APPRAISAL REPORT
Of

115 West 183rd Street
Bronx, NY 10453

Owner of Record: **Daugavas Vanagi Latvian Welfare Association Inc.**

Client: **Daugavas Vanagi Latvian Welfare Association Inc.**

Effective Date of Appraisal:
June 26th, 2024

Prepared by:
Ronald McInerney Jr.

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Domus Appraisals

Real Estate Valuation & Consultation Services

15 Hancock Avenue, Yonkers NY 10705
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July 19th, 2024

RE: 115 West 183rd Street Appraisal

To whom it may concern:

In accordance with your request, an appraisal of 115 West 183rd Street, Bronx, NY, for the purposes of estimating 'as-is' market value of the subject property's fee simple interest was performed by Ronald McInerney Jr.

I personally inspected the property on June 26th, 2024, and have gathered and analyzed all of the necessary data to arrive at the value conclusion.

According to the City of New York, the subject property is identified as Block 3225, Lot 40 within the Borough of the Bronx.

The Sales Comparison Approach was the primary approach to value developed within this appraisal. The Income Approach was not developed based upon the subject's current & historical not for profit usage. We recognize that potential investors/buyers for the subject property would give limited weight (at best) to the Cost Approach in their investment decisions, therefore the Cost Approach was considered, but not developed.

Based on the investigations and analysis of the real estate market in the subject's area, and after considering all of the pertinent facts as set forth in the body of this report, the subject property's estimated market value, as of June 26th, 2024, is:

ONE MILLION, SEVEN HUNDRED &
FORTY THOUSAND DOLLARS
($1,740,000)

Respectfully Submitted,

Ronald McInerney Jr.
NYS General Certified Appraiser
#46000050432

TABLE OF CONTENTS

Summary of Salient Facts and Conclusions

Address:	115 West 183rd Street Bronx, NY 10453
Owner's Name:	Daugavas Vanagi Latvian Welfare Association Inc
Client:	Daugavas Vanagi Latvian Welfare Association Inc
Assessor's Number:	Block 3225, Lot 40
Census Tract:	Tract Code - 0255.00 County Code - 5 MSA/MD Code - 35614 State Code – 36
Site Size:	10,175 sq.ft.
Site Dimensions:	Irregular, refer to included Tax Maps
Zoning:	R-5, General Residence District
Maximum Residential F.A.R.:	1.25
Maximum Facility F.A.R.:	2
F.A.R. as Built:	1.39
Maximum Usable Floor Area:	20,350 square feet
Building Class:	(P2) – Lodge
Improvements:	3 Story Building + Lower Level 8,500 sqft. (rentable/ usable) Built in 1920 (circa)
Assessed Value:	$245,250
Market Value Equivalent:	$545,000
2022-2023 Tax Rate:	10.5920%
2015-2016 Taxes:	$0 *(wholly exempt)*
Effective Date of Value:	June 26th, 2024
Signature Date:	July 19th, 2024
RECONCILED VALUE:	$1,740,000

SUBJECT PROPERTY INFORMATION

IDENTIFICATION & CONDITION OF THE SUBJECT PROPERTY

The subject property consists of one (1) taxable lot set at the intersection of West 183rd Street and Loring Place North within the so-called 'University Heights' section of the Bronx. The current owner purchased the dormitory building in 1974 from a fraternity. The subject is a three (3) story brick SRO building was built in 1920. The first (1st) floor and basement are common areas. There are about six (6) rooms on each of the second (2nd) and third (3rd) floors of differing sizes. One on the third (3rd) floor has 3 bedrooms, a sitting area. There are some double sized rooms with mostly single rooms. There are common men's and women's bathrooms with showers on both floors.

The subject has never rented but used for meetings, events, and hosting short-term visits by Latvian dance groups, choirs, etc. There are three (3) or four (4) rooms occupied for a longer term by Latvians but they do not have leases. The owner has invested about $350,000 over the past seven (7) years to update and maintain the subject's interior. The subject property is wholly tax exempt due to its not for profit usage.

The subject was found to have an overall average conditional state with an above average quality of construction. The property has a typical sized parcel for the area, which is irregular in shape.

PURPOSE AND FUNCTION OF THE APPRAISAL

The purpose of this appraisal is to estimate the 'as-is' Market Value of the subject property as of the date of valuation, June 26th, 2024. The function of the value sought is in connection with internal valuation purposes. This appraisal report was completed in compliance with Uniform Standards of Professional Appraisal Practice (USPAP).

PROPERTY RIGHTS APPRAISED

The property rights being appraised are fee simple.

The following is a definition of fee simple:

> *"An absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. An inheritable estate."*

PRIOR SERVICES:

I have performed no additional services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three (3) year period immediately preceding acceptance of this assignment.

INTENDED USERS

The intended users of this appraisal report are identified as: Daugavas Vanagi Latvian Welfare Association Inc, its successors and/ or its assigns.

PROPERTY OWNERSHIP AND RECENT HISTORY

Per New York City Tax Assessment records, the subject owner is indicated as 'Daugavas Vanagi Latvian Welfare Association Inc.' who acquired the property in 1974 from Delta of Psi Upsilon. At the time of the sale the subject was utilized as a dormitory building. The subject is not currently listed for sale. There are no known pending sales of the subject property.

MARKET VALUE DEFINITION

Market value or fair market value is the most probable price that a property will sell for in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

(1) Buyer and seller are typically motivated
(2) Both parties are well informed or well advised
(3) A reasonable time is allowed for exposure to the open market
(4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto
(5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

CERTIFICATION OF DISINTEREST

The appraiser acknowledges that he has no present or prospective interest in either the subject property or with the parties involved.

EXTRAORDINARY ASSUMPTIONS

According to 2024-2025 Uniform Standards of Professional Appraisal Practice (USPAP), an extraordinary assumption is "an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property or about conditions external to the property such as market conditions or trends, or the integrity of the data used in the analysis."

- *There were no Extraordinary Assumptions made during the development of this appraisal.*

HYPOTHETICAL CONDITIONS

According to 2024-2025 Uniform Standards of Professional Appraisal Practice (USPAP), a hypothetical condition is "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of the analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or about the integrity of the data used in the analysis."

- *There were no Hypothetical Conditions presumed within this appraisal.*

The difference between whether a particular condition is an extraordinary assumption or a hypothetical condition depends upon what the appraiser knows about the particular condition in question. If an appraiser cannot verify a certain condition that is critical to the valuation but which he believes is true and has no reason to doubt is true, then the condition is an extraordinary assumption. If, on the other hand, an appraiser is asked to use a condition which he knows to be false but which is necessary for the analysis, then two things are required; the appraiser can use the condition as long as it meets the criteria in USPAP (Uniform Standards of Professional Appraisal Practice) and the appraiser must not confuse the information with the known facts. The appraiser must clearly distinguish 'false conditions' from those other assumptions or conditions which are believed or taken to be true.

PROPERTY INSPECTION

Ronald McInerney Jr. inspected the interior & exterior of the subject property on June 26th, 2024. The subject was physically measured at the time of inspection.

EXPOSURE AND MARKETING TIME

The value opinion presumes a reasonable time allowed for exposure in the open market. Exposure time is defined as the length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effective date of the appraisal. Exposure time is presumed to precede the effective date of the appraisal. It is a function of price, time and property use. It varies by property type and market conditions. For this subject property, based on research and analysis of other similar properties and their exposure and marketing times, it can be assumed that the subject's exposure and market time would be between two (2) and nine (9) months.

