

SUMMARY
APPRAISAL REPORT

LAND PARCELS

PARCEL I
47-01 27th Street
Block 115, Lot 56
28-20 47th Avenue
Block 115 p/o Lot 86
47th Avenue
Block 115, Lot 150

And

PARCEL II
29-03 Dutch Kills Street
Block 115, Lot 231
Long Island City, Queens County, New York

PREPARED FOR:

Ms. Alison Tocci
President
City Parks Foundation
830 Fifth Avenue
New York, NY 10065

TABLE OF CONTENTS

	<u>PAGE</u>
Certificate of Appraisal.....	4
Summary of Salient Facts and Conclusions.....	5
Underlying Assumptions and Limiting and Qualifying Conditions.....	6
Appraisal Definitions	8
Exposure Time	11
Valuation Date.....	12
Aerial View of Subject Properties.....	14
Scope of the Appraisal and Methods of Valuation.....	19
Queens Industrial Market Overview	21
Local Area Map.....	27
Local Area Description.....	28
Property Description – Parcel I.....	30
Tax Map – Parcel I.....	32
Property Description – Parcel II.....	33
Tax Map – Parcel II.....	35
Assessment and Real Estate Tax Data.....	36
Zoning Maps	39
Zoning Excerpt.....	40
Highest and Best Use.....	42
Sales Comparison Approach	44
Sales Comparison Approach Methodology.....	45
Analysis of Comparable Industrial Land Sales	46
Comparable Vacant Land Sales Location Map.....	55
Qualifications.....	67



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March 1, 2012

Ms. Alison Tocci
President
City Parks Foundation
830 Fifth Avenue
New York, NY 10065

Re: Land Parcels
I – 47-01 27th Street
(Block 115, Lot 56)
28-20 47th Avenue
(Block 115, p/o Lot 86, Lot 150)
II – 29-03 Dutch Kills Street
(Block 115 Lot 231)
Long Island City, Queens County, New York
Our File No. 11-1187

Dear Ms. Tocci:

At your request, we have inspected and appraised the above-captioned property, which is located in Long Island City, within the Borough of Queens, City and State of New York. The subject property consists of two non-contiguous parcels viewed as defined below.

Subject Parcel I is a combination of Block 115 Lot 56, part of Lot 86 and Lot 150, as per New York City tax maps. Lot 56 and is located on the south side of 47th Avenue, north of Dutch Kills Basin, between 27th Street and 29th Street. The entire Lot 56 contains approximately 54,739± square feet. Lot 86 is located on the north side 47th Avenue, adjacent to lot 56, between 27th Street and 30th Street. The entire Lot 86 contains approximately 67,300± square feet. This lot extends and includes the entire section of 29th street between 47th Avenue and 49th Avenue. The subject property contains a section of Lot 86 and the entire Lots 56 and 150, which are located between the boundaries of 27th Street, 29th Street, Dutch Kills Basin and 47th Avenue of which 63,896± square feet is referred to as subject Parcel I.

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City Parks Foundation
Page 2
March 1, 2012

Subject Parcel II is identified on the New York City tax maps as Block 115 Lot 231 and is located on 29th Street, bordered by Dutch Kills Basin and near the intersection of 29th Street and 49th Avenue in Long Island City. The entire Lot 231 land parcel contains approximately 42,400± square feet and is referred to as subject Parcel II.

The combined sections of Lot 56, Lot 86 and 150 are currently being used for a concrete plant, storage, parking for trucks as well as dumping of dirt and rock. The Concrete Plant itself is not part of the subject property. For the purpose of this appraisal we are valuing the land beneath this improvement as if the concrete plant did not exist. Lot 231 contains no building improvements. This is used as parking for adjacent Broadway Stages and has loading docks for building located on adjacent lot.

The parcels are zoned M3-2. The subject parcels are fenced off from the improvements and have direct street access.

The purpose of this appraisal report is to estimate the market value of the fee simple estate of the subject property Parcels I and II, "as-is", as of the stated valuation date. We have assumed that the subject parcels, can be separated from their current lots and are free and clear of any encumbering leases. The intended use of this appraisal is to assist the intended users for the purpose of acquisition.

This summary appraisal report conforms to the guidelines of the City Parks Foundation, the current Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Standards Board of the Appraisal Foundation, the Code of Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. We are not responsible for unauthorized use of this report.

In arriving at the appraised value, we considered all items influencing value, including the location of the subject properties, zoning, and comparable sales, market trends, existing and projected competition, continued demand, mortgage availability, mortgage rates and equity return rates.

We did not undertake any inquiry seeking contaminants that might affect the subject sites because environmental audits require the expertise of environmental specialists. Should the presence of contaminants be determined, our value estimates could be affected. Pursuant to the engagement letter, we have not inspected the interior of the subject property improvements but have performed exterior inspection of the sites.

GOODMAN-MARKS ASSOCIATES, INC.
REAL ESTATE APPRAISERS AND CONSULTANTS

City Parks Foundation
Page 3
March 1, 2012

We are of the opinion that the market value of the subject property's fee simple estate, as of January 15, 2012, *subject to the extraordinary assumption and limited conditions*, was:

PARCEL I

FIVE MILLION ONE HUNDRED THOUSAND DOLLARS
(\$5,100,000.00)

We are of the opinion that the market value of the subject property's fee simple estate, as of January 15, 2012, *subject to the extraordinary assumption and limited conditions*, was:

PARCEL II

THREE MILLION FOUR HUNDRED THOUSAND DOLLARS
(\$3,400,000.00)

A report of 70 pages is attached hereto and made part hereof, and the valuation is expressly made subject to the conditions and comments appearing herein.

Very truly yours,

GOODMAN-MARKS ASSOCIATES, INC.



Matthew J. Guzowski, MAI
Partner
Certified General Real Estate Appraiser
New York Certificate #468986



James T. Kirk
Appraiser
NYS Certified Residential Real Estate Appraiser
New York Certificate #4500045917

CERTIFICATE OF APPRAISAL

Premises: Land Parcels:
47-01 27th Street and 28-20 47th Avenue
29-03 Dutch Kills Street,
Long Island City, New York

We, Matthew J. Guzowski and James T. Kirk certify to the best of our knowledge and belief:

THAT, the statements of fact contained in this report are true and correct;

THAT, the reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial and unbiased professional analyses, opinions and conclusions;

THAT, we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved;

THAT, we have not performed any services regarding the subject property within the three year period immediately preceding the effective date of this assignment, as an appraiser(s) or in any other capacity;

THAT, we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;

THAT, our engagement in this assignment was not contingent upon developing or reporting predetermined results;

THAT, our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal;

THAT, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;

THAT, the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice;

THAT, the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;

THAT, Matthew Guzowski and James T. Kirk have made a personal exterior inspection of the property that is the subject of this report;

THAT, no one provided significant real property appraisal assistance to the person(s) signing this certification;

THAT, as of the date of this report, Matthew J. Guzowski has completed the continuing education program of the Appraisal Institute.

DATE: March 1, 2012



Matthew J. Guzowski, MAI
Partner
Certified General Real Estate Appraiser
New York Certificate #468986



James T. Kirk
Appraiser
NYS Certified Residential Real Estate Appraiser
New York Certificate #45000045917

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Subject Property Location: 47-01 27th Street
28-20 47th Avenue
29-03 Dutch Kills Street
Borough of Queens
City and State of New York

Tax Identification: Parcel I - Block 115 Lot 56, p/o Lot 86 and Lot 150
Parcel II - Block 115 Lot 231

Current Owner of Record: Parcel I – Lot 56- Chaves Development LLC
Lot 86- MTA & LIRR
Lot 150- MTA & LIRR
Parcel II – Anoroc Realty Inc.

Property Rights Appraised: Fee Simple Estate

Property Type: Parcel I - 63,896± square feet of land that is part of a three parcels containing 54,739± (Lot 56), 67,300± (Lot 86) and 1,980± square feet of land (Lot 150).The subject parcel is used as concrete plant, a parking lot and for dumping of dirt and gravel.

Parcel II - 42,400± square feet of land. The subject parcel is used as a parking lot

Land Area: Parcel I – 63,896 sq. ft. (1.47± acres)
Parcel II – 42,400 sq. ft. (0.97± acres)

Zoning: M3-2 Heavy Manufacturing (City of New York).

Highest & Best Use: *As Vacant:*
Parcel I - Construction of industrial building to the maximum allowable FAR under M3-2 zoning.
Parcel II - Construction of industrial building to the maximum allowable FAR under M3-2 zoning.

Valuation Date: January 15, 2012

<u>Value Conclusions</u>	<u>Parcel I</u>	<u>Parcel II</u>
Cost Approach:	N/A	N/A
Income Capitalization Approach:	N/A	N/A
Sales Comparison Approach:	\$5,100,000.00*	\$3,400,000.00*
Market Value:	\$5,100,000.00*	\$3,400,000.00*

**subject to the extraordinary assumption and limited conditions*

**UNDERLYING ASSUMPTIONS AND
LIMITING AND QUALIFYING CONDITIONS**

1. This is a summary appraisal report that is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a summary appraisal report. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. We are not responsible for unauthorized use of this report.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless stated otherwise in this report.
3. The property was appraised free and clear of any or all liens and encumbrances unless stated otherwise in this report.
4. Responsible ownership and competent property management are assumed unless stated otherwise in this report.
5. The information furnished by others for the appraised property is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent 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 studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless stated otherwise in this report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in this report.
10. It is assumed that all required licenses, Certificates of Occupancy or other legislative or administrative authority from any local, state or national government or private entity have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless stated otherwise in this report. No survey has been made for the purpose of this report.
12. 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 stated otherwise in this report.
13. We are unaware of any easements or encumbrances that substantially impact the subject property. However, we have not been provided with a title report and if in the event such report detailed the existence of an otherwise unknown easement or encumbrance, the value conclusion contained herein may be subject to change.

14. We are not qualified to detect hazardous waste and/or toxic materials. Any comment by us that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. Our value estimate(s) is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless stated otherwise in this report. No responsibility is assumed for any environmental conditions or any expertise or engineering knowledge required to discover them. Our descriptions and comments are the result of our routine observations made during the appraisal process.
15. Unless stated otherwise in this report, the subject property was appraised without a specific compliance survey having been conducted to determine whether the property is or is not in conformance with the requirements of the Americans with Disabilities Act (ADA). The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability or utility.
16. Any proposed improvements are assumed to be completed in a good and workmanlike manner in accordance with the submitted plans and specifications, and conforming to all municipal, building and health codes.
17. Our value conclusions were based on the assumption that the subject property will continue to be adequately maintained and professionally managed to sustain its competitiveness in the marketplace.
18. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
19. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser(s), and in any event, only with properly written qualification and only in its entirety.
20. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser(s) or the firm with which the appraiser(s) is/are connected) shall be disseminated to the public through advertising, public relations, news sales or other media without the prior written consent and approval of the appraiser(s).

