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October 11, 2012

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Mr. Robert B. Tierney Chairman New York City Landmarks Preservation Commission 1 Centre Street, 9<sup>th</sup> Floor North New York, N.Y. 10007

Re: City and Suburban Homes Co., First Avenue Estate
429 East 64<sup>th</sup> Street and 430 East 65<sup>th</sup> Street, Manhattan
Block 1459, Lot 22

Dear Chairman Tierney,

I am writing on behalf of the Stahl Organization in support of our application for permission to demolish the above-referenced buildings (the "Subject Buildings") on the grounds of economic hardship pursuant to Administrative Code § 25-309. This letter will provide the Commission with a detailed analysis of rents and vacancy rates in the Subject Buildings and in the other walk-up residential buildings within the City and Suburban Homes Company, First Avenue Estate ("FAE") landmark site (the "Other Buildings"); it will demonstrate that the report prepared by HR&A for the Friends of the Upper East Side Historic District was compromised by numerous material omissions and, as a result, was incorrect in its estimate of the rent levels achievable in the Subject Buildings; it will also demonstrate that several measures for increasing the profitability of the Subject Buildings that members of the Commission asked us to examine are either infeasible or unavailable; finally, it will address and rebut a number of erroneous or misleading statements made by opponents of our application at the Commission's January 24, 2012 hearing in this matter.

# ACHIEVABLE RENTS AT THE SUBJECT BUILDINGS ARE CONSTRAINED BY LEGALLY PERMITTED RENTS AND BY RENTS FOR APARTMENTS IN THE OTHER BUILDINGS

Estimating the rents achievable for the vacant apartments in the Subject Buildings, whether in their current condition or as rehabilitated, requires an understanding of both the legal framework within which rents are established and the real world context (and competition) provided by the available apartments on the balance of the block. The former establishes the outside parameter

of the rents that can be charged; the latter can be expected to constrain achievable rents if the vacant apartments in the Subject Buildings were ever to be rented up.

### Legal Rents and a Competitive Rental Environment

There is a difference, sometimes material, between the "legal" rent for an apartment and the rent at which it is actually leased. The legal rent is the maximum rent for a unit allowed under the Rent Stabilization or Rent Control laws. It is frequently assumed that the market rent for an apartment is higher than the legal rent, and this is the case in many buildings. However, the opposite is often true in the case of older, walk-up buildings, where legal rents significantly exceed market rents. Landlords that find themselves in this situation frequently charge what is known as a "preferential" rent to tenants, while listing the rent stabilized or rent controlled legal rent with the Division of Housing and Community Renewal (DHCR). Any projection as to the rent levels achievable in a vacant, regulated unit in the Subject Buildings must be based on the lower of the market rent and the legal rent.

Recent rental activity at the Other Buildings at the FAE demonstrates the interplay of legal and preferential rents. In 2009, 21 apartments in the Other Buildings were rented. At the time of renting, these 21 apartments had an average legal rent of \$1,388. However, they actually achieved an average rent of \$1,248, with 15 apartments obtaining the legal rent and the other 6 apartments requiring a preferential rent. In 2010, 32 apartments in the Other Buildings were rented. These apartments had an average legal rent of \$1,483. They achieved an average rent of \$1,233, with 17 apartments obtaining the legal rent and 15 apartments receiving a preferential rent. Finally, in 2011, 61 apartments in the Other Buildings were rented. These apartments had an average legal rent of \$1,585. They actually achieved an average rent of \$1,244, with 22 apartments obtaining the legal rent and 39 requiring a preferential rent. (See Exhibit A hereto.)

With respect to the Subject Buildings, Cushman and Wakefield has analyzed a 2009 scenario in which the Subject Buildings received building-wide capital improvements and their 97 vacant apartments were renovated. Cushman estimated that, following this work, the buildings' vacant apartments could have achieved market rents of about \$40 per square foot, which represents an average apartment rent of \$1,235. As explained above, for each of these units, the allowable rent would have been the lesser of the market rent and that apartment's legal rent, inclusive of the 2009 allowable vacancy increase (16%) and renovation cost recovery allowance (1/40<sup>th</sup> of recoverable renovation costs). A detailed analysis of the apartments in the Subject Buildings as of March 31, 2011 showed that the average last legal rent for the vacant apartments in these buildings was \$1,010. Following the renovation of these apartments, the average legal rent would have been \$1,667. However, the legal rent for a number of these apartments would have been less than Cushman's average market rent of \$1,235. Applying the lesser of the legal rent

following renovation and \$1,235 to each of the 97 apartments in the Subject Buildings that were vacant at the end of 2009 yields an average allowable rent of \$1,213. (See Exhibit B.)<sup>1</sup>

The rents achievable for the vacant apartments in the Subject Buildings would also be affected by the availability of apartments in the Other Buildings. These apartments represent the most direct and immediate competition for the leasing of the vacant apartments in the Subject Buildings, and the rents achieved in the Other Buildings provide the best evidence of achievable rents in the Subject Buildings. In March 2011, the Other Buildings contained 191 vacant apartments that were available for rent. The average last rent for these apartments was \$820. Taking into account the allowable vacancy increase, the average legal rent for these 191 apartments was \$951. As previously discussed, between 2009 and 2011, the vacant apartments in the Other Buildings that were actually leased received an average rent of between \$1,233 and \$1,248.

The bottom line is that, based on the owner's leasing experience with the units most comparable to those in the Subject Buildings, and recognizing the constraints imposed by the Rent Stabilization and Rent control Laws, it is unreasonable to suggest that an average rent for the vacant units following renovation would exceed Cushman's estimate of approximately \$40 per square foot or \$1,235 per month. As discussed below, one of the reasons that the HR & A report is able to suggest otherwise was by ignoring the effect of the legal rents in the Subject Buildings and the market rents in the Other Buildings on the potential rental income from the Subject Buildings.

### Vacancy Rates

Vacancy information about residential rental properties in New York City can easily be misinterpreted because the aggregated data does not allow for an assessment of conditions in individual buildings. Furthermore, the apartment vacancy rates regularly announced by the City of New York tend to be extremely low because they actually exclude many apartments that are vacant for a variety of reasons. As a result, it is often erroneously assumed that all New York City apartment buildings are substantially or entirely leased up. While this may be the status of many buildings, others have substantial vacancies for a multitude of reasons. These reasons include: whether, and to what extent, the building is subject to rent regulation; whether or not the building has an elevator; where the building is located; the overall condition of the building and the apartments; the number of stories in the case of walk-up buildings; preferred rent discounts to legal rent; competition on the same block or in the immediate vicinity; and apartment turnover rates. For example, a thorough analysis of the vacancies and leasing in the Other Buildings

<sup>&</sup>lt;sup>1</sup> In contrast to 2009, the rent stabilization law currently allows a rent increase for renovation work equal to 1/60<sup>th</sup> of the recoverable renovation costs. Using this figure yields an average allowable rent of only \$1,176 for the 97 vacant units in the Subject Buildings.

shows that, as of January 1, 2012, 60% the vacancies were on the 4<sup>th</sup>, 5<sup>th</sup>, and 6<sup>th</sup> floors. (See Exhibit C.) Of the 55 units in the Other Buildings that were rented in the last nine months of 2011, only six were on the sixth floor. These six units were slightly (about 6.5%) larger than the average of the units in the Other Buildings and four of them had previously been leased to Memorial Sloan Kettering Hospital for use as staff housing and had been renovated to a higher standard than other units in these buildings. It is therefore reasonable to conclude that, all other conditions being equal, a 6 story walk-up building would have a higher vacancy rate than a 4 story or 5 story walk-up building.

Overall, vacancy is a function of rental rate, which is itself a function of size, condition, and location of the apartment. No one disputes that, at the right price, apartments in the FAE are leasable. However, while detailed historical occupancy records are not available, the overall vacancy rate in the Other Buildings has exceeded 20% for many years, despite an active leasing program for these buildings. This is undoubtedly a function of the undesirable size of the units, the buildings' lack of amenities (most notably elevators), and, to a lesser extent, their distance from stores and the subway. From January 2009 through January 2012 this vacancy rate has ranged from a low of 21.9% to a high of 26.1% (See Exhibit A). As of March 2011 it was 24%, exclusive of the one building (415 East 64<sup>th</sup> Street) in the FAE that contains an elevator.

Many units in the FAE buildings were historically leased to students at local teaching hospitals and research universities, which have all since constructed their own modern housing facilities in the neighborhood. By way of one example, between 2001 and 2006, approximately 50 apartments in the Other Buildings were leased directly to Memorial Sloan Kettering for use as staff housing. In 2006, the hospital completed construction of the first of several buildings that it now uses to house staff and it began vacating its FAE apartments. In general, the small size of the FAE apartments lend themselves to a more transitory use as it is difficult to take on a spouse or partner under one roof, let alone start and grow a family there. The FAE neighborhood has historically been more transitory than east side neighborhoods north of 72<sup>nd</sup> Street which are more "family" oriented, due to the housing stock and the availability of schools and retail services. The transitory nature of FAE affects vacancy levels on the block in a manner that is unique to all of the Upper East Side of Manhattan.

The fact that 55 units in the Other Buildings were leased subsequent to March 2011 through year-end 2011 did not materially move the vacancy needle because 42 previously occupied units vacated during the same period. This statistic is consistent with apartment turnover in the Other Buildings in recent years. In 2009, 44 apartments in the Other Buildings were vacated and 21 were leased; in 2010, 43 apartments were vacated and 32 were rented; and in 2011, 31 apartments were vacated and 61 were leased. The vacancy rate in the Other Buildings at the end of 2011 was 22% (Exhibit A.), despite the leasing of 55 vacant units during the previous nine months. Constant turnover is an issue unique to FAE as predominantly young adults seek

immediate affordable housing but then vacate as soon as their finances improve, or if their relationship status changes, or if they find an alternative on a lower floor of another walk-up building, or a building closer to the subway, or a building with better amenities. We have found that price is not always the main consideration for vacating, and people are willing to pay higher rent for apartments in buildings that offer better amenities.

Additionally, the vacancy analyses above only take into account the occupancy status of the apartment, and not whether rent has been successfully collected. Due to the income level and the transitory nature of many of its tenants, the FAE buildings have consistently housed people unwilling or unable to pay their rent. Write-offs for uncollectible rents have averaged approximately 1% of the rent roll over the period from 2000 to 2010, and 1.25% of the rent roll over the past 5 years. (See Exhibit D). This is net of any subsequent recoveries, exclusive of substantial legal fees incurred in connection with collection of rent arrears and regaining legal possession of apartments, and exclusive of the costs of remediating physical damage caused to the units by these transient caliber tenants. Therefore, a collections loss component of an overall vacancy percentage factor could easily exceed 2-1/2% of the rent roll, apart from the actual vacancy percentage.

# HR&A'S CONCLUSIONS WERE WRONG BECAUSE ITS SO CALLED "COMPS" WERE NOT AT ALL COMPARABLE TO APARTMENTS IN THE SUBJECT BUILDINGS

HR & A looked at rent levels in nine buildings in the vicinity of the FAE that it considered "comparable" in developing its estimate of what the rental income of the Subject Buildings should be.<sup>2</sup> It also postulated a vacancy rate for Subject Buildings based not on actual conditions on the block but on generalized vacancy information for the City as a whole. Unfortunately, HR & A's conclusions cannot withstand scrutiny. This is because its analysis ignores both the impact of an apartment's legal rent on the Subject Buildings' income and the rental information from the buildings most truly comparable to the Subject Buildings – that is, the Other Buildings. It is also because the analysis is riddled with omissions of material information about the conditions in the "comparable" apartments and buildings – conditions that make them, in fact, not comparable at all to apartments in the Subject Buildings.

We have already discussed the importance of factoring the apartments' legal rent into any analysis of return generated by the Subject Buildings. We will look here at the ways in which the so called "comparable" apartments and buildings in the HR & A report are in fact "not at all comparable."

<sup>&</sup>lt;sup>2</sup> Although the HR&A report lists a total of 72 "comparable" buildings, it only provides rent information for 9 of these buildings. No information that is relevant or useful to this hardship application was provided with respect to the remaining 63 buildings.

### Materially Smaller Unit Sizes

We uncovered unit size data on 8 of the 9 buildings HR&A cited as comparable. Apartment sizes in those buildings average 593 square feet per unit, with the lowest average apartment size per building being 435 square feet. (See Exhibit E.) This is consistent with construction of 5 story walk-ups with 20 to 30 units. In contrast, the Subject Buildings are significantly smaller, averaging only 371 square feet per unit. (See Exhibit F hereto, which shows typical dimensions of a unit in the Subject Buildings and a unit in another typical walk-up apartment.) In a significant omission, HR&A did not provide any information regarding the per square foot rents in the buildings that it examined. However, it appears that the listed rents for these apartments did not significantly exceed \$40 per square foot, which is the market rent that, according to Cushman, could have been achieved for the Subject Buildings' vacant units following renovation. Furthermore, it is not just a matter of adjusting the comparison to a per square foot basis. Smaller apartments are less functional, are unable to accommodate many types of furniture and are therefore less desirable. It is noteworthy that many listings for walk-up units deemed "comparable" by HR&A state that a queen-size bed fits in the bedroom, something most people would take for granted, but a fact overlooked by HR&A in their analysis. A queen-size bed will not fit into the tiny bedrooms in the Subject Buildings.

### Materially Inferior Finishes and Amenities

The scenarios examined in Cushman and Wakefield 's 2009 report contemplated moderate renovations of the vacant apartments in the Subject Buildings utilizing functional fixtures and appliances. Cushman's 2010 report assumed that these vacant apartments would merely be restored to lawful and habitable condition. All of HR&A's 9 comparable buildings have units improved to a significantly higher standard: For example, 340 East 61<sup>st</sup> Street, which accounts for more than 25% (104 out of 409) of HR&A's "asking rent" comparable units, has granite countertops, cherry wood kitchen cabinets, stainless steel appliances, marble bathrooms, and some units have Bosch washers and dryers. 342 East 62<sup>nd</sup> Street, which accounts for more than 37% (154 out of 409) of HR&A's "asking rent" comparable units, has high ceilings with exposed brick walls, hardwood floors, granite tiled kitchens, and marble tiled bathrooms. 322-24 East 61<sup>st</sup> Street, which accounts for more than 17% (71 out of 409) of HR&A's "asking rent" comparable units, has high end kitchens with stainless steel appliances, dishwashers, and microwaves, as well as hardwood floors throughout. In short, there is simply no justification for calling apartments at these three properties, which together represent more than 80% of HR&A's "comparable" units, comparable in terms of interior condition to apartments in the Subject Buildings.

### Impact of Six Story Walk-Ups

Seven of the nine buildings which HR & A chose as "comparables" were five story rather than six story walk-ups. (See Exhibit G.) Given the disproportionate percentage of vacancy in the upper half of the 6 story walk-ups in the FAE, the rent and vacancy levels would need significant adjustment to call these buildings comparable. As previously noted, of the 55 units recently leased at FAE, only 6 were on the 6<sup>th</sup> floor, and tellingly, four of those six units were formerly leased to Memorial Sloane Kettering Hospital staff and had been substantially renovated. Still, the six units, on average, leased for 13% below the average monthly rent for the other 49 units, despite their superior condition, and their being slightly (6.5%) larger than the other units on average (See Exhibit H). Similarly, among the 21 apartments in the Other Buildings leased in 2009, none were on the sixth floor and only three of the 32 apartments in the Other Buildings that were leased in 2010 were on the sixth floor. These figures clearly demonstrate that the sixth floor of a 6 story walk-up building is more difficult to lease, and will lease at a substantially reduced rent as compared to other units.

### Inferior Location

It should be noted that 6 of HR&A's 9 "comparable" buildings are located between 1<sup>st</sup> and 2<sup>nd</sup> Avenues, blocks that offer significantly easier access to Upper East Side amenities and services, most notably Lexington Avenue subway access. Seven of the 9 buildings are further south, which also provides greater proximity to the 59<sup>th</sup> Street express stop on the Lexington Avenue subway line and the former BMT subway line that serves Queens, West Midtown and Lower Manhattan.

### Non-"Comparability" of the City & Suburban York Avenue Estate

In a City where properties on the very same block cannot be deemed comparable, HR&A miraculously marches 15 blocks uptown to proclaim the discovery of more market comparables. The stark truth is that, while the name City & Suburban, itself, is of course comparable, the buildings are not comparable, and the neighborhoods are certainly not comparable either.

First, we would note that unit size information on 981 units in the York Avenue complex was obtained, and the average unit size is 459 square feet, significantly larger than the units in the Subject Buildings, which average 371 square feet in size.

In addition, the 79<sup>th</sup> Street complex has undergone large scale renovations, both to units, and to the base buildings. We documented evidence of J-51 "Accepted Alteration Costs" for the "Uptown" City & Suburban complex of \$9.5 million. (See Exhibit I). Typically, only a

fraction of the total renovation costs are "Accepted" for the purpose of determining J-51 real estate tax abatements, so the actual costs of these renovations are likely double this amount. These improvements would all have taken place since 2000, when the City began listing this information for public access, but there is further empirical proof that substantial renovations were made prior to this date as well: The "Exemption Amount" listed for the 1999/2000 tax year for the buildings in this complex totaled \$28.8 million. This is a carryover from the time period before the Department of Finance listed accepted alteration costs on the internet.

As further evidence of the extensive work performed at the 79<sup>th</sup> Street complex, we located 225 Department of Buildings filings on 15 of the 16 buildings in this complex, an average of 15 filings per building, documenting substantial capital improvements performed in this apartment complex. These alterations cover an extensive array of building improvements including, but not limited to, installation of new plumbing systems and fixtures, replacing hot and cold water piping throughout buildings, new gas risers, replacing boilers and oil burners, reconstructing parapet walls, interior wall partitioning, installation of fire suppression systems, roof replacements, façade repairs, replacement of wall and base cabinets in kitchens, repairs to fire escapes, repair and replacement of exterior brick and exterior pointing work. The Buildings Department filings also document extensive renovations to the interior of apartments as well, typically as it relates to interior partitioning, plumbing fixtures, kitchen cabinets, bathrooms, and combining units.

In total, the Uptown City and Suburban complex has likely undergone renovations costing between \$25 million and \$50 million. None of these amounts are surprising to us as we have always maintained, independently, that base building improvements to the Subject Buildings could cost \$10 million, and improvements to the Other Buildings, albeit not as extensive, could cost an additional \$20 million. Even if one didn't own a computer, a simple drive-by of the uptown City and Suburban complex would make it obvious that this level of improvements was undertaken. Clearly the physical condition of these buildings and base building systems is in no way comparable to the Subject Buildings.