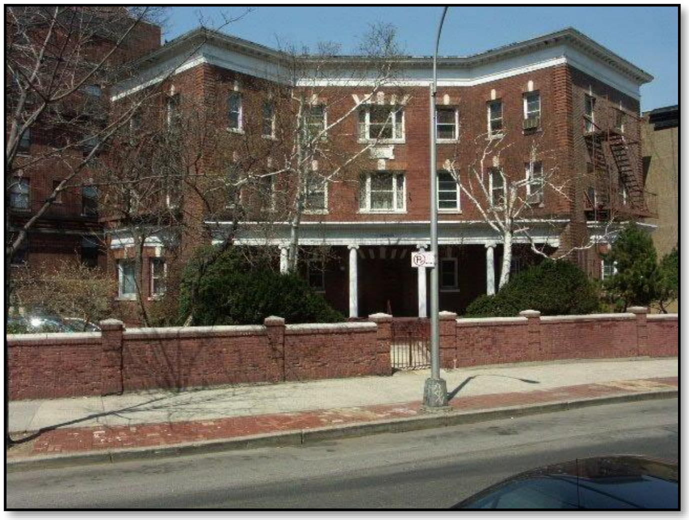
SCOPE OF WORK

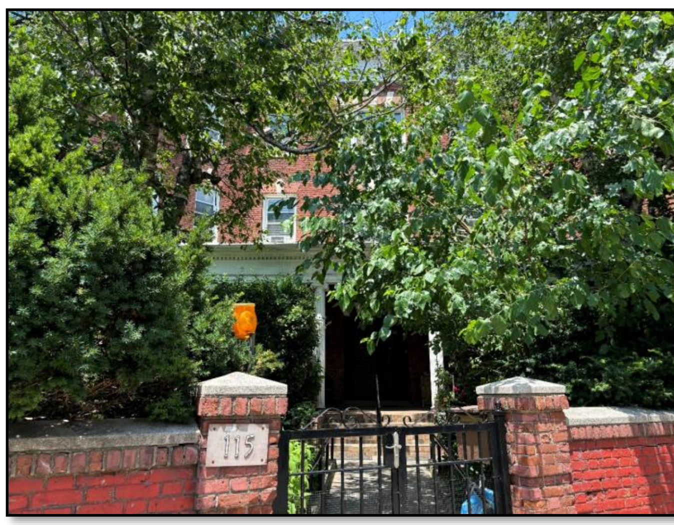
This is an appraisal presented in a narrative format, intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice (USPAP) for an Appraisal Report. In addition, the report was also prepared to conform to the requirements of the Code of Professional Ethics of the Appraisal Institute and the Financial Reform, Recovery and Enforcement Act of 1989 (FIRREA), Title XI Regulations. The scope of the appraisal required collecting primary and secondary data relative to the subject property. The depth of analysis is intended to be appropriate in relation to the significance of the appraisal issues as presented herein. The data have been analyzed and confirmed with sources believed to be reliable, whenever possible, leading to the value conclusions set forth in this report. In the context of completing this report, we have made an exterior inspection of the subject property and the improved sales and rental comparables. The valuation process involved utilizing generally accepted market-derived methods and procedures considered appropriate to the assignment. There are three typical approaches to value: the Cost Approach, the Income Approach, and the Sales Comparison Approach. Based on our analysis and knowledge of the subject property typical to relevant inventory profiles, it is our opinion that the direct Sales Comparison Approach which has been based upon comparable sales & listings is the most appropriate valuation technique. The Income Approach was not developed due to the subject’s not for profit usage. We recognize that potential investors/buyers for the subject property would give limited weight (at best) to the Cost Approach in their investment decisions, therefore the Cost Approach was considered, but not developed.

LEGAL DESCRIPTION:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough and County of The Bronx, City and State of New York, bounded and described as follows: BEGINNING at a point on the Northerly side of East 183rd Street, (formerly Hampden Street) as legally opened, which said Street is designated on a certain map entitled "Map of property in the 24th Ward of the City of New York belonging to Alfred J. Taylor and Wm. D. Peck and others, 1886, L. Willett Hoag, Jr., Civil Engineer and City Surveyor, New York, May 22nd, 1886" as East 184th Street, which point is formed by the intersection of the Northerly side of said East 183rd Street with a line drawn parallel to the Easterly side of land of H. W. Fowler as shown on said map, and distant 60 feet Easterly therefrom which distance of 60 feet is measured along a line at right angles with said Easterly line of Fowler's land and running; THENCE Northerly and parallel to the Easterly line of said Fowler's land, and always 60 feet Easterly therefrom 151.08 feet to the Southerly line of Lot 26 as shown on said map, running; THENCE Easterly along the Southerly side of said Lot 26 on said map 93.89 feet to the Westerly side of Loring Place as now vested in the City of New York, running; THENCE Southerly along the Westerly side of Loring Place, 16.60 feet to the Northerly side of East 183rd Street as legally opened and running; THENCE Southwesterly along the curved Northwesterly side of East 183rd Street as legally opened 172.02 feet to the point of BEGINNING.

SUBJECT PHOTOS





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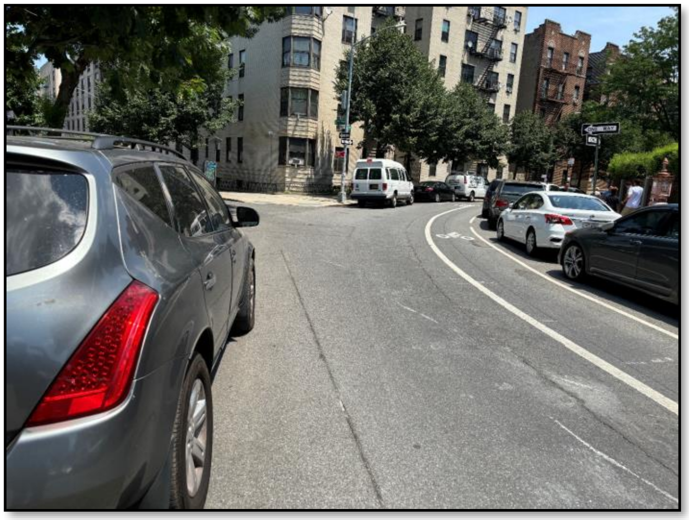

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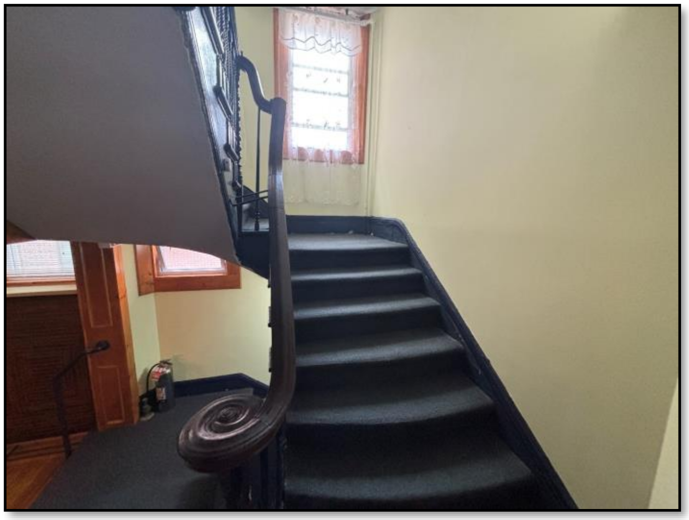

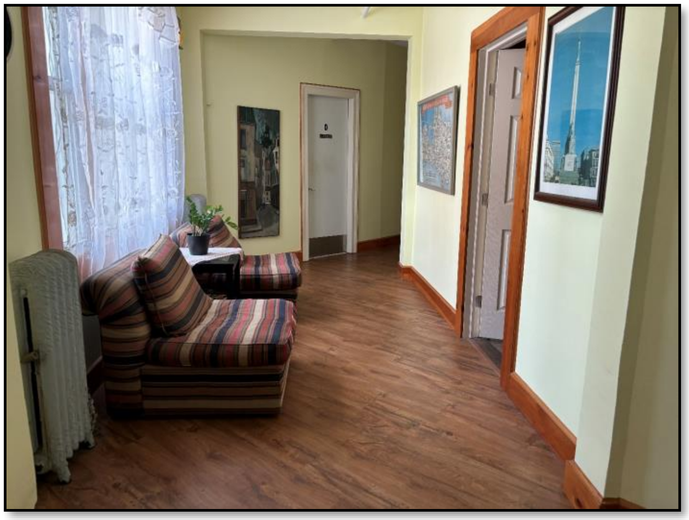

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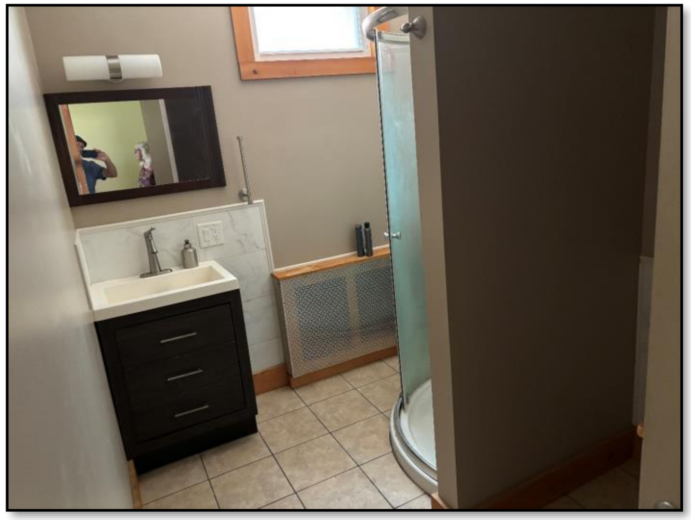



