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MEMORANDUM

To: Friends of the Upper East Side Historic Districts

From: HR&A Advisors, Inc.

Date: January 24, 2012

Re: 429 East 64th Street and 430 East 65th Hardship Application Review

PROJECT OVERVIEW

On behalf of Friends of the Upper East Side Historic Districts, HR&A Advisors, Inc. (HR&A) has evaluated the hardship application submitted to the New York City Landmarks Preservation Commission (LPC) to allow demolition and redevelopment of two buildings located at 429 East 64th Street and 430 East 65th ("Subject Properties"). These landmarked properties, within the First Avenue Estate complex, were built in 1915 and are typologically representative of pre-war, low-rise, six floor walk-up buildings. They were developed by City and Suburban Homes Company and are considered to be among the oldest examples of apartment buildings built and financed by private companies to address the housing problems of the nation's working poor.

HR&A's principal task was to analyze the LPC's method of determining hardship and then test the assumptions that the applicant has relied upon to make its hardship claim. Our market research and analysis focuses on two key factors: residential vacancy rates and residential rental rates.

SUMMARY OF RESULTS

- **HR&A has estimated that the Subject Properties could achieve a return of at least 13% on their assessed value in 2009. This result is based on a 5% vacancy rate and a rent of \$49 per square foot, or approximately \$1,500 a month for the average apartment in the Subject Properties.** To achieve a return on investment of 6% or less, HR&A calculated that the Subject Properties would need to be rented at rates 28% below the market average, assuming a 5% vacancy rate.

The following document is divided into eight sections. The first describes the methodology LPC previously used when evaluating KISKA Developers' hardship application for the properties located at 351, 352 and 353 Central Park West. The second reviews the assumptions used by Cushman & Wakefield (C&W) in their 2011 letter in the Owner's response to LPC, dated July 1, 2011. The third provides a review of the residential rental market in the Upper East Side over the last 5 years. The fourth section describes HR&A's operating income estimation, and the fifth describes the methodology used to estimate total investment.

Section six presents the pro-forma analysis developed by HR&A to estimate the return on investment and section seven provides a sensitivity analysis for different vacancy and rental rates. To conclude, the eighth section addresses recommendations for further research on topics beyond HR&A's core practice.

1. Defining Hardship: Return on Investment

Under the Landmarks Law, a hardship application must be granted if the applicant demonstrates that the relevant improvements parcel does not have the capacity, under reasonably efficient and prudent management, of earning a net annual return of six percent on the parcel's assessed value¹. LPC's review of previous hardship applications, such as the one presented by KISKA Developers INC. for the properties located at 351, 352 and 353 Central Park West, has established a methodology to estimate return on investment for hardship applications. This methodology focuses on the property's operating return on investment under normalized conditions for a "test year." For LPC, the return on investment as defined for hardship applications reviews is the net operating income divided by the property's assessed value. For the case of the Subject Properties, 2009 has been established as the test year.

The return on investment methodology can be summarized as the estimation of a numerator, the net operating income; and a denominator, the property's assessed value. The most relevant variables to estimate the numerator are the cash flow generated by rental units, real estate taxes, operating expenses, and depreciation. According to LPC guidelines, depreciation must be estimated as two percent of the property assessed value and real estate taxes are the test year applicable tax rate times the property assessed value. The denominator is estimated as 45 percent of the sum of New York City Department of Finance's property market assessed value plus the renovation expenditures required to bring vacant units to rentable conditions. It is important to note that the property assessed value also plays a role in the operating expenses as it is the base for the property tax and depreciation factor estimation. Figure 1 shows the methodology used to estimate return on investment on KISKA's hardship application.

Figure 1: Return on Investment methodology used by KISKA Developers

$$\text{ROI} = \frac{\text{Operating Income}}{\text{Property Assessed Value}}$$

$$\text{Operating Income} = \left(\begin{array}{l} \text{Full occupancy cash flow} \\ \text{at test year market rates} \\ \text{rents} \end{array} \right) - \left(\begin{array}{l} \text{Maintenance} \\ \text{Real Estate Taxes} \\ \text{Depreciation} \end{array} \right)$$

$$\text{Property Assessed Value} = .45 \times (\text{Estimated Market Value} + \text{Total Renovation Costs})$$

¹ Section 25-309 of the Administrative Code of the City of New York

2. Review of Owner's Hardship Application Assumptions

The latest version of the Owner's hardship application, as expressed in the July 1, 2011 Owner's response to LPC, presents two scenarios under which return on investment was estimated. Both scenarios differ in the rent values and vacancy rate used. The main assumptions C&W used in their analysis are described below.

Number of vacant units: 97

Residential Rental Rates

Scenario 1: \$600 per unit per month. This number is supported by comparing the Subject Properties to properties operated by the New York City Housing Authority (NYCHA) and former Mitchell-Lama projects. These properties achieve rents of between \$15 to \$30 per square foot². C&W used these properties as comparables under the assumption that their floor layouts are similar to the ones found at the Subject Properties³. The fact that NYCHA and Mitchell Lama offer subsidized units was not considered in the analysis. This monthly rent estimation yields an average rent of \$20 per square foot per year.

Scenario 2: \$888.25 per unit per month. This was the **average rent of market and regulated units for the rest of the apartments** controlled by the Stahl Organization on Block 1459⁴.

Vacancy Rates

Scenario 1: 10%. C&W's historical assessment of Manhattan's vacancy rate is less than 5%⁵. The former assessment was raised to 10% to account for the lower than average performance C&W has observed for pre-war walk up properties⁶. This vacancy rate is **more than four times the Upper East Side's reported 2.38% vacancy rate for 2009⁷.**

Scenario 2: 24%. This was the vacancy rate for the rest of the properties controlled by the Stahl Organization on Block 1459. **This estimation is ten times the average vacancy rate for the Upper East Side in 2009.**

Rehabilitation Costs

Rehabilitation costs were based on a report by Project Consult dated March 23, 2011. Their estimations only considered bringing the Subject Properties to compliance with the building code. It is relevant to note that **no discount was applied to the 2011 renovation budget in order to bring it to 2009 values.**

Project Consult's total renovation budget included the renovation of 110 vacant apartments. The total budget was later reduced to \$4,018,385 to account for the 97 units that were vacant in 2009.

² C&W May 2010 report page 23.

³ C&W May 1, 2010 report page 24.

⁴ The Subject Properties are also located on Block 1459.

⁵ City-Habitat 5 Year Residential Market Report shows Manhattan's average vacancy rate has never go beyond 2% for properties below 96th St. in the last 5 years. Source: <http://www.citi-habitats.com/media/pdf/rentals-five-year-study-2008-2010.pdf>

⁶ Cushman & Wakefield May 1, 2010 report page 26.

⁷ City-Habitat 2010 Black and White Report. Source: <http://www.citi-habitats.com/media/pdf/bw2010.pdf>

Assessed Value

The Subject Properties' assessed value was calculated as 45 percent of the sum of the properties' New York City Department of Finance market assessed value for 2009 of \$5,630,000 and the overall renovation costs. The final value of \$4,341,773 includes hard and soft renovation costs as well as profit and overhead.

Real Estate Taxes

Real estate taxes were estimated as 13.353 percent of the property's assessed value, or \$579,757.

Depreciation Factor

The depreciation factor was estimated as two percent of the property's assessed value or \$131,038.

3. HR&A Market Research

HR&A gathered information from City-Habitats' annual "The Black & White Report" and MNS' "The Manhattan Rental Market Report" to describe rental properties market trends in the Upper East Side for the last 5 years. Table 1 summarizes the firm's findings. The numbers for years 2007 to 2010 correspond to City-Habitat's average rent for Upper East Side walk up buildings. Since this information is not yet available for 2011, HR&A used the average rents for the Upper East Side non-doorman buildings from the MNS report as proxy for the first two quarters of 2011.

Table 1: Upper East Side Average Rents for Walk-up and Non-Doorman Buildings

| Year | Studio | 1 Bed | 2 Bed |
|------|---------|---------|---------|
| 2007 | \$1,657 | \$1,982 | \$2,618 |
| 2008 | \$1,680 | \$1,964 | \$2,648 |
| 2009 | \$1,432 | \$1,787 | \$2,363 |
| 2010 | \$1,491 | \$1,763 | \$2,322 |
| 2011 | \$1,812 | \$2,219 | \$3,140 |

By setting 2009 as a base year, HR&A estimated that rents have increased between 10 to 20 percent since 2009. Table 2 show rents as a percentage of 2009 levels

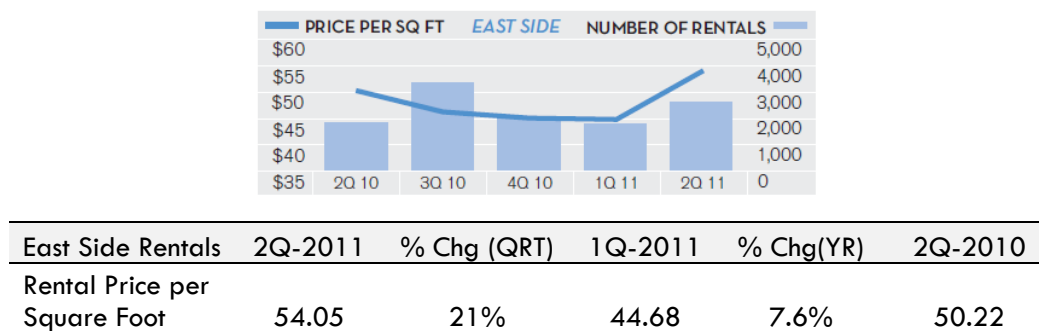
Table 2: Annual Rents Compared to 2009

| Year | Studio | 1 Bed | 2 Bed |
|-------------------|--------|-------|-------|
| 2007 | 116% | 111% | 111% |
| 2008 | 117% | 110% | 112% |
| 2009 | 100% | 100% | 100% |
| 2010 | 104% | 99% | 98% |
| 2011 ⁸ | 111% | 113% | 120% |

⁸ 2011 values reflect the average rent for the Upper East Side Non-Doorman Buildings as a percentage of the 2009 rental price of same type of units in the Upper East Side.

The previous data was validated by comparing it to Prudential's "Douglas Elliman Report." The report presents a decrease in rental prices per square foot for Manhattan's East Side during 2010, together with a recovery in the first two quarters of 2011. Figure 2 shows current rates on a per square foot basis to be well above their 2010 level.

Figure 2: Douglas Elliman 2Q2011 East Side Rental Report



4. The Numerator: Revenue and Operating Income

In order to estimate the Subject Properties' operating income, HR&A performed a rental market analysis on comparable properties on the Upper East Side and analyzed the area's vacancy rate for 2009.

Residential Market Rents

HR&A used two different methodologies to estimate the market rental rate for the Subject Properties in 2009.

Comparable Properties: HR&A visited the area around the Subject Properties and developed a list of 72 comparables between York and 2nd Avenues and between 61st and 69th Streets. Only low-rise pre-war walkups were included. HR&A then obtained records on 409 rent transactions for nine of these properties from 2007 onwards. Of these, 52 records correspond to studios, 295 to one-bedrooms, and 62 to two-bedroom apartments. The information was obtained by a combination of local brokers and online records posted on brokers' sites and NYbits.com.⁹ Appendix 1 lists the 72 comparable properties and Appendix 2 lists rents and their posting date.

Comparable Complex: The City and Suburban Homes Company built a complex similar to the Subject Properties at E. 79th street. The two complexes are almost the same age and were built as low-cost worker housing. The comparable complex location, between York Av. and FDR Drive and between 78th and 79th Streets, is considered less appealing than the 1st Av. complex due to further distance from transit and its northern and eastern location. Regardless of this caveat, rates at these landmarked properties are likely to provide a reference for the Subject Properties' rents. Using publicly available data found at NYbits.com, HR&A compiled 539 records listed from 2009 onwards. Of these, 290 correspond to studios, 226 to one-bedrooms, and 23 to two-bedroom apartments. Appendix 3 provides a list of rents at the comparable complex.

⁹ NYbits.com is an aggregator of broker apartment postings. They keep current and historical records for a large number of NYC properties.

In order to comply with the test year methodology, HR&A adjusted rents for years other than 2009 to their projected 2009 values. This was done by dividing the listed rent by its year's appreciation/depreciation factor with relation to 2009 rents. The factors used are listed on Table 2.

Table 3 shows the adjusted market prices estimated through both methodologies for each apartment type.

Table 3: 2009 Market Rent Estimation for Different Methodologies

| Comparable | Studio | 1-Bed | 2-Bed |
|------------------------------------|---------|---------|---------|
| Comparable Properties Average Rate | \$1,610 | \$1,884 | \$2,254 |
| Comparable Complex Average Rate | \$1,442 | \$1,810 | \$2,235 |

HR&A used the average of both methodologies as the market rate for the Subject Properties. Furthermore, to consider the assumptions that the subject apartments offer poorer layouts than other comparable properties,¹⁰ and that the projected renovations will only bring units to compliance with the building code, **the estimated market rents were further reduced by 12.5%**. This number is the same discount used by C&W in their 2009 report.

Table 4 shows HR&A's market rate estimation. The use of a conservative methodology positions these rents on **the lower end of market**.

Table 4: Market Rate Estimation for 429 E. 64th and 430 E. 65th

| | Studio | 1-Bed | 2-Bed |
|------------------|---------|---------|---------|
| Market Rent Rate | \$1,336 | \$1,616 | \$1,964 |

Vacancy Rate

HR&A used City-Habitat data on the Upper East Side to estimate the vacancy rate to be applied on the pro-forma analysis. Table 5 shows average vacancy rates for the Upper East Side from 2007 onwards.

Table 5: City-Habitat Upper East Side Rental Vacancy Rate

| | 2007 | 2008 | 2009 | 2010 | 2011 ¹¹ |
|--------------|-------|-------|-------|-------|--------------------|
| Vacancy Rate | 0.89% | 1.48% | 2.38% | 1.70% | 1.20% |

The low vacancy rates observed for the Upper East Side allowed HR&A to conclude that **a 5% vacancy rate, or more than double the market rate**, would be a conservative estimation. The information presented in Table 5 provides no evidence for the use of a vacancy rate beyond 5 percent since the average vacancy for the last five years has been 1.5%.

¹⁰ C&W 2009 page 26 and C&W 2010, page 21.

¹¹ Average of the first six months of 2011

In addition, **LPC did not consider any vacancy rate in the evaluation of KISKA's hardship application.** This can be observed on page 35 of the Commission's Preliminary Determination dated December 13, 1988, where the expenses considered are depreciation, maintenance and real estate taxes.

Other Operating Income

HR&A used the information presented in the C&W 2011 letter to estimate rents from occupied apartments and other sources of income. Revenues from occupied apartments were considered to be \$969,495 and miscellaneous revenues were set at \$12,500.

Operating Expenses

HR&A used the same operating expenses as provided by the C&W 2011 letter.

5. The Denominator: Total Investment

HR&A followed the same methodology presented by the Owner in the July 1, 2011 response to LPC. **Therefore, the total investment was set at \$4,341,773.**

6. Calculating Return on Investment

HR&A developed a pro-forma analysis to estimate the achievable return on investment in the test year if vacant apartments were to be brought to compliance with the building code.

HR&A based its analysis on the renovation and operating costs provided by C&W's 2011 letter, along with HR&A's market rent estimates. In order to evaluate rent revenues per apartment type, HR&A had to estimate the number of vacant units by type. This was done by using the information provided by Project Consult's report, where 110 vacant units were distributed among 47 studios, 60 one-bedrooms and 3 two-bedroom apartments. Assuming a constant percentage of vacant units by type, HR&A estimated the 97 units vacant in 2009 were distributed among 41 studios, 53 one-bedroom and 3 two-bedroom apartments. HR&A then calculated the total revenues to be obtained by multiplying the rent values shown in Table 4 times the number of vacant units in each category. The assumptions made during this process and the resulting pro-forma can be found on Table 6.

The pro-forma analysis provides a return on investment of 13%. This result indicates that the Owner can obtain more than double the reasonable return on investment defined by the City if vacant units were to be brought into habitable conditions. The analysis shows the Subject Properties' operating income to be \$2,600,638 well beyond the \$2,303,805¹² required to achieve a 6% return on investment under the Owner's renovation and operating cost assumptions.

¹² $0.06 * 4,341,773 + 2,043,299$

| Table 6: Pro-forma Analysis | |
|------------------------------------|------------------|
| Assumptions | |
| Average Unit Size | 371 |
| Real Estate Taxes | \$579,757 |
| Capital Renovation Costs | \$4,018,385 |
| Property Assessed Value | \$2,533,500 |
| Total Investment (ROI denominator) | \$4,341,773 |
| # of Units at Market Rate | 97 |
| Annual Rent per SF | \$49 |
| Average Unit Monthly Rent | \$1,508 |
| Vacancy Rate | 5% |
| Depreciation Factor | \$131,038 |
| Pro-forma | |
| Income | |
| Market Rent Units Revenue | \$1,755,519 |
| Rent Regulated Units Revenue | \$969,495 |
| Miscellaneous Revenue | \$12,500 |
| Total Gross Income | \$2,737,514 |
| Vacancy (5%) | -\$136,876 |
| Effective Gross Income | \$2,600,638 |
| Operating Expenses | |
| Real Estate Taxes | \$579,757 |
| Insurance | \$135,700 |
| Salary & Benefits | \$296,900 |
| Utilities | \$267,200 |
| Water & Sewer | \$106,000 |
| Repairs and Maintenance | \$339,304 |
| General & Administrative | \$25,400 |
| Legal & Profession Fees | \$29,700 |
| Painting & Supplies | \$47,500 |
| Management Fees | \$63,600 |
| Depreciation Factor | \$131,038 |
| Miscellaneous Expense | \$21,200 |
| Total Expenses | \$2,043,299 |
| Net Operating Income | \$557,340 |
| Return on Investment | 13% |

7. Sensitivity Analysis

HR&A also performed a sensitivity analysis to test the return on investment under other scenarios.

Return on investment using different vacancy rates: HR&A tested the return of investment under the same assumptions used on Table 6 using different vacancy rates. This was done for a 0% vacancy to adhere more closely to the analysis performed by KISKA Developers as well as for a 10%, the rate proposed by C&W. The result of this analysis can be found on Table 7.

Table 7: Vacancy Rate Sensitivity Analysis

| Vacancy Rate | Return on Investment |
|--------------|----------------------|
| 0% | 16% |
| 5% | 13% |
| 10% | 10% |

Achieving the 6% threshold: HR&A also analyzed the minimum rent per square foot required to achieve the six percent return threshold for different vacancy rates. Table 8 shows the results of this analysis as well as the market rate discount associated to each rent level

Table 8: Rents Required to Achieve 6% Return on Investment for Different Vacancy Rates

| Vacancy Rate | 6% ROI Break Even Rents (\$/SF) | Break Even Rent as Percentage of Market Rents |
|--------------|---------------------------------------|--|
| 0% | \$37 | 66% |
| 5% | \$40 | 72% |
| 10% | \$44 | 79% |

Renovation of 85 units: Based on the Owner's declaration that "85 of the vacant apartment units could not be occupied unless and until they had rehabilitated to the extent needed to meet minimal standards of habitability and code compliance"¹³, and the fact that the proposed renovation budget just considered bringing the units to compliance with the building code, HR&A tested the returns if only 85 units were to be renovated. Table 9 shows how, under these assumptions, the return on investment rises between 1 and 2 percent

Table 9: Return on Investment for 85 Units Renovation Budget

| Vacancy Rate | Return on Investment | 6% ROI Break Even Rents (\$/SF) | Break Even Rent as Percentage of Market Rents |
|--------------|----------------------|---------------------------------------|--|
| 0% | 18% | \$35 | 63% |
| 5% | 15% | \$39 | 69% |
| 10% | 11% | \$42 | 76% |

¹³ C&W 2010 page 20

8. Recommendations

Given the fact that renovation costs have a double effect over return on investment, by modifying the property's valuation and operating costs, HR&A recommends obtaining a rehabilitation cost estimate from a third party, such as a firm or government agency specializing in upgrades to this type of tenement.

