



APPRAISAL REPORT

548 Main Street  
New Rochelle, New York 10801

Development Site  
Bowery Report No. JOB-1907231497

REQUESTED BY

Mr. Kieran O'Meara

Associate

CV Capital Funding  
800 Third Avenue, 15th Floor  
New York, NY 10022

DATE OF VALUE

As Is: July 30, 2019

PREPARED BY



Katelin Kutchko



Helen Peng, MAI,  
MRICS, AI-GRS

August 15, 2019

Mr. Kieran O'Meara  
Associate  
CV Capital Funding  
800 Third Avenue, 15th Floor  
New York, NY 10022

Re: Appraisal File No. JOB-1907231497  
Development Site  
548 Main Street  
New Rochelle, New York 10801

Dear Mr. O'Meara,

In accordance with your request, we have completed an appraisal of 548 Main Street in New Rochelle, New York 10801. The purpose of this appraisal is to provide the Market Value As Is of the Fee Simple Interest. To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP.

The subject, 548 Main Street, consists of a midblock development site with 7,558 square feet of area and 15,116 square feet of buildable area. 548 Main Street is currently vacant and there are proposed plans for the subject as part of a larger, potential assemblage. However, they will not be considered in this valuation and the subject will be valued as an individual land site, at the request of the client.

548 Main Street is located between South Division Street and Centre Avenue in the New Rochelle neighborhood (Westchester County) in the State of New York. The site contains a total land area of 0.174± acres / 7,558± square feet and is located in the DB zone with a CPA overlay. It is identified on Westchester County Tax Maps as Block 413, Lot 17.

The highest and best use of 548 Main Street is to assemble it with other sites to develop residential mixed-used development. This conclusion is based on its zoning, physical characteristics, location, and forecasted economic conditions.

Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformance with the Standards of Professional Practice and Code of Professional Ethics of the Appraisal Institute, the Uniform Standard of Professional Appraisal Practice (USPAP), and Title XI (with amendments) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) and applicable state appraisal regulations. This appraisal is prepared in compliance with the CV Capital Funding' appraisal guidelines, as well as the Interagency Appraisal and Evaluation Guidelines dated December 2, 2010.

After carefully considering all available information and factors affecting value, our opinion is as follows:

#### Market Value Opinion

Value	Interest Appraised	Date of Value	Conclusion
Market Value As Is	Fee Simple Interest	July 30, 2019	\$1,200,000

Page 2  
August 15, 2019

The value conclusions are subject to the following **Extraordinary Assumptions**<sup>1</sup> that may affect the assignment results. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

- Although requested, we did not receive a zoning analysis for the subject. Thus, all zoning analysis was completed by Bowery Valuation and verified with the New Rochelle Planning Department. This appraisal assumes all analysis is accurate

The value conclusions are based on the following **Hypothetical Conditions**<sup>2</sup> that may affect the assignment results.

- None.

The opinion of value expressed herein is subject to the certification, assumptions and limiting conditions, and all other information contained in the following written appraisal report.

Sincerely,



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<sup>1</sup> The definition of Extraordinary Assumptions can be found in the Glossary of Terms, which is located in the Addenda.

<sup>2</sup> The definition of Hypothetical Conditions can be found in the Glossary of Terms, which is located in the Addenda.

# Summary of Salient Facts & Conclusions

## Property Identification



The subject, 548 Main Street, consists of a midblock development site with 7,558 square feet of area and 15,116 square feet of buildable area. 548 Main Street is currently vacant and there are proposed plans for the subject as part of a larger, potential assemblage. However, they will not be considered in this valuation and the subject will be valued as an individual land site, at the request of the client.

## Salient Facts

<b>Block/ Lot</b>	413 / 17	<b>Zoning</b>	DB zone with a CPA overlay
<b>Site Area (sq. ft./ acres)</b>	7,558± / 0.174±	<b>Flood Hazard Zone</b>	Zone X
<b>Marketing Time</b>	6-12 Months	<b>Exposure Time</b>	6-12 Months
<b>Census Tract</b>	58.00	<b>Date of Inspection</b>	July 30, 2019

## Conclusions

### Final Value Conclusion

Value	Interest Appraised	Date of Value	Conclusion
Market Value As Is	Fee Simple Interest	July 30, 2019	\$1,200,000

The value conclusions are subject to the following **Extraordinary Assumptions**<sup>3</sup> that may affect the assignment results. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

- Although requested, we did not receive a zoning analysis for the subject. Thus, all zoning analysis was completed by Bowery Valuation and verified with the New Rochelle Planning Department. This appraisal assumes all analysis is accurate

The value conclusions are based on the following **Hypothetical Conditions**<sup>4</sup> that may affect the assignment results.

- None.

The opinion of value expressed herein is subject to the certification, assumptions and limiting conditions, and all other information contained in the following written appraisal report.

<sup>3</sup> The definition of Extraordinary Assumptions can be found in the Glossary of Terms, which is located in the Addenda.

<sup>4</sup> The definition of Hypothetical Conditions can be found in the Glossary of Terms, which is located in the Addenda.

# Table of Contents

- Summary of Salient Facts & Conclusions ..... 1
  - Property Identification..... 1
  - Salient Facts ..... 1
  - Conclusions..... 1
- Table of Contents ..... 2
- Introduction ..... 4
  - Purpose & Date of Value ..... 4
  - Identification of the Client..... 4
  - Intended Use and User..... 4
  - Property Rights Appraised..... 4
  - Property History ..... 4
  - Exposure Time ..... 4
  - Definition of Market Value ..... 4
  - Scope of the Appraisal ..... 5
  - Exposure Time ..... 5
  - General Assumptions ..... 5
  - Data Sources ..... 6
- Neighborhood & Demographic Overview ..... 7
  - New Rochelle At a Glance..... 7
  - Neighborhood ..... 8
  - Demographics ..... 10
  - Conclusion..... 12
- Zoning Summary ..... 13
- Assessed Values & Real Estate Taxes ..... 14
  - Tax Liability..... 14
- Site Description ..... 15
- Highest & Best Use ..... 17
  - As Vacant..... 17
  - As Improved..... 18
- Appraisal Valuation Process ..... 19
- Land Value ..... 20
  - Comparable Sales ..... 20
  - Comparable Sales Summary ..... 26
  - Conclusion..... 28
- Reconciliation & Final Value Opinion ..... 29

Certification.....	30
Addenda .....	31
Glossary of Terms.....	32
Letter of Engagement .....	35
Contingent & Limiting Conditions .....	44
Survey .....	47
Subject Photos .....	51
Legal Description.....	52
Map Gallery .....	53

## Introduction

### Purpose & Date of Value

The purpose of the appraisal is provide an opinion of the market value of the fee simple interest As Is of the subject property as of July 30, 2019.

### Identification of the Client

CV Capital Funding has engaged Bowery Valuation and is Bowery Valuation's client for this assignment.

### Intended Use and User

The Intended users of the appraisal report: CV Capital Funding.

### Property Rights Appraised

In this appraisal we provide an opinion of As Is market value of the Fee Simple Interest.<sup>5</sup>

### Property History

The current owner of record is 548 Main New Roc LLC per Westchester County records. There subject has traded within the past three years and the transaction is summarized below:

Address	Block / Lot	Sale Date	Sale Price	Grantor	Grantee
548 Main Street	413 / 17	7/8/2016	\$560,000	John & Louis J Jr Carideo	548 Main New Roc LLC

We are aware of the contract dated May 7, 2019, for Shylas Weight Watchers Delight Inc. to purchase the asset for a total consideration of \$1,175,000. According to the contract, no brokers were involved and this is an off-market transaction. According to the contract, this asset is being purchased by the owner of 1 Leroy Place, which is an adjacent parcel to the subject. The buyer's intention in purchasing the subject is to form an assemblage to develop a larger development.

Our concluded As Is value of \$1,200,000 is slightly above the sale price, but nonetheless reasonable.

We are not aware of any additional bids, transactions, offers or options to purchase for this asset.

### Exposure Time<sup>6</sup>

It is our opinion that a normal exposure time for the subject property is between six and twelve months. This conclusion is predicated on interviews with brokers and other real estate industry sources and on information obtained in the verification process. The value reported herein presumes such an exposure time.

### Definition of Market Value

According to Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472, the following definition is used by agencies that regulate federally insured financial institutions in the United States:

<sup>5</sup> The definition of Leased Fee Interest can be found in the Glossary of Terms, which is located in the Addenda.

<sup>6</sup> The definition of Exposure Time can be found in the Glossary of Terms, which is located in the Addenda.

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

## Scope of the Appraisal

Within the course of this assignment, we have:

- Inspected the full exterior of the development site
- Researched and investigated the location in terms of its economic activity, development patterns, and future trends and related their impact on the market.
- Researched the subject's zoning, specifically as it pertains to its location.
- Determined the Highest and Best Use of the subject property based on an analysis of all relevant factors.
- Researched and analyzed sales of competitive development sites and applied the techniques of the sales comparison approach in advancing an opinion of value.
- Advanced an opinion of the market value of the identified interest.

## Exposure Time<sup>7</sup>

It is our opinion that a normal exposure time for the subject property is between six months and twelve months. This conclusion is predicated on interviews with brokers and other real estate industry sources and on information obtained in the verification process. The value reported herein presumes such an exposure time.

## General Assumptions

We note that our appraisers are not experts in the following domains:

- **Technical Environmental Inspections:** No Environmental Site Assessment report was provided in conjunction with this appraisal. We recommend the services of a professional engineer for this purpose. If a report is commissioned and there are any environmental issues uncovered, they could affect our opinion of value reported.
- **Zoning Ordinances:** We recommend an appropriately qualified land use attorney be consulted if a definitive determination of compliance is required.

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<sup>7</sup> The definition of Exposure Time can be found in the Glossary of Terms, which is located in the Addenda.



## Data Sources

The data contained within this appraisal was compiled from market analysis utilizing the following sources (unless otherwise noted): the tax Assessor, Environics Analytics, CoStar, Federal Reserve, and FEMA. When possible, we have confirmed the reported data with parties to the transactions or those who are intimately familiar with their critical details.

### Sources of Data

<b>Site Data</b>	<b>Source/Verification:</b>
Site Size	Public Record
Excess/ Surplus Land	None - Tax Map
Zoning	Public Record

# Neighborhood & Demographic Overview

## New Rochelle At a Glance

### Defined Boundary



New Rochelle is a city in Westchester County, New York. It lies on the Long Island Sound and is bordered by Pelham, Pelham Manor, and Eastchester to the west, Scarsdale to the north and east, and Mamaroneck and Larchmont to the east.

### Summary

There is a range of homes in the area including massive private homes in certain sections of the city, several gated communities with property along the Long Island Sound, and rental apartments in many of the city's subsections. The downtown section of New Rochelle has high-rise condos and apartments, offices, shopping centers, a medical center, and train station, while yacht and beach clubs are on the Long Island Sound shore. Nature centers are through the residential neighborhoods in the north part of the city.

The following demographic profile, assembled by Environics Analytics, a nationally recognized compiler of demographic data, reflects the subject's municipality (New Rochelle) and market (Westchester County). All values presented herein are estimates for 2019 and all figures presented are for the subject neighborhood unless stated otherwise.