APPRAISAL DEFINITIONS

Market Value¹

“A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.” (*USPAP, 2010-2011 ed.*) USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:

- Identification of the specific property rights to be appraised.
- Statement of the effective date of the value opinion.
- Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.
- If the appraisal is conditioned upon financing or other terms, specification as to whether the financing or terms are at, below, or above market interest rates and/or contain unusual conditions or incentives. The terms of above- or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained.”

Fee Simple Estate²

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

Intended Use³

“The manner in which the intended users expect to employ the information contained in a report.”

¹ *The Dictionary of Real Estate Appraisal – Fifth Edition*, Appraisal Institute, Chicago, IL, 2010, p. 122.

² *Ibid.*, p. 78.

³ *Ibid.*, p. 102.

Intended User⁴

“1. The client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment. (USPAP, 2010-2011 ed.)

2. A party who the appraiser intends will employ the information contained in a report.”

Extraordinary Assumption⁵

“An assumption, directly related to a specific service, 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 about the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and,
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.” (USPAP, 2008 ed.)

⁴ *The Dictionary of Real Estate Appraisal – Fifth Edition*, Appraisal Institute, Chicago, IL, 2010, pp. 102 & 103.

⁵ *Ibid.*, pp. 3 & 19.

EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS

The value estimate derived in this report is predicated upon the following extraordinary assumptions and limiting conditions, which were relied on herein. Any evidence to the contrary may affect the value conclusion.

1. It is assumed that Parcel I (Block 115, Lot 56, p/o Lot 86 and Lot 150) can be subdivided from their respective main lots and can be made separate zoning lots available to be developed to their highest and best use.
2. We have assumed that Parcel II, Block 115, Lot 231, can be sold as a separate lot and is not required as part of any adjoining lots for required setbacks, parking etc.
3. A survey of the subject Parcels I and II was not provided. We have estimated the lot size for Parcel I based on New York City tax maps and discussions with the representatives from The City Parks Foundation (approximately 63,896± square feet) and we have utilized the square foot lot area provided by the City of New York of (42,400± square feet) for Parcel II .
4. In the appraisal report we have not taken into account any encumbrances, assuming the subject property as fee simple. We strongly recommend an investigation as to the financial ramifications of the varying positions: fee simple, leased fee and leasehold. We have no knowledge if the subject properties are encumbered by leases, sandwich leases or binding historic agreements. However, we were requested by our client to appraise the subject properties as fee simple only, as unencumbered.
5. For the purposes of this appraisal we are valuing the land on Lot 56 as if vacant.

EXPOSURE TIME

Exposure time is generally defined as “1) the time a property remains on the market and 2) the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.”⁶

The subject parcels are well-located industrial parcels situated in a mature and developed industrial market. We estimate that the exposure time for the subject properties would be one year.

⁶ *The Dictionary of Real Estate Appraisal – Fifth Edition*, Appraisal Institute, Chicago, IL, 2010, p 73.

VALUATION DATE

The date of valuation is January 15, 2012, the date of inspection of the subject property.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the fee simple estate of each of the subject properties, as of the stated valuation date, to assist our client in understanding the fair market value of the land for acquisition purposes.

INTENDED USE AND USERS OF THE APPRAISAL

The intended use of this appraisal is to assist the intended users in understanding the value of the underlying asset, subject to the extraordinary assumptions and limiting conditions contained within the report. The intended users of this appraisal are Ms. Alison Tocci and those persons authorized by City Parks Foundation to utilize this report.

IDENTIFICATION OF THE SUBJECT PROPERTY

The subject property is comprised of two land parcels identified by the New York City Department of Finance records as:

- Parcel I - Block 115, Lot 56, p/o Lot 86 and Lot 150
- Parcel II - Block 115, Lot 231

SUBJECT PROPERTY OWNERSHIP HISTORY

Parcel I is in Block 115, and contains Lot 56, part of Lot 86 and Lot 150. Lot 56 is currently owned by Chaves Development LLC. This property was purchased on January 23, 2009, for \$4,000,000.00, from 27th Street Holding, LLC. Lot 86 and Lot 150 are currently owned by MTA & LIRR. No recent transactions were found for these properties.

Parcel II is in Block 115, Lot 231. The entire lot is currently owned by Anoroc Realty Inc. The property was purchased for \$700,000.00, on December 30, 2002 from Celtic Warehouse LLC.

AERIAL VIEW OF SUBJECT PROPERTIES



Note: The subject properties are denoted by the red boundary.

PARCEL I - PHOTOGRAPHS OF SUBJECT PROPERTY
STREET VIEW- BLOCK 115 LOT 56, p/o LOT 86 and LOT 150



Street View Along 29th Street Facing South



Street View Along 27th Street Facing North
(Adjacent to Parcel I)



Street View Along 47th Avenue Facing East



Street View Along 47th Avenue Facing West

**PARCEL I - PHOTOGRAPHS OF SUBJECT PROPERTY:
BLOCK 115 LOT 56, p/o LOT 86 and LOT 150
(continued)**



View of Parking Lot



View of Parking Lot



View of Gravel Pit



View of Concrete Plant

PARCEL II - PHOTOGRAPHS OF SUBJECT PROPERTY
STREET VIEW- BLOCK 115 LOT 231



Street View Along 29th Street Facing North



Street View Along 29th Street Facing South

**PARCEL II - PHOTOGRAPHS OF SUBJECT PROPERTY:
BLOCK 115 LOT 231
(continued)**



View of Entrance Gate



View of Parking Lot



View of Parking Lot



View of Parking Lot

SCOPE OF THE APPRAISAL & METHODS OF VALUATION

We have been requested to appraise the market value of the fee simple estate of the subject parcels. The subject property consists of two lots of parcels containing 63,896± square feet (Parcel I) and 42,400± square feet (Parcel II) of M3-2 zoned land. Parcel I is being used for a concrete plant, storage, parking and for dumping of dirt and rock. Parcel II is currently used as a parking lot with access to an adjacent warehouse.

We have photographed the subject property, and independently collected and analyzed relevant government data, zoning information and real estate tax data. Furthermore, we researched and analyzed relevant market sales, leases and capitalization rates of competitive properties to the subject. Aside from the local market, we reviewed comparable property capitalization rates from a variety of sources, including public records, real estate publications, other real estate professionals, our office files and appraisals that we previously prepared.

In appraising the subject property, the three traditional approaches to value were considered.

Cost Approach

This approach assumes that an informed purchaser would pay no more for a property than the cost of producing a similar investment. It consists of estimating the value of the land and adding the depreciated reproduction or replacement cost of the improvements. The cost approach is considered a valid indicator when a property is new and there are a sufficient number of land sales. This valuation assignment stipulates that we value the subject properties as free and clear of any improvements. Therefore, we did not utilize the cost approach in this appraisal.

Income Capitalization Approach

The income capitalization approach values the future benefits (in the form of steady income) from an income-producing property by measuring the potential net income received. This approach is significant in determining the market value of a property where investors purchase the income-producing real estate for its earning power. We did not use this method of valuation, because the subject properties have been valued as fee simple vacant land.

Sales Comparison Approach

The major premise of the sales comparison approach is the principle of substitution, which states that an informed and knowledgeable purchaser would pay no more for a property than the cost of acquiring an existing property with similar investment features. We have identified a number of meaningful transfers of industrial zoned vacant land parcels in Queens County and neighboring Kings County. Using this technique, we compared similar vacant, industrial-zoned land sales to the subject properties and made appropriate adjustments to the sale price per square foot of buildable FAR of each sale as a means of reflecting differences between the respective sales and each of the subject properties. The appropriately adjusted sales provided an indication of value for each of the subject properties as vacant land.

QUEENS INDUSTRIAL MARKET OVERVIEW

Background

Much of the stock of industrial buildings situated throughout the Borough of Queens consists of older buildings ranging from 20± to 80± years. These improvements are located in communities such as Long Island City, Woodside, Flushing, Jamaica, Woodhaven, Richmond Hill, Corona, Ozone Park and Springfield Gardens. Some of the oldest buildings contain multiple stories, while the more modern structures are one story in height.

Over the last 30± years, the economic base of New York City has shifted from a manufacturing economy to a service economy. Many of the traditional manufacturing districts, such as the Garment District situated in Midtown Manhattan, the textile district in Lower Manhattan and the manufacturing districts located in communities such as Long Island City and Woodside in Queens, have been undergoing use changes that resulted in a loss of industrial and loft space. Long Island City is New York City's largest industrial neighborhood outside of the Manhattan Central Business District. The College Point Industrial Park is the second largest industrial area in the Borough.

The New York Outer Boroughs Industrial market ended the third quarter 2011 with a vacancy rate of 5.3%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 435,862 square feet in the third quarter. Vacant sublease space decreased in the quarter, ending the quarter at 93,260 square feet. Rental rates ended the third quarter at \$11.55, an increase over the previous quarter. There was 42,130 square feet still under construction at the end of the quarter.

Occupancy Trends and Industrial Space Inventory

Although many industrial users have migrated to Nassau and Suffolk County locations as well as industrial parks in New Jersey, there had been a resurgence of industrial development and building renovations in Queens communities in the early and mid part of this decade where property has been available for development. This is evidenced in locations such as College

Point in Queens, as well as Jamaica and Springfield Gardens in the southeasterly portion of the Borough of Queens, proximate to JFK International Airport, the busiest air cargo facility in North America.

However, as available properties have been absorbed, and credit has been tightened, new industrial development has slowed, particularly new construction. According to the *CoStar Industrial Report, third Quarter 2011*, during the third quarter 2011, no new space was completed in the New York Outer Boroughs market area. This compares to one building totaling 2,225 square feet that were completed in the second quarter 2011, two buildings totaling 12,700 square feet completed in the first quarter 2011, and nothing completed in the fourth quarter 2010. There were 42,130 square feet of Industrial space under construction at the end of the third quarter 2011. Some of the notable 2011 deliveries include: 145-61-145-63 155th St, a 6,700-square-foot facility that delivered in first quarter 2011 and is now unoccupied, and 249 Hendrix St, a 6,000 square-foot building that delivered in first quarter 2011 and is now 100% occupied.

Total Industrial inventory in the New York Outer Boroughs market area amounted to 196,490,591 square feet in 7,380 buildings as of the end of the third quarter 2011. The Flex sector consisted of 8,297,998 square feet in 146 projects. The Warehouse sector consisted of 188,192,593 square feet in 7,234 buildings. Within the Industrial market there were 821 owner-occupied buildings accounting for 26,957,729 square feet of Industrial space.