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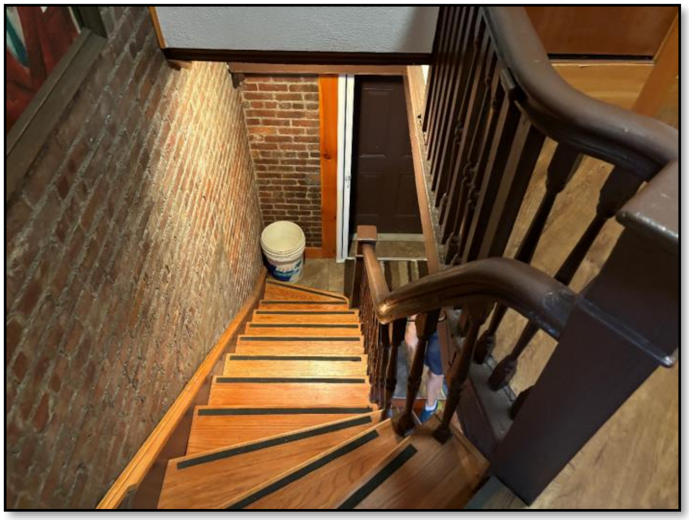
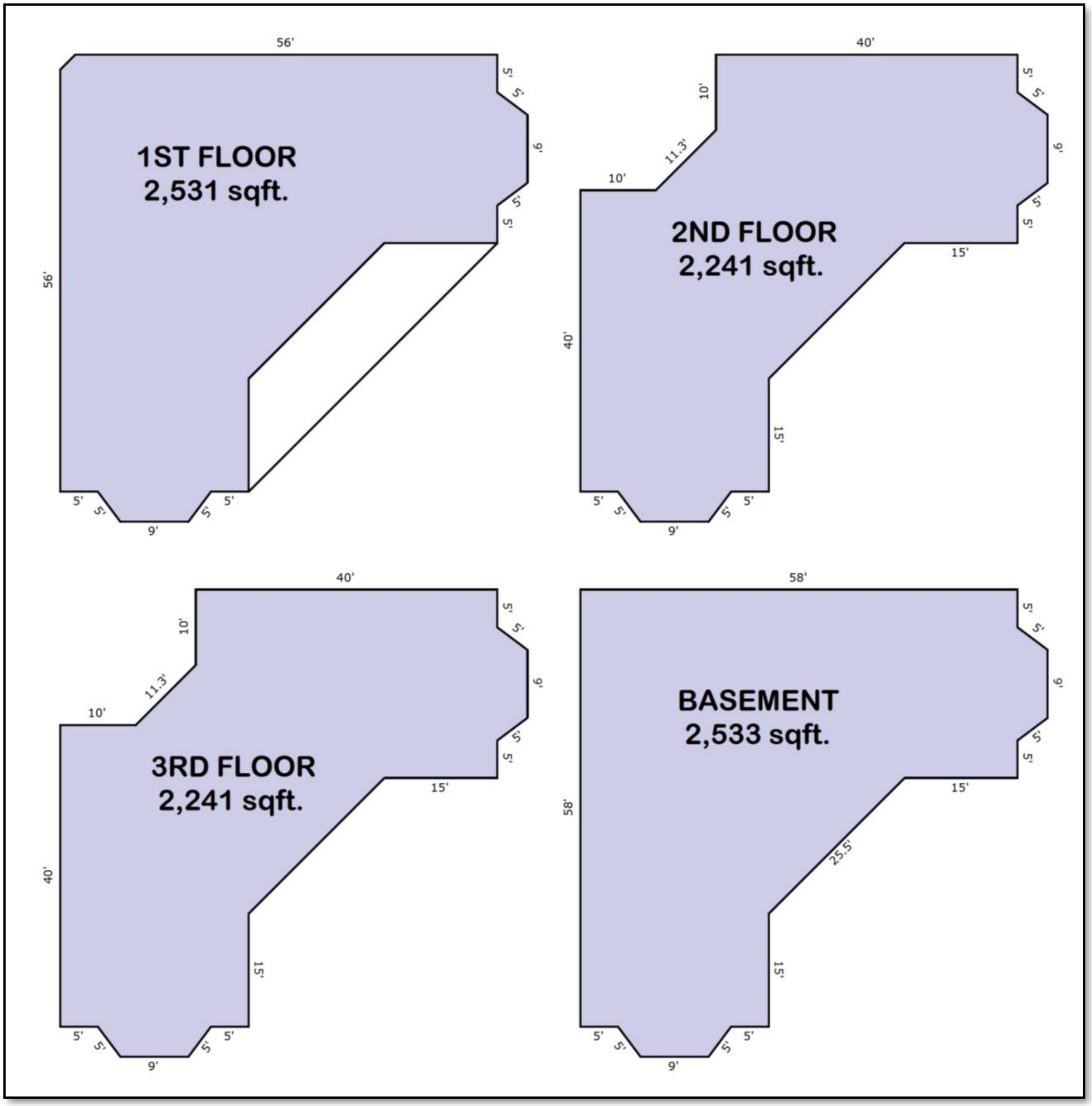


SUBJECT PHOTOS

FLOOR AREA DIAGRAM & CALCULATIONS



1ST FLOOR	**2,531 sqft**
2ND FLOOR	**2,241 sqft**
3RD FLOOR	**2,241 sqft**
BASEMENT (fin'd)	**1,487 sqft**
TOTALS	**8,500 sqft**

TAX ASSESSOR'S MAPS

AERIAL MAP


SUBJECT
115 W 183rd St
Sedgwick Ave
University Houses
Loring Pl N
W 183rd St
Precious Moments
Family Day Care
Andrews Ave N

Site Description

Location:	At the intersection of West 183rd Street (#115) and Loring Place North (#115) within the 'University Heights' section of New York City, Bronx County, New York.
Shape:	Irregular
Dimensions:	16.6' x 45.05' x 27.69' x 86.56' x 12.72' x 151.08' x 106.64 ;
Site Area:	10,175+/- sqft.
Frontage:	188'+/- on West 183rd Street
Topography:	Mostly level at grade
Utilities:	All public utilities are available.
Access/Visibility:	The property has an average level of visibility & exposure with adequate access from West 183rd Street.
Easements/Encroachments:	We were not provided with a survey or title report. However, there does not appear to be any easements or encroachments, which would negatively impact the use of the site.
Flood zone:	According to the Federal Emergency Management Agency Flood Insurance Rate Map No. 3604970081F, the subject is located in Zone X. The map is dated September 05, 2007.
Development Potential:	There are a number of permitted commercial and residential usages within the R5 zoning district, which is a general residential district. The subject has the potential for further development/ redevelopment.
Improvements:	The subject is improved by a three (3) story, plus lower level, 8,500+/- square foot building currently utilized for non-profit use. The building has an average overall conditional state and contributes to the site's value.

NEIGHBORHOOD MAPS & CHARACTERISTICS

CITY

New York is the most populous city in the United States of America and the center of the New York Metropolitan Area, one of the most populous metropolitan areas in the world. The city is referred to as New York City or The City of New York to distinguish it from the State of New York, of which it is a part. A global power city, New York exerts a significant impact upon commerce, finance, media, art, fashion, research, technology, education, and entertainment. The home of the United Nations Headquarters, New York is an important center for international diplomacy and has been described as the cultural capital of the world.

Located on one of the world's largest natural harbors, New York City consists of five boroughs, each of which is a state county. The five boroughs—The Bronx, Brooklyn, Manhattan, Queens, and Staten Island—were consolidated into a single city in 1898. With a Census-estimated 2011 population of 8,244,910 distributed over a land area of just 305 square miles, New York is the most densely populated major city in the United States. As many as 800 languages are spoken in New York, making it the most linguistically diverse city in the world. The New York City Metropolitan Area's population is the United States' largest, with 18.9 million people distributed over 6,720 square miles and is also part of the most populous combined statistical area in the United States, containing 22.1 million people as of the 2010 Census

COUNTY

The Bronx is the northernmost of the five boroughs of New York City. Coextensive with Bronx County, it was the last of the 62 counties of New York State to be incorporated. Located north of Manhattan and Queens, and south of Westchester County, the Bronx is the only borough that is located primarily on the mainland (a very small portion of Manhattan, the Marble Hill neighborhood, is physically located on the mainland, due to the rerouting of the Harlem River in 1897). The Bronx's population is 1,400,761 according to the 2010 United States Census. The borough has a land area of 42 square miles, making it the fourth-largest in land area of the five boroughs, the fourth most populated, and the third-highest in density of population.