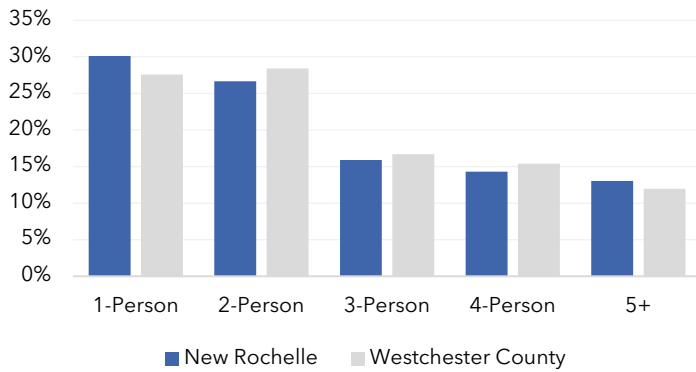
### Key Neighborhood and Demographic Trends

	Area	2000 Census	2010 Census	Change	2019 Est.	Change	2024 Projected	Change
Population	New Rochelle	72,142	77,062	6.82%	79,494	3.16%	80,782	1.62%
	Westchester County	923,460	949,113	2.78%	984,709	3.75%	1,003,537	1.91%
Households	New Rochelle	26,175	27,953	6.79%	28,973	3.65%	29,506	1.84%
	Westchester County	337,137	347,232	2.99%	362,568	4.42%	370,501	2.19%
Family	New Rochelle	17,532	18,179	3.69%	18,803	3.43%	19,132	1.75%
Households	Westchester County	235,201	236,419	0.52%	246,343	4.20%	251,512	2.10%

## Neighborhood

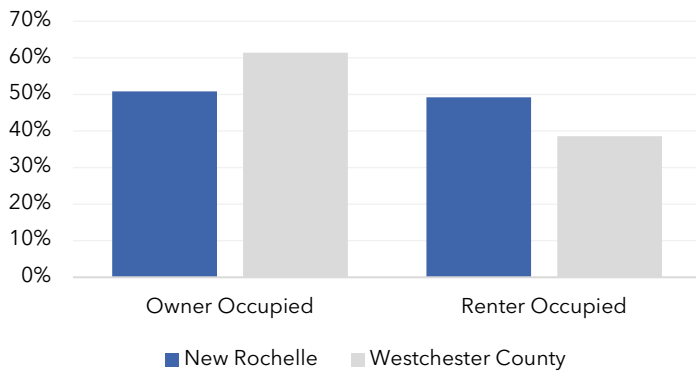
### Housing

Households by Household Size

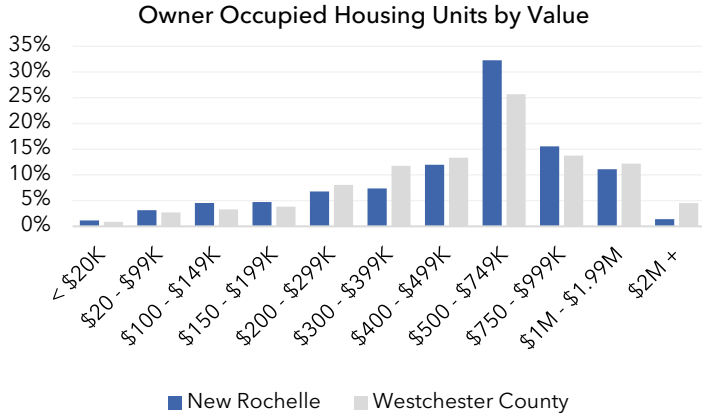


HOUSEHOLDS  
**28,973**  
AVERAGE HOUSEHOLD SIZE  
**2.64**

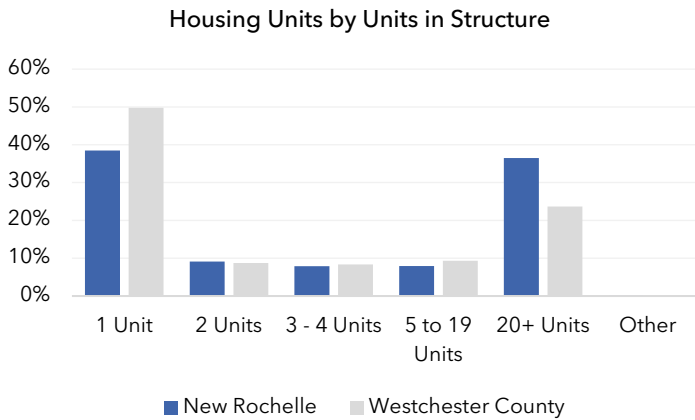
Occupied Housing Units by Tenure



MAJORITY OCCUPIED HOUSING UNITS  
**51% Owner**

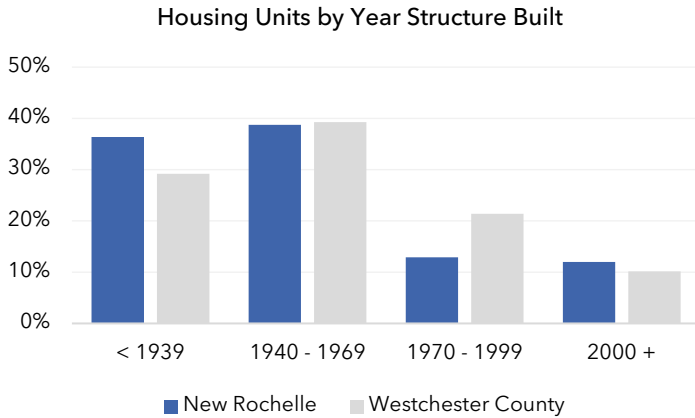


MEDIAN OWNER-OCCUPIED HOUSING VALUE  
**\$576,526**



NEIGHBORHOOD HOUSING UNITS  
**30,645**

COUNTY/CITY HOUSING UNITS  
**387,102**



NEIGHBORHOOD MEDIAN YEAR STRUCTURE BUILT  
**1942**

COUNTY/CITY MEDIAN YEAR STRUCTURE BUILT  
**1957**

## Local Commerce & Recent Development

Downtown New Rochelle, which is about eight blocks by three blocks- family-owned-and-operated businesses, diverse stores and supermarkets and a variety of restaurants, cafes, delis, and pubs.

There is a major redevelopment plan for downtown New Rochelle. The City of New Rochelle has a master redevelopment plan currently underway in partnership with RXR Realty. There are several new developments in the area planned. The subject is in close proximity to RXR Realty’s development site on main street, which will be a 28 story tower featuring 280 residential apartments, 14,000 square feet of retail, parking, and a theatre.

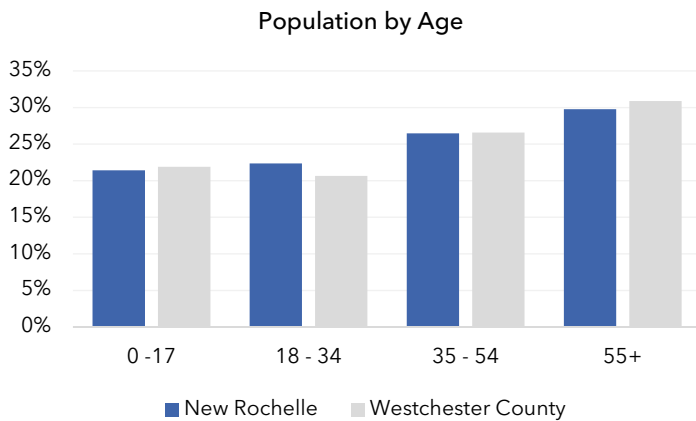
Overall, there are at least 15 projects underway as part of the city’s fast-track growth plan. This plan could comprise of more than 12 million square feet of new construction including 6,370 housing units.

587 Main Street is one building in this redevelopment plan that is a \$122 million, 28-story building with 280 rental apartments (one-tenth of the units at below-market rates). Additionally, there is 17,000 square feet of street-level commercial space and a 294-space parking garage. 26 S Division Street is taking place of a parking garage. It is 28-story towers with a combined 730 rental units and 25,000 square feet of street-level retail and 698 parking spots.

14 Le Count is comprised of 500 units in two 27-story projects with the creation of 243 apartments. 500 Main is 16-story project with 243 apartments that will start construction in 2019. 227 North Ave is a proposed 28-story construction with no more than 400 apartments and is located just across from the train station. 45 Harrison is a \$120 million mixed-use tower expected to be fully approved by the end of this year. It will create 238 apartments, 6,700 square feet of ground-floor retail space, and will include a 4-story parking garage.

## Demographics

### Population



POPULATION

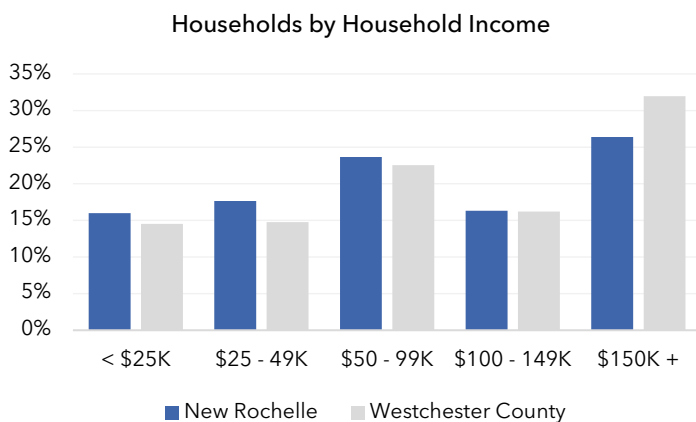
**79,494**

MEDIAN AGE

**40**

AVERAGE AGE

**40**



MEDIAN HOUSEHOLD INCOME

**\$81,908**

AVERAGE HOUSEHOLD INCOME

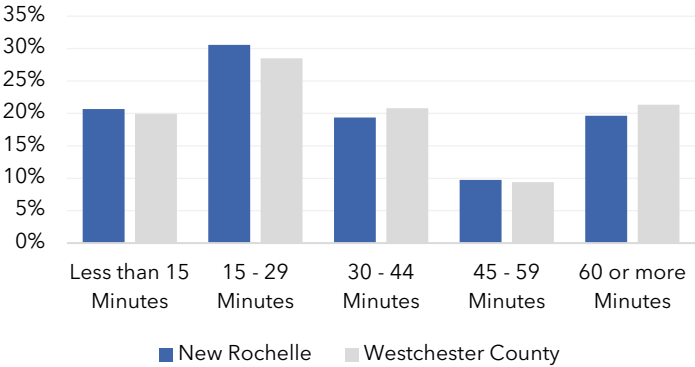
**\$126,713**

### Employment & Transportation

Top 5 Employment Occupations in Neighborhood

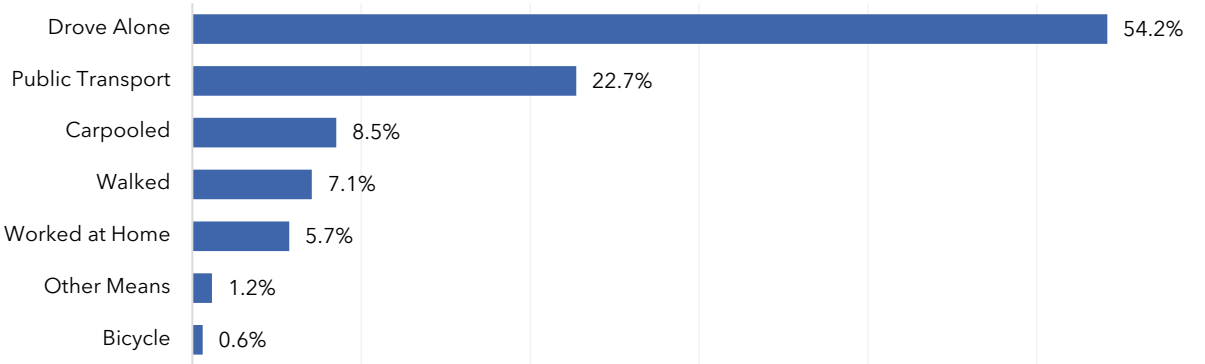


Travel Time to Work







AVERAGE TRAVEL TIME TO WORK  
**36 minutes**

Transport Mode to Work in Neighborhood



### Transport Modes and Access

-  Major highways include Interstate 95, which is the main route through New Rochelle with four exits directly serving the city. The other is the Hutchinson River Parkway that runs through much of the city.
-  The Bee-Line Bus routes 7, 30, 42, 45/45Q, 60, 61, 62, 66, 450/460 serve New Rochelle.
-  Metro North takes passengers to Grand Central in about 30 minutes.
-  The nearest major airports are LaGuardia Airport (16 mi), and John F. Kennedy International Airport (22 mi.).

## Conclusion

New Rochelle is a city in Westchester County that attracts people for its community-oriented environment, waterfront location, and easy commute into Manhattan. The downtown area is undergoing major redevelopment that will further enhance and attract people to the area.

