

**HUDSON
PROPERTY
ADVISORS, LLC**

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Jonathan A. Bernz, MAI

Advanced Real Estate Appraisal and Consulting

September 16, 2015

DeNardo Capital Corp.
83 Harriman Road
Irvington, NY 10533

Attention: Sylvia DeNardo

Re: Market Study - Proposed Multi-family Residential Development
30 South Broadway
Village of Irvington, Westchester County, NY

Dear Mrs. DeNardo,

In accordance with your request, and in fulfillment of our April 22, 2015 proposal, we conducted research with respect to market competition in the residential multi-family market segment in the sub-market area of the captioned property. This market study was prepared in connection with a rezoning petition submitted by the owners of the captioned property. The purpose of this Market Study is to provide assistance to the client in their demonstration of the market demand for the size of the residential units if the property were rezoned to permit multifamily townhouse development.

It should be noted herein that this report is not an appraisal of real property nor should it be construed as such. Within this assignment, we conducted research and analysis services only; the results of our research are provided within this report. As discussed, we are not functioning in the capacity as your appraiser, nor are we providing you with appraisal services. This report should not be construed as an appraisal or appraisal report; no appraisal services have been provided and we did not include development of our own opinion of market value of any particular property.

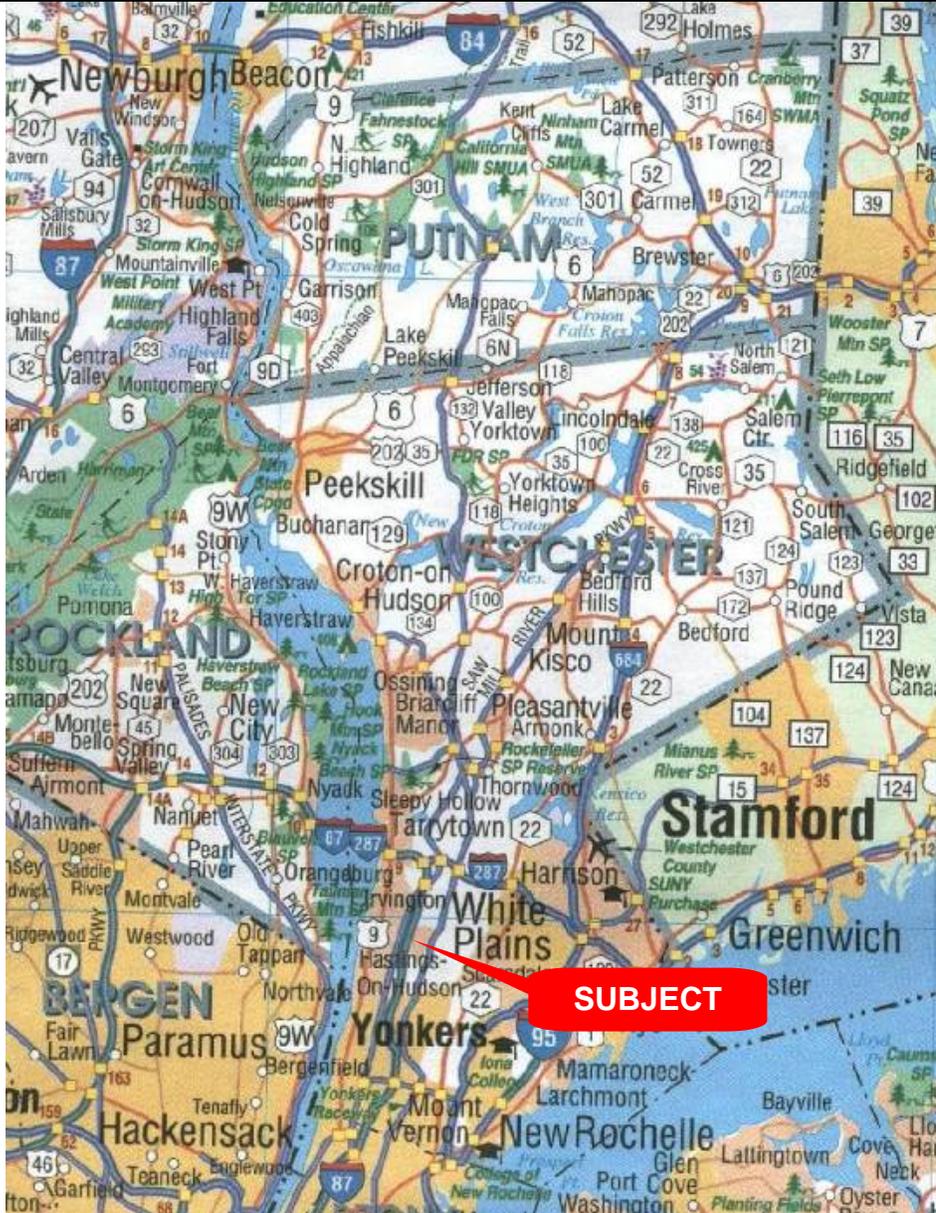
We reviewed certain property information and conducted market data research. Though specific plans and specifications are not yet available for the individual homes proposed, we have been asked to assume that the homes would be two to three-bedroom units with two bathrooms and contains approximately two thousand Five Hundred (2,500) square feet in condominium ownership. The conceptual development plan is shown on a map entitled Preliminary Site Plan no. 8, prepared by Anthony Guccione, Jr., RLA of John Meyer Associates, Inc., Site Development Consultants. This conceptual plan is included later in this report.

Accordingly, our research focused on recently constructed townhouse style developments (and developments presently undergoing development) to determine the average unit size of new luxury townhouse developments in this sub-market. In our research, we initially concentrated the focus of our research in the immediate Irvington and river towns' area including:

- Village of Irvington
- Village of Tarrytown
- Village of Dobbs Ferry
- Village of Hastings
- Village of Ardsley
- Village of Sleepy Hollow
- Town of Ossining (including Villages Ossining and Briarcliff Manor)

It is recognized, however, that since a sufficient number of new market-rate developments were unavailable in the immediate vicinity, it was necessary to expand our geographic search to include market information from multi-family townhouse projects in other nearby Central Westchester County market areas.