Although we do not have access to all of the relevant information concerning the extensive work that was performed at the 79<sup>th</sup> Street City and Suburban complex, we do know that this work was carried on in the early to mid-1990s, during a very different market and regulatory environment from what exists today. The current owner purchased the complex in foreclosure in the early 1990s with a low-interest, high-loan-to-value Freddie Mac mortgage, which required a minimal equity contribution by the purchaser. The owner received investment tax credits which, due to changes in the law, are not currently available and it received significant J-51 tax abatements which, as discussed below, are not presently available for renovations to the Subject Buildings. Furthermore, construction costs were significantly lower at that time, as were real estate taxes and wages, which are the key components of a building's operating expenses. Under these

circumstances, the investment strategy that was used some 20 years ago for the 79<sup>th</sup> Street City and Suburban complex could not be replicated today for the Subject Buildings.

### Vacancy Rate

Perhaps the most incomprehensive and irreconcilable aspect of the HR&A report is the actual number of "available" units it cites in its "comparable" buildings, which are clearly not comparable for the reasons documented above. While the 9 suggested "comparable" buildings contain an aggregate 193 apartments, HR&A cites 409 units available during the four year period from August 2007 through August 2011. In calendar year 2009 alone, the "test year" for our hardship application, HR&A lists 133 available units out of 193 total units. HR&A makes no attempt to explain this phenomenon or to reconcile it with its assertion that a vacancy rate of only 5% should be assumed for the Subject Buildings, despite their inferiority to HR&A's comparable buildings in the various ways that are discussed above.

### Asking Rents vs. Actual Rents

HR&A utilizes <u>asking</u> rents for units in its "comparable" properties to estimate the achievable rents in the Subject Buildings. No attempt is made to confirm the actual rent at which a unit was leased. There is also no indication that HR&A has reviewed preferential rents, rent concessions, rental policies (e.g. pets, security deposits, guarantors), all of which affect the actual rent charged to tenants. Similarly, these factors influence credit loss percentages, which significantly add to the overall vacancy percentage. In any event, it is unreasonable to equate asking rents in any market with "taking" rents in the same market, let alone for the Subject Buildings. By HR&A's own admission their attempts to smooth over the discrepancies in "market" rents, by taking an overall 12.5% discount to "asking" rents (*HR&A pg. 6*), covers only "poorer layouts" and "poorer physical unit condition" and misses the simple concept that asking rents are not the same as taking rents.

### Market Rents vs. Legal Rents

HR&A estimated that in 2009 the vacant apartments in the Subject Buildings could have achieved the following rents: \$1,336 per month for studio apartments, \$1,616 per month for 1 bedroom apartments, and \$1,964 per month for 2 bedroom apartments (*HR&A pg. 6*), which represents a weighted average of \$1,508 per apartment. However, even if HR&A's market rents were valid, which they clearly are not for all the reasons discussed above, they did not account for the fact that, for many of the vacant units in the Subject Buildings, the legal rent would have been below their average "market" rent of \$1,508. Applying to each vacant unit in the Subject Buildings the lesser of \$1,508 and the legal rent following a 2009 renovation produces an average achievable rent of only \$1,398 per month. (See Exhibit J.)

# IT WOULD NOT BE FEASIBLE TO INSTALL ELEVATORS AND CREATE NEW APARTMENTS IN THE SUBJECT BUILDING AND IMPROVEMENTS TO THESE BUILDINGS WOULD NOT BE ELIGIBLE FOR J-51 TAX BENEFITS

During the January 24, 2012 Commission hearing, we were asked to consider whether more extensive improvements to the Subject Buildings than were previously analyzed by Cushman & Wakefield, consisting of the installation of elevators in these walk-up structures and/or gut renovations that would produce larger apartments, might improve the profitability of these buildings and allow them to earn a reasonable return. We were also asked whether any of the building improvements that have been analyzed in connection with our hardship application would render the Subject Buildings eligible for J-51 tax benefits and thereby allow them to earn a greater return. As explained below, there are a number of practical obstacles to installing elevators and creating new apartments in the Subject Buildings which render these actions completely infeasible. Furthermore, improvements to the Subject Buildings would not produce significant J-51 tax benefits.

### Installing Elevators and Creating Larger Apartments

The Subject Buildings contain a total of 190 apartments, which are served by 8 separate lobbies, or approximately one lobby for each 24 units. It is not possible for any of these lobbies to service additional units in the buildings; therefore, making all of the non-ground level apartments in the Subject Buildings accessible by elevator would involve the installation of a total of eight passenger elevators. Gleeds New York, our construction consultant, has determined that, *in theory*, in conjunction with the installation of elevators, a gut renovation of the Subject Buildings could be performed which would involve the demolition of all interior partitions and the creation of new and larger studio, one-bedroom and two-bedroom apartments. Under the Gleeds scenario, each floor would contain 10 apartments and the Subject Buildings would contain a total of 120 units.

In practice, performing such extensive work in 100+ year old walk-up buildings would present a complicated and costly engineering and construction challenge: The buildings would have to be completely vacated. Complicated structural reinforcement would have to be introduced as the present floors are supported by wood joists. Basement space and roof space would have to be demolished for the elevator pit and machine room respectively. Demolition would take place under controlled environmental conditions due to lead paint, thereby slowing the progress of work. The first floor entrance lobby would have to be demolished, redesigned and rebuilt to accommodate grade level access by the handicapped.

Such a project would be further complicated – indeed, it could be stopped dead in its tracks – by the need to relocate existing tenants of the Subject Buildings, either permanently or on a temporary basis. There can be no assurance of the willingness of any tenant to relocate or of the price at which they would be willing to relocate, because neither the rent control nor the rent stabilization laws require a tenant to vacate a unit in order to facilitate building renovations. Nor can there be any assurance as to when, if ever, the Subject Buildings would become vacant. Thus, a scenario that involves a total building rehabilitation would have to account for both the direct costs of tenant relocation and the opportunity cost of lost income during an extended period for vacating the Subject Buildings as well as the construction and rent up periods, all of which are difficult if not impossible to compute.

In conclusion, installing elevators and creating new apartments in the Subject Buildings would require the agreement of numerous existing tenants and would preclude these properties from generating any income for a substantial period. Performing this work would be extremely complicated and enormously costly, with additional costs required to relocate affected tenants and make the new elevators accessible to the disabled. For these reasons, a total gut renovation of the Subject Buildings would be completely unfeasible.

### J-51 Tax Benefits

There are several issues affecting the eligibility of the Subject Buildings to receive J-51 real estate tax benefits. <sup>3</sup>

- The first is the limitation in the J-51 law that the tax assessment must be less than \$38,000 per unit after completion of construction -- a cap that would as a practical matter preclude any scenario involving major upgrades to assessable building systems or the introduction of elevators. This is a "Catch 22" situation. Without upgrading building-wide equipment and systems, the building will not get J-51 benefits for kitchen, floor, wall, tile, and bathroom renovations, but with the building-wide upgrades the adjusted tax assessment is likely to exceed the cap.
- The second is the requirement that, to qualify as a Moderate Rehabilitation ("mod-rehab") project, 60% of the units must be occupied before, during, and after said renovations. The 2009 occupancy rate for the subject buildings of 55.8% and the current occupancy rate of less than 40% fail to satisfy this test.
- The third is that a privately financed project must be completed within 36 months of commencement. Given the physical characteristics of the subject property (walk-up buildings, small units, no staging areas, small work crews), it is not evident that work could

<sup>&</sup>lt;sup>3</sup> We note that the J-51 program has expired and not yet been renewed, so it is unavailable today. However, we are not treating its expiration as a problem since it was in full force and effect in 2009, the test year for the purposes of this proceeding.

be completed during this time period. The problem of timing would only be aggravated if it were possible (which we believe it is not) to do the work with tenants (or at least some tenants) in place.

We conclude that it would be highly unlikely, if not impossible, for a substantial renovation of the Subject Buildings to satisfy <u>all</u> of the above tests and thereby qualify for J-51 benefits.

### RESPONSES TO OPPOSITION STATEMENTS AT THE COMMISSION HEARING

At the Commission hearing, numerous people presented written and oral testimony in opposition to our hardship application. Set forth below are responses to some of the inaccurate or misleading statements made by opponents. Direct quotes from opposition testimony appear in italics.

- John Dempsey, a resident of 409 East 64<sup>th</sup> Street wrote "17 yr. totally full Never Vacancy! Now each apt can be brought to market." As explained above, the buildings' vacant apartments are still subject to rent regulation and, if they were rerented, could only be leased at the lower of "legal" rent and market rent.
- Friends of the Upper East Side Historic District ["Friends"] introduced their own "market comparable": Cherokee Apartments, "located just thirteen blocks uptown". Cherokee Apartments and the FAE are located in completely different neighborhoods. Cherokee Apartments was converted to co-operative ownership and has undergone significant improvements to both the apartments and the base building. Many units have outdoor balconies overlooking a large neighborhood (John Jay) park. The listing that Friends attached to its submission was for a 2 bedroom unit which can be leased furnished or unfurnished (unfurnished at an asking rent of \$2,600). The listing notes that the bathroom has a window, there are 2 balconies in the apartment, and 2 queen-size bedrooms. According to Streeteasy, the apartment was first listed in May 2011 and was still being listed in January 2012. (Copies of this listing and other Cherokee Apartments listings attached to Friends' submission are contained in Exhibit K.) In short, neither the listed unit described above nor any of the other units in the Cherokee Apartments is comparable to the units in the Subject Buildings.
- Assemblywoman Micah Z. Kellner submitted a letter which states that "after an investment of \$40,000 for an apartment renovation ... the legal base rent for each apartment could be increased by \$1,000. They would also be allowed additional vacancy increases." Assemblywoman Kellner's letter omits two significant facts. First, only approximately half of the renovation costs are "qualified" under DHCR

formulas, such that an average of only \$19,807 per unit would be eligible for this recovery. Second, there is no acknowledgement that, in many cases, these rent increases escalate "legal" rents in excess of market rents and are therefore not achievable.

- Jay Kusnetz, a tenant in apartment 3-O at 430 East 65<sup>th</sup> Street (one of the Subject Buildings), submitted written and oral testimony about his attempt to sublease his apartment for \$1,400 per month. Advertising his apartment on Craigslist he received several inquiries and an offer. He also stated that he would accept a "4 month commitment ..... and was willing to discuss crediting rent for what you change/add to the apt." First, this cannot be equated with a completed arm's length transaction. Second, Mr. Kusnetz' rent is \$742.01 per month, and therefore the legal rent for a sublease is only \$816.21, or 10 percent over the current rent stabilized rent.
- Judith E. Schneider, a resident of 340 East 64<sup>th</sup> Street, submitted written testimony noting that "LPC must consider the documents submitted to the CB showing the 31 and 34 story buildings that they would build on this site." First, this is erroneous because, at this stage of the proceeding, the Commission may only consider the economic analysis contained in our hardship application and not what might or might not replace the Subject Buildings in the future. Second, Ms. Schneider has an obvious bias in this matter because she resides on the corner of First Avenue and East 64<sup>th</sup> Street and any redevelopment of the subject property could affect the views from her apartment.
- State Senator Liz Kruger submitted written testimony stating that "if this application is approved, it would be devastating to the residents of 429 and 430 ...". That is not the case. We have stated on a number of occasions that, if our hardship application is granted, all of the remaining residents of the Subject Buildings will be offered comparable or superior apartments elsewhere in the FAE at the same rent that they are currently paying. Senator Kruger also alleged that "the owner is now including close to \$400,000 in legal fees that he spent challenging the landmarks designation in his current claim that 429 and 430 cannot be reasonably profitable." This is untrue. In fact, in its February 2009 report, Cushman & Wakefield includes "Legal and Professional Fees" of \$29,700 per annum, which is the minimum cost of the most basic of legal and professional services required to manage a century-old building with 190 apartments.
- Monica McLaughlin, a resident at 430 East 65<sup>th</sup> Street, submitted written testimony dated March 30, 2011, and January 24, 2012. She (as have several other opponents) questioned our estimated cost of rendering vacant units in the Subject Buildings

habitable. While there was agreement among a number of participants in this proceeding that the Project Consult cost estimates are conservative, several opponents attempted to support a contrary claim by citing the listed cost of an item at a store such as Home Depot, while ignoring the cost of removing the old fixture and installing the new one, along with the costs of insurance, environmental remediation, plastering and painting, and other factors associated with the repair and upgrading of these units. Ms. McLaughlin further states that "the 24% vacancy rate [on the balance of the block] is false. Many of the vacant apartments are actually filled with Stahl employees who receive reduced wages in exchange for inexpensive apartments that they rent on a month-to-month basis." This is categorically untrue. She further states, "there is no full time rental office on site." This is also false. If Commission members and staff did not visit the rental office during their recent site visits, we invite them to return and inspect that office.

- Bonnie Portnoy submitted written testimony noting, "The apartments are very much needed in the neighborhood, and especially for those lower income/elderly population on fixed incomes. Where will they go?" As we have previously stated, should the York Avenue buildings be demolished, all tenants would be offered an equal or better apartment on the same block with no rent increase. In addition, the elderly (like Ms. Portnoy who lives on the 2<sup>nd</sup> floor of one of the walk-ups on the First Avenue side of the block) would be offered the more desirable lower floors so they are not required to walk up as many flights of stairs. There is also the possibility of moving the more severely impaired elderly into the one building in the FAE that has an elevator.
- Michael Weiss, also a tenant in a walk-up on the First Avenue side of the block, stated that the "FAE complex is a critical remaining bastion of affordable housing for the middle class in Manhattan." Ironically, this statement runs counter to the arguments of many opponents of our application who claim that, if we were to make certain improvements to the Subject Buildings, rents could be increased dramatically, thereby making them unaffordable to many middle-income persons. Furthermore, Mr. Weiss is apparently unaware of our commitment to use profits from a redevelopment of the site of the Subject Buildings to improve and ensure the affordability of the FAE's Other Buildings.

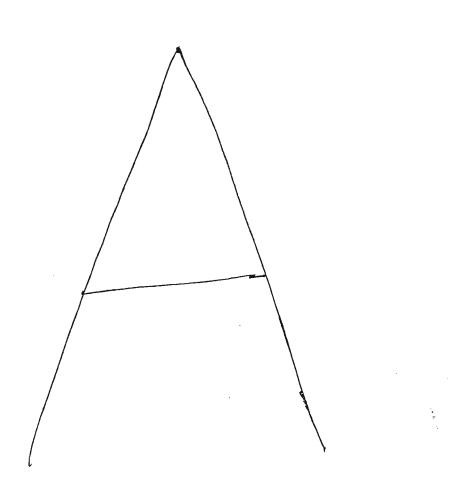
Several of the opponents also alleged that, if, in fact, Stahl has not earned a sufficient return on the Subject Buildings, it is because those buildings have not been operated in a "reasonably efficient and prudent" manner. Although, under the hardship provisions of the Landmarks Law, the requirement of "reasonably efficient and prudent management" is applied only to the prospective operation of a building in order to determine whether it is capable of earning a

reasonable return, the fact is that we have always managed the Subject Buildings in an efficient and prudent manner. From 1990 through 2005, when the Subject Buildings were not encumbered by a landmark designation, Stahl witnessed escalating land values in the neighborhood as real estate investors, local hospitals and institutions bought older structures, demolished them, and built new high rise apartments and facilities. Whatever profit could be made on leasing the apartments in the Subject Buildings was miniscule when compared to the profits that could be made from redeveloping the site with a new residential building that used all or most of the floor area available under the Zoning Resolution. In order to render such a redevelopment possible, Stahl began keeping vacated units empty and unleased, while providing all required services to the occupied units. When the number of rent controlled tenants in the Subject Buildings fell to a level making demolition and new construction possible, 4 Stahl officials, as a matter of courtesy, met with the Commission's staff and advised them of their plans for the Subject Buildings. Within a matter of months after our outreach to staff, the Commission voted to re-designate the Subject Buildings as landmarks. In light of all the foregoing, Stahl's actions with regard to the Subject Buildings have been, at all times, reasonable, prudent and entirely legal.

ery/ruly yours

Gregg/S/Wolpert

<sup>&</sup>lt;sup>4</sup> In the case of the Subject Buildings, no tenant was ever forced or coerced to vacate his or her unit and no services were ever reduced or eliminated, which is why it took 15 years to achieve a significant reduction in the number of rent controlled units.



### First Avenue Estates Apartment Vacancy Analysis

| 1/1/2009       | Total #<br>Apts. (1)<br>796 | Beginning<br>Vacancy<br>Prior Yr. | Vacated<br>Previous<br>12 Mos. | Leased<br>Previous<br>12 Mos. | Ending<br>Vacancy<br>174 | Vacancy<br>Percent<br>21.9% |
|----------------|-----------------------------|-----------------------------------|--------------------------------|-------------------------------|--------------------------|-----------------------------|
| 2009           | 796                         | 174                               | 44                             | 21                            | 197                      | 24.7%                       |
| 2010           | 796                         | 197                               | 43                             | 32                            | 208                      | 26.1%                       |
| 03/01/2011 (2) | 796                         |                                   |                                |                               | 191                      | 24.0%                       |
| 2011           | 796                         | 208                               | . 31                           | 61                            | 178                      | 22.4%                       |

<sup>(1)</sup> The total number of units in FAE excluding the 429 E64th and 430 E65th St. buildings, and the one building with an elevator.