## Zoning Summary

The subject is located in the DB zone with a CPA overlay. The DB zone is the Downtown Business Zone. The regulations are outlined below:

	Requirements	Actual	Complying Status
Current Use	Stores and shops, dwelling units on 2nd flr and above, business/professionsl/gov't offices located above 1st flr, banks, business or trade schools above 1st flr, restaurants, carry-out restaurants, catering halls, dance/martial arts/aerobic studios above the first floor, theaters, bowling alleys, skating rinks, indoor tennis courts, health clubs, medical care facilities above 1st flr, off-street parking facilities, houses of worship, college-related uses, hotels, manufacture of products for retail sale, provided that a minimum of 30% of the gross floor area be dedicated to retail sales of the product, with such retail space located on the 1st flr. at the building's street frontage.	Vacant Land	NAP
Minimum Lot Size	N/A	7,558 sf	NAP
Minimum Parking Required	CPA minimum according to use(sec. 331-126)/CPA parking in lieu of fee	Vacant	NAP
Maximum Height	6 stories/70'	Vacant	NAP
Maximum Lot Coverage	90%	Vacant	NAP
Minimum Side Setback from Res. District	20'	Vacant	NAP
Minimum Rear Setback from Res. District	30'	Vacant	NAP

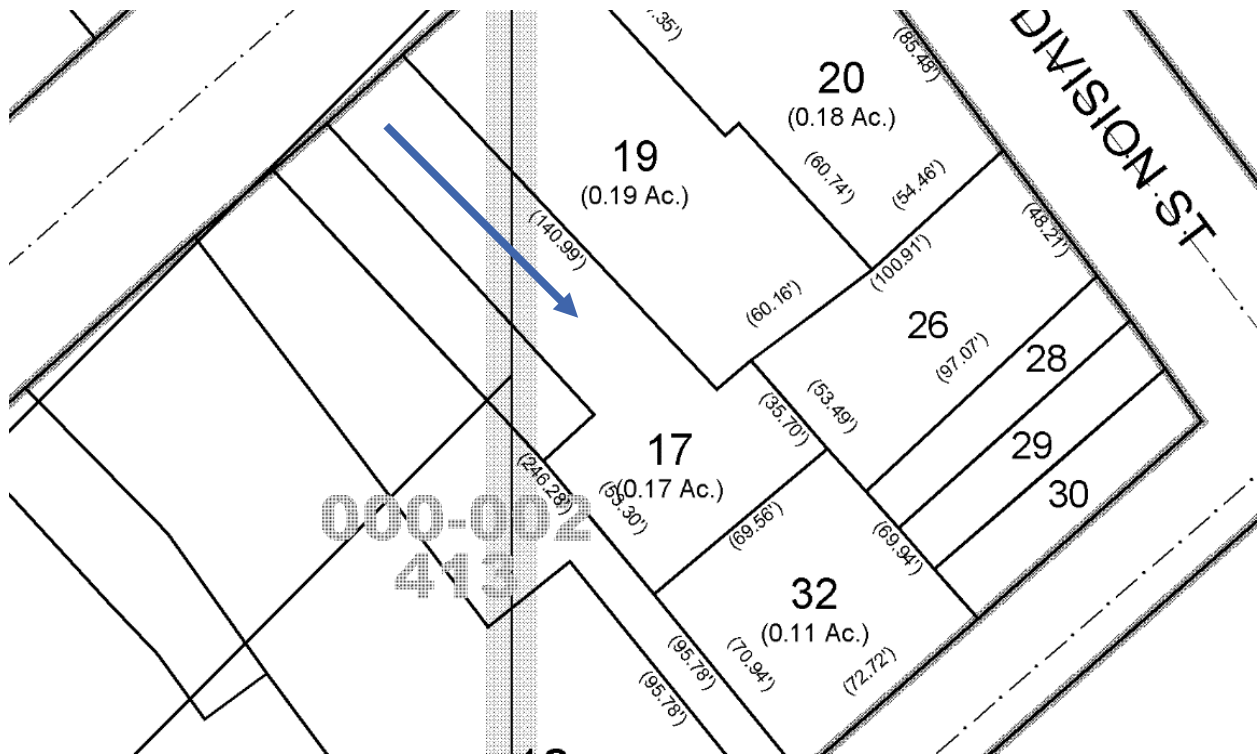
We note that the subject also has a DO-2 overlay that is part of the larger DOZ district which contains six overlay zones. However, based on extensive conversations with the New Rochelle planning department, the subject is ineligible and cannot take advantage of this overlay because it does not meet the minimum frontage requirement of 50' as it is only 31.96'. We inquired if a variance would be granted for this and we were informed that it would not because this district and master plan were carefully designed to accommodate the development of larger parcels. He said that it is very unlikely that a variance would be approved for a site that would not meet the minimum criteria for site size and frontage. They informed us that most development sites in New Rochelle are significantly larger than the subject parcel and what most often happens is that sites are combined into larger assemblages. In the case that a parcel does not meet the minimum requirements of the overlay zone, it would revert back to the base zoning.

### Appraiser's Conclusion on Conformity

The subject site is 7,558 square feet with 15,116 square feet of buildable area based on the maximum allowable Far of 2.00.



## Assessed Values & Real Estate Taxes



548 Main Street is designated on Westchester County Tax Maps as block and lot 413 / 17. The current assessed value is shown below:

### Final 2019/2020 Assessed Value

<b>Current Assessment:</b>	<b>413 / 17</b>	
Land		\$7,000
Building	+	\$0
<b>Total</b>		<b>\$7,000</b>

The assessment represents the 2019/2020 Final Assessed Value.

## Tax Liability

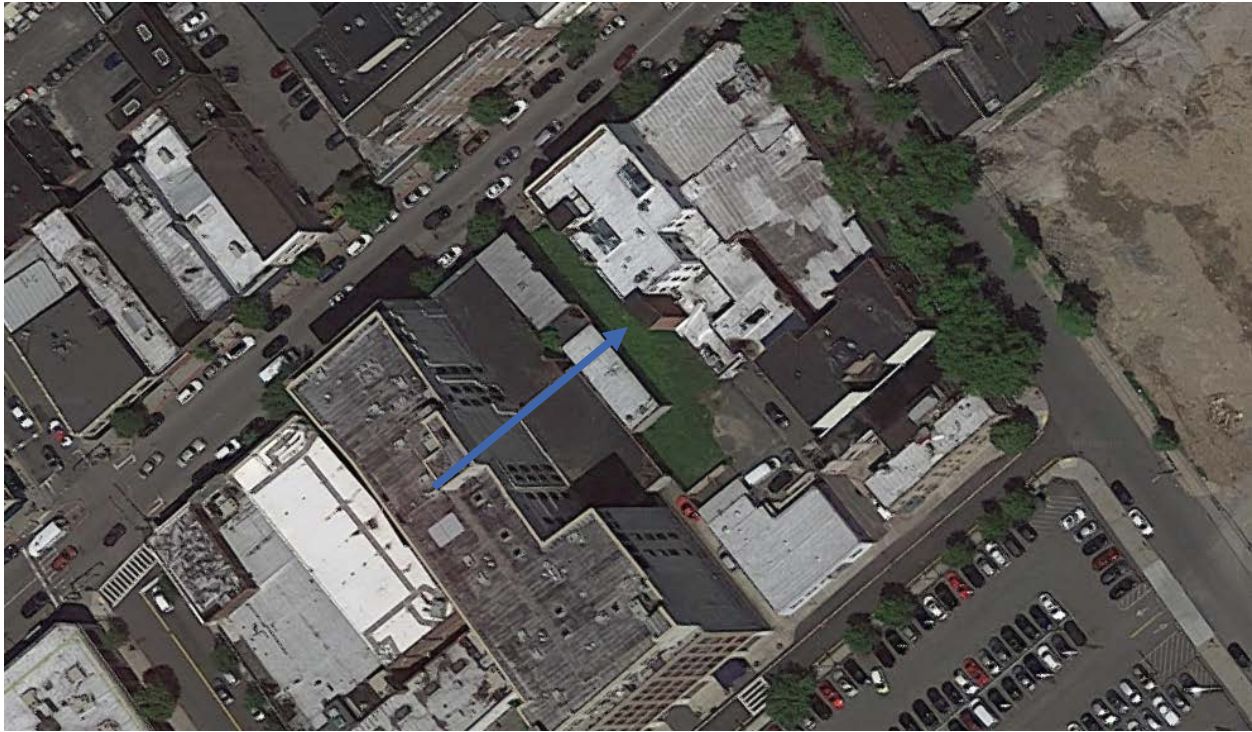
We have applied the 2019 tax rate of 122.528% to the most recent assessed value of the property to determine its current tax liability.

### Tax Liability Forecast

Taxable Assessed Value		\$7,000
Tax Rate	x	122.529%
<b>Tax Liability</b>		<b>\$8,577</b>

We note that the table above is the current tax burden for the current vacant parcel. Any new improvements constructed would be reassessed by the City.

## Site Description



<b>Location</b>	548 Main Street is located between South Division Street and Centre Avenue in the New Rochelle neighborhood (Westchester County) in the State of New York.
<b>Surrounding Land Uses</b>	Surrounding uses include mixed-use building with ground floor retail. There are also many development sites and new developments under construction in the subject's immediate area. Most developments are large-scale, 100+ unit mixed-use developments with ground floor retail. They are also being constructed on large, assembled sites.
<b>Easements, Encroachments, and Restrictions</b>	Based upon a review of the deed, there do not appear to be any easements, encroachments, or restrictions that would adversely affect value.
<b>Site Area</b>	0.174± acres./ 7,558± square feet
<b>Shape</b>	Irregular. The site is "T"-shaped whereby it has a narrow frontage on Main Street and is wider at the rear of the site.
<b>Frontage</b>	Main Street (31.960 feet)
<b>Topography</b>	Generally level
<b>Drainage</b>	Assumed adequate
<b>Access</b>	The site is accessed from Main Street.
<b>Paving</b>	All roads are paved with asphalt and are in satisfactory condition.
<b>Street Drainage</b>	Street drainage is collected by gravity into the local sewer storm system mains.
<b>Street Lighting</b>	Adequate

<b>Utilities &amp; Services</b>	Water/Sewer and Refuse - Municipal Police & Fire Protection - Municipal Gas & Electric -ConEd/ National Grid
<b>Hazardous Substances</b>	We observed no evidence of toxic or hazardous substances that require remediation during our inspection of the site.
<b>Flood Hazard Status<sup>8</sup></b>	Located in "Zone X" on the National Flood Insurance Program Rate Map dated September 28, 2007 Community Panel #360922 - 36119C0341F. Flood zone X is a low-to moderate-risk area where insurance is not mandatory.
<b>Conclusion</b>	The site is like others in the vicinity, and there are no negative external factors.

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<sup>8</sup> The flood map can be found in the Map Gallery, which is located in the Addenda.

## Highest & Best Use

In determining highest and best use, we have considered the current trends of supply and demand on the market, current zoning regulations and other possible restrictions, and Neighboring land uses.

It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

In estimating highest and best use, alternative uses<sup>9</sup>, such as the legally permissible use, the physically possible use, the financial feasibility, and the highest and best use, are considered and tested for the subject site.

### As Vacant

<b>Legally Permissible</b>	<p>The subject is in zone DB zone with a CPA overlay, which permits a variety of commercial uses.</p> <p>Based on the maximum FAR of 2.00, and the total lot area of 7,558 square feet, 15,116 buildable square feet are permitted on the site. There are no zoning changes anticipated and no easements or encroachments that preclude development.</p>
<b>Physically Possible</b>	<p>The site contains 7,558 square feet with 31.96 feet of frontage along Main Street. The size falls within the range of improved sites in the area. However, the site is irregularly shaped and has a "T" shape which may present some design and functional use challenges. All necessary utilities are available, and the site appears functional for a variety of permitted uses.</p>
<b>Financially Feasible</b>	<p>The subject is located within a predominantly mixed-use district, based on our analysis of the market, there is sufficient demand for new mixed-use properties. Market conditions are such that new residential and commercial construction is feasible, as the value would sufficiently exceed the cost-plus developer's profit. New construction in the neighborhood is currently underway and new developed buildings in the subject's submarket are selling, an indication of feasibility. However, we note that there is not much small-scale development at this time. While it is feasible, the current development trend in New Rochelle appears to be toward larger, 100+ unit mixed-use developments made from the assemblage of multiple lots.</p>
<b>Maximally Productive/ Highest and Best Use</b>	<p>There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than to develop a mixed-use building. Based on the normal market density level permitted by zoning, this is considered the maximally productive use of the site.</p>
<b>Conclusion</b>	<p>Based on the subject property's zoning, physical characteristics, location, and forecasted economic conditions, it is our opinion that the highest and best use of the site as if vacant is to assemble it with other sites and develop a residential mixed-use building.</p>
<b>Most Probably Buyer</b>	<p>The most likely buyer is a local or regional developer.</p>

<sup>9</sup> The definitions of these alternative uses can be found in the Glossary of Terms, which is located in the Addenda.

## As Improved

The subject of the appraisal is a development site; therefore, this analysis is not applicable.

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## Appraisal Valuation Process

There are three approaches to value we consider: The Cost Approach, the Income Approach, and the Sales Comparison Approach.

The **Cost Approach** is traditionally a good indicator of value when properties being appraised are new or close to new. The subject is raw land with no improvements. Therefore, as a result of the limited use of this approach, it has not been applied.

The **Income Approach** is a strong indicator of value when market rents, vacancy rates, stabilized expenses, capitalization/discount rates are based on reliable market data. In this case, given the depth of the market, there are numerous transactions from which to glean points of analysis, lending credibility to the results of the approach. However, as there are no approved plans in place, we cannot appraise any improvements to the land or proposed development. Therefore, this approach was not utilized.

For the **Sales Comparison Approach**, market value will be estimated by comparing the subject property to similar land parcels that have been sold recently. This approach is based on the principle of substitution, which states that a knowledgeable investor will pay no more for a property than the amount that would be paid for a comparable substitute property. For this report, the comparable sales will be analyzed on the basis of sale price per square foot of buildable area, which is considered to be the most commonly used unit of comparison for similarly zoned land in this area.

