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ECONOMIC ANALYSIS REPORT

45-40 VERNON BLVD

LONG ISLAND CITY, NEW YORK

CSC 4540 Property Co., LLC
October 2, 2015 (Rev. NOC – September 8, 2017)

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 C for the As of Right Development alternative.

The project is a voluntary participant in the Brownfield Cleanup Program and is eligible for BRTC tax credits for remedial and site preparation costs and project related Qualified Tangible Property Costs. An analysis of the Value of the available BRTC Tax Credit is provided in Schedule D2.

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 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.

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 Schedules G1, G2, G3 and G4. A schedule of projected apartment rental prices for the Proposed Residential Development is attached as Schedule H.

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 and 45-28 Vernon Boulevard (Block 26, Lots 4 and 8) between 45th Road and 46th Avenue in the Hunter’s Point/Long Island City neighborhood of Queens. Lot 4 is a T-shaped lot with approximately 100 feet of frontage on 46th Avenue and 100 feet of frontage on Vernon Boulevard. Lot 8 adjoins Lot 4 with approximately 55 feet of frontage on Vernon Boulevard. Lot 4 has a site area of approximately 33,038 sq. ft. and lot 8 has a site area of approximately 5,537 sq. ft. for a total site area of approximately

38,575 sq. ft. The site is currently occupied with vacant industrial buildings formerly used for the manufacture of paint and varnish. The subject property is in Queens Community Board #2. There is a mix of new, high-rise residential developments, one and two-family homes, and commercial and manufacturing uses in the vicinity.

1.20 Zoning Regulations

The present zoning for the property is M1-4, a manufacturing district that permits manufacturing and most commercial uses, including transient hotel uses. Residential use is prohibited, and most community facility uses (other than diagnostic and ambulatory care facilities, and houses of worship) require a special permit or are prohibited. The site is also subject to Waterfront Zoning Regulations establishing maximum base heights, building heights and public access to the waterfront.

The current floor area ratio (FAR) permitted by the Zoning Resolution for commercial use in this district is 2.0. The maximum developable square footage permitted by M1-4 regulations for this site for commercial use is 2.0 x 38,575 sq. ft. (total site area), which yields an allowable zoning floor area of 77,150 sq. ft.

Under the Proposed Development, the zoning area would be 212,867 sq. ft., and the use would be primarily residential. The Proposed Development does not comply with various bulk controls including overall height and floorplate size above the building base. 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 currently assessed in the 2017/18-tax year as follows:

	<u>Land</u>	<u>Total</u>
Target		
Lot 4	\$345,150	\$1,455,300
Lot 8	\$35,100	\$204,300
Transitional		
Lot 4	\$295,830	\$1,365,120
Lot 8	\$35,910	\$186,840

At a Class 4 tax rate of 10.574%, taxes on the property are estimated at \$164,104/year as per the NYC Department of Finance website.

The applicants in this BSA case are Goldman Harris LLP and Fried, Frank, Harris, Shriver and Jacobson LLP on behalf of CSC 4540 Property Co, LLC.

1.40 Development Alternatives

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

1.41 As of Right Development

Several As of Right alternatives were reviewed in order to consider an appropriate potential development scheme within this manufacturing district. It was determined that a transient hotel, a permitted use, would provide the best development opportunity compared with other conforming uses such as manufacturing and office commercial and community facilities.

The As of Right Development consists of new construction of a ten story, 132-key transient hotel. There would be 3,913 sq. ft. of retail on the ground floor and a hotel lobby. There would be 132 hotel rooms on floors two through ten.

The gross floor area would be 81,243 sq. ft. not including the cellar. The zoning floor area would be 77,181 sq. ft.

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

1.42 Proposed Development

The Proposed Development consists of one new mixed-use building and the residential conversion of the former Paragon Paint factory building. The Proposed Development would include affordable rental apartments utilizing the Affordable New York Housing Program (“421a”) Affordability Option C, which would consist of 70% of the units at market rate rents, and 30% of the units with rents at 130% of the Area Median Income (AMI).

The new building, known as the “Anable Building”, would be located at the rear of and over the former factory building and would have a one-story extension on 46th avenue (the “South Annex”). The Anable Building would have 26 stories of residential rental apartments with 4,068 sq. ft. of rentable retail on the ground floor. The ground floor would also have 9,178 sq. ft. of residential lobby and building amenities. There would be 147,035 sq. ft. of rentable area with 227 apartments on floors two through twenty-six. There would be 77 studios, 83 one-bedrooms, 48 two-bedrooms and 19 three-bedroom apartments. The gross floor area of The Anable Building would be 210,176 sq. ft. The zoning floor area would be 187,236 sq. ft.

The Paragon Building on Vernon Building (Building “P”) would have 4 stories with 5,220 sq. ft. of retail on the ground floor and a residential lobby. Floors two through four would have 21 rental apartments with 8 studios, 5 one-bedrooms, and 8 two-bedrooms units. There

would be 18,133 sq. ft. of rentable area. The gross floor area of The Paragon Building would be 26,907 sq. ft., not including the cellar. The zoning floor area of this building would be 25,640 sq. ft.

In total, the Proposed Development would have 248 apartments with 165,168 sq. ft. of rentable residential area. There would be 85 studios, 88 one-bedroom, 56 two-bedroom and 19 three-bedroom units. Of the total 248 apartments, 30%, or 75 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 at 130% of the New York City Area Median Income (“AMI”) rents. There would be a total of 9,288 of retail rental space. The total gross floor area of both buildings would be 237,084 sq. ft. The total zoning floor area would be 212,876 sq. ft.

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

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 38,575 sq. ft. of land area.

In order to estimate the value of the land under consideration, recent sales prices for comparable vacant land properties in geographic proximity within Queens were reviewed. Three 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 \$132/sq. ft. to \$217/sq. ft. of development area 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. In addition, an analysis of comparable hotel average daily room rates (ADR) and occupancy rates was undertaken for the As of Right Hotel Development alternative. 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; Environmental Cost Premiums (as described in Section 4.20); 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 \$35,317,000. The work includes core and shell, electrical, mechanical and elevator systems, hotel lobby and room finishes typical of an upper/midscale hotel. Furniture, Fixtures and Equipment (FF&E) related to the hotel is estimated at \$20,000 per room, total \$2,620,000

The estimated hard construction cost for the Proposed Development is \$81,955,000. The work includes residential core and shell, electrical, mechanical and elevator systems, as well as apartment finishes and the residential lobbies. Apartment interiors include kitchen appliances, bathrooms and high end finishes comparable to the finishes in nearby residential towers. The Paragon Building also contains several large loft-type apartments.

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 4.25%, which cannot be reasonably assumed to remain in effect during the development's projected timeframe. Therefore, 5.50% 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 and assumed in this analysis. 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.

Smith Travel Research (STR) is the hotel industry's primary source for compiling room rate and occupancy data. The study area for the STR Report included the following hotels:

<i>Hotel</i>	<i>Zip Code</i>	<i>Class</i>	<i># Rooms</i>
Four Points Sheraton LIC	11101	Upscale Class	88
Fairfield Inn & Suites Queensboro Bridge	11101	Upper Midscale	152
Home 2 Suites Long Island City	11101	Upper Midscale	115
Wyndham Garden Hotel LIC	11101	Upper Midscale	128
Fairfield Inn Long Island City	11101	Upper Midscale	154
Comfort Inn Long Island City	11101	Upper Midscale	80
Holiday Inn Long Island City	11101	Upper Midscale	136
County Inn & Suites Queens	11101	Upper Midscale	133
Hilton Garden Inn Long Island City	11103	Upscale Class	183
<i>TOTAL PROPERTIES</i>		<i>9</i>	<i>1,169</i>

According to the STR report, the average daily room rate (ADR) for selected upper/midscale hotels in the vicinity in 2016 was \$150, with an occupancy rate of 81.9%. The STR Report indicates that the ADR has remained somewhat stable, with a small decrease in the occupancy rates since 2014. We note that recently, one Long Island City hotel, the Verve Hotel, closed and was turned into a homeless shelter, and another 199-key hotel slated for construction, the Dream Hotel at 9-03 44th Road, changed course and now plans to build approximately 85,000 SF of office space instead. However, the current range of hotels in Long Island City may not accurately reflect the potential growth in the market, and the special qualities that a hotel at this subject location could provide. The site has a waterfront location with views of Manhattan, and its proximity to the 59th Street Bridge and Midtown Tunnel will enhance the potential income available. Therefore, for purposes of this analysis, a 2019 occupancy rate of 78% and ADR of \$210 was assumed. The ADR is forecast to increase to \$231.53 in 2021, the projected stabilized occupancy year, with an occupancy rate of 85%.

The market for this hotel would be for general business and tourist market. 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 B 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 \$55-\$86/sq. ft. range for comparable retail space, with an average of \$73/sq. ft. For purposes of this analysis, \$85/sq. ft., at the high end of the range, has been used for the ground floor retail in the development.

3.80 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, size and other factors were made. For each apartment type, a range of unit locations within the comparable buildings was included (i.e. lower floor, mid-level floor, high floor), both with and without river views and private exterior spaces, to provide an

average comparable apartment price for that unit type. Each residential building in the study offered a similar high level of amenities.

Attached as Schedule G1-G4, the comparables, when adjusted for the factors mentioned above, for studio apartments range in the \$2,560/month to \$2,950/month with an average of \$2,709/month; the comparables for one bedroom apartments range in the \$3,092/month to \$3,975/month with an average of \$3,391/month; the comparables for two bedroom apartments range in the \$4,175/month to \$6,299/month with an average of \$4,862/month; and, the comparables for three bedroom apartments range in the \$5,540/month to \$7,938/month with an average of \$6,513/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 \$1,860/month for studio apartments; \$2,325/month for one-bedroom apartments and \$2,790/month for two-bedroom apartments; and \$3,224/month for three-bedroom apartments.

A stacking plan for the Proposed Residential Development is attached as Schedule H. Apartment pricing takes into account several variables, including the floor level within the building, private outdoor space, units identified as having water and city views, and special apartment features. The overall average price for each unit type in the Proposed Development is somewhat higher than the average comparable price for units with similar characteristics. The average unit pricing of the market-rate rents in the stacking plan is \$2,847 for studios; \$3,641 for one-bedroom units; \$5,295 for two-bedroom units; and, \$7,003 for three-bedroom units.

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 \$14,365,000 in mitigation costs.

Soft Cost Premiums

Soft costs related to the unique physical conditions set forth above are estimated to be \$1,270,000 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 \$15,635,000.

4.21 Brownfield Redevelopment Tax Credit Assumptions

Brownfield Redevelopment Tax Credit (BRTC) program establishes a limited NYS Income Tax Credit (not a Federal Income Tax Credit) to induce private investors to pay the costs of Brownfield environmental clean-up. The BRTC tax credit is intended to provide an additional incentive for the developer to undertake the environmental clean-up.

The Tax-Credit can only be applied by a corporation to NYS Corporate Income Tax and is subject to Federal Income Tax paid at the applicable maximum rate. The amount of the tax credit generated equity investment varies depending on the certainty and attractiveness of the transaction as well as the income tax status of a potential investor. In addition, the BRTC Tax Credit is voluntary, and a corporate development entity may, on a discretionary basis, elect not to utilize the BRTC Tax Credit at all.

Pricing of the investment value of BRTC credits is unpredictable and uncertain. Even where such markets exist, the investment value of the tax credit is usually highly discounted, yielding 65 cents on the tax credit dollar for Historic Preservation Tax Credits, and less than 50 cents on the dollar for New Market Tax Credits.

Included is Schedule D2: Brownfield Redevelopment Tax Credit (BRTC) Analysis which identifies the determination of the estimated value of the BRTC tax credit. For purposes of the analyses, we have assumed that the estimated Value of the BRTC Tax Credit is 35% of the total potential Brownfield Redevelopment Tax Credit (BRTC).

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 Hotel 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 5.5% has been utilized. The capitalization rates used are based on a survey of lenders and investors taken by RealtyRates.com in the 3rd Quarter of 2017, 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 \$59,400,000.

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 \$77,291,000.

As shown in the attached Schedule A, the difference between the value of the capitalized net operating income of \$59,400,000 plus the BRTC value of \$2,878,000 and the development cost of \$77,291,000 is (\$15,013,000).

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

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 \$114,436,000.

As shown in the attached Schedule A, the total development cost, including estimated property value, hard construction costs and soft costs, for the Proposed Development is estimated to be \$138,124,000.

As shown in the attached Schedule A, the difference between the value of the capitalized net operating income of \$114,436,000 plus the 421a tax benefit value of \$21,162,000, plus the BRTC value of \$2,878,000 and the development cost of \$138,124,000 is \$352,000.

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 WITH 421a
BUILDING AREA (SQ.FT.)		
RENTABLE HOTEL BUILDING AREA	66,172	NA
RETAIL AREA	3,913	9,288
RESIDENTIAL AREA	NA	227,795
TOTAL GROSS AREA NIC CELLAR	81,243	237,083

CAPITAL INVESTMENT SUMMARY

ACQUISITION COST	\$13,501,000	\$13,501,000
HOLDING & PREP. COSTS	\$14,365,000	\$14,365,000
BASE CONSTRUCTION COSTS	\$35,317,000	\$81,955,000
SOFT CONSTRUCTION COSTS	\$11,468,000	\$28,303,000
	\$77,291,000	\$138,124,000

INCOME AND EXPENSES

HOTEL INCOME (STABILIZED YR.)	\$4,515,000	NA
RESIDENTIAL	NA	\$10,467,000
RETAIL	\$333,000	\$789,000
GROSS RENTAL INCOME	\$4,848,000	\$11,256,000
LESS VACANCY	(\$33,000)	(\$249,000)
EFFECTIVE RENTAL INCOME	\$4,815,000	\$11,007,000
LESS M&O	(\$13,000)	(\$2,464,000)
LESS WATER & SEWER	NA	(\$124,000)
LESS REAL ESTATE TAXES	(\$50,000)	(\$2,125,000)
NET OPERATING INCOME	\$4,752,000	\$6,294,000
CAPITALIZED VALUE OF NOI @ 8.00% / 5.50%	\$59,400,000	\$114,436,000

FEASIBILITY ANALYSIS

PROJECT VALUE @ CAP RATE = 8.00% / 5.50%	\$59,400,000	\$114,436,000
421A VALUE (SCHEDULE D1)	NA	\$21,162,000
BROWNFIELD TAX CREDIT (SCHEDULE D2)	\$2,878,000	\$2,878,000
PROJECT DEVELOPMENT COST (SCHEDULE B)	\$77,291,000	\$138,124,000
PROJECT VALUE (less) PROJECT DEVELOPMENT COST	(\$15,013,000)	\$352,000

NOTE: ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

SCHEDULE B: DEVELOPMENT COSTS

		AS OF RIGHT HOTEL DEVELOPMENT	PROPOSED RESIDENTIAL DEVELOPMENT WITH 421a
DEVELOPMENT COST SUMMARY			
ACQUISITION COSTS		\$13,501,000	\$13,501,000
HOLDING & PREP. COSTS:		\$14,365,000	\$14,365,000
BASE CONSTRUCTION COSTS		\$35,317,000	\$81,955,000
FF&E		\$2,640,000	NA
EST.SOFT COSTS		\$11,468,000	\$28,303,000
EST. TOTAL DEV.COSTS		\$77,291,000	\$138,124,000
ACQUISITION COSTS :			
Land Purchase Price		\$13,501,000	\$13,501,000
TOTAL LAND VALUE		\$13,501,000	\$13,501,000
HOLDING & PREP. COSTS:		\$14,365,000	\$14,365,000
BASE CONSTRUCTION COSTS :		\$35,317,000	\$81,955,000
FF&E		\$2,640,000	NA
EST.CONST.LOAN AMOUNT :		\$57,968,000	\$103,593,000
EST.CONST.PERIOD(MOS) :		20	30
EST. SOFT COSTS :			
Builder's Fee/Developer's Profit	1.50%	\$1,159,000	\$2,072,000
Archit.& Engin. Fees	6.00%	\$2,119,000	\$4,917,000
Bank Inspect.Engin.		\$23,000	\$30,000
Construction Management	2.00%/1.00%	\$706,000	\$820,000
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		\$105,000	\$80,000
Con.Lender Legal	0.05%	\$29,000	\$52,000
End Loan Legal	.04% / 0.03%	\$15,000	\$17,000
Permits & Approvals			
D.O.B. Fees	26.00%	\$21,000	\$62,000
Other		\$40,000	\$40,000
Accounting Fees		\$5,000	\$5,000
Consultant Fees		\$25,000	\$25,000
Appraisal Fees		\$8,000	\$8,000
421-a Tax Exemption Fee		NA	\$744,000
Marketing/Pre-Opening Expenses			
Rental Commissions	20.00%	\$67,000	\$158,000
Hotel Pre-opening		\$330,000	NA
Financing and Other Charges			
Con.Loan Int. @ Loan Rate =	5.50%	\$2,657,000	\$7,122,000
Rent-up Loan Int. @ Loan Rate	5.50%	NA	\$1,561,000
Rent-up Operating Expense		NA	\$2,464,000
Rent-up Real Estate Tax		NA	\$213,000
Con.Lender Fees	1.00%	\$580,000	\$1,036,000
End Loan Fee	1.00%	\$383,000	\$568,000
Construction Real Estate Tax		\$246,000	\$410,000
Title Insurance	0.33%	\$255,000	\$456,000
Mtge.Rec.Tax	2.75%	\$1,594,000	\$2,849,000
Construction Insurance	1.00%	\$706,000	\$2,049,000
Water and Sewer and Utilities		\$25,000	\$25,000
TOTAL EST.SOFT COSTS		\$11,468,000	\$28,303,000

NOTE : ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

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SCHEDULE C : AS OF RIGHT HOTEL - PROFIT AND LOSS STATEMENT

<u>2021</u>	
Occupancy	85%
Number of Rooms	132
Average Rate	\$231.53
=====	
<u>Total Sales & Income</u>	
Rooms	\$9,481,643
Food	\$0
Beverage	\$474,082
Telephone	\$56,890
Other Income	\$284,449

Total Income	\$10,297,065
<u>Dept. Expenses</u>	
Rooms	\$2,370,411
Food & Beverage	\$379,266
Telephone	\$42,667
Other	\$142,225

Total Cost & Exp.	\$2,934,569
Gross Operating Income	\$7,362,496
<u>Deductions from Income</u>	
Admin. & Gen. Expenses	\$617,824
Advertising & Sales Promo.	\$617,824
Heat, Light & Power	\$411,883
Repairs & Maintenance	\$308,912
Insurance	\$102,971
FF&E Reserve	\$205,941

Total	\$2,265,354
Gross Operating Profit	\$5,097,142
Real Estate Taxes	\$170,000
Management Fee	\$411,883

Profit Before Capital Exp.	\$4,515,259

Early Year Losses	\$0

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SCHEDULE D1 : 421a TAX SAVINGS - PROPOSED DEVELOPMENT - OPTION C

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ALTERNATIVE:	PROPOSED RESIDENTIAL
ESTIMATED ASSESSED VALUE :	\$19,798,000.
PRESENT ASSESSED VALUE :	\$1,551,960.
INCREASE IN A.V.	\$18,246,040.
TAX RATE :	0.10574
DISCOUNT RATE :	0.08

YEAR	TAX SAVINGS(\$)	DISC.FACTOR	PRESENT VALUE
1	\$1,929,336.	0.925926	\$1,786,422.
2	\$1,929,336.	0.857339	\$1,654,095.
3	\$1,929,336.	0.793832	\$1,531,569.
4	\$1,929,336.	0.735030	\$1,418,120.
5	\$1,929,336.	0.680583	\$1,313,074.
6	\$1,929,336.	0.630170	\$1,215,809.
7	\$1,929,336.	0.583490	\$1,125,749.
8	\$1,929,336.	0.540269	\$1,042,360.
9	\$1,929,336.	0.500249	\$965,148.
10	\$1,929,336.	0.463193	\$893,656.
11	\$1,929,336.	0.428883	\$827,459.
12	\$1,929,336.	0.397114	\$766,166.
13	\$1,929,336.	0.367698	\$709,413.
14	\$1,929,336.	0.340461	\$656,864.
15	\$1,929,336.	0.315242	\$608,207.
16	\$1,929,336.	0.291890	\$563,155.
17	\$1,929,336.	0.270269	\$521,440.
18	\$1,929,336.	0.250249	\$482,815.
19	\$1,929,336.	0.231712	\$447,050.
20	\$1,929,336.	0.214548	\$413,936.
21	\$1,929,336.	0.198656	\$383,274.
22	\$1,929,336.	0.183941	\$354,883.
23	\$1,929,336.	0.170315	\$328,595.
24	\$1,929,336.	0.157699	\$304,255.
25	\$1,929,336.	0.146018	\$281,718.
26	\$578,801.	0.135202	\$78,255.
27	\$578,801.	0.125187	\$72,458.
28	\$578,801.	0.115914	\$67,091.
29	\$578,801.	0.107328	\$62,121.
30	\$578,801.	0.099377	\$57,520.
31	\$578,801.	0.092016	\$53,259.
32	\$578,801.	0.085200	\$49,314.
33	\$578,801.	0.078889	\$45,661.
34	\$578,801.	0.073045	\$42,279.
35	\$578,801.	0.067635	\$39,147.
=====			
TTL.TAX SAVINGS :	\$46,304,070.	P.V.TAX SAV.	\$21,162,337.
=====			

SCHEDULE D2 : PROPOSED DEVELOPMENT - BROWNFIELD REDEVELOPMENT TAX CREDIT (BRTC) ANALYSIS

SITE PREPARATION COSTS ⁽²⁾	Amount (\$)	
Mobilization	\$1,687,221	
General Conditions	\$773,403	
Site Preparation	\$1,106,869	
Soil Excavation	\$170,402	
LNAPL Transport/Disposal	\$243,698	
GW Treatment	\$72,580	
Temporary Sheetpiling/Bracing	\$895,934	
Dewatering	\$4,838	
Permitting	\$109,814	
Engineering	\$2,024,125	
Engineering (Sub-Contractors to Roux)	\$877,849	
Observation	\$2,822	
Contracting	\$393,676	
Backfill Purchase/Placement	\$388,101	
Soil Transport/Disposal-Non Haz	\$571,080	
Soil T&D - Haz - subtitle C LF	\$1,192,119	
Soil T&D - Haz - Treat & Landfill	\$194,152	
Surveying	\$106,896	
Site Restoration	\$11,482	
Bulkhead Remediation Costs (DEC Phase I Permit Application)	\$1,687,221	
RCRA Existing Paragon Paint Building Remediation Costs	\$1,850,321	
Legal (Remediation)	\$98,368	
Total Site Preparation Costs	14,364,604	
TOTAL SITE PREPARATION TAX CREDIT (Level: Track Four)(3)	4,022,089	28.0%
QUALIFIED TANGIBLE PROPERTY (QTP) COSTS ⁽⁴⁾		
Hard Costs of Improvements	81,955,000	
Qualified Soft Costs	9,742,000	
Total QTP Costs	91,697,000	
Maximum QTP Tax Credit ⁽⁸⁾	35,000,000	
Corporate Taxpayer Credit ⁽⁵⁾	4,200,000	12.0%
Environmental Zone Credit ⁽⁶⁾	-	0.0%
Highest Remediation Credit ⁽⁷⁾	-	0.0%
CALCULATED QTP TAX CREDIT	4,200,000	12.0%
MAXIMUM QTP TAX CREDIT ⁽⁸⁾	35,000,000	
TOTAL QTP TAX CREDIT	4,200,000	
TOTAL POTENTIAL BROWNFIELD REDEVELOPMENT (BRTC) TAX CREDIT	8,222,089	
ESTIMATED VALUE OF BRTC TAX CREDIT⁽⁹⁾	2,877,731	35.0%

1. BRTC is a onetime credit that was equal to at least 12 percent (for a corporate taxpayer). This credit is increased by 8 percent if the site is located in an "environmental zone" and increased by two percent if the remediation is done to the highest environmental standard. Costs incurred after DEC executes a BCA may be accrued until the Certificate of Completion (CoC) of the DEC-approved remedy is issued, at which point, the tax credit may be claimed. The BRTC applies to three categories of costs (these are mutually exclusive in that a cost claimed under one category may not be counted under another category).

