveyed Rates				13.13
Equity Dividend Rate	15.83%					
Average						
Spread Over 10-Year Treasury	3.60%	DCR Technique	1.66	0.079638	0.68	8.90
Debt Coverage Ratio	1.66	Band of Investment Technique				
Interest Rate	5.80%	Mortgage	68%	0.079638	0.053756	
Amortization	23	Equity	33%	0.107313	0.034877	
Mortgage Constant	0.079638	OAR				8.86
Loan-to-Value Ratio	68%	Surveyed Rates				8.94
Equity Dividend Rate	10.73%					

*2nd Quarter 2015 Data

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RealtyRates.com™ INVESTOR SURVEY - 3rd Quarter 2015*						
APARTMENTS - STUDENT HOUSING						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.89%	DCR Technique	1.25	0.046787	0.75	4.37
Debt Coverage Ratio	1.25	Band of Investment Technique				
Interest Rate	3.09%	Mortgage	75%	0.046787	0.035090	
Amortization	35	Equity	25%	0.065557	0.016389	
Mortgage Constant	0.046787	OAR				5.15
Loan-to-Value Ratio	75%	Surveyed Rates				4.89
Equity Dividend Rate	6.56%					
Maximum						
Spread Over 10-Year Treasury	5.73%	DCR Technique	1.81	0.114159	0.50	10.30
Debt Coverage Ratio	1.81	Band of Investment Technique				
Interest Rate	7.93%	Mortgage	50%	0.114159	0.057080	
Amortization	15	Equity	50%	0.152348	0.076174	
Mortgage Constant	0.114159	OAR				13.33
Loan-to-Value Ratio	50%	Surveyed Rates				12.66
Equity Dividend Rate	15.23%					
Average						
Spread Over 10-Year Treasury	3.31%	DCR Technique	1.53	0.073744	0.68	7.59
Debt Coverage Ratio	1.53	Band of Investment Technique				
Interest Rate	5.51%	Mortgage	68%	0.073744	0.049777	
Amortization	25	Equity	33%	0.104613	0.033999	
Mortgage Constant	0.073744	OAR				8.38
Loan-to-Value Ratio	68%	Surveyed Rates				9.09
Equity Dividend Rate	10.46%					

*2nd Quarter 2015 Data

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EXHIBIT E: PROFESSIONAL QUALIFICATIONS

Resumé

JACK FREEMAN

Jack Freeman is principal of J.S. Freeman Associates and Freeman/Frazier & Associates. Mr. Freeman's professional background combines real estate finance, development planning, project management and public sector experience to provide comprehensive real estate advisory services to the benefit of his clients.

His development financing background includes several years experience as a mortgage Officer for The New York City Community Preservation Corporation, responsible for construction and permanent loan origination. The Corporation is a consortium of the New York City Commercial Banks and Savings Institutions, established to provide mortgage financing for multifamily housing rehabilitation and economic development.

Public Sector experience includes the position of Director, New York City Department of City Planning, Zoning Study Group and Senior Staff positions in the Mayor's Office of Development, responsible for management of major commercial and residential projects in Lower Manhattan.

As a developer, Mr. Freeman has been a principal and General Partner in the development of multifamily market rate and affordable housing projects, with a value in excess of \$17 million.

In 1993, Mr. Freeman was appointed, and served until 1996, as a Commissioner of the New York City Landmarks Preservation Commission. For three years, Mr. Freeman was a member of the New York State Council of Arts Capital Program Review Panel. He has been a recipient of a National Endowment for the Arts Grant for Architecture and a Progressive Architecture Award for Urban Design.

Mr. Freeman is a Licensed Real Estate Broker, a member of the Real Estate Board of New York, the Urban Land Institute and the American Planning Association. He has taught Real Estate Development as a member of the Graduate Faculty of the City University of New York and has been a regular lecturer in Real Estate Finance at Princeton University.

Mr. Freeman holds a Masters Degree in City Planning from the City University of New York and a Bachelor of Architecture Degree from Cooper Union.

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