Although the Bronx is the third-most-densely-populated county in the U.S., about a quarter of its area is open space, including Woodlawn Cemetery, Van Cortlandt Park, Pelham Bay Park, the New York Botanical Garden and the Bronx Zoo in the borough's north and center, on land deliberately reserved in the late 19th century as urban development progressed northwards and eastwards from Manhattan with the building of roads, bridges and railways.

At the 2010 Census, there were, 1,385,108 people living in Bronx, a 3.9% increase since 2000. As of the United States Census of 2000, there were 1,332,650 people, 463,212 households, and 314,984 families residing in the borough. The population density was 31,709.3 inhabitants per square mile. There were 490,659 housing units at an average density of 11,674.8 per square mile. Recent Census estimates place total population of Bronx County at 1,392,002 as of 2012.

There were 463,212 households out of which 38.1% had children under the age of 18 living with them, 31.4% were married couples living together, 30.4% had a female householder with no husband present, and 32.0% were non-families. 27.4% of all households were made up of individuals and 9.4% had someone living alone who was 65 years of age or older. The average household size was 2.78 and the average family size was 3.37.

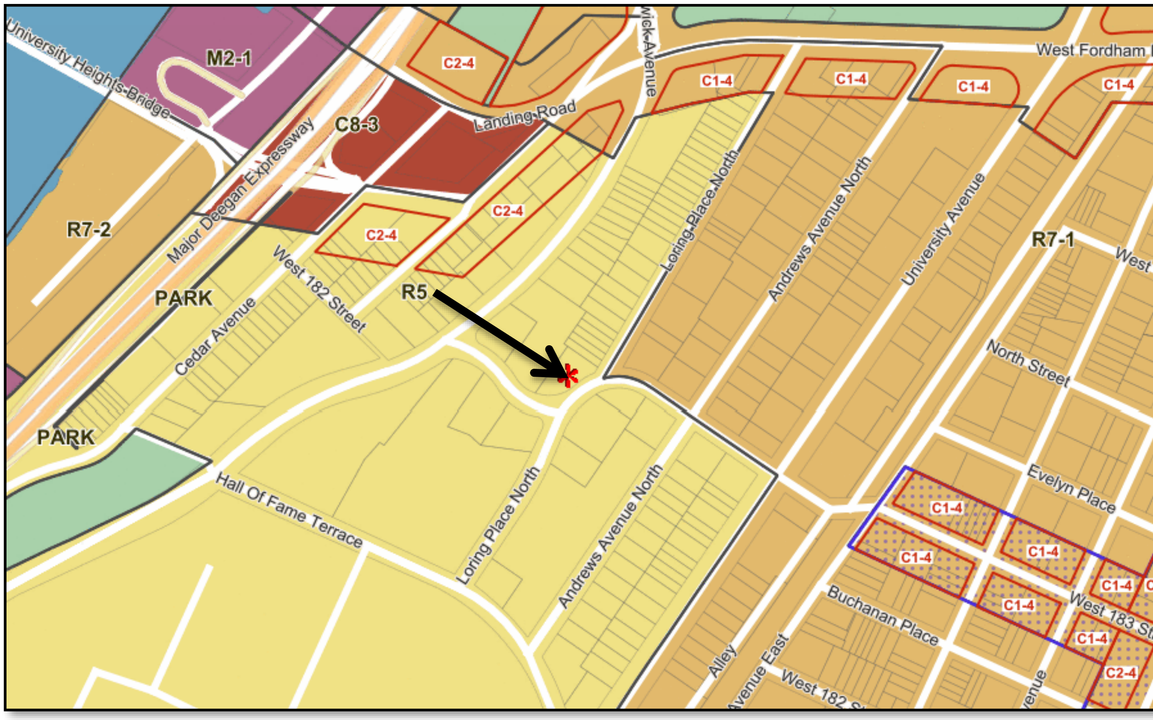
The 1999 median income for a household in the borough was $27,611, and the median income for a family was $30,682. Males had a median income of $31,178 versus $29,429 for females. The per capita income for the borough was $13,959. About 28.0% of families and 30.7% of the population were below the poverty line, including 41.5% of those under age 18 and 21.3% of those age 65 or over.

Like other neighborhoods in New York City, the South Bronx has no official boundaries. The name has been used to represent poverty in the Bronx and applied to progressively more northern places so that by the 2000s, Fordham Road was often used as a northern limit. The Bronx River more consistently forms an eastern boundary. The South Bronx has many high-density apartment buildings, low income public housing complexes, and multi-unit homes. The South Bronx is home to the Bronx County Courthouse, Borough Hall, and other government buildings, as well as Yankee Stadium. The Cross Bronx Expressway bisects it, east to west. The South Bronx has some of the poorest neighborhoods in the country, as well as very high crime areas.

Neighborhoods include: The Hub (a retail district at Third Avenue and East 149th Street), Port Morris, Mott Haven (Board 1), Melrose (Board 1 & Board 3), Morrisania, East Morrisania [also known as Crotona Park East] (Board 3), Hunts Point, Longwood (Board 2), Highbridge, Concourse (Board 4), West Farms, Belmont, East Tremont (Board 6), Tremont, Morris Heights (Board 5), **University Heights**, and Fordham (Board 5 & Board 7), and Mount Hope (Board 5).

*demographics from Wikipedia

ZONING MAP



R5
General Residential District

NYC Residence Districts

Residence districts are designated by the prefix R in the Zoning Resolution. There are ten standard residence districts in New York City -- R1 through R10. The numbers refer to the permitted density (R1 having the lowest density; R10 the highest) and certain other controls such as required parking. A second letter or number signifies additional controls in certain districts. Unless otherwise stated, the regulations for each of the ten residence districts pertain to all sub- categories within that district. The R4 district, for example, encompasses R4-1, R4A and R4B.

Standard Districts

R1 and R2 districts allow only detached single-family residences and certain community facilities. The R3-2 through R10 districts accept all types of dwelling units and community facilities and are distinguished by differing bulk and density, height and setback, parking, and lot coverage or open space requirements.

R3-2 districts permit detached and semi-detached houses, garden apartments, rowhouse developments and a broader range of community facilities. R4 and RS zones are primarily districts of rowhouses and small multiple dwellings. The R6 through R9 districts without a letter suffix (R8 rather than R8A, for example) encourage on-site open space and on-site parking. These objectives are addressed by a complex formula involving three variable controls: floor area ratio (FAR), height factor (HF), and open space ratio (OSR). The Zoning Resolution assigns a range of floor area ratios in these districts. The maximum floor area ratio in each district is reached for a building with a specific height factor in combination with a specific open space ratio often resulting in a tall, low-coverage building set back from the surrounding streets. Although there is no range of floor area ratios in R10 districts, the tower provisions and the 20 percent floor area bonus for plazas encourage high-rise, low- coverage buildings set back from the streets. This open space emphasis in R6 through R10 districts sometimes leads to the construction of buildings that are out-of-scale with the surrounding neighborhood, breaking the existing street wall continuity which characterizes many New York neighborhoods.

Contextual Districts

In 1984, 1987 and again in 1989, the Zoning Resolution was amended to establish a number of new and revised residential districts. These districts, generally identified with the suffix A, B. X or 1 (except R7), are termed contextual because they maintain the familiar built form and character of the existing community while providing appropriate development opportunities.

Lower Density Contextual Districts

In recent years, out-of-scale construction in low-rise neighborhoods had blurred the distinctions between residence districts. Sound one- and two-family houses were often demolished and replaced by larger, multifamily buildings. There was a need to determine regulations for appropriate new development in low-rise neighborhoods and to preserve existing housing. In 1989, New York City enacted the first comprehensive revision of lower-density zoning since 1961.

Lower density contextual zoning reaffirms the bulk distinctions, building configurations and narrower lot sizes of many older residential neighborhoods. By controlling curb cuts, it also provides more on-street parking and discourages excessive paving of front yards. It is applicable to low-rise neighborhoods in the Bronx, Brooklyn, Queens and Staten Island.