Historical industrial market statistics for the Queens industrial market from second quarter 2007 through first quarter 2011, followed by the Queens submarkets for first quarter 2011, as prepared by CoStar, are presented on the following pages:

QUEENS INDUSTRIAL MARKET STATISTICS – 4th QTR. 2007 to 3rd QTR. 2011

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2011 3q	2,833	78,185,464	4,144,090	5.3%	236,303	0	0	3	12,130	\$11.93
2011 2q	2,833	78,185,464	4,380,393	5.6%	19,784	0	0	3	12,130	\$11.72
2011 1q	2,833	78,185,464	4,400,177	5.6%	(306,896)	1	6,700	3	12,130	\$11.95
2010 4q	2,832	78,178,764	4,086,579	5.2%	(388,463)	0	0	1	6,700	\$11.84
2010 3q	2,832	78,178,764	3,698,116	4.7%	(56,072)	2	13,000	1	6,700	\$12.03
2010 2q	2,830	78,165,764	3,629,044	4.6%	54,489	1	5,300	3	19,700	\$11.96
2010 1q	2,829	78,160,464	3,678,233	4.7%	(101,301)	0	0	4	25,000	\$11.85
2009 4q	2,830	78,173,464	3,589,932	4.6%	(365,360)	2	28,654	3	18,300	\$11.97
2009 3q	2,828	78,144,810	3,195,918	4.1%	138,508	1	14,360	4	41,654	\$12.61
2009 2q	2,827	78,130,450	3,320,066	4.2%	30,203	0	0	5	56,014	\$12.84
2009 1q	2,827	78,130,450	3,350,269	4.3%	(253,726)	1	2,494	2	22,860	\$13.20
2008 4q	2,827	78,137,056	3,103,149	4.0%	(13,655)	0	0	1	2,494	\$13.04
2008 3q	2,827	78,137,056	3,089,494	4.0%	439,915	1	6,800	1	2,494	\$13.15
2008 2q	2,826	78,130,256	3,522,609	4.5%	(306,378)	0	0	1	6,800	\$13.03
2008 1q	2,826	78,130,256	3,216,231	4.1%	216,342	5	59,986	1	6,800	\$13.23
2007 4q	2,822	78,079,670	3,381,987	4.3%	(234,571)	0	0	5	59,986	\$13.24

Source: *The CoStar Industrial Report –Third Quarter 2011*, CoStar Group, Inc. (CoStar Property®), 2011.

NEW YORK CITY OUTER BOROUGH SUBMARKET STATISTICS – THIRD QUARTER 2011

FLEX SUBMARKET STATISTICS

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Bronx	13	315,320	64,000	64,000	20.3%	(4,200)	0	0	\$11.54
Central Queens Ind	11	90,719	5,000	5,000	5.5%	(5,000)	0	0	\$16.80
North Brooklyn Ind	27	1,420,504	51,468	51,468	3.6%	70,863	0	0	\$25.67
Northeast Queens Ind	19	499,032	17,400	17,400	3.5%	29,400	0	0	\$14.73
Northwest Queens Ind	37	3,032,790	179,074	185,634	6.1%	(1,960)	0	0	\$14.34
South Brooklyn Ind	15	2,401,880	180,000	180,000	7.5%	49,800	0	0	\$7.33
South Queens Ind	19	436,911	16,463	16,463	3.8%	2,900	0	0	\$23.93
Staten Island Ind	5	100,842	0	0	0.0%	8,317	0	0	\$15.00
Totals	146	8,297,998	513,405	519,965	6.3%	150,120	0	0	\$14.70

Source: *The CoStar Industrial Report –Third Quarter 2011*, CoStar Group, Inc. (CoStar Property®), 2011.

NEW YORK CITY OUTER BOROUGH SUBMARKET STATISTICS – THIRD QUARTER 2011
(continued)

WAREHOUSE SUBMARKET STATISTICS

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RRA	Direct SF	Total SF	Vac %				
Bronx	844	22,177,882	1,315,604	1,315,604	5.9%	(59,580)	0	0	\$10.77
Central Queens Ind	557	18,595,605	685,222	765,222	4.1%	66,170	0	12,130	\$10.51
North Brooklyn Ind	2,399	56,860,902	2,323,545	2,323,545	4.1%	(549,953)	6,000	0	\$12.14
Northeast Queens Ind	480	11,475,406	351,150	351,150	3.1%	39,000	0	0	\$13.00
Northwest Queens Ind	1,200	32,105,361	2,030,189	2,036,889	6.3%	(83,106)	0	0	\$12.45
South Brooklyn Ind	986	29,667,968	1,927,270	1,927,270	6.5%	(21,006)	0	0	\$10.22
South Queens Ind	510	11,949,640	766,332	766,332	6.4%	(98,215)	6,700	0	\$11.40
Staten Island Ind	258	5,359,829	332,958	332,958	6.2%	(7,833)	2,225	30,000	\$11.27
Totals	7,234	188,192,593	9,732,270	9,818,970	5.2%	(714,523)	14,925	42,130	\$11.37

Source: *The CoStar Industrial Report –Third Quarter 2011*, CoStar Group, Inc. (CoStar Property®), 2011.

TOTAL INDUSTRIAL SUBMARKET STATISTICS

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RRA	Direct SF	Total SF	Vac %				
Bronx	857	22,493,202	1,379,604	1,379,604	6.1%	(63,780)	0	0	\$10.79
Central Queens Ind	568	18,686,324	690,222	770,222	4.1%	61,170	0	12,130	\$10.53
North Brooklyn Ind	2,426	58,281,406	2,375,013	2,375,013	4.1%	(479,090)	6,000	0	\$12.79
Northeast Queens Ind	499	11,974,438	368,550	368,550	3.1%	68,400	0	0	\$13.11
Northwest Queens Ind	1,237	35,138,151	2,209,263	2,222,523	6.3%	(85,066)	0	0	\$12.68
South Brooklyn Ind	1,001	32,069,848	2,107,270	2,107,270	6.6%	28,794	0	0	\$10.02
South Queens Ind	529	12,386,551	782,795	782,795	6.3%	(95,315)	6,700	0	\$11.47
Staten Island Ind	263	5,460,671	332,958	332,958	6.1%	484	2,225	30,000	\$11.31
Totals	7,380	196,490,591	10,245,675	10,338,935	5.3%	(564,403)	14,925	42,130	\$11.55

Source: *The CoStar Industrial Report –Third Quarter 2011*, CoStar Group, Inc. (CoStar Property®), 2011.

The following table lists the top ten industrial lease transactions within New York City Outer Boroughs, based on leased square footage for deals signed in 2011:

Major New York City Outer Boroughs Lease Transactions
(Based on Leased Sq. Ft. for Deals Signed in 2011)

Building	Submarket	SF	Qtr	Tenant Name
1 23-02 Hunters Point Ave*	Northwest Queens Ind	200,000	1st	Eagle Transfer Corp.
2 140 58th St	South Brooklyn Ind	60,900	2nd	N/A
3 32-00 Skillman Ave	Northwest Queens Ind	55,000	1st	N/A
4 553 Cozine Ave	South Brooklyn Ind	46,000	1st	N/A
5 55-01 2nd St	Northwest Queens Ind	45,400	2nd	City Harvest
6 53-06 Grand Ave	Central Queens Ind	40,000	3rd	AirSea Packing
7 165 Randolph St	North Brooklyn Ind	38,500	3rd	N/A
8 1 43rd St	South Brooklyn Ind	36,500	2nd	United Store Fixtures And Importers Corp.
9 5101 1st Ave	South Brooklyn Ind	36,028	1st	N/A
10 337-351 Butler St	North Brooklyn Ind	35,000	1st	YS Catering Inc

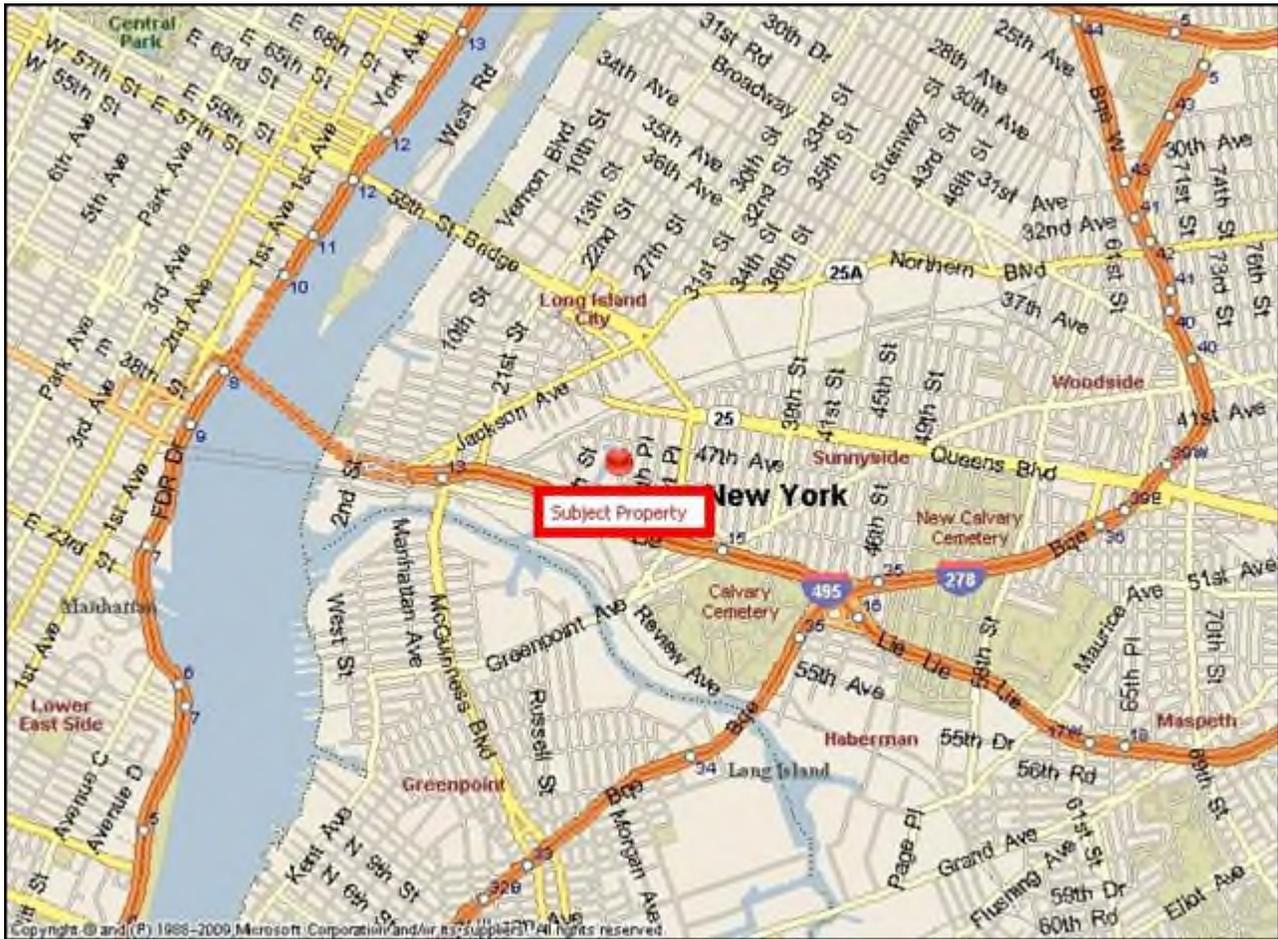
Source: *The CoStar Industrial Report –Third Quarter 2011*, CoStar Group, Inc. (CoStar Property®), 2011.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$11.55 per square foot per year at the end of the third quarter 2011 in the New York Outer Boroughs market area. This represented a 0.2% increase in quoted rental rates from the end of the second quarter 2011, when rents were reported at \$11.53 per square foot.