In particular, HR&A noticed the following potential issues concerning Project Consult's report.


- Project Consult conducted an **inspection of 14 of the 110 vacant apartments (13%)**.
- **The Owner** distributed vacant apartments into four categories according to their refurbishment requirements and **defined the refurbishment needs of each particular apartment**.
- A 15% design contingency allowance was included. **This contingency allowance is 50% higher than the one KISKA presented in their hardship application.**

Appendix 1: List of Comparable Properties

| Address | Address | Address |
|-----------------|--------------------|--------------------|
| 1099 1st Avenue | 1229 1st Avenue | 406 E. 64th Street |
| 1101 1st Avenue | 1235 1st Avenue | 408 E. 64th Street |
| 1103 1st Avenue | 1267 1st Avenue | 410 E. 64th Street |
| 1105 1st Avenue | 1269 1st Avenue | 412 E. 64th Street |
| 1107 1st Avenue | 1270 1st Avenue | 330 E. 65th Street |
| 1109 1st Avenue | 1278 1st Avenue | 334 E. 65th Street |
| 1121 1st Avenue | 322 E. 61th Street | 335 E. 65th Street |
| 1122 1st Avenue | 324 E. 61th Street | 338 E. 65th Street |
| 1123 1st Avenue | 336 E. 61th Street | 339 E. 65th Street |
| 1132 1st Avenue | 338 E. 61th Street | 344 E. 65th Street |
| 1133 1st Avenue | 340 E. 61th Street | 346 E. 65th Street |
| 1138 1st Avenue | 345 E. 61th Street | 347 E. 65th Street |
| 1140 1st Avenue | 347 E. 61th Street | 350 E. 65th Street |
| 1142 1st Avenue | 349 E. 61th Street | 343 E. 66th Street |
| 1143 1st Avenue | 304 E. 62th Street | 346 E. 66th Street |
| 1149 1st Avenue | 314 E. 62th Street | 324 E. 68th Street |
| 1154 1st Avenue | 316 E. 62th Street | 332 E. 68th Street |
| 1156 1st Avenue | 342 E. 62th Street | 336 E. 68th Street |
| 1158 1st Avenue | 344 E. 62th Street | 338 E. 68th Street |
| 1160 1st Avenue | 346 E. 62th Street | 350 E. 68th Street |
| 1162 1st Avenue | 355 E. 62th Street | 403 E. 69th Street |
| 1164 1st Avenue | 404 E. 63th Street | 405 E. 69th Street |
| 1207 1st Avenue | 406 E. 63th Street | 407 E. 69th Street |
| 1209 1st Avenue | 400 E. 64th Street | 409 E. 69th Street |

Appendix 2: Rental Rates for Comparable Properties

| Address | Studio | 1 bedroom | 2 Bedroom | Date Posted | Management Company |
|----------------------|--------|-----------|-----------|-------------|--|
| 1154 - 56 1st Avenue | | | \$2,400 | 20-Jun-09 | General Property Management  |
| 1154 - 56 1st Avenue | | \$2,100 | | 15-Dec-08 | |
| 1154 - 56 1st Avenue | | \$2,100 | | 12-Dec-08 | |
| 1154 - 56 1st Avenue | | \$2,100 | | 18-Nov-08 | |
| 326 E. 61st Street | | \$1,750 | | 25-Jan-11 | Rent Manhattan  |
| 326 E. 61st Street | | \$2,500 | | 21-Jan-11 | |
| 326 E. 61st Street | | \$1,800 | | 6-Dec-10 | |
| 326 E. 61st Street | | \$1,850 | | 9-Jul-10 | |
| 326 E. 61st Street | | \$1,600 | | 26-May-10 | |
| 326 E. 61st Street | | | \$2,500 | 25-Jan-11 | |
| 326 E. 61st Street | | | \$2,225 | 21-Jun-10 | |
| 304 E. 62 st Street | | \$1,650 | | 19-Oct-10 | Gatsby Realty, LLC  |
| 304 E. 62 st Street | | \$1,595 | | 13-Jan-10 | |
| 304 E. 62 st Street | | \$1,625 | | 19-Nov-09 | |
| 304 E. 62 st Street | | \$1,775 | | 15-Sep-09 | |
| 304 E. 62 st Street | | | \$2,450 | 18-Feb-10 | |
| 304 E. 62 st Street | | | \$2,450 | 11-Feb-10 | |
| 304 E. 62 st Street | | | \$2,195 | 19-Nov-09 | |
| 304 E. 62 st Street | | | \$2,550 | 15-Sep-09 | |
| 400 E. 64th Street | | \$1,400 | | 9-Apr-10 | The Real Estate Group  |
| 400 E. 64th Street | | \$1,400 | | 8-Apr-10 | |
| 400 E. 64th Street | | \$1,400 | | 29-Mar-10 | |
| 400 E. 64th Street | | | \$2,400 | 9-Apr-10 | |
| 400 E. 64th Street | | | \$2,400 | 8-Apr-10 | |
| 400 E. 64th Street | | | \$2,400 | 29-Mar-10 | |

| Address | Studio | 1 bedroom | 2 Bedroom | Date Posted | Management Company |
|-------------------------|--------|-----------|-----------|-------------|---|
| 322 - 24 E. 61st Street | | \$1,850 | | 4-Mar-11 | Aimco |
| 322 - 24 E. 61st Street | | \$1,790 | | 16-Jun-10 | Aimco |
| 322 - 24 E. 61st Street | | \$1,769 | | 7-May-10 |  |
| 322 - 24 E. 61st Street | | \$1,795 | | 7-May-10 | |
| 322 - 24 E. 61st Street | | \$1,795 | | 14-Apr-10 | |
| 322 - 24 E. 61st Street | | \$1,825 | | 13-Apr-10 | |
| 322 - 24 E. 61st Street | | \$1,750 | | 3-Feb-10 | |
| 322 - 24 E. 61st Street | | \$1,695 | | 2-Feb-10 | |
| 322 - 24 E. 61st Street | | \$1,750 | | 25-Jan-10 | |
| 322 - 24 E. 61st Street | | \$1,795 | | 13-Jan-10 | |
| 322 - 24 E. 61st Street | | \$1,499 | | 16-Dec-09 | |
| 322 - 24 E. 61st Street | | \$1,545 | | 8-Dec-09 | |
| 322 - 24 E. 61st Street | | \$1,550 | | 11-Nov-09 | |
| 322 - 24 E. 61st Street | | \$1,650 | | 11-Nov-09 | |
| 322 - 24 E. 61st Street | | \$1,695 | | 10-Nov-09 | |
| 322 - 24 E. 61st Street | | \$1,595 | | 9-Nov-09 | |
| 322 - 24 E. 61st Street | | \$1,695 | | 6-Nov-09 | Aimco |
| 322 - 24 E. 61st Street | | \$1,695 | | 6-Nov-09 | Aimco |
| 322 - 24 E. 61st Street | | \$1,695 | | 6-Nov-09 | Aimco |
| 322 - 24 E. 61st Street | | \$1,750 | | 30-Oct-09 | Aimco |
| 322 - 24 E. 61st Street | | \$1,799 | | 24-Oct-09 | Aimco |
| 322 - 24 E. 61st Street | | \$1,700 | | 24-Oct-09 | Aimco |
| 322 - 24 E. 61st Street | | \$1,840 | | 17-Oct-09 | Aimco |
| 322 - 24 E. 61st Street | | \$1,895 | | 6-Oct-09 | Aimco |
| 322 - 24 E. 61st Street | | \$1,650 | | 19-Sep-09 | Aimco |
| 322 - 24 E. 61st Street | | \$1,850 | | 15-Sep-09 | Aimco |
| 322 - 24 E. 61st Street | | \$1,850 | | 15-Sep-09 | Aimco |
| 322 - 24 E. 61st Street | | \$1,895 | | 4-Sep-09 | Aimco |
| 322 - 24 E. 61st Street | | \$1,825 | | 22-Jul-09 | Aimco |
| 322 - 24 E. 61st Street | | \$1,850 | | 8-May-09 | Aimco |
| 322 - 24 E. 61st Street | | \$1,895 | | 2-Apr-09 | Aimco |
| 322 - 24 E. 61st Street | | \$2,150 | | 9-Mar-09 | Aimco |
| 322 - 24 E. 61st Street | | \$1,995 | | 16-Dec-08 | Aimco |
| 322 - 24 E. 61st Street | | \$1,995 | | 15-Sep-08 | Aimco |
| 322 - 24 E. 61st Street | | \$1,995 | | 10-Sep-08 | Aimco |
| 322 - 24 E. 61st Street | | \$1,945 | | 30-Jul-08 | Aimco |
| 322 - 24 E. 61st Street | | \$1,795 | | 1-Jul-08 | Aimco |
| 322 - 24 E. 61st Street | | \$1,895 | | 1-Jul-08 | Aimco |
| 322 - 24 E. 61st Street | | \$1,975 | | 4-Mar-08 | Aimco |
| 322 - 24 E. 61st Street | | \$2,100 | | 2-Mar-08 | Aimco |


| Address | Studio | 1 bedroom | 2 Bedroom | Date Posted | Management Company |
|-------------------------|---------|-----------|-----------|-------------|--------------------|
| 322 - 24 E. 61st Street | | \$2,100 | | 20-Feb-08 | Aimco |
| 322 - 24 E. 61st Street | | \$2,125 | | 4-Feb-08 | Aimco |
| 322 - 24 E. 61st Street | | \$2,250 | | 4-Feb-08 | Aimco |
| 322 - 24 E. 61st Street | | \$2,375 | | 25-Jan-08 | Aimco |
| 322 - 24 E. 61st Street | | \$2,150 | | 24-Jan-08 | Aimco |
| 322 - 24 E. 61st Street | | \$2,250 | | 3-Jan-08 | Aimco |
| 322 - 24 E. 61st Street | | | \$2,180 | 17-Oct-09 | Aimco |
| 322 - 24 E. 61st Street | | | \$2,250 | 6-Oct-09 | Aimco |
| 322 - 24 E. 61st Street | | | \$2,250 | 8-Aug-09 | Aimco |
| 322 - 24 E. 61st Street | | | \$2,150 | 5-Jun-09 | Aimco |
| 322 - 24 E. 61st Street | | | \$2,195 | 3-Jul-08 | Aimco |
| 322 - 24 E. 61st Street | | | \$2,195 | 2-Jul-08 | Aimco |
| 322 - 24 E. 61st Street | | | \$2,250 | 2-Jun-08 | Aimco |
| 322 - 24 E. 61st Street | \$1,595 | | | 3-Feb-11 | Aimco |
| 322 - 24 E. 61st Street | \$1,567 | | | 7-May-10 | Aimco |
| 322 - 24 E. 61st Street | \$1,499 | | | 8-Dec-09 | Aimco |
| 322 - 24 E. 61st Street | \$1,550 | | | 7-Dec-09 | Aimco |
| 322 - 24 E. 61st Street | \$1,550 | | | 21-Nov-09 | Aimco |
| 322 - 24 E. 61st Street | \$1,550 | | | 20-Nov-09 | Aimco |
| 322 - 24 E. 61st Street | \$1,650 | | | 4-Sep-09 | Aimco |
| 322 - 24 E. 61st Street | \$1,695 | | | 20-Mar-09 | Aimco |
| 322 - 24 E. 61st Street | \$1,725 | | | 6-Feb-09 | Aimco |
| 322 - 24 E. 61st Street | \$1,725 | | | 2-Feb-09 | Aimco |
| 322 - 24 E. 61st Street | \$1,750 | | | 15-Jan-09 | Aimco |
| 322 - 24 E. 61st Street | \$1,795 | | | 6-Jan-09 | Aimco |
| 322 - 24 E. 61st Street | \$1,895 | | | 31-Dec-08 | Aimco |
| 322 - 24 E. 61st Street | \$1,750 | | | 20-Oct-08 | Aimco |
| 322 - 24 E. 61st Street | \$1,895 | | | 21-Jul-08 | Aimco |
| 322 - 24 E. 61st Street | \$1,775 | | | 6-Mar-08 | Aimco |
| 322 - 24 E. 61st Street | \$1,725 | | | 3-Jan-08 | Aimco |
| 322 - 24 E. 61st Street | \$1,875 | | | 8-Nov-07 | Aimco |
| 322 - 24 E. 61st Street | \$1,875 | | | 30-Oct-07 | Aimco |

| Address | Studio | 1 bedroom | 2 Bedroom | Date Posted | Management Company |
|--------------------|--------|-----------|-----------|-------------|----------------------------|
| 340 E. 61st Street | | \$2,400 | | 3-Aug-11 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 20-Jul-11 | |
| 340 E. 61st Street | | \$2,300 | | 2-May-11 | |
| 340 E. 61st Street | | \$2,300 | | 3-Mar-11 | |
| 340 E. 61st Street | | \$2,250 | | 2-Feb-11 | |
| 340 E. 61st Street | | \$2,400 | | 13-Oct-10 | |
| 340 E. 61st Street | | \$2,400 | | 13-Oct-10 | |
| 340 E. 61st Street | | \$2,200 | | 21-Sep-10 | |
| 340 E. 61st Street | | \$2,200 | | 20-Sep-10 | |
| 340 E. 61st Street | | \$2,200 | | 15-Sep-10 | |
| 340 E. 61st Street | | \$2,200 | | 13-Sep-10 | |
| 340 E. 61st Street | | \$2,200 | | 10-Sep-10 | |
| 340 E. 61st Street | | \$2,200 | | 8-Sep-10 | |
| 340 E. 61st Street | | \$2,200 | | 20-May-10 | |
| 340 E. 61st Street | | \$2,200 | | 19-May-10 | |
| 340 E. 61st Street | | \$2,200 | | 17-May-10 | |
| 340 E. 61st Street | | \$2,200 | | 7-May-10 | |
| 340 E. 61st Street | | \$2,200 | | 6-May-10 | |
| 340 E. 61st Street | | \$2,200 | | 5-May-10 | |
| 340 E. 61st Street | | \$2,200 | | 4-May-10 | |
| 340 E. 61st Street | | \$2,200 | | 4-May-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 15-Mar-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$1,600 | | 2-Mar-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 22-Feb-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$1,600 | | 18-Feb-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$1,600 | | 15-Feb-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$1,700 | | 11-Feb-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$1,700 | | 8-Feb-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$1,700 | | 5-Feb-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$1,700 | | 5-Feb-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 5-Feb-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$1,700 | | 4-Feb-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 4-Feb-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$1,700 | | 2-Feb-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 2-Feb-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$1,700 | | 1-Feb-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$1,700 | | 25-Jan-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$1,833 | | 21-Jan-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$1,833 | | 13-Jan-10 | Icon Realty Management LLC |



| Address | Studio | 1 bedroom | 2 Bedroom | Date Posted | Management Company |
|--------------------|--------|-----------|-----------|-------------|----------------------------|
| 340 E. 61st Street | | \$1,833 | | 12-Jan-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,100 | | 12-Jan-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$1,833 | | 11-Jan-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,100 | | 11-Jan-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$1,833 | | 7-Jan-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,100 | | 7-Jan-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$1,833 | | 5-Jan-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,100 | | 5-Jan-10 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,100 | | 9-Sep-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,100 | | 1-Sep-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,100 | | 31-Aug-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 27-Aug-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 24-Aug-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 18-Aug-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,300 | | 11-Aug-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,300 | | 10-Aug-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,300 | | 4-Aug-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,300 | | 29-Jul-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 4-Mar-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 3-Mar-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 17-Feb-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,100 | | 3-Feb-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,100 | | 3-Feb-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,100 | | 2-Feb-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,100 | | 29-Jan-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,100 | | 29-Jan-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,100 | | 28-Jan-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,100 | | 28-Jan-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 27-Jan-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 27-Jan-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 23-Jan-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 23-Jan-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 14-Jan-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 14-Jan-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 12-Jan-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 12-Jan-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 9-Jan-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 9-Jan-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 6-Jan-09 | Icon Realty Management LLC |


| Address | Studio | 1 bedroom | 2 Bedroom | Date Posted | Management Company |
|--------------------|---------------|------------------|------------------|--------------------|----------------------------|
| 340 E. 61st Street | | \$2,200 | | 6-Jan-09 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 30-Dec-08 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 30-Dec-08 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 15-Dec-08 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 15-Dec-08 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 8-Dec-08 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 5-Dec-08 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,200 | | 1-Dec-08 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,300 | | 1-Dec-08 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,300 | | 24-Nov-08 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,400 | | 24-Nov-08 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,300 | | 21-Nov-08 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,400 | | 21-Nov-08 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,400 | | 17-Nov-08 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,500 | | 17-Nov-08 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,500 | | 25-Aug-08 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,500 | | 21-Aug-08 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,500 | | 21-Aug-08 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,500 | | 20-Aug-08 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,500 | | 20-Aug-08 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,500 | | 18-Aug-08 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,500 | | 18-Aug-08 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,500 | | 18-Aug-08 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,500 | | 18-Aug-08 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,500 | | 15-Aug-08 | Icon Realty Management LLC |
| 340 E. 61st Street | | \$2,500 | | 15-Aug-08 | Icon Realty Management LLC |


| Address | Studio | 1 bedroom | 2 Bedroom | Date Posted | Management Company |
|--------------------|--------|-----------|-----------|-------------|---|
| 342 E. 62st Street | | \$1,850 | | 2-Aug-11 |  |
| 342 E. 62st Street | | \$1,895 | | 26-Jul-11 | |
| 342 E. 62st Street | | \$1,925 | | 25-Jul-11 | |
| 342 E. 62st Street | | \$2,450 | | 25-Jul-11 | |
| 342 E. 62st Street | | \$2,495 | | 25-Jul-11 | |
| 342 E. 62st Street | | \$1,925 | | 19-Jul-11 | |
| 342 E. 62st Street | | \$1,975 | | 15-Jul-11 | |
| 342 E. 62st Street | | \$1,950 | | 13-Jul-11 | |
| 342 E. 62st Street | | \$1,995 | | 6-Jul-11 | |
| 342 E. 62st Street | | \$1,795 | | 21-Jun-11 | |
| 342 E. 62st Street | | \$2,350 | | 8-Jun-11 | |
| 342 E. 62st Street | | \$2,395 | | 2-Jun-11 | |
| 342 E. 62st Street | | \$2,395 | | 1-Jun-11 | |
| 342 E. 62st Street | | \$1,625 | | 25-May-11 | |
| 342 E. 62st Street | | \$1,650 | | 18-May-11 | |
| 342 E. 62st Street | | \$1,795 | | 18-May-11 | |
| 342 E. 62st Street | | \$2,450 | | 18-May-11 | |
| 342 E. 62st Street | | \$1,695 | | 14-May-11 | |
| 342 E. 62st Street | | \$2,495 | | 14-May-11 | Sky Management |
| 342 E. 62st Street | | \$1,925 | | 15-Sep-10 | Sky Management |
| 342 E. 62st Street | | \$1,975 | | 24-Aug-10 | Sky Management |
| 342 E. 62st Street | | \$1,695 | | 18-Aug-10 | Sky Management |
| 342 E. 62st Street | | \$1,525 | | 8-Jun-10 | Sky Management |
| 342 E. 62st Street | | \$1,750 | | 7-Jun-10 | Sky Management |
| 342 E. 62st Street | | \$1,550 | | 1-Jun-10 | Sky Management |
| 342 E. 62st Street | | \$1,550 | | 25-May-10 | Sky Management |
| 342 E. 62st Street | | \$1,595 | | 11-May-10 | Sky Management |
| 342 E. 62st Street | | \$1,550 | | 9-Apr-10 | Sky Management |
| 342 E. 62st Street | | \$1,595 | | 31-Mar-10 | Sky Management |
| 342 E. 62st Street | | \$1,650 | | 24-Mar-10 | Sky Management |
| 342 E. 62st Street | | \$1,695 | | 17-Mar-10 | Sky Management |
| 342 E. 62st Street | | \$1,725 | | 4-Mar-10 | Sky Management |
| 342 E. 62st Street | | \$1,750 | | 23-Feb-10 | Sky Management |
| 342 E. 62st Street | | \$1,450 | | 20-Aug-09 | Sky Management |
| 342 E. 62st Street | | \$1,550 | | 14-Aug-09 | Sky Management |
| 342 E. 62st Street | | \$1,450 | | 5-Aug-09 | Sky Management |
| 342 E. 62st Street | | \$1,495 | | 3-Aug-09 | Sky Management |
| 342 E. 62st Street | | \$1,495 | | 31-Jul-09 | Sky Management |
| 342 E. 62st Street | | \$1,550 | | 22-Jul-09 | Sky Management |