2. Site Prep Costs may be claimed for up to five years after the issuance of the Certificate of Completion (CoC)

3. BCP has a cascading scale of four "tracks" of cleanup criteria ranging from Track 1, the most highly conservative cleanup criteria to Track 4, to be used as screening levels. For use under Track 4, the Site Preparation Tax Credit would be a maximum of 10 percent of Site Preparation Costs.

4. Covers costs of buildings and improvements (including structural components of buildings) that are placed into service within 10 years after the CoC is issued and must satisfy various pre-conditions.

5. 12% applies if you are a corporate taxpayer

6. Increased by 8% if the site is located in an "environmental zone"

7. Increased by an additional 2% if the remediation is done to the highest environmental standard

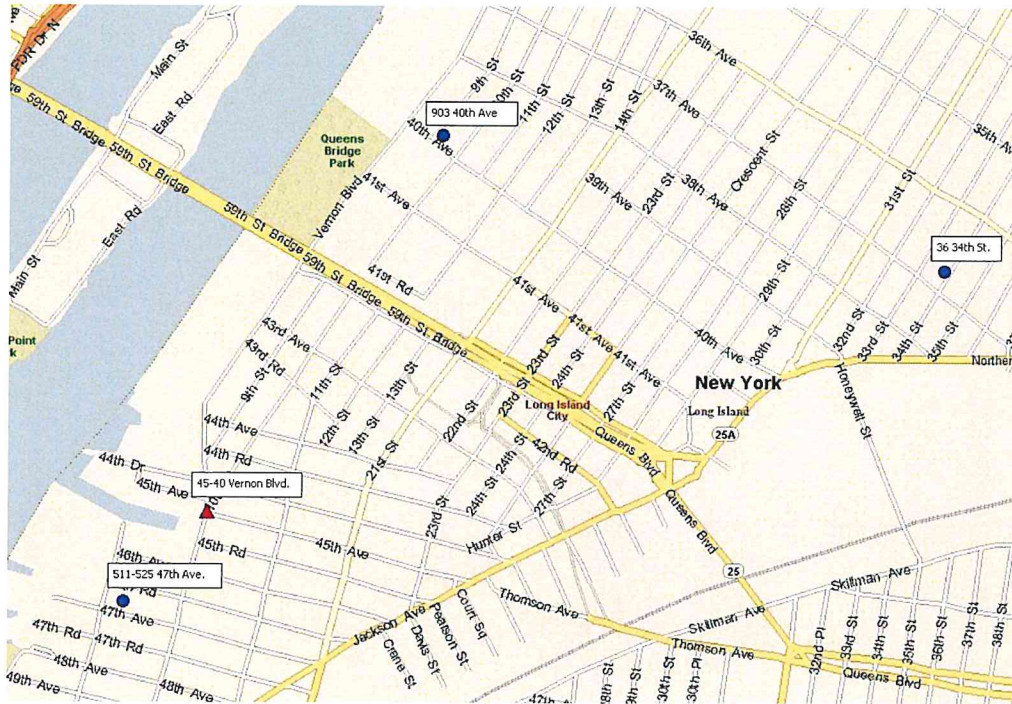
8. Maximum QTP tax credit calculated using the lesser of \$35,000,000 or three times the total site preparation costs.

9. BRTC is only applicable to New York State taxes and has some degree of uncertainty. The BRTC is also subject to Federal Income Tax. Therefore, to attract and induce potential investment in the Brownfield Program, the Value of the BRTC Tax Credit is estimated to be 35% of the Tax Credit Amount."

Date : October 2, 2015 (REV NOC September 8, 2017)
Property : 45-40 Vernon Blvd.
Block : 26 Lot 4, 8
Total Land Area : 38,575 sq.ft.
Zone : M1-4
Page 17

[illegible]

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 +5% adjustment was made for time. A -25% adjustment was made for the assemblage of the lots. No adjustments were made for location, size or zoning.



Schedule E: Comparable Vacant Land Sales

2. 903 40th Avenue

This is a 2,508-sq. ft. vacant lot in a M1-4 zoning district. Located in the Long Island City neighborhood of Queens, the lot is located between 9th Street and 10th Street, and is approximately .9 miles away from the subject property. A +10% adjustment was made for the small size of the lot. No adjustments were made for time, location, zoning or other factors.



Schedule E: Comparable Vacant Land Sales

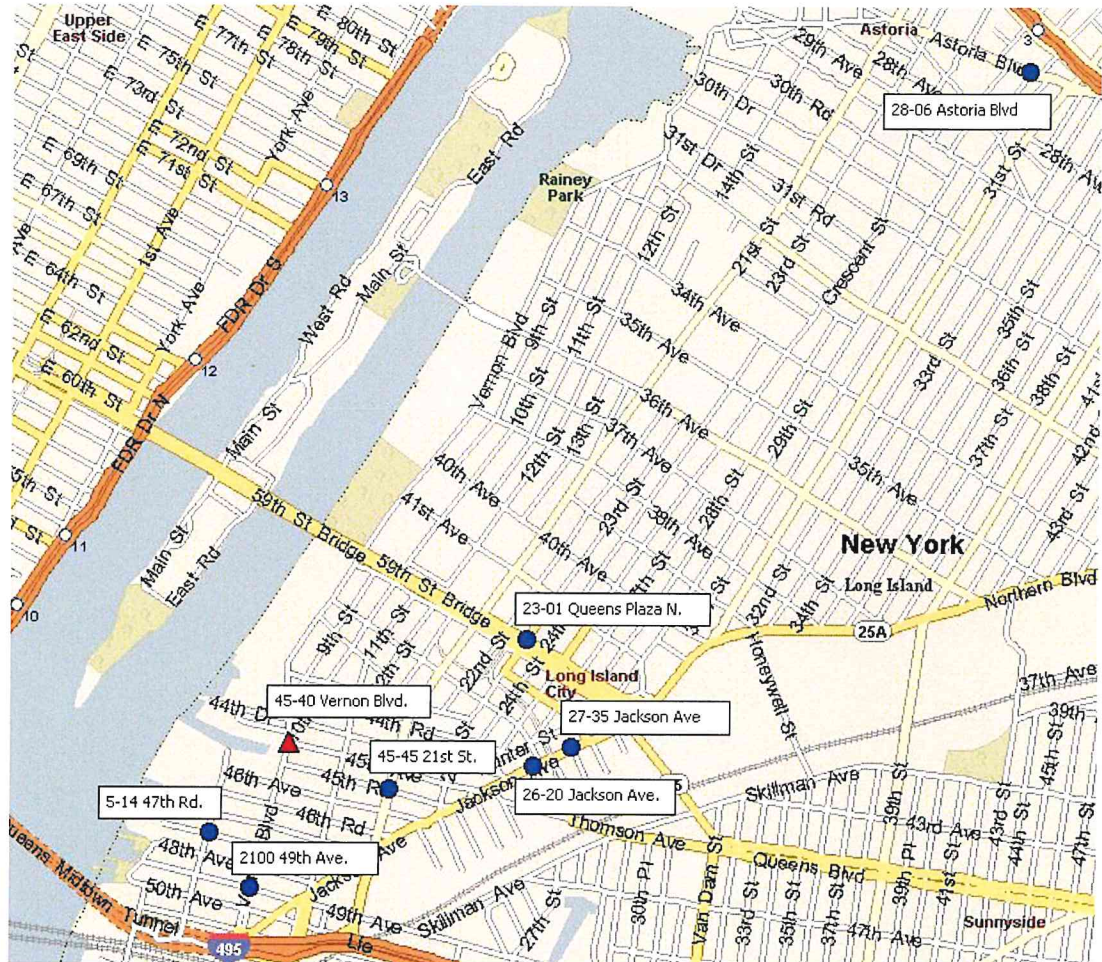
3. 36-56 34th Street

This is a 15,100 sq. ft. parcel in a M1-1 zoning district comprised of two lots. Located in the Long Island City neighborhood of Queens, the property is situated between 36th Avenue and 37th Avenue, and is approximately 2 miles away from the subject property. One lot has an existing one-story building built in 1925, which is assumed to be demolished. The second lot is vacant, currently used for parking. A +5% adjustment was made for the inferior location to the subject property, and a +5% adjustment was made for zoning due to the more restricted use in an M-1 designation. A -10% other adjustment was made for the existing building. No adjustments were made for time or size.



	<u>ADDRESS</u>	<u>DATE</u>	<u>ANNUAL RENT</u>	<u>AREA</u>	<u>RENT/ SQ.FT.</u>	<u>TIME</u>	<u>LOCATION</u>	<u>SIZE</u>	<u>ZONING</u>	<u>OTHER</u>	<u>COMPOS FACTOR</u>	<u>ADJUSTED RENT/S.F.</u>
1	27-35 Jackson Avenue Long Island City, NY	Asking	\$975,000	13,000	\$75.00	0.95	1.05	1.10	1.00	1.05	1.15	\$86
2	28-06 Astoria Boulevard Astoria, NY	Asking	\$218,200	4,364	\$50.00	0.95	1.15	1.00	1.00	1.00	1.09	\$55
3	5-14 47th Road Long Island City, NY	Asking	\$130,900	1,870	\$70.00	0.95	1.00	0.95	1.00	1.25	1.13	\$79
4	26-20 Jackson Avenue Long Island City, NY	Asking	\$150,000	2,000	\$75.00	0.95	1.05	0.95	1.00	1.00	0.95	\$71
5	45-45 21st Street Long Island City, NY	Asking	\$90,000	1,000	\$90.00	0.95	1.05	0.95	1.00	1.00	0.95	\$85
6	2100 49th Avenue Long Island City, NY	Asking	\$506,000	9,200	\$55.00	0.95	1.00	1.10	1.00	1.00	1.05	\$57
7	23-01 Queens Plaza North Long Island City, NY	Asking	\$613,650	8,182	\$75.00	0.95	1.00	1.10	1.00	1.00	1.05	\$78
Average												\$73
Subject Property			Retail #1	5,220		1.00	1.00	1.00	1.00	1.00	1.00	\$85
45-40 Vernon Blvd.			Retail #2	4,068								
Long Island City, NY			Total	9,288								

Schedule F: Comparable Retail Rents



Schedule F: Comparable Retail Rents

1. 27-35 Jackson Avenue

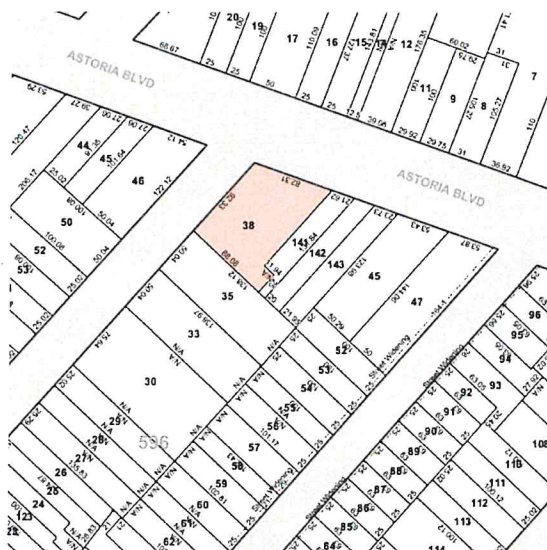
This is a 13,000-sq. ft. ground floor retail space for rent in Long Island City. The property is located between 43rd Avenue and 42nd Road approximately 1 mile away from the subject property. A -5% time adjustment was made for asking price, and a +5% adjustment was made for the inferior location to the subject property. A +10% adjustment was made for the larger size of the space, which tends to rent for less per square foot, and a +5% other adjustment was made for the age and condition of the building which was built in 1965. No adjustments were made for zoning.



Schedule F: Comparable Retail Rents

2. 28-06 Astoria Boulevard

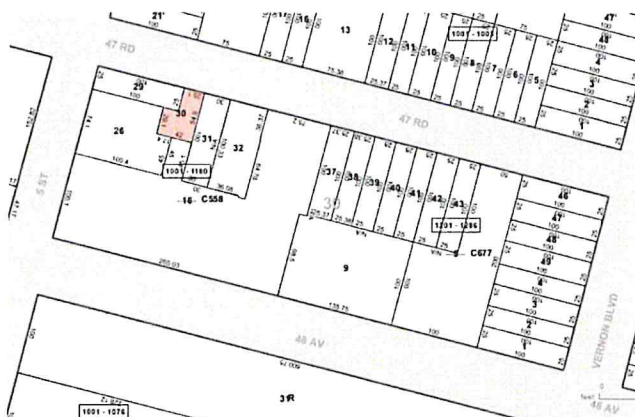
This is a 4,364-sq. ft. ground floor retail space for rent in a new construction, mixed use residential building in Astoria. The property is located between 28th Street and 29th Street approximately 2.5 miles away from the subject property. A -5% time adjustment was made for asking price, and a +15% adjustment was made for the inferior location to the subject property. No adjustments were made for size, zoning or other factors.



Schedule F: Comparable Retail Rents

3. 5-14 47th Road

This is an 1,870- sq. ft. ground floor retail space coming onto the market for rent in April 2017 in the Hunters Point area of Long Island City. The space is advertised as being ideal for storefront use with 18' ceilings and exposed brick and beams. Located in the Hunter's Point section of Long Island City between 5th Street and Vernon Boulevard, it is approximately 4 blocks away from the subject property. A -5% time adjustment was made for asking price, and a -5% size adjustment was made for the smaller space, which tends to rent for more per square foot. A +25% adjustment was made for the older condition of the building. No adjustments were made for location or zoning.



Schedule F: Comparable Retail Rents

4. 26-20 Jackson Avenue

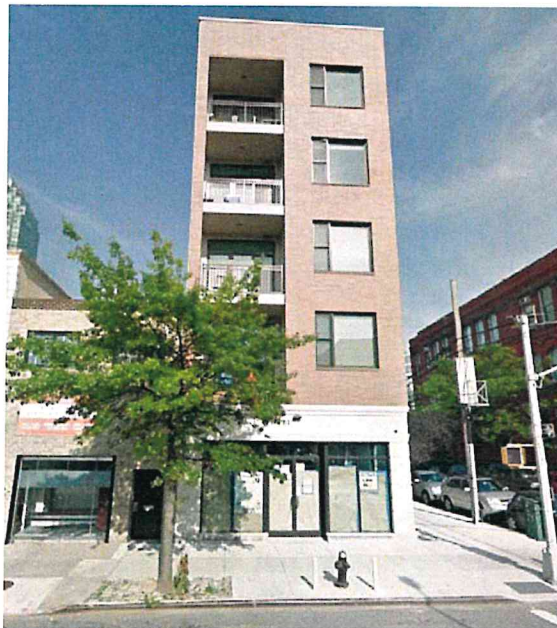
This is a 2,000- sq. ft. ground floor corner retail space for rent in Long Island City. The property is located between Purves Street and 44th Drive approximately 8 blocks away from the subject property. A -5% time adjustment was made for the asking price, a +5% adjustment was made for the inferior location to the subject property, and a -5% adjustment was made for the smaller size of the space. No adjustments were made for zoning or other factors.



Schedule F: Comparable Retail Rents

5. 45-45 21st Street

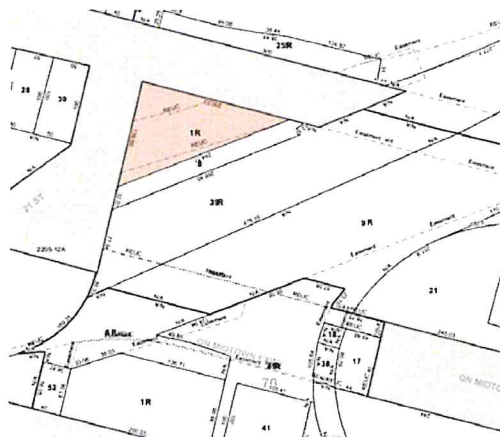
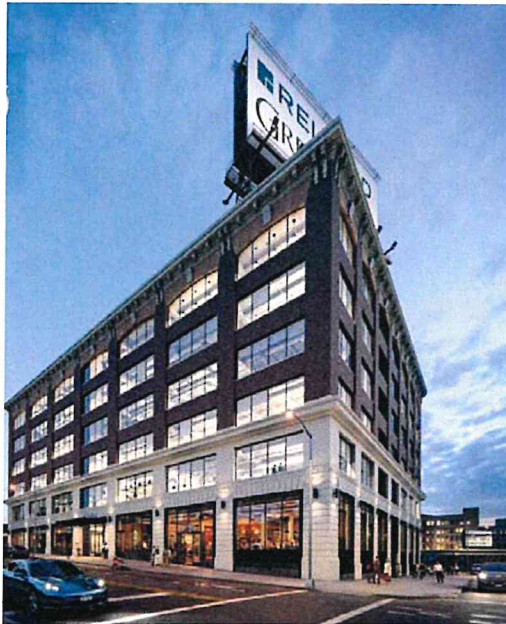
This is a 1,000-sq. ft. ground floor corner retail space for rent in a new construction building in Long Island City. The property is located between 46th Avenue and 47th Road approximately 2 blocks away from the subject property. A -5% time adjustment was made for asking price, a +5% adjustment was made for the inferior location to the subject property, and a -5% adjustment was made for the smaller size of the space. No adjustments were made for zoning or other factors.



Schedule F: Comparable Retail Rents

6. 2100 49th Avenue

This is a 9,200-sq. ft. ground floor retail space for rent in The Point, a new 130,000 SF commercial and retail development coming into the market in 2017 in Hunters Point, Long Island City. The property is located at the Southeast corner of 21st Street and 49th Avenue approximately 6 blocks away from the subject property. A -5% time adjustment was made for asking price, and a +10% adjustment was made for the large size of the space compared to the separate rentable areas of the subject property. No adjustments were made for location, zoning or other factors.



Schedule F: Comparable Retail Rents

7. 23-01 Queens Plaza North

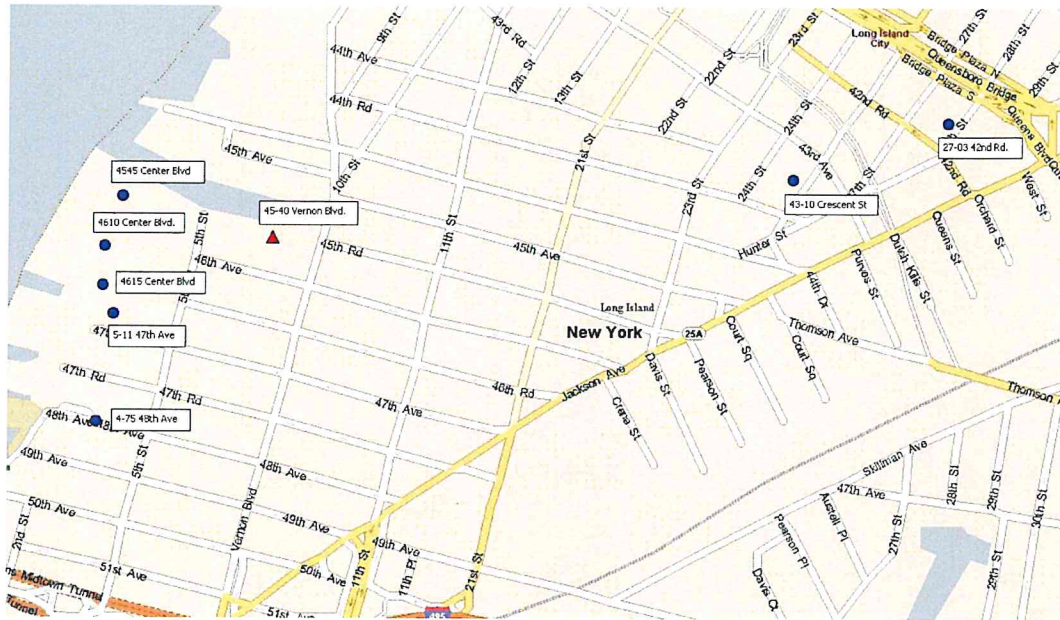
This is an 8,182-sq. ft. ground floor, corner retail space for rent in a newly constructed, mixed-use residential building in Long Island City. The property is located between 21st Street and 22nd Street approximately 1 mile away from the subject property. A -5% time adjustment was made for the asking price, and a +10% adjustment was made for the large size of the space. No adjustments were made for location, zoning or other factors.



Schedule G1: Comparable Residential Rents - STUDIO UNITS

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Schedule G1: Comparable Residential Rents - STUDIOS



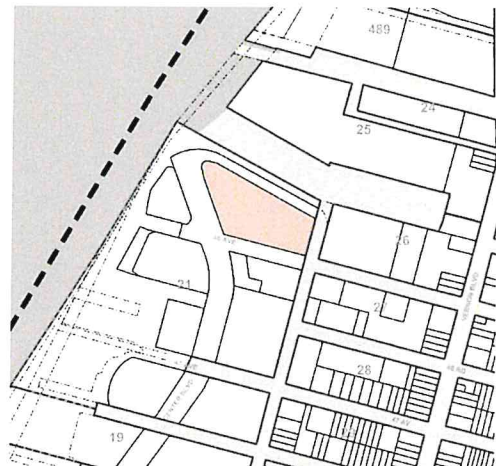
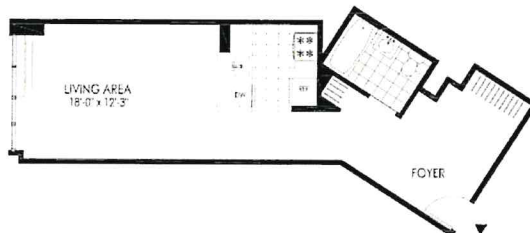
Schedule G1: Comparable Residential Rents - STUDIOS

1. 4545 Center Boulevard #415

This is a studio apartment on the 4th floor of a 41-story rental building built in 2013. Located at 48th Avenue and Center Boulevard on the waterfront, it is approximately 1½ blocks away from the subject property. The building amenities include concierge, bike room, garden, sundeck, gym, community recreation facilities, playrooms, valet, and available parking. There is no exterior space in this unit. No adjustments were made for time, size, location, zoning or other factors.