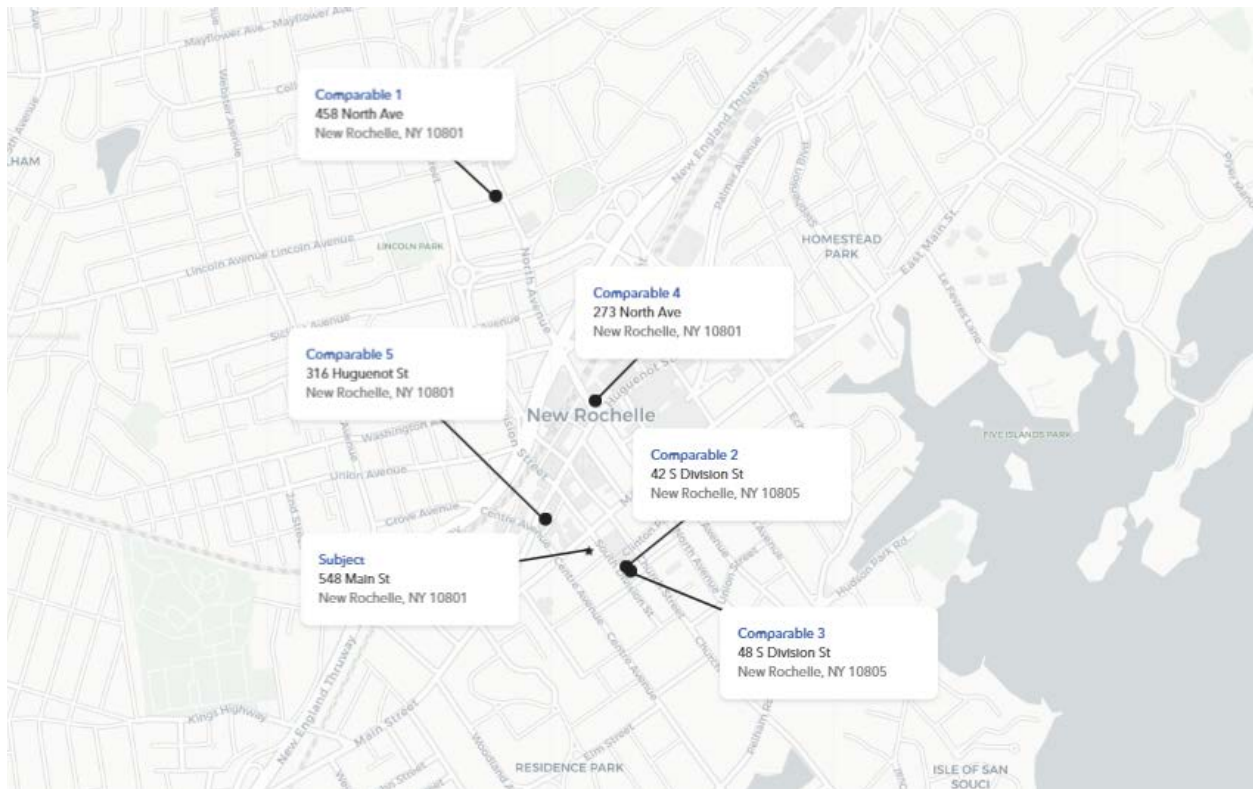
Since the subject and comparable sales would be purchased for a new development, the appropriate unit of comparison is price per FAR of permitted bulk would be the appropriate unit of comparison throughout other parts of the city. It is our view that this is the most credible method of advancing an opinion of value. Therefore, we have applied this method exclusively. Using this approach we are able to determine the value of the site "As Is".

## Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. We note that there are a limited number of recent small sized transactions of land in the immediate area and therefore include the most appropriate comparables and make adjustments. In addition, a few of these sites that have transacted may be part of assemblages. Many of the transactions did not trade on the open market and were off-market transactions where a large developer approached an owner and made an offer.

## Comparable Sales

Comparable Sales Map



Comparable Sale 1



**458 North Avenue  
New Rochelle, NY 10801**

<b>Grantee</b>	Lincoln North LLC
<b>Grantor</b>	Exxon Mobil Corp
<b>Document Number</b>	56295-3276
<b>Zoning</b>	NA zone with CPA overlay

<b>Block/ Lot</b>	1000-000-005-01401-000-0001	<b>Sale Date</b>	10/26/2016
<b>Site Area (SF)</b>	4,792	<b>Sale Price</b>	\$150,000
		<b>Adjustments</b>	\$0
		<b>Adjusted Sale Price</b>	\$150,000
<b>Buildable Area</b>	9,584	<b>Adj. Price Per SFDA</b>	\$16

This is the sale of a 4,792 sf vacant development site in New Rochelle. It has a corner location. The allowable FAR is 2 with a buildable area is 9,584 sf with 3 stories. We note that this site is ineligible for any downtown overlay bonuses because the site does not meet the minimum site size requirement. It was openly marketed by Standard Realty Corp. and the asking price was \$200,000. No development permits have been filed to date. This sale was confirmed with CoStar and RealQuest.



Comparable Sale 2



**42 Division Street South  
New Rochelle, NY 10805**

<b>Grantee</b>	42 South Division Owner, LLC (RXR)		
<b>Grantor</b>	Shylas Weight Watchers Delight Inc.		
<b>Document Number</b>	58347-3630		
<b>Zoning</b>	DB zone with a CPA overlay		
<b>Block/ Lot</b>	1000-000-002- 00414-000- 0006	<b>Sale Date</b>	5/3/2019
		<b>Sale Price</b>	\$1,430,700
<b>Site Area (SF)</b>	4,128	<b>Adjustments</b>	\$20,000
		<b>Adjusted Sale Price</b>	\$1,450,700
<b>Buildable Area</b>	8,256	<b>Adj. Price Per SFDA</b>	\$176

This is the sale of a 4,128 sf improved development site in New Rochelle. We were unable to confirm the size of the existing improvement and we estimate a demolition cost of \$20,000 because it was a single family home. It has a mid-block location. The allowable FAR is 2 and the buildable area is 8,256 sf with 6 stories. We note that this site is ineligible for any downtown overlay bonuses because the site does not meet the minimum site size requirement. This was an off-market transaction and the seller is the same as the subject's seller. This property will be incorporate as part RXR's assemblage. This sale was confirmed with RealQuest and seller.

Comparable Sale 3

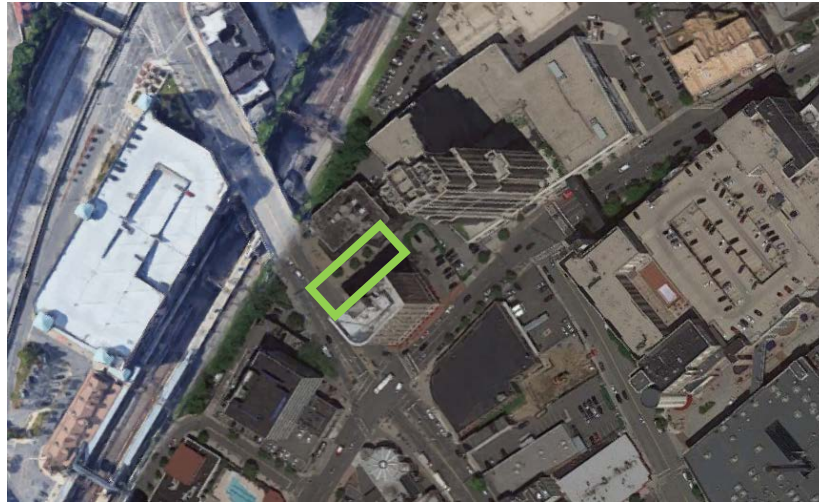


**48 Division Street South  
New Rochelle, NY 10805**

<b>Grantee</b>	48 South Division Owner LLC (RXR)		
<b>Grantor</b>	48 So Division Street Inc.		
<b>Document Number</b>	59114-3584		
<b>Zoning</b>	DB zone with a CPA overlay		
<b>Block/ Lot</b>	1000-000-002- 00414-000- 0004	<b>Sale Date</b>	5/13/2019
		<b>Sale Price</b>	\$1,100,000
<b>Site Area (SF)</b>	3,398	<b>Adjustments</b>	\$30,000
		<b>Adjusted Sale Price</b>	\$1,130,000
<b>Buildable Area</b>	6,796	<b>Adj. Price Per SFDA</b>	\$166

This is the sale of a 3,398 sf improved development site in New Rochelle. We were unable to confirm the size of the existing improvement and we estimate a demolition cost of \$30,000 because it was a three-family home. It has a mid-block location. The allowable FAR is 2 and the buildable area is 6,796 sf with 6 stories. We note that this site is ineligible for any downtown overlay bonuses because the site does not meet the minimum site size requirement. This was an off-market transaction. This property will be incorporate as part RXR's assemblage. This sale was confirmed with RealQuest and seller

Comparable Sale 4



**273 North Avenue  
New Rochelle, NY 10801**

<b>Grantee</b>	277 Nr Principal LLC
<b>Grantor</b>	27-29 Division Street Realty Co Inc.
<b>Document Number</b>	58222-3411
<b>Zoning</b>	DMU zone with a CPA overlay

<b>Block/ Lot</b>	1000-000-001- 00239-000- 0029	<b>Sale Date</b>	8/17/2018
		<b>Sale Price</b>	\$1,000,000
<b>Site Area (SF)</b>	3,000	<b>Adjustments</b>	\$30,000
		<b>Adjusted Sale Price</b>	\$1,030,000
<b>Buildable Area</b>	12,000	<b>Adj. Price Per SFDA</b>	\$86

This is the sale of a 3,000 sf improved development site in New Rochelle. It was improved with a 3,000 sf retail building at the time of sale and we estimate a demolition cost of \$10 per square foot. It has a mid-block location. The allowable FAR is 4 and the buildable area is 12,000 sf with 20 stories. We note that this site is ineligible for any downtown overlay bonuses because the site does not meet the minimum site size requirement. This was an off-market transaction and it was acquired to assuble with 277 North Avenue for the development of a 23-story building. This sale was confirmed with RealQuest and CoStar.

Comparable Sale 5



**316 Huguenot Street  
New Rochelle, NY 10801**

<b>Grantee</b>	Allstate Ventures LLC		
<b>Grantor</b>	Vinek Holding Corp		
<b>Document Number</b>	58197-3302		
<b>Zoning</b>	DB zone with DO-2 downtown overlay with a CPA overlay		
<b>Block/ Lot</b>	1000-000-002-00415-000-0013	<b>Sale Date</b>	7/10/2018
		<b>Sale Price</b>	\$3,670,000
<b>Site Area (SF)</b>	43,560	<b>Adjustments</b>	\$47,220
		<b>Adjusted Sale Price</b>	\$3,717,220
<b>Buildable Area</b>	87,120	<b>Adj. Price Per SFDA</b>	\$43

This is the sale of a 43,560 sf improved development site in New Rochelle. It was improved with a 4,722 sf retail building at the time of sale and we estimate a demolition cost of \$10 per square foot. It has a mid-block location. The allowable FAR is 2 and the buildable area is 87,120 sf with 6 stories. This site is eligible for the downtown overlay which has an allowable building height is 24 stories or 28 stories with the community benefit bonus. The proposed development is for a 190-unit mixed-use building with a 174 space parking structure. This sale was confirmed with RealQuest and CoStar.

## Comparable Sales Summary

### Comparable Sales Summary

#	Location	Sale Date	Zoning	Buildable SF	Adjusted Sale Price	Adj. Price per Buildable SF
1	458 North Avenue, New Rochelle, NY 10801	Oct-16	NA zone with CPA overlay	9,584	\$150,000	\$16
2	42 Division Street South, New Rochelle, NY 10805	May-19	DB zone with a CPA overlay	8,256	\$1,450,700	\$176
3	48 Division Street South, New Rochelle, NY 10805	May-19	DB zone with a CPA overlay	6,796	\$1,130,000	\$166
4	273 North Avenue, New Rochelle, NY 10801	Aug-18	DMU zone with a CPA overlay	12,000	\$1,030,000	\$86
5	316 Huguenot Street, New Rochelle, NY 10801	Jul-18	DB zone with DO- 2 downtown overlay with a CPA overlay	87,120	\$3,717,220	\$43

Adjustments to the comparable sales have been considered based on comparison to the subject for property rights, financing terms, conditions of sale, market conditions (time), location, size, zoning, and utility.

**Property Rights Appraised** The purpose of this adjustment is to account for differences in the property rights which were transferred with the sale. The property rights being valued in this land analysis are fee simple interest for the subject. Since all the comparable properties have or will have fee simple ownership interests, no adjustments were required.

**Financing** The purpose of adjusting for financing terms is to determine cash equivalent sale prices for the comparable sales in accordance with the definition of market value for this report. To the best of our knowledge, all the sales or future sales were cash transactions or financed at market rates. No adjustments were required.

**Conditions of Sale** Conditions of sale refer to the motivations of the buyer and seller involved in a particular transaction. All sales appear to be arm's length transactions. However, Comparables 2 and 3 were not openly marketed and were acquired as part of a large assemblage by RXR, which is the master developer in New Rochelle. Since these assets were sold off market and at a premium, downward adjustments were required.

**Market Conditions (Time)** All sales took place since October 26, 2016, a period during which land prices have remained increased in the New Rochelle market given significant growth and development over the past few years. Comparable 1 sold in 2016 and required a significant upward adjustment. Sales 4 and 5 sold in 2018 and required also required small upward adjustments.