| Address | Studio | 1 bedroom | 2 Bedroom | Date Posted | Management Company |
|--------------------|--------|-----------|-----------|-------------|--------------------|
| 342 E. 62st Street | | \$1,595 | | 1-Jul-09 | Sky Management |
| 342 E. 62st Street | | \$1,650 | | 29-Jun-09 | Sky Management |
| 342 E. 62st Street | | \$1,650 | | 17-Jun-09 | Sky Management |
| 342 E. 62st Street | | \$1,795 | | 5-Jun-09 | Sky Management |
| 342 E. 62st Street | | \$1,595 | | 3-Jun-09 | Sky Management |
| 342 E. 62st Street | | \$1,695 | | 2-Jun-09 | Sky Management |
| 342 E. 62st Street | | \$1,650 | | 1-Jun-09 | Sky Management |
| 342 E. 62st Street | | \$1,650 | | 27-May-09 | Sky Management |
| 342 E. 62st Street | | \$1,695 | | 20-May-09 | Sky Management |
| 342 E. 62st Street | | \$1,795 | | 19-May-09 | Sky Management |
| 342 E. 62st Street | | \$1,795 | | 15-May-09 | Sky Management |
| 342 E. 62st Street | | \$1,550 | | 13-May-09 | Sky Management |
| 342 E. 62st Street | | \$1,595 | | 6-May-09 | Sky Management |
| 342 E. 62st Street | | \$1,625 | | 6-May-09 | Sky Management |
| 342 E. 62st Street | | \$1,625 | | 1-May-09 | Sky Management |
| 342 E. 62st Street | | \$1,625 | | 29-Apr-09 | Sky Management |
| 342 E. 62st Street | | \$1,650 | | 29-Apr-09 | Sky Management |
| 342 E. 62st Street | | \$1,695 | | 24-Apr-09 | Sky Management |
| 342 E. 62st Street | | \$1,695 | | 22-Apr-09 | Sky Management |
| 342 E. 62st Street | | \$1,750 | | 17-Apr-09 | Sky Management |
| 342 E. 62st Street | | \$1,750 | | 16-Apr-09 | Sky Management |
| 342 E. 62st Street | | \$1,750 | | 16-Apr-09 | Sky Management |
| 342 E. 62st Street | | \$1,795 | | 7-Apr-09 | Sky Management |
| 342 E. 62st Street | | \$1,795 | | 7-Apr-09 | Sky Management |
| 342 E. 62st Street | | \$1,850 | | 1-Apr-09 | Sky Management |
| 342 E. 62st Street | | \$1,895 | | 25-Mar-09 | Sky Management |
| 342 E. 62st Street | | \$1,895 | | 23-Mar-09 | Sky Management |
| 342 E. 62st Street | | \$1,895 | | 27-Aug-08 | Sky Management |
| 342 E. 62st Street | | \$1,895 | | 22-Aug-08 | Sky Management |
| 342 E. 62st Street | | \$1,950 | | 22-Aug-08 | Sky Management |
| 342 E. 62st Street | | \$1,950 | | 20-Aug-08 | Sky Management |
| 342 E. 62st Street | | \$2,050 | | 20-Aug-08 | Sky Management |
| 342 E. 62st Street | | \$2,050 | | 19-Aug-08 | Sky Management |
| 342 E. 62st Street | | \$1,695 | | 14-Aug-08 | Sky Management |
| 342 E. 62st Street | | \$1,795 | | 13-Aug-08 | Sky Management |
| 342 E. 62st Street | | \$1,895 | | 7-Aug-08 | Sky Management |
| 342 E. 62st Street | | \$1,950 | | 1-Aug-08 | Sky Management |
| 342 E. 62st Street | | \$1,950 | | 30-Jul-08 | Sky Management |
| 342 E. 62st Street | | \$1,995 | | 23-Jul-08 | Sky Management |


| Address | Studio | 1 bedroom | 2 Bedroom | Date Posted | Management Company |
|--------------------|--------|-----------|-----------|-------------|--------------------|
| 342 E. 62st Street | | \$2,050 | | 9-Jul-08 | Sky Management |
| 342 E. 62st Street | | \$2,195 | | 3-Jul-08 | Sky Management |
| 342 E. 62st Street | | \$2,195 | | 17-Jun-08 | Sky Management |
| 342 E. 62st Street | | \$2,250 | | 5-Jun-08 | Sky Management |
| 342 E. 62st Street | | \$2,250 | | 30-May-08 | Sky Management |
| 342 E. 62st Street | | \$2,295 | | 9-May-08 | Sky Management |
| 342 E. 62st Street | | \$2,295 | | 28-Apr-08 | Sky Management |
| 342 E. 62st Street | | \$1,950 | | 28-Aug-07 | Sky Management |
| 342 E. 62st Street | | \$1,995 | | 28-Aug-07 | Sky Management |
| 342 E. 62st Street | | \$1,995 | | 24-Aug-07 | Sky Management |
| 342 E. 62st Street | | \$2,050 | | 24-Aug-07 | Sky Management |
| 342 E. 62st Street | | \$2,150 | | 23-Aug-07 | Sky Management |
| 342 E. 62st Street | | \$2,095 | | 22-Aug-07 | Sky Management |
| 342 E. 62st Street | | \$2,095 | | 21-Aug-07 | Sky Management |
| 342 E. 62st Street | | \$2,195 | | 17-Aug-07 | Sky Management |
| 342 E. 62st Street | | \$2,195 | | 17-Aug-07 | Sky Management |
| 342 E. 62st Street | | | \$2,295 | 19-Aug-10 | Sky Management |
| 342 E. 62st Street | | | \$2,250 | 17-Jun-10 | Sky Management |
| 342 E. 62st Street | | | \$2,295 | 8-Jun-10 | Sky Management |
| 342 E. 62st Street | | | \$2,350 | 12-May-10 | Sky Management |
| 342 E. 62st Street | | | \$2,395 | 1-May-10 | Sky Management |
| 342 E. 62st Street | | | \$2,395 | 22-Apr-10 | Sky Management |
| 342 E. 62st Street | | | \$2,450 | 14-Apr-10 | Sky Management |
| 342 E. 62st Street | | | \$2,495 | 31-Mar-10 | Sky Management |
| 342 E. 62st Street | | | \$1,695 | 6-Aug-09 | Sky Management |
| 342 E. 62st Street | | | \$2,150 | 5-Aug-09 | Sky Management |
| 342 E. 62st Street | | | \$2,295 | 31-Jul-09 | Sky Management |
| 342 E. 62st Street | | | \$2,495 | 14-Jan-09 | Sky Management |
| 342 E. 62st Street | | | \$2,550 | 2-Jan-09 | Sky Management |
| 342 E. 62st Street | | | \$2,350 | 20-Aug-08 | Sky Management |
| 342 E. 62st Street | | | \$2,495 | 15-Aug-08 | Sky Management |
| 342 E. 62st Street | | | \$2,495 | 13-Aug-08 | Sky Management |
| 342 E. 62st Street | | | \$2,595 | 5-Aug-08 | Sky Management |
| 342 E. 62st Street | | | \$2,895 | 15-Apr-08 | Sky Management |
| 342 E. 62st Street | | | \$2,995 | 11-Apr-08 | Sky Management |
| 342 E. 62st Street | | | \$2,995 | 8-Apr-08 | Sky Management |
| 342 E. 62st Street | | | \$3,050 | 1-Apr-08 | Sky Management |
| 342 E. 62st Street | | | \$3,095 | 16-Mar-08 | Sky Management |
| 342 E. 62st Street | | | \$2,695 | 23-Aug-07 | Sky Management |
| 342 E. 62st Street | | | \$2,750 | 17-Aug-07 | Sky Management |

| Address | Studio | 1 bedroom | 2 Bedroom | Date Posted | Management Company |
|--------------------|---------|-----------|-----------|-------------|--------------------|
| 342 E. 62st Street | | | \$2,750 | 14-Aug-07 | Sky Management |
| 342 E. 62st Street | | | \$2,850 | 7-Aug-07 | Sky Management |
| 342 E. 62st Street | | | \$2,895 | 4-Aug-07 | Sky Management |
| 342 E. 62st Street | \$1,595 | | | 30-Jun-10 | Sky Management |
| 342 E. 62st Street | \$1,625 | | | 22-Jun-10 | Sky Management |
| 342 E. 62st Street | \$1,625 | | | 11-Jun-10 | Sky Management |
| 342 E. 62st Street | \$1,625 | | | 12-May-10 | Sky Management |
| 342 E. 62st Street | \$1,650 | | | 28-Apr-10 | Sky Management |
| 342 E. 62st Street | \$1,650 | | | 14-Apr-10 | Sky Management |
| 342 E. 62st Street | \$1,695 | | | 31-Mar-10 | Sky Management |
| 342 E. 62st Street | \$1,695 | | | 17-Apr-09 | Sky Management |
| 342 E. 62st Street | \$1,695 | | | 16-Apr-09 | Sky Management |
| 342 E. 62st Street | \$1,750 | | | 9-Apr-09 | Sky Management |
| 342 E. 62st Street | \$1,750 | | | 7-Apr-09 | Sky Management |
| 342 E. 62st Street | \$1,850 | | | 23-Feb-09 | Sky Management |
| 342 E. 62st Street | \$1,650 | | | 20-Aug-08 | Sky Management |
| 342 E. 62st Street | \$1,695 | | | 15-Aug-08 | Sky Management |
| 342 E. 62st Street | \$1,795 | | | 14-Aug-08 | Sky Management |
| 342 E. 62st Street | \$1,795 | | | 13-Aug-08 | Sky Management |
| 342 E. 62st Street | \$1,850 | | | 5-Aug-08 | Sky Management |
| 342 E. 62st Street | \$1,795 | | | 30-May-08 | Sky Management |
| 342 E. 62st Street | \$1,850 | | | 28-May-08 | Sky Management |
| 342 E. 62st Street | \$1,895 | | | 20-May-08 | Sky Management |
| 342 E. 62st Street | \$1,995 | | | 12-May-08 | Sky Management |
| 342 E. 62st Street | \$1,750 | | | 18-Sep-07 | Sky Management |
| 342 E. 62st Street | \$1,795 | | | 11-Sep-07 | Sky Management |
| 342 E. 62st Street | \$1,850 | | | 11-Sep-07 | Sky Management |
| 342 E. 62st Street | \$1,850 | | | 4-Sep-07 | Sky Management |
| 342 E. 62st Street | \$1,895 | | | 4-Sep-07 | Sky Management |
| 342 E. 62st Street | \$1,850 | | | 28-Aug-07 | Sky Management |
| 342 E. 62st Street | \$1,895 | | | 28-Aug-07 | Sky Management |
| 342 E. 62st Street | \$1,895 | | | 24-Aug-07 | Sky Management |
| 342 E. 62st Street | \$1,950 | | | 24-Aug-07 | Sky Management |
| 342 E. 62st Street | \$1,975 | | | 23-Aug-07 | Sky Management |
| 342 E. 62st Street | \$1,995 | | | 23-Aug-07 | Sky Management |
| 342 E. 62st Street | \$2,095 | | | 21-Aug-07 | Sky Management |

| Address | Studio | 1 bedroom | 2 Bedroom | Date Posted | Management Company |
|--------------------|--------|-----------|-----------|-------------|---|
| 404 E. 63rd Street | | \$1,595 | | 24-Feb-11 | Harlington Realty, LLC |
| 404 E. 63rd Street | | \$1,645 | | 1-Feb-11 |  |
| 404 E. 63rd Street | | \$1,645 | | 19-Jan-11 | |
| 404 E. 63rd Street | | \$1,195 | | 13-Jan-10 | |
| 404 E. 63rd Street | | \$1,295 | | 23-Dec-09 | |
| 404 E. 63rd Street | | \$1,495 | | 25-Nov-09 | |
| 404 E. 63rd Street | | \$1,595 | | 21-Oct-09 | |
| 404 E. 63rd Street | | \$1,645 | | 19-Oct-09 | |
| 404 E. 63rd Street | | \$1,750 | | 29-Oct-08 | |
| 404 E. 63rd Street | | \$1,850 | | 15-Oct-08 | |
| 404 E. 63rd Street | | \$1,895 | | 8-Oct-08 | |
| 404 E. 63rd Street | | \$1,900 | | 24-Sep-08 | Harlington Realty, LLC |
| 404 E. 63rd Street | | \$1,995 | | 17-Sep-08 | |
| 404 E. 63rd Street | | \$1,995 | | 3-Sep-08 | |
| 404 E. 63rd Street | | \$1,995 | | 13-Aug-08 | |
| 404 E. 63rd Street | | \$2,095 | | 5-Aug-08 | |
| 404 E. 63rd Street | | \$2,295 | | 1-Nov-07 | |
| 404 E. 63rd Street | | \$2,395 | | 24-Oct-07 | |
| 404 E. 63rd Street | | \$2,495 | | 11-Oct-07 | |
| 404 E. 63rd Street | | | \$2,195 | 26-Jan-11 | |
| 404 E. 63rd Street | | | \$2,395 | 25-Jan-11 | Harlington Realty, LLC |
| 404 E. 63rd Street | | | \$1,995 | 5-Jan-11 | Harlington Realty, LLC |
| 404 E. 63rd Street | | | \$1,995 | 1-Dec-10 | Harlington Realty, LLC |
| 404 E. 63rd Street | | | \$2,195 | 25-Aug-10 | Harlington Realty, LLC |
| 404 E. 63rd Street | | | \$2,287 | 28-Jul-10 | Harlington Realty, LLC |
| 404 E. 63rd Street | | | \$2,287 | 21-Jul-10 | Harlington Realty, LLC |
| 404 E. 63rd Street | | | \$1,995 | 28-Apr-10 | Harlington Realty, LLC |
| 404 E. 63rd Street | | | \$1,895 | 9-Dec-09 | Harlington Realty, LLC |
| 404 E. 63rd Street | | | \$1,737 | 1-Dec-09 | Harlington Realty, LLC |
| 404 E. 63rd Street | | | \$1,553 | 25-Nov-09 | Harlington Realty, LLC |
| 404 E. 63rd Street | | | \$1,950 | 21-Oct-09 | Harlington Realty, LLC |
| 404 E. 63rd Street | | | \$1,645 | 19-Oct-09 | Harlington Realty, LLC |
| 404 E. 63rd Street | | | \$1,950 | 19-Oct-09 | Harlington Realty, LLC |
| 404 E. 63rd Street | | | \$2,287 | 16-Sep-09 | Harlington Realty, LLC |
| 404 E. 63rd Street | | | \$2,495 | 12-Aug-08 | Harlington Realty, LLC |
| 404 E. 63rd Street | | | \$2,295 | 16-Jan-08 | Harlington Realty, LLC |
| 404 E. 63rd Street | | | \$2,395 | 17-Dec-07 | Harlington Realty, LLC |

| Address | Studio | 1 bedroom | 2 Bedroom | Date Posted | Management Company |
|--------------------|--------|-----------|-----------|-------------|---|
| 347 E. 65th Street | | \$1,800 | | 29-Dec-10 | Vickers Realty Ltd |
| 347 E. 65th Street | | \$1,900 | | 16-Nov-10 |  |
| 347 E. 65th Street | | \$1,800 | | 10-Sep-10 | |
| 347 E. 65th Street | | \$1,800 | | 2-Sep-10 | |
| 347 E. 65th Street | | \$1,700 | | 18-Mar-10 | |
| 347 E. 65th Street | | \$1,500 | | 24-Feb-10 | |
| 347 E. 65th Street | | \$1,600 | | 17-Feb-10 | |
| 347 E. 65th Street | | \$1,600 | | 12-Feb-10 | |
| 347 E. 65th Street | | \$1,750 | | 12-Feb-10 | Vickers Realty Ltd |
| 347 E. 65th Street | | \$1,750 | | 1-Feb-10 | Vickers Realty Ltd |
| 347 E. 65th Street | | \$1,900 | | 1-Feb-10 | Vickers Realty Ltd |
| 347 E. 65th Street | | \$1,600 | | 5-Nov-09 | Vickers Realty Ltd |
| 347 E. 65th Street | | \$1,700 | | 5-Nov-09 | Vickers Realty Ltd |
| 347 E. 65th Street | | \$1,650 | | 20-Oct-09 | Vickers Realty Ltd |
| 347 E. 65th Street | | \$1,750 | | 8-Oct-09 | Vickers Realty Ltd |
| 347 E. 65th Street | | \$1,800 | | 25-Sep-09 | Vickers Realty Ltd |
| 347 E. 65th Street | | \$1,850 | | 31-Aug-09 | Vickers Realty Ltd |
| 347 E. 65th Street | | \$1,950 | | 10-Aug-09 | Vickers Realty Ltd |