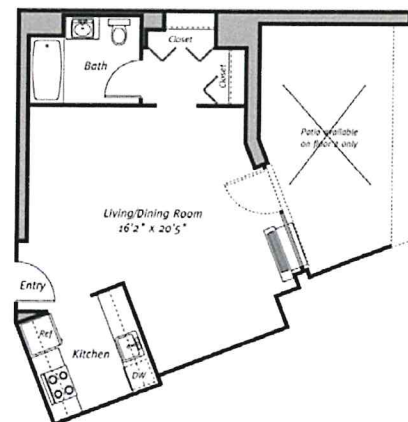
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Schedule G1: Comparable Residential Rents - STUDIOS

2. 4-75 48th Avenue #516

This is a studio apartment on the fifth floor in the Avalon Riverview North, a 39-story, 578-unit residential rental building built in 2006. Located between 5th Street and Center Blvd it is approximately six blocks away from the subject property. The building has sundecks, concierge, bike room, cold storage, gym, swimming pool, community recreation facilities, and parking available. There is no exterior space in this unit. A +5% adjustment was made for the slightly older building. No adjustments were made for time, size, location or zoning.



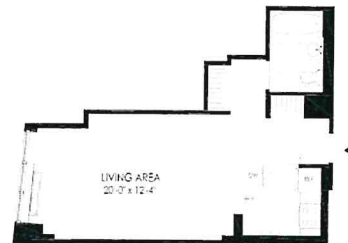
Schedule G1: Comparable Residential Rents - STUDIOS

3. 4615 Center Boulevard #1706

This is a studio apartment on the 17th floor in a 41-story, 367-unit residential rental building built in 2010 as part of the East Coast, LIC Complex. Located between 46th Avenue and 47th Avenue it is approximately 1½ blocks away from the subject property. The building has full amenities including concierge, valet, bike room, garden, roof deck, gym, community recreation facilities, and parking available. There is no exterior space in this unit. A +5% adjustment was made for the slightly older building. No adjustments were made for time, size, location or zoning.



4615 CENTER BLVD



APARTMENT 6 | FLOORS 17-19

4615 CENTER BLVD, LIC, LONG ISLAND CITY, NY 11101-2110
FFCORNERSTONE



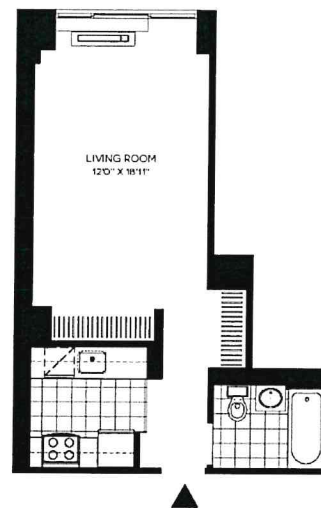
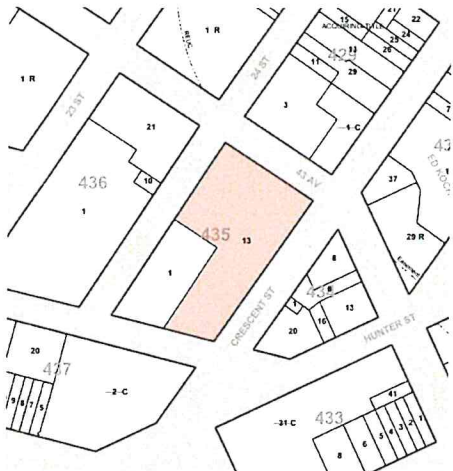
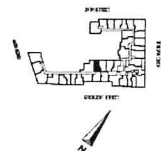
Schedule G1: Comparable Residential Rents - STUDIOS

4. 43-10 Crescent Street #2417

This is a studio apartment on the 24th floor in the Linc LIC building, a 42-story, 709-unit residential rental building built in 2014. Located between 43rd Avenue and 44th Road, it is approximately nine blocks away from the subject property. The building has full amenities including doorman, concierge, valet, bike room, roof deck, fitness facility, various sporting (basketball, squash, billiards), duplex tenant lounge, and parking available. There is no exterior space in this unit. A -5% time adjustment was made for the asking price, and a +10% location adjustment was made because the property is away from the water. No adjustments were made for size, zoning, or other factors.



RESIDENCE 17 / FLOORS 7, 21-30
STUDIO, 1 BATH / 468 SQ FT



Schedule G1: Comparable Residential Rents - STUDIOS

5. 4610 Center Boulevard #109

This is a studio apartment on the 1st floor of a 26-story, 584-unit rental building built in 2014 on the waterfront in the Hunter's Point neighborhood of Long Island City. 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. This unit has a 170 SF private terrace with views of Manhattan. No adjustments were made for time, location, size, zoning or other factors.



9 | FLOORS: 1

APARTMENT:

Schedule G1: Comparable Residential Rents - STUDIOS

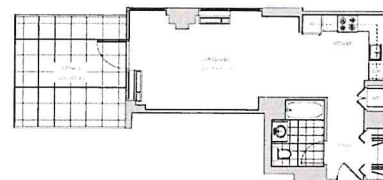
6. 5-11 47th Avenue #12N

This is a studio apartment on the 12th floor of The Maximilian, a 12-story, 188-unit rental building built in 2012. Amenities include a bike room, concierge, doorman, fitness center, landscaped roof deck, and community lounge. The building is located between 5th Street and Vernon Blvd and is approximately 4 blocks away from the subject property. The listing includes a 226-sq. ft. outdoor terrace space. A -5% time adjustment was made for asking price. No adjustments were made for location, size, zoning or other factors.



the MAXIMILIAN

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



5-11 47th AVENUE, L.C. NY 11105
212-690-6000
www.TheMaximilian.com

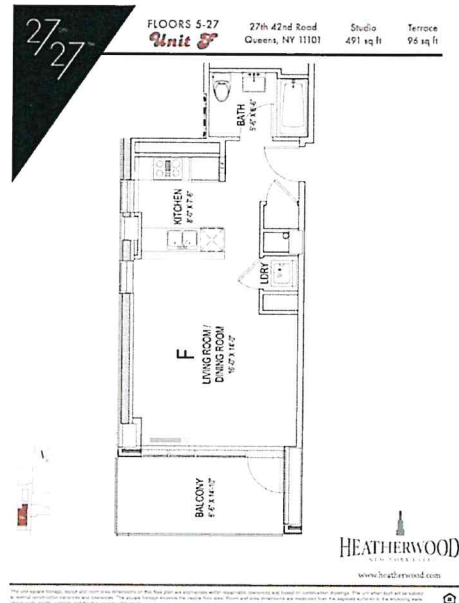
© 2017 The Maximilian LLC. All rights reserved. This is a preliminary floor plan and is not intended to be used for construction purposes. The actual floor plan may vary from this preliminary floor plan.



Schedule G1: Comparable Residential Rents - STUDIOS

7. 27-03 42nd Road #25F

This is a studio apartment on the 25th floor of “27 on 27”, a 27-story, 142-unit rental building built in 2011. Amenities include a bike room, concierge, doorman, gym, community recreation center, and roof-top sun deck. The building is located between 27th Street and 28th Street, and is approximately 7 blocks away from the subject property. The listing includes a 100-sq. ft. balcony as a private outdoor space. A +10% location adjustment was made because the property is away from the water. No adjustments were made for time, size, zoning or other factors.



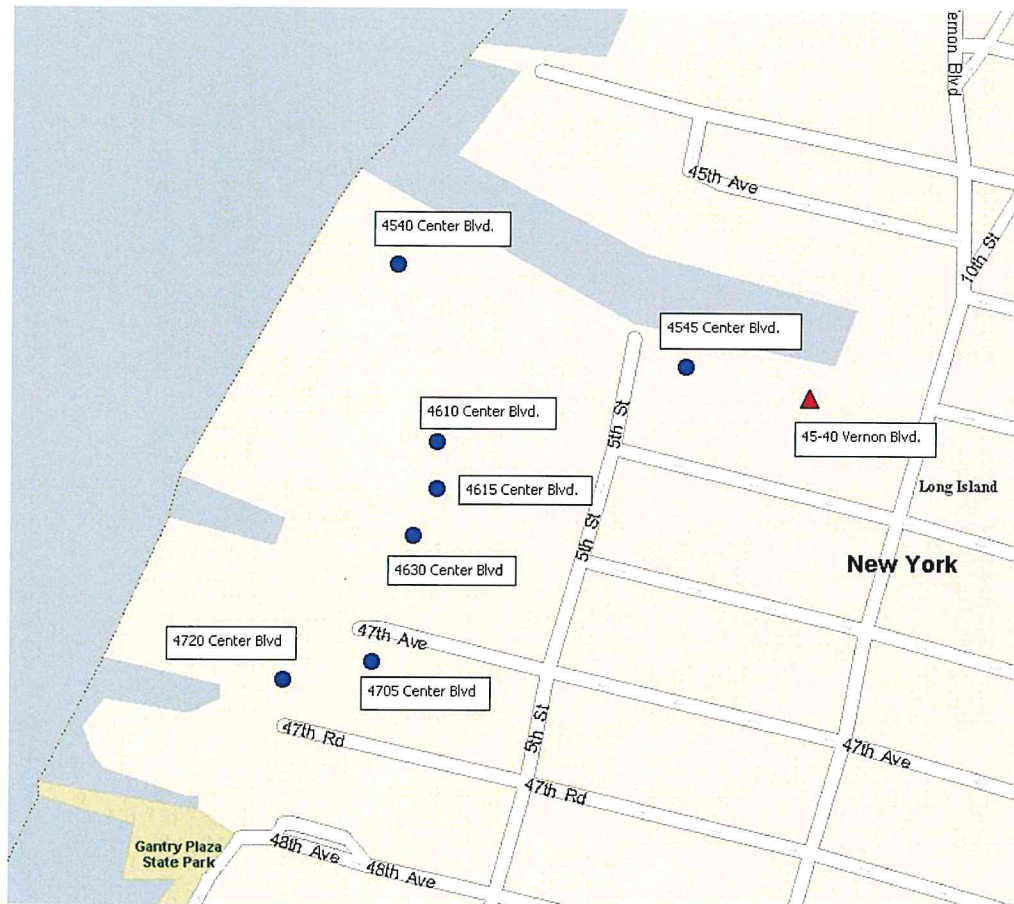
Date : October 2, 2015 (REV NOC September 8, 2017)
 Property : 45-40 Vernon Blvd.
 Block : 26 Lot 4, 8
 Total Land Area : 38,575 sq. ft.
 Zone : M1-4
 Page 40

[illegible]

NO BALCONY OR TERRACE												
1	4705 Center Boulevard #211 Long Island City, NY	Asking	\$37,200	\$3,100	1 Bd/1 Ba	0.95	1.00	1.00	1.00	1.05	1.00	\$3,092
2	4540 Center Boulevard #903 Long Island City, NY	11/29/2016	\$37,860	\$3,155	1 Bd/1 Ba	1.00	1.00	1.00	1.00	1.05	1.05	\$3,313
3	4545 Center Boulevard #1517 Long Island City, NY	12/6/2016	\$38,340	\$3,195	1 Bd/1 Ba	1.00	1.00	1.00	1.00	1.00	1.00	\$3,195
4	4720 Center Boulevard #3009 Long Island City, NY	Asking	\$40,020	\$3,335	1 Bd/1 Ba	0.95	1.00	1.00	1.00	1.00	0.95	\$3,168
WITH BALCONY OR TERRACE												
5	4540 Center Boulevard #207 Long Island City, NY	2/7/2017	\$42,360	\$3,530	1 Bd/1 Ba	1.00	1.00	1.00	1.00	1.00	1.00	\$3,530
6	4630 Center Boulevard #706 Long Island City, NY	7/20/2016	\$39,600	\$3,300	1 Bd/1 Ba	1.00	1.00	1.00	1.00	1.05	1.05	\$3,465
7	4615 Center Boulevard #1005 Long Island City, NY	11/2/2016	\$38,760	\$3,230	1 Bd/1 Ba	1.00	1.00	1.00	1.00	1.00	1.00	\$3,230
8	4610 Center Boulevard #1814 Long Island City, NY	2/17/2017	\$47,700	\$3,975	1 Bd/1 Ba	1.00	1.00	1.00	1.00	1.00	1.00	\$3,975
9	4705 Center Boulevard #2712 Long Island City, NY	1/17/2017	\$42,600	\$3,550	1 Bd/1 Ba	1.00	1.00	1.00	1.00	1.00	1.00	\$3,550
Average 1 BR											\$3,391	

Subject Property	1.00	1.00	1.00	1.00	1.00	(See Schedule H)
45-40 Vernon Blvd.						
Long Island City, NY						

Schedule G2: Comparable Residential Rents – ONE BEDROOM UNITS



Schedule G2: Comparable Residential Rents – ONE BEDROOM UNITS

1. 4705 Center Boulevard #211

This is a one-bedroom apartment for rent on the 2nd 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 with amenities including doorman, concierge, roof deck, health club and spa with a swimming pool, and available parking. The building is located between 47th Avenue and 47th Road and is approximately 3 blocks away from the subject property. This unit does not have a private space. A -5% time adjustment was made for the asking price and a +5% other adjustment was made because it is a slightly older building. No adjustments were made for location, size, or zoning.



APARTMENT 11
FLOORS 2-5

All layouts and details shown are approximate.



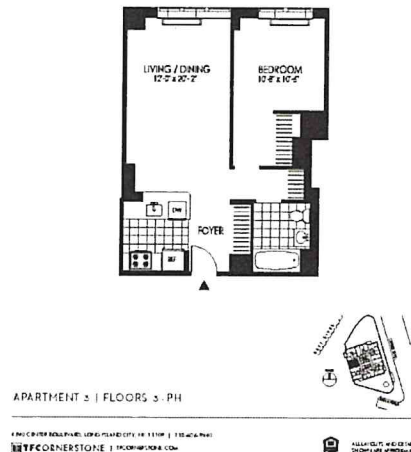
Schedule G2: Comparable Residential Rents – ONE BEDROOM UNITS

2. 4540 Center Boulevard #903

This is a one-bedroom apartment on the 9th floor of a 32-story, 345-unit rental building built in 2012 as part of the East Coast, LIC complex. Located between 46th Avenue and N. Basin Road on the waterfront, it is approximately 2 blocks away from the subject property. Building amenities include doorman, concierge, bike room, garden, roof deck, gym, community recreation facilities, valet, and available parking. This unit has no private exterior spaces. No adjustments were made for time, size, location, zoning or other factors.



4540 CENTER BLVD



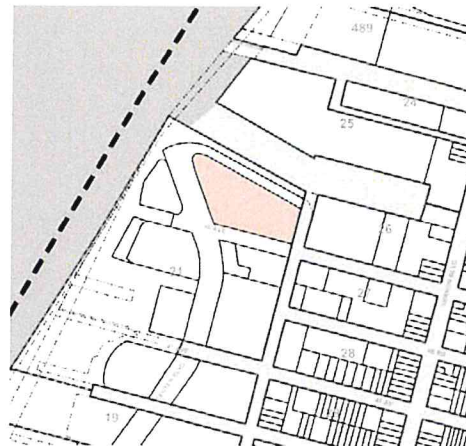
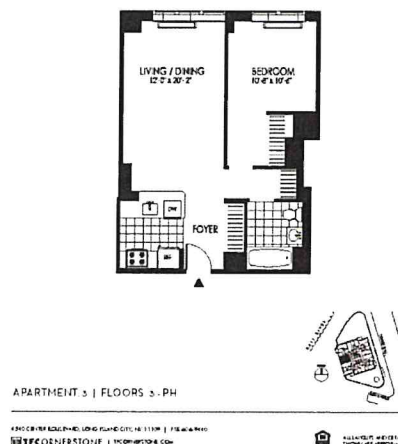
Schedule G2: Comparable Residential Rents – ONE BEDROOM UNITS

3. 4545 Center Boulevard #1517

This is a one-bedroom apartment on the 15th floor of a 41-story rental building built in 2013. Located at 48th Avenue and Center Boulevard on the waterfront, it is approximately 1½ blocks away from the subject property. The building amenities include concierge, bike room, garden, sundeck, gym, community recreation facilities, playrooms, valet, and available parking. There is no exterior space in this unit. No adjustments were made for time, size, location, zoning or other factors.



4540 CENTER BLVD



Schedule G2: Comparable Residential Rents – ONE BEDROOM UNITS

4. 4720 Center Boulevard #3009

This is a one-bedroom apartment on the 30th floor of a 32-story rental building built in 2013 as part of the East Coast, LIC complex. Located between 47th Avenue and 47th Road on the waterfront, it is approximately 4 blocks away from the subject property. Building amenities include doorman, concierge, bike room, garden, roof deck, gym, community recreation facilities, valet, and available parking. There is no exterior space in this unit. A -5% time adjustment was made for asking price. No adjustments were made for size, location, zoning or other factors.



EAST COAST
4720 Center Blvd
Long Island City, NY 11109
718.606.9440

UNIT 09
Floor 30



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO SURVEY AND FIELD VERIFICATION.



TFCORNERSTONE
Building the Future

tlc.com



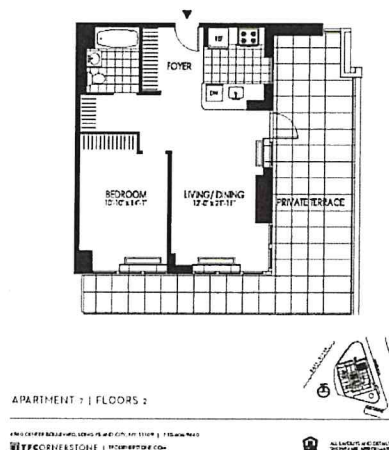
Schedule G2: Comparable Residential Rents – ONE BEDROOM UNITS

5. 4540 Center Boulevard #207

This is a one-bedroom apartment on the 9th floor of a 32-story, 345-unit rental building built in 2012 as part of the East Coast, LIC complex. Located between 46th Avenue and N. Basin Road on the waterfront, it is approximately 2 blocks away from the subject property. Building amenities include doorman, concierge, bike room, garden, roof deck, gym, community recreation facilities, valet, and available parking. There is a large private terrace as private exterior space in this unit. No adjustments were made for time, size, location, zoning or other factors.



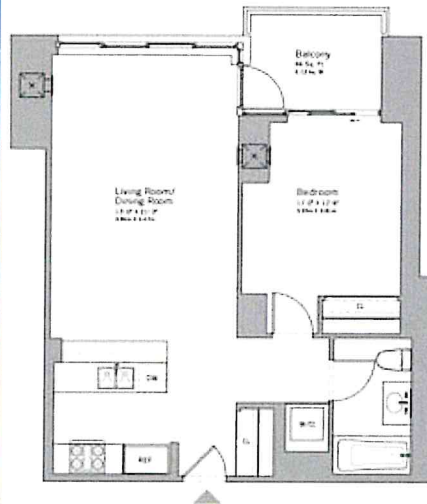
4540 CENTER BLVD



Schedule G2: Comparable Residential Rents – ONE BEDROOM UNITS

6. 4630 Center Boulevard #706

This is a one-bedroom apartment on the 7th floor of The View at East Coast, an 18-story, 184-unit condo building on the waterfront in the Hunters Point neighborhood of Long Island City. The building was built in 2008, and amenities include doorman, concierge, gym, spa, rooftop garden, community recreation facilities, and available parking. The building is located between 47th Avenue and 47th Road and is approximately 3½ blocks away from the subject property. The unit has a private balcony providing an additional exterior space. A +5% other adjustment was made because it is a slightly older building. No adjustments were made for time, location, size, or zoning.



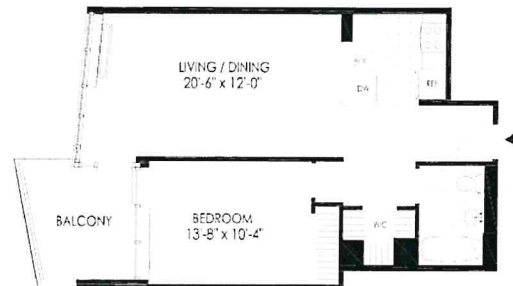
Schedule G2: Comparable Residential Rents – ONE BEDROOM UNITS

7. 4615 Center Boulevard #1005

This is a one-bedroom apartment on the 10th floor in a 41-story, 367-unit residential rental building built in 2010 as part of the East Coast, LIC Complex. Located between 46th Avenue and 47th Avenue it is approximately 1½ blocks away from the subject property. The building has full amenities including concierge, valet, bike room, garden, roof deck, gym, community recreation facilities, and parking available. This unit has a balcony as a private exterior space. A +5% other adjustment was made for the slightly older building. No adjustments were made for time, size, location or zoning.



4615 CENTER BLVD



APARTMENT 51 FLOORS: 9-10

4615 CENTER BOULEVARD, LONG ISLAND CITY, NY 11101-3440
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ALL DIMENSIONS AND DETAILS
SHOWN ARE APPROXIMATE

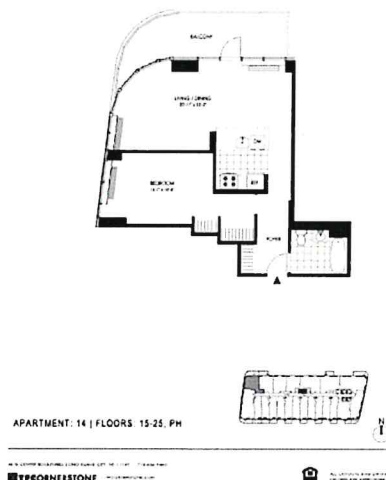
Schedule G2: Comparable Residential Rents – ONE BEDROOM UNITS

8. 4610 Center Boulevard #1814

This is a one-bedroom apartment on the 18th floor of a 26-story, 584-unit rental building built in 2014 on the waterfront in the Hunter's Point neighborhood of Long Island City. 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. This unit has a large private terrace with views of Manhattan. No adjustments were made for time, location, size, zoning or other factors.