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<b>Location</b>	<p>An adjustment for location is required when the locational characteristics of a comparable property differ from those of the subject property. Location adjustments considered the prestige of an area, surrounding properties, proximity to cultural amenities, and transportation. All sales are located within a tight geographical radius in New Rochelle in the Downtown DOZ district. However, Comparable 1 is in an inferior location and is therefore adjusted up to account for this discrepancy.</p>
<b>Size</b>	<p>This adjustment accounts for the difference in size between each of the comparables and the subject property. Depending on the overlay zoning that is available, land typically sells on a price per buildable square foot basis in the New Rochelle area. Typically, smaller parcels typically sell at a higher price per buildable square foot than larger parcels, given economies of scale. Comparable 5 is larger and is therefore adjusted up to account for the difference in size.</p>
<b>Zoning</b>	<p>The subject is located in the DB zone with a CPA overlay. We note that the subject is ineligible for any of the overlay bonuses since it does not meet the minimum frontage requirement. Similarly, Comparables 1 through 4 are also ineligible. Comparables 5 and is eligible, and thus a downward adjustment was required to account for this.</p> <p>Additionally, while Comparable 1 has a FAR of 2, only 3 stories are allowed versus the 6 stories the subject is allowed. Additionally, it is in a non-high-rise area unlike the other sales that are in the downtown core area. Upward adjustment were required. Sale 4 has many more allowable stories than the other sales, however it is unlikely that 20 stories would be developed on such a small parcel. Thus, only a small and downward adjustment was applied.</p> <p>We also applied a downward adjustment to Comaparables 2 and 3 because they are in a superior location, next to RXR's large development site and can be part of assemblage now with higher FAR.</p>
<b>Utility</b>	<p>This adjustment accounts for the shape, frontage and layout of a particular site. The subject is located midblock with average frontage, but it has an irregular "T"-shaped lot, which may limit some of the its design. Comparable 1 is a corner lot and required a downward adjustment. We also note that the subject site is an irregular "T" shape, which could also limit design and functional use, thus all sales required downward adjustments.</p>

## Adjustment Grid

Sale No.	1	2	3	4	5
Address:	458 North Avenue	42 Division Street South	48 Division Street South	273 North Avenue	316 Huguenot Street
Sale Date:	10/26/2016	5/3/2019	5/13/2019	8/17/2018	7/10/2018 <sup>1</sup>
Adjusted Sale Price:	\$150,000	\$1,450,700	\$1,130,000	\$1,030,000	\$3,717,220
Buildable Area	9,584	8,256	6,796	12,000	87,120
<b>Adj. Price Per SFDA</b>	<b>\$16</b>	<b>\$176</b>	<b>\$166</b>	<b>\$86</b>	<b>\$43</b>
Property Rights:	0%	0%	0%	0%	0%
Financing Terms:	0%	0%	0%	0%	0%
Conditions of Sale:	0%	-20%	-20%	0%	0%
Market Conditions (Time):	25%	0%	0%	5%	5%
<b>Trended Adj. Price Per SFDA</b>	<b>\$20</b>	<b>\$141</b>	<b>\$133</b>	<b>\$90</b>	<b>\$45</b>
Location:	20%	0%	0%	0%	0%
Size:	0%	0%	0%	0%	20%
Zoning:	25%	-10%	-10%	-5%	-5%
Utility:	-5%	-5%	-5%	-5%	-5%
<b>Total Adjustments:</b>	<b>40%</b>	<b>-15%</b>	<b>-15%</b>	<b>-10%</b>	<b>10%</b>
<b>Adjusted Adj. Price Per SFDA</b>	<b>\$27</b>	<b>\$119</b>	<b>\$113</b>	<b>\$81</b>	<b>\$49</b>
	<b>Unadjusted</b>			<b>Adjusted</b>	
<b>Low</b>	<b>\$16</b>			<b>Low</b>	<b>\$27</b>
<b>High</b>	<b>\$176</b>			<b>High</b>	<b>\$119</b>
<b>Average</b>	<b>\$97</b>			<b>Average</b>	<b>\$78</b>
<b>Median</b>	<b>\$86</b>			<b>Median</b>	<b>\$81</b>

## Conclusion

We compared the sites based on their buildable area. All adjustments are percentages. A positive adjustment to a sale indicates an inferior characteristic relative to the subject. A negative adjustment indicates a superior characteristic relative to the subject. After adjustments, the comparable sales exhibited a range between \$27 per buildable square foot and \$119 per buildable square foot with an average of \$78 per buildable square foot and a median of \$81 per buildable square foot. We believe the subject would sell near the average of the range given its irregular shape. Thus, our opinion of market value is \$80 per buildable square foot. Thus, our calculation is as follows:

## Market Value of the Land as if Vacant

	Date of Value	Value	Final Value (Rd)
Concluded Value Per Buildable SF		\$80	
Buildable Area		15,116	
Indicated Market Value of the Land as if Vacant		\$1,209,280	
<b>Market Value of the Land As Is</b>	<b>July 30, 2019</b>	<b>\$1,209,280</b>	<b>\$1,200,000</b>

## Reconciliation & Final Value Opinion

The estimated values arrived at by the approaches to value used in this report are as follows:

### Market Value Opinion

Approach	Value	Interest Appraised	Date of Value	Conclusion
Cost Approach	N/A	N/A	N/A	Not Applied
Income Approach	N/A	N/A	N/A	Not Applied
Sales Approach	Market Value "As Is"	Fee Simple Interest	July 30, 2019	\$1,200,000

The **Cost Approach** is traditionally a good indicator of value when properties being appraised are new or close to new. The subject is raw land with no improvements. Therefore, as a result of the limited use of this approach, it has not been applied.

The **Income Approach** is a strong indicator of value when market rents, vacancy rates, stabilized expenses, capitalization/discount rates are based on reliable market data. In this case, given the depth of the market, there are numerous transactions from which to glean points of analysis, lending credibility to the results of the approach. However, the subject is significantly under built and an investor would purchase the site to build new improvements. Therefore, this approach was not utilized.

For the **Sales Comparison Approach**, market value will be estimated by comparing the subject property to similar land parcels that have been sold recently. This approach is based on the principle of substitution, which states that a knowledgeable investor will pay no more for a property than the amount that would be paid for a comparable substitute property. For this report, the comparable sales will be analyzed on the basis of sale price per square foot of buildable area, which is considered to be the most commonly used unit of comparison for similarly zoned land in this area.

### Final Value Opinion

Value	Interest Appraised	Date of Value	Conclusion
Market Value As Is	Fee Simple Interest	July 30, 2019	\$1,200,000

The value conclusions are subject to the following **Extraordinary Assumptions**<sup>10</sup> that may affect the assignment results. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

- Although requested, we did not receive a zoning analysis for the subject. Thus, all zoning analysis was completed by Bowery Valuation and verified with the New Rochelle Planning Department. This appraisal assumes all analysis is accurate

The value conclusions are based on the following **Hypothetical Conditions**<sup>11</sup> that may affect the assignment results.

- None.

The opinion of value expressed herein is subject to the certification, assumptions and limiting conditions, and all other information contained in the following written appraisal report.

<sup>10</sup> The definition of Extraordinary Assumptions can be found in the Glossary of Terms, which is located in the Addenda.

<sup>11</sup> The definition of Hypothetical Conditions can be found in the Glossary of Terms, which is located in the Addenda.



## Certification

We certify to the best of our knowledge:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the current version of the FIRREA of 1989, including its Title XI regulations.
- Helen Peng, MAI, MRICS, AI-GRS, has made a personal inspection of the property that is the subject of this report on July 5, 2019. Katelin Kutchko has not made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
- As of the date of this report, Helen Peng, MAI, MRICS, AI-GRS has completed the continuing education program for Designated Members of the Appraisal Institute.
- We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

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# Addenda

## Glossary of Terms

Unless otherwise noted, *The Dictionary of Real Estate Appraisal*, 6<sup>th</sup> edition (Chicago: Appraisal Institute, 2015) is the source of the following definitions.

**As Is Market Value:** The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.<sup>12</sup> **Note:** The use of the “as is” phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States.

**Condominium:** A multiunit structure, or a unit within such a structure, with a condominium form of ownership.

**Deferred Maintenance:** Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.

**Depreciation:** A loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvements on the same date.

**Direct Capitalization:** A method used to convert an estimate of a single year's net operating income expectancy into an indication of value in one direct step, either by dividing the income estimate by an appropriate rate or by multiplying the income estimate by an appropriate factor. This technique employs capitalization rates and multipliers extracted from sales. Only the first year's income is considered. Yield and value change are implied, but not identified overall. This method is most useful when the property is already operating on a stabilized basis.<sup>13</sup>

**Discounted Cash Flow:** The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analysis specifies the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

**Effective Date: (1)** The date on which the appraisal or review applies. **(2)** In a lease document, the date upon which the lease goes into effect.

**Effective Gross Income:** The anticipated income from all operations of real property adjusted for vacancy and collection losses.

**Entrepreneurial Profit: (1)** A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. **(2)** In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

**Equity Dividend:** The portion of net income that remains after debt service is paid; this is returned to the equity position.

**Exposure Time: (1)** The time a property remains on the market. **(2)** The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. **Note:** Exposure time is a retrospective.

**Extraordinary Assumption:** An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

<sup>12</sup> *Interagency Appraisal and Evaluation Guidelines (Federal Deposit Insurance Corporation: 2010)*

<sup>13</sup> *The Appraisal of Real Estate, 14<sup>th</sup> Edition (Appraisal Institute: 2013)*

**Fee Simple Interest:** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

**Financial Feasibility:** An analysis to determine which of those uses deemed possible and legal can provide a net return to the owner of the site.

**Gross Building Area:** Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.

**Highest and Best Use: (1)** The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. **(2)** The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.<sup>14</sup> **(3)** [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future.<sup>15</sup>

**Hypothetical Condition:** A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.

**Leased Fee Interest:** The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

**Leasehold Interest:** The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

**Legally Permissible Use:** An investigation into existing zoning regulations, lease terms, and deed restrictions on the site to determine which uses are legally permitted.

**Marketing Time:** An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

**Market Rent:** The most probable rent that property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

**Net Operating Income:** The anticipated net income remaining after all operating expenses are deducted from effective gross income.

**Net Rentable Area:** For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.

**Physically Possible Use:** An analysis to determine those uses of the subject which can be deemed physically possible.

**Potential Gross Income:** The total potential income attributable to the real property at full occupancy before operating expenses are deducted. It may refer to the level of rental income prevailing in the market or that contractually determine by existing leases.

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<sup>14</sup> Parker, David. *International Valuation Standards* (John Wiley & Sons, Ltd: 2016)

<sup>15</sup> Uniform Appraisal Standards for Federal Land Acquisitions (*The Appraisal Foundation: 2016*)

**Property Rights Appraised:** The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

**Prospective Opinion of Value:** A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

**Replacement Costs:** The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout.

**Reproduction Costs:** The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, super-adequacies, and obsolescence of the subject building.

**Reversion:** A lump-sum benefit an investor expects to receive upon the termination of the investment.

**Stabilized Income:** (1) An estimate of income, either current or forecasted, that presumes the property is at stabilized occupancy. (2) The forecast of the subject property's yearly average income (or average- equivalent income) expected for the economic life of the subject property. (3) Projected income that is subject to change but has been adjusted to reflect an equivalent, stable annual income.

**Stabilized Occupancy:** (1) The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand. (2) An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life.

**Yield Capitalization:** The capitalization method used to convert future benefits into present value by discounting each future benefit at an appropriate yield rate. This method explicitly considers a series of cash flows (net income over a holding period) over time together with any reversion value or resale proceeds. Since this technique explicitly reflects the investment's income pattern, it is especially suited to multi-tenant properties with varying leasing schedules as well as properties that are not operating at stabilized occupancy.<sup>16</sup>

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<sup>16</sup> *The Appraisal of Real Estate, 14th Edition (Appraisal Institute: 2013)*

## Letter of Engagement



Bowery Valuation  
510 LaGuardia Place, 4th Floor  
New York, NY 10012

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### **ENGAGEMENT LETTER FOR PROFESSIONAL VALUATION SERVICE**

**Date of Agreement:**  
7/23/2019

#### **PARTIES TO AGREEMENT:**

**Client:**  
Kieran O'Meara  
CV Capital Funding  
800 Third Avenue, 15th Floor  
New York, NY 10022  
(212)593-5100

**Appraisers:**  
Bowery Valuation  
510 LaGuardia Place, 4th Floor  
New York, NY 10012  
Phone: 917.597.3914  
james@boweryvaluation.com

Client hereby engages Bowery Valuation to complete an appraisal assignment as follows:

#### **PROPERTY IDENTIFICATION**

Please refer to the addenda attached.



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New York, NY 10012

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## **INTEREST VALUED**

Leased Fee Interest

## **INTENDED USERS**

The Intended Users of the report are the Client and its affiliates.

## **INTENDED USE**

The Intended Use of the report is for the purpose of providing a loan.

## **TYPE OF VALUE**

The current market value as is.

## **DATE OF VALUE**

Current date of value.