Six new contextual residence districts were created (R2X, R3A, R4-1, R4A, R4B, R5B) to recognize the particular characteristics of detached and semi-detached residence and rowhouse neighborhoods. One existing residence district (R3- 1) was reconfigured as a contextual district and three other general residence districts (R3-2, R4, R5) were modified to incorporate elements of lower density contextual zoning.

New requirements were established to maintain the contextual cohesion of these new and amended districts. All usable living space, including most enclosed garage and attic space, must now be counted in floor area calculations. However, in R2X, R3, R4, R4-1 and R4A districts, a new attic allowance permits an increase in FAR for floor area under a pitched roof with headroom between five and eight feet. A new zoning envelope sets overall building heights for each district as well as a maximum perimeter wall height, above which pitched roofs or setbacks are required, to minimize the visual impact of new buildings on the street. Typically, R3, R4, R4-1 and R4A districts promote houses with pitched roofs while R4B and R5B zones are primarily rowhouse districts. Driveways that run parallel to the side lot line encourage traditional landscaped front yards and side yard parking in detached and semi-detached residence districts. Limitations on the width, number and location of curb cuts maximize on-street parking and lessen neighborhood parking problems.

Medium and Higher Density Contextual Districts

A major emphasis of the 1961 Zoning Resolution was the construction of tall, slender buildings surrounded by large, open spaces. However, new residential development was often incompatible with the character and configuration of older neighborhoods. The cost and inefficiencies associated with construction of these buildings contributed to a slowdown in housing production. In 1984 and 1987, the Zoning Resolution was amended to establish a number of contextual districts in medium and higher density residential areas (R6A, R6B, R7A, R7B, R7X, R8A, R8B, R8X, R9A, R9X, R10A).

Medium and higher density contextual districts combine maximum lot coverage with a requirement that buildings be placed on or near the street line and attain at least a certain minimum height within the street wall setback distance. In addition, front and rear sky exposure planes control the overall height of the buildings. Instead of a range of floor area ratios to be used in combination with various height factors and open space ratios, each medium and higher density contextual district allows the maximum floor area ratio on a zoning lot irrespective of height factor or open space ratio. The interaction of the floor area ratio, lot coverage and street wall requirements results in lower, bulkier buildings closer to the sidewalk that are in keeping with the scale and character of the existing neighborhood and which maintain the traditional streetscape. Because the tower provisions and plaza bonuses available in R10 districts are not permitted in R10A districts, new residential development will be similar in style to buildings in older, built-up neighborhoods.

Contextual and non-contextual districts treat non-residential and community facility buildings differently. In non-contextual districts, residential, non-residential and community facility buildings are subject to different floor area ratios and other bulk regulations. In medium and higher density contextual districts, the space requirements of community facilities can be adequately accommodated and, therefore, residential and community facility buildings are generally subject to similar bulk regulations. However, in lower density contextual districts, bulk regulations for residential and community facility buildings usually differ because community facilities are typically larger than residential buildings.

Contextual districts also differ from most non-contextual districts in the way they control the density of residential development. In the non-contextual R6 through R10 districts, density is measured in zoning rooms. Each zoning lot is restricted to a maximum number of zoning rooms. This number is determined by dividing the area of the zoning lot by the minimum number of square feet of lot area required for each zoning room. The minimum square feet of lot area required for each zoning room varies from district to district it also depends upon the floor area ratio, height factor and open space ratio used in the development in the contextual districts, density is measured in dwelling units. There is only one lot area requirement in each of these zoning districts. Each zoning lot is restricted to a maximum number of dwelling units, a number arrived at by dividing the area of the zoning lot by the minimum number of square feet of lot area required per dwelling unit. This allows more flexibility in laying out the interior of the dwelling units.

Quality Housing

As part of the 1987 amendments to the Zoning Resolution, the medium and higher density contextual district bulk regulations were made optional in corresponding non- contextual districts, and the Quality Housing Program was established as a mandatory requirement for all residential buildings developed under the medium and higher density contextual bulk regulations. The purpose of these amendments is to encourage development of multifamily housing in a way that recognizes the relationship between building design and the quality of life in a dense urban environment.

Under contextual lot coverage, the maximum floor area may be reached in a building with fewer stories than would be permitted under non-contextual zoning. For example, in an R7 district, under standard zoning, the maximum FAR of 3.44 is achieved only in a 14-story building. A six-story building would have an FAR of 2.88. However, under the contextual regulations, a six-story building could reach the full 3.44 FAR. In addition, in R6, R7 and R8 districts, on wide streets outside the Manhattan Core, buildings developed under the Quality Housing Program may achieve slightly higher FARs.

Neighborhood Impact is controlled primarily by the contextual bulk regulations outlined above, and by street tree planting and ground floor window requirements. Each of the other three program elements -- Recreation Space, Safety and Security, and Building Interior -- have several mandatory components and some of the components have a two-tier system of standards (minimum and preferred).

The Recreation Space element establishes minimum and preferred standards for the amount of equipped indoor and outdoor space, mandatory regulations for landscaping as a percentage of the open lot area, and on-site tree planting. If a development meets only the minimum standards for recreational space, instead of the preferred standard, it would have to meet the preferred level of compliance for the size of the average dwelling unit, a component of the Building Interior program.

Other Building Interior requirements include windows larger than those required by the Building Code, laundry facilities and trash storage.

The Safety and Security element includes minimum and preferred standards for the number of apartments per corridor. Other requirements include: building entrances visible from the street, and elevators and stairs visible from both the building entrance and individual apartments.

Residential Districts: R5

R5 districts allow a variety of housing types as do R3-2 and R4 districts but with a higher density. The maximum FAR of 1.25 (the attic allowance does not apply) typically produces three-story rowhouses and small apartment buildings. R5 districts provide a transition between lower and higher density neighborhoods and are widely mapped in all boroughs except Manhattan. Typical R5 neighborhoods are sections of Astoria in Queens and East New York in Brooklyn. Most R5 districts are served directly by rapid transit.

To ensure compatibility with existing neighborhood scale, the maximum street wall height is 30 feet, above which it must be set back 15 feet. The maximum roof height is 40 feet. Front yards must be exactly 10 feet deep or a minimum of 18 feet in order to ensure that cars parked in front yard driveways do not protrude onto sidewalks. Height and setback requirements may be waived by authorization of the City Planning Commission. One parking space is required for each dwelling unit in single-, two- and three-family houses; in multiple dwellings, parking spaces are required for 85 percent of the apartments. R5 is the lowest density district in which a parking space is not required for each dwelling unit.

Minimum lot size: Detached, single- or two-family: 3,800 sf area; 40' lot width; Other: 1,700 sf; 18' lot width
Maximum FAR: 1.25
Maximum lot coverage: 55%
Minimum lot area per DU: 605 square feet
Maximum DUs per acre: 72
Front yard: 18 feet minimum or 10 feet exactly
Side yards: Detached (2 required): 13' total (minimum); 5' minimum; Semi-detached (1 required): 8' minimum; Other (2): 8' each (minimum) or 10% of building length
Maximum building height: 40 feet; street wall height 30 feet
Maximum street wall length: 185 feet
Required parking: One space per dwelling unit or 85% of dwelling units if grouped

HIGHEST AND BEST USE

The Appraisal Institute defines Highest and Best Use as follows:

> *"That reasonable and probable use that will support the highest present value, as defined, as of the effective date of appraisal. Alternatively, that use, from among reasonable probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest land value. The most profitable, likely use to which the property is adapted and needed, or likely to be in demand in the reasonably near future. However, elements affecting value which, are within the realm of possibility, but are not shown to be reasonably probable, should be excluded from consideration. Also if the intended use is dependent upon an uncertain act of another person, the intention cannot be considered. The use of land which may reasonably be expected to produce the greatest net return or will result in the highest present value, sometimes called optimum use".*

For a use to be considered the Highest and Best Use, it must meet the test of being physically possible, legally permitted by zoning and deed restrictions, economically feasible and that single use which provides the highest net return or the highest present worth. The Highest and Best Use is analyzed in two ways: Land as though vacant and ready for development and the property as it is currently improved. The Highest and Best Use of the site is influenced by public and private economic forces in the market in proximity to its location. In the following analysis, each of the criteria is considered as the optimal productivity of the subject property is addressed under both assumptions:

Criteria in Highest & Best Use Analysis

The Highest and Best Use of both land as though vacant and property as improved must meet four criteria. The Highest & Best Use must be legally permissible, physically possible, financially feasible, and maximally productive.