Appendix 3: Rental Rates for Comparable Complex

| Address | Studio | 1 bedroom | 2 Bedroom | Date Posted | Management Company |
|------------------|---------|-----------|-----------|-------------|---|
| 1480 York Avenue | | \$2,175 | | 8-Jun-11 | SW Management / City & Suburban  |
| 1480 York Avenue | | \$2,095 | | 16-Feb-11 | |
| 1480 York Avenue | | \$1,895 | | 30-Jan-11 | |
| 1480 York Avenue | | \$1,750 | | 2-Oct-10 | |
| 1480 York Avenue | | \$1,795 | | 29-Sep-10 | |
| 1480 York Avenue | | \$1,810 | | 28-Sep-10 | |
| 1480 York Avenue | | \$1,825 | | 23-Sep-10 | |
| 1480 York Avenue | | \$1,830 | | 22-Sep-10 | |
| 1480 York Avenue | | \$1,925 | | 3-Jun-10 | |
| 1480 York Avenue | \$1,675 | | | 2-Aug-11 | |
| 1480 York Avenue | \$1,810 | | | 2-Aug-11 | SW Management |
| 1480 York Avenue | \$1,655 | | | 21-Jun-11 | |
| 1480 York Avenue | \$1,650 | | | 31-May-11 | |
| 1480 York Avenue | \$1,765 | | | 28-May-11 | |
| 1480 York Avenue | \$1,595 | | | 11-Mar-11 | |
| 1480 York Avenue | \$1,625 | | | 4-Mar-11 | |
| 1480 York Avenue | \$1,610 | | | 3-Mar-11 | |
| 1480 York Avenue | \$1,625 | | | 24-Feb-11 | |
| 1480 York Avenue | \$1,525 | | | 24-Feb-11 | |
| 1480 York Avenue | \$1,450 | | | 10-Dec-10 | |
| 1480 York Avenue | \$1,455 | | | 4-Dec-10 | |
| 1480 York Avenue | \$1,475 | | | 4-Dec-10 | |
| 1480 York Avenue | \$1,475 | | | 29-Nov-10 | |
| 1480 York Avenue | \$1,495 | | | 29-Nov-10 | |
| 1480 York Avenue | \$1,495 | | | 29-Nov-10 | |
| 1480 York Avenue | \$1,510 | | | 25-Nov-10 | |
| 1480 York Avenue | \$1,535 | | | 24-Nov-10 | |
| 1480 York Avenue | \$1,575 | | | 23-Nov-10 | |
| 1480 York Avenue | \$1,525 | | | 13-Nov-10 | |
| 1480 York Avenue | \$1,535 | | | 11-Nov-10 | |
| 1480 York Avenue | \$1,575 | | | 8-Nov-10 | |
| 1480 York Avenue | \$1,535 | | | 11-Sep-10 | |
| 1480 York Avenue | \$1,460 | | | 28-Aug-10 | |
| 1480 York Avenue | \$1,475 | | | 28-Aug-10 | |
| 1480 York Avenue | \$1,550 | | | 19-Jul-10 | |
| 1480 York Avenue | \$1,575 | | | 9-Jul-10 | |
| 1480 York Avenue | \$1,450 | | | 20-May-10 | |
| 1480 York Avenue | \$1,485 | | | 13-May-10 | |
| 1480 York Avenue | \$1,395 | | | 12-Mar-09 | |

| Address | Studio | 1 bedroom | 2 bedroom | Date Posted | Management Company |
|--------------------|---------|-----------|-----------|-------------|--------------------|
| 502 E. 79th Street | | \$2,110 | | 3-Jun-11 | SW Management |
| 502 E. 79th Street | | \$2,110 | | 22-May-11 | SW Management |
| 502 E. 79th Street | | \$2,110 | | 21-May-11 | SW Management |
| 502 E. 79th Street | | \$1,950 | | 3-Nov-10 | SW Management |
| 502 E. 79th Street | | \$1,975 | | 27-Oct-10 | SW Management |
| 502 E. 79th Street | | \$1,995 | | 30-Sep-10 | SW Management |
| 502 E. 79th Street | | \$1,775 | | 4-Jun-10 | SW Management |
| 502 E. 79th Street | | | \$2,425 | 18-Sep-10 | SW Management |
| 502 E. 79th Street | | | \$2,495 | 17-Sep-10 | SW Management |
| 502 E. 79th Street | | | \$2,450 | 15-Sep-10 | SW Management |
| 502 E. 79th Street | | | \$2,495 | 28-May-10 | SW Management |
| 502 E. 79th Street | \$1,595 | | | 2-Jun-11 | SW Management |
| 502 E. 79th Street | \$1,495 | | | 4-May-11 | SW Management |
| 502 E. 79th Street | \$1,525 | | | 8-Apr-11 | SW Management |
| 502 E. 79th Street | \$1,595 | | | 31-Mar-11 | SW Management |
| 502 E. 79th Street | \$1,595 | | | 29-Mar-11 | SW Management |
| 502 E. 79th Street | \$1,535 | | | 6-Oct-10 | SW Management |
| 502 E. 79th Street | \$1,450 | | | 27-Jul-10 | SW Management |
| 502 E. 79th Street | \$1,495 | | | 16-Jul-10 | SW Management |
| 502 E. 79th Street | \$1,555 | | | 27-Jun-10 | SW Management |
| 502 E. 79th Street | \$1,565 | | | 26-Jun-10 | SW Management |
| 502 E. 79th Street | \$1,350 | | | 19-Apr-10 | SW Management |
| 515 E. 78th Street | | | \$2,725 | 23-Jun-11 | SW Management |
| 515 E. 78th Street | | | \$2,525 | 3-Feb-11 | SW Management |
| 515 E. 78th Street | | | \$2,375 | 11-Nov-10 | SW Management |
| 515 E. 78th Street | | | \$2,425 | 28-Oct-10 | SW Management |
| 515 E. 78th Street | | | \$2,450 | 20-Oct-10 | SW Management |
| 515 E. 78th Street | | | \$2,495 | 14-Oct-10 | SW Management |
| 515 E. 78th Street | | | \$2,525 | 9-Oct-10 | SW Management |
| 515 E. 78th Street | \$1,575 | | | 24-May-11 | SW Management |
| 515 E. 78th Street | \$1,495 | | | 8-Apr-11 | SW Management |
| 515 E. 78th Street | \$1,555 | | | 2-Apr-11 | SW Management |
| 515 E. 78th Street | \$1,535 | | | 5-Mar-11 | SW Management |
| 515 E. 78th Street | \$1,550 | | | 4-Mar-11 | SW Management |
| 515 E. 78th Street | \$1,525 | | | 10-Dec-10 | SW Management |
| 515 E. 78th Street | \$1,620 | | | 11-Nov-10 | SW Management |
| 515 E. 78th Street | \$1,655 | | | 3-Nov-10 | SW Management |
| 515 E. 78th Street | \$1,410 | | | 10-Aug-10 | SW Management |
| 515 E. 78th Street | \$1,595 | | | 13-Jul-10 | SW Management |
| 515 E. 78th Street | \$1,495 | | | 8-Jul-10 | SW Management |
| 515 E. 78th Street | \$1,525 | | | 10-Jun-10 | SW Management |
| 515 E. 78th Street | \$1,375 | | | 31-May-10 | SW Management |

| Address | Studio | 1 bedroom | 2 bedroom | Date Posted | Management Company |
|---------------------|---------|-----------|-----------|-------------|--------------------|
| 512 E. 79th Street | | \$2,150 | | 1-Jul-11 | SW Management |
| 512 E. 79th Street | | \$2,150 | | 25-Jun-11 | SW Management |
| 512 E. 79th Street | | \$2,025 | | 4-Jun-11 | SW Management |
| 512 E. 79th Street | | \$2,595 | | 4-Mar-11 | SW Management |
| 512 E. 79th Street | | \$1,850 | | 15-Dec-10 | SW Management |
| 512 E. 79th Street | | \$1,875 | | 13-Dec-10 | SW Management |
| 512 E. 79th Street | | \$1,845 | | 2-Oct-10 | SW Management |
| 512 E. 79th Street | | \$1,875 | | 24-Sep-10 | SW Management |
| 512 E. 79th Street | | | \$2,559 | 4-Mar-11 | SW Management |
| 512 E. 79th Street | \$1,675 | | | 4-Jun-11 | SW Management |
| 512 E. 79th Street | \$1,675 | | | 24-May-11 | SW Management |
| 512 E. 79th Street | \$1,510 | | | 20-May-11 | SW Management |
| 512 E. 79th Street | \$1,525 | | | 6-May-11 | SW Management |
| 512 E. 79th Street | \$1,495 | | | 4-Mar-11 | SW Management |
| 512 E. 79th Street | \$1,695 | | | 24-Feb-11 | SW Management |
| 512 E. 79th Street | \$1,550 | | | 6-Jan-11 | SW Management |
| 512 E. 79th Street | \$1,555 | | | 4-Jan-11 | SW Management |
| 512 E. 79th Street | \$1,550 | | | 24-Dec-10 | SW Management |
| 512 E. 79th Street | \$1,550 | | | 28-Aug-10 | SW Management |
| 512 E. 79th Street | \$1,545 | | | 26-Aug-10 | SW Management |
| 512 E. 79th Street | \$1,565 | | | 26-Aug-10 | SW Management |
| 512 E. 79th Street | \$1,395 | | | 7-Aug-10 | SW Management |
| 512 E. 79th Street | \$1,395 | | | 1-Aug-10 | SW Management |
| 512 E. 79th Street | \$1,550 | | | 1-Aug-10 | SW Management |
| 512 E. 79th Street | \$1,550 | | | 1-Aug-10 | SW Management |
| 512 E. 79th Street | \$1,610 | | | 9-Jul-10 | SW Management |
| 512 E. 79th Street | \$1,510 | | | 28-May-10 | SW Management |
| 501 E. 78 th Street | | \$2,075 | | 2-Apr-11 | SW Management |
| 501 E. 78 th Street | | \$1,875 | | 22-Dec-10 | SW Management |
| 501 E. 78 th Street | | \$1,975 | | 20-Oct-10 | SW Management |
| 501 E. 78 th Street | | \$2,025 | | 16-Oct-10 | SW Management |
| 501 E. 78 th Street | | \$2,225 | | 28-Aug-10 | SW Management |
| 501 E. 78 th Street | | \$1,925 | | 20-Aug-10 | SW Management |
| 501 E. 78 th Street | | \$1,945 | | 19-Aug-10 | SW Management |
| 501 E. 78 th Street | | \$1,595 | | 5-Aug-10 | SW Management |
| 501 E. 78 th Street | | \$1,710 | | 7-Apr-10 | SW Management |
| 501 E. 78 th Street | | \$1,725 | | 3-Apr-10 | SW Management |
| 501 E. 78 th Street | \$1,710 | | | 3-Feb-11 | SW Management |
| 501 E. 78 th Street | \$1,525 | | | 29-Sep-10 | SW Management |
| 501 E. 78 th Street | \$1,475 | | | 30-Jul-10 | SW Management |
| 501 E. 78 th Street | \$1,675 | | | 24-Jun-10 | SW Management |

| Address | Studio | 1 bedroom | 2 bedroom | Date Posted | Management Company |
|---------------------|---------|-----------|-----------|-------------|--------------------|
| 501 E. 78 th Street | | \$2,075 | | 2-Apr-11 | SW Management |
| 501 E. 78 th Street | | \$1,875 | | 22-Dec-10 | SW Management |
| 501 E. 78 th Street | | \$1,975 | | 20-Oct-10 | SW Management |
| 501 E. 78 th Street | | \$2,025 | | 16-Oct-10 | SW Management |
| 501 E. 78 th Street | | \$2,225 | | 28-Aug-10 | SW Management |
| 501 E. 78 th Street | | \$1,925 | | 20-Aug-10 | SW Management |
| 501 E. 78 th Street | | \$1,945 | | 19-Aug-10 | SW Management |
| 501 E. 78 th Street | | \$1,595 | | 5-Aug-10 | SW Management |
| 501 E. 78 th Street | | \$1,710 | | 7-Apr-10 | SW Management |
| 501 E. 78 th Street | | \$1,725 | | 3-Apr-10 | SW Management |
| 501 E. 78 th Street | \$1,710 | | | 3-Feb-11 | SW Management |
| 501 E. 78 th Street | \$1,525 | | | 29-Sep-10 | SW Management |
| 501 E. 78 th Street | \$1,475 | | | 30-Jul-10 | SW Management |
| 501 E. 78 th Street | \$1,675 | | | 24-Jun-10 | SW Management |
| 519 E. 78th Street | | \$2,025 | | 23-Jun-11 | SW Management |
| 519 E. 78th Street | | \$1,925 | | 13-Apr-11 | SW Management |
| 519 E. 78th Street | | \$2,025 | | 28-Mar-11 | SW Management |
| 519 E. 78th Street | | \$2,050 | | 26-Mar-11 | SW Management |
| 519 E. 78th Street | | \$2,065 | | 17-Mar-11 | SW Management |
| 519 E. 78th Street | | \$1,925 | | 3-Aug-10 | SW Management |
| 519 E. 78th Street | | | \$2,050 | 3-Mar-11 | SW Management |
| 519 E. 78th Street | \$1,575 | | | 21-Jun-11 | SW Management |
| 519 E. 78th Street | \$1,535 | | | 19-Jun-11 | SW Management |
| 519 E. 78th Street | \$1,595 | | | 19-Jun-11 | SW Management |
| 519 E. 78th Street | \$1,595 | | | 19-Jun-11 | SW Management |
| 519 E. 78th Street | \$1,550 | | | 21-Mar-11 | SW Management |
| 519 E. 78th Street | \$1,525 | | | 3-Mar-11 | SW Management |
| 519 E. 78th Street | \$1,475 | | | 9-Oct-10 | SW Management |
| 519 E. 78th Street | \$1,475 | | | 8-Oct-10 | SW Management |
| 519 E. 78th Street | \$1,465 | | | 2-Oct-10 | SW Management |
| 519 E. 78th Street | \$1,485 | | | 30-Sep-10 | SW Management |
| 519 E. 78th Street | \$1,495 | | | 29-Sep-10 | SW Management |
| 519 E. 78th Street | \$1,510 | | | 24-Sep-10 | SW Management |
| 519 E. 78th Street | \$1,455 | | | 30-Jul-10 | SW Management |
| 519 E. 78th Street | \$1,275 | | | 8-Mar-10 | SW Management |

| Address | Studio | 1 bedroom | 2 bedroom | Date Posted | Management Company |
|--------------------|---------|-----------|-----------|-------------|--------------------|
| 520 E. 79th Street | | \$1,925 | | 22-Jun-11 | SW Management |
| 520 E. 79th Street | | \$1,895 | | 3-Jun-11 | SW Management |
| 520 E. 79th Street | | \$2,150 | | 24-May-11 | SW Management |
| 520 E. 79th Street | | \$1,925 | | 1-Mar-11 | SW Management |
| 520 E. 79th Street | | \$1,950 | | 16-Feb-11 | SW Management |
| 520 E. 79th Street | | \$1,795 | | 20-Jan-11 | SW Management |
| 520 E. 79th Street | | \$1,850 | | 9-Oct-10 | SW Management |
| 520 E. 79th Street | | \$1,975 | | 28-Sep-10 | SW Management |
| 520 E. 79th Street | | \$1,925 | | 23-Sep-10 | SW Management |
| 520 E. 79th Street | \$1,635 | | | 26-Apr-11 | SW Management |
| 520 E. 79th Street | \$1,650 | | | 19-Apr-11 | SW Management |
| 520 E. 79th Street | \$1,510 | | | 8-Mar-11 | SW Management |
| 520 E. 79th Street | \$1,515 | | | 5-Mar-11 | SW Management |
| 520 E. 79th Street | \$1,525 | | | 4-Mar-11 | SW Management |
| 520 E. 79th Street | \$1,520 | | | 3-Mar-11 | SW Management |
| 520 E. 79th Street | \$1,675 | | | 3-Mar-11 | SW Management |
| 520 E. 79th Street | \$1,635 | | | 23-Feb-11 | SW Management |
| 520 E. 79th Street | \$1,695 | | | 23-Feb-11 | SW Management |
| 520 E. 79th Street | \$1,655 | | | 18-Feb-11 | SW Management |
| 520 E. 79th Street | \$1,710 | | | 14-Feb-11 | SW Management |
| 520 E. 79th Street | \$1,565 | | | 11-Feb-11 | SW Management |
| 520 E. 79th Street | \$1,665 | | | 3-Feb-11 | SW Management |
| 520 E. 79th Street | \$1,450 | | | 6-Jan-11 | SW Management |
| 520 E. 79th Street | \$1,375 | | | 31-Dec-10 | SW Management |
| 520 E. 79th Street | \$1,395 | | | 28-Dec-10 | SW Management |
| 520 E. 79th Street | \$1,410 | | | 18-Dec-10 | SW Management |
| 520 E. 79th Street | \$1,425 | | | 10-Dec-10 | SW Management |
| 520 E. 79th Street | \$1,425 | | | 10-Dec-10 | SW Management |
| 520 E. 79th Street | \$1,435 | | | 8-Dec-10 | SW Management |
| 520 E. 79th Street | \$1,485 | | | 3-Dec-10 | SW Management |
| 520 E. 79th Street | \$1,455 | | | 1-Dec-10 | SW Management |
| 520 E. 79th Street | \$1,520 | | | 11-Sep-10 | SW Management |
| 520 E. 79th Street | \$1,610 | | | 19-Aug-10 | SW Management |
| 520 E. 79th Street | \$1,535 | | | 12-Aug-10 | SW Management |
| 520 E. 79th Street | \$1,310 | | | 6-Mar-10 | SW Management |

| Address | Studio | 1 bedroom | 2 bedroom | Date Posted | Management Company |
|------------------|---------------|------------------|------------------|--------------------|---------------------------|
| 1482 York Avenue | | \$2,095 | | 4-Aug-11 | SW Management |
| 1482 York Avenue | | \$2,125 | | 3-Aug-11 | SW Management |
| 1482 York Avenue | | | | | SW Management |
| 1482 York Avenue | | \$2,150 | | 23-Jul-11 | |
| 1482 York Avenue | | \$1,910 | | 8-Apr-11 | SW Management |
| 1482 York Avenue | | \$1,835 | | 5-Mar-11 | SW Management |
| 1482 York Avenue | | \$1,850 | | 1-Mar-11 | SW Management |
| 1482 York Avenue | | \$1,875 | | 28-Feb-11 | SW Management |
| 1482 York Avenue | | \$1,885 | | 24-Feb-11 | SW Management |
| 1482 York Avenue | | \$1,925 | | 18-Feb-11 | SW Management |
| 1482 York Avenue | | \$1,995 | | 17-Jan-11 | SW Management |
| 1482 York Avenue | | \$1,895 | | 13-Jan-11 | SW Management |
| 1482 York Avenue | | \$1,910 | | 11-Jan-11 | SW Management |
| 1482 York Avenue | | \$1,875 | | 7-May-10 | SW Management |
| 1482 York Avenue | \$1,575 | | | 14-Jul-11 | SW Management |
| 1482 York Avenue | \$1,575 | | | 7-Jul-11 | SW Management |
| 1482 York Avenue | \$1,625 | | | 30-Jun-11 | SW Management |
| 1482 York Avenue | \$1,650 | | | 29-Jun-11 | SW Management |
| 1482 York Avenue | \$1,675 | | | 3-Jun-11 | SW Management |
| 1482 York Avenue | \$1,560 | | | 2-Jun-11 | SW Management |
| 1482 York Avenue | \$1,450 | | | 29-Nov-10 | SW Management |
| 1482 York Avenue | \$1,475 | | | 29-Nov-10 | SW Management |
| 1482 York Avenue | \$1,495 | | | 24-Nov-10 | SW Management |
| 1482 York Avenue | \$1,495 | | | 20-Nov-10 | SW Management |
| 1482 York Avenue | \$1,510 | | | 20-Nov-10 | SW Management |
| 1482 York Avenue | \$1,525 | | | 19-Nov-10 | SW Management |
| 1482 York Avenue | \$1,525 | | | 13-Nov-10 | SW Management |
| 1482 York Avenue | \$1,535 | | | 11-Nov-10 | SW Management |
| 1482 York Avenue | \$1,575 | | | 8-Nov-10 | SW Management |
| 1482 York Avenue | \$1,525 | | | 7-Oct-10 | SW Management |
| 1482 York Avenue | \$1,520 | | | 18-Sep-10 | SW Management |
| 1482 York Avenue | \$1,535 | | | 3-Sep-10 | SW Management |
| 1482 York Avenue | \$1,495 | | | 17-Jun-10 | SW Management |
| 1482 York Avenue | \$1,445 | | | 5-Jun-10 | SW Management |
| 1482 York Avenue | \$1,425 | | | 2-Jun-10 | SW Management |
| 1482 York Avenue | \$1,455 | | | 2-Jun-10 | SW Management |
| 1482 York Avenue | \$1,435 | | | 29-May-10 | SW Management |
| 1482 York Avenue | \$1,475 | | | 29-May-10 | SW Management |
| 1482 York Avenue | \$1,350 | | | 28-May-10 | SW Management |
| 1482 York Avenue | \$1,450 | | | 26-May-10 | SW Management |