The rental rates vary in the industrial and warehouse submarkets, typically on a semi-gross basis, with the landlord usually paying for structural repairs and base year real estate taxes and the tenant paying increases in real estate taxes over a base year, plus all utilities and repairs to the leased space. The rental range reflects a number of factors that influence rental rates, including lease provisions for tenants to absorb building expense increases, a property's convenience to major trucking arteries, building age/condition, the quality of loading facilities, the type and efficiency of elevators, the amount of finished office space and the differential between upper and lower floors in a multi-story building, with most tenants paying a premium for the lower floors. Another factor that influences pricing is the size of the rental space, with larger spaces generally renting at a lower rate per unit (\$/sq. ft.).

LOCAL AREA MAP



LOCAL AREA DESCRIPTION

The subject property is located in the southern portion of Long Island City, more commonly known as Maspeth West, which is located in Queens Community District #2 along with Sunnyside, Woodside and Maspeth. The district is bounded on the north by Queens Plaza North, the northern property line of the Sunnyside Rail Yard and Northern Boulevard; on the east by the Conrail property; on the south by Calamus, Maurice and Maspeth Avenues and Newtown Creek; and on the west by the East River.

The area is well situated with regard to transportation and accessibility. Most major highways, bridges and tunnels are within a short distance. Some of the more important travel routes are the Long Island Expressway, Midtown Tunnel, Queens Boulevard, Ed Koch Queensboro and Triborough Bridges, Northern Boulevard and the Brooklyn-Queens Expressway. La Guardia and John F. Kennedy International Airports are also located nearby. Public transportation includes subway service and the Long Island Rail Road, as well as bus lines that service all points of the greater metropolitan area. Astoria is only a 15-minute subway ride from midtown Manhattan.

Community District #2 is a very diversified district, consisting of one-, two- and six-family homes as well as large, multiple-dwelling complexes, commercial strips and mass transit systems properties.

According to 2000 U.S. Census statistics, the population of Community District #2 was 109,120, which represented a 15.9% gain over the 1990 statistics (94,845). As of 2007, 30.7% of the population receives some form of public assistance. The residents are served by eleven public schools and eleven private and parochial schools.

Land use in the district during 2010 (the most recent published data available) was as follows:

Land Use Profile – Community District #2

<u>Use</u>	<u>Number of Lots</u>	<u>Percent of Total Lots in District</u>
One- and Two-Family Residential	4,766	12.1
Multi-Family Residential	2,750	13.6
Mixed Residential/Commercial	603	2.5
Commercial/Office	445	5.3
Industrial/Manufacturing	987	27.0
Transportation/Utility	243	7.1
Public Facilities/Institutions	128	3.7
Open Space/Outdoor Recreation	47	13.8
Parking Facilities	420	5.8
Vacant Land	422	7.7
Miscellaneous	<u>60</u>	<u>1.4</u>
Total	10,871	100

Source: New York City Department of City Planning (2009).

Community District #2 is also home to the Citicorp Tower, Silvercup Studios, the International Design Center of New York, La Guardia Community College, the La Guardia Performing Arts Center, the Falchi Building and P.S. 1 Museum.

PROPERTY DESCRIPTION

Aerial View of Parcel I



Site Description

Subject property is a combination of Block 115 Lot 56, an adjacent part of Lot 86 and Lot 150, as per New York City tax maps. Lot 56 and is located on the south side of 47th Avenue, north of Dutch Kills Basin, between 27th Street and 29th Street. The entire Lot 56 contains approximately 54,739± square feet. Lot 86 is located on the north side 47th Avenue, adjacent to lot 56, between 27th Street and 30th Street. The entire Lot 86 contains approximately 67,300± square feet. This lot extends and includes the entire section of 29th street between 47th Avenue and 49th Avenue. Lot 150 is located within Lot 86 and is located on 29th Street. The subject property contains , as defined by City Parks Foundation, Lot 56 and the part of Lot 86 which is located between the boundaries of 27th Street, 29th Street and Dutch Kills Basin of which 63,896± square feet is defined as the land referred to as subject Parcel I.

Parcel I is currently being used for a concrete plant, storage, parking for trucks as well as dumping of dirt and rock. For the purpose of this appraisal we are valuing this parcel as if vacant

Parcel I is an L shaped lot 63,896 ± sq. ft. of M3-2 zoned land. The subject parcel has 420± feet of frontage along 47th Avenue, 236± feet of frontage along 27th Street and approximately 93± feet of frontage along 29th Street. The subject parcel is partially fenced off with concrete blocks and an iron gate. The concrete plant and adjacent gravel pit have open street access for concrete and dump trucks. The site's topography is generally level and drainage appears adequate. According to Flood Insurance Rate Map Community-Panel Number 3604970202F, dated September 5, 2007, the subject is located in a flood hazard zone (*Zone AE*).

Public improvements include paved streets, storm and sanitary sewers, concrete curbs and sidewalks. Utilities available to the site from the street include sanitary sewers, water, electric, gas and telephone.

Limited street parking is available. The site is bounded by similar industrial uses (warehouse, manufacturing and storage lots.)

Our physical inspection did not include an analysis of hazardous soil or contamination problems, and we do not have reason to believe such would exist. However, it is recommended that an environmental engineer be retained to determine the exact status of the subject soils. If in the event contamination is detected, our valuation contained herein may be subject to change. We are unaware of any easements or encumbrances that substantially impact the subject property. However, we have not been provided with a title report, and if in the event such report detailed the existence of an otherwise unknown easement or encumbrance, the value conclusion contained herein may be subject to change.

TAX MAP – PARCEL I

Block 115, Lot 56, p/o Lot 86 and Lot 150



PROPERTY DESCRIPTION - PARCEL II

Aerial View of Parcel II



Site Description

The subject site is located on 29th Street, bordered by Dutch Kills Basin and near the intersection of 29th Street and 49th Avenue in Long Island City. It is rectangular and contains 42,400± square feet of M3-2 zoned land. The lot has no building improvements. At the time of inspection it was being utilized as a parking lot for adjacent Broadway Stages and has loading docks for Broadway Stages building on adjacent lot. This parcel is fenced off from improvements and has direct street access.

The subject Parcel II contains approximately 152.01± square feet of frontage along 29th Street. The site's topography is generally level and drainage appears adequate and, according to Flood Insurance Rate Map Community-Panel Number 3604970202F, dated September 5, 2007, the subject is not located in a flood hazard zone (*Zone X*).

Public improvements include paved streets, storm and sanitary sewers, concrete curbs and sidewalks. Utilities available to the site from the street include sanitary sewers, water, electric, gas and telephone.

There is limited street parking available. The site is bounded by similar industrial uses (warehouse, manufacturing and storage lots.)

Our physical inspection did not include an analysis of hazardous soil or contamination problems, and we do not have reason to believe such would exist. However, it is recommended that an environmental engineer be retained to determine the exact status of the subject soils. If in the event contamination is detected, our valuation contained herein may be subject to change. We are unaware of any easements or encumbrances that substantially impact the subject property. However, we have not been provided with a title report, and if in the event such report detailed the existence of an otherwise unknown easement or encumbrance, the value conclusion contained herein may be subject to change.

ASSESSMENT AND REAL ESTATE TAX DATA

In this section we have first presented the real estate tax assessment of the entire tax lots 56, 86 and 150 and 231. Parcel I is comprised of Lot 56, part of Lot 86 and Lot 150. We allocated the percentage of land of the subject property versus total land, as defined by our client, the City Parks Foundation. Having calculated the percentage of land allocated to Parcel I, we extrapolated the probable assessed value of the subject parcels. Lastly we compared the probable assessed value of the subject parcels to comparable lots in the same area.

The subject properties are part of the property identified by the Queens County tax assessor records as Block 115, Lot 56, part of Lot 86, Lot 150 and Lot 231. The fiscal year for New York City begins on June 1 and ends on May 31. All of the entire subject tax are classified as a Class IV commercial properties. The 2011/12 real estate tax rate for Class IV properties as of the effective date of this appraisal was \$10.152 per \$100.00 of assessed valuation. Under New York City policy, real estate taxes for the entire tax lots are calculated based on the lower of the two assessments (actual vs. transitional).

Parcel I: Block 115, p/o Lot 56, p/o Lot 86, Lot 150

	Lot 56	Lot 56	Lot 86	Lot 86	Lot 150	Lot 150
	<u>Transitional</u>	<u>Actual</u>	<u>Transitional</u>	<u>Actual</u>	<u>Transitional</u>	<u>Actual</u>
	<u>Assessment</u>	<u>Assessment</u>	<u>Assessment</u>	<u>Assessment</u>	<u>Assessment</u>	<u>Assessment</u>
Land Assessment	N/A	\$306,000	\$1,226,911	\$1,781,000	\$42,872	\$42,750
Building Assessment	N/A	\$ 76,500	\$ 0	\$ 0	\$ 0	\$ 0
Total Assessed Value	N/A	\$382,500	\$1,226,911	\$1,781,000	\$42,872	\$42,750

The above assessed value is for the entire Lot 56, Lot 86 and Lot 150. This includes the improvements used by different parties that are not part of the subject property. The assessed amount of this improvement was not used in the calculation of assessment for Parcel I.

Lot 56	\$ 306,000
Lot 86	\$1,226,911
Lot 150	<u>\$ 42,750</u>
Sum of Entire Lots	\$1,575,661
Subject Parcel I (52%)	<u>0.52</u>
Estimated Assessment of Parcel I	\$ 819,344

The total sum of all entire lots of Parcel I is 124,019± sq ft of land. Lot 56 is 54,739± sq ft, Lot 86 is 67,300± sq ft and Lot 150 is 1,980± sq ft. The subject property, as defined by the City Parks Foundation, comprises approximately 52% of the total land area of all lots combined (63,896± sq. ft. ÷ 124,019± sq. ft.). The assessment for the total land area of all lots is \$1,575,661 and applying a 52% ratio for the subject results in an estimated land assessment for the subject Parcel I at \$819,344 (\$1,575,661 x .52) or \$12.82 per square feet of land.