<u>Legally Permissible</u>
Factors such as private restrictions, zoning, building codes, deed restrictions, and environmental regulations need to be considered in both cases.

<u>Physically Possible</u>
The size, shape, terrain of the parcel of land, among other factors affects the uses for which the land can be developed.

<u>Financially Feasible</u>
After determining what is legally permissible and physically possible, a use that produces a net profit is considered feasible.

<u>Maximally Productive</u>
Among the financially feasible uses, the use that produces the highest residual land value consistent with the warranted rate of return is considered maximally productive.

Highest and Best Use Conclusions

The above definitions apply specifically to the Highest & Best Use of the land. It is to be recognized that in cases where a site has existing improvements on it, the Highest & Best Use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until the land value in its Highest & Best Use exceeds the total value of the property. Currently, the subject's improvements do add contribution to the subject's market value.

As Vacant

The subject property's Highest & Best Usage 'as-vacant' is found to be "Commercially developed to the maximum allowances of the subject's zoning". This may be a use other than the subject's current usage.

As Improved

The Highest & Best Usage 'as-improved' is considered to be consistent with its current usage, however there is potential to further develop or redevelop the subject property as it is not currently built to the maximum allowances of the R5 zoning district.

THE APPRAISAL PROCESS

There are three generally recognized approaches to value, which may be utilized in estimating the value of real estate.

The Cost Approach involves estimating the replacement cost, as if new, of a structure and deducting the estimated depreciation, if any, from all sources (physical, functional, and economic). To the result is added the land value, derived from market data, to arrive at a value estimate for the appraised property. This approach is based on the principle of substitution, which assumes that a knowledgeable purchaser relates value to cost and will not pay more for an existing structure than the cost of creating a similar structure in a comparable location.

The Cost Approach reflects the value of the land as if vacant and utilized as its highest and best use, and the separate valuation of the improvements depreciated for physical, functional, and external factors. The Cost Approach can be most useful and effective when dealing with newer structures or with special use properties. The reliability of this approach greatly diminishes when appraising an older property as the estimation of depreciation becomes increasingly speculative.

Cost is not necessarily synonymous with value, therefore, the Cost Approach can rarely stand on its own, i.e., and the value indicated by this approach must be supported by one of the other approaches. The Cost Approach is not typically relevant when valuing a property similar to the subject. The Cost Approach was considered but not developed within this appraisal.

The Sales Comparison Approach is based on the principle of substitution. The theory is based on the premise that an informed buyer will not pay more for a particular property than the cost of acquiring an equal or substitute property with similar salient features and characteristics. The subject property is compared to similar properties that have sold recently. Verifiable data for generally compatible properties is utilized and comparisons, as well as, market derived value adjustments are applied to achieve maximum equalization with the subject property in order to arrive at a probable price at which the subject property would sell if offered on the market for a reasonable period of time. The Sales Comparison Approach involves the gathering and analysis of comparable sales data. Each of these sales are compared to both each other, to derive market related values and trends through paired sales analysis as well as economic and financial data, and to the subject property where supportable and meaningful adjustments are applied to reflect dissimilar characteristics. The amount of adjustment is determined by the contribution to value made by the presence or absence of each item or factor considered. A thorough analysis was performed to gather comparable sales having similar usage or similar marketable residential characteristics.

The Income Approach is a procedure in appraisal analysis which converts anticipated benefits (dollar income or amenities) to be derived from the ownership of a property into a value estimate. The Income Approach is widely applied in appraising income-producing properties. Anticipated future income and/or reversions are discounted to a present worth figure through the capitalization process.

In order to arrive at an estimate of market value for the property being appraised, it is necessary to assemble from the marketplace as much information as is considered pertinent to the appraisal problem. This information is then utilized in the three different appraisal approaches, when applicable.

In this instance, the **Sales Comparison Approach** was deemed to be the most reliable indicator of the subject property's 'as-is' current market. The Income Approach was not developed due to the not for profit nature of the subject's usage. We recognize that potential investors/buyers for the subject property would give limited weight (at best) to the Cost Approach in their investment decisions, therefore the Cost Approach was considered, but not developed.

Sales Comparison Approach

The Sales Comparison Approach to estimating market value reflects the market's perception that the value of a property is directly related to the prices of comparable competitive properties; it analyzes the subject's market value based on prices paid in actual market transactions involving properties that have a similar highest and best use to that of the subject.

The reliability of this technique depends on (a) the degree of comparability of the property appraised with each sale, (b) the length of time since the sale, (c) the accuracy of the sales data, and (d) the absence of unusual conditions affecting the sale. The steps of the Sales Comparison Approach are as follows:

1. Research the market to find sales of properties that are comparable to the subject property; this includes the verification of all relevant sales data.

2. Analyze the comparable sales to derive market supported adjustments that reflect the significant differences between the comparable sales and the subject; general adjustment categories include buyer expenditures, property rights conveyed, finance terms, conditions of sale, market conditions, location and physical characteristics.

3. Formulate an opinion of the price or unit price for which each comparable property would have sold had it possessed all of the important attributes of the subject property, by applying the market derived adjustments to the comparable sales.

4. Reconcile the adjusted sale or unit prices into an indication of value for the subject property.

The comparable sales used to estimate the market value of the subject are presented within this report.

Collection and Analysis of Sale Data

Comparable sales were researched through leads found on through various resources & databases including: CoStar database, LoopNet, PropertyShark, StreetEasy, GeoData, ACRIS, and NYC Tax Assessment Records. Potential comparables were then analyzed based on a physical inspection of the property, information at the assessor's office, and a review of the recorded deeds and mortgages. The respective grantor, grantee, real estate broker, or attorney of the grantor or grantee verified each of the sales used in this analysis.

The research yielded recent sales & listings of comparable properties in the market area of the subject property; the properties that were considered most comparable to the subject have been used as the basis of this analysis.

Characteristics Affecting Sale Prices

Factors that can affect the sale prices, which include some of the following:

- Property rights conveyed
- Finance terms
- Conditions of sale
- Market conditions
- Location
- Physical characteristics (size, unit location, condition, etc.)

Therefore, the comparable sales used in this report will be analyzed based on their possession of these specific characteristics relative to those of the subject.

Units of Comparison

For the purpose of the following analyses, sale price per sqft. is the selected unit of comparison; it is calculated by dividing the sale price by the total sqft. of the property's improvements.

On the following page we will begin our Sales Comparison Approach Analysis by displaying the pertinent features & information related to each of the comparables.

Sales Comparison Approach

As previously described, the subject is a three (3) story building with a finished lower level containing 8,500 square feet of usable rentable space. The subject has an overall average conditional state having been well maintained and updated. The comparable search focused on properties located in the subject's marketing area having similar size & potential usage as the subject property. All sales found within this appraisal transferred within two (2) years of the effective date & are located within five (5) miles of the subject, which is the subject's marketing area.

The four (4) comparable sales listed on the next pages were considered to be the most definitive of the subject's market value amongst a number of sales & listings reviewed.

COMPARABLE #1

3305 Wallace Avenue

Proximity to Subject:	2.53 miles E	
Sale Price:	**$ 2,000,000**	
Sale Date:	04/27/2023	
Grantor:	Inst. Franciscan Missionaries of Mary, Inc.	
Grantee:	3305 Wallace Avenue LLC	
Document ID:	2023000128324	
Data Sources:	Property Shark, CoStar	
Verification Sources:	ACRIS, LoopNet, StreetEasy	
Lot Size:	12,000 Sqft.	
Zoning:	R4A	
Building Class:	(M4) Convent	
Usage:	Convent	
Gross Square Feet (Building):	10,690 Sqft.	
Year Built:	1960 (circa)	
Location:	Williamsbridge	(Similar)
Visibility:	Average	(Similar)
Overall Condition/ Quality:	Average	(Sl Inferior)
Overall Appeal:	Average	(Similar)
Price per Sqft.:	**$187**	

<u>COMPARABLE #2</u>

2169 Grand Concourse

Proximity to Subject:	0.55 miles SE	
Sale Price:	**$ 1,175,000**	
Sale Date:	02/09/2022	
Grantor:	2169 Grand Concourse Corp	
Grantee:	Grand Concourse Property LLC	
Document ID:	2022022401593001	
Data Sources:	Property Shark, CoStar	
Verification Sources:	ACRIS, LoopNet, StreetEasy	
Lot Size:	2,919 Sqft.	
Zoning:	R8	
Building Class:	(W3) School or Academy	
Usage:	School	
Gross Square Feet (Building):	4,864 Sqft.	
Year Built:	1925 (circa)	
Location:	Fordham	(Similar)
Visibility:	Good	(Superior)
Overall Condition:	Average	(Sl Inferior)
Overall Appeal:	Average	(Similar)
Price per Sqft.:	**$241**	