| Address | Studio | 1 bedroom | 2 bedroom | Date Posted | Management Company |
|--------------------|---------|-----------|-----------|-------------|--------------------|
| 1482 York Avenue | \$1,475 | | | 13-May-10 | SW Management |
| 1482 York Avenue | \$1,495 | | | 13-May-10 | SW Management |
| 1482 York Avenue | \$1,495 | | | 7-May-10 | SW Management |
| 1482 York Avenue | \$1,510 | | | 30-Apr-10 | SW Management |
| 508 E. 79th Street | | \$1,875 | | 9-Jul-11 | SW Management |
| 508 E. 79th Street | | \$1,895 | | 7-Jul-11 | SW Management |
| 508 E. 79th Street | | \$1,675 | | 2-May-11 | SW Management |
| 508 E. 79th Street | | \$1,925 | | 30-Apr-11 | SW Management |
| 508 E. 79th Street | | \$1,575 | | 21-Apr-11 | SW Management |
| 508 E. 79th Street | | \$1,650 | | 12-Apr-11 | SW Management |
| 508 E. 79th Street | | \$1,650 | | 21-Mar-11 | SW Management |
| 508 E. 79th Street | | \$1,825 | | 17-Feb-11 | SW Management |
| 508 E. 79th Street | | \$1,925 | | 1-Dec-10 | SW Management |
| 508 E. 79th Street | | \$1,950 | | 20-Nov-10 | SW Management |
| 508 E. 79th Street | | \$1,975 | | 20-Nov-10 | SW Management |
| 508 E. 79th Street | | \$1,995 | | 17-Nov-10 | SW Management |
| 508 E. 79th Street | | \$2,095 | | 3-Sep-10 | SW Management |
| 508 E. 79th Street | | \$1,525 | | 16-Apr-10 | SW Management |
| 508 E. 79th Street | | | \$2,190 | 9-Jun-11 | SW Management |
| 508 E. 79th Street | | | \$2,190 | 8-Jun-11 | SW Management |
| 508 E. 79th Street | | | \$2,275 | 6-Jun-11 | SW Management |
| 508 E. 79th Street | | | \$2,075 | 14-Jun-10 | SW Management |
| 508 E. 79th Street | \$1,475 | | | 18-Feb-11 | SW Management |
| 508 E. 79th Street | \$1,495 | | | 3-Feb-11 | SW Management |
| 508 E. 79th Street | \$1,575 | | | 19-Nov-10 | SW Management |
| 508 E. 79th Street | \$1,425 | | | 16-Nov-10 | SW Management |
| 508 E. 79th Street | \$1,455 | | | 13-Nov-10 | SW Management |
| 508 E. 79th Street | \$1,475 | | | 13-Nov-10 | SW Management |
| 508 E. 79th Street | \$1,495 | | | 11-Nov-10 | SW Management |
| 508 E. 79th Street | \$1,525 | | | 8-Nov-10 | SW Management |
| 508 E. 79th Street | \$1,610 | | | 13-Sep-10 | SW Management |
| 508 E. 79th Street | \$1,450 | | | 30-Aug-10 | SW Management |
| 508 E. 79th Street | \$1,415 | | | 1-Jul-10 | SW Management |
| 508 E. 79th Street | \$1,435 | | | 25-Jun-10 | SW Management |
| 508 E. 79th Street | \$1,555 | | | 15-May-10 | SW Management |

| Address | Studio | 1 bedroom | 2 bedroom | Date Posted | Management Company |
|--------------------|---------|-----------|-----------|-------------|--------------------|
| 516 E. 79th Street | | \$1,995 | | 25-Jun-11 | SW Management |
| 516 E. 79th Street | | \$2,025 | | 20-Jun-11 | SW Management |
| 516 E. 79th Street | | \$1,950 | | 19-Jun-11 | SW Management |
| 516 E. 79th Street | | \$1,975 | | 11-Jun-11 | SW Management |
| 516 E. 79th Street | | \$1,975 | | 9-Jun-11 | SW Management |
| 516 E. 79th Street | | \$1,895 | | 21-May-11 | SW Management |
| 516 E. 79th Street | | \$1,895 | | 18-May-11 | SW Management |
| 516 E. 79th Street | | \$1,975 | | 16-May-11 | SW Management |
| 516 E. 79th Street | | \$1,995 | | 4-May-11 | SW Management |
| 516 E. 79th Street | | \$1,895 | | 5-Jan-11 | SW Management |
| 516 E. 79th Street | | \$1,725 | | 10-Dec-10 | SW Management |
| 516 E. 79th Street | | \$1,755 | | 29-Nov-10 | SW Management |
| 516 E. 79th Street | | \$1,795 | | 17-Nov-10 | SW Management |
| 516 E. 79th Street | | \$1,710 | | 28-Aug-10 | SW Management |
| 516 E. 79th Street | | \$1,725 | | 20-Aug-10 | SW Management |
| 516 E. 79th Street | | \$1,755 | | 14-Aug-10 | SW Management |
| 516 E. 79th Street | | \$1,810 | | 24-Jul-10 | SW Management |
| 516 E. 79th Street | | \$1,675 | | 18-May-10 | SW Management |
| 516 E. 79th Street | | \$1,775 | | 5-May-10 | SW Management |
| 516 E. 79th Street | | \$1,795 | | 29-Apr-10 | SW Management |
| 516 E. 79th Street | | \$1,795 | | 19-Apr-10 | SW Management |
| 516 E. 79th Street | | \$1,650 | | 9-Apr-10 | SW Management |
| 516 E. 79th Street | | \$1,735 | | 3-Apr-10 | SW Management |
| 516 E. 79th Street | | \$1,750 | | 29-Mar-10 | SW Management |
| 516 E. 79th Street | | \$1,775 | | 26-Mar-10 | SW Management |
| 516 E. 79th Street | \$1,595 | | | 17-Mar-11 | SW Management |
| 516 E. 79th Street | \$1,695 | | | 17-Jan-11 | SW Management |
| 516 E. 79th Street | \$1,395 | | | 5-Jan-11 | SW Management |
| 516 E. 79th Street | \$1,435 | | | 15-Dec-10 | SW Management |
| 516 E. 79th Street | \$1,450 | | | 3-Dec-10 | SW Management |
| 516 E. 79th Street | \$1,570 | | | 11-Nov-10 | SW Management |
| 516 E. 79th Street | \$1,595 | | | 3-Nov-10 | SW Management |
| 516 E. 79th Street | \$1,605 | | | 1-Nov-10 | SW Management |
| 516 E. 79th Street | \$1,620 | | | 29-Oct-10 | SW Management |
| 516 E. 79th Street | \$1,575 | | | 27-Oct-10 | SW Management |
| 516 E. 79th Street | \$1,625 | | | 20-Oct-10 | SW Management |
| 516 E. 79th Street | \$1,645 | | | 16-Oct-10 | SW Management |
| 516 E. 79th Street | \$1,610 | | | 12-Oct-10 | SW Management |
| 516 E. 79th Street | \$1,595 | | | 9-Oct-10 | SW Management |
| 516 E. 79th Street | \$1,655 | | | 17-Sep-10 | SW Management |

| Address | Studio | 1 bedroom | 2 bedroom | Date Posted | Management Company |
|--------------------|---------|-----------|-----------|-------------|--------------------|
| 516 E. 79th Street | \$1,525 | | | 11-Sep-10 | SW Management |
| 516 E. 79th Street | \$1,555 | | | 9-Sep-10 | SW Management |
| 516 E. 79th Street | \$1,575 | | | 7-Sep-10 | SW Management |
| 516 E. 79th Street | \$1,395 | | | 27-Jul-10 | SW Management |
| 516 E. 79th Street | \$1,450 | | | 19-Jul-10 | SW Management |
| 516 E. 79th Street | \$1,465 | | | 17-Jul-10 | SW Management |
| 516 E. 79th Street | \$1,515 | | | 3-Jul-10 | SW Management |
| 516 E. 79th Street | \$1,535 | | | 1-Jul-10 | SW Management |
| 516 E. 79th Street | \$1,555 | | | 27-Jun-10 | SW Management |
| 516 E. 79th Street | \$1,575 | | | 25-Jun-10 | SW Management |
| 524 E. 79th Street | | \$1,875 | | 20-Apr-11 | SW Management |
| 524 E. 79th Street | | \$1,910 | | 8-Apr-11 | SW Management |
| 524 E. 79th Street | | \$1,865 | | 11-Nov-10 | SW Management |
| 524 E. 79th Street | | \$1,895 | | 5-Nov-10 | SW Management |
| 524 E. 79th Street | | \$1,935 | | 5-Nov-10 | SW Management |
| 524 E. 79th Street | | \$1,950 | | 29-Oct-10 | SW Management |
| 524 E. 79th Street | | \$1,695 | | 24-May-10 | SW Management |
| 524 E. 79th Street | | \$1,555 | | 17-Mar-10 | SW Management |
| 524 E. 79th Street | | | \$2,195 | 3-Sep-10 | SW Management |
| 524 E. 79th Street | \$1,675 | | | 13-Jul-11 | SW Management |
| 524 E. 79th Street | \$1,550 | | | 29-Jun-11 | SW Management |
| 524 E. 79th Street | \$1,550 | | | 4-Jun-11 | SW Management |
| 524 E. 79th Street | \$1,495 | | | 8-Mar-11 | SW Management |
| 524 E. 79th Street | \$1,510 | | | 4-Mar-11 | SW Management |
| 524 E. 79th Street | \$1,425 | | | 3-Jan-11 | SW Management |
| 524 E. 79th Street | \$1,450 | | | 30-Dec-10 | SW Management |
| 524 E. 79th Street | \$1,425 | | | 25-Nov-10 | SW Management |
| 524 E. 79th Street | \$1,425 | | | 24-Nov-10 | SW Management |
| 524 E. 79th Street | \$1,435 | | | 20-Nov-10 | SW Management |
| 524 E. 79th Street | \$1,450 | | | 20-Nov-10 | SW Management |
| 524 E. 79th Street | \$1,450 | | | 20-Nov-10 | SW Management |
| 524 E. 79th Street | \$1,460 | | | 19-Nov-10 | SW Management |
| 524 E. 79th Street | \$1,460 | | | 16-Nov-10 | SW Management |
| 524 E. 79th Street | \$1,495 | | | 14-Nov-10 | SW Management |
| 524 E. 79th Street | \$1,475 | | | 2-Oct-10 | SW Management |
| 524 E. 79th Street | \$1,495 | | | 24-Sep-10 | SW Management |
| 524 E. 79th Street | \$1,555 | | | 22-Sep-10 | SW Management |
| 524 E. 79th Street | \$1,565 | | | 28-Aug-10 | SW Management |
| 524 E. 79th Street | \$1,425 | | | 10-Jul-10 | SW Management |
| 524 E. 79th Street | \$1,375 | | | 26-May-10 | SW Management |
| 524 E. 79th Street | \$1,395 | | | 15-May-10 | SW Management |

| Address | Studio | 1 bedroom | 2 bedroom | Date Posted | Management Company |
|--------------------|---------|-----------|-----------|-------------|--------------------|
| 527 E. 78th Street | | \$1,835 | | 3-Feb-11 | SW Management |
| 527 E. 78th Street | | \$1,875 | | 19-Jan-11 | SW Management |
| 527 E. 78th Street | | \$1,835 | | 8-Dec-10 | SW Management |
| 527 E. 78th Street | | \$1,865 | | 3-Dec-10 | SW Management |
| 527 E. 78th Street | | \$1,775 | | 2-Oct-10 | SW Management |
| 527 E. 78th Street | | \$1,810 | | 30-Sep-10 | SW Management |
| 527 E. 78th Street | | \$2,275 | | 18-Sep-10 | SW Management |
| 527 E. 78th Street | | \$2,325 | | 17-Sep-10 | SW Management |
| 527 E. 78th Street | | \$1,925 | | 19-Jun-10 | SW Management |
| 527 E. 78th Street | | \$1,750 | | 24-Mar-10 | SW Management |
| 527 E. 78th Street | | | \$2,200 | 12-May-11 | SW Management |
| 527 E. 78th Street | \$1,650 | | | 25-Jun-11 | SW Management |
| 527 E. 78th Street | \$1,675 | | | 22-Jun-11 | SW Management |
| 527 E. 78th Street | \$1,495 | | | 3-Jun-11 | SW Management |
| 527 E. 78th Street | \$1,695 | | | 3-Jun-11 | SW Management |
| 527 E. 78th Street | \$1,545 | | | 2-Jun-11 | SW Management |
| 527 E. 78th Street | \$1,495 | | | 28-May-11 | SW Management |
| 527 E. 78th Street | \$1,465 | | | 24-May-11 | SW Management |
| 527 E. 78th Street | \$1,475 | | | 16-Nov-10 | SW Management |
| 527 E. 78th Street | \$1,505 | | | 13-Nov-10 | SW Management |
| 527 E. 78th Street | \$1,510 | | | 11-Nov-10 | SW Management |
| 527 E. 78th Street | \$1,550 | | | 5-Nov-10 | SW Management |
| 527 E. 78th Street | \$1,695 | | | 29-Oct-10 | SW Management |
| 527 E. 78th Street | \$1,550 | | | 23-Aug-10 | SW Management |
| 527 E. 78th Street | \$1,395 | | | 27-Jul-10 | SW Management |
| 527 E. 78th Street | \$1,400 | | | 26-Jul-10 | SW Management |
| 527 E. 78th Street | \$1,410 | | | 19-Jul-10 | SW Management |
| 527 E. 78th Street | \$1,420 | | | 14-Jul-10 | SW Management |
| 527 E. 78th Street | \$1,455 | | | 10-Jul-10 | SW Management |
| 527 E. 78th Street | \$1,425 | | | 10-Jul-10 | SW Management |
| 527 E. 78th Street | \$1,455 | | | 7-Jul-10 | SW Management |
| 527 E. 78th Street | \$1,495 | | | 5-May-10 | SW Management |
| 527 E. 78th Street | \$1,495 | | | 4-May-10 | SW Management |
| 527 E. 78th Street | \$1,235 | | | 8-Apr-10 | SW Management |

| Address | Studio | 1 bedroom | 2 bedroom | Date Posted | Management Company |
|--------------------|---------|-----------|-----------|-------------|--------------------|
| 536 E. 79th Street | | \$1,650 | | 8/8/2011 | SW Management |
| 536 E. 79th Street | | \$1,895 | | 13-Jul-11 | SW Management |
| 536 E. 79th Street | | \$1,950 | | 13-Jul-11 | SW Management |
| 536 E. 79th Street | | \$1,895 | | 8-Jul-11 | SW Management |
| 536 E. 79th Street | | \$1,950 | | 4-Jul-11 | SW Management |
| 536 E. 79th Street | | \$1,975 | | 3-Jun-11 | SW Management |
| 536 E. 79th Street | | \$1,975 | | 2-Jun-11 | SW Management |
| 536 E. 79th Street | | \$1,965 | | 21-May-11 | SW Management |
| 536 E. 79th Street | | \$1,750 | | 8-Apr-11 | SW Management |
| 536 E. 79th Street | | \$1,850 | | 11-Jan-11 | SW Management |
| 536 E. 79th Street | | \$1,685 | | 4-Dec-10 | SW Management |
| 536 E. 79th Street | | \$1,725 | | 8-Nov-10 | SW Management |
| 536 E. 79th Street | | \$1,825 | | 29-Oct-10 | SW Management |
| 536 E. 79th Street | | \$1,855 | | 26-Oct-10 | SW Management |
| 536 E. 79th Street | | \$1,875 | | 25-Oct-10 | SW Management |
| 536 E. 79th Street | | \$1,895 | | 20-Oct-10 | SW Management |
| 536 E. 79th Street | | \$1,925 | | 14-Oct-10 | SW Management |
| 536 E. 79th Street | | \$1,750 | | 9-Oct-10 | SW Management |
| 536 E. 79th Street | | \$1,950 | | 5-Oct-10 | SW Management |
| 536 E. 79th Street | | \$1,725 | | 11-Sep-10 | SW Management |
| 536 E. 79th Street | | \$1,745 | | 3-Sep-10 | SW Management |
| 536 E. 79th Street | | \$1,765 | | 1-Sep-10 | SW Management |
| 536 E. 79th Street | | \$1,750 | | 20-Aug-10 | SW Management |
| 536 E. 79th Street | | \$1,775 | | 13-Aug-10 | SW Management |
| 536 E. 79th Street | | \$1,725 | | 4-Aug-10 | SW Management |
| 536 E. 79th Street | | \$1,750 | | 30-Jul-10 | SW Management |
| 536 E. 79th Street | | \$1,455 | | 10-Jul-10 | SW Management |
| 536 E. 79th Street | | \$1,655 | | 5-Jun-10 | SW Management |
| 536 E. 79th Street | | \$1,695 | | 26-May-10 | SW Management |
| 536 E. 79th Street | | \$1,775 | | 26-May-10 | SW Management |
| 536 E. 79th Street | | \$1,595 | | 5-May-10 | SW Management |
| 536 E. 79th Street | | \$1,620 | | 30-Apr-10 | SW Management |
| 536 E. 79th Street | | \$1,625 | | 24-Apr-10 | SW Management |
| 536 E. 79th Street | | \$1,650 | | 21-Apr-10 | SW Management |
| 536 E. 79th Street | | \$1,650 | | 19-Apr-10 | SW Management |
| 536 E. 79th Street | | \$1,495 | | 9-Apr-10 | SW Management |
| 536 E. 79th Street | | \$1,710 | | 6-Apr-10 | SW Management |
| 536 E. 79th Street | | \$1,710 | | 3-Apr-10 | SW Management |
| 536 E. 79th Street | | \$1,510 | | 16-Mar-10 | SW Management |
| 536 E. 79th Street | \$1,660 | | | 13-Jul-11 | SW Management |

| Address | Studio | 1 bedroom | 2 bedroom | Date Posted | Management Company |
|--------------------|---------------|------------------|------------------|--------------------|---------------------------|
| 536 E. 79th Street | \$1,660 | | | 11-Jul-11 | SW Management |
| 536 E. 79th Street | \$1,675 | | | 7-Jul-11 | SW Management |
| 536 E. 79th Street | \$1,575 | | | 24-Feb-11 | SW Management |
| 536 E. 79th Street | \$1,665 | | | 3-Feb-11 | SW Management |
| 536 E. 79th Street | \$1,545 | | | 20-Jan-11 | SW Management |
| 536 E. 79th Street | \$1,510 | | | 5-Jan-11 | SW Management |
| 536 E. 79th Street | \$1,565 | | | 30-Dec-10 | SW Management |
| 536 E. 79th Street | \$1,475 | | | 16-Dec-10 | SW Management |
| 536 E. 79th Street | \$1,525 | | | 3-Dec-10 | SW Management |
| 536 E. 79th Street | \$1,550 | | | 29-Nov-10 | SW Management |
| 536 E. 79th Street | \$1,595 | | | 20-Nov-10 | SW Management |
| 536 E. 79th Street | \$1,610 | | | 19-Nov-10 | SW Management |
| 536 E. 79th Street | \$1,595 | | | 11-Nov-10 | SW Management |
| 536 E. 79th Street | \$1,625 | | | 5-Nov-10 | SW Management |
| 536 E. 79th Street | \$1,635 | | | 28-Sep-10 | SW Management |
| 536 E. 79th Street | \$1,625 | | | 23-Sep-10 | SW Management |
| 536 E. 79th Street | \$1,475 | | | 21-Sep-10 | SW Management |
| 536 E. 79th Street | \$1,495 | | | 17-Sep-10 | SW Management |
| 536 E. 79th Street | \$1,510 | | | 15-Sep-10 | SW Management |
| 536 E. 79th Street | \$1,595 | | | 14-Aug-10 | SW Management |
| 536 E. 79th Street | \$1,420 | | | 4-Aug-10 | SW Management |
| 536 E. 79th Street | \$1,435 | | | 2-Aug-10 | SW Management |
| 536 E. 79th Street | \$1,650 | | | 29-Jul-10 | SW Management |
| 536 E. 79th Street | \$1,455 | | | 28-Jul-10 | SW Management |
| 536 E. 79th Street | \$1,675 | | | 27-Jul-10 | SW Management |
| 536 E. 79th Street | \$1,555 | | | 23-Jul-10 | SW Management |
| 536 E. 79th Street | \$1,475 | | | 19-Jul-10 | SW Management |
| 536 E. 79th Street | \$1,495 | | | 10-Jul-10 | SW Management |
| 536 E. 79th Street | \$1,485 | | | 26-May-10 | SW Management |
| 536 E. 79th Street | \$1,365 | | | 8-Apr-10 | SW Management |
| 536 E. 79th Street | \$1,375 | | | 8-Mar-10 | SW Management |