Location Map – Project Site



South Broadway
Village of Irvington
Westchester County, NY



On the following pages is the results of our market data research and analysis which includes (if available) information concerning competing multi-family residential developments including:

1. General description of each project.
2. Floor area sizes (sq. ft.) of the homes being developed.
3. Room counts (rooms, bedrooms, bathrooms).
4. Amenity packages offered for the homes in each project (fireplaces, decks, patios, etc.).
5. Project amenities (swimming pool, tennis courts, etc.)
6. Photographs of typical units in each development.
7. Maps and/or diagrams of the homes and/or project site.
8. Market absorption levels for each project.

The results of our research, along with maps indicating the respective locations, commentary and a summary of the results of our research is shown on the pages that follow.

Project No. 1

Name:	Hudson Harbor – Carriage Houses.												
Location:	Railroad Avenue, along the Hudson River, Village of Tarrytown, Westchester County, New York.												
Land Area:	25 acres (for the overall project).												
Number of Units:	27 Carriage Houses (238 units for the overall project).												
Density:	10 units per acre for overall project.												
Style:	Attached Carriage Houses.												
Year Built:	2009 – present.												
Unit Sizes:	Individual units range from 2,200 to 2,700 square feet.												
Bedrooms:	Three bedroom units.												
Parking:	Attached garages.												
Project Amenities	Retail, restaurants, swimming pool and recreation center (2016). Close proximity to Metro North; Energy Star rated; Sustainable materials.												
Carriage House Amenities	1st Floor Bedroom, ADA Access, Balcony, Cathedral/Vaulted/High Ceiling, Close to Railroad, Close to Shops, Clubhouse, Eat-In Kitchen, Master Bath, Patio, River, Security System, Walk-In Closet.												
Sales Activity	<table><thead><tr><th><u>Address</u></th><th><u>Bdrms</u></th><th><u>Bths</u></th><th><u>Sq. ft.</u></th></tr></thead><tbody><tr><td>18 Orchard Dr.(#2)</td><td>3</td><td>3</td><td>2,366</td></tr><tr><td>20 Orchard Dr.(#1)</td><td>3</td><td>3.5</td><td>2,785</td></tr></tbody></table> <p>No Carriage Houses are currently for sale.</p>	<u>Address</u>	<u>Bdrms</u>	<u>Bths</u>	<u>Sq. ft.</u>	18 Orchard Dr.(#2)	3	3	2,366	20 Orchard Dr.(#1)	3	3.5	2,785
<u>Address</u>	<u>Bdrms</u>	<u>Bths</u>	<u>Sq. ft.</u>										
18 Orchard Dr.(#2)	3	3	2,366										
20 Orchard Dr.(#1)	3	3.5	2,785										
Comments:	<p>The project was developed in three phases:</p> <p><i>Phase I:</i> 56 units total units including 20 condominium flats in the Stonehouse building, and 36 luxury Brownstone-style townhouses (ranging in size from 3,200 – 4,500 square feet).</p> <p><i>Phase II:</i> 42 loft-style flats in the modern five-story Lookout South building with single-level units ranging from 1,000 to 2,400 square feet; 27 Carriage Houses (between 2,200-2,700 SF); and 50 loft-style flats in the modern five-story Lookout North building.</p> <p><i>Phase III:</i> River House, a 56-home mid-rise residential building with units ranging between 823 to 2,140 square feet (under construction).</p>												

Project No. 1



Name: Hudson Harbor – Carriage Houses.

Location: Railroad Avenue, along the Hudson River, Village of Tarrytown, Westchester County, New York.

Project No. 1



Name:	Hudson Harbor
Location	Railroad Avenue, along the Hudson River, Village of Tarrytown, Westchester County, New York.



Project No. 2

Name: Hudson Harbor – Brownstone Townhouses.
Location: West Main Street, along the Hudson River, Village of Tarrytown, Westchester County, New York.
Land Area: 25 acres (for the overall project).
Number of Units: 36 Brownstone Townhouses (238 units for the overall project).
Density: 10 units per acre for overall project.
Style: Attached Townhouses.
Year Built: 2009 – present.
Unit Sizes: Individual units range from 3,200 to 4,500 square feet.
Bedrooms: Four bedroom units.
Parking: Attached 2-car garages.
Project Amenities: Retail, restaurants, swimming pool and recreation center (2016). Close proximity to Metro North; Energy Star rated; Sustainable materials.
Brownstone Townhouse Amenities: Balcony, Close to Railroad, Park and Shops, Clubhouse, Close to Bus, Eat in Kitchen, Elevator, Exercise Room, Granite Countertops, ADA Access, Community Pool, Security System, Sprinkler Fire Sys, View, Water View.

Sales Activity	<u>Address</u>	<u>Bdrms</u>	<u>Bths</u>	<u>Sq. ft.</u>
	149 W. Main St.	4	4.5	3,283
	169 W. Main St.	4	4.5	3,410

Comments: The project was developed in three phases:
Phase I: 56 units total units including 20 condominium flats in the Stonehouse building, and 36 luxury Brownstone-style townhouses (ranging in size from 3,200 – 4,500 square feet).
Phase II: 42 loft-style flats in the modern five-story Lookout South building with single-level units ranging from 1,000 to 2,400 square feet; 27 Carriage Houses (between 2,200-2,700 SF); and 50 loft-style flats in the modern five-story Lookout North building.
Phase III: River House, a 56-home mid-rise residential building with units ranging between 823 to 2,140 square feet (under construction).