<sup>(2)</sup> Statistics from 3/1/2011 shown for informational purposes only

### STAHL YORK VACATED APTS 2009

| BUILDING         | APT.# | DATE VACATED | LEGAL RENT  | PREFERRENTIAL RENT | COMMENTS |
|------------------|-------|--------------|-------------|--------------------|----------|
| 409 E. 64TH ST.  | 3C    | 1/1/2009     | \$1,964.70  |                    |          |
| 412 E 65TH ST.   | 2E    | 1/1/2009     | \$2,137.13  |                    |          |
| 414 E. 65TH ST.  | 2J    | 1/1/2009     | \$1,855.24  |                    |          |
| 1192 1ST AVE.    | 3C    | 2/1/2009     | \$828.84    |                    |          |
| 409 E. 64TH ST.  | 5D    | 2/1/2009     | \$860.01    |                    |          |
| 419 E. 64TH ST.  | 5F    | 2/1/2009     | \$1,145.63  |                    |          |
| 416 E. 65TH ST.  | 3B    | 2/1/2009     | \$914.95    |                    |          |
| 1192 1ST AVE.    | 2E    | 3/1/2009     | \$682.96    |                    |          |
| 409 E. 64TH ST.  | 4H    | 3/1/2009     | \$1,538.16  |                    |          |
| 417 E. 65TH ST.  | 16    | 3/1/2009     | \$1,122.42  |                    |          |
| 419 E. 64TH \$T. | 5A    | 3/1/2009     | \$1,803.54  |                    |          |
| 419 E. 64TH ST.  | 2D    | 3/1/2009     | \$1,638.60  |                    |          |
| 110 E. 65TH ST.  | 1E    | 3/1/2009     | \$1,228.71  |                    |          |
| 414 E. 65TH ST.  | 4B    | 3/1/2009     | \$863.39    |                    |          |
| 114 E. 65TH ST.  | 3J    | 3/1/2009     | \$1,459.25  |                    |          |
| 192 1ST AVE.     | 6D    | 4/1/2009     | \$505.49    |                    |          |
| 109 E. 64TH ST.  | 2F    | 4/1/2009     | \$1,250.65  |                    |          |
| 104 E. 65TH ST.  | 3D    | 4/1/2009     | \$1,911.81  |                    |          |
| 17 E. 65TH ST.   | 5G    | 5/1/2009     | \$1,458.10  |                    |          |
| 14 E. 65TH ST.   | 4H    | 5/1/2009     | \$920.50    |                    |          |
| 09 E. 64TH ST.   | 6F    | 6/1/2009     | \$1,109.01  |                    |          |
| 19 E. 64TH ST.   | 6H    | 6/1/2009     | \$1,081.89  |                    |          |
| 03 E. 64TH ST.   | 6A    | 7/1/2009     | \$686.20    |                    |          |
| 09 E. 64TH ST.   | 2H    | 7/1/2009     | \$1,241.58  | -                  |          |
| 17 E. 65TH ST.   | 2H    | 7/1/2009     | \$1,961.19  |                    |          |
| 19 E. 64TH ST.   | 3F    | 7/1/2009     | \$763.13    |                    |          |
| 23 E. 64TH ST.   | 2G    | 7/1/2009     | \$571.35    |                    |          |
| 23 E. 64TH ST.   | 31    | 7/1/2009     | \$723.01    |                    |          |
| 194 1ST AVE.     | 5A    | 7/1/2009     | \$2,093.98  |                    |          |
| 12 E 65TH ST.    | 2E    | 7/1/2009     | \$2,137.13  |                    |          |
| 16 E. 65TH ST.   | 6E    | 7/1/2009     | \$763.09    |                    |          |
| 16 E, 65TH ST.   | 6D    | 7/1/2009     | \$1,604.78  |                    |          |
| 02 E. 65TH ST.   | 4A    | 8/1/2009     | \$2,300.00  |                    |          |
| 03 E. 64TH ST.   | 6G    | 9/1/2009     | \$898.17    |                    |          |
| L9 E. 64TH ST.   | 1.J   | 9/1/2009     | \$2,008.69  |                    |          |
| 194 1ST AVE.     | 3F    | 9/1/2009     | \$871.00    |                    |          |
| 10 E. 65TH ST.   | 1G    | 9/1/2009     | \$1,452.82  |                    |          |
| )1 E. 64TH ST.   | 3B    | 10/1/2009    | \$929.02    |                    |          |
| .7 E. 65TH ST.   | 1E    | 10/1/2009    | \$1,200.78  |                    |          |
| 7 E. 65TH ST.    | 4F    | 10/1/2009    | \$1,692.83  |                    |          |
| 3 E. 64TH ST.    | 5E    | 11/1/2009    | \$853.34    |                    |          |
| 3 E. 64TH ST.    | 4B    | 11/1/2009    | \$1,247.61  |                    |          |
| .4 E. 65TH ST.   | 5H    | 11/1/2009    | \$645.13    |                    |          |
| 9 E. 64TH ST.    | 1H    | 12/1/2009    | \$1,870.30  |                    |          |
|                  | 44    |              | \$56,796.11 |                    |          |

TOTAL # UNITS

44

MEAN MEDIAN \$1,290.82

\$1,214.75

### STAHL YORK VACATED APTS

### 2010

| DATE VACATED  1/1/2010  1/1/2010  1/1/2010 | \$908.33<br>\$1,604.46<br>\$787.09  | PREFERRENTIAL RENT  | COMMENTS  |
|--|---|---|---|
| 1/1/2010<br>1/1/2010                       | \$1,604.46<br>\$787.09  |   |   |
| 1/1/2010<br>1/1/2010                       | \$787.09  |   |   |
| 1/1/2010                                   | \$787.09  |   |   |
|  |   |   |   |
| 1/1/2010                                   | \$1,251.74  |   |   |
| 1/1/2010                                   | \$1,456.59  |   |   |
| 2/1/2010                                   | \$1,137.83  |   |   |
| 3/1/2010                                   | \$430.66  |   |   |
| 4/1/2010                                   | \$745.59  |   |   |
| 4/1/2010                                   | \$1,022.83  |   |   |
| 4/1/2010                                   | \$2,125.52  |   |   |
| 4/1/2010                                   | \$1,945.83  |   |   |
| 4/1/2010                                   | \$905.73  |   |   |
| 4/1/2010                                   | \$1,096.96  |   |   |
| 5/1/2010                                   | \$653.62  |   |   |
| 5/1/2010                                   | \$627.75  |   |   |
| 5/1/2010                                   | \$880.54  |   |   |
| 5/1/2010                                   | \$618.43  |   |   |
| 5/1/2010                                   | \$669.23  |   |   |
| 6/1/2010                                   | \$746.31  |   |   |
| 6/1/2010                                   | \$1,293.48  |   |   |
| 6/1/2010                                   | \$649.97  |   |   |
| 6/1/2010                                   | . \$983.62  |   |   |
| 6/1/2010                                   | \$1,020.69  |   |   |
| 6/1/2010                                   | \$592.08  |   |   |
| 6/1/2010                                   | \$1,189.81  |   |   |
| 6/1/2010                                   | \$968.20  |   |   |
| 6/1/2010                                   | \$649.54  |   |   |
| 7/1/2010                                   | \$911.62  |   |   |
| 7/1/2010                                   | \$781.96  |   |   |
| 7/1/2010                                   | \$1,004.19  |   |   |
| 7/1/2010                                   | \$2,501.09  |   |   |
| 7/1/2010                                   | \$660.53  |   |   |
|  | \$1,030.22  |   |   |
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|  |   |   |   |
|  | 7/1/2010<br>7/1/2010<br>7/1/2010<br>8/1/2010<br>9/1/2010<br>9/1/2010<br>9/1/2010<br>9/1/2010<br>10/1/2010<br>11/1/2010<br>12/1/2010 | 7/1/2010 \$1,257.14  7/1/2010 \$791.52  8/1/2010 \$993.40  9/1/2010 \$1,358.50  9/1/2010 \$772.90  9/1/2010 \$1,187.11  9/1/2010 \$1,768.55  10/1/2010 \$685.55  11/1/2010 \$1,138.97  12/1/2010 \$623.50 | 7/1/2010 \$1,257.14  7/1/2010 \$791.52  8/1/2010 \$993.40  9/1/2010 \$1,358.50  9/1/2010 \$772.90  9/1/2010 \$1,187.11  9/1/2010 \$1,768.55  10/1/2010 \$685.55  11/1/2010 \$1,138.97 |

43

\$44,429.18

TOTAL # UNITS

43

MEAN

\$1,033.24

MEDIAN

\$968.20

## STAHL YORK VACATED APTS

### 2011

|                 |       | 1            |             |                    |          |
|-----------------|-------|--------------|-------------|--------------------|----------|
| BUILDING        | APT.# | DATE VACATED | LEGAL RENT  | PREFERRENTIAL RENT | COMMENTS |
| 409 E. 64TH ST. | 6D    | 1/1/2011     | \$438.99    |                    |          |
| 417 E. 64TH ST. | 3D    | 1/1/2011     | \$1,182.89  |                    |          |
| 410 E. 65TH ST. | 6D    | 1/1/2011     | \$1,372.27  |                    |          |
| 410 E. 65TH ST. | 3G    | 1/1/2011     | \$1,677.03  |                    |          |
| 1192 1ST AVE.   | 1E    | 2/1/2011     | \$1,221.34  |                    |          |
| 409 E. 64TH ST. | 2B    | 2/1/2011     | \$995.56    |                    |          |
| 416 E. 64TH ST. | 43    | 2/1/2011     | \$1,382.13  |                    |          |
| 409 E. 64TH ST. | 6A    | 3/1/2011     | \$1,408.31  |                    |          |
| 416 E. 64TH ST. | 41    | 3/1/2011     | \$1,313.25  |                    |          |
| 412 E. 65TH ST. | 6E    | 4/1/2011     | \$1,894.31  |                    |          |
| 421 E. 64TH ST. | 3D    | 5/1/2011     | \$1,599.64  |                    |          |
| 410 E. 65TH ST. | 6E    | 5/1/2011     | \$1,329.79  |                    |          |
| 412 E. 65TH ST. | 4A    | 5/1/2011     | \$922.60    |                    |          |
| 408 E. 65TH ST. | 1G    | 6/1/2011     | \$1,141.46  |                    |          |
| 408 E. 65TH ST. | 6E    | 6/1/2011     | \$899.72    |                    |          |
| 403 E. 64TH ST. | 5E    | 7/1/2011     | \$1,145.60  |                    |          |
| 409 E. 64TH ST. | 4D    | 7/1/2011     | \$1,131.05  |                    |          |
| 421 E. 64TH ST. | 3F    | 8/1/2011     | \$875.67    |                    |          |
| 408 E. 65TH ST. | 6A    | 8/1/2011     | \$973.39    |                    |          |
| 404 E. 65TH ST. | 4H    | 9/1/2011     | \$876.93    |                    |          |
| 408 E. 65TH ST. | 3F    | 9/1/2011     | \$739.86    |                    |          |
| 412 E. 65TH ST. | 3D    | 9/1/2011     | \$1,357.72  |                    |          |
| 417 E. 64TH ST. | 1E    | 10/1/2011    | \$991.56    |                    |          |
| 408 E. 65TH ST. | 3D    | 10/1/2011    | \$1,503.33  |                    |          |
| 414 E. 65TH ST. | 3B    | 10/1/2011    | \$1,357.84  |                    |          |
| 414 E. 65TH ST. | 6C    | 10/1/2011    | \$692.40    |                    |          |
| 412 E. 65TH ST. | 3B    | 11/1/2011    | \$920.74    |                    |          |
| 416 E. 64TH ST. | 3H    | 11/1/2011    | \$734.48    |                    |          |
| 419 E. 64TH ST. | 3A    | 12/1/2011    | \$1,018.31  |                    |          |
| 419 E. 64TH ST. | 1A    | 12/1/2011    | \$2,227.53  |                    |          |
| 408 E. 65TH ST. | 4E    | 12/1/2011    | \$770.39    |                    |          |
|                 | 21    |              | \$36,096,09 |                    |          |

\$36,096.09

TOTAL # UNITS

31

MEAN

\$1,164.39

MEDIAN

\$1,141.46

### Rental Apartments for 2009

|                   |       |             |            |                    | LOWER OF LEGAL/    |
|-------------------|-------|-------------|------------|--------------------|--------------------|
| BUILDING          | APT.# | DATE RENTED | LEGAL RENT | PREFERRENTIAL RENT | PREFERRENTIAL RENT |
| 403 East 64th St. | 1F    | 1/1/2009    | \$1,073.42 |                    | \$1,073.4          |
|                   |       |             |            |                    |                    |
| 412 East 65th St. | 2D    | 2/1/2009    | \$1,774.08 |                    | \$1,774.08         |
| 417 East 64th St. | 4E    | 2/1/2009    | \$1,200.78 |                    | \$1,200.78         |
| 409 East 64th St. | 1F    | 2/1/2009    | \$1,377.87 |                    | \$1,377.87         |
| 403 East 64th St. | 1AB   | 3/1/2009    | \$1,700.00 |                    | \$1,700.00         |
| 412 East 65th St. | 5G    | 3/1/2009    | \$1,827.02 | \$1,300.00         | \$1,300.00         |
| 414 East 65th St. | 2E    | 3/1/2009    | \$1,888.89 | \$1,600.00         | \$1,600.00         |
| 403 East 64th St. | 2D    | 4/1/2009    | \$962.94   |                    | \$962.94           |
| 421 East 64th St. | 11 .  | 4/1/2009    | \$988.09   |                    | \$988.09           |
| 409 East 64th St. | 1H    | 6/1/2009    | \$1,870.30 | \$1,300.00         | \$1,300.00         |
| 417 East 64th St. | 2E    | 7/1/2009    | \$746.31   |                    | \$746.31           |
| 423 East 64th St. | 11    | 7/1/2009    | \$948.09   |                    | \$948.09           |
| 404 East 65th St. | 5B    | 8/1/2009    | \$1,731.06 | \$1,500.00         | \$1,500.00         |
| 417 East 64th St. | 1G    | 8/1/2009    | \$1,302.01 |                    | \$1,302.01         |
| 408 East 65th St. | 5E    | 8/1/2009    | \$1,336.83 |                    | \$1,336.83         |
| 409 East 64th St. | 2F    | 8/1/2009    | \$1,450.76 | \$1,300.00         | \$1,300.00         |
| 414 East 65th St. | 3J    | 8/1/2009    | \$1,945.83 | \$1,500.00         | \$1,500.00         |
| 1194 First Ave.   | 3F    | 9/1/2009    | \$1,010.36 |                    | \$1,010.36         |
| 412 East 65th St. | 3G    | 10/1/2009   | \$942.67   |                    | \$942.67           |
| 408 East 54th St. | ?F    | 11/1/2009   | \$838.09   |                    | \$838.09           |
| 419 East 64th St. | 1A    | 12/1/2009   | \$2,227.53 | \$1,500.00         | \$1,500.00         |

TOTAL NO. OF UNITS

21

MEAN

\$1,247.69

MEDIAN

\$1,300.00

|                     |        |             |            |                    | LOWER OF LEGAL/    |
|---------------------|--------|-------------|------------|--------------------|--------------------|
| BUILDING            | APT. # | DATE RENTED | LEGAL RENT | PREFERRENTIAL RENT | PREFERRENTIAL RENT |
| 408 East 65th St.   | 4G     | 1/1/2010    | \$2,119.92 | \$1,500.00         | Ć1 F00 00          |
| 400 2430 05111 51.  | 40     | 1/1/2010    | 72,119.92  | \$1,500.00         | \$1,500.00         |
| 412 East 65th St.   | 1)     | 2/1/2010    | \$1,057.85 |                    | \$1,057.85         |
| 421 East 64th St.   | 1F     | 2/1/2010    | \$982.63   |                    | \$982.63           |
| 419 East 64th St.   | 2D     | 2/1/2010    | \$1,917.17 | \$1,200.00         | \$1,200.00         |
| 403 East 64th St.   | 3A     | 3/1/2010    | \$1,030.88 |                    | \$1,030.88         |
| 1192 First Avenue   | · 1F   | 4/1/2010    | \$1,715.53 | \$1,500.00         | \$1,500.00         |
| 412 East 65th St.   | 2A     | 5/1/2010    | \$2,156.01 | \$1,400.00         | \$1,400.00         |
| 403 East 64th St.   | 6A     | 5/1/2010    | \$823.44   |                    | \$823.44           |
| 412 East 65th St.   | 1E     | 6/1/2010    | \$1,757.25 |                    | \$1,757.25         |
| 403 East 64th St.   | 5A     | 6/1/2010    | \$1,607.09 |                    | \$1,607.09         |
| 410 East 65th St.   | 1E     | 7/1/2010    | \$1,437.59 | \$1,100.00         | \$1,100.00         |
| 419 East 64th St.   | 31     | 7/1/2010    | \$806.80   | -                  | \$806.80           |
| 403 East 64th St.   | 5E     | 7/1/2010    | \$1,145.60 |                    | \$1,145.60         |
| 419 East 64th St.   | 1C     | 8/1/2010    | \$1,118.53 |                    | \$1,118.53         |
| 109 East 64th St.   | 2G     | 8/1/2010    | \$1,552.62 | \$1,350.00         | \$1,350.00         |
| 116 East 65th St.   | 6D     | 9/1/2010    | \$1,877.59 | \$1,500.00         | \$1,500.00         |
| 114 East 65th St.   | 3D     | 9/1/2010    | \$1,380.92 | \$1,350.00         | \$1,350.00         |
| 110 East 65th St.   | 51     | 9/1/2010    | \$1,862.43 | \$1,300.00         | \$1,300.00         |
| 12 East 65th St.    | 4A     | 10/1/2010   | \$1,216.33 |                    | \$1,216.33         |
| 14 East 65th St.    | 3B     | 10/1/2010   | \$1,357.84 |                    | \$1,357.84         |
| 19 East 64th St.    | 1,     | 10/1/2010   | \$2,009.69 | \$1,300.00         | \$1,300.00         |
| 14 East 65th St.    | 2J     | 11/1/2010   | \$2,184.55 | \$1,850.00         | \$1,850.00         |
| 10 East 65th St.    | 4A     | 11/1/2010   | \$1,410.91 |                    | \$1,410.91         |
| 192 First Avenue    | 2B     | 11/1/2010   | \$1,066.60 |                    | \$1,066.60         |
| 03 East 65th Street | 2F     | 11/1/2010   | \$1,219.00 |                    | \$1,219.00         |
| 03 East 64th St.    | 1F     | 12/1/2010   | \$1,339.80 |                    | \$1,339.80         |
| O2 East 65th St.    | 6F     | 12/1/2010   | \$2,248.66 | \$1,400.00         | \$1,400.00         |
| 03 East 64th St.    | 3F     | 12/1/2010   | \$797.89   |                    | \$797.89           |
| 12 East 65th St.    | 11     | 12/1/2010   | \$728.21   |                    | \$728.21           |
| 16 East 65th St.    | 3D     | 12/1/2010   | \$2,251.16 | \$1,200.00         | \$1,200.00         |
| 21 East 64th St.    | 3D     | 12/1/2010   | \$1,599.64 | \$1,200.00         | \$1,200.00         |
| 192 First Avenue    | 5D     | 12/1/2010   | \$1,664.21 | \$850.00           | \$850.00           |