COMPARABLE #3

3103 Arlington Avenue

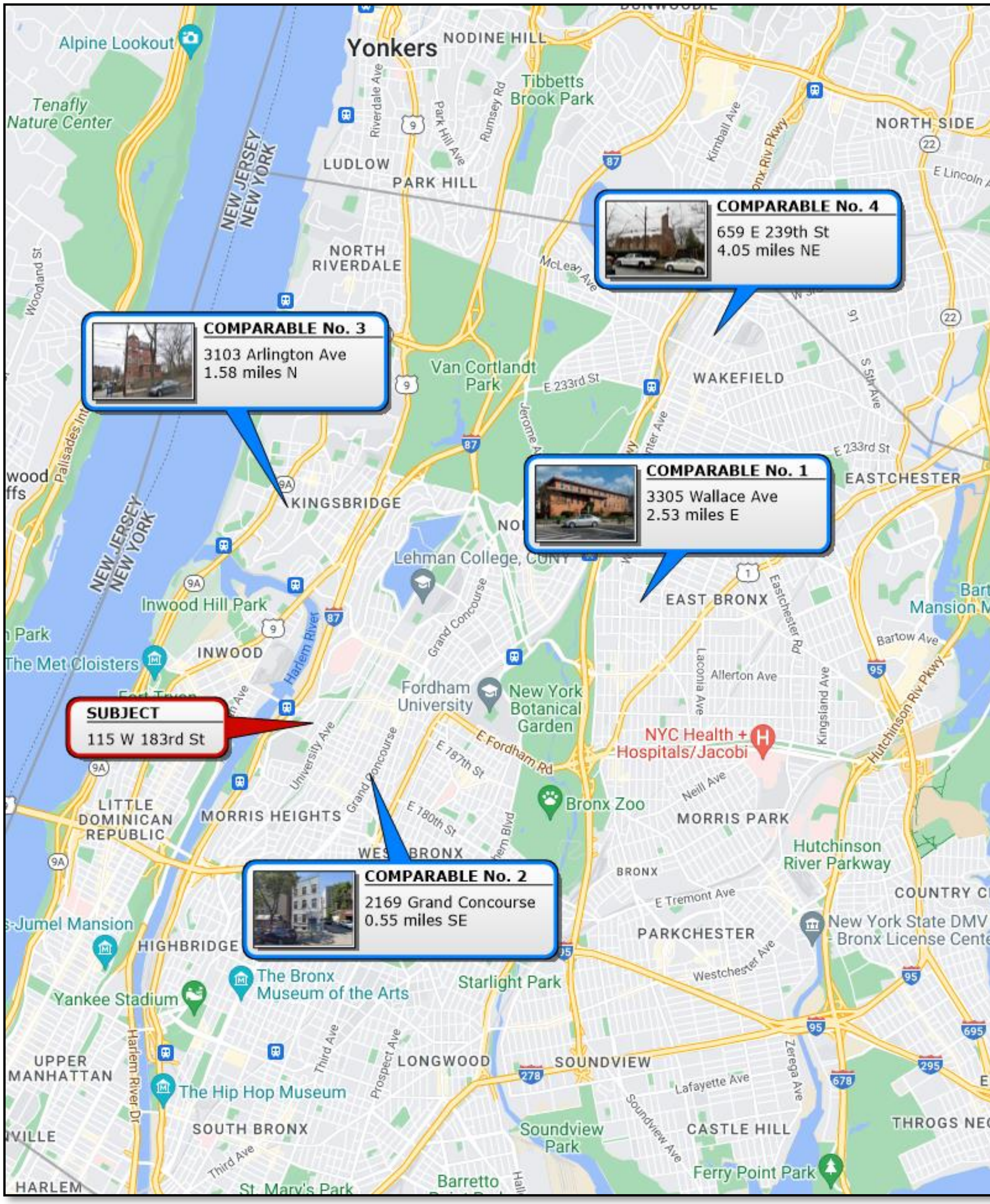
Proximity to Subject:	1.58 miles N	
Sale Price:	**$ 3,750,000**	
Sale Date:	08/08/2022	
Grantor:	Archdiocese of New York	
Grantee:	Centro Maria Inc	
Document ID:	2022000320983	
Data Sources:	Property Shark, CoStar	
Verification Sources:	ACRIS, LoopNet, StreetEasy	
Lot Size:	33,000 Sqft.	
Zoning:	R2	
Building Class:	(M9) Misc Religious Facility	
Usage:	Religious Facility	
Gross Square Feet (Building):	14,247 Sqft.	
Year Built:	1905 (circa)	
Location:	Spuyten Duyvil	(Superior)
Visibility:	Average	(Similar)
Overall Condition/ Quality:	Average+	(Similar)
Overall Appeal:	Average	(Similar)
Price per Sqft.:	**$263**	

COMPARABLE #4

659 East 239th Street

Proximity to Subject:	4.05 miles NE	
Sale Price:	**$ 5,100,000**	
Sale Date:	05/04/2023	
Grantor:	Roman Catholic Church	
Grantee:	Mission For Today Holy Tabernacle Inc	
Document ID:	2023050900161001	
Data Sources:	Property Shark, CoStar	
Verification Sources:	ACRIS, LoopNet, StreetEasy	
Lot Size:	39,012 Sqft.	
Zoning:	R4A	
Building Class:	(M9) Misc Religious Facility	
Usage:	Religious Facility	
Gross Square Feet (Building):	19,801 Sqft.	
Year Built:	1964 (circa)	
Location:	Wakefield	(Similar)
Visibility:	Average	(Similar)
Overall Condition:	Fair	(Inferior)
Overall Appeal:	Average+	(Superior)
Price per Sqft.:	**$257**	

COMPARABLE PROPERTIES MAP



SALES COMPARISON ANALYSIS

Comparable #	Subject	1	2	3	4
Address	**115 West 183rd Street**	**3305 Wallace Avenue**	**2169 Grand Concourse**	**3103 Arlington Avenue**	**659 East 239th Street**
Date of Sale		04/27/2023	02/09/2022	08/08/2022	05/04/2023
Sale/ List Price		**$2,000,000**	**$1,175,000**	**$3,750,000**	**$5,100,000**
GBA (sqft)	8,500	10,690	4,864	14,247	19,801
Price/ Sqft		**$187**	**$241**	**$263**	**$257**
Property Rights		0%	0%	0%	0%
Adjusted Price/ sq. ft.		$187	$241	$263	$257
Financing Terms		0%	0%	0%	0%
Adjusted Price/ sq. ft.		$187	$241	$263	$257
Conditions of Sale		0%	0%	0%	0%
Adjusted Price/ sq. ft.		$187	$241	$263	$257
Market Conditions		0%	0%	0%	0%
Adjusted Price/ sq. ft.		**$187**	**$241**	**$263**	**$257**
Physical Adjustments					
Location		0%	0%	-20%	0%
GBA		+5%	-10%	+5%	+10%
Lot Size	10,175 sf	0%	+15%	-5%	-20%
Condition	Average+	+5%	+5%	0%	+5%
Visibility/ Exposure	Average	0%	-20%	0%	0%
Zoning	R5	0%	-5%	0%	0%
Overall Appeal	Average	0%	0%	0%	-15%
Net Adjustments		+10%	-15%	-20%	-20%
Adjusted Value/ sqft.		**$205**	**$205**	**$210**	**$205**
Weighting		30%	30%	20%	20%
Avg Value/ sqft	**$206**				
Median Value/ sqft	**$205**				
Weighted Avg Value/ sf	**$205**				

SUMMARY OF SALES COMPARISON ANALYSIS

The comparable sales found within this appraisal were selected from a larger sampling of comparable properties. The most compatible & reliable indicators of value were compared to the subject accounting for differences in the salient, marketable features of the properties.

All sales are properties having a similar overall appeal, locational influence and potential usages as the subject property. Comparable adjustments have been derived from an analysis of recent and historic sales within the subject's marketing area, as well as a review of recent & historic appraisals completed in the area. Condition & Quality of Construction of the comparables was ascertained from interior photos and broker's descriptions of the properties. Market Condition adjustments were not necessary due to the overall stability in the subject's market segment over the prior few years.