The assessed values for Parcel II, Block 115, Lot 231 for the 2011/12 tax year are summarized as follows:

Parcel II: Entire Block 115 Lot 231

	<u>Transitional Assessment</u>	<u>Actual Assessment</u>
Land Assessment	\$569,129	\$366,300
Building Assessment	<u>\$ 0</u>	<u>\$ 0</u>
Total Assessed Value	\$569,129	\$366,300

The above named assessed value is for the entire lot. The subject property compromises of 42,400± sq. ft. The assessment for this lot is \$366,300 (which is the actual land assessment), or \$8.64 per square feet of land.

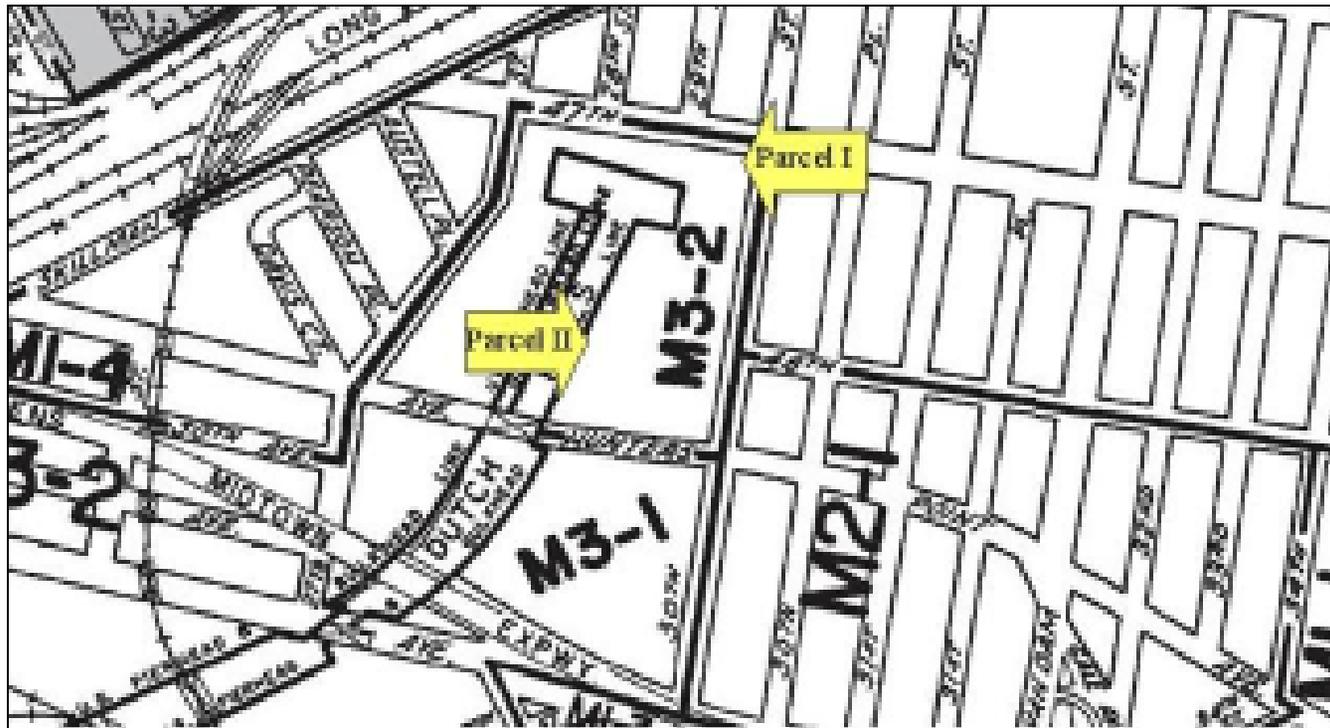
We surveyed similar industrial land to determine whether the subject’s estimated assessments are consistent with industrial land in the area. We examined the following properties on the basis of their assessed values per square foot of land area:

Real Estate Tax Comparables

<u>No.</u>	<u>Location</u>	<u>Block/Lot</u>	<u>Estimated</u>		<u>Assessed Value/Sq. Ft.</u>
			<u>Land Assessed Value</u>	<u>Land Area (Sq. Ft. ±)</u>	
Subject	Parcel I	115/56, p/o 86, 150	\$ 819,344	63,896	\$12.82
Subject	Parcel II	115/231	\$ 366,300	42,400	\$8.64
1	29-01 Review Avenue	295/1	\$ 226,800	28,750	\$7.89
2	381 Kingsland Avenue	2608/25 & 50	\$ 840,240	114,000	\$7.37
3	56 Road	2575/129	\$ 223,030	28,900	\$7.72
4	48 Street	2559/12	\$ 582,300	73,500	\$7.92

The comparable assessments range from \$7.37 to \$7.92 per square foot of land area. Subject Parcel II's estimated assessed value is \$8.64 per square foot of land area and is slightly above the comparable range but is deemed reasonable. Subject Parcel I's estimated assessment value is \$12.80 per square foot of land area is above the comparable range. Lot 86 is currently owned by MTA/LIRR, which is a government entity and a large part of this lot is a roadway (29th Street), which can not be developed. Therefore, the current assessment may not be valid.

ZONING MAP



ZONING EXCERPT

The subject property is located within an M3-2 Heavy Manufacturing (Low Performance) district, as mapped by the City of New York. Like M2 districts, M3 districts are usually located near the waterfront and buffered from residential areas. Large M3 districts are mapped along the Arthur Kill in Staten Island, along the East River shore of the South Bronx, and along the Gowanus Canal in Brooklyn. Smaller M3 districts, such as portions of Astoria, are located along the waterfront in all five boroughs and accommodate public utilities.

The M3 zoning district regulations permit the most noxious industrial uses tolerated by the City of New York. These districts are usually mapped along waterfront areas or railroad rights-of-way. Residential districts are often buffered from these heavy industrial areas by M1 zoning districts, in which cleaner industrial uses are required.

Major regulations of the M3-2 district are as follows:

Permitted Uses:	Commercial and smaller retail uses; manufacturing and industrial operations that may generate a level of noise, dust, smoke and pollutants as outlined under the required performance standards in the zoning resolution. Typical heavy industrial uses include chemical and power plants and foundries.
Height, Area and Bulk Requirements	
Maximum Floor Area Ratio (FAR):	2.00
Maximum Height:	60 feet or 4 stories
Minimum Lot Area:	None
Minimum Yard Requirements	
Front:	None
Sides:	None. 15 feet if adjacent to a residential district.
Rear:	20 feet
Off-Street Parking:	No Parking required.

This appraisal is based on the assumption that the subject Parcels I and II are legal zoning lots. We recognize that issues involving zoning compliance are complex and require the special skills, knowledge and training of professionals familiar with the appropriate regulations. Therefore, the determination of zoning compliance can be determined only by an architect or engineer.

HIGHEST AND BEST USE

The subject property is currently zoned M3-2 for heavy industrial and commercial use for a FAR of 2.0. The subject sites are currently used as a parking lots, storage and for the dumping of gravel and dirt.

Highest and Best Use⁷

“The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property, specific with respect to the user and timing of the use, that is adequately supported and results in the highest present value.”

To determine the highest and best use of the site, we have considered the physically possible, legally permitted,⁷ economically feasible and maximally productive uses of the subject property both as vacant and as improved.

Highest and Best Use of Land or a Site as Though Vacant⁸

“Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.”

The physically possible uses are determined by the size and configuration of the subject site. Subject Parcel I is a 63,896± square-foot, rectangular parcel of land with frontage on 47th Avenue, 27th Street and 29th Street. Given the subject’s configuration, street frontage and level topography, the site can physically support a wide range of permitted uses.

⁷ *The Dictionary of Real Estate Appraisal – Fifth Edition*, Appraisal Institute, Chicago, IL, 2010, p. 93.

⁸ *Ibid.*, p. 93.

Subject Parcel II is a 42,400± square-foot, rectangular parcel of land with frontage on 29th Street. The subject's configuration, street frontage and level topography, the site can physically support a wide range of permitted uses.

The legally permitted uses are determined by the subject property's zoning (M3-2 Manufacturing District, City of New York), which permits a range of commercial uses; including smaller retail uses; manufacturing and industrial operations that may generate a level of noise, dust, smoke and pollutants as outlined under the required performance standards in the zoning resolution.

Subject Parcel I is corner parcel which is also surrounded by industrial use properties and is proximate to the LIE and likely use is industrial, parking or storage.

Subject Parcel II is a mid-block parcel of land surrounded by industrial use properties and is proximate to the Long Island Expressway (LIE), the areas major trucking route. Based on the principle of conformity, an industrial development is a likely use. The most economically feasible use is that use which provides the greatest return to the land and is the most reasonably probable use in the subject market. Due to the subject's location in a heavily industrial-oriented market, the financially feasible use is parking or industrial development.

The final step is to determine from the financially feasible uses the use that is maximally productive. Our analysis of the area suggests the subject's submarket is a good local industrial real estate market with a moderate vacancy rate. Based on the current surrounding uses including the numerous other storage and parking lots, we have concluded that the highest and best use of the subject property Parcel I, is industrial development built to its maximum permitted size with consideration given for parking. Based on the surrounding land uses and proximity to the LIE, the highest and best use of subject Parcel II is industrial development built to its maximum permitted size with consideration given for parking.

SALES COMPARISON APPROACH

SALES COMPARISON APPROACH METHODOLOGY

The sales comparison approach involves a comparison of the subject property to similar properties that have sold in the same or in a similar market. The following steps were implemented in arriving at estimates of value via the sales comparison approach:

- 1) We researched pertinent sales, and/or listings that were available for similar properties.
- 2) We confirmed and qualified the prices as to terms, motivating forces and the bona fide nature of each transaction.
- 3) We compared the important attributes of each comparable property to the corresponding ones of the subject under the general categories of interest conveyed, conditions of sale, market conditions, location and physical characteristics.
- 4) We considered all dissimilarities and their probable effect on the price of each comparable property to derive individual market value indications for the subject.
- 5) We formulated an opinion of market value for the subject property's fee simple estate from the analyzed data.

ANALYSIS OF COMPARABLE INDUSTRIAL LAND SALES

The subject property consists of two parcels of land. Parcel I is an L shaped, corner site containing approximately 63,896± square feet. Parcel II is a mostly rectangular mid-block site that contains 42,400± square feet. Both parcels are M3-2 zoned. Parcel I is currently being used for a concrete plant, for the dumping of dirt and rock, as well as parking. Parcel II is being used as a parking lot.

Due to the downturn in the national economy and a lack of available financing from lending institutions there have been a dearth of recent transactions in the New York City Metro area. This lack of recently closed transactions of similar properties in the Queens, has expanded our search to include other areas of New York City outer boroughs. We have identified a number of meaningful transfers of industrial zoned vacant land parcels.

We utilized several sales of sites with similar location, size or zoning/use characteristics, the most comparable of which have been excerpted and analyzed on the following pages of this report. The unit of comparison the sale price per buildable square feet.