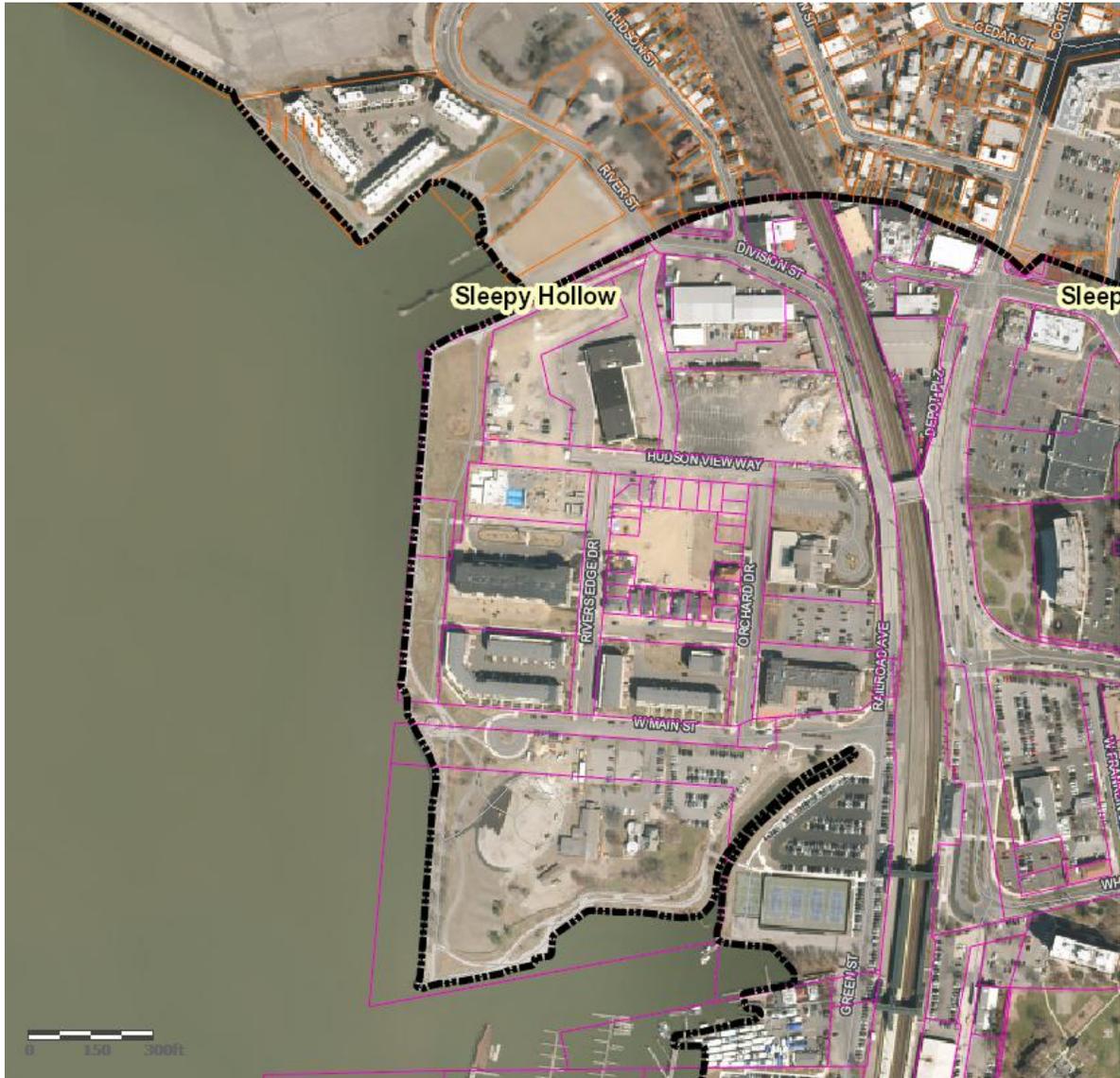
Project No. 2



Name: Hudson Harbor – Brownstone Townhouses.

Location: West Main Street, along the Hudson River, Village of Tarrytown, Westchester County, New York.

Project No. 2



Name: Hudson Harbor

Location West Main Street, along the Hudson River, Village of Tarrytown, Westchester County, New York.



Project No. 3

Name:	Ichabod's Landing.																
Location:	115 River Street at Beekman Avenue, Village of Sleepy Hollow, Westchester County, NY.																
Land Area:	3.4 acres.																
Number of Units:	44.																
Density:	15 units per acre overall.																
Style:	Townhouses.																
Year Built:	2006/2007.																
Unit Sizes:	Approximately 2,500 square feet.																
Bedrooms:	Two and three bedroom units, 11 of which are Live/Work units.																
Parking:	Garage, assigned.																
Project Amenities	Views of the Hudson River, classic courtyard, public esplanade, park and plaza, walk to train and Main Street shopping. 11 live/work units with second entrances.																
Sales Activity	<table><thead><tr><th><u>Address</u></th><th><u>Bdrms</u></th><th><u>Bths</u></th><th><u>Sq. ft.</u></th></tr></thead><tbody><tr><td>117 River St.</td><td>3</td><td>3.5</td><td>2,493</td></tr><tr><td>129 River St.</td><td>3</td><td>2.5</td><td>2,429</td></tr><tr><td>101 River St.</td><td>2</td><td>2.5</td><td>2,493</td></tr></tbody></table>	<u>Address</u>	<u>Bdrms</u>	<u>Bths</u>	<u>Sq. ft.</u>	117 River St.	3	3.5	2,493	129 River St.	3	2.5	2,429	101 River St.	2	2.5	2,493
<u>Address</u>	<u>Bdrms</u>	<u>Bths</u>	<u>Sq. ft.</u>														
117 River St.	3	3.5	2,493														
129 River St.	3	2.5	2,429														
101 River St.	2	2.5	2,493														
Comments:	The project enjoys a convenient location in Tarrytown and is adjacent to the Hudson River and recent waterfront public improvements. Close proximity to Westchester highways.																

Project No. 3



Name: Ichabod's Landing.

Location: 115 River Street at Beekman Avenue, Village of Sleepy Hollow, Westchester County, NY.

Project No. 3



Name:	Ichabod's Landing
Location	115 River Street at Beekman Avenue, Village of Sleepy Hollow, Westchester County, NY.