| Address | Studio | 1 bedroom | 2 bedroom | Date Posted | Management Company |
|--------------------|---------|-----------|-----------|-------------|--------------------|
| 535 E. 79th Street | | \$2,025 | | 3-Jun-11 | SW Management |
| 535 E. 79th Street | | \$2,025 | | 3-Jun-11 | SW Management |
| 535 E. 79th Street | | \$2,025 | | 16-May-11 | SW Management |
| 535 E. 79th Street | | \$2,050 | | 11-May-11 | SW Management |
| 535 E. 79th Street | | \$2,075 | | 22-Apr-11 | SW Management |
| 535 E. 79th Street | | \$2,095 | | 19-Apr-11 | SW Management |
| 535 E. 79th Street | | \$2,175 | | 16-Apr-11 | SW Management |
| 535 E. 79th Street | | \$1,925 | | 27-Jan-11 | SW Management |
| 535 E. 79th Street | | \$1,910 | | 23-Jan-11 | SW Management |
| 535 E. 79th Street | | \$1,895 | | 5-Jan-11 | SW Management |
| 535 E. 79th Street | | \$1,795 | | 19-Nov-10 | SW Management |
| 535 E. 79th Street | | \$1,795 | | 29-Sep-10 | SW Management |
| 535 E. 79th Street | | \$1,810 | | 28-Sep-10 | SW Management |
| 535 E. 79th Street | | \$1,825 | | 23-Sep-10 | SW Management |
| 535 E. 79th Street | | \$1,855 | | 18-Sep-10 | SW Management |
| 535 E. 79th Street | | \$1,875 | | 18-Sep-10 | SW Management |
| 535 E. 79th Street | | \$1,895 | | 28-Aug-10 | SW Management |
| 535 E. 79th Street | | \$1,910 | | 28-Aug-10 | SW Management |
| 535 E. 79th Street | | \$1,925 | | 25-Aug-10 | SW Management |
| 535 E. 79th Street | | \$2,010 | | 23-Aug-10 | SW Management |
| 535 E. 79th Street | | \$2,050 | | 14-Aug-10 | SW Management |
| 535 E. 79th Street | | \$1,955 | | 3-Aug-10 | SW Management |
| 535 E. 79th Street | | \$1,975 | | 10-Jul-10 | SW Management |
| 535 E. 79th Street | | \$1,710 | | 3-Apr-10 | SW Management |
| 535 E. 79th Street | | \$1,750 | | 3-Apr-10 | SW Management |
| 535 E. 79th Street | | | \$2,075 | 3-Nov-10 | SW Management |
| 535 E. 79th Street | \$1,650 | | | 22-Jul-11 | SW Management |
| 535 E. 79th Street | \$1,495 | | | 3-Jun-11 | SW Management |
| 535 E. 79th Street | \$1,605 | | | 5-Mar-11 | SW Management |
| 535 E. 79th Street | \$1,650 | | | 3-Mar-11 | SW Management |
| 535 E. 79th Street | \$1,615 | | | 3-Mar-11 | SW Management |
| 535 E. 79th Street | \$1,625 | | | 28-Feb-11 | SW Management |
| 535 E. 79th Street | \$1,635 | | | 24-Feb-11 | SW Management |
| 535 E. 79th Street | \$1,655 | | | 19-Feb-11 | SW Management |
| 535 E. 79th Street | \$1,550 | | | 16-Nov-10 | SW Management |
| 535 E. 79th Street | \$1,575 | | | 12-Nov-10 | SW Management |
| 535 E. 79th Street | \$1,625 | | | 5-Nov-10 | SW Management |
| 535 E. 79th Street | \$1,310 | | | 16-Mar-10 | SW Management |
| 535 E. 79th Street | \$1,355 | | | 8-Mar-10 | SW Management |
| 535 E. 79th Street | \$1,750 | | | 6-Mar-10 | SW Management |

| Address | Studio | 1 bedroom | 2 bedroom | Date Posted | Management Company |
|--------------------|---------------|------------------|------------------|--------------------|---------------------------|
| 510 E. 79th Street | | \$2,075 | | 15-Jul-11 | SW Management |
| 510 E. 79th Street | | \$2,125 | | 13-Jul-11 | SW Management |
| 510 E. 79th Street | | \$2,125 | | 7-Jul-11 | SW Management |
| 510 E. 79th Street | | \$2,150 | | 6-Jul-11 | SW Management |
| 510 E. 79th Street | | \$2,114 | | 7-Mar-11 | SW Management |
| 510 E. 79th Street | | \$1,875 | | 13-Jan-11 | SW Management |
| 510 E. 79th Street | | \$1,895 | | 11-Jan-11 | SW Management |
| 510 E. 79th Street | | \$1,850 | | 13-Dec-10 | SW Management |
| 510 E. 79th Street | | \$1,650 | | 10-Dec-10 | SW Management |
| 510 E. 79th Street | | \$1,675 | | 3-Dec-10 | SW Management |
| 510 E. 79th Street | | \$1,995 | | 8-Nov-10 | SW Management |
| 510 E. 79th Street | | \$2,075 | | 29-Oct-10 | SW Management |
| 510 E. 79th Street | | \$2,035 | | 28-Sep-10 | SW Management |
| 510 E. 79th Street | | \$1,835 | | 24-Sep-10 | SW Management |
| 510 E. 79th Street | | \$1,875 | | 15-Sep-10 | SW Management |
| 510 E. 79th Street | | \$1,885 | | 14-Sep-10 | SW Management |
| 510 E. 79th Street | | \$1,795 | | 11-Sep-10 | SW Management |
| 510 E. 79th Street | | \$1,810 | | 11-Sep-10 | SW Management |
| 510 E. 79th Street | | \$1,825 | | 8-Sep-10 | SW Management |
| 510 E. 79th Street | | \$1,835 | | 3-Sep-10 | SW Management |
| 510 E. 79th Street | | \$2,050 | | 31-Aug-10 | SW Management |
| 510 E. 79th Street | | \$1,850 | | 28-Aug-10 | SW Management |
| 510 E. 79th Street | | \$1,875 | | 25-Aug-10 | SW Management |
| 510 E. 79th Street | | \$1,895 | | 23-Aug-10 | SW Management |
| 510 E. 79th Street | | \$1,750 | | 23-Jul-10 | SW Management |
| 510 E. 79th Street | | \$1,810 | | 15-May-10 | SW Management |
| 510 E. 79th Street | | \$1,735 | | 1-Apr-10 | SW Management |
| 510 E. 79th Street | \$1,775 | | | 22-Jun-11 | SW Management |
| 510 E. 79th Street | \$1,795 | | | 22-Jun-11 | SW Management |
| 510 E. 79th Street | \$1,465 | | | 7-Sep-10 | SW Management |
| 510 E. 79th Street | \$1,265 | | | 7-Sep-10 | SW Management |

| Address | Studio | 1 bedroom | 2 bedroom | Date Posted | Management Company |
|--------------------|---------|-----------|-----------|-------------|--------------------|
| 511 E. 78th Street | | \$1,975 | | 7-May-11 | SW Management |
| 511 E. 78th Street | | \$2,075 | | 7-May-11 | SW Management |
| 511 E. 78th Street | | \$1,825 | | 5-Jan-11 | SW Management |
| 511 E. 78th Street | | \$1,810 | | 18-Sep-10 | SW Management |
| 511 E. 78th Street | | \$1,820 | | 16-Sep-10 | SW Management |
| 511 E. 78th Street | | \$1,825 | | 11-Sep-10 | SW Management |
| 511 E. 78th Street | | \$1,835 | | 11-Sep-10 | SW Management |
| 511 E. 78th Street | | \$1,850 | | 10-Sep-10 | SW Management |
| 511 E. 78th Street | | \$1,860 | | 3-Sep-10 | SW Management |
| 511 E. 78th Street | | \$1,895 | | 1-Sep-10 | SW Management |
| 511 E. 78th Street | | \$1,925 | | 25-Aug-10 | SW Management |
| 511 E. 78th Street | | \$1,935 | | 20-Aug-10 | SW Management |
| 511 E. 78th Street | | \$1,955 | | 19-Aug-10 | SW Management |
| 511 E. 78th Street | | \$1,975 | | 7-Aug-10 | SW Management |
| 511 E. 78th Street | | \$1,810 | | 4-May-10 | SW Management |
| 511 E. 78th Street | | \$1,750 | | 8-Apr-10 | SW Management |
| 511 E. 78th Street | | | \$2,750 | 13-Jul-11 | SW Management |
| 511 E. 78th Street | | | \$2,750 | 29-Jun-11 | SW Management |
| 511 E. 78th Street | | | \$2,275 | 4-Jun-10 | SW Management |
| 511 E. 78th Street | \$1,650 | | | 2-Jun-11 | SW Management |
| 511 E. 78th Street | \$1,575 | | | 21-May-11 | SW Management |
| 511 E. 78th Street | \$1,610 | | | 26-Apr-11 | SW Management |
| 511 E. 78th Street | \$1,620 | | | 25-Apr-11 | SW Management |
| 511 E. 78th Street | \$1,635 | | | 8-Apr-11 | SW Management |
| 511 E. 78th Street | \$1,675 | | | 2-Apr-11 | SW Management |
| 511 E. 78th Street | \$1,710 | | | 8-Nov-10 | SW Management |
| 511 E. 78th Street | \$1,575 | | | 12-Sep-10 | SW Management |
| 511 E. 78th Street | \$1,595 | | | 3-Sep-10 | SW Management |
| 511 E. 78th Street | \$1,610 | | | 1-Sep-10 | SW Management |



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MEMORANDUM

To: Friends of the Upper East Side Historic Districts

From: HR&A Advisors, Inc.

Date: June 11, 2013

Re: 429 East 64th Street and 430 East 65th Hardship Application Updated Review

PROJECT OVERVIEW

In January 2012, HR&A Advisors, Inc. completed a review of the hardship application submitted to the New York City Landmarks Preservation Commission (“LPC”) to allow demolition and redevelopment of two buildings located at 429 East 64th Street and 430 East 65th (“Subject Properties”). HR&A’s January 2012 report found that the Subject Properties could achieve a reasonable return (as defined in NYC Administrative Code Section 25-309), or above, based on the Subject Properties’ ability to achieve market rents with limited renovation to its rental apartments. The Stahl Organization (“the Owner”), counsel, and consultants submitted a response to LPC in 2012 and 2013, including a revised study by Cushman & Wakefield, responses to specific questions from LPC by the Owner’s legal counsel, and a letter from Gregg Wolpert, a representative of the Owner.

On behalf of Friends of the Upper East Side Historic Districts, HR&A has reviewed these materials and produced this response. In addition to new information regarding extensive renovation options for the Subject Properties, the Owner’s responses are related to i) HR&A’s assumptions regarding vacancy and credit loss, ii) HR&A’s assumptions regarding comparable properties and application to the Subject Properties, and iii) HR&A’s calculation of operating income using projected achievable market rate rents for rental units. The following document is divided into six sections. The first through third sections address the Owner’s claims regarding HR&A’s assumptions in the 2012 report; the fourth section presents a revised pro-forma analysis developed by HR&A to estimate the return on investment; the fifth provides a “break-even” scenario, providing the rental rates and investment that could be made while still achieving a reasonable return; and the final section includes brief summary remarks.

1. VACANCY & CREDIT LOSS

Owner’s Claim: The Owner’s submission claims that vacancy and credit loss for the Subject Properties, exceeding 20%, reflects relatively weak market demand for this type of unit, which the Owner characterizes as awkwardly configured and smaller than most apartments available for rent in comparable buildings and locations. The Owner also stresses that the sixth-floor apartments in the Subject Properties experience more frequent and lasting vacancy than those on lower floors, and higher than many of the comparable properties HR&A analyzed to calculate market rents.

The Owner's submission also suggests that the 409 listings HR&A used as a basis for comparable market rents in our 2012 report indicate a higher vacancy rate than the one HR&A assumes, or at least a very high turnover rate in the comparable properties, as they are total listings within a four-year period for an aggregate of 193 apartments.

HR&A Response: HR&A found that the vacancy and credit loss assumed by the Owner exceeds current and historical neighborhood and citywide rates. HR&A determined that a 5% vacancy and credit loss assumption was appropriate given the Subject Properties' improved competitive position in the residential rental marketplace once a basic level of in-unit renovation has been completed. This assumption is in line with HR&A's previous research, and confirmed by market research described below (p. 2-3).

Per HR&A's 2012 report, the Upper East Side vacancy rate averaged 1.5% between 2007 and 2011, which includes the period of a global financial crisis and sustained U.S. recession. HR&A determined that the 5% vacancy rate included in our analysis was an appropriate assumption for vacancy, and left ample room for standard contingencies and rent collection loss. To reaffirm this conclusion, HR&A analyzed citywide vacancy data and vacancy rates specific to apartments positioned similarly to those in the Subject Properties. Table 1 presents the citywide vacancy rate for all vacant for-rent units with stabilized units, as reported by the New York City 2011 *Housing and Vacancy Survey* (HVS), displaying vacancy rates well below 5% on a citywide and borough-wide basis, and tending to be even lower in rent stabilized apartments.

Table 1: HVS Vacancy Rate by Regulation

| | All Vacant Units for Rent | All Manhattan Vacant Units for Rent | Rent Stabilized Units | |
|-------------------------|------------------------------|--|-----------------------|-----------------|
| | | | Built Pre-1947 | Built Post-1947 |
| Net Vacancy Rate | 3.12% | 2.80% | 2.54% | 2.91% |

HR&A then evaluated rent collection (credit) loss statistics for properties comparable to the Subject Properties. Cushman & Wakefield's reports indicate that consideration must be given for turnover, contingencies, and collection loss, assuming an additional 2.5% to 5% for credit loss above vacancy rates.¹ According to the New York City Rent Guidelines Board's *Housing NYC: Rents, Markets & Trends* report, vacancy and credit loss for stabilized buildings reached a high of 4.92% in 2009 (again, in the midst of a severe economic recessionary period nationally), still just below HR&A's assumption.² In 2010, this number dropped to 4.25%. Supporting this figure, the Housing and Vacancy Survey referenced above estimates that 2/3 of vacancies in pre-1947 rent stabilized buildings are re-rented in less than three months, and only 7% of these vacancies persist for longer than a year. HR&A's assumption of 5% is in line with current and historical vacancy rates and the combined rate of vacancy and credit loss for stabilized buildings within the city, and is a conservative assumption for purposes of calculating a return on investment from the Subject Properties.

HR&A also evaluated the impact of apartments on the sixth floor of a walk-up building in response to the Owner's claim that these apartments experience higher vacancy than apartments on lower floors of walk-up buildings. Through discussion with local real estate professionals HR&A found that sixth-floor apartments

¹ Cushman & Wakefield, 2012, p. 21

² NYC Rent Guidelines Board, *Housing NYC: Rents, Markets & Trends*, 2011, p. 47

in walk-ups are not more likely than fourth or fifth-floor apartments to experience prolonged vacancy. This information is discussed further in the next section of this report (p. 7).

2. COMPARABLE MARKET RATE APARTMENTS

HR&A's 2012 report estimated market rental rates for apartments in the Subject Properties using listings from nine comparable properties within close proximity to the Subject Properties as well as City & Suburban's York Avenue Estate complex, a "sister" property developed by the same firm as the First Avenue Estate, located at East 79th Street and similar in age and construction type to the Subject Properties. HR&A deemed these ten properties comparable to the Subject Properties based on their location on the Upper East Side east of 2nd Avenue and between 61st and 79th Streets, and the level of finishes and amenities. This sample is predominantly walk-up buildings with small commons spaces and no additional amenities such as doormen or gyms. HR&A used the average of these comparable buildings, and then discounted the average market rate by 12.5% to account for any potential market resistance to some of the apartment layouts in the Subject Properties.³ Using an average of the nine comparable properties considered and the York Avenue Estate complex, HR&A generated the following market rents, as shown in its 2012 report.

Table 2: Market Rent Estimation for 429 East 64th & 430 East 65th

| | Studio | 1 Bedroom | 2 Bedroom |
|------------------|---------|-----------|-----------|
| Market Rate Rent | \$1,336 | \$1,616 | \$1,964 |

This next section presents information confirming that this adjustment to market comparables is appropriate and valid, and evaluates market demand for units such as those in the Subject Buildings.

Size of comparable units

Owner's Claim: The Owner's submission claims that eight of the nine comparable properties used in HR&A's analysis contain larger apartments than those in the Subject Properties, with an average size of 593 square feet per unit. An exhibit to the Owner's submission presents average unit sizes in comparable properties gathered from Property Shark, an online resource for building information, including eight of HR&A's nine comparable properties. This exhibit includes one particular HR&A comparable property for which the Owner calculated an average unit size of 1,334 square feet, driving up their calculated average unit size.⁴

HR&A Response: HR&A's comparable market rate apartments accurately reflect the market rates for apartments in buildings on the Upper East Side. The Owner's analysis compares HR&A's calculation of gross square footage (GSF) per unit to their own analysis of rentable square footage (RSF) per unit, which is inappropriately comparing two different types of measurement to one another. To confirm the

³ HR&A used the same discount established by Cushman & Wakefield's 2009 report.

⁴ Letter from Gregg S. Wolpert, Exhibit E. Large average apartment sizes were recorded for 322 East 61st Street using Property Shark data. Analysis based on PLUTO data, a more credible data source, found that the average gross unit size in these buildings was 667 square feet. This discrepancy may be due to the Owner's calculation of only one building for the entire tax lot, though Property Shark indicates that two addresses, 322-324 East 61st Street, share the lot.

appropriateness of unit sizes, HR&A analyzed New York City PLUTO tax lot data for the comparable buildings.⁵ HR&A then calculated the average gross area per unit and compared to the calculated gross area per unit in the Subject Properties. Table 3 below includes the average gross unit sizes in the comparable buildings in question.

Table 3: Average Unit Size in HR&A's Comparable Properties

| Comparable Properties | # Units | Average Gross Area per Unit |
|----------------------------------|----------------|------------------------------------|
| 347 East 65 th Street | 20 | 450 |
| 400 East 64 th Street | 16 | 393 |
| 326 East 61 st Street | 20 | 429 |
| 322 East 61 st Street | 32 | 667 |
| 340 East 61 st Street | 20 | 476 |
| 342 East 61 st Street | 14 | 523 |
| 1154-56 1 st Avenue | 16 | 665 |
| 304 East 62 nd Street | 27 | 561 |
| 404 East 63 rd Street | 22 | 455 |
| 1470-1494 York Avenue | 1,324 | 508 |
| Comparable Properties | | 513 |
| Subject Properties | | 446 |

The above comparable properties include units as small as 393 gross square feet, smaller than the average gross square footage of apartments in the Subject Properties. The average gross square footage of units in the comparable properties is 76 feet larger than the average gross area of a unit in the Subject Properties. The next section of this report (p. 7-8) discusses potential renters' lack of sensitivity to small apartment sizes, and reinforces HR&A's conclusion that these units are in a desirable location and in close proximity to high quality jobs.

Materially inferior finishes and amenities

Owner's Claim: The Owner posits that apartments in the comparable properties have a higher level of finish than apartments in the Subject Properties, which are not accounted for in HR&A's adjustment for market comparables.

HR&A Response: HR&A considered levels of finish while analyzing market comparables and took an approach consistent with that set out by Cushman & Wakefield, assuming that market rent apartments in the Subject Properties could achieve a rent of \$40 per square foot with in-unit renovations to bring units to habitable standards. Though Cushman & Wakefield's 2012 study considers a larger investment in in-unit renovations – over \$1 million in total investment or \$10,000 per unit – they assume the same achievable per square foot rent of \$40, suggesting that the variance in levels of finish in question is not enough to greatly affect achievable market rents.

⁵ The PLUTO tax lot data files contain over seventy data fields derived from data files maintained by the Department of City Planning, Department of Finance, Department of Citywide Administrative Services, and from information contained in Landmarks Preservation Commission publications and web site.

HR&A also revisited images of the comparable properties used in its 2012 analysis, and determined that levels of finish on individual apartments can vary widely. Building owners who actively rent units are incentivized to renovate stabilized units as tenants vacate in order to collect Individual Apartment Improvement (“IAI”) or Major Capital Improvement (“MCI”) charges, leading to units with varied levels of finish within the same building. However, as tenants remain in units for long stretches of time, or units rent quickly in their current condition, apartments within the same building can vary greatly in level of finish, as shown in the images in Attachment A. The finishes shown in these images are in line with those shown in images of the Other Buildings in online listings, and comparable for inexpensive, compact apartments within New York City.⁶ Due to varied levels of finish in HR&A’s comparable properties, HR&A believes that the integrity of our comparable set as a whole is not compromised by individual apartment finishes. The range of rents identified in the comparables is not affected by slight differences in finish, nor are these finishes so different than other rental product leased by the Owner, suggesting that the Subject Properties would follow suit.