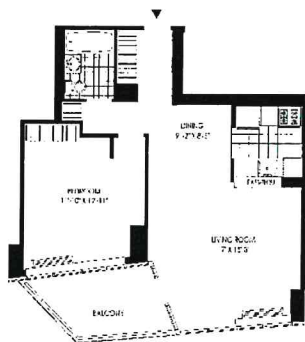
4610 CENTER BLVD



Schedule G2: Comparable Residential Rents – ONE BEDROOM UNITS

9. 4705 Center Boulevard #2712

This is a one-bedroom apartment for rent on the 27th 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 with amenities including doorman, concierge, roof deck, health club and spa with a swimming pool, and available parking. The building is located between 47th Avenue and 47th Road and is approximately 3 blocks away from the subject property. This unit has a balcony as a private exterior space. A +5% other adjustment was made because it is a slightly older building. No adjustments were made for time, location, size, or zoning.



Date : October 2, 2015 (REV NOC September 8, 2017)
Property : 45-40 Vernon Blvd.
Block : 26 Lot 4, 8
Total Land Area : 38,575 sq.ft.
Zone : M1-4
Page 51

[illegible]

<u>NO BALCONY OR TERRACE</u>															
1	43-10 Crescent Street #401 Long Island City, NY	Asking	\$51,600	\$4,300	2 Bd/ 2 Ba	0.95	1.10	1.00	1.00	1.00	1.05	\$4,494			
2	4615 Center Boulevard #710 Long Island City, NY	1/3/2017	\$59,520	\$4,960	2 Bd/ 2 Ba	1.00	1.00	1.00	1.00	1.00	1.00	\$4,960			
3	4630 Center Boulevard #1410 Long Island City, NY	Asking	\$66,000	\$5,500	2 Bd/2 Ba	0.95	1.00	1.00	1.00	1.05	1.00	\$5,486			
4	4-75 48th Avenue #24H (47-38 5th St) Long Island City, NY	Asking	\$57,420	\$4,785	2 Bd/ 2 Ba	0.95	1.00	1.00	1.00	1.05	1.00	\$4,773			
<u>WITH BALCONY / TERRACE</u>															
5	5-11 47th Avenue #3C Long Island City, NY	Asking	\$52,740	\$4,395	2 Bd/2 Ba	0.95	1.00	1.00	1.00	1.00	0.95	\$4,175			
6	2-14 50th Avenue #1003E Long Island City, NY	Asking	\$56,388	\$4,699	2 Bd/2 Ba	0.95	1.00	1.00	1.00	1.00	0.95	\$4,464			
7	4615 Center Boulevard #1607 Long Island City, NY	1/2/2017	\$46,320	\$3,860	2 Bd/ 1 Ba	1.00	1.00	1.00	1.00	1.10	1.10	\$4,246			
8	44-41 Purves Street #2601 Long Island City, NY	2/10/2017	\$71,988	\$5,999	2 Bd/ 2 Ba	1.00	1.05	1.00	1.00	1.00	1.05	\$6,299			
											Average 2 BR	\$4,862			
Subject Property 45-40 Vernon Blvd. Long Island City, NY											1.00	1.00	1.00	1.00	(See Schedule H)

Schedule G3: Comparable Residential Rents – TWO BEDROOM UNITS



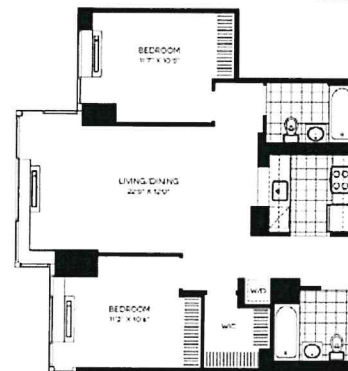
Schedule G3: Comparable Residential Rents – TWO BEDROOM UNITS

1. 43-10 Crescent Street #401

This is a 2-bedroom, 2-bath apartment for rent on the 4th floor in the Linc LIC building, a 42-story, 709-unit residential rental building built in 2014. Located between 43rd Avenue and 44th Road, it is approximately nine blocks away from the subject property. The building has full amenities including doorman, concierge, valet, bike room, roof deck, fitness facility, various sporting (basketball, squash, billiards), duplex tenant lounge, and parking available. There is no exterior space in this unit. A -5% time adjustment was made for the asking price, and a +10% location adjustment was made because the property is away from the water. No adjustments were made for size, zoning, or other factors.



RESIDENCE 1 / FLOORS 4-6
2 BEDROOM 2 BATH / 948 SQ FT

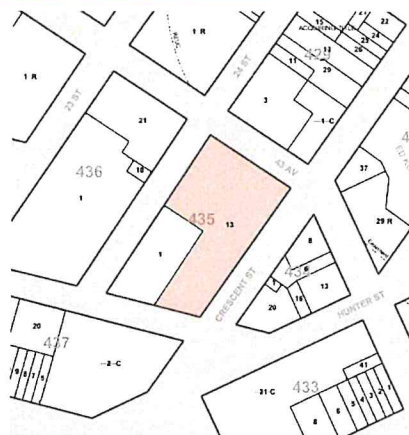


NOTES _____

Linc LIC
Long Island City, NY

43-10 Crescent Street
Long Island City, NY 11101

ROCKROSE



Schedule G3: Comparable Residential Rents – TWO BEDROOM UNITS

2. 4615 Center Boulevard #710

This is a 2-bedroom, 2-bathroom apartment on the 7th floor in a 41-story, 367-unit residential rental building built in 2010 as part of the East Coast, LIC Complex. Located between 46th Avenue and 47th Avenue it is approximately 1½ blocks away from the subject property. The building has full amenities including concierge, valet, bike room, garden, roof deck, gym, community recreation facilities, and parking available. There is no exterior space in this unit. No adjustments were made for time, size, location, zoning or other factors.

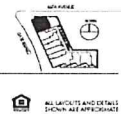


4615 CENTER BLVD



APARTMENT 10 | FLOORS: 2-7

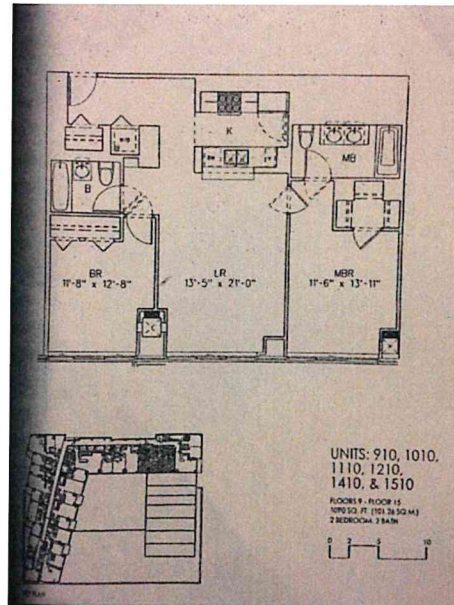
4615 CENTER BOULEVARD, LONG ISLAND CITY, NY 11101 | 718 458-7442
ITFCORNERSTONE | INFO@CORNERSTONE.COM



Schedule G3: Comparable Residential Rents – TWO BEDROOM UNITS

3. 4630 Center Boulevard #1410

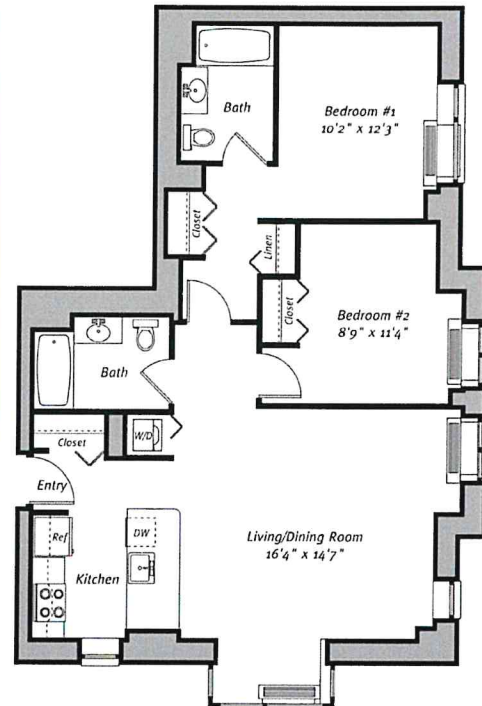
This is a two-bedroom, two-bathroom condo apartment for rent on the 7th floor of The View at East Coast, an 18-story, 184-unit condo building on the waterfront in the Hunters Point neighborhood of Long Island City. The building was built in 2008, and amenities include doorman, concierge, gym, spa, rooftop garden, community recreation facilities, and available parking. The building is located between 47th Avenue and 47th Road and is approximately 3½ blocks away from the subject property. The unit does not have a private exterior space. A -5% time adjustment was made for asking price, and a +5% other adjustment was made because it is a slightly older building. No adjustments were made for location, size, or zoning.



Schedule G3: Comparable Residential Rents – TWO BEDROOM UNITS

4. 4-75 48th Avenue #24H

This is a two-bedroom, two-bathroom apartment for rent on the 5th floor in the Avalon Riverview North, a 39-story, 578-unit residential rental building built in 2006. Located between 5th Street and Center Blvd it is approximately six blocks away from the subject property. The building has sundecks, concierge, bike room, cold storage, gym, swimming pool, community recreation facilities, and available parking. There is no exterior space in this unit. A -5% time adjustment was made for asking price, and a +5% other adjustment was made because it is a slightly older building. No adjustments were made for location, size, or zoning.



Schedule G3: Comparable Residential Rents – TWO BEDROOM UNITS

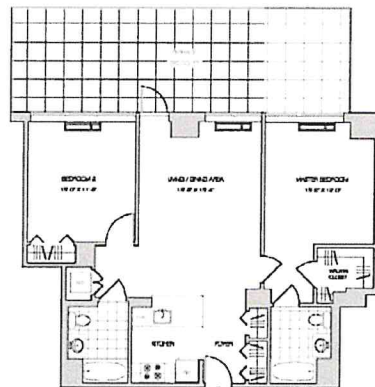
5. 5-11 47th Avenue #3C

This is a 2-bedroom, 2-bathroom apartment for rent on the 3rd floor of The Maximilian, a 12-story, 188-unit rental building built in 2012. Amenities include a bike room, concierge, doorman, fitness center, landscaped roof deck, and community lounge. The building is located between 5th Street and Vernon Blvd and is approximately 4 blocks away from the subject property. The listing includes a 382-sq. ft. outdoor terrace space. A -5% time adjustment was made for asking price. No adjustments were made for location, size, zoning or other factors.



the MAXIMILIAN

RESIDENCE C, FLOOR 3
2 Bedrooms, 2 Baths, Private Terrace



5-11 47th AVENUE, L.I.C., NY 11101
(718) 294-6000
www.TheMaximilian.com

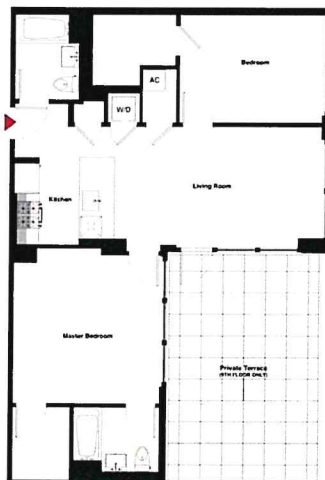
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Schedule G3: Comparable Residential Rents – TWO BEDROOM UNITS

6. 2-14 50th Avenue #1003E

This is a 2-bedroom, 2-bathroom apartment for rent on the 10th floor of The Gantry Park Landing, a 12-story, 199-unit rental building built in 2012. The building is located between 2nd Street and 5th Street and is approximately 7 blocks away from the subject property. Amenities include a bike room, concierge, doorman, fitness center, yoga studio, gaming lounge, club room, and roof deck. The listing includes a 382-sq. ft. outdoor terrace space. A -5% time adjustment was made for asking price. No adjustments were made for location, size, zoning or other factors.



Schedule G3: Comparable Residential Rents – TWO BEDROOM UNITS

7. 4615 Center Boulevard #1607

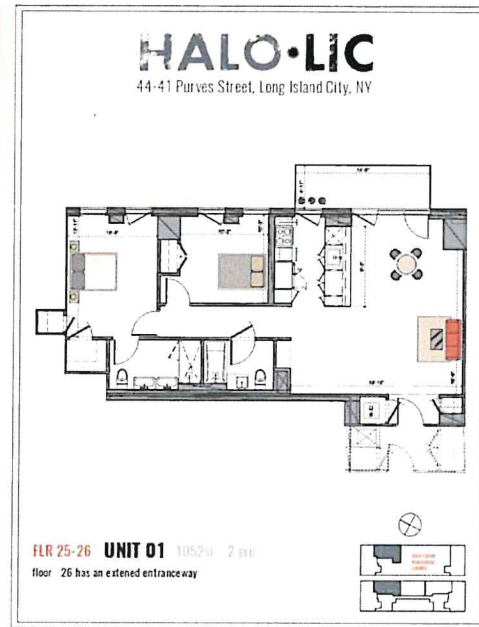
This is a 2-bedroom, 1-bathroom apartment on the 16th floor in a 41-story, 367-unit residential rental building built in 2010 as part of the East Coast, LIC Complex. Located between 46th Avenue and 47th Avenue it is approximately 1½ blocks away from the subject property. The building has full amenities including concierge, valet, bike room, garden, roof deck, gym, community recreation facilities, and parking available. The unit has a small balcony as an private exterior space. A +10% other adjustment was made because the unit has only 1 bath. No adjustments were made for time, size, location or zoning.



Schedule G3: Comparable Residential Rents – TWO BEDROOM UNITS

8. 44-41 Purves Street #2601

This is a 2-bedroom, 2-bathroom apartment on the 26th floor of The Halo LIC, a 25-story, 284-unit rental building built in 2016. The building is located between Jackson Avenue and Thompson Avenue and is approximately 1 mile away from the subject property. Amenities include a doorman, bike room, gym, media room, library lounge, game room, business center and rooftop terrace. The listing features a terrace as a private outdoor space. A +5% location adjustment was made because the property is away from the water. No adjustments were made for time, size, zoning or other factors.



<u>RENTAL LOCATION</u>	<u>DATE</u>	<u>ANNUAL RENT</u>	<u>MONTHLY RENT</u>	<u>UNIT TYPE</u>	<u>TIME</u>	<u>BUILDING LOCATION</u>	<u>SIZE</u>	<u>ZONING</u>	<u>OTHER</u>	<u>COMPOS FACTOR</u>	<u>ADJUSTED MONTHLY RENT</u>
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<u>NO BALCONY / TERRACE</u>												
1	4630 Center Boulevard #205 Long Island City, NY	6/13/2016	\$86,400	\$7,200	3Bd/3 Ba	1.05	1.00	1.00	1.00	1.05	1.10	\$7,938
2	2-17 51st Avenue #910 Long Island City, NY	1/28/2017	\$82,800	\$6,900	3 Bd/3 Ba	1.00	1.00	1.00	1.00	1.05	1.05	\$7,245
3	4545 Center Boulevard #1221 Long Island City, NY	2/3/2017	\$66,480	\$5,540	3Bd/3 Ba	1.00	1.00	1.00	1.00	1.00	1.00	\$5,540
<u>WITH BALCONY / TERRACE</u>												
4	4610 Center Boulevard #819 Long Island City, NY	Asking	\$78,000	\$6,500	3 Bd/2 Ba	0.95	1.00	1.00	1.00	1.00	0.95	\$6,175
5	2-01 50th Avenue #23B Long Island City, NY	5/11/2016	\$68,916	\$5,743	3 Bd/ 2 Ba	1.05	1.00	1.00	1.00	1.05	1.10	\$6,332
6	4545 Center Boulevard #3922 Long Island City, NY	2/10/2017	\$70,200	\$5,850	3 Bd/3 Ba	1.00	1.00	1.00	1.00	1.00	1.00	\$5,850
Average 3 BR												\$6,513

	1.00	1.00	1.00	1.00	1.00	(See Schedule H)
Subject Property 45-40 Vernon Blvd. Long Island City, NY						

Schedule G4: Comparable Residential Rents – THREE-BEDROOM UNITS



Schedule G4: Comparable Residential Rents – THREE-BEDROOM UNITS

1. 4630 Center Boulevard #205

This is a three-bedroom, two-bathroom condo apartment on the 2nd floor of The View at East Coast, an 18-story, 184-unit condo building on the waterfront in the Hunters Point neighborhood of Long Island City. The building was built in 2008, and amenities include doorman, concierge, gym, spa, rooftop garden, community recreation facilities, and available parking. The building is located between 47th Avenue and 47th Road and is approximately 3½ blocks away from the subject property. The unit does not have a private exterior space. A +5 adjustment was made for time, and a +5% other adjustment was made because it is a slightly older building. No adjustments were made for location, size, or zoning.



Schedule G4: Comparable Residential Rents – THREE-BEDROOM UNITS

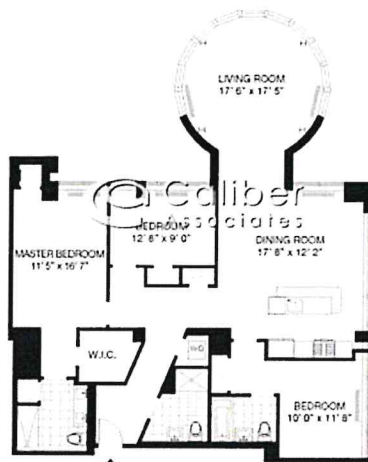
2. 2-17 51st Avenue #910

This is a three-bedroom, three-bathroom condo apartment on the 9th floor of The Powerhouse, a 11-story, 177-unit condo building in the Hunters Point neighborhood of Long Island City. The property was converted from an industrial building in 2008 with 4 new floors constructed above. Amenities include virtual doorman, gym, swimming pool, community recreation facilities, and roof deck. The building is located between 2nd Street and 5th Street and is approximately 8 blocks away from the subject property. The unit does not have a private exterior space. A +5% other adjustment was made because it is a slightly older building. No adjustments were made for time, location, size, or zoning.



RESIDENCE 910-1010

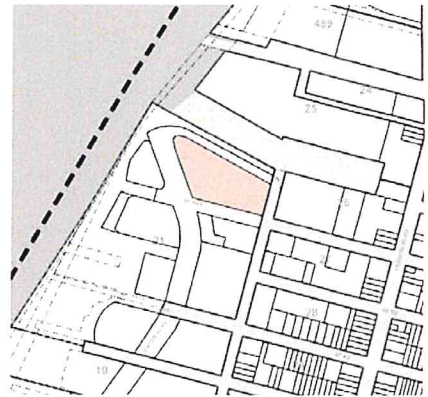
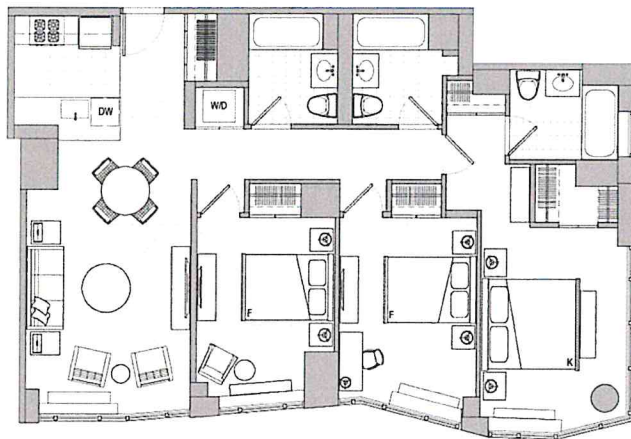
3 Bedrooms | 3 Baths
1,752 SF



Schedule G4: Comparable Residential Rents – THREE-BEDROOM UNITS

3. 4545 Center Boulevard #1221

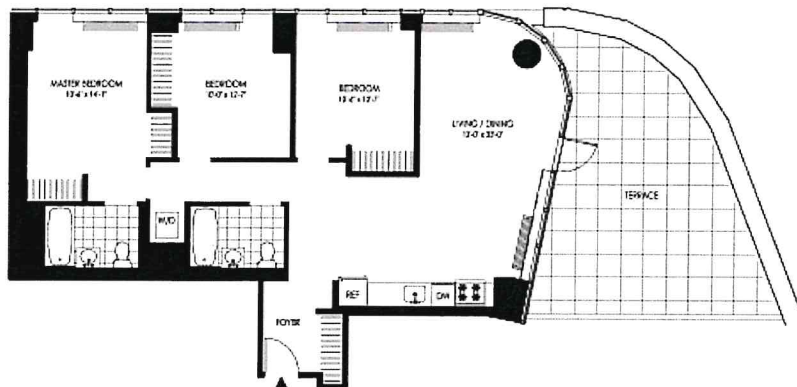
This is a three-bedroom, three-bathroom apartment on the 12th floor of a 41-story rental building built in 2013. Located at 48th Avenue and Center Boulevard on the waterfront, it is approximately 1½ blocks away from the subject property. The building amenities include concierge, bike room, garden, sundeck, gym, community recreation facilities, playrooms, valet, and available parking. There is no exterior space in this unit. No adjustments were made for time, size, location, zoning or other factors.



Schedule G4: Comparable Residential Rents – THREE-BEDROOM UNITS

4. 4610 Center Boulevard #819

This is a three-bedroom, two-bathroom apartment for rent on the 8th floor of a 26-story, 584-unit rental building built in 2014 on the waterfront in the Hunter's Point neighborhood of Long Island City. 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. This unit has a large private terrace with views of the Queensboro Bridge. A -5% time adjustment was made for asking price. No adjustments were made for location, size, zoning or other factors.



Schedule G4: Comparable Residential Rents – THREE-BEDROOM UNITS

5. 2-01 50th Avenue #23B

This is a three-bedroom, two-bathroom apartment for rent on the 23rd floor in the Avalon Riverview, a 32-story, 372-unit residential rental building built in 2000. Located between Center Boulevard and 2nd Street, it is approximately nine blocks away from the subject property. Building amenities include concierge, fitness center, and roof top garden. This unit has a balcony as a private exterior space. A +5% adjustment was made for time, and a +5% other adjustment was made because it is a slightly older building. No adjustments were made for location, size, or zoning.



The Capitello - Three Bedroom/Two Bath (CH1, 14th - 29th floor)

50.FT 1,452



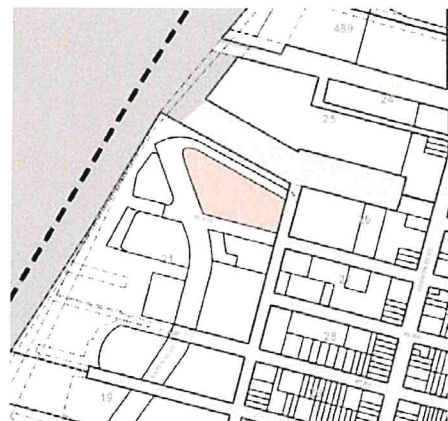
Schedule G4: Comparable Residential Rents – THREE-BEDROOM UNITS

6. 4545 Center Boulevard #3922

This is a three-bedroom, three-bathroom apartment on the 39th floor of a 41-story rental building built in 2013. Located at 48th Avenue and Center Boulevard on the waterfront, it is approximately 1½ blocks away from the subject property. The building amenities include concierge, bike room, garden, sundeck, gym, community recreation facilities, playrooms, valet, and available parking. This unit includes a balcony as a private exterior space. No adjustments were made for time, size, location, zoning or other factors.