Project No. 4

Name:	Hidden Ridge.												
Location:	50 Morrow Avenue, Scarsdale P.O., City of Yonkers, Westchester County, New York.												
Land Area:	8.0 acres.												
Number of Units:	42.												
Density:	5.25 units per acre.												
Style:	Semi-attached Townhouses.												
Year Built:	2014 – present.												
Unit Sizes:	2,500 square feet.												
Bedrooms:	Three bedroom units.												
Parking:	Two-car attached garages.												
Project Amenities	Gated community, Clubhouse and Party Room; Fitness Area. All end units; Elevator, 2 Car Garages; Decks.												
Sales Activity	<table><thead><tr><th><u>Address</u></th><th><u>Bdrms</u></th><th><u>Bths</u></th><th><u>Sq. ft.</u></th></tr></thead><tbody><tr><td>"Fieldstone"</td><td>3</td><td>2.5</td><td>2,500</td></tr><tr><td>"Rivermist"</td><td>3</td><td>2.5</td><td>2,500</td></tr></tbody></table>	<u>Address</u>	<u>Bdrms</u>	<u>Bths</u>	<u>Sq. ft.</u>	"Fieldstone"	3	2.5	2,500	"Rivermist"	3	2.5	2,500
<u>Address</u>	<u>Bdrms</u>	<u>Bths</u>	<u>Sq. ft.</u>										
"Fieldstone"	3	2.5	2,500										
"Rivermist"	3	2.5	2,500										
Comments:	The project enjoys a convenient location in Scarsdale and lower Westchester County. Close proximity to Central Park Avenue shopping and Sprain Brook Parkway.												

Project No. 4



Name: Hidden Ridge.

Location: 50 Morrow Avenue, Scarsdale P.O., City of Yonkers, Westchester County, New York.

Project No. 4



Name:	Hidden Ridge
Location:	50 Morrow Avenue, Scarsdale P.O., City of Yonkers, Westchester County, New York.



Project No. 5

Name:	Wyldwood.																
Location:	Trailhead Lane, north of NY State Route 119, Tarrytown (PO), Town of Greenburgh, Westchester County, New York.																
Land Area:	61 acres (10 acres developed, 10 acres open space, 41 acres became new town parkland).																
Number of Units:	86.																
Density:	1.41 units per acre overall (6.1 DU/Ac. On developed area).																
Style:	Clustered Townhouses (clusters of two- and six-unit buildings).																
Year Built:	2002 – 2003.																
Unit Sizes:	Individual units range from 2,400 to 3,000 square feet.																
Bedrooms:	Two and three bedroom units.																
Parking:	One-car and two-car attached garages.																
Project Amenities	Pool, Clubhouse, Fitness Center, Playground, and Jitney Service to the Tarrytown Metro North train station																
Sales Activity	<table><thead><tr><th><u>Address</u></th><th><u>Bdrms</u></th><th><u>Bths</u></th><th><u>Sq. ft.</u></th></tr></thead><tbody><tr><td>62 Trailhead Lane</td><td>2</td><td>2.5</td><td>2,410</td></tr><tr><td>22 Trailhead Lane</td><td>2</td><td>2.5</td><td>2,400</td></tr><tr><td>16 Trailhead Lane</td><td>3</td><td>2.5</td><td>2,939</td></tr></tbody></table>	<u>Address</u>	<u>Bdrms</u>	<u>Bths</u>	<u>Sq. ft.</u>	62 Trailhead Lane	2	2.5	2,410	22 Trailhead Lane	2	2.5	2,400	16 Trailhead Lane	3	2.5	2,939
<u>Address</u>	<u>Bdrms</u>	<u>Bths</u>	<u>Sq. ft.</u>														
62 Trailhead Lane	2	2.5	2,410														
22 Trailhead Lane	2	2.5	2,400														
16 Trailhead Lane	3	2.5	2,939														
Comments:	The project enjoys a convenient location in Tarrytown and is adjacent to parkland and woodlands. Close proximity to Westchester highways.																

Project No. 5



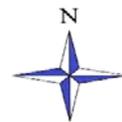
Name: Wyldwood.

Location: Trailhead Lane, north of NY State Route 119, Tarrytown (PO), Town of Greenburgh, Westchester County, New York.

Project No. 5



Name:	Wyldwood
Location	Trailhead Lane, north of NY State Route 119, Tarrytown (PO), Town of Greenburgh, Westchester County, NY.



Project No. 6

Name: Scarborough Glen.

Location: Briarbrook Drive and Pheasant Woods Road, Village of Briarcliff Manor, Westchester County, New York.

Land Area: 33.02 acres.

Number of Units: 136.

Density: 4.1 units per acre.

Style: Semi-attached and attached townhouse.

Year Built: 1998 – 2003 (Original developer had difficulties during a weak market period; project subsequently taken over by GDC in 2000). At that time, the western portion of the property had already been improved with some of the condominium units.

When taken over by GDC, the land was approved for development with 118 units of townhouses. Of the 118, 17 units were in various stages of completion, and three units had foundations. Also, 21 units of the 118 were to be "affordable" residences, consisting of nine existing simplexes and 12 townhouses.

Unit Sizes: Individual units range from 1,517 to 3,431 square feet; six different floor plans all of which include two, three or four bedrooms with vaulted ceilings, walk-in closets, full basements that can be finished into large recreation rooms with additional bedrooms, and one or two car garages.

Bedrooms: Two and four bedroom units.

Parking: Two-car attached garages.

Project Amenities Adjacent to Greenway, beside Sparta Brook, Clubhouse, Fitness Center, Tot Lot and Pool. Proximity to shops and train station.

Sales Activity

<u>Address</u>	<u>Bdrms</u>	<u>Bths</u>	<u>Sq. ft.</u>
70 Briarbrook Dr.	3	3	2,940
701 Pheasant Woods	3	3	2,658
68 Briarbrook Dr.	3	2	2,940

Comments: The project is adjacent to the Old Croton Greenway and secluded in a wooded valley. Half of the site was retained as a nature preserve.