The following table presents a summary of the comparable vacant land sales:

Summary of Comparable Industrial Land Sales

Sale No.	Location	Sale Date	Land Area		Max Buildable FAR	Sale Price	Sale Price/ Buildable Sq. Ft.
			(Sq. Ft. ±)	Zoning			
1	297 Norman Avenue Williamsburg, Brooklyn	12/22/2010	95,505	M3-1 (FAR 2.0)	191,010	\$ 6,435,000	\$33.69
2	230 Cook Street Williamsburg, Brooklyn	12/1/2010	22,246	M1-2 (FAR 2.0)	44,492	\$ 1,800,000	\$40.46
3	29-01/05 Review Avenue Long Island City, Queens	7/19/2010	28,750	M1-3 (FAR 5.0)	143,750	\$ 4,365,445	\$30.37
4	359-381 Kingsland Avenue Greenpoint, Brooklyn	4/16/2010 4/19/2010	114,000	M3-1 (FAR 2.0)	228,000	\$10,217,500	\$44.81
5	56th Road Maspeth, Queens	1/7/2009	28,900	M3-1 (FAR 2.0)	57,800	\$ 1,500,000	\$25.95

COMPARABLE SALES ADJUSTMENT ANALYSIS – PARCEL I

The industrial land sales we selected occurred between January 2009 and December 2010. The unadjusted sale prices ranged from \$25.95 to \$44.81 per buildable square feet.

In order to estimate a value for the subject Parcel I using these sales, we considered elements that affect the sale price of each property. In our analysis, we made price adjustments for differences and altered the per buildable square-foot range indicated by the comparables through this process. Upward adjustments indicated that the comparable was inferior to the subject, while downward adjustments indicated that the comparable was superior.

Market Conditions (Time/Negotiability)

The first adjustment considered was for market conditions (time). Sale #5 was adjusted downward for its superior market condition. Market conditions in January of 2009 were superior to current market conditions.

Location

A location adjustment was applied to account for the strength of each comparable's location relative to that of the subject. The subject Parcel I is located in Long Island City proximate to two commercial arteries, the Long Island Expressway and the Brooklyn Queens Expressway. Sales #1, #3, and #4 are located in close proximity to commercial arteries that are similar to the subject Parcel II and did not require adjustment. Sale #2, located on Cook Street in Williamsburg Brooklyn, is an inferior location compared to the subject property as it is not located near a major commercial artery. Therefore, was adjusted upward. Sale #5, located on 56th Road is near a major commercial artery; however, the property is not as easily accessible as the subject. An upward adjustment was made to this sale accordingly.

Size

Typically, smaller lots sell for more on a per-square-foot basis than their larger counterparts. This assumes a quantity discount and a diminished number of users that require larger spaces. The subject Parcel I has a buildable area of 127,792± square feet.

Sale #1 and #4 have greater buildable areas of 191,010± and 228,000± square feet respectively, compared to subject Parcel I and these sales have been adjusted upwards. The buildable area of Sale #2 and #5 are 44,492±, and 57,800± square feet respectively, and are smaller and have been adjusted downward. Sale #3 is similar in size to the subject Parcel I, warranting no adjustment.

Site Characteristics

The subject Parcel I consists of a mostly rectangular parcel with level topography. Sale #1, #3 and #4 have similar shaped parcels and no adjustment was warranted. Sale #2, Cook Street, is an assemblage of lots that are, as assembled, irregular in shape and considered inferior to the subject property and Therefore, an upward adjustment was warranted. Sale #5, 56th Road, is an irregular shaped lot with limited utility and was adjusted upward for this inferior site characteristic.

Subject Parcel I is corner parcel with good exposure for it's. Sale #3 is also a corner lot with similar exposure and does not require adjustment. Sales #1, #2 and #4 are mid-block locations which allow for inferior access than the subject property. These sales were adjusted upward. Sale #5 is an interior parcel with limited, inferior access and was also adjusted upward.

Zoning

The final adjustment considered was zoning. The subject Parcel I is located in a M3-2 zoned district. All sales have similar zoning to the subject property and no adjustments were warranted.

The following table quantifies the various adjustments made to each comparable industrial building sale:

ADJUSTMENTS TO THE COMPARABLE INDUSTRIAL LAND SALES FOR PARCEL I:
47-01 27th Street (Block 115 Lot 56) and 28-20 47th Avenue (Block 115 p/o Lot 86, Lot 150)

Sale No.	Address	Sale Date	Buildable Area (Sq. Ft. ±)	Sale Price/Sq. Ft.	x	Time/Neg. Adj.	=	Time Adj.					Property Char.	x	Zoning	=	Total Adj.	=	Adjusted Sale Price/Sq. Ft.	
								Price/Sq. Ft.	x	Loc.	x	Size								x
1	297 Norman Ave Williamsburg, Brooklyn	12/22/10	191,010	\$33.69		1.00		\$33.69		1.00		1.10		1.05		1.00		1.16		\$39.08
2	230 Cook St Williamsburg, Brooklyn	12/1/10	44,492	\$40.46		1.00		\$40.46		1.10		0.80		1.20		1.00		1.06		\$42.89
3	29-01/05 Review Ave Long Island City, Queens	7/19/10	143,750	\$30.37		1.00		\$30.37		1.00		1.00		1.00		1.00		1.00		\$30.37
4	359-381 Kingsland Ave Greenpoint, Brooklyn	4/16/2010 4/19/2010	228,000	\$44.81		1.00		\$44.81		1.00		1.20		1.05		1.00		1.26		\$56.46
5	56th Road Maspeth, Queens	1/7/09	57,800	\$25.95		0.90		\$23.36		1.10		0.85		1.25		1.00		1.17		\$27.33

VALUE CONCLUSION – SALES COMPARISON APPROACH

Prior to adjustments, the comparable sales indicated a range of values from \$25.95 to \$44.81 per buildable square-foot. After adjustments, this evolved to a range of \$27.33 to \$56.46 per buildable square-foot, with a mean of \$39.23 and a median of \$39.08 per buildable square-foot.

Based on our research and analysis of the comparable industrial properties, we have selected a value of \$40.00 per buildable square-foot for the subject.

VALUE CONCLUSION – SALES COMPARISON APPROACH – PARCEL I

Buildable FAR (Sq. Ft. ±)		Price/Sq. Ft. of Buildable FAR		Fee Simple Land Value Via Sales Comparison Approach
127,792	x	\$40.00	=	\$5,111,680.00
			(Rounded)	\$5,100,000.00

COMPARABLE SALES ADJUSTMENT ANALYSIS – PARCEL II

The industrial land sales we selected occurred between January 2009 and December 2010. The unadjusted sale prices ranged from \$25.95 to \$44.81 per buildable square feet.

In order to estimate a value for the subject Parcel II using these sales, we considered elements that affect the sale price of each property. In our analysis, we made price adjustments for differences and altered the per buildable square-foot range indicated by the comparables through this process. Upward adjustments indicated that the comparable was inferior to the subject, while downward adjustments indicated that the comparable was superior.

Market Conditions (Time/Negotiability)

The first adjustment considered was for market conditions (time). Sale #5 was adjusted downward for its superior market condition. Market conditions in January of 2009 were superior to current market conditions.

Location

A location adjustment was applied to account for the strength of each comparable's location relative to that of the subject. The subject Parcel II is located in Long Island City proximate to two commercial arteries, the Long Island Expressway and the Brooklyn Queens Expressway. Sales #1, #3, and #4 are located in close proximity to commercial arteries that are similar to the subject Parcel II and did not require adjustment. Sale #2, located on Cook Street in Williamsburg Brooklyn, is an inferior location compared to the subject property as it is not located near a major commercial artery. Therefore, was adjusted upward. Sale #5, located on 56th Road is near a major commercial artery; however, the property is not as easily accessible as the subject. An upward adjustment was made to this sale accordingly.

Size

Typically, smaller lots sell for more on a per-square-foot basis than their larger counterparts. This assumes a quantity discount and a diminished number of users that require larger spaces. The subject Parcel II has a buildable area of 84,800± square feet.

Sale #1, #3 and #4 have a greater buildable areas of 191,010±, 143,750± and 228,000± square feet respectively, compared to subject Parcel II and the comparables have been adjusted upwards. The buildable area of Sale #2 and #5 are 44,492± and 57,800± square feet respectively and are smaller than the subject Parcel II, warranting downward adjustments.

Site Characteristics

The subject Parcel II consists of a mostly rectangular parcel with level topography. Sale #1, #3 and #4 have similar shaped parcels and no adjustment was warranted. Sale #2, Cook Street, is an assemblage of lots that are, as assembled, irregular in shape and considered inferior to the subject property and, therefore, an upward adjustment was warranted. Sale #5, 56th Road, is an irregular shaped lot with limited utility and was adjusted upward for its inferior site characteristics.

Subject Parcel II is a mid block parcel, with average exposure for the size. Sales #1, #2 and #4 are all mid-block parcels with similar exposure and do not require adjustment. Sale #3 is a corner parcel with superior exposure, warranting a downward adjustment. Sale #5 is an interior parcel with inferior access and was adjusted upward.

Zoning

The final adjustment considered was zoning. The subject Parcel II is located in a M3-2 zoned district. All sales have similar zoning to the subject property and no adjustments were warranted.

The following table quantifies the various adjustments made to each comparable industrial building sale:

ADJUSTMENTS TO THE COMPARABLE INDUSTRIAL LAND SALES FOR PARCEL II:
29-03 Dutch Kills Street (Block 115 Lot 231)

Sale No.	Address	Sale Date	Buildable Area (Sq. Ft. ±)	Sale Price/ Sq. Ft.	x	Time/ Neg. Adj.	=	Time Adj.		x	Loc.	x	Size	x	Property		=	Total Adj.	=	Adjusted Sale Price/ Sq. Ft.
								Price/ Sq. Ft.							Char.	Zoning				
1	297 Norman Ave Williamsburg, Brooklyn	12/22/10	191,010	\$33.69		1.00		\$33.69		1.00			1.15		1.00		1.15			\$38.74
2	230 Cook St Williamsburg, Brooklyn	12/1/10	44,492	\$40.46		1.00		\$40.46		1.10			0.90		1.15		1.14			\$46.12
3	29-01/05 Review Ave Long Island City, Queens	7/19/10	143,750	\$30.37		1.00		\$30.37		1.00			1.10		0.95		1.05			\$31.89
4	359-381 Kingsland Ave Greenpoint, Brooklyn	4/16/2010 4/19/2010	228,000	\$44.81		1.00		\$44.81		1.00			1.15		1.00		1.15			\$51.53
5	56th Road Maspeth, Queens	1/7/09	57,800	\$25.95		0.90		\$23.36		1.10			0.95		1.20		1.25			\$29.20

VALUE CONCLUSION – SALES COMPARISON APPROACH

Prior to adjustments, the comparable sales indicated a range of values from \$25.95 to \$44.81 per buildable square-foot. After adjustments, this evolved to a range of \$29.20 to \$51.53 per buildable square-foot, with a mean of \$39.50 and a median of \$38.74 per buildable square-foot.