APARTMENT: 22 · 29TH · PENTHOUSE (ODD # FLOORS)



Schedule H: Residential Apartment Pricing

PARAGON PAINT + ANABLE TOWER (A Building + P Building)

Floor	Unit	Type	Sq.Ft.	Rent /mo Interior	421a AHU	River/ City Views	Terr Sq. Ft.	Addl Rent/mo Exterior	Total Monthly Rent	Rent per Year
Two	2A	Studio	554	\$ 1,860	X		196	\$ -	\$ 1,860	\$ 22,320
	2B	1br/1ba/terr	775	\$ 2,325	X		385	\$ -	\$ 2,325	\$ 27,900
	2C	2br/2ba	1117	\$ 4,690				\$ -	\$ 4,690	\$ 56,280
	2D	2br/2ba	1424	\$ 4,990				\$ -	\$ 4,990	\$ 59,880
	2E	2br/2ba/terr	1487	\$ 4,990			302	\$ 378	\$ 5,368	\$ 64,410
	2F	1br/1ba/terr	716	\$ 2,325	X		247	\$ -	\$ 2,325	\$ 27,900
	2G	Studio	510	\$ 2,590			158	\$ 356	\$ 2,946	\$ 35,346
	2H	Studio	512	\$ 1,860	X		121	\$ -	\$ 1,860	\$ 22,320
	2I	1br/1ba/terr	734	\$ 2,325	X		334	\$ -	\$ 2,325	\$ 27,900
Three	3A	Studio	441	\$ 1,860	X			\$ -	\$ 1,860	\$ 22,320
	3B	Studio	417	\$ 2,595				\$ -	\$ 2,595	\$ 31,140
	3C	Studio	436	\$ 2,595				\$ -	\$ 2,595	\$ 31,140
	3D	2br/2ba	765	\$ 5,180		X		\$ -	\$ 5,180	\$ 62,160
	3E	2br/2ba	886	\$ 5,180		X		\$ -	\$ 5,180	\$ 62,160
	3F	1br/1ba	643	\$ 2,325	X	X		\$ -	\$ 2,325	\$ 27,900
	3G	1br/1ba	568	\$ 2,325	X			\$ -	\$ 2,325	\$ 27,900
	3H	2br/2ba	1314	\$ 4,995				\$ -	\$ 4,995	\$ 59,940
	3I	2br/2ba/terr	1204	\$ 4,895			323	\$ 404	\$ 5,299	\$ 63,585
	3J	2br/2ba/terr	1112	\$ 4,895			345	\$ 431	\$ 5,326	\$ 63,915
	3K	1br/1ba	712	\$ 2,325	X			\$ -	\$ 2,325	\$ 27,900
	3L	Studio	508	\$ 2,595				\$ -	\$ 2,595	\$ 31,140
	3M	Studio	510	\$ 2,595				\$ -	\$ 2,595	\$ 31,140
	3N	Studio	491	\$ 1,860	X			\$ -	\$ 1,860	\$ 22,320
	3O	1br/1ba/terr	698	\$ 2,325	X		115	\$ -	\$ 2,325	\$ 27,900
Four	4A	Studio	445	\$ 1,860	X			\$ -	\$ 1,860	\$ 22,320
	4B	Studio	414	\$ 2,600				\$ -	\$ 2,600	\$ 31,200
	4C	Studio	436	\$ 2,600				\$ -	\$ 2,600	\$ 31,200
	4D	2br/1ba	766	\$ 4,993		X		\$ -	\$ 4,993	\$ 59,910
	4E	2br/1ba	887	\$ 4,993		X		\$ -	\$ 4,993	\$ 59,910
	4F	1br/1ba	616	\$ 2,325	X	X		\$ -	\$ 2,325	\$ 27,900
	4G	1br/1ba	595	\$ 2,325	X	X		\$ -	\$ 2,325	\$ 27,900
	4H	1br/1ba	787	\$ 3,425		X		\$ -	\$ 3,425	\$ 41,100
	4I	2br/2ba/terr	1280	\$ 5,385		X	359	\$ 449	\$ 5,834	\$ 70,005
	4J	2br/2ba	1499	\$ 5,000				\$ -	\$ 5,000	\$ 60,000
	4K	1br/1ba	714	\$ 2,325	X			\$ -	\$ 2,325	\$ 27,900
	4L	Studio	508	\$ 2,600				\$ -	\$ 2,600	\$ 31,200
	4M	Studio	510	\$ 2,600				\$ -	\$ 2,600	\$ 31,200
	4N	Studio	485	\$ 1,860	X			\$ -	\$ 1,860	\$ 22,320
	4O	1br/1ba	698	\$ 2,325	X			\$ -	\$ 2,325	\$ 27,900
Five	5A	Studio	419	\$ 1,860	X			\$ -	\$ 1,860	\$ 22,320
	5B	Studio	412	\$ 2,610				\$ -	\$ 2,610	\$ 31,320
	5C	Studio	443	\$ 2,610				\$ -	\$ 2,610	\$ 31,320
	5D	2br/2ba	765	\$ 5,195		X		\$ -	\$ 5,195	\$ 62,340
	5E	3br/2ba	1092	\$ 6,845		X		\$ -	\$ 6,845	\$ 82,140
	5F	Studio	483	\$ 2,885		X		\$ -	\$ 2,885	\$ 34,620
	5G	2br/2ba/terr	926	\$ 4,710			126	\$ 284	\$ 4,994	\$ 59,922
Six	6A	Studio	422	\$ 1,860	X			\$ -	\$ 1,860	\$ 22,320
	6B	Studio	417	\$ 2,620				\$ -	\$ 2,620	\$ 31,440
	6C	Studio	439	\$ 2,620				\$ -	\$ 2,620	\$ 31,440
	6D	2br/1ba	767	\$ 5,013		X		\$ -	\$ 5,013	\$ 60,150
	6E	3br/2ba	1091	\$ 6,855		X		\$ -	\$ 6,855	\$ 82,260
	6F	Studio	420	\$ 2,895		X		\$ -	\$ 2,895	\$ 34,740
	6G	Studio	413	\$ 2,895		X		\$ -	\$ 2,895	\$ 34,740
	6H	Studio	438	\$ 2,895		X		\$ -	\$ 2,895	\$ 34,740
	6I	2br/1ba	774	\$ 2,790	X			\$ -	\$ 2,790	\$ 33,480
	6J	3br/2ba	1083	\$ 3,224	X			\$ -	\$ 3,224	\$ 38,688
Seven	7A	Studio	422	\$ 1,860	X			\$ -	\$ 1,860	\$ 22,320
	7B	Studio	417	\$ 2,630				\$ -	\$ 2,630	\$ 31,560
	7C	Studio	439	\$ 2,630				\$ -	\$ 2,630	\$ 31,560
	7D	2br/1ba	767	\$ 5,023		X		\$ -	\$ 5,023	\$ 60,270
	7E	3br/2ba	1091	\$ 6,865		X		\$ -	\$ 6,865	\$ 82,380
	7F	Studio	420	\$ 2,905		X		\$ -	\$ 2,905	\$ 34,860
	7G	Studio	413	\$ 2,905		X		\$ -	\$ 2,905	\$ 34,860
	7H	Studio	438	\$ 2,905		X		\$ -	\$ 2,905	\$ 34,860
	7I	2br/1ba	774	\$ 2,790	X			\$ -	\$ 2,790	\$ 33,480
	7J	3br/2ba	1083	\$ 3,224	X			\$ -	\$ 3,224	\$ 38,688

Schedule H: Residential Apartment Pricing (continued)

Floor	Unit	Type	Sq.Ft.	Rent /mo Interior	421a AHU	River/ City Views	Terr Sq. Ft.	Addl Rent/mo Exterior	Total Monthly Rent	Rent per Year
Eight	8A	Studio	422	\$ 1,860	X			\$ -	\$ 1,860	\$ 22,320
	8B	Studio	417	\$ 2,640				\$ -	\$ 2,640	\$ 31,680
	8C	Studio	439	\$ 2,640				\$ -	\$ 2,640	\$ 31,680
	8D	2br/1ba	767	\$ 5,033		X		\$ -	\$ 5,033	\$ 60,390
	8E	3br/2ba	1091	\$ 6,875		X		\$ -	\$ 6,875	\$ 82,500
	8F	Studio	420	\$ 2,915		X		\$ -	\$ 2,915	\$ 34,980
	8G	Studio	413	\$ 2,915		X		\$ -	\$ 2,915	\$ 34,980
	8H	Studio	438	\$ 2,915		X		\$ -	\$ 2,915	\$ 34,980
	8I	2br/1ba	774	\$ 2,790	X			\$ -	\$ 2,790	\$ 33,480
	8J	3br/2ba	1083	\$ 3,224	X			\$ -	\$ 3,224	\$ 38,688
Nine	9A	Studio	422	\$ 1,860	X			\$ -	\$ 1,860	\$ 22,320
	9B	Studio	417	\$ 2,650				\$ -	\$ 2,650	\$ 31,800
	9C	Studio	439	\$ 2,650				\$ -	\$ 2,650	\$ 31,800
	9D	2br/1ba	767	\$ 5,043		X		\$ -	\$ 5,043	\$ 60,510
	9E	3br/2ba	1091	\$ 6,885		X		\$ -	\$ 6,885	\$ 82,620
	9F	Studio	420	\$ 2,925		X		\$ -	\$ 2,925	\$ 35,100
	9G	Studio	413	\$ 2,925		X		\$ -	\$ 2,925	\$ 35,100
	9H	Studio	438	\$ 2,925		X		\$ -	\$ 2,925	\$ 35,100
	9I	2br/1ba	774	\$ 2,790	X			\$ -	\$ 2,790	\$ 33,480
	9J	3br/2ba	1083	\$ 3,224	X			\$ -	\$ 3,224	\$ 38,688
Ten	10A	Studio	422	\$ 1,860	X			\$ -	\$ 1,860	\$ 22,320
	10B	Studio	417	\$ 2,670				\$ -	\$ 2,670	\$ 32,040
	10C	Studio	439	\$ 2,670				\$ -	\$ 2,670	\$ 32,040
	10D	2br/1ba	767	\$ 5,063		X		\$ -	\$ 5,063	\$ 60,750
	10E	3br/2ba	1091	\$ 6,905		X		\$ -	\$ 6,905	\$ 82,860
	10F	Studio	420	\$ 2,945		X		\$ -	\$ 2,945	\$ 35,340
	10G	Studio	413	\$ 2,945		X		\$ -	\$ 2,945	\$ 35,340
	10H	Studio	438	\$ 2,945		X		\$ -	\$ 2,945	\$ 35,340
	10I	2br/1ba	774	\$ 2,790	X			\$ -	\$ 2,790	\$ 33,480
	10J	3br/2ba	1083	\$ 3,224	X			\$ -	\$ 3,224	\$ 38,688
Eleven	11A	Studio	422	\$ 1,860	X			\$ -	\$ 1,860	\$ 22,320
	11B	Studio	417	\$ 2,690				\$ -	\$ 2,690	\$ 32,280
	11C	Studio	439	\$ 2,690				\$ -	\$ 2,690	\$ 32,280
	11D	2br/1ba	767	\$ 5,083		X		\$ -	\$ 5,083	\$ 60,990
	11E	3br/2ba	1091	\$ 6,925		X		\$ -	\$ 6,925	\$ 83,100
	11F	Studio	420	\$ 2,965		X		\$ -	\$ 2,965	\$ 35,580
	11G	Studio	413	\$ 2,965		X		\$ -	\$ 2,965	\$ 35,580
	11H	Studio	438	\$ 2,965		X		\$ -	\$ 2,965	\$ 35,580
	11I	2br/1ba	774	\$ 2,790	X			\$ -	\$ 2,790	\$ 33,480
	11J	3br/2ba	1083	\$ 3,224	X			\$ -	\$ 3,224	\$ 38,688
Twelve	12A	Studio	422	\$ 1,860	X			\$ -	\$ 1,860	\$ 22,320
	12B	Studio	417	\$ 2,710				\$ -	\$ 2,710	\$ 32,520
	12C	Studio	439	\$ 2,710				\$ -	\$ 2,710	\$ 32,520
	12D	2br/1ba	767	\$ 4,635				\$ -	\$ 4,635	\$ 55,620
	12E	3br/2ba	1091	\$ 6,945		X		\$ -	\$ 6,945	\$ 83,340
	12F	Studio	420	\$ 2,985		X		\$ -	\$ 2,985	\$ 35,820
	12G	Studio	413	\$ 2,985		X		\$ -	\$ 2,985	\$ 35,820
	12H	Studio	438	\$ 2,985		X		\$ -	\$ 2,985	\$ 35,820
	12I	2br/1ba	774	\$ 2,790	X	X		\$ -	\$ 2,790	\$ 33,480
	12J	3br/2ba	1083	\$ 6,310				\$ -	\$ 6,310	\$ 75,720
Thirteen	13A	Studio	434	\$ 1,860	X	X		\$ -	\$ 1,860	\$ 22,320
	13B	1br/1ba	593	\$ 3,555		X		\$ -	\$ 3,555	\$ 42,660
	13C	2br/2ba	942	\$ 5,315		X		\$ -	\$ 5,315	\$ 63,780
	13D	1br/1ba	604	\$ 3,555		X		\$ -	\$ 3,555	\$ 42,660
	13E	1br/1ba	577	\$ 3,555		X		\$ -	\$ 3,555	\$ 42,660
	13F	Studio	433	\$ 3,005		X		\$ -	\$ 3,005	\$ 36,060
	13G	1br/1ba	594	\$ 3,555		X		\$ -	\$ 3,555	\$ 42,660
	13H	2br/1ba	940	\$ 2,790	X			\$ -	\$ 2,790	\$ 33,480
	13I	1br/1ba	599	\$ 2,325	X			\$ -	\$ 2,325	\$ 27,900
	13J	1br/1ba	576	\$ 2,325	X	X		\$ -	\$ 2,325	\$ 27,900
Fourteen	14A	Studio	434	\$ 1,860	X	X		\$ -	\$ 1,860	\$ 22,320
	14B	1br/1ba	593	\$ 3,575		X		\$ -	\$ 3,575	\$ 42,900
	14C	2br/2ba	942	\$ 5,335		X		\$ -	\$ 5,335	\$ 64,020
	14D	1br/1ba	604	\$ 3,575		X		\$ -	\$ 3,575	\$ 42,900
	14E	1br/1ba	577	\$ 3,575		X		\$ -	\$ 3,575	\$ 42,900
	14F	Studio	433	\$ 3,025		X		\$ -	\$ 3,025	\$ 36,300
	14G	1br/1ba	594	\$ 3,575		X		\$ -	\$ 3,575	\$ 42,900
	14H	2br/1ba	940	\$ 2,790	X			\$ -	\$ 2,790	\$ 33,480
	14I	1br/1ba	599	\$ 2,325	X			\$ -	\$ 2,325	\$ 27,900
	14J	1br/1ba	576	\$ 2,325	X	X		\$ -	\$ 2,325	\$ 27,900

Schedule H: Residential Apartment Pricing (continued)

Floor	Unit	Type	Sq.Ft.	Rent /mo Interior	421a AHU	River/ City Views	Terr Sq. Ft.	Addl Rent/mo Exterior	Total Monthly Rent	Rent per Year
Fifteen	15A	Studio	434	\$ 1,860	X	X		\$ -	\$ 1,860	\$ 22,320
	15B	1br/1ba	593	\$ 3,595		X		\$ -	\$ 3,595	\$ 43,140
	15C	2br/2ba	942	\$ 5,355		X		\$ -	\$ 5,355	\$ 64,260
	15D	1br/1ba	604	\$ 3,595		X		\$ -	\$ 3,595	\$ 43,140
	15E	1br/1ba	577	\$ 3,595		X		\$ -	\$ 3,595	\$ 43,140
	15F	Studio	433	\$ 3,045		X		\$ -	\$ 3,045	\$ 36,540
	15G	1br/1ba	594	\$ 3,595		X		\$ -	\$ 3,595	\$ 43,140
	15H	2br/1ba	940	\$ 2,790	X			\$ -	\$ 2,790	\$ 33,480
	15I	1br/1ba	599	\$ 2,325	X			\$ -	\$ 2,325	\$ 27,900
	15J	1br/1ba	576	\$ 2,325	X	X		\$ -	\$ 2,325	\$ 27,900
Sixteen	16A	Studio	434	\$ 1,860	X	X		\$ -	\$ 1,860	\$ 22,320
	16B	1br/1ba	593	\$ 3,615		X		\$ -	\$ 3,615	\$ 43,380
	16C	2br/2ba	942	\$ 5,375		X		\$ -	\$ 5,375	\$ 64,500
	16D	1br/1ba	604	\$ 3,615		X		\$ -	\$ 3,615	\$ 43,380
	16E	1br/1ba	577	\$ 3,615		X		\$ -	\$ 3,615	\$ 43,380
	16F	Studio	433	\$ 3,065		X		\$ -	\$ 3,065	\$ 36,780
	16G	1br/1ba	594	\$ 3,615		X		\$ -	\$ 3,615	\$ 43,380
	16H	2br/1ba	940	\$ 2,790	X			\$ -	\$ 2,790	\$ 33,480
	16I	1br/1ba	599	\$ 2,325	X			\$ -	\$ 2,325	\$ 27,900
	16J	1br/1ba	576	\$ 2,325	X	X		\$ -	\$ 2,325	\$ 27,900
Seventeen	17A	Studio	434	\$ 1,860	X	X		\$ -	\$ 1,860	\$ 22,320
	17B	1br/1ba	593	\$ 3,575		X		\$ -	\$ 3,575	\$ 42,900
	17C	2br/2ba	942	\$ 5,335		X		\$ -	\$ 5,335	\$ 64,020
	17D	1br/1ba	604	\$ 3,575		X		\$ -	\$ 3,575	\$ 42,900
	17E	1br/1ba	577	\$ 3,575		X		\$ -	\$ 3,575	\$ 42,900
	17F	Studio	433	\$ 3,025		X		\$ -	\$ 3,025	\$ 36,300
	17G	1br/1ba	594	\$ 3,575		X		\$ -	\$ 3,575	\$ 42,900
	17H	2br/1ba	940	\$ 2,790	X			\$ -	\$ 2,790	\$ 33,480
	17I	1br/1ba	599	\$ 2,325	X			\$ -	\$ 2,325	\$ 27,900
	17J	1br/1ba	576	\$ 2,325	X	X		\$ -	\$ 2,325	\$ 27,900
Eighteen	18A	Studio	434	\$ 1,860	X	X		\$ -	\$ 1,860	\$ 22,320
	18B	1br/1ba	593	\$ 3,655		X		\$ -	\$ 3,655	\$ 43,860
	18C	2br/2ba	942	\$ 5,415		X		\$ -	\$ 5,415	\$ 64,980
	18D	1br/1ba	604	\$ 3,655		X		\$ -	\$ 3,655	\$ 43,860
	18E	1br/1ba	577	\$ 3,655		X		\$ -	\$ 3,655	\$ 43,860
	18F	Studio	433	\$ 3,105		X		\$ -	\$ 3,105	\$ 37,260
	18G	1br/1ba	594	\$ 3,655		X		\$ -	\$ 3,655	\$ 43,860
	18H	2br/1ba	940	\$ 2,790	X			\$ -	\$ 2,790	\$ 33,480
	18I	1br/1ba	599	\$ 2,325	X			\$ -	\$ 2,325	\$ 27,900
	18J	1br/1ba	576	\$ 2,325	X	X		\$ -	\$ 2,325	\$ 27,900
Nineteen	19A	Studio	434	\$ 1,860	X	X		\$ -	\$ 1,860	\$ 22,320
	19B	1br/1ba	593	\$ 3,675		X		\$ -	\$ 3,675	\$ 44,100
	19C	2br/2ba	942	\$ 5,435		X		\$ -	\$ 5,435	\$ 65,220
	19D	1br/1ba	604	\$ 3,675		X		\$ -	\$ 3,675	\$ 44,100
	19E	1br/1ba	577	\$ 3,675		X		\$ -	\$ 3,675	\$ 44,100
	19F	Studio	433	\$ 3,125		X		\$ -	\$ 3,125	\$ 37,500
	19G	1br/1ba	594	\$ 3,675		X		\$ -	\$ 3,675	\$ 44,100
	19H	2br/1ba	940	\$ 2,790	X			\$ -	\$ 2,790	\$ 33,480
	19I	1br/1ba	599	\$ 2,325	X			\$ -	\$ 2,325	\$ 27,900
	19J	1br/1ba	576	\$ 2,325	X	X		\$ -	\$ 2,325	\$ 27,900
Twenty	20A	Studio	434	\$ 1,860	X	X		\$ -	\$ 1,860	\$ 22,320
	20B	1br/1ba	593	\$ 3,695		X		\$ -	\$ 3,695	\$ 44,340
	20C	2br/2ba	942	\$ 5,455		X		\$ -	\$ 5,455	\$ 65,460
	20D	1br/1ba	604	\$ 3,695		X		\$ -	\$ 3,695	\$ 44,340
	20E	1br/1ba	577	\$ 3,695		X		\$ -	\$ 3,695	\$ 44,340
	20F	Studio	433	\$ 3,145		X		\$ -	\$ 3,145	\$ 37,740
	20G	1br/1ba	594	\$ 3,695		X		\$ -	\$ 3,695	\$ 44,340
	20H	2br/1ba	940	\$ 2,790	X			\$ -	\$ 2,790	\$ 33,480
	20I	1br/1ba	599	\$ 3,370				\$ -	\$ 3,370	\$ 40,440
	20J	1br/1ba	576	\$ 3,695		X		\$ -	\$ 3,695	\$ 44,340
Twenty-one	21A	Studio	434	\$ 1,860	X	X		\$ -	\$ 1,860	\$ 22,320
	21B	1br/1ba	593	\$ 3,715		X		\$ -	\$ 3,715	\$ 44,580
	21C	2br/2ba	942	\$ 5,475		X		\$ -	\$ 5,475	\$ 65,700
	21D	1br/1ba	604	\$ 3,715		X		\$ -	\$ 3,715	\$ 44,580
	21E	1br/1ba	577	\$ 3,715		X		\$ -	\$ 3,715	\$ 44,580
	21F	Studio	433	\$ 3,165		X		\$ -	\$ 3,165	\$ 37,980
	21G	1br/1ba	594	\$ 3,715		X		\$ -	\$ 3,715	\$ 44,580
	21H	2br/1ba	940	\$ 2,790	X			\$ -	\$ 2,790	\$ 33,480
	21I	1br/1ba	599	\$ 3,390				\$ -	\$ 3,390	\$ 40,680
	21J	1br/1ba	576	\$ 3,715		X		\$ -	\$ 3,715	\$ 44,580