\$39,466.65

TOTAL NO. OF UNITS

32

MEAN

\$1,233.33

MEDIAN

\$1,217.67

Rental Apartments for 2011

|                   |          |             |            |                    | LOWER OF LEGAL/    |
|-------------------|----------|-------------|------------|--------------------|--------------------|
| BUILDING          | APT.#    | DATE RENTED | LEGAL RENT | PREFERRENTIAL RENT | PREFERRENTIAL RENT |
|                   |          |             |            |                    |                    |
| 414 East 65th St. | 51       | 1/1/2011    | \$1,612.20 | \$1,400.00         | \$1,400.00         |
| 421 East 64th St. | 61       | 1/1/2011    | \$771.01   |                    | \$771.01           |
| 404 East 65th St. | 2C       | 2/1/2011    | \$1,918.58 | \$959.29           | \$959.29           |
| 408 East 65th St. | 5B       | 2/1/2011    | \$1,921.83 | \$1,400.00         | \$1,400.00         |
| 409 East 64th St. | 1A       | 2/1/2011    | \$1,953.74 | \$1,400.00         | \$1,400.00         |
| 404 East 65th St. | 5A       | 3/1/2011    | \$2,124.54 | \$1,200.00         | \$1,200.00         |
| 419 East 64th St. | 51       | 3/1/2011    | \$1,513.27 | \$1,200.00         | \$1,200.00         |
| 419 East 64th St. | - 31     | 3/1/2011    | \$1,313.27 | 71,200.00          | \$1,200.00         |
| 404 East 65th St. | 4F       | 4/1/2011    | \$1,473.93 | \$1,000.00         | \$1,000.00         |
| 409 East 64th St. | 6B       | 4/1/2011    | \$1,929.55 | \$1,200.00         | \$1,200.00         |
| 412 East 65th St. | 2E       | 4/1/2011    | \$2,137.13 | \$1,800.00         | \$1,800.00         |
| 421 East 64th St. | 6F       | 4/1/2011    | \$927.38   |                    | \$927.38           |
|                   |          | 5/4/0044    | 64 042 70  |                    | 64.040.70          |
| 401 East 64th St. | 3D       | 5/1/2011    | \$1,013.70 |                    | \$1,013.70         |
| 408 East 65th St. | 3C       | 5/1/2011    | \$1,140.06 |                    | \$1,140.06         |
| 414 East 65th St. | 4D       | 5/1/2011    | \$1,309.51 | 44 400 00          | \$1,309.51         |
| 417 East 64th St. | 21       | 5/1/2011    | \$2,501.09 | \$1,400.00         | \$1,400.00         |
| 419 East 64th St. | 5F       | 5/1/2011    | \$1,348.98 | \$850.00           | \$850.00           |
| 1194 First Avenue | 5A       |             | \$2,093.98 | \$1,800.00         | \$1,800.00         |
| 402 East 65th St. | 4A       | 6/1/2011    | \$2,300.00 | \$1,600.00         | \$1,600.00         |
| 409 East 64th St. | 6F       | 6/1/2011    | \$1,305.86 |                    | \$1,305.86         |
| 419 East 64th St. | 5A       | 6/1/2011    | \$2,123.67 | \$1,500.00         | \$1,500.00         |
| 421 East 64th St. | 1H       | 6/1/2011    | \$2,202.28 | \$1,400.00         | \$1,400.00         |
| 412 East 65th St. | 3J       | 6/1/2011    | \$1,775.86 | \$1,350.00         | \$1,350.00         |
| 404 East 65th St. | 4B       | 7/1/2011    | \$1,664.22 | \$1,200.00         | \$1,200.00         |
| 409 East 64th St. | 4B<br>4H | 7/1/2011    | \$1,811.19 | \$1,200.00         | \$1,200.00         |
| 417 East 64th St. | 1B       | 7/1/2011    | \$1,737.03 | \$1,200.00         | \$1,200.00         |
| 417 East 64th St. | 1H       | 7/1/2011    | \$1,329.39 | \$1,200.00         | \$1,200.00         |
| 417 East 64th St  | 4C       | 7/1/2011    | \$1,711.49 | \$1,200.00         | \$1,711.49         |
| 417 East 64th St. | 4E       | 7/1/2011    | \$1,413.92 | \$1,200.00         | \$1,200.00         |
| 419 East 64th St. | 1F       | 7/1/2011    | \$1,167.66 | \$1,200.00         | \$1,167.66         |
| 423 East 64th St. | 1C       | 7/1/2011    | \$1,213.09 | \$1,000.00         | \$1,000.00         |
|                   |          |             |            |                    |                    |
| 404 East 65th St. | 5G       | 8/1/2011    | \$1,401.01 | \$1,200.00         | \$1,200.00         |
| 410 East 65th St. | 6D       | 8/1/2011    | \$1,615.85 | \$1,100.00         | \$1,100.00         |
| 417 East 64th St. | 2H       | 8/1/2011    | \$2,310.24 | \$1,200.00         | \$1,200.00         |
| 417 East 64th St. | 3D       | 8/1/2011    | \$1,392.86 |                    | \$1,392.86         |
| 109 East 64th St. | 2H       | 9/1/2011    | \$1,461.96 |                    | \$1,461.96         |
| 109 East 64th St. | 3C       | 9/1/2011    | \$2,313.44 | \$1,400.00         | \$1,400.00         |

| \$900.00<br>\$1,100.00<br>\$1,000.00<br>\$1,000.00<br>\$1,187.70<br>\$963.95 | \$900.00<br>\$1,100.00<br>\$1,000.00<br>\$1,000.00 | \$2,500.00<br>\$2,300.14 | 9/1/2011<br>9/1/2011 | 3J         | 414 East 65th St. |
|--|--|--------------------------|----------------------|------------|-------------------|
| \$1,000.00<br>\$1,000.00<br>\$1,187.70<br>\$963.95                           | \$1,000.00   |                          | 9/1/2011             | 1 00       |                   |
| \$1,000.00<br>\$1,187.70<br>\$963.95   |  |                          | 3/1/2011             | 2C         | 416 East 65th St. |
| \$1,187.70<br>\$963.95   | \$1,000,00   | \$1,273.93               | 9/1/2011             | 6Н         | 419 East 64th St. |
| \$1,187.70<br>\$963.95   | 71,000.00  | \$2,125.52               | 9/1/2011             | 5D         | 423 East 64th St. |
|  |  | \$1,187.70               | 9/1/2011             | 2F         | 1192 First Avenue |
|  |  |                          |                      |            |                   |
|  |  | \$963.95                 | 10/1/2011            | 5E         | 410 East 65th St. |
| \$1,100.00   | \$1,100.00   | \$1,698.69               | 10/1/2011            | 5G_        | 417 East 64th St. |
| \$1,100.00   | \$1,100.00   | \$1,422.22               | 10/1/2012            | 3E         | 419 East 64th St. |
| \$1,200.00   | \$1,200.00   | \$1,863.58               | 10/1/2011            | 3D         | 421 East 64th St. |
| \$1,134.00   |  | \$1,134.00               | 11/1/2011            | 6A         | 408 East 65th St. |
| \$1,000.00   | \$1,000.00   | \$1,554.55               | 11/1/2011            | 6D         | 408 East 65th St. |
| \$1,408.18   |  | \$1,408.18               | 11/1/2011            | 6E         | 408 East 65th St. |
| \$1,400.00   | \$1,400.00   | \$1,805.70               | 11/1/2011            | 1A         | 412 East 65th St. |
| \$1,257.43   |  | \$1,257.43               | 11/1/2011            | 4F         | 412 East 65th St. |
| \$900.00   | \$900.00   | \$1,212.90               | 11/1/2011            | 3C         | 416 East 65th St. |
| \$1,500.00   | \$1,500.00   | \$1,610.19               | 11/1/2011            | <b>4</b> J | 416 East 65th St. |
| \$1,000.00   | \$1,000.00   | \$1,453.47               | 11/1/2011            | 4B         | 423 East 64th St. |
|  |  |                          |                      |            |                   |
| \$1,334.63   |  | \$1,334.63               | 12/1/2011            | 5E         | 403 East 64th St. |
| \$1,287.78   |  | \$1,287.78               | 12/1/2011            | 2B         | 409 East 64th St. |
| \$1,317.68   |  | \$1,317.68               | 12/1/2011            | 4D         | 409 East 64th St. |
| \$1,804.38   |  | \$1,804.38               | 12/1/2011            | 1G         | 410 East 65th St. |
| \$1,328.81   |  | \$1,328.81               | 12/1/2011            | 6C         | 410 East 65th St. |
| \$1,581.89   |  | \$1,581.89               | 12/1/2011            | 3B         | 414 East 65th St. |
| \$1,326.90   |  | \$1,326.90               | 12/1/2011            | 3H         | 417 East 64th St. |
| \$1,200.00   | \$1,200.00   |                          | 12/1/2011            | 4F         | 417 East 64th St. |

\$75,894.11

TOTAL NO. OF UNITS

61

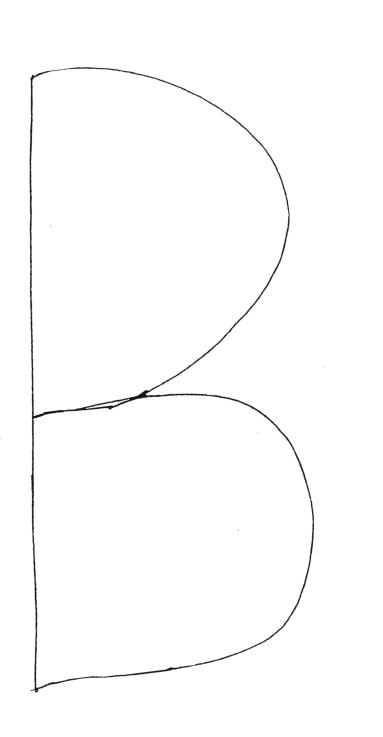
MEAN

\$1,244.17

**MEDIAN** 

\$1,200.00

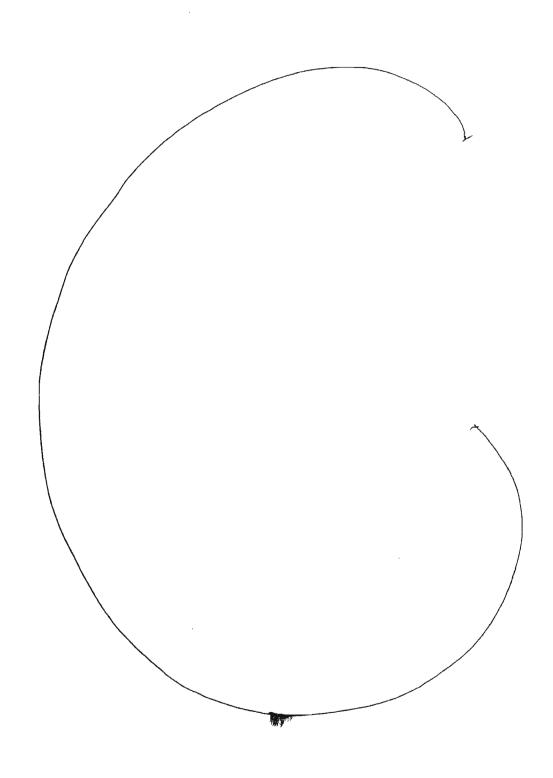
390161 Wpref. rests



|              | _ |               | _ |
|--------------|---|---------------|---|
|              |   | Average - 429 |   |
| Based on P   |   |               |   |
| roject Cons  |   |               |   |
| ult Estímate |   |               |   |
| d Renovatio  |   |               |   |
| on Budgets-  |   |               |   |
| Test Apts.   |   | 1,045.39      |   |
|              |   |               |   |
|              |   | 167.26        |   |
|              |   |               |   |
|              |   | 16,972.75     |   |
|              |   | 424.32        |   |
|              |   |               |   |
|              |   | 1,636.98      |   |
|              |   |               |   |

|  | 1 199 06 |          |            |           |          | _           |           |            | _         | _     |             |          |
|--|----------|----------|------------|-----------|----------|-------------|-----------|------------|-----------|-------|-------------|----------|
|  | 943.76   | 71,      | 74,100.00  | 98,218.54 | 25       | 1,018,365.0 | 10,035.78 | 62,723.63  |           |       | Total - 429 | 15       |
|  | 235.00   | 1,       | 1,235.00   | 1,279.64  |          | 21,273.0    | 103.15    | 644,67     | Level 3   | 2)    | EP EP       | 1        |
|  | 109.88   | 1,       | 1,235.00   | 1,109.88  |          | 18,809.0    | 88.23     | 551.43     | Level 2   | 2     | Sp          | 1        |
|  | 235.00   | 1        | 1,235.00   | 1,368.52  |          | 18,809.0    | 123.90    | 774.39     | Level 2   | 2     | 39          | П        |
|  | 235.00   |          | 1 235 00   | 1 367.88  | T        | 18 809.0    | 123.81    | 1,300.48   | Level 2   | 2 4   | 20          | -        |
|  | 223.32   | 1,1      | 1,235.00   | 1,223,32  |          | 14,356.0    | 119.23    | 745.19     | Level 3   | , w   | 5 60        | 1        |
|  | 235.00   | 1,3      | 1,235.00   | 2,147.27  |          | 11,549.5    | 256.35    | 1,602.18   | Level 1   | 3     | 50          |          |
|  | 121.03   | 1,0      | 1,235.00   | 1,121.03  |          | 12,139.0    | 112.77    | 704.79     | Level 2   | ω     | 30          |          |
|  | 235.00   | 5.6      | 1,235.00   | 1,813,63  |          | 12.139.0    | 208.30    | 1,326.19   | Level 2   | w ^   | 20          | 1        |
|  | 235.00   | 1,1,1    | 1,235.00   | 1,349.78  |          | 21,273.00   | 112.82    | 705.13     | Level 3   | 2 2   | S           | 1        |
|  | 235.00   | 1,2      | 1,235.00   | 1,819.66  |          | 21,273.00   | 177.63    | 1,110.20   | Level 3   | 2     | 414         |          |
|  | 173.12   | 1,2      | 1,235.00   | 1,173.12  | 1        | 21,273.00   | 88.45     | 552.84     | Level 3   | 2     | NE          | Н        |
|  | 235.00   | 1,1      | 1,235.00   | 1,614.94  | 1        | 21,273.00   | 149.40    | 933.72     | Level 3   | 2     | 2N          |          |
|  | 235.00   | 1.1      | 1,235.00   | 2,257.32  | 1        | 12,139.00   | 250.21    | 1 563 79   | Level 2   | ٧ س   | 12 04       | 1        |
| Marie   Mari   | 35.00    | 1,2      | 1,235.00   | 1,425.90  | T        | 12,139.00   | 154.82    | 967.61     | Level 2   | , w   | 4M          | 1        |
| Marie   Mari   | 25.00    | 1,2      | 1,235.00   | 1,351.00  |          | 14,356.00   | 136.84    | 855.26     | Level 3   | w     | 3M          |          |
| Part      | 35.00    | 1,2      | 1,235.00   | 2,145.13  |          | 29,889.00   | 192.81    | 1,205.09   | Level 4   | w     | * 2M        |          |
|  | 51.36    | 1,0      | 1,235.00   | 1,051.36  |          | 14,356.00   | 95.51     | 596.95     | Level 3   | w     | IM          |          |
|  | 35.00    | 1,2      | 1,235.00   | 1,591.58  | 1        | 21,273,00   | 146.17    | 913.58     | Level 3   | 2     | 6           | - }      |
|  | 35.00    | 1,2      | 1 235 00   | 2,713,30  |          | 21,273.00   | 23 30C    | 1,020.24   | Level D   | 2 2   | £. }        | 1        |
|  | 35.00    | 1 3      | 1,250,00   | 1,188.59  |          | 21,2/3.00   | 162.04    | 566.18     | Level 3   | 3 1   | 21 /-       | 1        |
|  | 35.00    | 1,2      | 1,235.00   | 1,535.05  |          | 21,273.00   | 138.38    | 864.85     | Level 3   | 2     | , 11        |          |
| Part   | 35.00    | 1,2      | 1,235.00   | 2,614.83  | 531.83   | 21,273.00   | 287.31    | 1,795.69   | Level 3   | 2     | 6K          | 1        |
| Apr.   | 35.00    | 1,2      | 1,235.00   | 1,754.68  |          | 18,809.00   | 177.17    | 1,107.29   | Level 2   | 2     | 5K          |          |
|  | 35.00    | 1,2      | 1,235.00   | 2,109.27  |          | 18,809.00   | 226.08    | 1,412.97   | Level 2   | 2     | 2K          | 1        |
| April   Apri   | 35.00    | 1.2      | 1,235.00   | 2.303.74  |          | 17 139 00   | 275 90    | 1 724 37   | Level 2   | ۸ س   | 61 02       | - [      |
|  | 35.00    | 1,2.     | 1,235.00   | 1,858.30  | 1        | 21,273.00   | 182.96    | 1,143.51   | Level 3   | 2 2   | 4           |          |
|  | 35.00    | 1,2      | 1,235.00   | 1,840.57  |          | 21,273.00   | 180.52    | 1,128.23   | Level 3   | 2     | 21          |          |
|  | 35.00    | 1,25     | 1,235.00   | 1,553.65  | 1        | 21,447.00   | 140.34    | 877.13     | Level 4   | 2     | 11          |          |
|  | 07.39    | 1,10     | 1,235.00   | 1,107.39  |          | 14.356.00   | 103.24    | 645.25     | Level 3   | w     | £ .         | 1        |
| Applied   Appl   | 37.12    | 80       | 1,235.00   | 807.12    |          | 14,356.00   | 61.82     | 386.40     | Level 3   | ω     | 3H 15       | 1        |
| April   PROOPITS   April   A   | 38.78    | 1 92     | 1,235.00   | 988.78    |          | 14,356.00   | 86.88     | 543.00     | Level 3   | w     | 66          |          |
| April   Apri   | 35.00    | 1,23     | 1,235.00   | 1,481.71  |          | 12,139.00   | 162.52    | 1,015.72   | Level 2   | w     | 5G          |          |
| April   Apri   | 35.00    | 1,25     | 1,235.00   | 1,817.66  |          | 14,356.00   | 201.21    | 1,257.55   | Level 3   | ω     | 46          | Н        |
| Apt    | 35.00    | 1.23     | 1,235,00   | 1.477.59  | 358.90   | 14.356.00   | 154.30    | 964.39     | Level 3   | w     | • 16        | 1        |
| Apr.   | 5.00     | 1 73     | 1 235.00   | 1 567 57  | 470.23   | 18 809 00   | 151.36    | 945.99     | Level 2   | 2 2   | 6F          | - (      |
| Apt    | 3.65     | 1,23     | 1,235,00   | 1,564.10  | , 531.83 | 18 809 00   | 142.38    | 889.89     | Level 3   | 2 2   | 5 4         | 1        |
| Apt.   | 5.00     | 1,23     | 1,235.00   | 1,957.29  | 531.83   | 21,273.00   | 196.62    | 1,228.85   | Level 3   | 3 2   | 1 5         | 1        |
| Apt.      | 5.00     | 1,23     | 1,235.00   | 1,674.03  | 531.83   | 21,273.00   | 157.55    | 984.66     | Level 3   | 2     | 2F          | 1        |
| Apt   Apt   Lestlegal   Vacancy   Recoverable   Apt   Lesser   Apt   A   | 5.00     | 1,23     | 1,235.00   | 1,716.38  | 470.23   | 18,809.00   | 171.88    | 1,074.27   | Level 2   | 2     | 16          | Ĺ        |
| Apt  | 5,00     | 1,23     | 1,235.00   | 2,236.69  | 288.74   | 11,549.50   | 268.68    | 1,679.27   | Level 1   | w     | 39          | Н        |
| Apt  | 3.51     | 1,08     | 1,235.00   | 1,083.51  | 358.90   | 14,356.00   | 99.95     | 624.66     | Level 3   | ω     | 38          |          |
| Apt  | 5.00     | 1.23     | 1.235.00   | 1.581.11  | 358.90   | 14.356.00   | 168.58    | 1.053.63   | Level 3   | w     | 46          | 1        |
| Apt  | 0.71     | 1 20     | 1 235.00   | 1,950.42  | 358 90   | 14 355 00   | 116.11    | 725.24     | Level I   | w   u | 15          | 1        |
| Apt  | 5.00     | 1,23     | 1,235.00   | 2,616.94  | 288.74   | 11,549.50   | 321.13    | 2,007.07   | Level 1   | u u   | 20          | 1        |
| Apt  | 5.00     | 1,23     | 1,235.00   | 2,494.91  | 288.74   | 11,549.50   | 304.30    | 1,901.87   | Level 1   | 4     | 4C          | 1        |
| Apt  | 5.00     | 1,23     | 1,235.00   | 3,070.13  | 288.74   | 11,549.50   | 383.64    | 2,397.75   | Level 1   | 4     | 20          |          |
| Apt  | 5.00     | 1,23     | 1,235.00   | 1,398.26  | 544.03   | 21,761.00   | 117.83    | 736.41     | Level 3   | ža (  | . 10        |          |
| Apt  | 5 00     | 1 73     | 1,235.00   | 1,715.45  | 303.48   | 12 139 00   | 202 99    | 655.63     | Level 2   | .u    | 48          | 1        |
| Apt. # Rooms         Apt Condition         Last Legal         Vacancy Increase         Recoverable Cost Increase         Last Legal Or Rent Increase         Last Rent In  | 5.00     | 1,23     | 1,235.00   | 1,974.73  | 358.90   | 14,356.00   | 222.87    | 1,392.96   | Level 3   | ) lu  | 54          | 1        |
| Apt  | 3.86     | 87       | 1,235.00   | 873.86    | 358.90   | 14,356.00   | 71.03     | 443.93     | Level 3   | w     | 2A          | 1        |
| Apt LastLegal Vacancy Recoverable Apt LastLegal Vacancy Recoverable Apt. # Rooms Condition Rent Increase Cost Increase MaxRent Legal/or Apt. # Rooms Condition Rent Increase Cost Increase Apt. # Rooms Condition Rent Increase Cost Increase Apr. # Rooms Condition Rent Increase Cost | 5.00     | 1,23     | . 1,235.00 | 1,898.68  | 358.90   | 14,356.00   | 212.38    | 1,327.40   | Level 3   | w     | и           | 429      |
| Apt. # # Rooms Condition Rent Increase Cost Increase Market Rent Mrkt Rent Mrkt Rent Mrkt Rent   | -        | 1        | 1,235.00   |           | -        |             | 16%       | +          |           |       |             |          |
| Apt Last Legal Vacancy Recoverable Alusted Market  |          | Mrkt Re  | Rent       | Max Rent  | Increase | Cost        | Increase  | Rent       | Condition | Rooms |             | Building |
| Recoversha   |          | Legal/or | Market     | Adjusted  | 1/40th   | Renovation  | · Vacancy | Last Legal | Apt       |       |             |          |
|  |          | Lesser   |            |           |          | TO YELL DO  |           |            |           | -     |             | •        |