Based on our research and analysis of the comparable industrial properties, we have selected a value of \$40.00 per buildable square-foot for the subject.

VALUE CONCLUSION – SALES COMPARISON APPROACH – PARCEL II

Buildable FAR (Sq. Ft. ±)		Price/Sq. Ft. of Buildable FAR		Fee Simple Land Value Via Sales Comparison Approach
84,800	x	\$40.00	=	\$3,392,000.00
			(Rounded)	\$3,400,000.00

COMPARABLE VACANT LAND SALES LOCATION MAP



1	297 Norman Avenue, Greenpoint, Brooklyn
2	230 Cook Street, Williamsburg, Brooklyn
3	29-01 Review Avenue, Long Island City, Queens
4	359-381 Kingsland Avenue, Greenpoint, Brooklyn
5	56th Road, Maspeth, Queens

Vacant Industrial Land Sale #1
Block 2612, Lot 133

297 Norman Avenue
Greenpoint, Brooklyn, New York



Grantor	Verizon New York, Inc.
Grantee	297 Norman Ave. LLC
Date of Sale (Recorded)	12/22/2010 (1/25/2011)
CRFN	2011000029874
Description	Rectangular parcel of land. At the time of sale this lot had a 9,000 sq. ft. building improvement. We have included an estimated demolition cost of \$15.00 per square foot of GBA. Subsequent to the sale, no permit was filed with the NYC Department of Buildings.
Zoning (Maximum FAR)	M3-1 (2.00)
Land Area	95,505± sq. ft. (2.19± acre)
Maximum Buildable FAR	191,010± sq. ft. (based on maximum FAR)
Indicated Sale Price	\$6,300,000.00
Plus: Est. Demolition Cost	<u>\$ 135,000.00</u>
Adjusted Sale Price	\$6,435,000.00
Sale Price/Sq. Ft. of Buildable Area	\$33.69

AERIAL & TAX MAP – LAND SALE #1

Block 2612, Lot 133



Vacant Industrial Land Sale #2
Block 3124, Lots 2-10 & 19-22

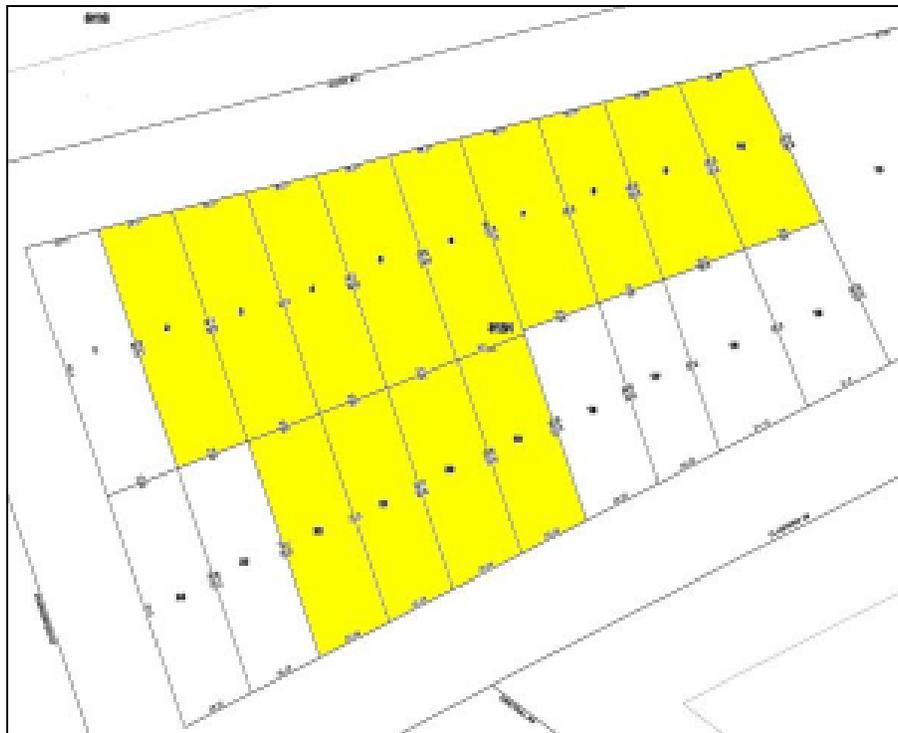
230 Cook Street
Williamsburg, Brooklyn, New York



Grantor	ECT Cet LLC
Grantee	Flushing Avenue Development LLC
Date of Sale (Recorded)	12/01/2010 (12/17/2010)
CRFN	2010000424210
Description	The property is a "T"-shaped parcel consisting of 13 rectangular-and contiguous tax lots. At the time of inspection, the property was being used for storage.
Zoning (Maximum FAR)	M1-2 (2.00)
Land Area	22,246± sq. ft. (0.51± acres)
Maximum Buildable FAR	44,492± sq. ft. (based on maximum FAR)
Indicated Sale Price	\$1,800,000.00
Sale Price/Sq. Ft. of Buildable Area	\$40.46

AERIAL & TAX MAP – LAND SALE #2

Block 3124, Lots 2-10 & 19-22



Vacant Industrial Land Sale #3
Block 295, Lot 1

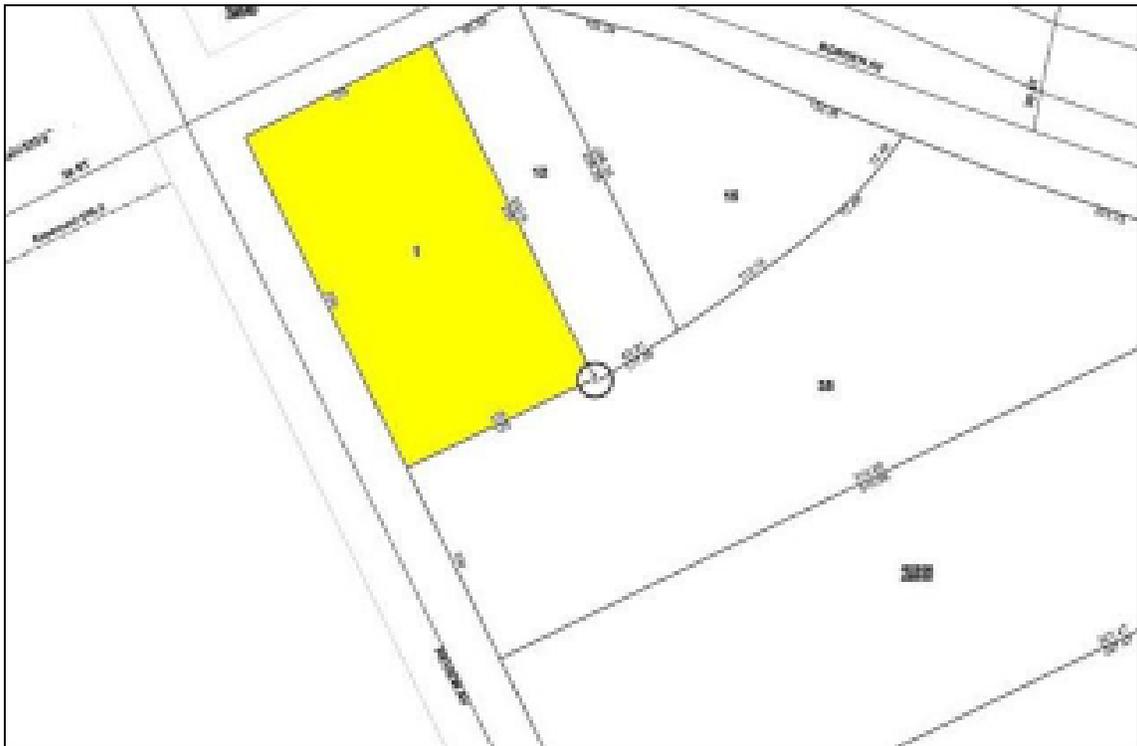
29-01/05 Review Avenue
Long Island City, Queens, New York



Grantor	44 Review Avenue Associates LLC
Grantee	Boarden LIC Properties LLC
Date of Sale (Recorded)	7/19/2010 (8/2/2010)
CRFN	2010000256686
Description	Rectangular corner parcel of land. At the time of sale this property was improved with a 24,363± square foot, 80±- year old garage building, which has since been demolished. We have included an estimated demolition cost of \$15.00 per square foot of GBA.
Zoning (Maximum FAR)	M1-3 (FAR 5.00)
Land Area	28,750± sq. ft. (0.66± acres)
Maximum Buildable FAR	143,750± sq. ft.
Indicated Sale Price	\$4,000,000.00
Plus: Est. Demolition Cost	<u>\$ 365,445.00</u>
Adjusted Sale Price	\$4,365,445.00
Sale Price/Sq. Ft. of Buildable Area	\$30.37

AERIAL & TAX MAP – LAND SALE #3

Block 295, Lot 1



Vacant Industrial Land Sale #4
Block 2608, Lots 25 & 50

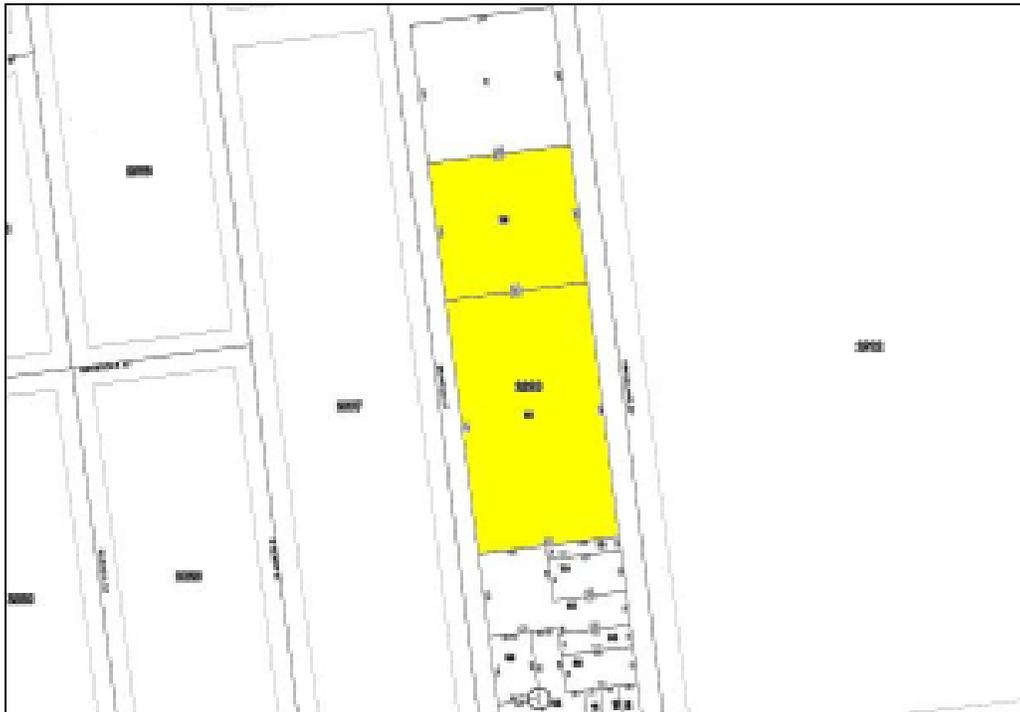
359-381 Kingsland Avenue
Greenpoint, Brooklyn, New York