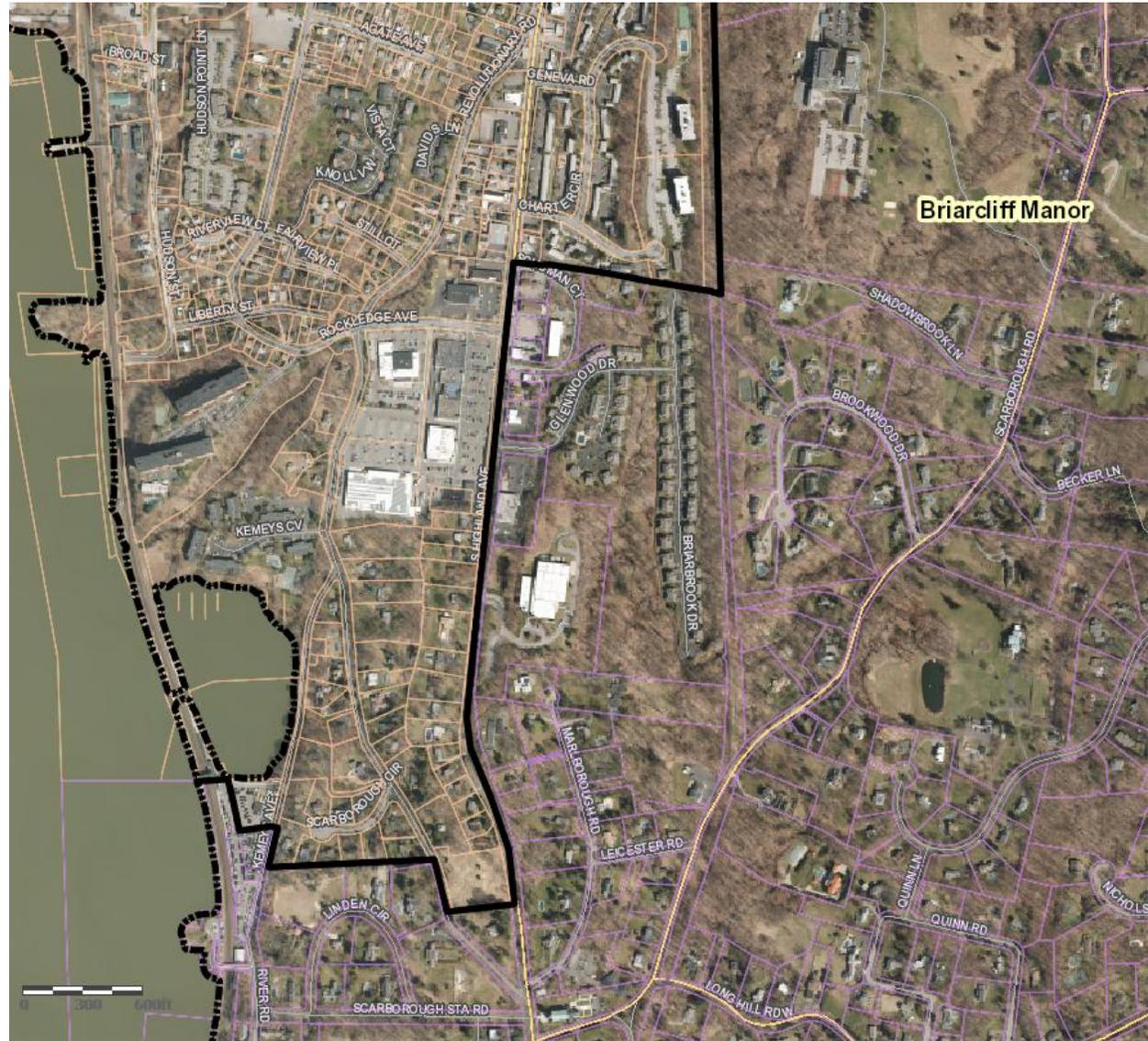
Project No. 6



Name: Scarborough Glen.

Location: Briarbrook Drive and Pheasant Woods Road, Village of Briarcliff Manor, Westchester County, New York.

Project No. 6



Name:	Scarborough Glen
Location	Briarbrook Drive and Pheasant Woods Road, Village of Briarcliff Manor, Westchester County, New York.



Project No. 7

Name:	Enclave at Rye Brook.																				
Location:	Anderson Hill Road, Rye Brook (PO), Town of Rye, Westchester County, NY.																				
Land Area:	15.44 acres.																				
Number of Units:	30.																				
Density:	1.9 units per acre overall.																				
Style:	Townhouses.																				
Year Built:	2015.																				
Unit Sizes:	Individual units range from 2,795 to 2,937square feet.																				
Bedrooms:	Three bedroom units.																				
Parking:	Two-car attached garages.																				
Project Amenities	First-floor master bedroom, a well-appointed kitchen, 2 additional bedrooms, a 2-car garage, and a full basement.																				
Sales Activity	<table><thead><tr><th>Address</th><th>Bdrms</th><th>Bths</th><th>Sq. ft.</th></tr></thead><tbody><tr><td>Rye Hill</td><td>3</td><td>3.5</td><td>2,795</td></tr><tr><td>Crawford</td><td>3</td><td>3.5</td><td>2,805</td></tr><tr><td>Pine Ridge</td><td>3</td><td>3.5</td><td>2,869</td></tr><tr><td>Harkness</td><td>3</td><td>3.5</td><td>2,937</td></tr></tbody></table>	Address	Bdrms	Bths	Sq. ft.	Rye Hill	3	3.5	2,795	Crawford	3	3.5	2,805	Pine Ridge	3	3.5	2,869	Harkness	3	3.5	2,937
Address	Bdrms	Bths	Sq. ft.																		
Rye Hill	3	3.5	2,795																		
Crawford	3	3.5	2,805																		
Pine Ridge	3	3.5	2,869																		
Harkness	3	3.5	2,937																		
Comments:	The Enclave at Rye Brook will provide low-maintenance living with convenient access to major highways.																				

Project No. 7



Developer's renderings (project not yet constructed)

Name: Enclave at Rye Brook.

Location: Anderson Hill Road, Rye Brook (PO), Town of Rye, Westchester County, NY.

Project No. 7



Name: Enclave at Rye Brook

Location Anderson Hill Road, Rye Brook (PO), Town of Rye,
Westchester County, NY.