| TOTAL - 429  | Aver          | 7 dus           |           |           | T         | T         |           |           |           |           |           |           |           |           |           |           |           |           |           |          |          |           |           |           |          |           |           |          |           |           |           | 1        |           |           |           |           |              |           |           | _         |           |           | 430       |          | Building    | 20 Vac      | FOURTH OF             |
|--------------|---------------|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|-----------|-----------|-----------|----------|-----------|-----------|----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-------------|-------------|-----------------------|
| -429 & 430   | Average - 430 | Sub Total - 430 |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |          |          |           |           |           |          |           |           |          |           |           |           |          |           |           |           |           | 5 W          | N         | Ġ.        | . 2       | 0         | 4         | w         |          | Δ           | and les     | 4 30 East both Street |
|              |               |                 | 4P        | 1P        | 60 0      | 20        | 10        | SN        | 3N        | IN.       | 6M        | ME M      | 4L        | 2L        | 6K        | 4K        | 2 0       | 5)        | ח         | 6 7      | 2 41     | 31        | 21        | 1 5       | 1 3      | 2H        | 6G        | 46       | 3C SF     | 34        | 2F        | 16 06    | - m       | 36        | SD        | 30 6      | 3 8          | ĬČ.       | 68        | 200       | Ä         | A         | 3A        |          | Apt. # #F   |             | -                     |
|              |               |                 | w         | w t       | u u       | , w       | w         | w         | 3         | w         | w c       | ո ա       | u w       | w         | ш         | ωι        | u         | u u       | w         | 2 1      | 2 2      | 2         | 2         | 2         | 2 2      | 2         | w         | ωι       | 1 2       | 2         | 2         | 2 5      | u w       | ω         | 2         | 2         | <u>ы</u> [19 | ω         | 2         | 2         | ω         | w         | w         |          | # Rooms     |             | 1                     |
|              |               |                 | Level 3   | Level 2   | Level 3   | Level 3  | Level 3  | Level 2   | Level 3   | Level 3   | Level 3  | Level 2   | Level 3   | Level 3  | Level 3   | Level 2   | Level 2   | Level 3  | Level 3   | Level 3   | Level 3   | Level 3   | Level 2      | Level 3   | Level 3   | Level 2   | Level 3   | Level 3   | Lavel 2   |          | Condition   | 2           |                       |
|              |               |                 |           |           |           |           |           |           |           |           | +         | -         |           | _         |           |           |           |           |           | +        | -        |           |           |           |          |           |           |          |           |           | _         |          |           |           | +         |           |              |           |           |           |           |           |           |          |             |             | 1                     |
| 111,081.25   | 967.15        | 48,357.62       | 1,108.71  | 838.81    | 1,371.61  | 543.83    | 920.32    | 580.78    | 562.62    | 622.38    | 671.06    | 945.30    | 714.73    | 1,675.47  | 927.85    | 880.80    | 11.759    | 1,071.17  | 973.68    | 1,124.55 | 1 176 46 | 994.58    | 711.02    | 1.484.06  | 530.88   | 1,773.20  | 601.57    | 695.57   | 489.04    | 979.08    | 742.10    | 1.695.51 | 612.49    | 821.36    | 805,24    | 661.75    | 1,152.77     | 1,618.95  | 706.16    | 1,841.74  | 1,007.06  | 806.08    | 918.68    |          | Rent        | Canal       | _                     |
| 17,773.00    | 154.74        | 7,737.22        | 177.39    | 134.21    | 219.46    | 87.01     | 147.25    | 92.92     | 90.02     | 99.58     | 107.37    | 255.25    | 114.36    | 268.08    | 148.46    | 140.93    | 177 73    | 171.39    | 155.79    | 179.93   | 107.80   | 159.13    | 113.76    | 237.45    | 84.94    | 283.71    | 96.25     | 111.29   | 78.25     | 156.65    | 118.74    | 271.28   | 98.00     | 131.42    | 128.84    | 105.88    | 184.44       | 259.03    | 112.99    | 294.68    | 161.13    | 128.97    | 146.99    | 16%      | Increase    | Vacanti     |                       |
| 2,178,801.00 | 23,208.72     | 1,160,436.00    | 25,764.00 | 25,764.00 | 25,764.00 | 25,764.00 | 25,764.00 | 25,764.00 | 25,764.00 | 25,764.00 | 25,764.00 | 20,065.00 | 25,764.00 | 25,764.00 | 25,764.00 | 25,764.00 | 25,764.00 | 25,764.00 | 25,764.00 | 21,273.0 | 21,2/3.0 | 18,809.00 | 21,273.00 | 21.273.00 | 21,273.0 | 18,809.00 | 25,764.00 | 25.764.0 | 21,273.00 | 18,809.00 | 18,809.00 | 8.933.00 | 25,764.00 | 25,764.00 | 21,273.00 | 21,273.00 | 20,066.00    | 25,764.00 | 21,273.00 | 18,809.00 | 25,764.00 | 25,764.00 | 20,066,00 |          | Cost        | Recoverable | n                     |
| 00 54,470.03 | 72 580.22     | 00 29,010.90    |           |           | 00 644.10 |           |           |           | 00 644.10 |           |           | 501.65    |           | Γ         | 644.10    |           |           | 0 644.10  |           |          |          | 470.23    |           |           | 531.83   |           |           |          | 531.83    |           |           | 223.33   |           |           |           |           | 501.65       |           | 531.83    |           |           |           | 501.65    |          | increase .  | 1/1011      | _                     |
| 183,324.28   | 1,702.11      | 85,105.74       | 1,930.20  | 1,617.12  | 2,235.17  | 1,274.94  | 1,711.67  | 1,317.80  | 1,296.74  | 1,366.06  | 1,422.53  | 2 496.65  | 1,473.19  | 2,587.65  | 1,720.41  | 1,665.83  | 1,400.33  | 1,886.66  | 1,773.57  | 1,836.30 | 1,313.36 | 1,623,94  | 1,356.61  | 2,253.33  | 2,147.65 | 2,527.14  | 1,341.92  | 1,450.96 | 1,099.11  | 1,605.96  | 1,331.06  | 2.190.12 | 1,354.59  | 1,596.88  | 1,465.90  | 1,299,46  | 1,838.86     | 2,522.08  | 1,350.97  | 2,606.64  | 1,812.29  | 1,579.15  | 1,567.32  |          | MaxRent     | Adinstad    | _                     |
| 135,850.00   | 1,235.00      | 61,750.00       | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1 235 00  | 1,235.00  | 1,235.00  | 1,235.00 | 1,235.00 | 1,235.00  | 1,235.00  | 1,235,00  | 1,235.00 | 1,235.00  | 1,235.00  | 1,235.00 | 1,235,00  | 1,235.00  | 1,235.00  | 1,235.00 | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00     | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,235,00  | 1,235.00  | 1,235.00 | Rent        | Market      | _                     |
| 133,470.52   | 1,230.54      | 61,526.76       | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,735,00  | 1,235.00  | 1,235.00  | 1,235.00 | 1,235,00 | 1,235.00  | 1,235.00  | 1,235.00  | 1,147.65 | 1,235.00  | 1,235.00  | 1,235.00 | 1,099.11  | 1,235.00  | 1,235.00  | 1,235.00 | 1,235.00  | 1,235.00  | 1,235.00  | 1,235,00  | 1,235.00     | 1,235;00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  | 1,235.00  |          | Mrkt Rent   | Lesser      | Torrar.               |
|              |               |                 |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |          |          |           |           |           |          |           |           |          |           |           |           |          |           |           |           |           |              |           |           |           |           |           |           |          | Countraints |             |                       |

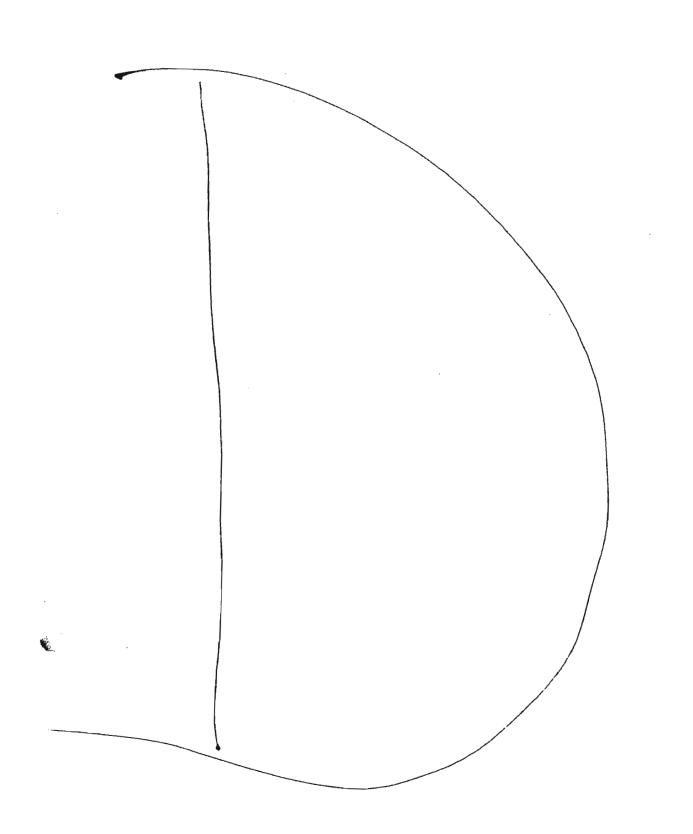


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STAHL YORK - VACANCY % As of 1/1/2012

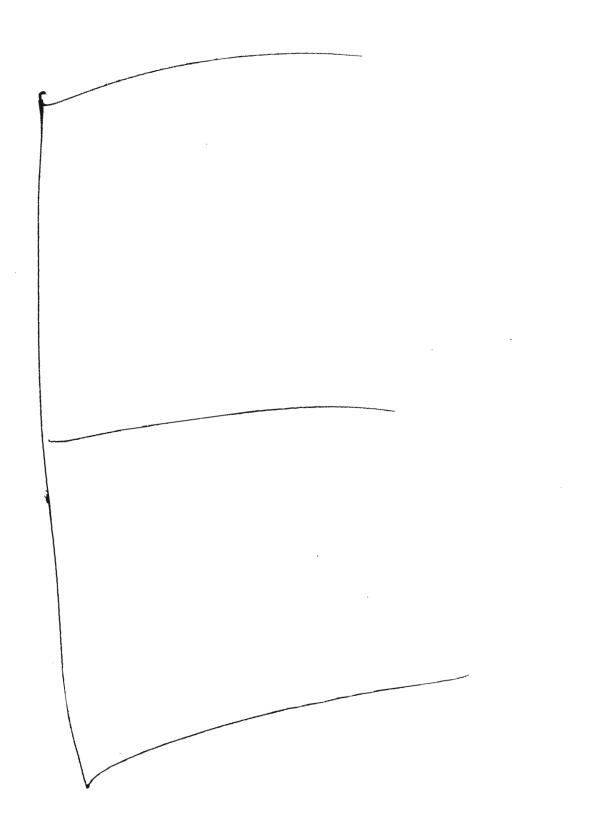
| Total Apts All Buildings<br>Total Apts Excluding 415/429/430 | BUILDING ADDRESS  1192 First Avenue 401 East 64th Street 403 East 64th Street 409 East 64th Street *415 East 64th Street 417 East 64th Street 419 East 64th Street 421 East 64th Street 423 East 65th Street 423 East 65th Street 404 East 65th Street 404 East 65th Street 404 East 65th Street 410 East 65th Street 414 East 65th Street 416 East 65th Street 417 East 65th Street 418 East 65th Street 419 East 65th Street 410 East 65th Street 410 East 65th Street 411 East 65th Street 412 East 65th Street 413 East 65th Street |         |
|--|---|---------|
| 1043<br>796  | APTS  APTS  39 32 47 48 59 59 59 59 59 59 59 59 59 59 59 59 59  | TOTAL # |
| 292<br>173 ·   | VACANCIES  VACANCIES  6 1 1 3 6 5 17 17 17 17 17 17 21 17 17 21 17 17 21 21 21 36 8 8 9 13 20 21  | i)      |
| 28%<br><b>22</b> %   | % TOTAL ALL VACANCIES  15% 3% 6% 13% 9% 24% 36% 29% 29% 15% 16% 15% 36% 36% 57%   |         |
| 129<br>69  | 1ST - 3RD FL 1ST - 3RD FL VACANCIES VACANCY %  1 1009 1 1009 2 339 3 609 4 299 11 529 6 359 6 359 1 199 6 759 1 149 6 759 9 439 27 509  |         |
| 44%<br>40%   | 1ST - 3RD FL VACANCY %  50% 100% 20% 33% 60% 429% 124% 124% 1424% 144% 150% 144% 144% 144% 154% 144% 154% 154% 154  |         |
| 163<br>104   | 4TH - 6TH FL VACANCIES  3 3 4 4 2 10 10 10 11 13 2 3 6 6 6 6 6 12 2 5 5 6 12 2 7  |         |
| 56%<br>60%   | 4TH - 6TH FL VACANCY %  50% 0% 100% 67% 40% 71% 48% 65% 76% 50% 50% 50% 50% 50%   |         |

\* Elevator Building



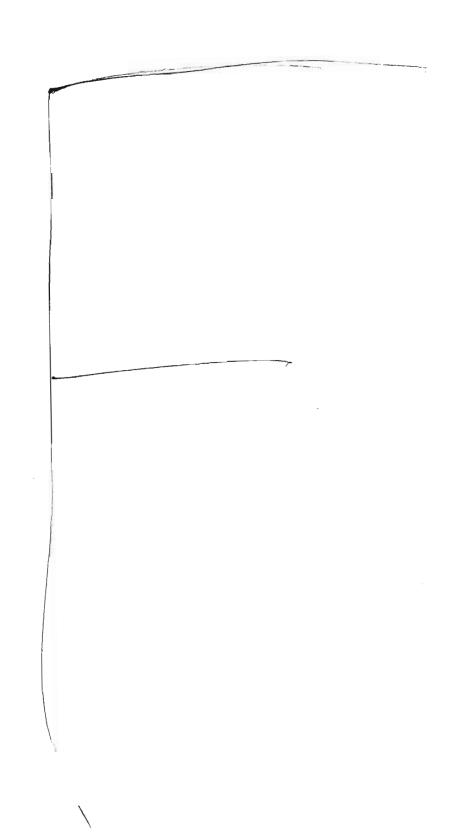
| 1192 1ST AVE                     | 2010        | 2009        | 2008         | 2007**     | 2006         |                       | 2004        | 2003        | 2002  | 2002 2001  |
|----------------------------------|-------------|-------------|--------------|------------|--------------|-----------------------|-------------|-------------|---|------------|
| 1192 1ST AVE<br>401 EAST 64TH ST | (372.56)    | 1           | (1,413.34)   |            | 27.72        | (13,782.50)<br>529.53 | (529.53)    | 1 1         | 1 1   |            |
| 403 EAST 64TH ST                 | 1,281.77    | (3,871.38)  | (3,182.40)   | 993.90     | 1            |                       | 1           | 1,887.10    | (854.06)  | (657.04)   |
| 409 EAST 64TH ST                 | (7,541.05)  | 2,371.23    | (4,765.38)   | (1,244.56) | ,            |                       | 1           | (11,668.19) | 1,732.90  | (2,823.72) |
| 415 EAST 64TH ST                 | (12,779.61) | (14,931.75) | (5,547.06)   | 466.57     | (10,238.33)  |                       | (7,232.20)  | (9,451.47)  | (2,934.19)                                      | (5,136.67) |
| 417 EAST 64TH ST                 | (18,934.83) | ,           | (3,517.19)   |            | 1            |                       | (3,102.85)  |             | 1   | (3,779.54) |
| 419 EAST 64TH ST                 | (568.37)    | 39.11       | (22,763.91)  | ţ          | (2,569.17)   |                       | (341.54)    | (14,275.30) | (843.36)  | (3,626.33) |
| 421 EAST 64TH ST                 | (668.13)    | ı           | ,            |            | ,            | (12,745.91)           | (6,542.13)  | (1,580.00)  | •   |            |
| 423 EAST 64TH ST                 | (50.97)     | (6,708.73)  | (4,639.58)   | (556.20)   | (6,187.25)   |                       | ,           |             | (3,907.29)                                      | (6,229.01) |
| 429 EAST 64TH ST                 | (16,496.74) | 598.02      | (15,323.01)  | 2,499.56   | (50,825.96)  | 708.84                | 2,044.76    | (16,941.74) | (15,091.63)                                     | (8,641.94) |
| 1194 1ST AVE                     |             | (16.07)     | 1            |            | ,            | (7,091.90)            | (1,200.39)  |             | (14,959.48)                                     | (1,250.23) |
| 402 EAST 65TH ST                 |             | ,           |              |            | ı            |                       | ,           | ,           | 1   |            |
| 404 EAST 65TH ST                 |             | (803.76)    | (5,960.94)   |            | (30,335.12)  |                       | ,           | (2,047.08)  | (2,017.15)                                      | (5,160.00) |
| 408 EAST 65TH ST                 | 300.00      | (6,772.02)  | (2,606.44)   | ,          | ,            |                       | (7,007.46)  | (4,034.82)  | 2,599.13  | (9,864.18) |
| 410 EAST 65TH ST                 | (1,095.19)  | (10,920.01) | (1,591.82)   |            | (26,825.03)  | (1,340.34)            | 1,526.05    | (3,030.65)  | (2,738.25)                                      | (4,567.71) |
| 412 EAST 65TH ST                 | (22,523.94) | 261.35      | (13,762.99)  | ,          | 1            | 6,845.58              | 784.05      | 1           | ı   |            |
| 414 EAST 65TH ST                 | (6,255.80)  | (14,176.14) | (9,938.43)   |            | 1            |                       | (348.84)    | (16,494.50) | 10,681.27                                       | 86.80      |
| 416 EAST 65TH ST                 | (6,408.71)  | (914.15)    | (1,850.93)   | (1,434.26) | (498.19)     | (12,026.37)           | 2,399.58    | 2,060.00    | (5,111.49)                                      | (4,181.49) |
| 430 EAST 65TH ST                 | (17,775.57) | (5,463.61)  | (8,179.90)   | (1,732.12) | (42,099.34)  | عسی <u>م</u>          | (3,630.12)  | (21,824.45) | (8,942.72)                                      | (598.23)   |
| 1221 YORK AVENUE                 | 12,537.73   | (11,779.86) | ı            | (24.60)    | (702.05)     | 1,900.32              | (1,900.32)  | (1,917.12)  | ,   |            |
|                                  | (97,351.97) | (73,087.77) | (105,043.32) | (1,031.71) | (170,252.72) | 37,002.75)            | (25,080.94) | (99,318.22) | (99,318.22) (42,386.32) (56,429.29) (82,232.09) | (56,425    |