## **PAYMENT TO BOWERY VALUATION**

\$ 8700

## **PAYMENT DUE DATE**

Bowery Valuation shall invoice Client for services rendered pursuant to this Agreement based upon the fees specified in this Agreement. The fee is due upon delivery of draft report.

## **DELIVERY DATE**

10 days from the date of the signed engagement letter.

## **DELIVERY METHOD**

Final report delivered as PDF via email. Up to 3 printed reports delivered if requested.



Bowery Valuation  
510 LaGuardia Place, 4th Floor  
New York, NY 10012

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## **HYPOTHETICAL CONDITIONS, EXTRAORDINARY ASSUMPTIONS**

Used if necessary, will be discussed with the client.

## **APPLICABLE REQUIREMENTS OTHER THAN THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP)**

The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

## **ANTICIPATED SCOPE OF WORK**

**Site visit:**

Interior and exterior observation, on-site.

## **VALUATION APPROACHES**

Appraisers shall use all approaches necessary to develop a credible opinion of value; all three approaches considered: Sales comparison approach / Cost approach / Income approach

## **APPRAISAL REPORT**

**Report option:**

Written Appraisal Report (fka Self-Contained Appraisal Report)

## **FORM OR FORMAT**

Narrative Appraisal

## **CONTACT FOR PROPERTY ACCESS, IF APPLICABLE**

To be provided by client





Bowery Valuation  
510 LaGuardia Place, 4th Floor  
New York, NY 10012

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## **CONTRACT FOR SALE**

If the property appraised is currently under contract for sale, Client shall provide to Appraisers a copy of said contract including all addenda.

## **PROPOSED IMPROVEMENTS**

If the property appraised consists of proposed improvements, Client shall provide to Appraisers plans, specifications or other documentation sufficient to identify the extent and character of the proposed improvements.

## **ADDITIONAL DOCUMENTATION**

Client agrees to provide Appraisers with the documentation as needed.

## **WHEN BOWERY VALUATION'S OBLIGATIONS ARE COMPLETE**

Bowery Valuation's obligations pursuant to this Agreement are complete when the Draft Appraisal Report in the form specified in this Agreement is delivered to Client pursuant to this Agreement. Appraisers agree to be responsive to Client's legitimate inquiries regarding the contents of the report after delivery, however they are to be considered beyond the scope of the engagement.

## **CONFIDENTIALITY**

Bowery Valuation shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement to, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the Ethics Rule of the Uniform Standards of Professional Appraisal Practice (USPAP).

## **USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS**

Bowery Valuation may use employees or independent contractors at Bowery Valuation's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Bowery Valuation shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.



Bowery Valuation  
510 LaGuardia Place, 4th Floor  
New York, NY 10012

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## **SERVICES NOT PROVIDED**

The fees set forth in this Agreement apply to the appraisal services rendered by Bowery Valuation as set forth in this Agreement. Unless otherwise specified herein, Bowery Valuation's services for which the fees in this Agreement apply shall not include meetings with persons other than Client or Client's agents or professional advisors; Appraisers' deposition(s) or testimony before judicial, arbitration or administrative tribunals; or any preparation associated with such depositions or testimony. Any additional services performed by Bowery Valuation not set forth in this Agreement will be performed on terms and conditions set forth in an amendment to this Agreement, or in a separate agreement.

## **TESTIMONY AT COURT OR OTHER PROCEEDINGS**

Unless otherwise stated in this Agreement, Client agrees that Appraisers' assignment pursuant to this Agreement shall not include Appraisers' participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery; sworn testimony in a judicial, arbitration or administrative proceeding; or attendance at any judicial, arbitration or administrative proceeding relating to this assignment. If the appraisers are required to testify or make statements related to any part of the appraisal report by any party, the fee to the client shall be \$500 per hour.

## **CHANGES TO AGREEMENT**

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the Client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

## **CANCELLATION**

Client may cancel this Agreement at any time prior to Bowery Valuation's delivery of the Appraisal Report upon written notification to Bowery Valuation. Client shall pay Bowery Valuation for work completed on assignment, billed at \$500 per hour, prior to Bowery Valuation's receipt of written cancellation notice, unless otherwise agreed upon by Bowery Valuation and Client in writing.



Bowery Valuation  
510 LaGuardia Place, 4th Floor  
New York, NY 10012

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## **GOVERNING LAW AND JURISDICTION**

This Agreement shall be governed by the law of the state in which Bowery Valuation's office as specified in this Agreement is located, exclusive of that state's choice of law rules. The parties agree that any legal proceeding brought by either party to interpret or enforce this Agreement, or to enforce an arbitration award entered pursuant to this Agreement, shall be brought in a state or federal court having jurisdiction over the location of Bowery Valuation's office as specified in this Agreement, and the parties hereby waive any objections to the personal jurisdiction of said court.

## **APPRAISER INDEPENDENCE**

Appraisers cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraisers cannot guarantee the outcome of the assignment in advance. Appraisers cannot ensure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective of Client or others or advance any particular cause. Appraisers' opinion of value will be developed competently and with independence, impartiality and objectivity.

## **NOTICES**

Any notice or request required or permitted to be given to any party shall be given in writing and shall be delivered to the receiving party by: a) registered or certified mail, postage prepaid; (b) overnight courier, such as Federal Express, United Parcel Service or equivalent; or (c) hand delivery. The address for delivery of any notice shall be the address for the party as specified in this Agreement, or at such other address as party may designate by written notice to the other party in conformance with this paragraph. Unless otherwise specified herein, notice shall be effective the date it is postmarked or given to a third party for delivery to the receiving party, whether or not the receiving party signs for or accepts delivery of such notice.

## **NO THIRD-PARTY BENEFICIARIES**

Nothing in this Agreement shall create a contractual relationship between Bowery Valuation or Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.



Bowery Valuation  
510 LaGuardia Place, 4th Floor  
New York, NY 10012

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## **MEDIATION & ARBITRATION**

In the event of a dispute concerning the subject matter of this Agreement, the parties shall in good faith attempt to resolve such dispute by negotiation between the parties' principals, or, if such negotiation is unsuccessful, by mediation conducted by a third-party mediator. If such mediation results in an impasse, the parties shall submit their dispute to binding arbitration. Such mediation or, if necessary, binding arbitration shall be conducted pursuant to the mediation procedures or the commercial arbitration rules of the American Arbitration Association. Any arbitration shall be conducted in the city in which Bowery Valuation's office as specified herein is located. The parties shall share equally the costs of any mediation. In the event of binding arbitration, the arbitrators shall, in addition to any relief appropriate to be awarded to the prevailing party, enter an award in favor of the prevailing party for that party's costs of the arbitration, including the party's reasonable attorneys' fees and arbitration expenses incurred in prosecuting or defending the arbitration proceeding. Subject to the right of the prevailing party to recover its share of the costs of the arbitration services pursuant to the arbitrator's award, the costs of the arbitration services shall be borne equally by the parties. If the prevailing party seeks judicial confirmation of any arbitration award entered pursuant to this Agreement, the court shall, in addition to any other appropriate relief, enter an award to the prevailing party in such confirmation proceeding for its reasonable attorneys' fees and litigation expenses incurred in confirming or successfully opposing the confirmation of such an award.

## **SPECIAL OR CONSEQUENTIAL DAMAGES**

Neither party shall under any circumstances be liable to the other party for special, exemplary, punitive or consequential damages, including, without limitation, loss of profits or damages proximately caused by loss of use of any property, whether arising from either party's negligence, breach of the Agreement or otherwise, whether or not a party was advised, or knew, of the possibility of such damages, or such possibility was foreseeable by that party. In no event shall Appraisers be liable to Client for any amounts that exceed the fees and costs paid by Client to Appraisers pursuant to this Agreement.

## **ASSIGNMENT**

Neither party may assign this Agreement to a third party without the express written consent of the other party, which the non-assigning party may withhold in its sole discretion. In the event this Agreement is assigned by mutual consent of the parties, it shall become binding on the assigning party's permitted assigns.



Bowery Valuation  
510 LaGuardia Place, 4th Floor  
New York, NY 10012

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## **SEVERABILITY**

In the event any provision of this Agreement shall be determined to be void or unenforceable by any court of competent jurisdiction, then such determination shall not affect any other provision of this Agreement and all such other provisions shall remain in full force and effect.

## **CLIENT'S DUTY TO INDEMNIFY APPRAISERS**

Client agrees to defend, indemnify and hold harmless Bowery Valuation and Appraisers from any damages, losses or expenses, including attorneys' fees and litigation expenses at trial or on appeal, arising from allegations asserted against Appraisers by any third party that if proven to be true would constitute a breach by Client of any of Client's obligations, representations or warranties made in this Agreement, or any violation by Client of any federal, state or local law, ordinance or regulation, or common law (a "Claim"). In the event of a Claim, Bowery Valuation shall promptly notify Client of such Claim, and shall cooperate with Client in the defense or settlement of any Claim. Client shall have the right to select legal counsel to defend any Claim, provided that Appraisers shall have the right to engage independent counsel at Bowery Valuation's expense to monitor the defense or settlement of any Claim. Client shall have the right to settle any Claim, provided that Bowery Valuation shall have the right to approve any settlement that results in any modification of Appraisers' rights under this Agreement, which approval will not be unreasonably withheld, delayed or conditioned.

## **CLIENT'S REPRESENTATIONS AND WARRANTIES**

Client represents and warrants to Bowery Valuation that (1) Client has all right, power and authority to enter into this Agreement; (2) Client's duties and obligations under this Agreement do not conflict with any other duties or obligations assumed by Client under any agreement between Client and any other party; and (3) Client has not engaged Bowery Valuation, nor will Client use Bowery Valuation's Appraisal Report, for any purposes that violate any federal, state or local law, regulation or ordinance or common law.

## **EXTENT OF AGREEMENT**

This Agreement represents the entire and integrated agreement between the Client and Bowery Valuation and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended only by a written instrument signed by both Client and Bowery Valuation. This Agreement includes the Appendices (if any), which are incorporated into, and made a part of this Agreement.



Bowery Valuation  
510 LaGuardia Place, 4th Floor  
New York, NY 10012

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## EXPIRATION OF AGREEMENT

This Agreement is valid only if signed by both an agent for Bowery Valuation and Client within 5 days of the Date of Agreement specified.

As Agent for Bowery

By Client:

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(Signature)

*Kieran O'Meara*  
Kieran O'Meara (Jul 23, 2019)

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Steve Schaller

(Signature)

Jul 23, 2019

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(Date)

(Date)

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## Contingent & Limiting Conditions

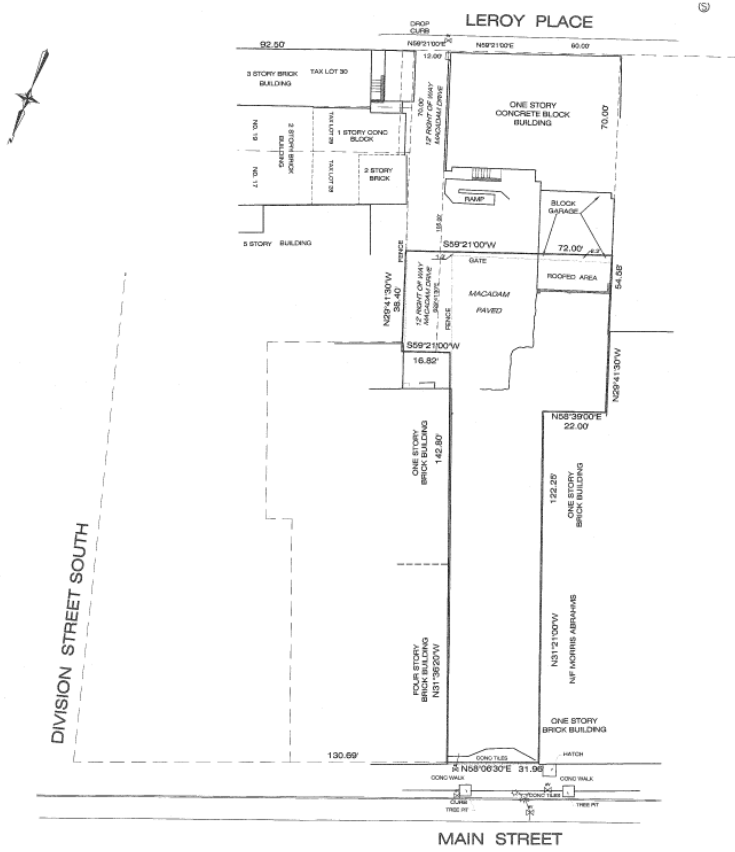
1. Any legal description or plats reported herein are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. We have made no survey of the property and assume no responsibility in connection with such matters.
2. The appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the appraiser or the appraiser's staff or was obtained or taken from referenced sources and is considered reliable. No responsibility is assumed for the costs of preparation or for arranging geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
3. No responsibility is assumed for matters legal in nature. Title is assumed to be good and marketable and in fee simple unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated.
4. Unless otherwise stated herein, it is assumed there are no encroachments or violations of any zoning or other regulations affecting the subject property and the utilization of the land and improvements is within the boundaries or property lines of the property described and that there are no trespasses or encroachments.
5. Bowery Real Estate Systems, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
6. It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein.
7. It is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
8. Unless otherwise stated within the report, the depiction of the physical condition of the improvements described herein is based on visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were conducted. No liability is assumed for the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made. No responsibility is assumed for hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during our inspection.
9. If building improvements are present on the site, no significant evidence of termite damage or infestation was observed during our physical inspection, unless so stated in the report. No termite inspection report was available, unless so stated in the report. No responsibility is assumed for hidden damages or infestation.
10. Any proposed or incomplete improvements included in this report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
11. No responsibility is assumed for hidden defects or for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
12. Responsible ownership and competent property management are assumed.
13. The appraisers assume no responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.