	# Market	Market		Comps	# Affordable	Affordable	Total
Unit Type	Rate Units	Avg Price/Unit	Comps Range	Avg	Units	Price/Unit	# Units
Studio	59	\$2,847	\$2,560 - \$2,950	\$2,709	26	\$1,860	85
1-Bedroom	59	\$3,641	\$3,092 - \$3,975	\$3,391	25	\$2,325	84
2-Bedroom	42	\$5,295	\$4,175 - \$6,299	\$4,862	18	\$2,790	60
3-Bedroom	13	\$7,003	\$5,540 - \$7,938	\$6,513	6	\$3,224	19
	173				75		248
Loft-style units							

EXHIBIT A: CONSTRUCTION COST ESTIMATE

45-24 VERNON BOULEVARD

AS OF RIGHT HOTEL

Long Island City

New York

March 27, 2017

McQuilkin Associates, LLC

Construction Consultants

**500 Morris Avenue
Springfield, NJ 07081**

Tel: 973-218-1600

Fax: 973-218-1700

MCQUILKIN ASSOCIATES, LLC
 PROJECT : 45-24 VERNON BOULEVARD
 LOCATION : LONG ISLAND CITY, NY

DATE: 3/27/17
 REV.:

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	586,000
02200	EXCAVATION/FOUNDATIONS	793,279
02500	UTILITY SERVICES	132,500
02800	SITWORK	840,512
03100	SUPERSTRUCTURE	5,849,770
04200	MASONRY	210,000
05532	METAL FABRICATIONS	112,300
06100	ROUGH CARPENTRY	149,000
06400	MILLWORK	516,490
07510	ROOFING & WATERPROOFING	684,800
07840	FIRESTOPPING	15,000
07900	CAULKING	111,623
08100	METAL DOORS AND FRAMES	95,500
08200	WOOD DOORS & FRAMES	29,700
08470	ENTRANCES AND STOREFRONT	637,500
08700	FINISH HARDWARE	132,200
08900	EXTERIOR FAÇADE	4,555,255
09000	INTERIOR FIT-OUT	1,014,450
09250	DRYWALL	1,676,964
09300	TILE	848,100
09650	RESILIENT FLOORING & CARPET	246,920
09900	PAINTING & WALLCOVERING	757,396
10440	SIGNAGE	15,000
10520	FIRE EXTINGUISHERS AND CABINETS	6,000
10800	TOILET ACCESSORIES	66,000
14200	ELEVATORS	1,230,000
15300	SPRINKLER	608,328
15400	PLUMBING	1,459,500
15500	HEATING, VENTILATING AND AIR CONDITIONING	2,948,110
16050	ELECTRICAL WORK	2,527,500
SUBTOTAL		30,614,389
GENERAL CONDITIONS	12%	3,673,727
SUBTOTAL		34,288,116
INSURANCE	3%	1,028,643
TOTAL		35,316,759

MCQUILKIN ASSOCIATES, LLC
PROJECT : 45-24 VERNON BOULEVARD
LOCATION : LONG ISLAND CITY, NY

DATE: 3/27/17
REV.:

AS OF RIGHT HOTEL

QUALIFICATIONS

- 1 Escalation - Costs based on Construction Start 3rd Quarter 2015
- 2 Estimate based on Plans dated March 23, 2017

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

MCQUILKIN ASSOCIATES, LLC
 PROJECT : 45-24 VERNON BOULEVARD
 LOCATION : LONG ISLAND CITY, NY

DATE: 3/27/17
 REV.:

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PR	AMOUNT
<u>AS OF RIGHT HOTEL</u>					
01530	<u>TEMPORARY CONSTRUCTION</u>				
	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	<u>SITE DEMOLITION</u>				
	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	<u>PILING</u>				
	50 Ton Piles - 30' Long - Drilled	268	EA	2,000.00	536,000
	Pile Tests	2	EA	25,000.00	50,000
					<u>586,000</u>
02150	<u>EXCAVATION/FOUNDATION</u>				
	Mass Excavation	510	CY	60.00	30,600
	Pile cap & Footing Excavation	1,092	CY	75.00	81,900
	Backfill	515	CY	45.00	23,175
	Remove Excess Excavated Material	577	CY	20.00	11,540
	Pumping	1	LS	50,000.00	50,000
	Wall Footings	99	CY	750.00	74,250
	Pile Caps	402	CY	750.00	301,500
	Foundation Walls	86	CY	950.00	81,700
	Elevator Pit Slab	7	CY	1,000.00	7,000
	Elevator Pit Walls	11	CY	1,200.00	13,200
	Slab on Grade	12,046	SF	9.00	108,414
	Misc. Curbs,Pads, Pits	1	LS	10,000.00	10,000
					<u>793,279</u>

MCQUILKIN ASSOCIATES, LLC
 PROJECT : 45-24 VERNON BOULEVARD
 LOCATION : LONG ISLAND CITY, NY

DATE: 3/27/17
 REV.:

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	28,177	SF	12.00	338,124
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>840,512</u>

03300 SUPERSTRUCTURE CONCRETE

Reinforced Concrete Structure	88,106	SF	65.00	5,726,890
Precast Stairs	1,328	LFR	85.00	112,880
Misc. Concrete	1	LS	10,000.00	10,000
				<u>5,849,770</u>

04200 MASONRY

8" CMU Walls	8,400	SF	25.00	210,000
				<u>210,000</u>

MCQUILKIN ASSOCIATES, LLC
 PROJECT : 45-24 VERNON BOULEVARD
 LOCATION : LONG ISLAND CITY, NY

DATE: 3/27/17
 REV.:

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PR	AMOUNT
<u>AS OF RIGHT HOTEL</u>					
05532	<u>METAL FABRICATIONS</u>				
	Stair Handrails: Wall Mounted	724	LF	75.00	54,300
	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>112,300</u>
06100	<u>ROUGH CARPENTRY</u>				
	Protection (Allow) Incl Roof	10	FLR	2,000.00	20,000
	Perimeter Netting Incl Roof	3,680	LF	10.00	36,800
	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	34	EA	200.00	6,800
	Install HM Door & Frames- Double	8	PR	350.00	2,800
	Install Wood Doors & Frames- Single	132	EA	200.00	26,400
	Misc. Wood Blocking	132	RMS	150.00	19,800
					<u>149,000</u>
06400	<u>MILLWORK</u>				
	Wood Base	16,440	LF	6.00	98,640
	Stone Countertop/Vanity at Bathrooms	627	LF	450.00	282,150
	Hotel Front Desk	1	LS	25,000.00	25,000
	Wood Trim @ Hotel Corridors	3,108	LF	25.00	77,700
	Wood Trim @ Hotel Rooms	132	EA	250.00	33,000
					<u>516,490</u>
07510	<u>ROOFING & WATERPROOFING</u>				
	Membrane Roofing	13,248	SF	30.00	397,440
	Paving @ Plaza	567	SF	80.00	45,360
	Elevator Pit Waterproofing - Metallic	470	SF	12.00	5,640
	Foundation Walls	23,636	SF	10.00	236,360
					<u>684,800</u>
07840	<u>FIRESTOPPING</u>				
	Misc. Penetration for MEP Work	1	LS	15,000.00	15,000
					<u>15,000</u>

MCQUILKIN ASSOCIATES, LLC
 PROJECT : 45-24 VERNON BOULEVARD
 LOCATION : LONG ISLAND CITY, NY

DATE: 3/27/17
 REV.:

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PR	AMOUNT
<u>AS OF RIGHT HOTEL</u>					
07900	<u>CAULKING</u>				
	Interior	132	ROOM	300.00	39,600
	Exterior	48,015	SF	1.50	72,023
					<u>111,623</u>
08100	<u>METAL DOORS AND FRAMES</u>				
	Stair/Service Doors - Single	34	EA	350.00	11,900
	Stair/Service Doors - Double	8	PR	550.00	4,400
	Hotel Room Entry	132	EA	450.00	59,400
	Hollow Metal Frames - Single	132	EA	150.00	19,800
					<u>95,500</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	4,620	SF	125.00	577,500
	Entry Doors - Double	5	PR	12,000.00	60,000
					<u>637,500</u>
08700	<u>HARDWARE</u>				
	Stair/Service Doors	50	SETS	400.00	20,000
	Hotel Room Entry Doors	132	SETS	750.00	99,000
	Interior Doors - Swing	132	SETS	100.00	13,200
					<u>132,200</u>
08900	<u>EXTERIOR FAÇADE</u>				
	Curtainwall	40,775	SF	100.00	4,077,500
	Exterior Soffit	1,056	SF	30.00	31,680
	Penthouse Screenwall	859	SF	125.00	107,375
	Penthouse Façade	4,860	SF	55.00	267,300
	Lot Line Walls	2,380	SF	30.00	71,400
					<u>4,555,255</u>

MCQUILKIN ASSOCIATES, LLC
 PROJECT : 45-24 VERNON BOULEVARD
 LOCATION : LONG ISLAND CITY, NY

DATE: 3/27/17
 REV.:

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PR	AMOUNT
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AS OF RIGHT HOTEL

09000 INTERIOR FIT-OUT

Interior Finishes

Lobby	2,782	SF	150.00	417,300
Amenity	-	SF	75.00	-
Back of House	7,962	SF	75.00	597,150
				<u>1,014,450</u>

09250 DRYWALL

Partitions:

Shaft/Elevator Walls	9,570	SF	13.00	124,410
Stair Walls	9,670	SF	13.00	125,710
2 HR Corridor/Demising Walls	41,960	SF	11.00	461,560
Demising Chase	10,800	SF	13.00	140,400
Chase	-	SF	8.00	-
GB on Masonry/Concrete	4,830	SF	4.50	21,735
GB on Columns	5,860	SF	5.50	32,230
Interior Walls 1-M-1	47,530	SF	7.50	356,475
Furr Exterior Wall	48,015	SF	4.00	192,060
Suspended Gyp Soffits	1,320	SF	12.00	15,840
Suspended Ceilings	25,818	SF	8.00	206,544
				<u>1,676,964</u>

09300 TILE

Marble Tile Walls	27,456	SF	25.00	686,400
Marble Tile Floors	3,300	SF	25.00	82,500
Marble Tile Base	2,904	LF	25.00	72,600
Marble Saddles	132	EA	50.00	6,600
				<u>848,100</u>

09650 RESILIENT FLOORING & CARPET

Carpet @ Corridors	1,462	SY	40.00	58,480
Carpet @ Rooms	4,711	SY	40.00	188,440
VCT Flooring	-	SF	3.50	-
Vinyl Base	-	LF	3.25	-
				<u>246,920</u>

MCQUILKIN ASSOCIATES, LLC
 PROJECT : 45-24 VERNON BOULEVARD
 LOCATION : LONG ISLAND CITY, NY

DATE: 3/27/17
 REV.:

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PR	AMOUNT
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AS OF RIGHT HOTEL

09900 PAINTING

GWB Partitions	650	SF	1.00	650
Paint GWB Ceilings & Soffits	27,138	SF	1.25	33,923
Paint Stairs	20	FLT	1,200.00	24,000
Paint Concrete/CMU Walls	11,145	SF	1.25	13,931
Seal Concrete Floors	2,897	SF	1.50	4,346
Kadex Ceilings	34,188	SF	2.00	68,376
Paint Doors and Frames	314	LVS	60.00	18,840
Vinyl Wallcovering @ Corridors & Rooms	166,666	SF	3.50	583,331
Miscellaneous Painting	1	LS	10,000.00	10,000
				<u>757,396</u>

10400 SIGNAGE

Interior Signage Allowance	1	LS	15,000.00	15,000
				<u>15,000</u>

10520 FIRE EXTINGUISHERS

Allow	10	EA	600.00	6,000
				<u>6,000</u>

10800 TOILET ACCESSORIES

Bath Rooms - Hotel Rooms	132	EA	500.00	66,000
				<u>66,000</u>

14200 CONVEYING SYSTEMS

Passenger Elevator: 11 Stop	2	EA	300,000.00	600,000
Freight Elevator: 11 Stop	2	EA	290,000.00	580,000
Cab Finishes	2	EA	25,000.00	50,000
				<u>1,230,000</u>

15300 FIRE PROTECTION

Sprinkler System Complete	86,904	SF	7.00	608,328
				<u>608,328</u>

MCQUILKIN ASSOCIATES, LLC
 PROJECT : 45-24 VERNON BOULEVARD
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DATE: 3/27/17
 REV.:

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PR	AMOUNT
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AS OF RIGHT HOTEL

15400 PLUMBING

Water Closets	132	EA	3,500.00	462,000
Bathtubs	132	EA	3,500.00	462,000
Lavatories	132	EA	3,250.00	429,000
Roof Drains	10	EA	2,500.00	25,000
Floor Drains	2	EA	2,500.00	5,000
Gas Piping	1	LS	75,000.00	75,000
Gas Meters	1	EA	1,500.00	1,500
				<u>1,459,500</u>

15500 HVAC

Lobbies	2,782	SF	30.00	83,460
Amenity	-	SF	35.00	0
Back of House	7,962	SF	25.00	199,050
Hotel Rooms	76,160	SF	35.00	2,665,600
				<u>2,948,110</u>

16000 ELECTRICAL

Lobbies	2,782	SF	30.00	83,460
Amenity	-	SF	25.00	0
Back of House	7,962	SF	20.00	159,240
Hotel Rooms	76,160	SF	30.00	2,284,800
				<u>2,527,500</u>

MCQUILKIN ASSOCIATES, LLC							DATE:	3/27/17
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	12046		12,046		584	15.00	8,760
	2nd		13,248	13,248		562	10.00	5,620
	3rd		13,248	7,137	6,111	356	10.00	3,560
	4th		7,137	7,137	-	356	10.00	3,560
	5th		7,137	7,137	-	356	10.00	3,560
	6th		7,137	7,137	-	356	10.00	3,560
	7th		7,137	7,137	-	356	10.00	3,560
	8th		7,137	7,137	-	356	10.00	3,560
	9th		7,137	7,137	-	356	10.00	3,560
	10th		7,137	7,137	-	356	10.83	3,855
	Bulkhead		7,137	4,514	2,623	270	18.00	4,860
	Roof		4,514		4,514	-	-	-
TOTALS		12,046	88,106	86,904	13,248	4,264	124	48,015

45-24 VERNON BOULEVARD

ANABLE TOWER & 46TH AVENUE ONE STORY RETAIL

PROPOSED RESIDENTIAL

Long Island City

New York

February 23, 2017

McQuilkin Associates, LLC
Construction Consultants

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

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

DATE: 2/23/17
 REV.:

CSI #	TRADE SUMMARY	ANABLE 28 STORY 248 UNITS	46TH AVE 1 STORY RETAIL	AMOUNT
<u>PROPOSED RESIDENTIAL</u>				
01120	TEMPORARY CONSTRUCTION	973,100	46,400	1,019,500
02090	SITE DEMOLITION	533,173	390,096	923,268
02450	PILING	1,435,000	105,000	1,540,000
02520	FOUNDATIONS	1,852,994	225,640	2,078,634
02600	INCOMING UTILITIES	132,500	-	132,500
02800	SITWORK	360,569	103,961	464,530
03300	CONCRETE SUPERSTRUCTURE	14,884,250	932,940	15,817,190
04200	MASONRY	249,525	169,975	419,500
05500	MISC.METALS	270,575	23,500	294,075
06100	ROUGH CARPENTRY	797,956	14,944	812,900
06400	MILLWORK	324,126	-	324,126
07500	BUILT-UP ROOFING/WATERPROOFING	712,456	239,760	952,216
07840	FIRESTOPPING	20,000	5,000	25,000
07900	CAULKING	169,196	3,902	173,098
08100	HOLLOW METAL,WOOD DOORS, FRAMES & HARDWARE	170,100	6,400	176,500
08200	WOOD DOORS	380,700	-	380,700
08700	HARDWARE	301,000	6,300	307,300
08800	GLAZING	144,720	-	144,720
08900	EXTERIOR FAÇADE	11,723,591	352,000	12,075,591
09000	INTERIOR FIT OUT PUBLIC SPACES	766,500	68,100	834,600
09200	DRYWALL	4,907,634	15,608	4,923,242
09300	TILE	676,805	-	676,805
09500	ACOUSTIC CEILING	23,976	-	23,976
09500	WOOD STRIP FLOORING	1,610,670	-	1,610,670
09650	RESILIENT FLOORING	81,523	-	81,523
09900	PAINTING & KADEX	1,070,818	13,269	1,084,087
10400	SIGNAGE	49,600	-	49,600
10550	POSTAL SPECIALTIES	37,200	-	37,200
10800	TOILET ACCESSORIES	134,100	-	134,100
10801	MEDICINE CABINETS	89,400	-	89,400
11175	WASTE COMPACTOR/CHUTE/ RECYCLE SYSTEMS	120,250	-	120,250
11450	KITCHEN APPLIANCES	992,000	-	992,000
11460	KITCHEN CABINETS	1,290,300	-	1,290,300
14200	ELEVATORS	2,325,000	175,000	2,500,000
15300	FIRE PROTECTION	1,306,481	67,312	1,373,793
15200	PLUMBING	4,415,500	34,700	4,450,200
15500	HVAC	6,101,214	149,788	6,251,002
16500	ELECTRIC	6,349,116	109,544	6,458,660
	SUBTOTAL	67,783,618	3,259,139	71,042,756
	GENERAL CONDITIONS - 12%	8,134,034	391,097	8,525,131
	SUBTOTAL	75,917,652	3,650,235	79,567,887
	INSURANCE - 3%	2,277,530	109,507	2,387,037
	TOTAL	78,195,182	3,759,742	81,954,924

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

DATE: 2/23/17
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

McQUILKIN ASSOCIATES,LLC										DATE:	2/23/17
PROJECT: 45-24 VERNON BOULEVARD										REV.:	
LOCATION: LONG ISLAND CITY, NEW YORK											
CODE	DESCRIPTION	ANABLE QUANTITY	46TH QUANTITY	UNIT	UNIT PR	ANABLE AMOUNT	46TH AMOUNT	AMOUNT			
	<u>PROPOSED RESIDENTIAL</u>										
01120	<u>TEMPORARY CONSTRUCTION</u>										
	Site Fence	620	200	LF	40.00	24,800	8,000	32,800			
	Sidewalk Bridge	185	130	LF	180.00	33,300	23,400	56,700			
	Protect Adjacent Buildings	1	1	EA	15,000.00	15,000	15,000	30,000			
	Construction Hoist - 46Th Avenue			LS	290,000.00	-	-	-			
	Construction Hoist - North Building			LS	440,000.00	-	-	-			
	Construction Hoist - Anable Tower	1		LS	900,000	900,000	-	900,000			
						973,100	46,400	1,019,500			
02050	<u>SITE DEMOLITION</u>										
	Existing Buildings	34,285	28,449	SF	12.00	411,420	341,388	752,808			
	Existing Building Foundations	1	1	LS	50,000.00	25,000	25,000	50,000			
	Existing Building Roof	29,911	9,483	SF	2.50	74,778	23,708	98,485			
	Existing Building Windows	4,395		SF	5.00	21,975	-	21,975			
						533,173	390,096	923,268			
02450	<u>PILING</u>										
	50 Ton Piles - 30' Long - Drilled	680	40	EA	2,000.00	1,360,000	80,000	1,440,000			
	Pile Tests	3	1	EA	25,000.00	75,000	25,000	100,000			
						1,435,000	105,000	1,540,000			

McQUILKIN ASSOCIATES, LLC										DATE:	2/23/17
PROJECT: 45-24 VERNON BOULEVARD										REV.:	
LOCATION: LONG ISLAND CITY, NEW YORK											
CODE	DESCRIPTION	ANABLE QUANTITY	46TH QUANTITY	UNIT	UNIT PR	ANABLE AMOUNT	46TH AMOUNT	AMOUNT			
	<u>PROPOSED RESIDENTIAL</u>										
02520	<u>EXCAVATION/FOUNDATION</u>										
	Mass Excavation	826	180	CY	60.00	49,560	10,800				60,360
	Perimeter Backfill	376	66	CY	45.00	16,920	2,970				19,890
	Sheeting & Shoring	4,560	600	SF	90.00	410,400	54,000				464,400
	Pile Cap/Footing Excavation	1,530	90	CY	75.00	114,750	6,750				121,500
	Pile Cap/Footing Backfill	510	30	CY	50.00	25,500	1,500				27,000
	Disposal	1,709	120	CY	20.00	34,180	2,400				36,580
	Dewatering (Allowance)	1		LS	100,000.00	100,000	-				100,000
	Pile Caps/Grade Beams/Spread Footings	1,020	60	CY	750.00	765,000	45,000				810,000
	Wall Footing	49	8	CY	750.00	36,750	6,000				42,750
	Foundation Walls	106	22	CY	950.00	100,700	20,900				121,600
	Slab on Grade	12,658	7,080	SF	9.00	113,922	63,720				177,642
	Elevator Pit Slab	8	2	CY	1,000.00	8,000	2,000				10,000
	Elevator Pit Walls	12	4	CY	1,200.00	14,400	4,800				19,200
	Waterproof Walls and Slabs	7,864	600	SF	8.00	62,912	4,800				67,712
						1,852,994	225,640				2,078,634
02600	<u>INCOMING UTILITIES</u>										
	Gas Service	1	-	LS	25,000.00	25,000	-				25,000
	Fire Service	1	-	LS	25,000.00	25,000	-				25,000
	Domestic Water Service	1	-	LS	25,000.00	25,000	-				25,000
	Sewer Service	1	-	LS	35,000.00	35,000	-				35,000
	Electric Service	1	-	LS	15,000.00	15,000	-				15,000
	Telephone/Cable Service	1	-	LS	7,500.00	7,500	-				7,500
						132,500	-				132,500