89,353 p.g. Myslast Syrs



# 58 out of 72 bys on HREA 1.11.

|                   | # APT.          | RESIDENTIAL | AVERAGE SIZE       |                    | # APT. | RESIDENTIAL | AVERAGE SIZE       |
|-------------------|-----------------|-------------|--------------------|--------------------|--------|-------------|--------------------|
| ADDRESS           | UNITS           | S/F         | OF RESIDENCE (S/F) | ADDRESS            | STINU  | S/F         | OF RESIDENCE (S/F) |
| 1099 First Avenue | 20 V            | 6,860       | 343.00             | 410 East 64th St.  | 18 V   | 6,680       | 371.11             |
| 1101 First Avenue | 20 V            | 6,836       | 341.80             | 412 East 64th St.  | 19 V   | 7,515       | 395.53             |
| 1103 First Avenue | 12 V            | 6,864       | 572.00             | 335 East 65th St.  | 22 V   | 10,945      | 497.50             |
| L105 First Avenue | 16 V            | 7,200       | 450.00             | 338 East 65st St.  | 28 V   | 13,310      | 475.36             |
| 1107 First Avenue | 16 V            | 7,450       | 465.63             | 339 East 65th St.  | 15 V   | 9,375       | 625.00             |
| 1109 First Avenue | 16 V            | 7,450       | 465.63             | 344 East 65th St.  | 20 V   | 10,110      | 505.50             |
| 1123 First Avenue | 15 V            | 12,400      | 826.67             | 346 East 65th St.  | 20 V   | 10,110      | 505.50             |
| 1132 First Avenue | 16 V            | 6,200       | 387.50             | 347 East 65th St.  | 20 V   | 9,060       | 453.00             |
| 1138 First Avenue | 8 4             | 6,265       | 783.13             | 350 East 65th St.  | 20 V   | 10,110      | 505.50             |
| 1140 First Avenue | 8 V             | 6,265       | 783.13             | 348 East 66th St.  | 3910   | 17,275      | 442.95             |
| 1142 First Avenue | 18 V            | 6,315       | 350.83             | 1225 First Avenue  | 27/4   | 15,428      | 1 470 00           |
| 1143 FIRST AVENUE | 1/ V            | 13,000      | /64./1             | 1260 First Avenue  | A CT   | 27,550      | 1 406 35           |
| 1158 First Avenue | 70 4            | 6,941       | 762 50             | ייט בפיני סיוו יי  |        | FO, 180     | 1) 00000           |
| 1160 First Avenue | 8 4             | 6,450       | 806.25             | SUBTOTAL           | 1,045  | 599,913     | 574.08             |
| 1162 First Avenue | 8 4             | 6,125       | 765.63             |                    |        |             |                    |
| 1164 First Avenue | 17 V            | 5,625       | 330.88             |                    |        |             |                    |
| 1166 First Avenue | 8 V             | 6,280       | 785.00             | 1472 York Avenue   | 184    | 90,622      | 492.51             |
| 1205 First Avenue | 16 <sub>V</sub> | 36,240      | 2,265.00           | 511 East 78th St.  | 100    | 44,364      | 443.64             |
| 1229 First Avenue | 28 V            | 12,900      | 460.71             | 519 East 78th St.  | 100    | 44,764      | 447.64             |
| 1233 First Avenue | 28 V            | 12,990      | 463.93             | 527 East 78th St.  | 102    | 44,364      | 434.94             |
| 1267 First Avenue | 8 4             | 5,900       | 737.50             | 504 East 79th St.  | 92     | 48,432      | 526.43             |
| 1269 First Avenue | 20 V            | 11,800      | 590.00             | 510 East 79th St.  | 102    | 44,364      | 434.94             |
| 1270 First Avenue | 28 V            | 14,654      | 523,36             | 516 East 79th St.  | 99     | 44,364      | 448.12             |
| 1278 First Avenue | 28 V            | 13,355      | 476.96             | 524 East 79th St.  | 100    | 44,364      | 443.64             |
| 326 East 61st St. | 20 V            | 8,570       | 428.50             | 532 East 79th St.  | 707    | 44,952      | . 440./1           |
| 322 East 61st St. | 16 V            | 21,340      | 1,333.75           | 2 East End Avenue  | 57     | 147,991     | 2,596.33           |
| 336 East 61st St. | 12 V            | 7,580       | 631.67             |                    |        |             |                    |
| 338 East 61st St. | 16 V            | 9,720       | 607.50             | SUBTOTAL           | 1038   | 598,581     | 576.67             |
| 340 East 61st St. | 20 V            | 9,510       | 475.50             |                    |        |             |                    |
| 345 East 61st St. | 15 V            | 8,710       | 580.67             | TOTAL              | 2,083  | 1,198,494   | 575.37             |
| 347 East 61st St. | 20 V            | 6,885       | 344.25             |                    |        |             |                    |
| 349 East 61st St. | 20 V            | 6,885       | 344.25             |                    |        |             |                    |
| 304 East 62nd St. | 27 V            | 15,140      | 560.74             |                    |        |             |                    |
| 314 East 62nd St. | 20 V            | 10,050      | 502.50             | 8 HIGLIGHTED BLDGS | 35 151 | 89,570      | 593,18             |
| 316 East 62nd St. | 20 V            | 10,050      | 502.50             |                    |        |             |                    |
| 342 East 62nd St. | 24 V            | 10,940      | 455.83             |                    |        |             |                    |
| 344 East 62nd St. | 24 V            | 11,940      | 497.50             |                    |        |             |                    |
| 346 East 62nd St. | 24 V            | 11,940      | 497.50             |                    |        |             |                    |
| 371 East 62nd St. | 5 V             | 3,125       | 625.00             |                    |        |             |                    |
| 404 East 63rd St. | 16 V            | 8,730       | 545.63             |                    |        |             |                    |
| 406 East 63rd St. | 22 V            | 10,000      | 454.55             |                    |        |             |                    |
| 406 East 64th St. | 18 V            | 6,680       | 371.11             |                    |        |             |                    |
| 408 East 64th St. | 16 V            | 6,680       | 417.50             |                    |        |             |                    |

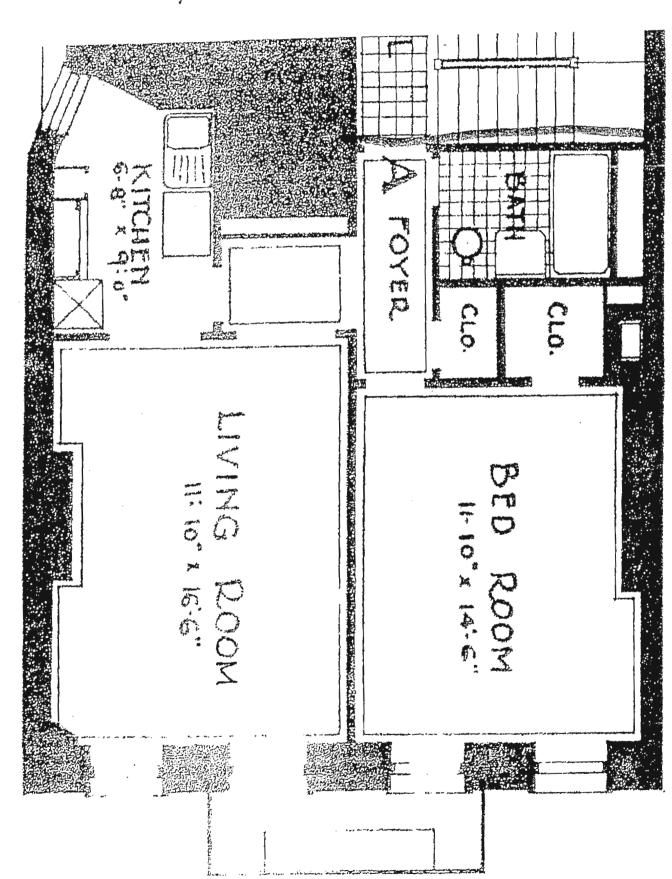


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SUBJECT YORK AVE. BUILDINGS



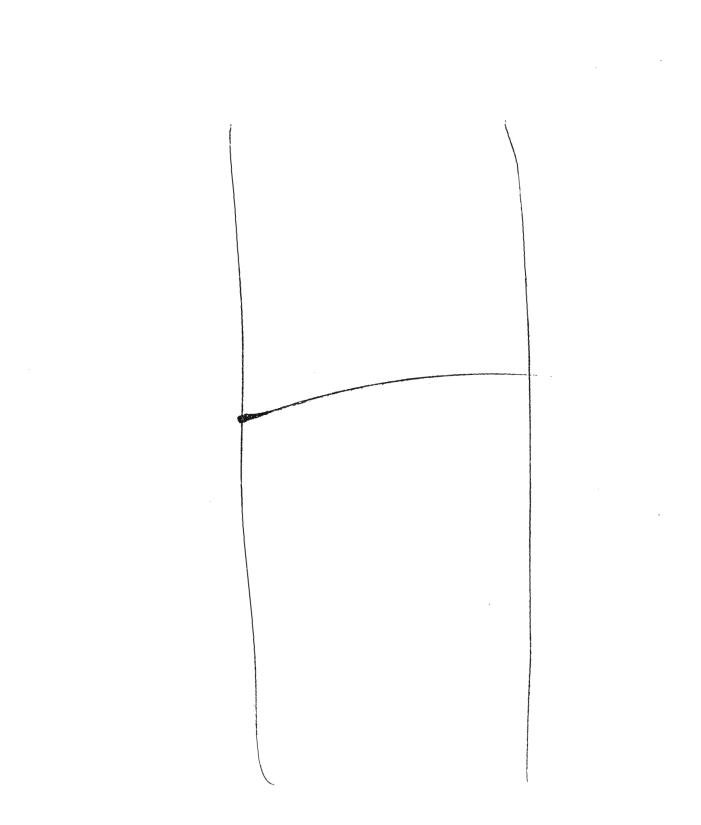


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|                      |       |      |           | EASY    | NY BITS | BOOK    |
|----------------------|-------|------|-----------|---------|---------|---------|
| ADDRESS              | ВЬОСК | LOT  | # STORIES | # UNITS | # UNITS | # UNITS |
|                      |       |      |           |         |         |         |
| 1099 1st Avenue      | 1435  | 24   | 5         | 16      |         |         |
| 1101 1st Avenue      | 1435  | 24   | 5         | 20      |         |         |
| 1103 1st Avenue      | 1435  | 26   | 5         | 16      |         |         |
| 1105 1st Avenue      | 1435  | 27   | 5         | 16      |         |         |
| 1107 1st Avenue      | 1435  | 28   | 5         | 16      |         |         |
| 1109 1st Avenue      | 1435  | 29   | 5         | 16      |         |         |
| 1121 1st Avenue      | 1436  | 26   | 5         | 16      |         |         |
| 1122 1st Avenue      | 1456  | 49   | 5         | Store   |         |         |
| 1123 1st Avenue      | 1436  | 26   | 5         | 16      |         |         |
| 1132 1st Avenue      | 1457  | 2    | 5         | 16      |         |         |
| 1133 1st Avenue      | 1437  | 25   | 4         | 5       |         |         |
| 1138 1st Avenue      | 1457  | 48   | 5         | 8       |         |         |
| 1140 1st Avenue      | 1457  | 47   | . 5       | 8       |         |         |
| 1142 1st Avenue      | 1457  | 46   | 5         | 14      |         |         |
| 1143 1st Avenue      | 1437  | 27   | 5         | 17      |         |         |
| 1149 1st Avenue      | 1437  | 30   | 5         | 16      |         |         |
| L154-56 1st Avenue   | 1458  | 7501 | 5         | 16      | 15      | 16      |
| 1158 1st Avenue      | 1458  | 4    | 5         | 12      |         |         |
| 160 1st Avenue       | 1458  | 48   | 5         | 8       |         |         |
| 162 1st Avenue       | 1458  | 47   | 5         | 8       |         |         |
| .164 1st Avenue      | 1458  | 46   | 5         | 17      |         |         |
| .207 1st Avenue      | 1440  | 23   | - 5       | 138     |         |         |
| 209 1st Avenue       | 1440  | 23   | 5         | 138     |         |         |
| 229 1st Avenue       | 1441  | 25   | 6         | 28      |         |         |
| 235 1st Avenue       | 1441  | 27   | 6         | 28      |         |         |
| 267 1st Avenue       | 1443  | 24   | 5         | 8       |         |         |
| 269 1st Avenue       | 1443  | 25   | 5         | 20      |         |         |
| 270 1st Aveue        | 1463  | 3    | 6         | 29      |         |         |
| 278 1st Avenue       | 1463  | 47   | 6         | 28      |         |         |
| 26 East 61st Street  | 1435  | 38   | 5         | 20      | 22      | 22      |
| 04 East 62nd Street  | 1436  | 47   | 6         | 27      | 32      | 32      |
| 00 East 64th Street  | 1458  | 45   | 5         | 16      | 16      | 16      |
| 22-24 East 61 Street | 1435  | 39   | 5         | 32      | 32      | 32      |
| 36 East 61st Street  | 1435  | 33   | 5         | 12      | 30      |         |
| 38 East 61st Street  | 1435  | 32   | 5         | 20      | 20      | 20      |
| 40 East 61st Street  | 1435  | 31   | 5         | 20      | 20      | 20      |
| 45 East 61st Street  | 1436  | 19   | 5         | 15      |         |         |
| 47 East 61st Street  | 1436  | 20   | 5         | 20      |         |         |
| 49 East 61st Street  | 1436  | 22   | 5         | 20      |         |         |
| 14 East 62nd Street  | 1436  | 46   | 5         | 20      |         |         |
| 16 East 62nd Street  | 1436  | 45   | 6         | 24      | 24      | 17      |
| 12 East 62nd Street  | 1436  | 36   | В         |         |         | 17      |
| ıbtotals             |       |      |           | 960     | 181     | 155     |

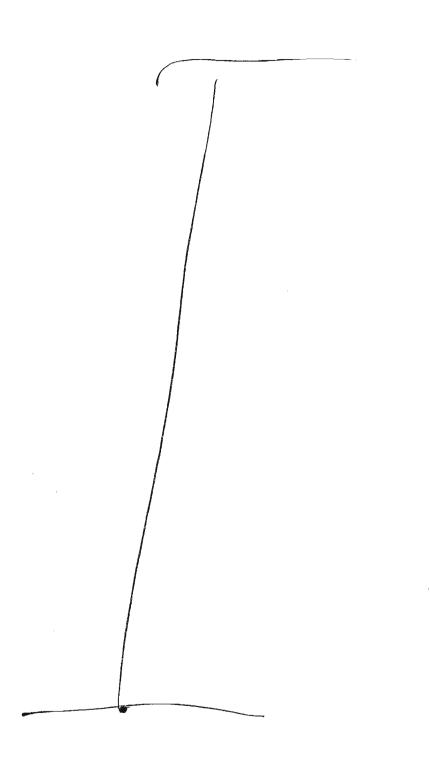
NY BITS ST.EASY BOOK

| ADDRESS       |           | BLOCK | LOT  | # STORIES  | # UNITS | # UNITS | # UNITS |
|---------------|-----------|-------|------|------------|---------|---------|---------|
| 344 East 62   | nd Street | 1436  | 35   | 6          | 24      |         |         |
| 346 East 62   | nd Street | 1436  | 34   | 6          | 24      |         |         |
| 355 East 62r  | nd Street | 1437  | 21   | 4          | 1       |         |         |
| 404 East 63r  | rd Street | 1457  | 145  | 5          | 16      | 16      | 17      |
| 406 East 63r  | rd Street | 1457  | 44   | 5          | 22      | 22      |         |
| 406 East 64t  | th Street | 1458  | 43   | 5          | 16      |         |         |
| 408 East 64t  | th Street | 1458  | 42   | 5          | 16      |         |         |
| 410 East 64t  | h Street  | 1458  | 41   | 5          | 16      |         |         |
| 412 East 64t  | h Street  | 1458  | 40   | 5          | 19      |         |         |
| 330 East 65t  | h Street  | 1439  | 7502 | 6          | 28      |         |         |
| 334 East 65t  | h Street  | 1439  | 7502 | 6          | 28      |         |         |
| 335 East 65t  | h Street  | 1440  | 17   | 6          | 22      |         |         |
| 338 East 65t  | h Street  | 1439  | 36   | 6          | 28      |         |         |
| 339 East 65tl | h Street  | 1440  | 18   | 5          | 15      |         |         |
| 344 East 65tl | h Street  | 1439  | 34   | 5          | 20      |         |         |
| 346 East 65tl | h Street  | 1439  | 33   | 5          | 20      |         |         |
| 347 East 65tl | h Street  | 1440  | 22   | 5          | 20      | 20      | 21      |
| 350 East 65tl | h Street  | 1439  | 31   | 5          | 20      |         |         |
| 343 East 66ti | h Street  | 1441  | 23   | 6          | 27      | _       |         |
| 348 East 66th | h Street  | 1440  | 31   | 6          | 39      |         |         |
| 324 East 68th | h Street  | 1442  | 1    | Dept.of Ed |         |         |         |
| 332 East 68th | h Street  | 1442  | 15   | P & R      |         |         |         |
| 336 East 68th | h Street  | 1442  | 15   | 11         |         |         |         |
| 338 East 68th | n Street  | 1442  | 15   | "          |         |         |         |
| 350 East 68th | Street    | 1442  | 15   | " .        |         |         |         |
| 403 East 69th | Street    | 1464  | _ 1  | 6          | 52      |         |         |
| 405 East 69th | Street    | 1464  | 105  | 5          | 40      | ~       |         |
| 407 East 69th | Street    | 1464  | 105  | 5          | 40      |         |         |
| 409 East 69th | Street    | 1464  | 105  | 5          | 40      |         |         |
| Subtotals     |           |       |      |            | 593     | 58      | 38      |
| Totals        |           |       |      |            | 1553    | 239     | 193     |