14. The value estimates reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value estimates, unless such proration or division of interests is set forth in the report.
15. Any division of the land and improvement values estimated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
16. Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment.
17. Unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered; unless otherwise stated. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
18. Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are our best estimate of current market thinking of what future trends will be. No warranty or representation is made that these projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
19. Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
20. Bowery Real Estate Systems, Inc. representatives are not experts in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraisers are not qualified to detect such substances. The client is urged to retain an expert in this field.
21. We are not experts in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent endangered species impact studies, research, and investigation that may be provided.
22. No environmental impact studies were either requested or made in conjunction with this analysis. The appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, and investigation that may be provided.
23. The appraisal is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.



24. Neither all nor any part of the contents of this report or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales, or any other media, without the prior written consent and approval of the appraisers. This limitation pertains to any valuation conclusions, the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof.
25. Although the appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the appraiser either by the client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or estimates of value.
26. If this report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

# Survey



... was an accurate and true copy and was prepared in accordance with the "Minimum Standard" of the American Association of Land Surveyors. This Survey is a representation of the property as surveyed on June 4, 2016, the date that the field work was performed. Subsequent revisions do not constitute an updated survey.

Elmer Senior, L.S. New York State Lic. No. 048812  
 Copies of this survey map not bearing the land surveyor's original signature and enclosed shall not be considered to be a true and valid copy. Copyright Gabriel E. Senior, P.C. 2016. ALL RIGHTS RESERVED.

Certifications indicated are limited only to the extent for which this survey was prepared and on its behalf to the title company, governmental agency and lending institutions for the policy numbers listed herein. These certifications are not intended to be.

A title report into easements and restrictions if the report was not provided these easements and restrictions may not be shown. A copy of the title report was not provided. A copy of the deed was not provided. Survey may be subject to easements and liens.

Surface elevations and underground appearances, if any, whether or not shown are not certified. This survey shows straight lines located points for fence or other possession along property lines. These fences or lines of possession generally do not follow a straight line and therefore are schematic only. Any dimensions shown are to the surveyed point only. Labeled dimensions cannot be used for any other point along the line.

Unauthorized alteration or additions to the survey map is a violation of Section 7209 sub-section 2 of the New York State Education Law

Certified to: Roosevelt Realty LLC, a DE limited liability company, together with its successors and/or assigns as per terms to Title No. CT 16-00447-W only, 548 Main Street LLC, a NY limited liability company, together with its successors and/or assigns as per terms to Title No. CT 16-00447-W only, Chicago Title Insurance Company as per terms to Title No. CT-16-00447-W only.

**SURVEY OF**  
**548 MAIN STREET**  
 LOCATED IN THE  
**CITY OF NEW ROCHELLE**  
 WESTCHESTER COUNTY, NEW YORK

A-125—Residential contract of sale, 11-2000

Jointly prepared by the Real Property Section of the New York State Bar Association, the New York State Land Title Association, the Committee on Real Property Law of the Association of the Bar of the City of New York and the Committee on Real Property Law of the New York County Lawyers' Association

**WARNING: NO REPRESENTATION IS MADE THAT THIS FORM OF CONTRACT FOR THE SALE AND PURCHASE OF REAL ESTATE COMPLIES WITH SECTION 5-702 OF THE GENERAL OBLIGATIONS LAW ("PLAIN LANGUAGE").**

**CONSULT YOUR LAWYER BEFORE SIGNING THIS AGREEMENT**

**NOTE: FIRE AND CASUALTY LOSSES AND CONDEMNATION.**

This contract form does not provide for what happens in the event of fire, or other casualty loss or condemnation before the title closing. Unless different provision is made in this contract, Section 5-1311 of the General Obligations Law will apply. One part of that law makes a Purchaser responsible for fire and casualty loss upon taking possession of the Premises before the title closing.

**Residential Contract of Sale**

**Contract of Sale** made as of May 7, 2019 BETWEEN

**548 Main New Roc LLC, 65 Forest Avenue, Rye, NY 10580**

Social Security Number/ Fed. I.D. No(s): hereinafter called "Seller" and

**Shylas Weight Watchers Delight Inc., 1 Leroy Place, New Rochelle, NY 10805**

Social Security Number/ Fed. I.D. No(s): hereinafter called "Purchaser".

**The parties hereby agree as follows:**

**1. Premises.** Seller shall sell and convey and Purchaser shall purchase the property, together with all buildings and improvements thereon (collectively the "Premises"), more fully described on a separate page marked "Schedule A", annexed hereto and made a part hereof and also known as:

Street Address: **548 Main Street, New Rochelle, NY**  
Tax Map Designation: **2.413.17**

Together with Seller's ownership and rights, if any, to land lying in the bed of any street or highway, opened or proposed, adjoining the Premises to the center line thereof, including any right of Seller to any unpaid award by reason of any taking by condemnation and/or for any damage to the Premises by reason of change of grade of any street or highway. Seller shall deliver at no additional cost to Purchaser, at Closing (as hereinafter defined), or thereafter, on demand, any documents that Purchaser may reasonably require for the conveyance of such title and the assignment and collection of such award or damages.

**2.—Personal Property.** This sale also includes all fixtures and articles of personal property now attached or appurtenant to the Premises, unless specifically excluded below. Seller represents and warrants that at Closing they will be paid for and owned by Seller, free and clear of all liens and encumbrances, except any existing mortgage to which this sale may be subject. They include, but are not limited to, plumbing, heating, lighting and cooking fixtures, chandeliers, bathroom and kitchen cabinets and counters, mantels, door mirrors, switch plates and door hardware, venetian blinds, window treatments, shades, screens, awnings, storm windows, storm doors, window boxes, mail box, TV aerials, weather vane, flagpole, pumps, shrubbery, fencing, outdoor statuary, tool shed, dishwasher, washing machine, clothes dryer, garbage disposal unit, range, oven, built-in microwave oven, refrigerator, freezer, air conditioning equipment and installations, wall to wall carpeting and built-ins not excluded below *(strike out inapplicable items)*.

Excluded from this sale are furniture and household furnishings  
And

**3. Purchase Price.** The purchase price is **\$1,175,000.00** payable as follows:

(a) on the signing of this contract, by Purchaser's good check payable to the Escrowee (as hereinafter defined), subject to collection, the receipt or which is hereby acknowledged, to be held in escrow pursuant to paragraph 6 of this contract (the "Downpayment"):

**\$100,000.00**

(b) by allowance for the principal amount unpaid on the existing mortgage on the date hereof, payment of which Purchaser shall assume by joinder in the deed:

**\$0**

(c) by a purchase money note and mortgage from Purchaser to Seller:

**\$0**

(d) balance at Closing in accordance with paragraph 7:

**\$1,075,000.00**

**4.—Existing Mortgage.** *(Delete if inapplicable)* If this sale is subject to an existing mortgage as indicated in paragraph 3(b) above:

—(a)—The Premises shall be conveyed subject to the continuing lien of the existing mortgage, which is presently payable, with interest at the rate of [ ] percent per annum, in monthly installments of \$[ ] which include principal, interest and escrow amounts, if any, and with any balance of principal being due and payable on [ ] date [ ]

—(b)—To the extent that any required payments are made on the existing mortgage between the date hereof and Closing which reduce the unpaid principal amount thereof below the amount shown in paragraph 3(b), then the balance of the price payable at Closing under paragraph 3(d) shall be increased by the amount of the payments of principal. Seller represents and warrants that the amount shown in paragraph 3(b) is substantially correct and agrees that only payments required by the existing mortgage will be made between the date hereof and Closing.

—(c)—If there is a mortgagee escrow account, Seller shall assign it to Purchaser, if it can be assigned, and in that case Purchaser shall pay the amount in the escrow account to Seller at Closing.

—(d)—Seller shall deliver to Purchaser at Closing a certificate dated not more than 30 days before Closing signed by the holder of the existing mortgage, in form for recording, certifying the amount of the unpaid principal, the date to which interest has been paid and the amounts, if any:

IN WITNESS WHEREOF, the parties hereto have executed this Rider to Contract of Sale as of the date first set forth above.

**SELLER:**

548 Main New Roe LLC

By: \_\_\_\_\_  
Its:

**PURCHASER:**

Shylas Weight Watchers Delight Inc.

By: *Abraham Vaccachan*  
Its: *Chief Operating Officers.*

IN WITNESS WHEREOF, the parties hereto have executed this Rider to Contract of Sale as of the date first set forth above.

**SELLER:**

548 Main New Roc LLC



By: *Sasan Melvora*  
Its: *Authorized Signatory*

**PURCHASER:**

Shylas Weight Watchers Delight Inc.

By: \_\_\_\_\_  
Its:

## Subject Photos

Subject Site



Subject Site



Main Street



Main Street



# Legal Description

**CHICAGO TITLE INSURANCE COMPANY**

CT16-00447-W

**SCHEDULE A DESCRIPTION**

ALL that certain plot, piece or parcel of land, situate, lying and being in the City of New Rochelle, County of Westchester and State of New York, bounded and described as follows:

BEGINNING at a point in said southeasterly side of Main Street, distant 130.69 feet southwesterly from the corner formed by the intersection of said southeasterly side of Main Street with the southwesterly side of Bank Street (now Division Street South) which point of beginning adjoins the westerly boundary of the property now or formerly of New Rochelle Trust Company;

THENCE South 31° 36' 20" East following the westerly wall of the building of the New Rochelle Trust Company and continuing in the same course 142.80 feet to a point;

THENCE North 59° 21' East 16.82 feet to a point;

THENCE part of the way along lands now or formerly of M.B. Coughlin;

South 29° 41' 30" East 35 feet to the northerly line of lands conveyed by Clarett Realty Co. to 15 Leroy Place Realty Corp. by deed dated 1/3/1963, recorded 1/7/1963 in Liber 6269 Cp. 78, per Deed (38.40 feet per survey);

THENCE along the same,

South 59° 21' 00" West 72 feet to the northeasterly side of a Lane;

THENCE along the Northeasterly side of said Lane and along lands now or formerly of Morris Abrahams the following courses and distances:

North 29° 41' 30" West 54.58 feet;

North 58° 39' East 22 feet and

North 31° 23' West 122.23 feet to the southeasterly side of Main Street;

THENCE along the southeasterly side of Main Street;

South 58° 06' 30" East 31.96 feet to the point and place of beginning.

TOGETHER with the benefits and subject to the burdens of an easement of right of way reserved in deed from Clarett Realty Co., a Co-partnership to 15 Leroy Place Realty Corp., dated 1/3/1963, recorded 1/7/1963 in Liber 6269 Cp. 78.