McQUILKIN ASSOCIATES, LLC										DATE:	2/23/17
PROJECT: 45-24 VERNON BOULEVARD										REV.:	
LOCATION: LONG ISLAND CITY, NEW YORK											
CODE	DESCRIPTION	ANABLE QUANTITY	46TH QUANTITY	UNIT	UNIT PR	ANABLE AMOUNT	46TH AMOUNT	AMOUNT			
	<u>PROPOSED RESIDENTIAL</u>										
02800	<u>SITEWORK</u>										
	<u>Paving</u>										
	Remove/Replace Sidewalks	3,555	1,500	SF	15.00	53,325	22,500	75,825			
	Remove/Replace Curbs	237	100	LF	75.00	17,775	7,500	25,275			
	Patch Street	237	100	LF	25.00	5,925	2,500	8,425			
	Stepped Paving	8,272	2,068	SF	12.00	99,264	24,816	124,080			
	Steps	208	52	LFR	75.00	15,600	3,900	19,500			
	Ramps	360	90	SF	25.00	9,000	2,250	11,250			
	<u>Landscaping</u>					-	-	-			
	Planting Area	3,440	860	SF	15.00	51,600	12,900	64,500			
	Trees	12	3	EA	500.00	6,000	1,500	7,500			
	Irrigation	3,440	860	SF	0.75	2,580	645	3,225			
	<u>Site Improvements</u>					-	-	-			
	Benches & Planter Walls	160	40	LF	250.00	40,000	10,000	50,000			
	Tables	4	2	EA	850.00	3,400	1,700	5,100			
	Decking	195	50	SF	50.00	9,750	2,500	12,250			
	Promenade Railing	103	25	LF	450.00	46,350	11,250	57,600			
						360,569	103,961	464,530			

McQUILKIN ASSOCIATES, LLC									
PROJECT: 45-24 VERNON BOULEVARD									
LOCATION: LONG ISLAND CITY, NEW YORK									
CODE	DESCRIPTION	ANABLE QUANTITY	46TH QUANTITY	UNIT	UNIT PR	ANABLE AMOUNT	46TH AMOUNT	DATE:	2/23/17
								REV.:	
	<u>PROPOSED RESIDENTIAL</u>								
03300	<u>CONCRETE SUPERSTRUCTURE</u>								
	8" Flat Plate Reinforced Concrete	223,069	14,160	SF	65.00	14,499,485	920,400		15,419,885
	Precast Stairs	3,549	74	LFR	85.00	301,665	6,290		307,955
	Patch Structure to Remain	35,300		SF	2.00	70,600	-		70,600
	Concrete Pads	1	0.25	LS	25,000.00	12,500	6,250		18,750
						14,884,250	932,940		15,817,190
04200	<u>MASONRY</u>								
	<u>Interior Partition</u>								
	8" Block	9,981	6,799	SF	25.00	249,525	169,975		419,500
						249,525	169,975		419,500
05500	<u>MISC METALS</u>								
	Stair Railings: Wall Mtd	1,935	40	LF	75.00	145,125	3,000		148,125
	Private Terrace Stair	1		EA	10,000.00	10,000	-		10,000
	Railing @ Pool Deck	223		LF	150.00	33,450	-		33,450
	Stair @ Pool Deck	1		EA	10,000.00	10,000	-		10,000
	Elevator Pit Ladder	1	1	EA	1,500.00	1,500	1,500		3,000
	Elevator Sump Pump Frames & Covers	2	1	EA	1,500.00	3,000	1,500		4,500
	Hoist Beam	3	1	EA	2,500.00	7,500	2,500		10,000
	General Misc. Iron	0.80	0.20	LS	75,000.00	60,000	15,000		75,000
						270,575	23,500		294,075

McQUILKIN ASSOCIATES,LLC										DATE:	2/23/17
PROJECT: 45-24 VERNON BOULEVARD										REV.:	
LOCATION: LONG ISLAND CITY, NEW YORK											
CODE	DESCRIPTION	ANABLE QUANTITY	46TH QUANTITY	UNIT	UNIT PR	ANABLE AMOUNT	46TH AMOUNT	AMOUNT			
	<u>PROPOSED RESIDENTIAL</u>										
06100	<u>ROUGH CARPENTRY</u>										
	CARPENTRY										
	Protection (Allow)	28	1	FL	2,000.00	56,000	2,000	58,000			
	Perimeter Netting	11,303	-	LF	10.00	113,030	-	113,030			
	Roof Blocking- Allow	1	1	LS	10,000.00	10,000	10,000	20,000			
	Install HM Door & Frame - Single Stairs	68	2	EA	200.00	13,600	400	14,000			
	Install HM Door & Frame - Single Service	90	12	EA	200.00	18,000	2,400	20,400			
	Install Rated Wood Entry Doors & Frame	248	-	EA	200.00	49,600	-	49,600			
	Install Wood Doors & Frames - Single	742	-	EA	200.00	148,400	-	148,400			
	Install Wood Double Doors & Frames	475	-	PR	300.00	142,500	-	142,500			
	Plywood at Elect Room Walls	828	32	SF	4.50	3,726	144	3,870			
	Misc. Wood Blocking	248	-	APTS	150.00	37,200	-	37,200			
	Install vanity Cabinets	298	-	EA	150.00	44,700	-	44,700			
	Hang Kitchen Cabinets - Apartments	248	-	SET	650.00	161,200	-	161,200			
						797,956	14,944	812,900			
06400	<u>MILLWORK</u>										
	Concierge Desk	8		LF	1,500.00	12,000	-	12,000			
	Mailroom Millwork	85	-	LF	650.00	55,250	-	55,250			
	Wood Base	48,028	-	LF	4.00	192,112	-	192,112			
	Closet Rod & Shelf	3,598	-	LF	18.00	64,764	-	64,764			
						324,126	-	324,126			

McQUILKIN ASSOCIATES, LLC									
PROJECT: 45-24 VERNON BOULEVARD									
LOCATION: LONG ISLAND CITY, NEW YORK									
CODE	DESCRIPTION	ANABLE QUANTITY	46TH QUANTITY	UNIT	UNIT PR	ANABLE AMOUNT	46TH AMOUNT	DATE:	2/23/17
								REV.:	
<u>PROPOSED RESIDENTIAL</u>									
07500	<u>BUILT-UP ROOFING & WATERPROOFING</u>								
	Built UP Roofing & Flashings	15,136	7,892	SF	30.00	454,080	236,760		690,840
	Roof Pavers	10,392	-	SF	20.00	207,840	-		207,840
	Dextotex @ Mechanical Rooms	5,639		SF	8.00	45,112	-		45,112
	Waterproofing @ Elevator Pits	452	250	SF	12.00	5,424	3,000		8,424
						712,456	239,760		952,216
07840	<u>FIRESTOPPING</u>								
	Misc. Penetration for MEP Work	0.80	0.20	LS	25,000.00	20,000	5,000		25,000
						20,000	5,000		25,000
07900	<u>CAULKING</u>								
	Interior	248		APT	200.00	49,600	-		49,600
	Exterior	119,596	3,902	SF	1.00	119,596	3,902		123,498
						169,196	3,902		173,098
08100	<u>HOLLOW METAL, WOOD DOORS, FRAMES, & HARDWARE</u>								
	Hollow Metal								
	Apt Entry Doors	248	-	EA	425.00	105,400	-		105,400
	Stair Door & Frame - Single	68	2	EA	400.00	27,200	800		28,000
	Service Door & Frame - Single	90	14	EA	400.00	36,000	5,600		41,600
	Service Door & Frame - Double	2		EA	750.00	1,500	-		1,500
						170,100	6,400		176,500

McQUILKIN ASSOCIATES,LLC										DATE:	2/23/17
PROJECT: 45-24 VERNON BOULEVARD										REV.:	
LOCATION: LONG ISLAND CITY, NEW YORK											
CODE	DESCRIPTION	ANABLE QUANTITY	46TH QUANTITY	UNIT	UNIT PR	ANABLE AMOUNT	46TH AMOUNT	AMOUNT			
	<u>PROPOSED RESIDENTIAL</u>										
08200	<u>WOOD DOORS</u>										
	Solid Core Wood Doors & Frames - Single	742	-	EA	225.00	166,950	-	166,950			
	Solid Core Wood Doors & Frames - Double	475	-	PR	450.00	213,750	-	213,750			
						380,700	-	380,700			
08700	<u>HARDWARE</u>										
	Apt Entry Doors	248	-	Sets	400.00	99,200	-	99,200			
	Interior Wood Swing Doors - Single	742	-	Sets	100.00	74,200	-	74,200			
	Interior Wood Swing Doors - Double	475	-	Sets	100.00	47,500	-	47,500			
	Stair/Service Doors	178	14	Sets	450.00	80,100	6,300	86,400			
						301,000	6,300	307,300			
08800	<u>GLAZING</u>										
	Interior Glass Walls @ Ground Floor	1,809		SF	80.00	144,720	-	144,720			
						144,720	-	144,720			

McQUILKIN ASSOCIATES, LLC										DATE:	2/23/17
PROJECT: 45-24 VERNON BOULEVARD										REV.:	
LOCATION: LONG ISLAND CITY, NEW YORK											
CODE	DESCRIPTION	ANABLE QUANTITY	46TH QUANTITY	UNIT	UNIT PR	ANABLE AMOUNT	46TH AMOUNT	AMOUNT			
	<u>PROPOSED RESIDENTIAL</u>										
08900	<u>EXTERIOR FAÇADE</u>										
	Double Glass Exterior Doors	9	2	PR	15,000.00	135,000	30,000	165,000			
	Single Glass Exterior Doors	1		EA	7,500.00	7,500	-	7,500			
	Terrace Bi-folding Doors	-		PR	8,000.00	-	-	-			
	Balcony Doors - Single	16	-	EA	4,000.00	64,000	-	64,000			
	Balcony Doors - Double		-	PR	8,000.00	-	-	-			
	Garage Entry Grilles	-	-	SF	75.00	-	-	-			
	Metal Panel Rainscreen	-		SF	55.00	-	-	-			
	Metal Panel Rainscreen/Windows	-	400	SF	65.00	-	26,000	26,000			
	Storefront	4,881	1,900	SF	125.00	610,125	237,500	847,625			
	Windowwall	109,319		SF	90.00	9,838,710	-	9,838,710			
	Windows in Existing Building	2,442		SF	75.00	183,150	-	183,150			
	Penthouse Facades	4,408		SF	80.00	352,640	-	352,640			
	Lot Line Walls	2,183	1,950	SF	30.00	65,490	58,500	123,990			
	Clean/Point/Paint Existing Façade	9,303		SF	12.00	111,636	-	111,636			
	Exterior Soffits	2,897		SF	30.00	86,910	-	86,910			
	Column Enclosures	1,872		SF	65.00	121,680	-	121,680			
	Terrace Railings	675		LF	200.00	135,000	-	135,000			
	Terrace Dividers	47	-	LF	250.00	11,750	-	11,750			
						11,723,591	352,000	12,075,591			
09000	<u>INTERIOR FIT OUT PUBLIC AREAS</u>										
	Lobbies	3,551	454	SF	150.00	532,650	68,100	600,750			
	Amenity	3,118		SF	75.00	233,850	-	233,850			
						766,500	68,100	834,600			

McQUILKIN ASSOCIATES,LLC									DATE:	2/23/17
PROJECT: 45-24 VERNON BOULEVARD									REV.:	
LOCATION: LONG ISLAND CITY, NEW YORK										
CODE	DESCRIPTION	ANABLE QUANTITY	46TH QUANTITY	UNIT	UNIT PR	ANABLE AMOUNT	46TH AMOUNT	AMOUNT		
	<u>PROPOSED RESIDENTIAL</u>									
09200	<u>DRYWALL</u>									
	Furring on Hat Channels	25,939	-	SF	4.50	116,726	-	116,726		
	Shaft Walls	14,001	-	SF	13.00	182,013	-	182,013		
	Stair Walls	23,593		SF	12.00	283,116	-	283,116		
	Demising Walls 2-M-2	50,020	-	SF	11.00	550,220	-	550,220		
	Corridor Walls	36,610	-	SF	11.00	402,710	-	402,710		
	Apt Interior 1-M-1+ Batt	170,773	-	SF	7.50	1,280,798	-	1,280,798		
	Chase Wall 2 M M-2 + Batt	38,315	-	SF	12.00	459,780	-	459,780		
	Chase Wall 1 M M-1 + Batt	32,021	-	SF	8.00	256,168	-	256,168		
	Exhaust Shafts	14,160	-	SF	13.00	184,080	-	184,080		
	Stud & GB at Interior of Ext. Wall	119,407	3,902	SF	4.00	477,628	15,608	493,236		
	Hung GWB Ceilings:	83,577	-	SF	8.00	668,616	-	668,616		
	Soffits & Fascias	3,815	-	SF	12.00	45,780	-	45,780		
						4,907,634	15,608	4,923,242		
09300	<u>TILE</u>									
	Porcelain Tile Floor	11,417	-	SF	15.00	171,255	-	171,255		
	Ceramic Tile Base	6,108	-	LF	15.00	91,620	-	91,620		
	Ceramic Tile Wall	26,502	-	SF	15.00	397,530	-	397,530		
	Saddles	328	-	EA	50.00	16,400	-	16,400		
						676,805	-	676,805		
09500	<u>ACOUSTIC CEILINGS</u>									
	Acoustic Tile ceilings	2,664	-	SF	9.00	23,976	-	23,976		
						23,976	-	23,976		

McQUILKIN ASSOCIATES, LLC									
PROJECT: 45-24 VERNON BOULEVARD									
LOCATION: LONG ISLAND CITY, NEW YORK									
CODE	DESCRIPTION	ANABLE QUANTITY	46TH QUANTITY	UNIT	UNIT PR	ANABLE AMOUNT	46TH AMOUNT	DATE:	2/23/17
								REV.:	
	<u>PROPOSED RESIDENTIAL</u>								
09550	<u>WOOD FLOOR</u>								
	Wood Floor - Apartments	161,067	-	SF	10.00	1,610,670	-		1,610,670
						1,610,670	-		1,610,670
09650	<u>RESILIENT FLOORING & CARPET</u>								
	VCT	2,051	-	SF	3.50	7,179	-		7,179
	Vinyl Base	1,386	-	LF	3.25	4,505	-		4,505
	Carpet	1,746	-	SY	40.00	69,840	-		69,840
						81,523	-		81,523
09900	<u>PAINTING</u>								
	Sealed Concrete	14,852	8,269	SF	1.00	14,852	8,269		23,121
	Paint GWB Partitions	442,408	-	SF	0.80	353,926	-		353,926
	Paint Suspended GWB Ceilings	83,577	-	SF	1.00	83,577	-		83,577
	Paint Soffits and Fascias	3,815	-	SF	1.00	3,815	-		3,815
	Paint Concrete/Masonry Walls	47,784	-	SF	1.25	59,730	-		59,730
	Paint Wood Base & Trim	48,028	-	LF	1.50	72,042	-		72,042
	Paint Closet Shelf & Rod	3,598	-	LF	5.00	17,990	-		17,990
	Kadex ceilings	105,793	-	SF	2.00	211,586	-		211,586
	Paint/Stain Doors & Frames	2,106	14	LVS	70.00	147,420	980		148,400
	Paint Stairs	67	1	FLT	1,200.00	80,400	1,200		81,600
	Paint Stair Railings	1,935	40	LF	8.00	15,480	320		15,800
	Miscellaneous Painting	1	0.25	LS	10,000.00	10,000	2,500		12,500
						1,070,818	13,269		1,084,087

McQUILKIN ASSOCIATES, LLC										DATE:	2/23/17
PROJECT: 45-24 VERNON BOULEVARD										REV.:	
LOCATION: LONG ISLAND CITY, NEW YORK											
CODE	DESCRIPTION	ANABLE QUANTITY	46TH QUANTITY	UNIT	UNIT PR	ANABLE AMOUNT	46TH AMOUNT	AMOUNT			
	<u>PROPOSED RESIDENTIAL</u>										
10400	<u>SIGNAGE</u>										
	Interior Signage	248	-	APTS	200.00	49,600	-	49,600			
						49,600	-	49,600			
10550	<u>POSTAL SPECIALTIES</u>										
	Mailboxes	248	-	EA	150.00	37,200	-	37,200			
						37,200	-	37,200			
10800	<u>TOILET ACCESSORIES</u>										
	Powder Rooms	-		EA	250.00	-	-	-			
	Baths	298	-	EA	450.00	134,100	-	134,100			
						134,100	-	134,100			
10801	<u>MEDICINE CABINETS</u>										
	Medicine Cabinets	298	-	EA	300.00	89,400	-	89,400			
						89,400	-	89,400			
11175	<u>WASTE COMPACTOR/CHUTE/RECYCLE SYSTEMS</u>										
	Compactor	1	-	EA	15,000.00	15,000	-	15,000			
	Recycle System	1	-	EA	75,000.00	70,000	-	70,000			
	Prefabricated Trash Chutes (24" Diameter)	350	-	LF	95.00	33,250	-	33,250			
	Trash Chute Roof Vent Assembly	1	-	EA	2,000.00	2,000	-	2,000			
						120,250	-	120,250			

McQUILKIN ASSOCIATES, LLC										DATE:	2/23/17
PROJECT: 45-24 VERNON BOULEVARD										REV.:	
LOCATION: LONG ISLAND CITY, NEW YORK											
CODE	DESCRIPTION	ANABLE QUANTITY	46TH QUANTITY	UNIT	UNIT PR	ANABLE AMOUNT	46TH AMOUNT	AMOUNT			
	<u>PROPOSED RESIDENTIAL</u>										
11452	KITCHEN APPLIANCES										
	Appliances per Apartment	248	-	EA	4,000.00	992,000	-	992,000			
						992,000	-	992,000			
11460	KITCHEN & BATH CABINETS										
	Bath Vanities	298	-	EA	350.00	104,300	-	104,300			
	Solid Surface Countertops and Backsplash	3,224	-	LF	125.00	70,000	-	70,000			
	Kitchen Units	248	-	EA	4,500.00	1,116,000	-	1,116,000			
						1,290,300	-	1,290,300			
14200	ELEVATORS										
	Passenger Elevators: Electric 2 Stops		1	EA	150,000.00	-	150,000	150,000			
	Passenger Elevators: Electric 13 Stops			EA	365,000.00	-	-	-			
	Passenger Elevators: Electric 29 Stops	3		EA	750,000.00	2,250,000	-	2,250,000			
	Passenger Elevator Cab Finishes	3	1	EA	25,000.00	75,000	25,000	100,000			
						2,325,000	175,000	2,500,000			
15300	FIRE PROTECTION										
	Sprinkler System										
	Cellar	3,722	9,280	SF	5.50	20,471	51,040	71,511			
	Retail	5,220	4,068	SF	4.00	20,880	16,272	37,152			
	Residential	210,855	-	SF	6.00	1,265,130	-	1,265,130			
						1,306,481	67,312	1,373,793			

McQUILKIN ASSOCIATES, LLC									
PROJECT: 45-24 VERNON BOULEVARD									
LOCATION: LONG ISLAND CITY, NEW YORK									
CODE	DESCRIPTION	ANABLE QUANTITY	46TH QUANTITY	UNIT	UNIT PR	ANABLE AMOUNT	46TH AMOUNT	DATE:	2/23/17
								REV.:	
<u>PROPOSED RESIDENTIAL</u>									
15400	<u>PLUMBING</u>								
	Fixtures					-			
	Water Closets	298	-	EA	3,500.00	1,043,000	-		1,043,000
	Lavatories - Apartments	348	-	EA	3,250.00	1,131,000	-		1,131,000
	Kitchen Sink	248	-	EA	3,250.00	806,000	-		806,000
	Tub - 5' Long	298	-	EA	3,500.00	1,043,000	-		1,043,000
	Showers	2		EA	4,500.00	9,000	-		9,000
	Dishwasher Connection	248	-	EA	500.00	124,000	-		124,000
	Range/ Oven	248	-	EA	500.00	124,000	-		124,000
	Roof Drain	5	4	EA	2,500.00	12,500	10,000		22,500
	Floor Drain	8	8	EA	2,500.00	20,000	20,000		40,000
	Terrace Drain	23	-	EA	2,500.00	57,500	-		57,500
	3/4" Hose Bib	10	2	EA	450.00	4,500	900		5,400
	Laundry Boxes	248	-	EA	150.00	37,200	-		37,200
	Garage Drains	-	-	EA	1,500.00	-	-		-
	Gas Meter	1	1	EA	1,800.00	1,800	1,800		3,600
	Water Meter	1	1	EA	2,000.00	2,000	2,000		4,000
						4,415,500	34,700		4,450,200
15500	<u>HEATING, VENTILLATING AND AIR CONDITIONING</u>								
	Cellar	3,722	9,280	SF	10.00	37,220	92,800		130,020
	Retail	5,220	3,614	SF	12.00	62,640	43,368		106,008
	Lobbies	3,551	454	SF	30.00	106,530	13,620		120,150
	Amenities	7,526		SF	40.00	301,040	-		301,040
	Residential	199,778	-	SF	28.00	5,593,784	-		5,593,784
						6,101,214	149,788		6,251,002

McQUILKIN ASSOCIATES,LLC										DATE:	2/23/17
PROJECT: 45-24 VERNON BOULEVARD										REV.:	
LOCATION: LONG ISLAND CITY, NEW YORK											
CODE	DESCRIPTION	ANABLE QUANTITY	46TH QUANTITY	UNIT	UNIT PR	ANABLE AMOUNT	46TH AMOUNT	AMOUNT			
	<u>PROPOSED RESIDENTIAL</u>										
16500	ELECTRIC										
	Cellar	3,722	9,280	SF	8.00	29,776	74,240	104,016			
	Retail	5,220	3,614	SF	6.00	31,320	21,684	53,004			
	Lobbies	3,551	454	SF	30.00	106,530	13,620	120,150			
	Amenities	7,526		SF	25.00	188,150	-	188,150			
	Residential	199,778	-	SF	30.00	5,993,340	-	5,993,340			
						6,349,116	109,544	6,458,660			

McQUILKIN ASSOCIATES,LLC						DATE:	2/17/17
PROJECT: 45-24 VERNON BOULEVARD						REV.:	
LOCATION: LONG ISLAND CITY, NEW YORK							
		APARTMENT MATRIX					
FLOOR	0 BEDROOM 1 BATH	1 BEDROOM 1 BATH	1 BEDROOM 1 BATH - J	2 BEDROOM 1 BATH	2 BEDROOM 2 BATH	3 BEDROOM 2 BATH	TOTAL
A BUILDING							
2	3	3	0	0	3	0	9
3	6	4	0	0	5	0	15
4	6	5	0	2	2	0	15
5	4	1	0	0	1	1	7
6	6	0	0	2	0	2	10
7	6	0	0	2	0	2	10
8	6	0	0	2	0	2	10
9	6	0	0	2	0	2	10
10	6	0	0	2	0	2	10
11	6	0	0	2	0	2	10
12	6	0	0	2	0	2	10
13	2	2	4	1	1	0	10
14	2	2	4	1	1	0	10
15	2	2	4	1	1	0	10
16	2	2	4	1	1	0	10
17	2	2	4	1	1	0	10
18	2	2	4	1	1	0	10
19	2	2	4	1	1	0	10
20	2	2	4	1	1	0	10
21	2	2	4	1	1	0	10
22	2	2	4	1	1	0	10
23	2	2	4	1	1	0	10
24	2	2	4	1	1	0	10
25	0	0	0	0	4	2	6
26	0	0	0	0	4	2	6
TOTALS	85	37	48	28	31	19	248