Project No. 8

Name:	Valeria.																																
Location:	Furnace Dock Road, Cortlandt Manor (PO), Town of Cortlandt, Westchester County, NY.																																
Land Area:	Approximately 750 acres, including 690 acres in preservation.																																
Number of Units:	147 units in addition to the existing 80-unit development (total of 227 units).																																
Density:	Overall density is 0.3 dwelling units per acre, however, that figure includes land in conservation. Density on the developed acreage is 3.8 dwelling units per acre.																																
Style:	Townhouses.																																
Year Built:	2015.																																
Unit Sizes:	Individual units range from 2,795 to 2,937square feet.																																
Bedrooms:	Three bedroom units.																																
Parking:	Two-car attached garages.																																
Project Amenities	690 acres of conservation land, including a 1.5 mile nature trail, tennis courts, a children's open grass play area, and a swimming pool with sun deck overlooking Dickerson Pond, a 43-acre lake. Historic Clubhouse with a Grand Ballroom, full catering kitchen, fitness center, game room, and reading rooms. Individual homes include state-of-the-art open kitchens, nine-foot first-floor ceilings, and hardwood floors. Select home designs offer a first-floor master suite option.																																
Sales Activity	<table><thead><tr><th><u>Address</u></th><th><u>Bdrms</u></th><th><u>Bths</u></th><th><u>Sq. ft.</u></th></tr></thead><tbody><tr><td>Pentwater</td><td>2</td><td>2.5</td><td>2,034</td></tr><tr><td>Avon</td><td>2</td><td>2.5</td><td>2,160</td></tr><tr><td>Eastport</td><td>2</td><td>2.5</td><td>2,166</td></tr><tr><td>Henderson</td><td>2</td><td>2.5</td><td>2,316</td></tr><tr><td>Larchmont</td><td>2</td><td>2.5</td><td>2,036</td></tr><tr><td>Bucknell</td><td>2</td><td>2.5</td><td>2,616</td></tr><tr><td>Grandview</td><td>2</td><td>2.5</td><td>2,564</td></tr></tbody></table>	<u>Address</u>	<u>Bdrms</u>	<u>Bths</u>	<u>Sq. ft.</u>	Pentwater	2	2.5	2,034	Avon	2	2.5	2,160	Eastport	2	2.5	2,166	Henderson	2	2.5	2,316	Larchmont	2	2.5	2,036	Bucknell	2	2.5	2,616	Grandview	2	2.5	2,564
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Larchmont	2	2.5	2,036																														
Bucknell	2	2.5	2,616																														
Grandview	2	2.5	2,564																														
Comments:	The project enjoys convenient access to the Taconic State Parkway and is a 10 minute drive from the Croton-Harmon railroad station that is part of the Metro-North Hudson line to Grand Central Terminal.																																

Project No. 8



Developer's renderings (project not yet constructed)

Name: Enclave at Rye Brook.

Location: Furnace Dock Road, Cortlandt Manor (PO), Town of Cortlandt, Westchester County, NY.

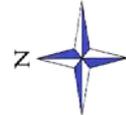
**HUDSON
PROPERTY
ADVISORS, LLC**

Project No. 8



Name: Valeria

Location: Furnace Dock Road, Cortlandt Manor (PO), Town of Cortlandt, Westchester County, NY.



Market Data Summary – Two-bedroom Units

In the chart below is a summary of the two-bedroom units from the preceding developments sorted by unit size.

Two-bedroom Units

No.	Name	Year Built	Unit	Bdrms	Bths	Sq. ft.
8	Valeria	2015	Pentwater	2	2.5	2,034
8	Valeria	2015	Larchmont	2	2.5	2,036
8	Valeria	2015	Avon	2	2.5	2,160
8	Valeria	2015	Eastport	2	2.5	2,166
8	Valeria	2015	Henderson	2	2.5	2,316
5	Wyldwood	2002 ~ 2003	22 Trailhead La.	2	2.5	2,400
5	Wyldwood	2002 ~ 2003	62 Trailhead La.	2	2.5	2,410
3	Ichabod's Landing	2006 ~ 2007	101 River St.	2	2.5	2,493
8	Valeria	2015	Grandview	2	2.5	2,564
8	Valeria	2015	Bucknell	2	2.5	2,616
<i>Survey Low</i>						<i>2,034</i>
<i>Survey High</i>						<i>2,616</i>
<i>Survey Average</i>						<i>2,320</i>
<i>Survey Median</i>						<i>2,358</i>

The data above represent three separate townhouse style multi-family residential developments either presently under construction or recently developed. The individual units range in size from 2,034 sq. ft. (the smallest two-bedroom unit in Valeria) to 2,616 sq. ft. (the largest two-bedroom unit in Valeria). This relatively narrow range is an indication of current trend in the market for two-bedroom townhouse style units in this market. The average and median sizes of these individual units are 2,320 and 2,358 sq. ft., respectively well within this range and also a good indication of market demand.

In our opinion, in order for two-bedroom units at the project site to compete successfully in the market, the size of the units should be near the average or median size indicated above.

Market Data Summary – Three-bedroom Units

In the chart below is a summary of the three-bedroom units from the preceding developments sorted by unit size.

Three-bedroom Units

No.	Name	Year Built	Unit	Bdrms	Bths	Sq. ft.
1	Hudson Harbour-Carriage	2009 - present	18 Orchard Dr. #2	3	3	2,366
3	Ichabod's Landing	2006 ~ 2007	129 River St.	3	2.5	2,429
3	Ichabod's Landing	2006 ~ 2007	117 River St.	3	3.5	2,493
4	Hidden Ridge	2014 - Present	Fieldstone	3	2.5	2,500
4	Hidden Ridge	2014 - Present	Riverist	3	2.5	2,500
6	Scarborough Glen	1998 ~ 2003	701 Briarbrook Dr.	3	3	2,658
1	Hudson Harbour-Carriage	2009 - present	20 Orchard Dr. #1	3	3.5	2,785
7	Enclave at Rye Brook	2015	Rye Hill	3	3.5	2,795
7	Enclave at Rye Brook	2015	Crawford	3	3.5	2,805
7	Enclave at Rye Brook	2015	Pine Ridge	3	3.5	2,869
7	Enclave at Rye Brook	2015	Harkness	3	3.5	2,937
5	Wyldwood	2002 ~ 2003	16 Trailhead Ia.	3	2.5	2,939
6	Scarborough Glen	1998 ~ 2003	70 Briarbrook Dr.	3	3	2,940
6	Scarborough Glen	1998 ~ 2003	68 Briarbrook Dr.	3	3	2,940
<i>Survey Low</i>						<i>2,366</i>
<i>Survey High</i>						<i>2,940</i>
<i>Survey Average</i>						<i>2,711</i>
<i>Survey Median</i>						<i>2,790</i>

The data above represent six separate townhouse style multi-family residential developments either presently under construction or recently developed. The individual units range in size from 2,366 sq. ft. (the smallest three-bedroom unit in the Carriage House section of Judson Harbour in Tarrytown) to 2,940 sq. ft. (the largest three-bedroom unit in Scarborough Glen. This relatively narrow range is an indication of current trend in the market for three-bedroom townhouse style units in this market. The average and median sizes of these individual units are 2,711 and 2,790 sq. ft., respectively well within this range and also a good indication of market demand. It is recognized that several of the units in the above chart include three or three and one-half bathrooms which may be skewing the unit size indication.