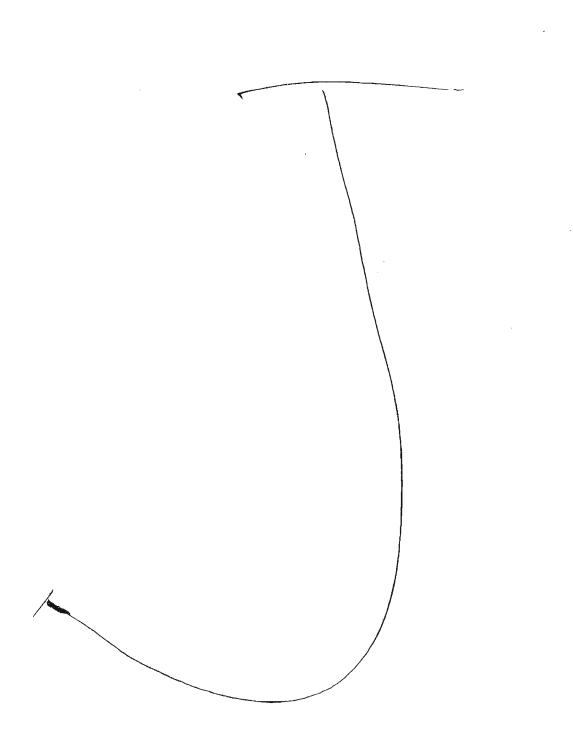
|         |                                | A Section of   | 21.701               | 1,192.29    | \$1,522.37 Monthly Avg          | \$1,522.37  | 2.352273 | ÷.   |            | Avg Rooms           |
|---------|--------------------------------|----------------|----------------------|-------------|---------------------------------|-------------|----------|------|------------|---------------------|
|         |                                |                |                      | 52,460.93   | \$66,984.21 Total Rent Non MSK  | \$66,984.21 | 103.5    | 44   | ASK Apts   | Total Non MSK Apts  |
|         |                                |                |                      |             |                                 |             |          |      |            |                     |
|         |                                | C. P. St. Jan. | 35 %                 | 1,230.36    | \$1,893.60 Monthly Avg          | \$1,893.60  | 2.409091 |      |            | Avg Rooms           |
|         |                                |                |                      | 13,534.00   | \$20,829.60 Total Rent MSK      | \$20,829.60 | 26.5     | 11   | pts        | Total MSK Apts      |
|         |                                |                |                      |             |                                 |             |          |      |            |                     |
|         |                                | -              | 76267                | \$1,199.91  | Mthly Avg                       | \$1,596.61  | 2.363636 |      | is per Apt | Average Rms per Apt |
|         |                                |                |                      | \$65,994.93 | \$87,813.81 Total Rent All Apts | \$87,813.81 | 130      |      | ms         | Total # Rooms       |
|         |                                |                |                      |             |                                 |             |          |      | lented     | Total Apts Rented   |
| <u></u> |                                |                |                      |             |                                 |             |          |      |            |                     |
|         | Complete Reno                  | 77 1/2         | 4/15/11/ 1 yr 1/2 mo | \$1,390.51  |                                 | \$1,390.51  | 4        | 40   | St.        | 414 E. 65th St.     |
|         | Complete Reno 2006             | 15             | 4/1/11/1γτ           | \$1,000.00  | \$1,000.00                      | \$1,473.93  | 2        | 4F   | St.        | 404 E. 64th St.     |
|         | New Kitchen 7/2010             | 11 (5/2010)    | 4/1/11/1 yr          | \$927.38    |                                 | \$927.38    | ω        | 6F   | St.        | 421 E. 64th St      |
|         | Partial Reno 2/2010            | 16 1/2         | 5/15/11/ 1 yr 1/2 mo | \$1,350.00  | \$1,350.00                      | \$1,775.68  | ω        | 2    | ř          | 412 E. 65th St      |
|         | New kitchen                    | 11 (6/2010)    | 5/1/11/1 yr          | \$1,140.06  |                                 | \$1,140.06  | w        | 3C   |            | 408 E. 65th St      |
|         | Complete Reno 2007             | 22             | 5/1/11/ 1 yr         | \$1,800.00  | \$1,800.00                      | \$2,039.98  | 4        | 5A   |            | 1194 1st Ave.       |
|         | Partial Reno                   | 27             | 5/1/11/1 yr          | \$850.00    | \$850.00                        | \$1,348.98  | 2        | 5F   |            | 419 E. 64th St.     |
|         | MSK                            | 9 (8/2010)     | 5/1/11/ 1 yr         | \$1,400.00  | \$1,400.00                      | \$2,501.09  | 2.5      | 21   |            | 417 E. 64th SL      |
|         | Complete Reno                  | 10 (7/2010)    | 5/1/11/ 1 yr         | \$1,013.70  |                                 | \$1,013.70  | ω        | 30   |            | 401 E. 64th St.     |
|         | Partial Reno 2008 Appliance    | 29 1/2         | 6/15/11/ 1yr 1/2 mo  | \$1,200.00  | \$1,200.00                      | \$1,664.22  | 2        | 48   |            | 404 E, 64th St      |
|         | New Kitchen                    | 71             | 6/1/11/ 1 yr         | \$1,600.00  | \$1,600.00                      | \$2,300.00  | 4        | 4A   | r<br>      | 402 E. 64th St.     |
|         | Minor Repairs - Appliances     | 10 1/2         | 6/15/11/ 1 yr 1/2 mo | \$1,167.66  |                                 | \$1,167.66  | 2        | 75   |            | 419 E. 64th St.     |
|         | New Kitchen 5/2007             | 27             | 6/1/11/ 1 yr         | \$1,500.00  | \$1,500.00                      | \$2,123.69  | ω        | . 5A |            | 419 E. 64th St.     |
|         | Partial Reeno 9/2007           | 20 1/2         | 6/15/11/ 1 yr 1/2 mo | \$1,200.00  | \$1,200.00                      | \$1,413.92  | 2        | 4E   |            | 417 E. 64th St.     |
|         | Partial Reno                   | 27 1/2         | 6/15/11/ 1yr 1/2 mo  | \$1,200.00  | \$1,200.00                      | \$1,811.19  | 2        | 4H   |            | 409 E. 64th St      |
|         | New Kitchen 7/2007             | 23             | 6/1/11/ 1 yr         | \$1,305.86  |                                 | \$1,305.86  | 2        | 6F   |            | 409 E. 64th St.     |
|         | Total Reno 7/2007              | 18             | 6/1/11/ 1 yr         | \$1,400.00  | \$1,400.00                      | \$2,202.28  | 2        | H    |            | 409 £. 64th St      |
|         | Partial Reno 1/3/2011          | 20 1/2         | 7/15/11/ 1 yr 1/2 mo | \$1,200.00  | \$1,200.00                      | \$1,401.01  | 2        | 56   |            | 404 E. 64th St.     |
|         | Partial Reno 6/2007            | 6 1/2          | 7/15/11/ 1 yr 1/2 mo | \$1,392.86  |                                 | \$1,392.86  | 2        | 30   |            | 417 E. 64th St.     |
|         | New Kitchen                    | 12 (6/2010)    | 7/1/11/1 yr          | \$1,200.00  | \$1,200.00                      | \$1,329.39  | 1.5      | H    |            | 417 E. 64th St.     |
|         | 9/1997 Retile BR - Appliance   | 15 (4/2010)    | 7/1/11/1 yr          | \$1,000.00  | \$1,000.00                      | \$2,148.19  | -        | 21   |            | 415 E. 64th St.     |
|         | Partial Reno                   | 26 (5/2009)    | 7/1/11/1 yr          | \$1,200.00  | \$1,200.00                      | \$1,916.28  | 2        | 26   |            | 415 E. 64th St.     |
| _       | Minor Repairs - plaster, paint | 12 (6/2010)    | 7/1/11/1 yr          | \$1,000.00  | 00.000,1\$                      | KN'817'TE   | į        | i    |            |                     |

136.98 (Hote merchin) (Hote merchin)



| BLOCK/LOT | ALTERATION COST TOTAL | 99/00 EXEMPTION AMOUNT |
|-----------|-----------------------|------------------------|
|           |                       |                        |
| 1490/1    | \$1,748,700.00        | \$4,039,820.00         |
| 1490/10   | \$561,600.00          | \$1,381,031.00         |
| 1490/15   | \$602,800.00          | \$2,122,559.00         |
| 1490/19   | \$539,500.00          | \$2,575,490.00         |
| 1490/23   | \$768,979.00          | \$1,997,280.00         |
| 1490/30   | \$691,800.00          | \$2,777,048.00         |
| 1490/32   | \$624,900.00          | \$2,794,580.00         |
| 1490/36   | \$715,100.00          | \$2,441,309.00         |
| 1490/40   | \$607,288.00          | \$1,678,304.00         |
| 1490/44   | \$651,800.00          | \$2,295,687.00         |
| SUBTOTALS | \$7,512,467.00        | \$24,103,108.00        |
| 1490/9    | \$975,762.00          | \$2,279,898.00         |
| 1490/28   | \$970,700.00          | \$2,387,610.00         |
| SUBTOTALS | \$1,946,462.00        | \$4,667,508.00         |
| TOTALS    | \$9,458,929.00        | \$28,770,616.00        |

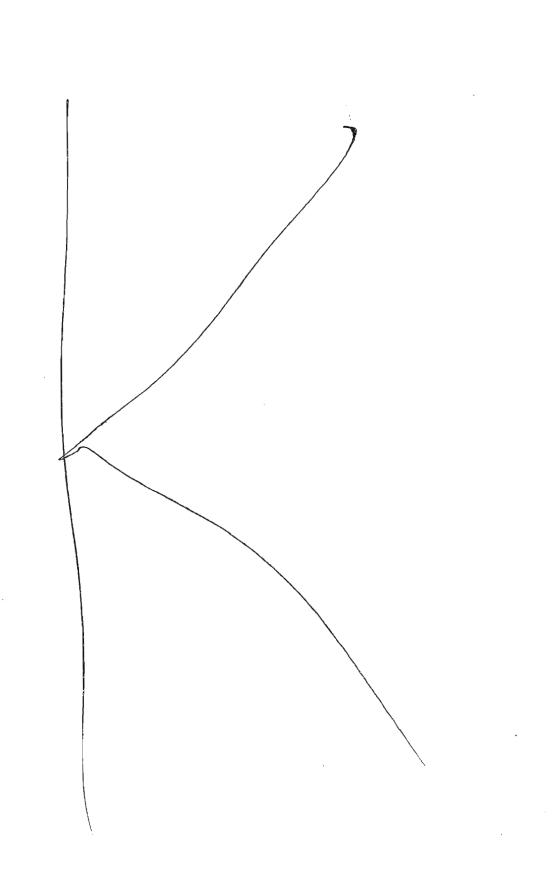
Excludes l'elevatorid building (Lot 122) City + Surburban 78/79 \* Street J-SI Filings



| Average - 429 | Sub Total - 429 |          |           |           |           |           |           |           |           | -         |           |           |           |           |          |           |           |           |           |           | -         |           |           |           |           |           |           |           |           |           |           |           |           |           | -         |           |           |           |           |           |           |           |           |           |           |           |           |           | 429       |     | Building  | CO CACCADORA | 9 1         |
|---------------|-----------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----|-----------|--------------|-------------|
| +             |                 | 68       | SP        | 3P        | 2P        | 1p        | 5 6       | 5 30      | 20        | 6X        | SN        | 4N        | 3N        | 24        | 1 V      | 48        | Mε        | 2M        | IM.       | 60 45     | 4 2       | 21        | 11        | 6K        | 2X        | 6J        | 61        | 21        | 11        | Н         | HE 15     | 66        | 56        | 46        | er<br>er  | ŞF :      | ar<br>ar  | 2F        | 14 /      | SE SE     | 46        | 16        | 40        | 40        | 20        | 48        | 18        | SA A      | î la      |     | Apt. #    |              |             |
|               |                 | 2        | 2         | 2         | 2         | 2         | JJ LL     | u w       | w         | 2         | 2         | 2         | 2         | 2         | 2 0      | u u       | w         | w         | w         | 2 1       | 2 2       | 2         | 2         | 2         | 2         | w         | 2         | 2         | 2         | i.i.      | w w       | ω         | ω         | աև        | υ N       | 2         | N C       | 2         | 2         | w         | ω         | w         | w to      | 4         | 4         | s w       | ω         | w         | u w       |     | # Rooms   |              |             |
|               |                 | Level 3  | Level 2   | Level 2   | Level 2   | Level 2   | Level 1   | Level 2   | Level 2   | Level 4   | Level 3   | Level 3   | Level 3   | Level 3   | Level 1  | Level 2   | Level 3   | Level 4   | Level 3   | Level 2   | Level 2   | Level 3   | Level 3   | Level 4   | Level 3   | Level 3   | Level 3   | Level 2   | Level 3   | Level 2   | Level 2   | Level3    | Level 3   | Level 2   | Level 3   | Level 3   | Level 3   | Level 1   | Level 1   | Level 1   | Level 2   | Level 4   | Level 3   | Level 3   |     | Condition | Apt          |             |
| 1,045.39      | 62,723.63       | 644.67   | 551.43    | 774.39    | 773.84    | 1 300.48  | 7,502.18  | 704.79    | 1,301.86  | 1,326.19  | 705.13    | 1,110.20  | 552.84    | 933.72    | 1 563.79 | 967.61    | 855.26    | 1,205.09  | 596.95    | 913.58    | 1,020.24  | 566.18    | 864.85    | 1,795.69  | 1,412.97  | 1,724.37  | 708.68    | 1,128.23  | 877.13    | 645.25    | 386.40    | 543.00    | 1,015.72  | 1.257.55  | 945.99    | 530.54    | 1,228.85  | 984.66    | 1,074.27  | 1 624.66  | 1,053.63  | 725.70    | 2,007.07  | 1,901.87  | 2,397.75  | 1,268.70  | 655.63    | 1 392.96  | 1,327.40  |     | Rent      | Last Legal   |             |
| 167.26        | 10,035.78       | 103.15   | 88.23     | 123.90    | 123.81    | 208.08    | 119.23    | 112.77    | 208.30    | 212.19    | 112.82    | 177.63    | 88.45     | 149.40    | 250.21   | 154.82    | 136.84    | 192.81    | 95.51     | 146.17    | 163.24    | 90.59     | 138.38    | 287.31    | 226.08    | 275.90    | 113.39    | 180.52    | 140.34    | 103.24    | 61.82     | 86.88     | 162.52    | 201.21    | 151,36    | 84.89     | 195.52    | 157.55    | 171.88    | 268.68    | 168.58    | 116.11    | 226.44    | 304.30    | 383.64    | 202.99    | 104.90    | 222.87    | 212.38    | 16% | Increase  | Vacancy      | _           |
| 36 660 31     | 1,018,365.00    | 21,273.0 | 18,809.00 | 18,809.00 | 18,809.00 | 18.809.00 | 14.356.00 | 12,139.00 | 12,139.00 | 21,447.00 | 21,273.00 | 21,273.00 | 21,273.00 | 21,273.00 | 8.933.00 | 12,139.00 | 14,356.00 | 29,889.00 | 14,356.00 | 21,273.00 | 21,273.00 | 21,273.00 | 21,273.00 | 21,273.00 | 18,809.00 | 12,139.00 | 21,273.00 | 21,273.00 | 21,447.00 | 14,356.00 | 14,356,00 | 14,356.00 | 12,139.00 | 14,356.00 | 18,809,00 | 18,809.00 | 21,273,00 | 21,273.00 | 18,809.00 | 11,356.00 | 14,356.00 | 14,356.00 | 11,549.50 | 11,549.50 | 11,549.50 | 21 761 00 | 14,356.00 | 14,356.00 | 14,356.00 |     | Cost      | Renovation   | Recoverable |
| 5 424.32      | 0 25,459.13     | 531.83   |           | 470.23    |           | 1         | 358.90    |           | Γ         | T         | Γ         |           |           |           |          | 303.48    |           |           |           | 531.83    |           |           | П         |           | 470.23    |           | 531.83    | 531.83    | 536.18    | 358.90    | 358.90    | 358.90    | 303.48    | 358.90    | 470.23    | 470.23    | 531.83    | 531.83    | 470.23    | 288.74    | 358.90    | 358.90    | 288.74    | 288.74    | 288.74    | 303.48    | 358.90    | 358.90    | 358.90    |     | Increase  | 1/40th       |             |
| 1,636.98      | 98,218.54       | 1,279.64 | 1,109.88  | 1,368.52  | 1,367.88  | 1,978.78  | 1,223.32  | 1,121.03  | 1,813.63  | 2,074.56  | 1,349.78  | 1,819.66  | 1,173.12  | 1,614.94  | 2.037.32 | 1,425.90  | 1,351.00  | 2,145.13  | 1,051.36  | 1,591,58  | 1,715.30  | 1,188.59  | 1,535.05  | 2,614.83  | 2,109.27  | 2,303.74  | 1,353.89  | 1,840.57  | 1,553.65  | 1,107.39  | 807.12    | 988.78    | 1,481.71  | 1,817.66  | 1,567.57  | 1,085.65  | 1,564.10  | 1,674.03  | 1,716.38  | 2.236.69  | 1,581.11  | 1,200.71  | 1,930.42  | 2,494.91  | 3,070.13  | 1,775.17  | 1,119.43  | 1.974.73  | 1,898.68  |     | Max Rent  | Adjusted     |             |
| 1,498.07      | 89,884.00       | 1,336.00 | 1,336.00  | 1,336.00  | 1,336.00  | 1,336.00  | 1,616.00  | 1,616.00  | 1,616.00  | 1,336.00  | 1,336.00  | 1,336.00  | 1,336.00  | 1,336.00  | 1,336,00 | 1,616.00  | 1,616.00  | 1,616.00  | 1,616.00  | 1,336.00  | 1,336.00  | 1,336.00  | 1,336.00  | 1,336.00  | 1,336.00  | 1,616.00  | 1,336.00  | 1,336.00  | 1,336.00  | 1,616.00  | 1,616.00  | 1,616.00  | 1,616.00  | 1,616.00  | 1,336.00  | 1,336.00  | 1,336.00  | 1,336.00  | 1,336.00  | 1,616.00  | 1,616.00  | 1,616.00  | 1,616.00  | 1,964.00  | 1,964.00  | 1,616.00  | 1,616.00  | 1,616.00  | 1,616.00  |     | Rent      | Market       | -           |
| 1,361.89      | 81,713.36       | 1,279.64 | 1,109.88  | 1,336.00  | 1,336.00  | 1,336.00  | 1,223.32  | 1,121.03  | 1,616.00  | 1,336.00  | 1,336.00  | 1,336.00  | 1,173.12  | 1,336.00  | 1,336.00 | 1,425.90  | 1,351.00  | 1,616.00  | 1,051.36  | 1,336,00  | 1,336.00  | 1,188.59  | 1,336.00  | 1,336.00  | 1,336.00  | 1,616.00  | 1,336.00  | 1,336.00  | 1,336.00  | 1,107.39  | 807.12    | 988.78    | 1,481.71  | 1,616.00  | 1,336.00  | 1,085.65  | 1,336.00  | 1,336.00  | 1,336.00  | 1,083.51  | 1,581.11  | 1,200.71  | 1,616.00  | 1,964.00  | 1,964.00  | 1,616.00  | 1,119.43  | 1,616,00  | 1,616.00  |     | Mrkt Rent | Legal/or     | Laccor      |
|               |                 |          |           |           |           |           |           |           |           |           |           |           |           |           |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |     | Comments  |              |             |