EXHIBIT B: HOTEL MARKET RESEARCH

Tab 9 - Classic

Vernon Boulevard 08-2017 - Long Island City, NY Selected Properties
 Job Number: 908768_SADIM Staff: SS Created: August 27, 2017

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
Jan 11	46.0		95.91		44.15		15,593		7,178		688,460		4	503	100.0
Feb 11	56.3		91.50		51.47		14,084		7,923		724,968		4	503	100.0
Mar 11	74.2		102.79		76.30		15,593		11,575		1,189,821		4	503	100.0
Apr 11	73.9		119.87		88.61		17,700		13,085		1,568,467		5	590	100.0
May 11	85.9		132.66		113.99		18,321		15,743		2,088,419		5	591	100.0
Jun 11	84.3		136.54		115.09		17,730		14,945		2,040,570		5	591	100.0
Jul 11	78.4		123.12		96.56		18,321		14,368		1,769,009		5	591	100.0
Aug 11	85.4		129.35		110.47		18,321		15,646		2,023,845		5	591	100.0
Sep 11	88.9		158.36		140.77		17,730		15,760		2,495,813		5	591	100.0
Oct 11	85.9		151.72		130.30		18,321		15,735		2,387,262		5	591	100.0
Nov 11	72.4		141.20		102.21		17,730		12,835		1,812,239		5	591	100.0
Dec 11	71.5		139.04		99.43		18,321		13,102		1,821,653		5	591	100.0
Jul YTD 2011	72.3		118.72		85.82		117,342		84,817		10,069,714				
Total 2011	76.0		130.53		99.20		207,765		157,895		20,610,526				
Jan 12	47.4	3.0	98.01	2.2	46.46	5.2	18,321	17.5	8,686	21.0	851,278	23.6	5	591	100.0
Feb 12	55.4	-1.5	92.97	1.6	51.54	0.1	16,548	17.5	9,174	15.8	852,905	17.6	5	591	100.0
Mar 12	80.4	8.3	107.45	4.5	86.39	13.2	18,321	17.5	14,730	27.3	1,582,669	33.0	5	591	100.0
Apr 12	78.6	6.3	135.51	13.1	106.49	20.2	21,570	21.9	16,950	29.5	2,296,900	46.4	6	719	100.0
May 12	83.2	-3.2	143.09	7.9	119.02	4.4	22,289	21.7	18,539	17.8	2,652,778	27.0	6	719	100.0
Jun 12	85.9	1.9	141.33	3.5	121.41	5.5	21,570	21.7	18,530	24.0	2,618,781	28.3	6	719	100.0
Jul 12	82.7	5.5	129.26	5.0	106.92	10.7	22,289	21.7	18,437	28.3	2,383,159	34.7	6	719	100.0
Aug 12	89.1	4.4	137.65	6.4	122.71	11.1	22,289	21.7	19,870	27.0	2,735,151	35.1	6	719	100.0
Sep 12	86.7	-2.4	163.05	3.0	141.41	0.5	21,570	21.7	18,707	18.7	3,050,214	22.2	6	719	100.0
Oct 12	87.8	2.2	167.20	10.2	146.77	12.6	22,289	21.7	19,566	24.3	3,271,347	37.0	6	719	100.0
Nov 12	84.4	16.5	196.48	39.2	165.76	62.2	22,290	25.7	18,805	46.5	3,694,868	103.9	6	743	100.0
Dec 12	82.8	15.8	191.32	37.6	158.42	59.3	27,001	47.4	22,359	70.7	4,277,620	134.8	7	871	100.0
Jul YTD 2012	74.5	3.1	126.03	6.2	93.95	9.5	140,908	20.1	105,046	23.9	13,238,470	31.5			
Total 2012	79.7	4.9	148.11	13.5	118.07	19.0	256,347	23.4	204,353	29.4	30,267,670	46.9			
Jan 13	58.0	22.3	121.14	23.6	70.24	51.2	27,001	47.4	15,656	80.2	1,896,589	122.8	7	871	100.0
Feb 13	63.7	14.8	110.20	18.5	70.17	36.1	24,388	47.4	15,528	69.3	1,711,232	100.6	7	871	100.0
Mar 13	84.7	5.4	135.89	26.5	115.16	33.3	27,001	47.4	22,881	55.3	3,109,342	96.5	7	871	100.0
Apr 13	84.4	7.5	150.69	11.2	127.25	19.5	26,130	21.1	22,064	30.2	3,324,927	44.8	7	871	100.0
May 13	86.9	4.5	160.43	12.1	139.40	17.1	27,001	21.1	23,461	26.5	3,763,888	41.9	7	871	100.0
Jun 13	86.3	0.5	151.54	7.2	130.83	7.8	26,130	21.1	22,560	21.7	3,418,690	30.5	7	871	100.0
Jul 13	82.7	0.0	137.74	6.6	113.98	6.6	27,001	21.1	22,342	21.2	3,077,457	29.1	7	871	100.0
Aug 13	85.1	-4.6	146.05	6.1	124.25	1.3	27,001	21.1	22,971	15.6	3,354,917	22.7	7	871	100.0
Sep 13	86.6	-0.2	180.73	10.8	156.43	10.6	26,130	21.1	22,616	20.9	4,087,430	34.0	7	871	100.0
Oct 13	88.9	1.3	173.19	3.6	154.02	4.9	27,001	21.1	24,012	22.7	4,158,753	27.1	7	871	100.0
Nov 13	79.2	-6.1	139.83	-28.8	110.72	-33.2	26,130	17.2	20,691	10.0	2,893,148	-21.7	7	871	100.0
Dec 13	80.2	-3.2	153.38	-19.8	122.93	-22.4	27,001	0.0	21,642	-3.2	3,319,352	-22.4	7	871	100.0
Jul YTD 2013	78.3	5.0	140.51	11.5	109.95	17.0	184,652	31.0	144,492	37.6	20,302,125	53.4			
Total 2013	80.7	1.2	148.64	0.4	119.89	1.5	317,915	24.0	266,424	25.5	38,115,725	25.9			
Jan 14	63.2	9.0	104.95	-13.4	66.35	-5.5	27,001	0.0	17,070	9.0	1,791,534	-5.5	7	871	100.0
Feb 14	64.3	1.0	104.16	-5.5	66.99	-4.5	24,388	0.0	15,685	1.0	1,633,776	-4.5	7	871	100.0
Mar 14	78.9	-6.9	116.32	-14.4	91.80	-20.3	27,001	0.0	21,309	-6.9	2,478,763	-20.3	7	871	100.0
Apr 14	88.7	5.0	143.02	-5.1	126.81	-0.3	26,130	0.0	23,168	5.0	3,313,506	-0.3	7	871	100.0
May 14	88.4	1.7	163.25	1.8	144.31	3.5	30,566	13.2	27,021	15.2	4,411,095	17.2	8	986	100.0
Jun 14	91.4	5.9	155.56	2.7	142.25	8.7	29,580	13.2	27,049	19.9	4,207,783	23.1	8	986	100.0
Jul 14	88.9	7.4	140.26	1.8	124.66	9.4	30,566	13.2	27,167	21.6	3,810,430	23.8	8	986	100.0
Aug 14	92.4	8.7	149.58	2.4	138.26	11.3	29,580	13.2	28,254	23.0	4,226,194	26.0	8	986	100.0
Sep 14	89.6	3.5	180.06	-0.4	161.28	3.1	29,580	13.2	26,495	17.2	4,770,672	16.7	8	986	100.0
Oct 14	89.7	0.8	176.49	1.9	158.23	2.7	30,566	13.2	27,403	14.1	4,836,312	16.3	8	986	100.0
Nov 14	77.0	-2.8	139.46	-0.3	107.37	-3.0	29,580	13.2	22,774	10.1	3,176,018	9.8	8	986	100.0

Tab 9 - Classic

Vernon Boulevard 08-2017 - Long Island City, NY Selected Properties
 Job Number: 908768_SADIM Staff: SS Created: August 27, 2017

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
Dec 14	81.6	1.8		151.51	-1.2		123.67	0.6		30,566	13.2		24,951	15.3		3,780,232	13.9		8	986	100.0
Jul YTD 2014	81.2	3.7		136.60	-2.8		110.88	0.8		195,232	5.7		168,489	9.7		21,646,887	6.6				
Total 2014	83.3	3.3		147.17	-1.0		122.62	2.3		346,090	8.9		288,346	12.4		42,436,315	11.3				
Jan 15	57.4	-9.2		107.51	2.4		61.68	-7.0		30,566	13.2		17,537	2.7		1,885,448	5.2		8	986	100.0
Feb 15	67.3	4.6		106.46	2.2		71.61	6.9		27,608	13.2		18,569	18.4		1,976,898	21.0		8	986	100.0
Mar 15	83.1	5.3		121.52	4.5		100.99	10.0		30,566	13.2		25,401	19.2		3,086,806	24.5		8	986	100.0
Apr 15	82.8	-6.6		141.00	-1.4		116.80	-7.9		35,070	34.2		29,052	25.4		4,096,251	23.6		9	1,169	84.3
May 15	85.6	-3.2		167.27	2.5		143.19	-0.8		36,239	18.6		31,022	14.8		5,189,176	17.6		9	1,169	100.0
Jun 15	86.8	-5.1		167.13	7.4		145.06	2.0		35,070	18.6		30,439	12.5		5,087,216	20.9		9	1,169	100.0
Jul 15	84.7	-4.7		149.80	6.8		126.85	1.8		36,239	18.6		30,686	13.0		4,596,846	20.6		9	1,169	100.0
Aug 15	87.3	-5.5		152.92	2.2		133.56	-3.4		36,239	18.6		31,650	12.0		4,840,014	14.5		9	1,169	100.0
Sep 15	90.2	0.6		195.24	8.4		176.01	9.1		35,070	18.6		31,616	19.3		6,172,691	29.4		9	1,169	100.0
Oct 15	90.6	1.1		184.28	4.4		167.04	5.6		36,239	18.6		32,850	19.9		6,053,440	25.2		9	1,169	100.0
Nov 15	74.9	-2.7		146.66	5.2		109.87	2.3		35,070	18.6		26,272	15.4		3,853,050	21.3		9	1,169	100.0
Dec 15	77.2	-5.5		153.63	1.4		118.52	-4.2		36,239	18.6		27,959	12.1		4,295,215	13.6		9	1,169	100.0
Jul YTD 2015	79.0	-2.7		141.86	3.9		112.03	1.0		231,388	18.5		182,706	15.3		25,918,641	19.7				
Total 2015	81.2	-2.6		153.53	4.3		124.65	1.7		410,215	18.5		333,053	15.5		51,133,051	20.5				
Jan 16	50.8	-11.5		108.07	0.5		54.88	-11.0		36,239	18.6		18,399	4.9		1,988,651	5.5		9	1,169	100.0
Feb 16	64.1	-4.7		104.67	-1.7		67.08	-6.3		32,732	18.6		20,978	13.0		2,195,752	11.1		9	1,169	100.0
Mar 16	81.0	-2.5		127.37	4.8		103.20	2.2		36,239	18.6		29,362	15.6		3,739,853	21.2		9	1,169	100.0
Apr 16	83.7	1.0		139.17	-1.3		116.43	-0.3		35,070	0.0		29,341	1.0		4,083,314	-0.3		9	1,169	100.0
May 16	88.3	3.2		166.40	-0.5		147.01	2.7		36,239	0.0		32,017	3.2		5,327,525	2.7		9	1,169	100.0
Jun 16	89.4	3.0		161.07	-3.6		143.94	-0.8		35,070	0.0		31,339	3.0		5,047,840	-0.8		9	1,169	100.0
Jul 16	89.7	6.0		151.77	1.3		136.16	7.3		36,239	0.0		32,512	6.0		4,934,286	7.3		9	1,169	100.0
Aug 16	88.6	1.4		148.48	-2.9		131.52	-1.5		36,239	0.0		32,099	1.4		4,766,130	-1.5		9	1,169	100.0
Sep 16	90.8	0.7		186.11	-4.7		168.99	-4.0		35,070	0.0		31,844	0.7		5,926,599	-4.0		9	1,169	100.0
Oct 16	90.7	0.1		169.04	-8.3		153.33	-8.2		36,239	0.0		32,871	0.1		5,556,507	-8.2		9	1,169	100.0
Nov 16	83.4	11.4		148.46	1.2		123.86	12.7		35,070	0.0		29,257	11.4		4,343,615	12.7		9	1,169	100.0
Dec 16	81.2	5.3		158.24	3.0		128.57	8.5		36,239	0.0		29,443	5.3		4,659,180	8.5		9	1,169	100.0
Jul YTD 2016	78.3	-0.9		140.85	-0.7		110.23	-1.6		247,828	7.1		193,948	6.2		27,317,221	5.4				
Total 2016	81.9	0.9		150.43	-2.0		123.20	-1.2		426,685	4.0		349,462	4.9		52,589,252	2.8				
Jan 17	53.7	5.8		106.88	-1.1		57.39	4.6		36,239	0.0		19,457	5.8		2,079,606	4.6		9	1,169	100.0
Feb 17	62.5	-2.5		102.04	-2.5		63.75	-5.0		32,732	0.0		20,450	-2.5		2,086,619	-5.0		9	1,169	100.0
Mar 17	76.6	-5.4		123.27	-3.2		94.44	-8.5		36,239	0.0		27,763	-5.4		3,422,421	-8.5		9	1,169	100.0
Apr 17	83.0	-0.7		152.36	9.5		126.52	8.7		35,070	0.0		29,123	-0.7		4,437,139	8.7		9	1,169	100.0
May 17	86.5	-2.1		157.78	-5.2		136.52	-7.1		36,239	0.0		31,355	-2.1		4,947,287	-7.1		9	1,169	100.0
Jun 17	89.4	0.0		156.78	-2.7		140.14	-2.6		35,070	0.0		31,347	0.0		4,914,705	-2.6		9	1,169	100.0
Jul 17	87.7	-2.3		149.35	-1.6		130.94	-3.8		36,239	0.0		31,773	-2.3		4,745,281	-3.8		9	1,169	100.0
Jul YTD 2017	77.2	-1.4		139.24	-1.1		107.47	-2.5		247,828	0.0		191,268	-1.4		26,633,058	-2.5				

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Tab 10 - Response Report

Vernon Boulevard 08-2017 - Long Island City, NY Selected Properties
 Job Number: 908768_SADIM Staff: SS Created: August 27, 2017

STR Code	Name of Establishment	City & State	Zip Code	Class	Aff Date	Open Date	Rooms
61142	Four Points by Sheraton Long Island City Queensboro Bridge	Long Island City, NY	11101	Upscale Class	Apr 2011	Apr 2011	88
60439	Fairfield Inn & Suites New York Queens Queensboro Bridge	Long Island City, NY	11101	Upper Midscale Class	Nov 2012	Nov 2012	152
63005	Home2 Suites New York Long Island City Manhattan View	Long Island City, NY	11101	Upper Midscale Class	May 2014	May 2014	115
61600	Wyndham Garden Hotel Long Island City Manhattan View	Long Island City, NY	11101	Upper Midscale Class	Dec 2012	Apr 2012	128
57047	Fairfield Inn New York Long Island City Manhattan View	Long Island City, NY	11101	Upper Midscale Class	Jun 2008	Jun 2008	154
51986	Comfort Inn Long Island City	Long Island City, NY	11101	Upper Midscale Class	Sep 2003	Sep 2003	80
58592	Holiday Inn Long Island City Manhattan	Long Island City, NY	11101	Upper Midscale Class	Dec 2008	Dec 2008	136
58519	Country Inn & Suites New York City In Queens	Long Island City, NY	11101	Upper Midscale Class	Sep 2009	Sep 2009	133
63060	Hilton Garden Inn New York Long Island City Manhattan View	Long Island City, NY	11103	Upscale Class	Apr 2015	Apr 2015	183
Total Properties:					9		1169

EXHIBIT C: ENVIRONMENTAL REMEDIATION

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

RAWP and IRM Work				Total Site	
Item No.	Cost Item	Units	Unit Cost	Quantity	Subtotal
1	Mobilization	Lump sum	-	1	\$1,687,221.32
2	General Conditions	Lump sum	-	1	\$773,403.38
3	Site Preparation	Lump sum	-	1	\$1,106,869.00
4	Soil Excavation	Cubic yards	\$30.00	5,680	\$170,402.00
7	LNAPL Transport/Disposal	gallons	\$3.00	81,233	\$243,698.00
8	GW Treatment	gallons	\$0.50	145,160	\$72,580.00
9	Temporary Sheet piling/Bracing	Sq ft	\$50.00	16,126	\$895,934.00
10	Dewatering	lump sum	\$4,838.00	1	\$4,838.00
11	Permitting	Lump sum	\$109,814.30	1	\$109,814.30
12	Engineering	Lump sum	\$2,024,124.93	1	\$2,024,124.93
13	Engineering (Subcontracts to Roux)	Lump sum	\$877,849.00	1	\$877,849.00
14	Observation	Lump sum	\$2,822.00	1	\$2,822.00
15	Contracting	Lump sum	\$25,000.00	1	\$393,676.00
16	Backfill Purchase/Placement	tons	\$30.00	12,937	\$388,101.00
17	Soil Transport/Disposal-Non Haz	tons	\$60.00	9,518	\$571,080.00
18	Soil T&D - Haz - subtitle C LF	tons	\$190.00	6,274	\$1,192,119.00
19	Soil T&D - Haz - Treat & Landfill	tons	\$390.00	498	\$194,152.00
20	surveying	Lump sum	-	1	\$106,896.00
21	Site Restoration	Lump sum	-	1	\$11,482.00
Subtotal					\$10,827,061.93
RA Total					\$10,827,061.93
Bulkhead Remediation Costs (DEC Phase I Permit Application)					
Item No.	Cost Item	Units	Unit Cost	Quantity	Subtotal
1	Bulkhead Replacement	Lump sum	1.0	-	\$1,687,221.32
				-	
				-	
Bulkhead Remediation Costs					\$1,687,221.32
RCRA Existing Paragon Paint Building Remediation Costs					
Item No.	Cost Item	Units	Unit Cost	Quantity	Subtotal
1	Existing Bldg Remediation	Lump sum	\$1,850,321.00		\$1,850,321.00
RCRA Remediation Costs					\$1,850,321.00
Legal (Remediation)					\$98,368.42
Total Environmental Remediation Costs					\$14,364,604.25

Assumptions

- 1 Site is located in Long Island City, NY, including lots 4 and 8 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 LNAPL - mineral spirits, linseed oil, fuel oil - based on plume map areas + 30% more under buildings
- 9 historic fill present with metals
- 10 no PCBs/pesticides found
- 11 may have vapor intrusion issues
- 12 union labor
- 13 soil excavation to 25 ft bgs on average, varies from 15 to 40 ft
- 14 soil volume = 47,000 cu yds, 75,000 tons
- 15 sheeting costs \$50 per sf
- 16 sheeting area 31,500 sf
- 17 contractor can excavate up to 700 tons per day @ \$5,000 per day
- 18 General conditions assume 10 months at \$4,000 per work day and 22 work days per month
- 19 Excavation support assumes 900 lf of sheeting installed to an average depth of 35 feet
- 20 Excavation quantity based on 50,730 sf to an average depth of 25 feet
- 21 Backfill and T&D quantities assume 1.5 tons per cy
- 22 T&D quantities assume a mix of non-haz soil and several categories of haz soil
- 23 The Legal costs listed above are not included in the total amount
- 24 The bulkhead Remediation Costs were required to be able to minimize water infiltration during the IRM and RAWP execution.

notes: based on actual costs and estimate from Northstar Demolition & Remediation, LP

EXHIBIT D: REALTY RATES RESEARCH

RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2017*						
LODGING FACILITIES - LIMITED SERVICE						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.44%	DCR Technique	1.25	0.055642	0.65	4.52
Debt Coverage Ratio	1.25	Band of Investment Technique				
Interest Rate	3.76%	Mortgage	65%	0.055642	0.036167	
Amortization	30	Equity	35%	0.083725	0.029304	
Mortgage Constant	0.055642	OAR				6.55
Loan-to-Value Ratio	65%	Surveyed Rates				6.22
Equity Dividend Rate	8.37%					
Maximum						
Spread Over 10-Year Treasury	11.58%	DCR Technique	2.85	0.159004	0.50	22.66
Debt Coverage Ratio	2.85	Band of Investment Technique				
Interest Rate	13.90%	Mortgage	50%	0.159004	0.079502	
Amortization	15	Equity	50%	0.200871	0.100435	
Mortgage Constant	0.159004	OAR				17.99
Loan-to-Value Ratio	50%	Surveyed Rates				17.09
Equity Dividend Rate	20.09%					
Average						
Spread Over 10-Year Treasury	6.51%	DCR Technique	1.51	0.102453	0.58	8.92
Debt Coverage Ratio	1.51	Band of Investment Technique				
Interest Rate	8.83%	Mortgage	58%	0.102453	0.058910	
Amortization	23	Equity	43%	0.136441	0.057987	
Mortgage Constant	0.102453	OAR				11.69
Loan-to-Value Ratio	58%	Surveyed Rates				11.34
Equity Dividend Rate	13.64%					

*2nd Quarter 2017 Data

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RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2017*						
APARTMENTS - HI-RISE/URBAN TOWNHOUSE						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.92%	DCR Technique	1.35	0.052159	0.75	5.28
Debt Coverage Ratio	1.35	Band of Investment Technique				
Interest Rate	3.24%	Mortgage	75%	0.052159	0.039119	
Amortization	30	Equity	25%	0.064589	0.016147	
Mortgage Constant	0.052159	OAR				5.53
Loan-to-Value Ratio	75%	Surveyed Rates				5.25
Equity Dividend Rate	6.46%					
Maximum						
Spread Over 10-Year Treasury	6.18%	DCR Technique	1.86	0.18169	0.50	10.99
Debt Coverage Ratio	1.86	Band of Investment Technique				
Interest Rate	8.50%	Mortgage	50%	0.18169	0.059084	
Amortization	15	Equity	50%	0.156822	0.078411	
Mortgage Constant	0.18169	OAR				13.75
Loan-to-Value Ratio	50%	Surveyed Rates				13.06
Equity Dividend Rate	15.68%					
Average						
Spread Over 10-Year Treasury	3.55%	DCR Technique	1.61	0.080163	0.68	8.69
Debt Coverage Ratio	1.61	Band of Investment Technique				
Interest Rate	5.87%	Mortgage	68%	0.080163	0.054114	
Amortization	23	Equity	33%	0.106094	0.034481	
Mortgage Constant	0.080163	OAR				8.86
Loan-to-Value Ratio	68%	Surveyed Rates				8.76
Equity Dividend Rate	10.61%					

*2nd Quarter 2017 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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