ALTA Owner's Policy Schedule A-08

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03/07/2016 11:45:29 AM L-Shera

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# Map Gallery

## Flood Map

### Flood Zone X

**548 MAIN ST 548, NEW ROCHELLE, NY 10801-7215**

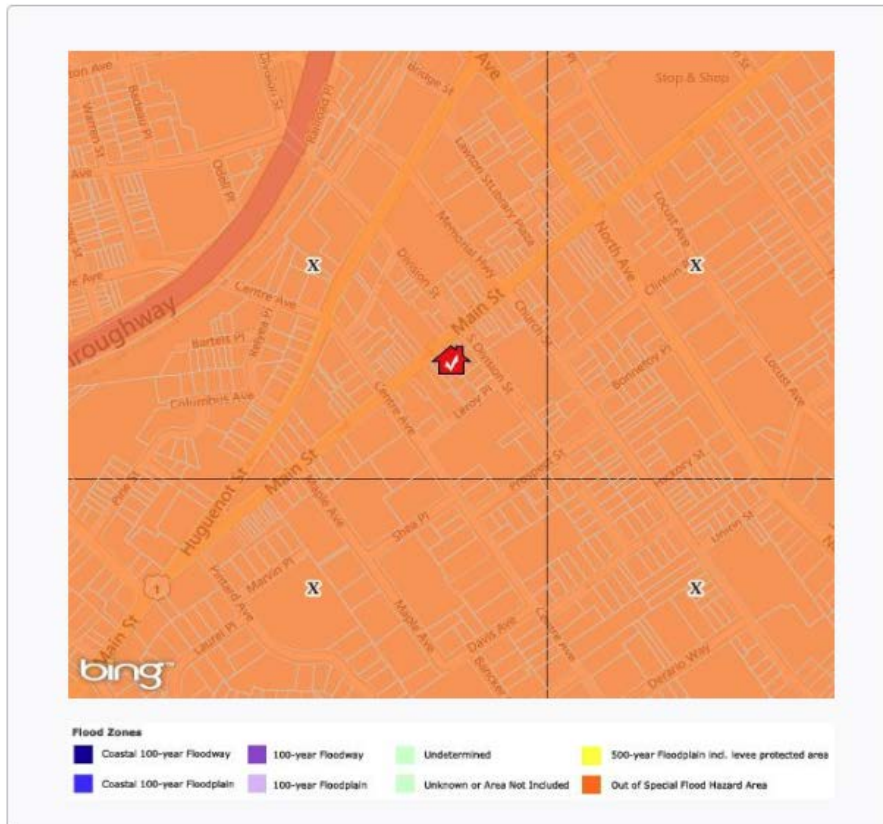
Report Date: 07/29/2019

County: WESTCHESTER, NY

Flood Zone Code	Flood Zone Panel	Panel Date
X	360922 - 36119C0341F	09/28/2007
Special Flood Hazard Area (SFHA) Within 250 ft. of multiple flood zones?	Community Name	
Out	No	NEW ROCHELLE

**Flood Zone Description:**

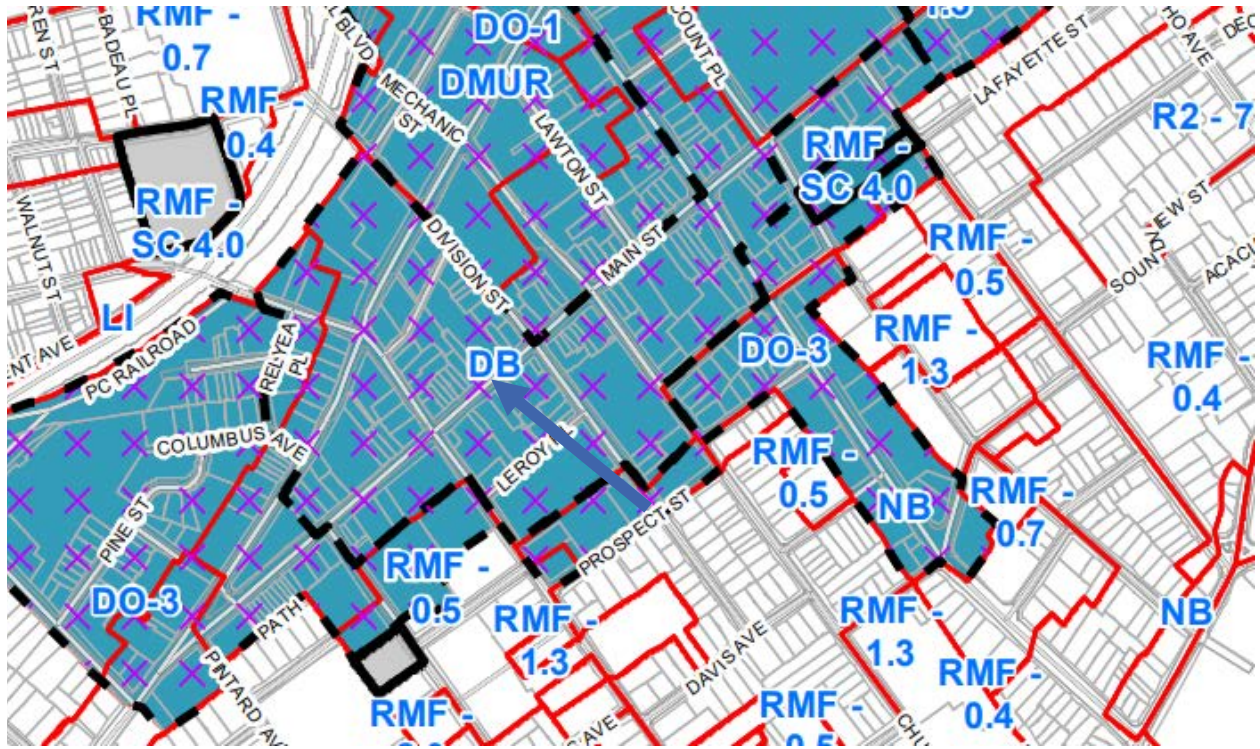
**Zone X-An area that is determined to be outside the 100- and 500-year floodplains.**





Zoning Maps

Zoning Map - Base Zoning

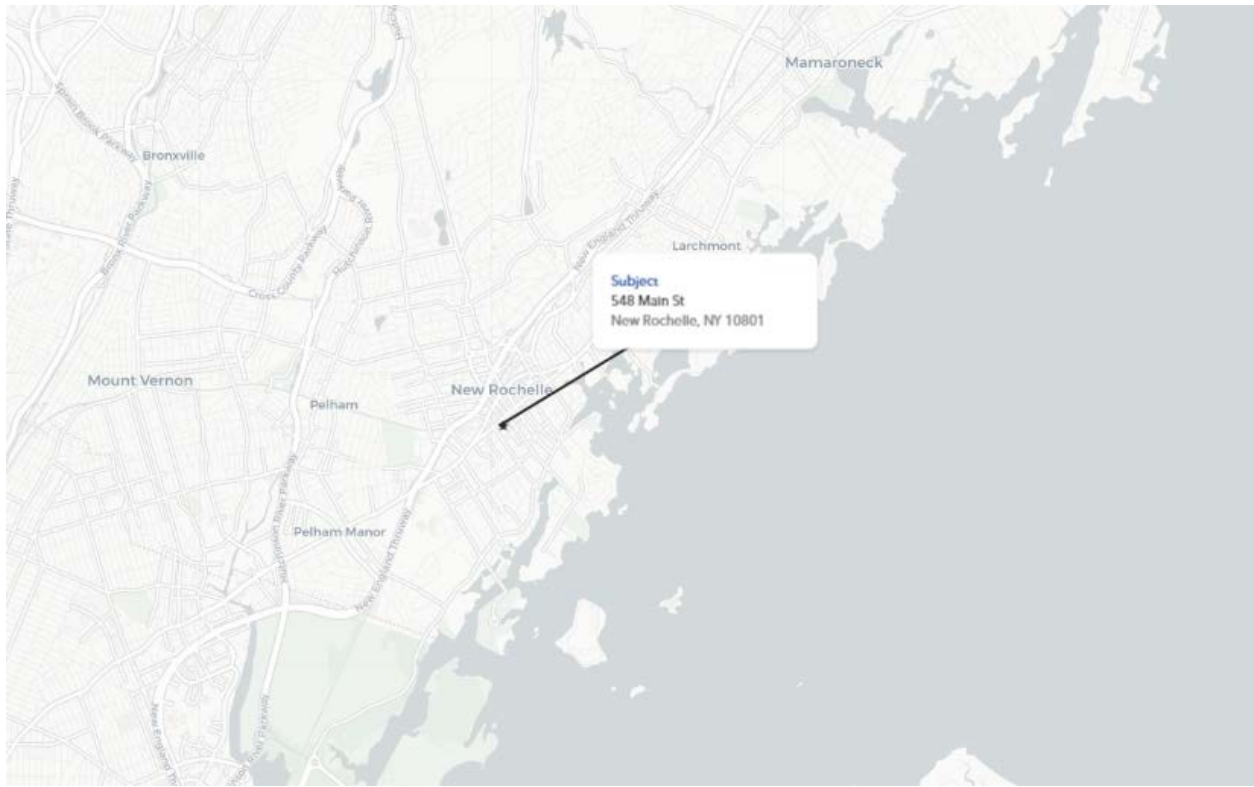




<b>175.11B(2). DEVELOPMENT STANDARDS FOR DO-1, DO-2, DO-3, DO-4, DO-5, DO-6</b>				
		<b>Development Standard 1</b>	<b>Development Standard 2</b>	<b>Development Standard 3</b>
		Site and Building Height Requirements		
<b>Total Site Frontage Min. <sup>1</sup></b>	All Districts	50 feet	100 feet	150 feet
<b>Site Area Minimum</b>	All Districts	5,000 SF	10,000 SF	30,000 SF <sup>4</sup> (40,000 SF in DO-1 only)
<b>Building Height <sup>2,3</sup></b>	DO-1	2 stories min 8 stories max	2 stories min 24 stories max	2 stories min 40 stories max and 605 feet max
	DO-2	2 stories min 4 stories max	2 stories min 12 stories max	2 stories min 24 stories max and 245 feet max
	DO-3	2 stories min, 2 stories max	2 stories min 4 stories max	2 stories min 8 stories max and 85 feet max
	DO-4	2 stories min, 2 stories max	2 stories min 4 stories max	2 stories min 8 stories max and 85 feet max
	DO-5	2 stories min, 2 stories max	2 stories min 4 stories max	2 stories min 8 stories max and 85 feet max
	DO-6	2 stories min, 2 stories max	2 stories min 4 stories max, and 55 feet max	Not available
<b>Street Wall Height &amp; Stepback</b>		See Street Wall Height at Sec 175.11 E(3) and Stepbacks at Sec 175.11 E(4)		
<b>Parking</b>		Standards - See Article XIV - Off-Street Parking and Loading		
		Placement - See DOZ minimum requirements in Sec 175.11 I		
<b>Min side yard from residential districts</b>	All Districts	No building may be constructed within 20 feet of a side yard adjoining a parcel in the R2-7.0 or RMF-0.4 Districts.		
<b>Rear yard setback at residential districts</b>		Where any parcel is contiguous to a parcel within the R2-7.0 or RMF-0.4 district, the rear yard shall be a minimum of 30 feet.		

Area Map

Westchester County, New York



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## Qualifications

Helen Peng, MAI, MRICS, AI-GRS

Director

### Experience:

Helen has over 32 years of experience in real estate valuation. The majority of her career was spent at Bankers Trust/Deutsche Bank. The first few years of her career was spent at Chase Manhattan Bank as an Appraiser with the last few years spent as a Director at BBG in New York City with the responsibility of Quality Control Reviewer.

At Deutsche Bank, Helen was a Director where she handled consulting, due diligence and prescreening of deals for various areas of the bank. Responsibilities include assessment of the transaction, cash flow analysis, market research, site visits and review of structure and documentation. Helen has also evaluated and conducted due diligence on domestic and international portfolios. Portfolios comprised of distressed mortgages and real estate owned assets. Travels covered Japan, Taiwan, South Korea, Sweden, Italy, France, Canada, Mexico, Czech Republic and Germany.

In addition, in her role as a Review Appraiser she ordered and reviewed appraisals, provided market data as well as opine on values for all property types on national basis.

During her tenure at Chase Manhattan Bank, Helen was a Second Vice President and Senior Staff Appraiser. Her experience involves writing and reviewing reports for various property types including commercial, industrial, residential and retail. Property located in Metropolitan and Suburban New York.

### Education:

Master of Science in Real Estate, Diploma in Real Estate Investment, New York University, NY, NY

Bachelor of Science in Business Administration, Diploma in Real Estate and Urban Economic Studies, University of Connecticut, Storrs, CT

### Professional Affiliations:

Appraisal Institute - Member designation, General Review Specialist designation, Former Faculty Member

Steven L. Newman Real Estate Institute AT CUNY Baruch - Former Faculty Member

Royal International Charter of Surveyors - Member

General Certified Appraiser:

State of New York (License #46000008916)

State of Connecticut (License RDG.0001473)

## Katelin Kutchko

Vice President

### Experience:

Ms. Kutchko is a Vice President at Bowery Real Estate Systems. She has 4 years of commercial real estate appraisal experience. Most recently, Ms. Kutchko served as an associate at BBG/ Leitner Group.

At BBG/ Leitner Group, Ms. Kutchko appraised a wide variety of property types including multi-unit residential, office, industrial, retail centers, mixed-use properties and development sites.

Ms. Kutchko is currently completing her education classes for state certification in New York State.

### Education:

University of Pennsylvania, School of Design (2014)

Master of Architecture with a Real Estate Design and Development Certificate from the Wharton School.

New York University, College of Arts and Sciences (2014)

Honors Scholar, Bachelor of Arts with a major in Urban Design & Architecture Studies and minor in Studio Art.

Licenses

UNIQUE ID NUMBER  
46000008916

State of New York  
Department of State  
DIVISION OF LICENSING SERVICES

PURSUANT TO THE PROVISIONS OF ARTICLE 26 OF THE  
EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.

PENG HELEN J  
C/O DEUTSCHE BANK  
171 SHORE RD  
OLD GREENWICH, CT 06870

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

FOR OFFICE USE ONLY  
Control No. 103318

EFFECTIVE DATE  
MO DAY YR  
11 10 17

EXPIRATION DATE  
MO DAY YR  
11 09 19

In Witness Whereof, The Department of State has caused  
its officers (and by its authority) to affix  
ROSSANA ROSADO  
SECRETARY OF STATE

DOB-108 (Rev. 9/07)