Location: Adjustments were not applied in this field for variances in their Bronx locations. Sale #3 has a superior overall locational influence, while the remaining comparables were considered to have similar locations as the subject.

Building Size: It is common in the area for price per square foot paid to decline as the size of a building increases or vice versa when building sizes decrease. Positive adjustments were applied to larger properties with negative adjustments being made to smaller properties.

Lot Size: Adjustments were applied in this field for variances in the properties' lot sizes and potential for development.

Cond/ Quality: Sale #3 was in an inferior overall conditional state with one of the buildings in need of a complete rehabilitation. Sales #1 & #2 had an inferior overall quality of construction when compared to the subject.

Visibility: Sale #2 has a higher level of visibility and exposure when compared to the subject property. The remaining comparables have a similar level of visibility and exposure as the subject property.

Overall Appeal: Adjustments in these fields account for the remaining marketable features that influence the subject & the comparable sales' value & appeal including: usage, potential income, building styles (attached/detached), functionality, unit count, financial makeup, corner influences, basement finish, air rights, etc.

There was a scarcity of similar sized comparables having similar potential usage and condition as subject. The comparables found in this report are located in varying Bronx neighborhoods and were selected from a larger sampling of comparables & are considered to be reliable indicators of the subject property's current market value. All comparables had a non for profit usage, like the subject, at the time of their respective sales.

Sale #1 is a two (2) story building utilized as a convent at the time of its sale that totals approximately 10,690 gross square feet. It is set on a similar sized lot as the subject. The basement contains office areas, utility rooms, the boiler, and various storage rooms. The first (1st) floor contains the entry/ lobby, a single bedroom with a half (1/2) bath, the kitchen, dining room, offices, common rooms, and a chapel that has a two (2) story ceiling height. The second (2nd) floor contains multiple small dormitory-style bedrooms, large multiple bathrooms with showers, and two (2) common rooms. The property's current use is suited for owner-users or non-profit organizations seeking a community facility that can accommodate a wide variety of medical, professional, education, adult and children's daycare, and other institutional or non-profit uses.

Sale #2 is a smaller, three (3) story building previously used as a school. The building is set on a smaller sized lot as the subject. It has a compatible overall conditional state and appeal when compared to the subject. Sale #1 transferred in February of 2022.

Sale #3 is a larger, four (4) story religious building located in the Spuyten Duyvil section of Riverdale. The property has a superior locational influence when compared to the subject's location. This sale is set on a slightly larger parcel. Sale #3 has a similar overall conditional state and quality of construction when compared to the subject property.

Sale #4 consists of a 12,257 square foot religious facility and a 7,544 square foot former convent that required a gut rehabilitation. The Roman Catholic Church of Saint Francis of Rome sold the property located at 659 E 239th Street to Mission for Today Holy Tabernacle for $5,100,000, or approximately $258 per square foot. This property has an overall inferior conditional state, but a superior overall appeal to the market. The buildings are situated on a larger parcel than the subject.

Median and Average Price/sqft. indicators have been developed from the comparable properties. The comparables were also weighted (by percentages) to derive weighted Average Prices/ sqft. The weighted price/ SF, as indicated by the comparable sales listed above, reflects the most appropriate price/ SF for reconciling the subject's market value.

The un*adjusted* prices of the comparable sales formed a range of **$1,175,000 – $5,100,000** or **$187/sqft - $263/sqft**. After the appropriate adjustments were applied, the adjusted prices per sqft formed a range of **$205/sqft – $210/sqft.** The average adjusted sale price of the comparable properties was **$206/ sqft**. The median adjusted sale price of the comparable properties was **$205/ sqft**. The weighted average adjusted sale price of the comparable properties was **$205/ sqft**. This is considered to provide a reliable indication of the subject's current market value. Based on the similarities & differences in the sales, a market derived price/ SF of **$205** has been reconciled.

Therefore:

Building Size (SF)	x	Price/ SF	=	Indicated Market Value
8,500 SF	**x**	**$205/ SF**	**=**	**$1,740,000**

RECONCILIATION OF FINAL VALUE ESTIMATE

Reconciliation is the step in the appraisal process in which the relative significance, applicability, and defensibility of each approach is weighed. The final conclusion of value is based upon the appropriateness, accuracy, and quality of evidence contained in the appraisal.

The Sales Comparison Approach best reflects the actions and attitudes of the typical buyer and seller in this market and was given the most consideration as a value indicator. This approach best expresses what a normal buyer would pay for a property if listed on the open market for a reasonable period of time and, thus represents a strong and reliable indication of value.

The final value reconciliation considers one (1) of the three (3) approaches to value, the Sales Comparison Approach, which was considered to produce the most reliable indication of the subject property's current market value. The Cost Approach was found to have little relevance in determining the market value of the subject property. The Income Approach was not developed due to the not for profit nature of the subject's usage.

Within the Sales Comparison Approach, primary weighting was placed on Sales #1 & #2 due to their marketable similarities to the subject property. Once adjusted for appropriately, all comparables support the derived price per square foot. The comparables shown within this appraisal were selected amongst a number of sales & listings & considered to be reliable indicators of the subject's current market value.

Sales Comparison Approach **$ 1,740,000**

It is the appraiser's opinion that the estimated 'as-is' market value of the subject property, in its condition defined within this appraisal, as of the date of valuation, June 26th, 2024 to be:

ONE MILLION, SEVEN HUNDRED &
FORTY THOUSAND DOLLARS
($1,740,000)

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions, and subject to the following limiting conditions.

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any and all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative materials in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent environmental or physical conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering environmental studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11. Possession of this report, or a copy thereof, does not carry with it the right of publication.

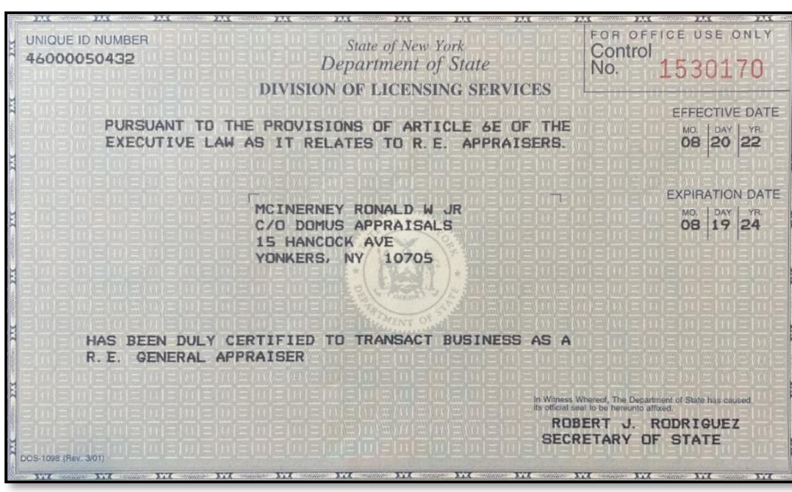
CERTIFICATION

The Appraiser certifies and agrees that:

1. The Appraiser has no present or contemplated future interest in the property appraised; and neither the employment to make the appraisal, nor is the compensation for it, contingent upon the appraised value of the property.
2. The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the clients. The "Estimate of Market Value" in the appraisal report is not based in whole or part upon the race, color, or national origin of the present owners or occupants of the properties on the vicinity of the property appraised.
3. Ronald McInerney Jr. personally inspected the exterior of the property. To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information.
4. All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analysis, opinions, and conclusion contained in the report).
5. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct.
6. The appraiser has not appraised or performed any other prior services associated with the subject property within the previous three (3) years.
7. The exposure time for the subject property is similar to the marketing time noted within this report & is estimated at 60 - 180 days.
8. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on the report. No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.

Respectfully Submitted,

Ronald McInerney Jr.
NYS Certified General Appraiser
License# 46000050432



UNIQUE ID NUMBER
46000050432

State of New York
Department of State
DIVISION OF LICENSING SERVICES

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PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.

	MO.	DAY	YR.
EFFECTIVE DATE	08	20	22
EXPIRATION DATE	08	19	24

MCINERNEY RONALD W JR
C/O DOMUS APPRAISALS
15 HANCOCK AVE
YONKERS, NY 10705

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. GENERAL APPRAISER

In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed.

ROBERT J. RODRIGUEZ
SECRETARY OF STATE

DOS-1098 (Rev. 3/01)