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|  | J        | 1,397.70   | 1,505.85   | 1,666.58   | 495.18 | 19 807 78     | 19      | 161 57    | 1 009 83  | -   |           |              | 0     | VERAGE - 429 & 430 |
|--|----------|------------|------------|------------|--------|---------------|---------|-----------|-----------|-----|-----------|--------------|-------|--------------------|
| Columbia    |          | 153,746.50 | 165,644.00 | 183,324.28 |        |               | 2,178   | 17,773.00 | 11,081,25 | 1   |           |              |       | 1 - 429 & 430      |
|  |          | 1,440.66   | 1,515.20   | 1,702.11   | 580.22 | 3,208.72      | 23      | 154.74    | 967.15    |     |           |              |       | erage - 430        |
|  |          | 72,033.14  | 75,760.00  | 85,105.74  |        | 77            | 1,160   | 7,737.22  | 48,357.62 |     |           |              |       | Total - 430        |
|  |          |            |            |            |        | $\frac{1}{1}$ |         |           |           |     |           |              |       |                    |
|  |          | 1,616.00   | 1,616.00   | 1,930.20   | 644.10 | 764.00        | 25      | 177.39    | 1,108.71  |     | Level 3   | w            | 49    |                    |
|  |          | 1,325.64   | 1,616.00   | 1,325.64   | 644.10 | 764 00        | 26      | 92.19     | 576.20    | +   | Level 4   | w            | 10 8  | 1                  |
| Principle   Prin   |          | 1,616.00   | 1,616.00   | 2,235.17   | 644.10 | ,764.00       | 25      | 219.46    | 1,371.61  | -   | Level 3   | . w          | 40    |                    |
|  |          | 1,274.94   | 1,616.00   | 1,274.94   | 644.10 | ,764.00       | 25,     | 87.01     | 543.83    |     | Level 3   | w            | 20    |                    |
|  |          | 1,616.00   | 1,616.00   | 1,711.67   | 644.10 |               | 25,     | 147.25    | 920.32    |     | Level 3   | Э            | 10    |                    |
|  |          | 1,317.80   | 1,616.00   | 1,317.80   | 644.10 |               | 25,     | 92.92     | 580.78    |     | Level 3   | IJ           | SN    |                    |
|  |          | 1,295.74   | 1,616.00   | 1,296.74   | 644.10 |               | 25,     | 90.02     | 562.62    |     | Level 3   | w            | 30    |                    |
| Processor   Proc   |          | 1,366.06   | 1,616.00   | 1,366.06   | 644.10 | 1             | 25,     | 99.58     | 622.38    |     | Level3 -  | w            | īN    |                    |
| Processor   Proc   |          | 1,422.53   | 1,616,00   | 1,422.53   | 644.10 | -             | 25.     | 107.37    | 671.06    | +   | Level 3   | w            | 6M    |                    |
| Control   Cont   |          | 1,536.20   | 1,616.00   | 2,496,65   | 644 10 | T             | 25      | 255.52    | 1 597.03  | +   | Level 3   | ا س          | MS    |                    |
|  |          | 1,00 201   | 1,010.00   | 1 502 20.  | 501 65 |               | 2 2     | 151 25    | 045.70    |     | IAVAL 2   | w            | ME    |                    |
| Activity    |          | 1,010.00   | 1,616,00   | 1 479 10   | 644.10 |               | 36,     | 11/ 26    | 714 73    | +   | Tayof a   | ות           | 4     |                    |
| According   Age    |          | 1 515.00   | 1,616,00   | 2 587 65   | 644.10 | T             | 75      | 268.08    | 1 675.47  | -   | Level 3   | ω l          | 21    |                    |
|  |          | 1,616.00   | 1,616.00   | 1 720 41   | 644.10 |               | 75,     | 148.46    | 927.85    | +   | Level 3   | w (          | 6X :  |                    |
|  |          | 1,570.17   | 1,615.00   | 1,570.17   | 644.10 |               | 76,     | 1///3     | /98.34    |     | Level 3   | <u>با</u> در | 4× ×  |                    |
|  |          | CC.004,1   | 1,516.00   | 1,400.33   | D44.10 |               | 20,     | 104.54    | 11.759    |     | רפעפוט    | U            | y c   | 1                  |
|  |          | 1,00.00    | 1,010,00   | 1,000.00   | 044.10 |               | 2 2     | 1/1.39    | 1,0/1.1/  |     | Cavero    | o lu         | v 5   |                    |
| Part      |          | 1,616.00   | 1,616.00   | 1,773.57   |        |               | 25,     | 155.79    | 973.68    | -   | Level 3   | o lu         |       |                    |
|  |          | 1,336.00   | 1,336.00   | 1,836.30   |        | 1             | 21,:    | 179.93    | 1,124.55  |     | Level 3   | 2            | 61    |                    |
| Part      |          | 1,336.00   | 1,336.00   | 1,838.52   | 531.83 |               | 21,:    | 180.23    | 1,126.46  |     | Level 3   | 2            | S     |                    |
| Professional   Profession   P   |          | 1,313.36   | 1,336.00   | 1,313.36   | 531.83 |               | 21,2    | 107.80    | 673.74    |     | Level 3   | 2            | 41    |                    |
|  |          | 1,336.00   | 1,336.00   | 1,623.94   | 470.23 | 1             | 18,8    | 159.13    | 994.58    |     | Level 2   | 2            | 3     |                    |
| Reconversible  |          | 1,336.00   | 1,336.00   | 1,356.61   |        | -             | 21.2    | 113.76    | 711.02    |     | Level 3   | 2            | 21    |                    |
| April   Apri   |          | 1.336.00   | 1.336.00   | 2.253.33   |        |               | 21.2    | 237.45    | 484 06    |     | Level 3   | 2            |       |                    |
| Act. of   Processes   Act. of   Processes   Act. of      |          | 00 92E L   | 1,336,00   | 2,147,00   |        |               | 21.3    | 216.91    | 355 66    | -   | 100013    | 3 h          | 41 41 |                    |
| Condition   Cond   |          | 1,336.00   | 1,336.00   | 2,527.14   |        |               | 18,8    | 283./1    | 1,773.20  | -   | revel 2   | 7 /          | 1     |                    |
|  |          | 1,341.92   | 1,616.00   | 1,341.92   |        |               | 25,7    | 96.25     | 601.57    | -   | Level 3   | u            | 66    |                    |
|  |          | 1,450.96   | 1,616.00   | 1,450.96   |        |               | 25,7    | 111.29    | 695.57    |     | Level 3   | w            | 46    |                    |
|  |          | 1,616.00   | 1,616.00   | 2,444.56   |        |               | 20,0    | 267.99    | ,674.92   | 1   | Level 2   | ш            | 36    |                    |
| Apt. of   Apt.   |          | 1,099.11   | 1,336.00   | 1,099.11   |        |               | 21,2    | 78.25     | 489.04    |     | Level 3   | 2            | SF    |                    |
|  |          | 1,336.00   | 1,336.00   | 1,605.96   |        |               | 18,8    | 156.65    | 979.08    |     | level 2   | 2            | 쌲     |                    |
|  |          | 1,331.06   | 1,336.00   | 1,331.06   | 470.23 |               | 18,8    | 118.74    | 742.10    |     | Level 2 · | 2            | 2F    |                    |
| Apti   Last Legal   Vacancy   Recoverable   Laster   La   |          | 1,336.00   | 1,336.00   | 2,190.12   |        |               | 8,9     | 271.28    | ,695.51   | 1   | tevel 1   | 2            | 15    |                    |
|  |          | 1,297.85   | 1,616.00   | 1,297.85   |        |               | 25,7    | 90.17     | 563.58    | -   | Level 3   | ш            | 35    |                    |
| Apt  |          | 1,354.59   | 1,616.00   | 1,354.59   |        | 7             | 25.7    | 98.00     | 612.49    | -   | Level 3   | Lu           | 48    |                    |
| Apt  |          | 1.596.88   | 1.616.00   | 1.596.88   |        |               | 25.7    | 131.42    | 821.36    | +   | Level 3   | w            | 22    |                    |
|  |          | 1 225 00   | 1,350.00   | 1 465 90   | 201.00 |               | 21,2    | 18 861    | 20.100    | +   | lavel a   | 2            | 60    |                    |
|  |          | 1,515.00   | 1,515.00   | 1,981.34   |        | T             | 25,7    | 184.45    | 661.75    |     | Level 3   | 3 0          | 2     |                    |
|  |          | 1,616.00   | 1,616.00   | 1,838.86   |        |               | 20,0    | 184.44    | ,152.77   | -   | Level 2   | . w          | 3 10  |                    |
| Recoverable      |          | 1,616.00   | 1,616.00   | 2,522.08   |        |               | 25,7    | 259.03    | 618.95    | 1   | Level 3   | ı w          | 3 2   |                    |
| Recoverable   Apt   Last Legal   Vacancy   Recoverable   Apt   Last Legal   Vacancy   Recoverable   Apt   Legal   Vacancy   Renovation   1/40th   Adjusted   Market   Legal/or   |          | 1,336.00   | 1,336.00   | 1,350.97   |        |               | 21,2    | 112.99    | 706.16    |     | Level 3   | 2            | 68    |                    |
| st 65th Street         Lesser         Recoverable         Recoverable         Adjusted         Market         Lesser           Apt. # URooms         Apt. # URooms         Condition         Rent         Increase         Cost         Increase         Max Rent         Max Rent         Mrkt Rent           D         3A         Level 2         918.68         146.99         20,066.00         501.65         1,557.32         1,616.00         1,579.15           4A         3         Level 3         806.08         128.97         25,764.00         644.10         1,812.29         1,616.00         1,516.00         1,516.00         1,516.00         1,516.00         1,336.00   |          | 1,336.00   | 1,336.00   | 1,696.73   |        | 1             | 21,2    | 160.68    | ,004.23   | 1   | Level 3   | 2            | 58    |                    |
| Apt         Last legal         Vacancy         Recoverable cost         Increase         Adjusted         Market         Legal/or           Apt         4 Rooms         Condition         Rent         Increase         Cost         Increase         Max Rent         Max Rent         Mrkt Rent           0         3A         3         Level 2         918.68         146.99         20,066.00         501.65         1,567.32         1,616.00         1,579.15           6A         3         Level 3         1,007.06         151.13         25,764.00         644.10         1,812.29         1,616.00         1,616.00         1,616.00   |          | 1,336.00   | 1,336.00   | 2,606.64   |        |               | 18,81   | 294.68    | ,841.74   | (در | Level 2   | 2            | 28    |                    |
| Recoverable      |          | 1,616.00   | 1,616.00   | 1,812.29   |        |               | 25,71   | 161.13    | ,007.06   | ام  | Level 3   | з            | 64    |                    |
| Te distribution of the control of th |          | 1.579.15   | 1.616.00   | 1.579.15   |        | -             | 25.71   | 128.97    | 806.08    |     | Level 3   | w            | 44    |                    |
| Apt Lastlegal Vacancy Recoverable Lesser  Apt Lastlegal Vacancy Renovation 1/40th Adjusted Market Legal/or  Apt. # #Rooms Condition Rent Increase Cost Increase MaxRent Rent Mrkt Rent  16%  |          | 1 567 37   | 1 616 00   | \$67.32    |        |               | 20.00   | 146 99    | 918 68    | 1   | level?    | w            | 3A    |                    |
| Apt. # Recoverable   Recoverable   Recoverable   Lesser   Lesser   Lesser   Recoverable   Recoverabl |          | +          |            |            |        | +             |         | 16%       |           | -   | +         |              |       |                    |
| Apt last Legal Vacancy Renovation 1/40th Adjusted Market   | Comments | Mrkt Rent  | Rent       | Rent       |        | H             | Cost    | Increase  | ent       | 70  | Condition | Rooms        | Ц     |                    |
|  |          | Legal/or   | Market     | sted       | 1      | +             | Recover | Vacancy   | 1000      | ast | Ant       |              |       | acancies           |
|  |          |            |            |            |        |               | ,       |           |           |     | -         |              |       |                    |





Printed from StreetEasy.com at 02:20 PM, Jan 19 2012 http://istre-eteasy.com/nyc/rental/832948-coop-517-east-77thstreel-upper-east-side-new-york

NYC: Manhattan: All Upper case, upper case since

# 517 East 77th Street in Upper East Side

\$2,100



Very clean furnished studio in a quiet location

This unit has all the furniture you will need to start new life in New York. All utilities are included and easy approval process. Please call Zin Morl at 718-413-3171 or mori@livingquestry.com to make an appointment.

**Building Amenities** Laundry in Building

Rental

Guarantors Accepted

Additional Details at livingquestry.com

Listed at Living Quest Real Estate Inc. by Hitoshi Zin Morl

Co-op Upper East Side 550 ft2 \$45 per ft2 1 room 1 bed 1 bath

Price reduced \$100 about 14 hours ago 9 days on market in StreetEasy

MORE IN THIS BUILDING

The Cherokee 509 East 77th Street New York, NY 10075

Sales listings: 3 active, 2 In contract and 47 previous Rentals listings: 4 active and 55 previous

# STREETEASY HISTORY

Sublet

01/10/2012 Listed by Living Quest Real Estate Inc. at \$2,200. 01/19/2012 Price decreased by 5% to \$2,100.

### LOCAL SCHOOLS

Schools zoned for this address: JHS 167 Robert F Wagner (6-8) PS 158 Bayard Taylor (K-6)

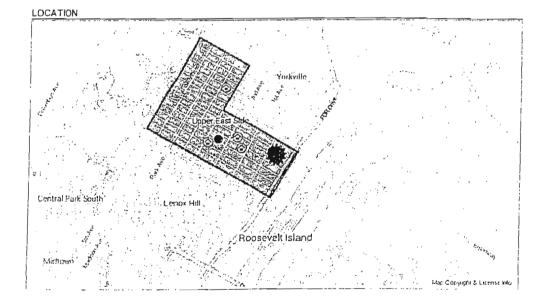
### NEARBY SUBWAYS

6 at 77th St (0.6 miles)

4 5 6 at 86th St (0.7 miles)

F at Lexington Av (0.9 miles)

N Q R 4 5 6 at Lexington Av-59 St (1.0 mile)





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Hey you! Login or Sign Up for a FREE account to save listings and get email updates! 🗶

NYC: Manhattan: All Upper East: Upper East Side

# 516 East 78th Street in Upper East Side

\$2,300

Rental Upper East Side

1 bath



IF RENT BEFORE JAN 1 - RENT IS 52175!! junior one bedroom in the Cherokee bidg on east 78th street and york ave Avail IMMD to fnove in to rutilities included theat, water gas and electricity.WIFI connected and Cable ready. Wood floors, big windows..great closet space. call excl broker, Karen Zizler for your appointment. Let us help you the best for your needs. small balcomy off bedroom area, windowed bathroom, painted towels, sheets, blanker etc..also a pull out sofa in living area that just got new covers to it. Coffee maker, silver were, put and pans and anything you just need for your stay in NY. painted this summer and ready for your stay, call karen for your appt to view.

Building Amenities Pets Allowed

Outdoor Space Balcony

Additional Details at www.citl-habitats.com

Listed at Citi Habitats by Karen Zizler-Cohen

283 days on market in StreetEasy

#### MORE IN THIS BUILDING

516 East 78th Street New York, NY 10075

Sales listings: 3 active and 19 previous Rentals listings: 1 active and 16 previous

#### STREETEASY HISTORY

09/17/2010 Previously Listed by Citi-Habitats at \$1.800. 02/04/2011 Citi-Habitats Listing is no longer available. 04/11/2011 Listed by Citi-Habitats at \$2,300.

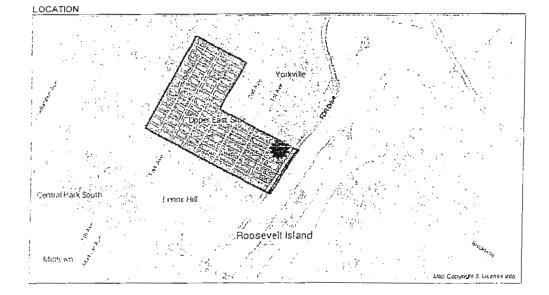
## NEARBY SUBWAYS

6 at 77th St (0.6 mlles)

4 5 6 at 86th St (0.7 miles)

F at Lexington Av (1.0 mile)

N Q R 4 5 6 at Lexington Av-59 St (1.0 mile)



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