HR&A’s evaluation of market demand in New York City revealed strong demand for compact apartments at affordable rents, particularly on the Upper East Side, and in such close proximity to the area’s large cluster of job-intensive medical and research institutions. Market rents for HR&A’s comparable properties support this conclusion, as units in these properties have achieved rents well above the Owner’s claimed maximum rents (per p. 6 of HR&A’s 2012 report). HR&A found the market rents assumed in this analysis to be reasonable for the projected level of finish associated with the particular renovation specifications proposed by the Owner’s consultant report.

Market demand for units in the Subject Properties

For the purposes of this response to the Owner’s comments on the HR&A report, HR&A is addressing several Owner claims collectively within this section. Each of the below claims relate to the Owner’s premise that market demand for units in the Subject Properties is not as strong as demand for units in HR&A’s comparable properties. This section discusses HR&A’s market research, revealing strong demand for units such as those in the Subject Properties.

Owner’s Claim: The Owner claims that apartments in the Subject Properties are not attractive to potential renters due to their location east of First Avenue and lack of proximity to an express subway stop.

HR&A Response: HR&A found this assertion contrary to the proximity of the properties to transportation and to the state of the rental market in the city. The Subject Properties are within four blocks of subway service and are served by 35 buses in the area, making them within comparable proximity to public transit of thousands of well-occupied housing units across the city. While low vacancy rates throughout the city support HR&A’s conclusions, they are reinforced by the proximity of the Subject Properties to major centers of employment and location within a concentrated area of high-value real estate. The Subject Properties are within a ten-minute walk of three major medical centers and one world-class research university, and the broader Upper East Side neighborhood is home to additional strong, institutional employers. HR&A’s industry research confirms that these institutions have planned continued growth within the area, requiring additional employees, and thus, employee housing, per discussion below.

⁶ Most recently viewed on walkscore.com

Owner's Claim: The Owner's submission emphasizes the lack of rental market for the compact apartments located in the Subject Properties, and states that the units have generally been attractive only to households or tenants of a transitory nature, directly associating that renter market with high turnover and tenants who tend toward nonpayment of the last month's rent.

HR&A Response: Compact units have gained a great deal of attention over the past year, with the development of plans for "micro-units" in Manhattan's Kips Bay neighborhood. These units, ranging in size from 250 to 370 square feet, are smaller than the average size of units in the Subject Properties, and target the 1.8 million one- and two- person households living in New York City whose lifestyles emphasize interaction outside one's private home space. This population is growing rapidly and will continue to require housing throughout the city, whether in new units or units renovated to market standards. The Owner's assertion that potential renters in New York City are deterred by small apartment sizes is unproven and contrary to current development trends.

The Owner's claim that the renter population is particularly transitory is also unfounded, as many of these smaller units would be attractive to area professionals who are working in the area for longer than one year (such as medical residents in a three-year program). Moreover, an owner with an active leasing program would profit from a certain level of turnover in buildings with stabilized units as units collected vacancy increases upon turnover. Due to the Owner's warehousing of vacant units in the Subject Properties, vacancy and turnover in these buildings cannot be considered representative of the Upper East Side rental market or of current behavior amongst renters.

Owner's Claim: The Owner also claims that market demand for units at the Subject Properties is weaker than for units in HR&A's comparable properties listed above due to the fact that the subject buildings are six-stories tall with no elevator.

HR&A Response: HR&A spoke with multiple local real estate professionals to evaluate the Owner's claim that sixth floor walk-up units in the Subject Properties experienced higher vacancy than other units. New York City brokers reported to HR&A that preference for renting walk-up apartments does not vary significantly above the third floor of a walk-up rental building, that there is no significant rent discount for sixth-floor units compared with fourth or fifth-floor units, and that a strong rental market ensures that even high floor walk-up units rarely sit vacant for more than three weeks when priced appropriately. HR&A concluded that the Subject Properties' six-story walk-up does not make them significantly less attractive to prospective tenants than a five-story walk-up, and our comparable properties. As discussed above, an active leasing program would likely increase market demand for relatively affordable units on the Upper East Side, including those on higher floors at the Subject Properties.

Moreover, the Owner's submissions do not provide direct evidence of trends of high vacancy in sixth-floor walk-up units. While documentation shows vacancy rates on the fourth through sixth floors in 2012, vacancy rates on the sixth floor are not isolated. With only their anecdotal evidence of renter preference to rent on lower floors, HR&A does not find this argument substantive enough to warrant a larger decrease in assumed market rents or far greater vacancy rate.

Owner's Claim: The Owner claims that the York Avenue Estate property on East 79th Street is not an appropriate comparable, as the property has undergone extensive renovations, both to individual units and common spaces.

HR&A Response: Regarding the development on East 79th Street, HR&A views this as a comparable to the Subject Properties based on the fact that one development company built the two complexes as “sister” projects for the same targeted user group, in a full city block configuration, with similar floor plans and a courtyard layout⁷, and during the same time period. The complexes are roughly the same age and of the same type of construction. Both were built in the early 1900s.

Regarding the level of renovation performed at the York Avenue Estate, HR&A believes that the level of in-unit renovations discussed elsewhere in the Owner’s submissions and in this report for the Subject Properties will bring units to a comparable level to those offered in the York Avenue Estate. HR&A views the 79th Street property as a comparable for units once renovations have been performed, and still views this as an appropriate comparable.

3. LEGAL REGULATION OF RENTAL UNITS

Owner’s Claim: The Owner’s submission specifically questioned HR&A’s use of market rents to estimate potential rental income for certain units at the Subject Properties, asserting that legally regulated units cannot achieve the market rents calculated from comparable properties.

HR&A Response: HR&A’s 2012 report reflected Cushman & Wakefield’s report, which assumed the 97 vacant units to be rented at market rates. The Owner’s response informed HR&A that units in the Subject Properties are rent regulated, and after reviewing this information, HR&A adjusted our pro forma analysis to conform to legal regulations for rent stabilized apartments. The methodology used to calculate new legal rents for units within the Subject Properties is described below, and is incorporated into HR&A’s return on investment analysis in the next section (beginning on p. 9).

HR&A first analyzed the Subject Properties’ rent roll on an apartment-by-apartment basis, calculating the appropriate increase for each vacant apartment following a 2009 (test year) renovation, and assuming the applicable legal rent for occupied apartments. The entire rent roll produces an average rent of \$1,172 for all apartments, and an average rent of \$1,432 for renovated apartments.

HR&A applied IAI charges to vacant apartments that were assumed to be renovated according to the unit sizes and conditions described in Exhibit B of the Owner’s submission.⁸ Prior to passage of the Rent Act of 2011, stabilized units were eligible for an increase equal to 1/40th of renovation costs regardless of the number of units in a building.⁹ HR&A applied this increase to vacant units.

HR&A then applied the lower of the legal rent or market rent to create a final rent roll, consistent with the Owner’s recent written comment that regulated apartments with high legal rents do not necessarily achieve those rents, and instead should achieve market rents.¹⁰

⁷ See testimony of architectural historian Andrew Scott Dolkart, January 24, 2012.

⁸ Letter from Gregg S. Wolpert, Exhibit B

⁹ The Rent Act of 2011 limited the recoverable renovation cost for buildings with more than 35 units to 1/60th of renovation costs.

¹⁰ This would be structured as a preferential rent, allowing the Owner to increase the legal rent upon renewal or vacancy.

4. RETURN ON INVESTMENT

HR&A is using in this submittal the same methodology described in its 2012 report to calculate the return on investment for the Subject Properties.¹¹ This methodology was established by previous hardship applications brought before LPC, and is based on the estimation of a numerator, the net operating income; and a denominator, the property's assessed value.¹² This section describes updates to the numerator based on revised residential rental income and the resulting changes to the return on investment, calculated below.

Calculating the Numerator

HR&A utilizes assumptions from its 2012 report to inform operating expenses and miscellaneous income. These were provided by Cushman & Wakefield (in its 2009 study), and carried through to the 2012 C&W study.

Residential Rental Income

HR&A used the lesser of market rent or calculated legal rent for apartments that could have been renovated in 2009 (those that were vacant and did not require tenant consent to apply an IAI), and stated legal rents for occupied apartments. The total rental income in the test year was calculated to be \$2,673,531, as presented in Attachment B at the end of this report.

This rental income is slightly less than the \$2,725,014 in gross rental income calculated in HR&A's 2012 report, as HR&A has now capped rents at the lesser of market or legal rent, as described above in section three.

Vacancy Rate

Per discussion above in this report, HR&A maintained a 5% residential rental vacancy assumption, the same as that used in our 2012 report.

Miscellaneous Revenues

HR&A used the same miscellaneous income assumed in the 2009 and 2012 Cushman & Wakefield reports, set at \$12,500. This is the same assumption used in HR&A's 2012 report.

Operating Expenses

HR&A used the same operating expenses assumed in the 2009 Cushman & Wakefield report. These are the same assumptions used in HR&A's 2012 report.

Calculating the Denominator

HR&A utilized assumptions from its 2012 report to inform the property's assessed value, combining the test year tax assessment and 45% of the renovation investment. The renovation costs estimated here reflect Project Consult's 2011 report, which estimated costs to renovate apartments to a minimally habitable

¹¹ HR&A 2012 Report, p. 2

¹² See HR&A 2012 Report, p. 2 for a detailed description of methodology.

standard, based on a survey of vacant apartments of varied sizes and conditions.¹³ This investment was adjusted to account for the 97 units that were assumed to be vacant in the 2009 test year.^{14,15} This resulted in a total investment of \$4,341,773.

Calculating Return on Investment

HR&A adjusted its 2012 pro-forma analysis to reflect the revised rent roll produced for this review. The assumptions referenced above and used in this pro-forma can be found in Table 4 on the next page.

Pro-forma analysis produced a return on investment of 11.7% percent for a scenario that brings units to minimally habitable condition.

¹³ HR&A reviewed the Owner's 2012 project renovation costs, provided by Gleeds, and have included the prior estimate here as it relates to improving the apartments to a minimally habitable condition, which achieves the market rents assumed here.

¹⁴ HR&A 2012 Report, p. 3

¹⁵ HR&A's 2012 report also considered a scenario in which only 85 units were renovated. That scenario has not been considered under this approach, as the twelve apartments that would remain in their current condition were not identified in the Owner's materials.

Table 4: Pro-forma Analysis

| Assumptions | |
|---|--------------------|
| Real Estate Taxes | \$579,757 |
| In-Unit Renovation Costs | \$4,018,385 |
| 45 % of Capital Renovation Costs | \$1,808,273 |
| Property Assessed Value | \$2,533,500 |
| Total Investment (ROI denominator) | \$4,341,773 |
| # of Units | 190 |
| Average Unit Size | 371 |
| Annual Rent per SF | \$38 |
| Average Rent Per Unit | \$1,173 |
| Rental Revenue | \$2,673,531 |
| Miscellaneous Revenue | \$12,500 |
| Vacancy Rate | 5% |
| Depreciation Factor | \$131,038 |
| Pro-forma | |
| Income | |
| Rental Revenue | \$2,673,531 |
| Miscellaneous Revenue | \$12,500 |
| Total Gross Income | \$2,686,031 |
| Vacancy | (\$134,302) |
| Effective Gross Income | \$2,551,730 |
| Operating Expenses | |
| Real Estate Taxes | \$579,757 |
| Insurance | \$135,700 |
| Salary & Benefits | \$296,900 |
| Utilities | \$267,200 |
| Water & Sewer | \$106,000 |
| Repairs and Maintenance | \$339,304 |
| General & Administrative | \$25,400 |
| Legal & Profession Fees | \$29,700 |
| Painting & Supplies | \$47,500 |
| Management Fees | \$63,600 |
| Depreciation Factor | \$131,038 |
| Miscellaneous Expense | \$21,200 |
| Total Expenses | \$2,043,299 |
| Net Operating Income | \$508,431 |
| Rate of Return | 11.7% |

5. SENSITIVITY TO RENTS AND INVESTMENT

The base scenario discussed above produces an effective gross income of \$2,551,730. Given the return calculated above, HR&A tested additional scenarios to identify break-even points for per square foot rents and investment in renovations. This section first presents the per square foot rents necessary to achieve a reasonable return at two vacancy rates, and then the additional investment that could be made in in-unit and/or common area renovations.

Break-Even Rents

HR&A calculated a minimum effective gross income of \$2,303,805 required to achieve a 6% return on investment. Based on this income, HR&A analyzed the minimum rent per square foot necessary to achieve a 6% return for 5% and 10% vacancy rates. In both 5% and 10% vacancy scenarios, per square foot rents of \$34 and \$36 respectively are below the market rents estimated for HR&A's analysis, \$1,336 for studios, \$1,616 for one-bedrooms, and \$1,964 for two-bedrooms, as well as the \$40 per square foot assumed by Cushman & Wakefield. Table 5 shows the results of this analysis and the corresponding monthly rent for a unit of average size in the Subject Properties.

Table 5: Rents Required to Achieve a 6% Return on Investment

| Vacancy Rate | 6% ROI Break-Even Rents (\$/SF) | Average Monthly Rent |
|---------------------|--|-----------------------------|
| 5% | \$34 | \$1,058 |
| 10% | \$36 | \$1,117 |

Break-Even Investment

Assuming the rental income produced by the pro-forma analysis, HR&A then analyzed the total investment in improvements to the Subject Properties that could be made by the Owner while still achieving a 6% return. HR&A calculated that a total investment of \$12.9 million could be made, that is, an additional investment of \$8,940,765 above the Owner's proposed \$4,341,773 in improvements. This translates to \$92,172 for each of the 97 apartments vacant in 2009.

This additional investment could be applied to in-unit renovations, raising the level of finish in renovated apartments or to common areas, updating hallways and common spaces, with some costs potentially eligible to be recouped through Major Capital Improvements ("MCI") charges. Additional improvements would likely enhance market demand for units in the Subject Building, potentially allowing market rate apartments to achieve higher rents than HR&A's pro forma analysis has assumed.

This break-even amount is also greater than the \$5,265,112 cited in Cushman & Wakefield's 2009 report as the first year capital expenditure for common area improvements, proving that the Owner could still make a reasonable return while making a substantial investment in the Subject Properties.

6. CONCLUSIONS

HR&A concludes that the Owner of the Subject Properties can achieve a reasonable return on investment if capital upgrades are made strategically, and the Subject Properties are operated and maintained appropriately, and marketed effectively. With supportable in-unit renovations that bring units to minimally

habitable condition while also providing aesthetic enhancements, many apartments could achieve rents in line with market rents within the local market adjusted for unit size and layout. Severe constraints on the supply of lower cost housing in Manhattan and citywide relative to demand, as evidenced in very low vacancy rates throughout Manhattan and the rest of New York City, as well as market demand in the immediate area, indicate that there is an unmet demand for reasonably-priced apartments, including very small sized apartments, and that the Subject Properties are located in an area in need of additional housing units. HR&A's analysis presents evidence that a reasonable return could be achieved, and that the Subject Properties should be preserved.

Attachment A
HR&A Comparable Property Interior Images

342 East 62nd Street



400 East 64th Street



502 East 79th Street



Attachment B(i)

Rent Roll Before and After In-Unit Renovations and Legal Increase: 429 East 64th Street

| 429 East 64 th Street | | | | | | | |
|----------------------------------|-------|-----------|------------------|------------|-----------------|------------------------------|--------------------------------|
| Unit | Rooms | Condition | Vacancy increase | IAI charge | Last Legal Rent | New Legal Rent ¹⁶ | Lesser of Market or Legal Rent |
| 1A | 3 | 3 | \$212.38 | \$750.08 | \$1,327.40 | \$2,289.86 | \$1,615.90 |
| 2A | 3 | 3 | \$100.00 | \$750.08 | \$443.93 | \$1,294.01 | \$1,294.01 |
| 3A | | | \$0.00 | \$0.00 | \$845.27 | \$845.27 | \$845.27 |
| 4A | | | \$0.00 | \$0.00 | \$598.08 | \$598.08 | \$598.08 |
| 5A | 3 | 3 | \$222.87 | \$750.08 | \$1,392.96 | \$2,365.91 | \$1,615.90 |
| 6A | | | \$0.00 | \$0.00 | \$1,018.34 | \$1,018.34 | \$1,018.34 |
| 1B | 3 | 4 | \$104.90 | \$1,475.85 | \$655.63 | \$2,236.38 | \$1,615.90 |
| 2B | | 2 | \$0.00 | \$0.00 | \$672.10 | \$672.10 | \$672.10 |
| 3B | | | \$0.00 | \$0.00 | \$1,009.89 | \$1,009.89 | \$1,009.89 |
| 4B | 3 | 2 | \$202.99 | \$698.18 | \$1,268.70 | \$2,169.87 | \$1,615.90 |
| 5B | | | \$0.00 | \$0.00 | \$727.42 | \$727.42 | \$727.42 |
| 6B | | | \$0.00 | \$0.00 | \$655.32 | \$655.32 | \$655.32 |
| 1C | 4 | 3 | \$117.83 | \$1,046.55 | \$736.41 | \$1,900.79 | \$1,900.79 |
| 2C | 4 | 1 | \$383.64 | \$700.38 | \$2,397.75 | \$3,481.77 | \$1,963.86 |
| 3C | | | \$0.00 | \$0.00 | \$1,156.85 | \$1,156.85 | \$1,156.85 |
| 4C | 4 | 1 | \$304.30 | \$700.38 | \$1,901.87 | \$2,906.54 | \$1,963.86 |
| 5C | | | \$0.00 | \$0.00 | \$664.27 | \$664.27 | \$664.27 |
| 6C | | | \$0.00 | \$0.00 | \$763.63 | \$763.63 | \$763.63 |
| 1D | | | \$0.00 | \$0.00 | \$945.85 | \$945.85 | \$945.85 |
| 2D | 3 | 1 | \$321.13 | \$636.70 | \$2,007.07 | \$2,964.90 | \$1,615.90 |
| 3D | | | \$0.00 | \$0.00 | \$763.13 | \$763.13 | \$763.13 |
| 4D | 3 | 1 | \$0.00 | \$636.70 | \$1,415.24 | \$2,051.94 | \$1,615.90 |
| 5D | | | \$0.00 | \$0.00 | \$707.07 | \$707.07 | \$707.07 |
| 6D | | | \$0.00 | \$0.00 | \$978.75 | \$978.75 | \$978.75 |
| 1E | 3 | 3 | \$116.11 | \$750.08 | \$725.70 | \$1,591.89 | \$1,591.89 |
| 2E | | | \$0.00 | \$0.00 | \$532.61 | \$532.61 | \$532.61 |
| 3E | | | \$0.00 | \$0.00 | \$717.68 | \$717.68 | \$717.68 |
| 4E | 3 | 3 | \$0.00 | \$0.00 | \$1,008.26 | \$1,008.26 | \$1,008.26 |
| 5E | 3 | 3 | \$0.00 | \$750.08 | \$642.66 | \$1,392.74 | \$1,392.74 |
| 6E | 3 | 1 | \$268.68 | \$636.70 | \$1,679.27 | \$2,584.65 | \$1,615.90 |
| 1F | 2 | 2 | \$171.88 | \$795.98 | \$1,074.27 | \$2,042.13 | \$1,335.58 |
| 2F | 2 | 3 | \$157.55 | \$871.73 | \$984.66 | \$2,013.93 | \$1,335.58 |
| 3F | 2 | 3 | \$0.00 | \$0.00 | \$1,228.85 | \$1,228.85 | \$1,228.85 |
| 4F | 2 | 3 | \$0.00 | \$871.73 | \$889.89 | \$1,761.62 | \$1,335.58 |
| 5F | 2 | 2 | \$0.00 | \$795.98 | \$530.54 | \$1,326.52 | \$1,326.52 |
| 6F | 2 | 2 | \$0.00 | \$0.00 | \$945.99 | \$945.99 | \$945.99 |
| 1G | 3 | 3 | \$154.30 | \$750.08 | \$964.39 | \$1,868.77 | \$1,615.90 |
| 2G | | | \$0.00 | \$0.00 | \$769.44 | \$769.44 | \$769.44 |
| 3G | | | \$0.00 | \$0.00 | \$1,264.45 | \$1,264.45 | \$1,264.45 |
| 4G | 3 | 3 | \$201.21 | \$750.08 | \$1,257.55 | \$2,208.83 | \$1,615.90 |