Grantor	Sandra Kreger, Barbara Kreger, Linda Eddy/Cheryl Leslie Kreger Grella/Flushop Realty Corp.
Grantee	Kingsland 359 LLC
Date of Sale (Recorded)	4/19/10 (5/25/10)/4/16/10 (5/25/10)/4/19/10 (5/25/10)
CRFN	201000174795/201000174794/201000174793
Description	Rectangular-shaped, mid-block parcel of land. At the time of sale this property was improved with a 14,500± square foot, 80±- year old garage building. A demolition permit was issued on 10/15/10 for this structure. We have included an estimated demolition cost of \$15.00 per square foot of GBA. At the time of inspection, as per NYC Department of Buildings, a motion picture filming studio was under construction.
Zoning (Maximum FAR)	M3-1 (2.00)
Land Area	114,000± sq. ft. (2.62± acres)
Maximum Buildable FAR	228,000± sq. ft. (based on maximum FAR)
Indicated Sale Price	\$10,000,000.00
Plus: Est. Demolition Cost	<u>\$ 217,500.00</u>
Adjusted Sale Price	\$10,217,500.00
Sale Price/Sq. Ft. of Buildable Area	\$44.81

AERIAL & TAX MAP – LAND SALE #4

Block 2608, Lots 25 & 50



Vacant Industrial Land Sale #5
Block 2575, Lot 129

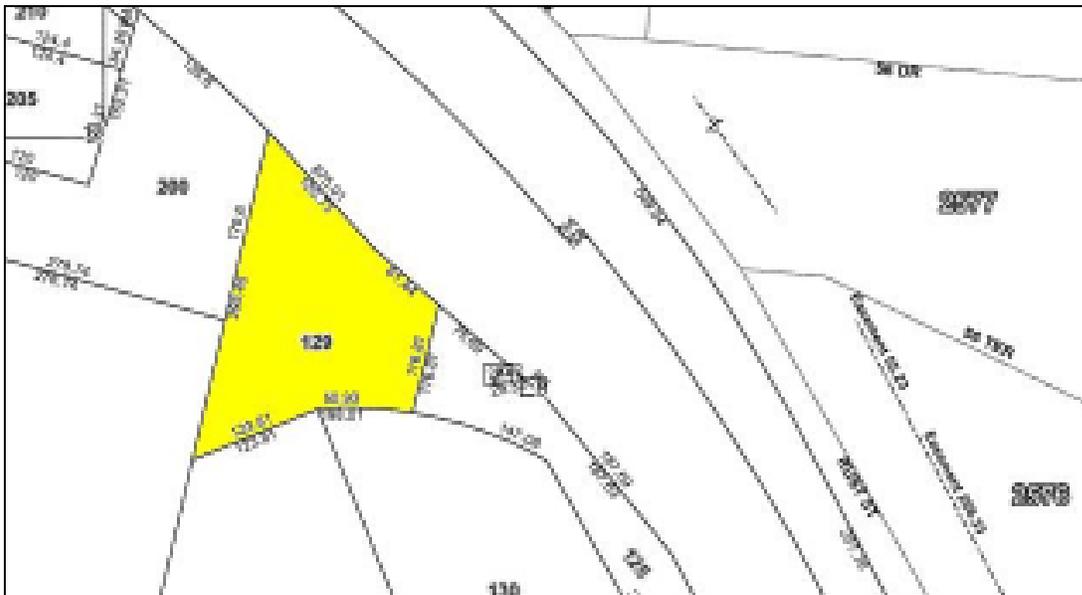
56th Road
Maspeth, Queens, New York



Grantor	56-02 Realty Co. LLC
Grantee	Trash Track Realty, LLC
Date of Sale (Recorded)	1/7/2009 (1/21/2009)
CRFN	2009000017653
Description	Irregular-shaped, parcel of land. At the time of inspection this lot was being used as storage.
Zoning (Maximum FAR)	M3-1 (2.00)
Land Area	28,900± sq. ft. (0.66± acre)
Maximum Buildable FAR	57,800± sq. ft. (based on maximum FAR)
Indicated Sale Price	\$1,500,000.00
Sale Price/Sq. Ft. of Buildable Area	\$25.95

AERIAL & TAX MAP – LAND SALE #5

Block 2575, Lot 129



RECONCILIATION AND FINAL VALUE CHOICE

Our final choice of market value of the fee simple estate of the subject property, Parcel II and Parcel I, as of January 15, 2012, *subject to the extraordinary assumption and limited conditions*, has been made at:

Fee Simple Land Value <u>Via Sales Comparison Approach</u>
Parcel I - \$5,100,000.00
Parcel II- \$3,400,000.00

QUALIFICATIONS

The firm of Goodman-Marks Associates, Inc., with offices located at 170 Old Country Road, Mineola, New York, and 420 Lexington Avenue, New York, New York, is a licensed real estate broker in the State of New York. Members of the firm are licensed real estate appraisers in the States of New York and New Jersey.

The firm has furnished real estate appraisals to financial institutions for mortgage and sale purposes, and many of these valuation assignments have been performed throughout the country.

The types of assignments that we typically handle encompass all facets of the real estate appraisal/consultation spectrum. These have included office buildings (both urban and suburban), shopping centers (strip, neighborhood and regional mall), freestanding department stores, fast-food buildings, gas stations, apartment houses (both urban and suburban; high-rise and garden type), cooperative and condominium residential housing (to be developed as well as to be converted), mixed-use development, hotels and motels, industrial and warehouse facilities and vacant land. Special types have included banks, auto showrooms, theaters, schools, bowling alleys, golf courses, nursing homes, etc.

Members of the firm have testified as to the value of land and buildings before the Supreme Court of the State of New York, the Court of Claims of New York State and the United States Federal Court.

The above history, the additional personal experience, affiliations, numerous similar properties appraised and education of the appraisers, as outlined on this and the following pages, qualify them as competent to complete this assignment.

MATTHEW J. GUZOWSKI, MAI, PARTNER
GOODMAN-MARKS ASSOCIATES, INC.

GENERAL EXPERIENCE

Over 25 years as a commercial real estate appraiser and consultant

Testified as an expert witness – New York State Supreme Court, New York County
New York State Supreme Court, Queens County
New York State Supreme Court, Kings County
New York State Supreme Court, Nassau County
New York State Supreme Court, Suffolk County
U. S. Bankruptcy Court, Kings County
Civil Court of the City of New York, Kings County
Zoning and Arbitration Testimony, Nassau County

EMPLOYMENT

4/91 to Date: *Goodman-Marks Associates, Inc.*

Partner preparing narrative appraisal reports of income-producing and other properties to determine market valuations. These reports are used for mortgage purposes, settlement of estates, real estate tax certiorari actions and condemnation cases.

1/83 to 4/91: *New York City Economic Development Corporation*
161 William Street
New York, New York

Vice President of appraisal services preparing narrative appraisal reports and reviewing fee appraisals to determine the market value of real estate for disposition, development and lease.

EDUCATION

College: St. John's University
Degree: MBA – Finance
December, 1989

Queens College, C.U.N.Y.
Degree: BA – English
January, 1981

Professional:

Appraisal Institute
Courses successfully completed:

1A1 - Real Estate Appraisal Principles
1A2 - Basic Valuation Procedures
SPP - Standards of Professional Practice
1BA - Capitalization Theory & Techniques - Part A
1BB - Capitalization Theory & Techniques - Part B
2-1 Case Studies in Real Estate Valuation
2-2 Report Writing and Valuation Analysis

Seminars attended:

Arbitration in Real Estate
Real Estate Financial Statement Analysis

MATTHEW J. GUZOWSKI, MAI, PARTNER
GOODMAN-MARKS ASSOCIATES, INC. (continued)

PROFESSIONAL MEMBERSHIP

Appraisal Institute - MAI Designation #10114
Long Island, New York Chapter
Chairman – Admissions Committee, Long Island Chapter, 2000-2006
Chairman – Budget & Finance Committee, Long Island Chapter, 2007
Treasurer – Long Island Chapter, 2007
Secretary – Long Island Chapter, 2008
Vice President – Long Island Chapter, 2009
Senior Vice President – Long Island Chapter, 2010
President – Long Island Chapter, 2011
REBNY – Membership I.D. #49202
Community Bankers Mortgage Forum

GUEST LECTURER New York University – Real Estate Institute

LICENSES
Certified General Real Estate Appraiser
State of New York Certificate #468986
State of New Jersey Certificate #RG01461
State of Connecticut Certificate #RCG0001210
State of New Hampshire Certificate #NHCG-792
New York State Salesperson License #10401205644

JAMES T. KIRK, APPRAISER
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER
GOODMAN-MARKS ASSOCIATES, INC.

EMPLOYMENT

- 12/11 to Present: *Goodman-Marks Associates, Inc.*
Prepare summary appraisal reports of properties, including income producing properties, to determine market valuations. These reports are used for mortgage purposes, settlement of estates, litigation, real estate tax certiorari actions and condemnation cases.
- 4/06 to Present *Enterprise-Appraisal- Massapequa Park- Owner/Certified Residential Real Estate Appraiser*
Own and manage appraisal business, responsible for generating new business, accounts payable, accounts receivable and customer relations. Train and supervise Appraiser Assistants. Review appraisals for Licensed Appraiser and Appraiser Assistants, providing feedback on appraisal concepts, techniques and accuracy.
- 4/03 to 4/06 *Cross Island Appraisals- Bethpage, NY- Appraiser Assistant/Certified Appraiser*
Responsible for appraising varying categories of residential property types including Single-Family, Co-operative and Condominium Appraisals, specializing in Multi-Family properties encompassing the areas of Brooklyn, Queens, Nassau, Suffolk, The Bronx, and Westchester.

EDUCATION

University: *Hofstra University*
Bachelor of Arts in Psychology, May 1995

Professional: *Merrell Institute-Bohemia*
Courses successfully completed:
USPAP- Uniform Standards of Professional Appraisal Practice
Ethics and Standards of Professional Practice
R-1: Introduction to Real Estate Appraising
R-2: Valuation Principles and Procedures
R-3: Applied Residential Property Valuation
R-4: Introduction to One-Four Family Income Capitalization
AQ-1: Fair Housing, Fair Lending and Environmental Issues
Continuing Education Coursework:
Residential Cost Approach
Income Approach: An Overview
Sales Comparison Approach
Mortgage Fraud: A Dangerous Business
FHA and VA Appraisal Basics

LICENSE: New York State Certified Residential Real Estate Appraiser
Certificate #45000045917