¹⁶ A one-year renewal increase (3%) was assumed for the applicable portion of the year for rent stabilized apartments. This is reflected in the annual rent calculation.

| Unit | Rooms | Condition | Vacancy increase | IAI charge | Last Legal Rent | New Legal Rent | Lesser of Market or Legal Rent |
|------|-------|-----------|---------------------|------------|--------------------|----------------|-----------------------------------|
| 5G | 3 | 2 | \$162.52 | \$698.18 | \$1,015.72 | \$1,876.41 | \$1,615.90 |
| 6G | 3 | 3 | \$100.00 | \$750.08 | \$543.00 | \$1,393.08 | \$1,393.08 |
| 1H | 3 | 3 | \$0.00 | \$750.08 | \$1,026.15 | \$1,776.23 | \$1,615.90 |
| 2H | | | \$0.00 | \$0.00 | \$600.60 | \$600.60 | \$600.60 |
| 3H | 3 | 3 | \$100.00 | \$750.08 | \$386.40 | \$1,236.48 | \$1,236.48 |
| 4H | | | \$0.00 | \$0.00 | \$716.75 | \$716.75 | \$716.75 |
| 5H | | | \$0.00 | \$0.00 | \$1,179.68 | \$1,179.68 | \$1,179.68 |
| 6H | 3 | 3 | \$0.00 | \$0.00 | \$645.25 | \$645.25 | \$645.25 |
| 1I | 2 | 4 | \$0.00 | \$0.00 | \$877.13 | \$877.13 | \$877.13 |
| 2I | 2 | 3 | \$180.52 | \$871.73 | \$1,128.23 | \$2,180.47 | \$1,335.58 |
| 3I | | | \$0.00 | \$0.00 | \$995.40 | \$995.40 | \$995.40 |
| 4I | 2 | 3 | \$182.96 | \$871.73 | \$1,143.51 | \$2,198.20 | \$1,335.58 |
| 5I | | | \$0.00 | \$0.00 | \$713.69 | \$713.69 | \$713.69 |
| 6I | 2 | 3 | \$113.39 | \$871.73 | \$708.68 | \$1,693.79 | \$1,335.58 |
| 1J | | | \$0.00 | \$0.00 | \$680.83 | \$680.83 | \$680.83 |
| 2J | | | \$0.00 | \$0.00 | \$612.03 | \$612.03 | \$612.03 |
| 3J | | | \$0.00 | \$0.00 | \$1,209.78 | \$1,209.78 | \$1,209.78 |
| 4J | | | \$0.00 | \$0.00 | \$877.67 | \$877.67 | \$877.67 |
| 5J | | | \$0.00 | \$0.00 | \$738.48 | \$738.48 | \$738.48 |
| 6J | 3 | 2 | \$275.90 | \$698.18 | \$1,724.37 | \$2,698.44 | \$1,615.90 |
| 1K | | | \$0.00 | \$0.00 | \$749.90 | \$749.90 | \$749.90 |
| 2K | 2 | 2 | \$226.08 | \$795.98 | \$1,412.97 | \$2,435.02 | \$1,335.58 |
| 3K | | | \$0.00 | \$0.00 | \$893.86 | \$893.86 | \$893.86 |
| 4K | | | \$100.00 | \$0.00 | n/a | \$100.00 | \$100.00 |
| 5K | 2 | 2 | \$177.17 | \$795.98 | \$1,107.29 | \$2,080.43 | \$1,335.58 |
| 6K | 2 | 2 | \$287.31 | \$795.98 | \$1,795.69 | \$2,878.98 | \$1,335.58 |
| 1L | 2 | 3 | \$138.38 | \$871.73 | \$864.85 | \$1,874.95 | \$1,335.58 |
| 2L | 2 | 3 | \$0.00 | \$0.00 | \$566.18 | \$566.18 | \$566.18 |
| 3L | 2 | 3 | \$0.00 | \$871.73 | \$1,020.24 | \$1,891.97 | \$1,335.58 |
| 4L | 2 | 3 | \$206.67 | \$871.73 | \$1,291.67 | \$2,370.06 | \$1,335.58 |
| 5L | | | \$0.00 | \$0.00 | \$801.85 | \$801.85 | \$801.85 |
| 6L | 2 | 3 | \$146.17 | \$871.73 | \$913.58 | \$1,931.48 | \$1,335.58 |
| 1M | 3 | 3 | \$100.00 | \$750.08 | \$596.95 | \$1,447.03 | \$1,447.03 |
| 2M | 3 | 4 | \$192.81 | \$1,475.85 | \$1,205.09 | \$2,873.75 | \$1,615.90 |
| 3M | 3 | 3 | \$136.84 | \$750.08 | \$855.26 | \$1,742.18 | \$1,615.90 |
| 4M | 3 | 2 | \$154.82 | \$698.18 | \$967.61 | \$1,820.60 | \$1,615.90 |
| 5M | 3 | 2 | \$132.92 | \$698.18 | \$830.75 | \$1,661.85 | \$1,615.90 |
| 6M | | | \$100.00 | \$0.00 | \$426.13 | \$526.13 | \$526.13 |
| 1N | 2 | 1 | \$0.00 | \$0.00 | \$1,563.79 | \$1,563.79 | \$1,563.79 |
| 2N | 2 | 2 | \$149.40 | \$795.98 | \$933.72 | \$1,879.09 | \$1,335.58 |
| 3N | 2 | 3 | \$100.00 | \$871.73 | \$552.84 | \$1,524.57 | \$1,335.58 |
| 4N | 2 | 2 | \$0.00 | \$0.00 | \$1,110.20 | \$1,110.20 | \$1,110.20 |
| 5N | 2 | 3 | \$0.00 | \$871.73 | \$705.13 | \$1,576.86 | \$1,335.58 |
| 6N | 2 | 4 | \$212.19 | \$925.10 | \$1,326.19 | \$2,463.48 | \$1,335.58 |
| 2O | 3 | 2 | \$208.30 | \$698.18 | \$1,301.86 | \$2,208.33 | \$1,615.90 |
| 3O | 3 | 2 | \$112.77 | \$698.18 | \$704.79 | \$1,515.73 | \$1,515.73 |
| 4O | | | \$0.00 | \$0.00 | \$668.97 | \$668.97 | \$668.97 |

| Unit | Rooms | Condition | Vacancy increase | IAI charge | Last Legal Rent | New Legal Rent | Lesser of Market or Legal Rent |
|------|-------|-----------|---------------------|------------|--------------------|----------------|-----------------------------------|
| 5O | 3 | 1 | \$256.35 | \$636.70 | \$1,602.18 | \$2,495.23 | \$1,615.90 |
| 6O | 3 | 3 | \$119.23 | \$750.08 | \$745.19 | \$1,614.50 | \$1,614.50 |
| 1P | 2 | 2 | \$208.08 | \$795.98 | \$1,300.48 | \$2,304.53 | \$1,335.58 |
| 2P | 2 | 2 | \$123.81 | \$795.98 | \$773.84 | \$1,693.63 | \$1,335.58 |
| 3P | 2 | 2 | \$123.90 | \$795.98 | \$774.39 | \$1,694.27 | \$1,335.58 |
| 4P | | | \$0.00 | \$0.00 | \$595.87 | \$595.87 | \$595.87 |
| 5P | 2 | 2 | \$100.00 | \$795.98 | \$551.43 | \$1,447.41 | \$1,335.58 |
| 6P | 2 | 3 | \$106.35 | \$871.73 | \$664.67 | \$1,642.74 | \$1,335.58 |

Attachment B(ii)

Rent Roll Before and After In-Unit Renovations and Legal Increase: 430 East 65th Street

| 430 East 65 th Street | | | | | | | |
|----------------------------------|-------|-----------|------------------|------------|-----------------|------------------------------|--------------------------------|
| Unit | Rooms | Condition | Vacancy increase | IAI charge | Last Legal Rent | New Legal Rent ¹⁷ | Lesser of Market or Legal Rent |
| 1A | | | \$0.00 | \$0.00 | \$866.64 | \$866.64 | \$866.64 |
| 2A | | | \$0.00 | \$0.00 | \$614.76 | \$614.76 | \$614.76 |
| 3A | 3 | 2 | \$146.99 | \$698.18 | \$918.68 | \$1,763.84 | \$1,615.90 |
| 4A | 3 | 3 | \$128.97 | \$750.08 | \$806.08 | \$1,685.13 | \$1,615.90 |
| 5A | | | \$0.00 | \$0.00 | \$1,338.05 | \$1,338.05 | \$1,338.05 |
| 6A | 3 | 3 | \$161.13 | \$750.08 | \$1,007.06 | \$1,918.26 | \$1,615.90 |
| 2B | 2 | 2 | \$294.68 | \$795.98 | \$1,841.74 | \$2,932.39 | \$1,335.58 |
| 3B | | | \$100.00 | \$0.00 | \$493.30 | \$593.30 | \$593.30 |
| 4B | | | \$0.00 | \$0.00 | \$609.65 | \$609.65 | \$609.65 |
| 5B | 2 | 3 | \$160.68 | \$871.73 | \$1,004.23 | \$2,036.63 | \$1,335.58 |
| 6B | 2 | 3 | \$112.99 | \$871.73 | \$706.16 | \$1,690.87 | \$1,335.58 |
| 1C | | | \$0.00 | \$0.00 | \$728.67 | \$728.67 | \$728.67 |
| 2C | 3 | 3 | \$259.03 | \$750.08 | \$1,618.95 | \$2,628.06 | \$1,615.90 |
| 3C | 3 | 2 | \$184.44 | \$698.18 | \$1,152.77 | \$2,035.39 | \$1,615.90 |
| 4C | | | \$0.00 | \$0.00 | \$661.14 | \$661.14 | \$661.14 |
| 5C | 3 | 2 | \$184.45 | \$698.18 | \$1,152.79 | \$2,035.41 | \$1,615.90 |
| 6C | | | \$0.00 | \$0.00 | \$888.49 | \$888.49 | \$888.49 |
| 1D | | | \$0.00 | \$0.00 | \$714.66 | \$714.66 | \$714.66 |
| 2D | | | \$0.00 | \$0.00 | \$868.61 | \$868.61 | \$868.61 |
| 3D | 2 | 3 | \$105.88 | \$871.73 | \$661.75 | \$1,639.36 | \$1,335.58 |
| 4D | | | \$0.00 | \$0.00 | \$693.81 | \$693.81 | \$693.81 |
| 5D | | | \$100.00 | \$0.00 | \$439.07 | \$539.07 | \$539.07 |
| 6D | 2 | 3 | \$0.00 | \$0.00 | \$805.24 | \$805.24 | \$805.24 |
| 1E | | | \$0.00 | \$0.00 | \$970.32 | \$970.32 | \$970.32 |
| 2E | | | \$0.00 | \$0.00 | \$908.72 | \$908.72 | \$908.72 |
| 3E | 3 | 3 | \$131.42 | \$750.08 | \$821.36 | \$1,702.85 | \$1,615.90 |
| 4E | 3 | 3 | \$100.00 | \$750.08 | \$612.49 | \$1,462.57 | \$1,462.57 |
| 5E | 3 | 3 | \$100.00 | \$750.08 | \$563.58 | \$1,413.66 | \$1,413.66 |
| 6E | | | \$0.00 | \$0.00 | \$572.46 | \$572.46 | \$572.46 |
| 1F | 2 | 1 | \$271.28 | \$541.80 | \$1,695.51 | \$2,508.59 | \$1,335.58 |
| 2F | 2 | 2 | \$118.74 | \$795.98 | \$742.10 | \$1,656.81 | \$1,335.58 |
| 3F | 2 | 2 | \$156.65 | \$795.98 | \$979.08 | \$1,931.71 | \$1,335.58 |
| 4F | | | \$100.00 | \$0.00 | \$473.63 | \$573.63 | \$573.63 |
| 5F | 2 | 3 | \$100.00 | \$871.73 | \$489.04 | \$1,460.77 | \$1,335.58 |
| 6F | | | \$0.00 | \$0.00 | \$791.77 | \$791.77 | \$791.77 |
| 1G | | | \$0.00 | \$0.00 | \$747.61 | \$747.61 | \$747.61 |
| 2G | | | \$0.00 | \$0.00 | \$933.62 | \$933.62 | \$933.62 |
| 3G | 3 | 3 | \$267.99 | \$750.08 | \$1,674.92 | \$2,692.98 | \$1,615.90 |
| 4G | 3 | 3 | \$0.00 | \$750.08 | \$695.57 | \$1,445.65 | \$1,445.65 |
| 5G | | | \$0.00 | \$0.00 | \$716.49 | \$716.49 | \$716.49 |
| 6G | 3 | 3 | \$100.00 | \$750.08 | \$601.57 | \$1,451.65 | \$1,451.65 |
| 1H | | | \$0.00 | \$0.00 | \$765.35 | \$765.35 | \$765.35 |
| 2H | 2 | 2 | \$283.71 | \$795.98 | \$1,773.20 | \$2,852.89 | \$1,335.58 |
| 3H | 2 | 3 | \$100.00 | \$871.73 | \$530.88 | \$1,502.61 | \$1,335.58 |
| 4H | 2 | 3 | \$216.91 | \$871.73 | \$1,355.66 | \$2,444.29 | \$1,335.58 |
| 5H | | | \$0.00 | \$0.00 | \$971.74 | \$971.74 | \$971.74 |

¹⁷ A one-year renewal increase (3%) was assumed for the applicable portion of the year for rent stabilized apartments. This is reflected in the annual rent calculation.

| Unit | Rooms | Condition | Vacancy increase | IAI charge | Last Legal Rent | New Legal Rent | Lesser of Market or Legal Rent |
|------|-------|-----------|---------------------|------------|--------------------|----------------|-----------------------------------|
| 6H | | | \$0.00 | \$0.00 | \$699.60 | \$699.60 | \$699.60 |
| 1I | 2 | 3 | \$237.45 | \$871.73 | \$1,484.06 | \$2,593.23 | \$1,335.58 |
| 2I | 2 | 3 | \$113.76 | \$871.73 | \$711.02 | \$1,696.51 | \$1,335.58 |
| 3I | 2 | 2 | \$0.00 | \$795.98 | \$994.58 | \$1,790.56 | \$1,335.58 |
| 4I | 2 | 3 | \$107.80 | \$871.73 | \$673.74 | \$1,653.26 | \$1,335.58 |
| 5I | 2 | 3 | \$0.00 | \$0.00 | \$1,126.46 | \$1,126.46 | \$1,126.46 |
| 6I | 2 | 3 | \$0.00 | \$871.73 | \$1,124.55 | \$1,996.28 | \$1,335.58 |
| 1J | 3 | 3 | \$155.79 | \$750.08 | \$973.68 | \$1,879.54 | \$1,615.90 |
| 2J | | | \$0.00 | \$0.00 | \$1,318.61 | \$1,318.61 | \$1,318.61 |
| 3J | | | \$0.00 | \$0.00 | \$610.86 | \$610.86 | \$610.86 |
| 4J | | | \$0.00 | \$0.00 | \$649.93 | \$649.93 | \$649.93 |
| 5J | 3 | 3 | \$171.39 | \$750.08 | \$1,071.17 | \$1,992.63 | \$1,615.90 |
| 6J | 3 | 3 | \$0.00 | \$750.08 | \$652.11 | \$1,402.19 | \$1,402.19 |
| 1K | | | \$0.00 | \$0.00 | \$1,152.96 | \$1,152.96 | \$1,152.96 |
| 2K | 3 | 3 | \$127.73 | \$750.08 | \$798.34 | \$1,676.15 | \$1,615.90 |
| 3K | | | \$0.00 | \$0.00 | \$821.58 | \$821.58 | \$821.58 |
| 4K | 3 | 3 | \$140.93 | \$750.08 | \$880.80 | \$1,771.80 | \$1,615.90 |
| 5K | | | \$0.00 | \$0.00 | \$1,096.19 | \$1,096.19 | \$1,096.19 |
| 6K | 3 | 3 | \$148.46 | \$750.08 | \$927.85 | \$1,826.38 | \$1,615.90 |
| 1L | | | \$0.00 | \$0.00 | \$892.48 | \$892.48 | \$892.48 |
| 2L | 3 | 3 | \$0.00 | \$0.00 | \$1,675.47 | \$1,675.47 | \$1,675.47 |
| 3L | | | \$0.00 | \$0.00 | \$798.06 | \$798.06 | \$798.06 |
| 4L | 3 | 3 | \$114.36 | \$750.08 | \$714.73 | \$1,579.16 | \$1,579.16 |
| 5L | | | \$0.00 | \$0.00 | \$747.11 | \$747.11 | \$747.11 |
| 6L | | | \$0.00 | \$0.00 | \$619.28 | \$619.28 | \$619.28 |
| 1M | | | \$0.00 | \$0.00 | \$1,252.62 | \$1,252.62 | \$1,252.62 |
| 2M | | | \$0.00 | \$0.00 | \$1,247.96 | \$1,247.96 | \$1,247.96 |
| 3M | 3 | 2 | \$0.00 | \$0.00 | \$945.30 | \$945.30 | \$945.30 |
| 4M | | | \$0.00 | \$0.00 | \$635.11 | \$635.11 | \$635.11 |
| 5M | 3 | 3 | \$255.52 | \$750.08 | \$1,597.03 | \$2,602.63 | \$1,615.90 |
| 6M | 3 | 3 | \$0.00 | \$750.08 | \$671.06 | \$1,421.14 | \$1,421.14 |
| 1N | 3 | 3 | \$0.00 | \$750.08 | \$622.38 | \$1,372.46 | \$1,372.46 |
| 2N | | | \$0.00 | \$0.00 | \$870.01 | \$870.01 | \$870.01 |
| 3N | 3 | 3 | \$100.00 | \$750.08 | \$562.62 | \$1,412.70 | \$1,412.70 |
| 4N | | | \$0.00 | \$0.00 | \$746.65 | \$746.65 | \$746.65 |
| 5N | 3 | 3 | \$100.00 | \$750.08 | \$580.78 | \$1,430.86 | \$1,430.86 |
| 6N | | | \$0.00 | \$0.00 | \$1,134.70 | \$1,134.70 | \$1,134.70 |
| 1O | 3 | 3 | \$147.25 | \$750.08 | \$920.32 | \$1,817.65 | \$1,615.90 |
| 2O | 3 | 3 | \$100.00 | \$750.08 | \$543.83 | \$1,393.91 | \$1,393.91 |
| 3O | | | \$0.00 | \$0.00 | \$674.69 | \$674.69 | \$674.69 |
| 4O | 3 | 3 | \$0.00 | \$750.08 | \$1,371.61 | \$2,121.69 | \$1,615.90 |
| 5O | | | \$0.00 | \$0.00 | \$892.36 | \$892.36 | \$892.36 |
| 6O | 3 | 4 | \$100.00 | \$1,475.85 | \$576.20 | \$2,152.05 | \$1,615.90 |
| 1P | 3 | 3 | \$134.21 | \$750.08 | \$838.81 | \$1,723.09 | \$1,615.90 |
| 2P | | | \$0.00 | \$0.00 | \$825.83 | \$825.83 | \$825.83 |
| 3P | | | \$0.00 | \$0.00 | \$1,148.43 | \$1,148.43 | \$1,148.43 |
| 4P | 3 | 3 | \$177.39 | \$750.08 | \$1,108.71 | \$2,036.18 | \$1,615.90 |
| 5P | | | \$0.00 | \$0.00 | \$710.08 | \$710.08 | \$710.08 |
| 6P | | | \$0.00 | \$0.00 | \$1,061.93 | \$1,061.93 | \$1,061.93 |