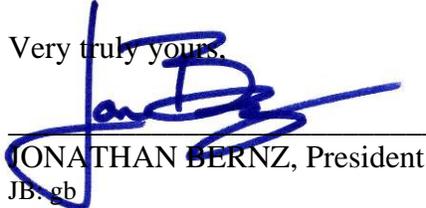
In our opinion, in order for two-bedroom units at the project site to compete successfully in the market, the size of the units should be near or slightly below the average or median size indicated above.

Please note that the enclosed information is not an appraisal nor should it be construed as such. It is merely a collection of data gathered at your request intended to provide you with a sample of market competition in the area. It should be noted that neither the figures contained herein, nor this report overall should be construed as an appraisal or our estimate of market value for any particular property. No appraisal services have been performed and no opinion of value has been rendered herein.

We believe the content of this research report covers the scope of this assignment. Should you have any questions, require any additional information or, if you would like to discuss this matter further, please feel free to contact me directly.

Thank you for providing us with the opportunity to assist you with this matter and look forward to working with you again.

Very truly yours,



JONATHAN BERNZ, President
JB:gb

Underlying Assumptions and Contingent Conditions

This report is made subject to the following assumptions and limiting conditions.

1. No responsibility is assumed for matters of a legal nature, or require legal expertise or specialized knowledge nor has an opinion been rendered on title, good and clear title being assumed, free of any encumbrances and/or defects or liens.
2. No opinion is intended to be expressed and no responsibility is assumed for the legal description of the property. Although a legal description may be included herein, it is included as a matter of courtesy and no responsibility is assumed for its accuracy or completeness.
3. The distribution of values estimated herein, if any for land and/or improvements where separately scheduled are values applicable to each such respective element of the subject property under the program(s) of utilization defined herein by virtue of the definition and description of highest and best use. Such individual values may not be applicable under other alternative use programs, and are invalid in conjunction with any other opinion.
4. If this report contains a valuation relating to an estate that is less than the whole fee simple estate, then (i) the value reported for such estate relates to a fractional interest only in the real estate involved, and (ii) the value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole.
5. If this report contains a valuation relating to a geographical portion of a larger parcel or tract of real estate, then (i) the value reported for such geographical portion relates to such portion only and should not be construed as applying with equal validity to other portions of the larger parcel or tract, and (ii) the value reported for such geographical portion plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as an entity.
6. The subject property is assumed to have been held under responsible ownership and competent management, unless otherwise specifically stated. In the absence of a

statement herein to the contrary, it is assumed that such quality ownership and management will continue for the remaining economic and useful life estimated therefor.

7. It is assumed that there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that the property is in full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report
9. It is assumed that all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
10. Any representation, indication, and/or description herein as to the physical condition and/or content of the unseen, underlying land or the indiscernible improvements included in this report is intended solely as an expression of the general visual impression gained by us. No representation is made as to any technical and/or engineering expertise of such observations, and no technical and/or engineering professional responsibility is assumed therefor, or for any conditions not observable or specifically mentioned herein.
11. The physical condition of the improvements, if any, considered by the Report is based on visual inspection. Hudson Property Advisors, LLC assumes no responsibility for the soundness of structural members of the improvements, or for the condition of mechanical equipment, plumbing or electrical components. We are not an expert in the field of structural integrity of the improvements or of mechanical equipment, plumbing or electrical components.
12. Unless otherwise stated in this report, the existence of hazardous material and/or chemical or other contamination, which may or may not be present on the property, was not observed by us. We have no knowledge of the existence of such materials or

contamination on or in the property. We are, however, not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, radon gas, or other potentially hazardous materials or contamination may affect the value of the property. The value estimate provided herein is predicated on the assumption that there is no such material or contamination on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for their discovery. The client is urged to retain an appropriate expert if desired.

13. Any sketch(s), map(s), drawing(s), and/or diagram(s) prepared by us and included in this report have been offered only for the purpose of providing visual assistance. No engineering survey or analysis of the property has been made by us, and no responsibility is assumed in connection therewith.
14. To the extent, if any, that information, estimates, and/or opinions have been obtained from others, and to the extent, if any, that such information, estimates, and/or opinions have been utilized and/or included herein, the source(s) of such information, estimates, and/or opinions may be deemed to have been sound, responsible, and reliable. However, no responsibility or liability therefor is assumed by us.
15. The projected financial information (such as, but not necessarily limited to potential gross income and expenses) referred to in the Report may be based on lease summaries, lease abstracts or other financial information provided by the owner, client or third parties. Hudson Property Advisors, LLC assumes no responsibility for the authenticity or completeness of such information provided by others and recommends that legal and/or accounting advice be obtained regarding the interpretation of financial statements, lease provisions and the contractual rights of parties.
16. Possession of this report, or a copy thereof, does not confer any right of disclosure as to the value conclusions, if any, identity of the preparer, or any part of the contents hereof, or of publication, nor may it be used for any purpose by anyone other than the submittee without our prior written consent, and then only subject to

such qualification(s) as may be imposed in connection therewith. Exception to this condition is granted for reports submitted to any court of competent jurisdiction, or other duly constituted official body by, or on behalf of the submittee, pursuant to duly instituted legal proceedings.

17. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by Hudson Property Advisors, LLC, in writing to use or rely thereon, hereby agrees to indemnify and hold Hudson Property Advisors, LLC, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorney's fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity or entities.
18. All values rendered within this report assume marketing times of twelve months or less unless otherwise indicated.
19. In arriving at the conclusion, if any, set forth in this report no consideration has been given to the effect of state, local or federal income and gains taxes, or of occupancy, hotel, capital levy, gift, estate, succession, inheritance, or similar taxes, which may be imposed upon any owner, lessee or mortgagee, by reason of any sale, conveyance, transfer, leasing, hypothecation, mortgage, pledge or other disposition of the property.
20. If this report expresses an opinion of value, it is made as of the specified date only. It is supplied at the request of the submittee and, unless otherwise stated, is for the submittee's exclusive use. It is not a guarantee. Neither Hudson Property Advisors, LLC, nor any of its officers or employees has made any representation or warranty regarding this report. Since real estate is not an exact science, this report constitutes only the best professional opinion of this company and the person(s) who signed this report. Hudson Property Advisors, LLC is under no circumstances responsible for differences in value conclusion(s) which could occur as the result of repeated expertise and/or the use of standards, norms, methods or criteria other than those employed by Hudson Property Advisors, LLC.

21. The opinions and or conclusions reached herein are only effective as of the date stated in the Report. Changes either before or after the effective date in external and market factors or in the Property itself can significantly affect the conclusions.
22. In the event of a claim against Hudson Property Advisors, LLC, or its affiliates or their respective officers, owner(s) or employees or the anyone in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be limited to the amount of the fee actually collected by Hudson Property Advisors, LLC or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.
23. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of the ADA in estimating the value of the subject.
24. The liability of Hudson Property Advisors, LLC, Jonathan Bernz and all signers, is limited to the client only and limited to the amount of fee actually received by us. Further, there is no accountability, obligation or liability expressed or implied to any third party.
25. By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

Sylvia DeNardo
DeNardo Capital Corp.
83 Harriman Road
Irvington, NY 10533

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9/16/2015

ADDENDUM

**HUDSON
PROPERTY
ADVISORS, LLC**

PROFESSIONAL QUALIFICATIONS

Jonathan A. Bernz, MAI

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Mt. Kisco, NY 10549 USA

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Certification/Affiliations

- Member of the Appraisal Institute (MAI). Mr. Bernz began his affiliation in 1985 when he was admitted as a candidate member with the predecessor organization, then known as the American Institute of Real Estate Appraisers (AIREA).
- New York State Certified General Real Estate Appraiser, Lic. #46-26085
New York State Approved Supervisory Appraiser
- New York State Approved Appraisal Instructor
- NY State Licensed Real Estate Broker
- Connecticut State Certified General Real Estate Appraiser, Lic. #RCG.0001165
- Temporary US Virgin Islands (US V.I.) Certified Appraiser, Temporary Practice Permit License #2-2033298-2007.
- Former President of the Mid-Hudson Chapter of the Appraisal Institute, Mr. Bernz has served on the Board of Directors for many years.
- Former member Metropolitan New York Chapter of the Appraisal Institute.
- Former member Southern California Chapter of the Appraisal Institute.
- Former California State Certified General Real Estate Appraiser, Lic. #AG 018482 (1993-1997)

Formal Education

- State University of New York at Albany, Bachelor of Science Degree in Economics, Combined Minor, Math and Computer Science.
- Over 500 hours of real estate appraisal, general real estate and related courses and seminars.

Professional Real Estate Appraisal, Advisory and Consulting Experience

Since 1983, engaged exclusively in the appraisal, consultation and analysis of commercial, industrial, large scale residential, special purpose properties, and vacant land, for purposes of tax certiorari proceedings; appropriation and/or severance damage; mortgage security, utility easement; urban renewal acquisition; assessment review; condemnation by public authority; estate, DEIS submission, transfer and gift tax; partial interests, sale, acquisition, disposition, investment analysis; tax basis; economic and/or location feasibility; leasehold interest; leased fee interests; equity yield; cash flow analysis; construction financing, development, rehabilitation; zoning constitutionality, assessment ratio analysis; lease vs. purchase analysis, co-operative and condominium conversion; tax revenue impact, value impact analyses and easement valuation. Assisted in coordination, research, and analysis of tax ratio studies in several municipalities in Westchester County.

Primary professional territory in the greater New York metropolitan area including New York City, Westchester, Putnam, Rockland, Dutchess, and Orange Counties in New York, Fairfield and Litchfield County, Connecticut. Assignments also completed in Nantucket County Massachusetts, St. Croix, USVI, Franklin County, Ohio, Palm Beach County, Florida, Richmond City, Virginia, Cannonsburgh Kentucky, Bergen County, New Jersey, Denver Colorado, Los Angeles, Orange, Riverside and San Bernardino Counties, California.

**HUDSON
PROPERTY
ADVISORS, LLC**

Professional Real Estate Appraisal, Advisory and Consulting Experience (continued)

Mr. Bernz is President of Hudson Property Advisors, LLC, a firm he started in 2007. He has been working in the real estate appraisal industry since 1983. Prior to forming Hudson Property Advisors, LLC, Mr. Bernz was Senior Vice President of Albert Valuation Group, Inc. in Tarrytown, NY. He had previously been Vice President of McGrath Basciani & Associates in Briarcliff manor, NY. During 1992~1993, Mr. Bernz also worked with such well-known firms as Ryon Associates, Inc., Manhattan Beach, CA, Curtis, Rosenthal & Associates, Inc., Los Angeles, CA and The Research Group, Inc., Manhattan Beach, CA. Mr. Bernz has been recognized as a valuation expert by local jurisdictions.

- Called as a real estate valuation expert, and qualified as such to perform services for Westchester County Supreme Court, White Plains, NY.
- Qualified as a real estate valuation expert witness to testify at proceedings in New York State Supreme Court, Ninth Judicial District in Westchester and Putnam Counties.
- Testified as a valuation expert at various local Municipal and zoning Board meetings
- Appointed, Small Claims Hearing Officer in Tax Review Proceedings, by order of the New York State Supreme Court.

Appraisal and consultation assignments have been completed on a wide variety of property types including:

Vacant land - small to extremely large tracts (over 15,000 acres)	Contaminated properties and inactive hazardous waste sites	Restaurants and fast food establishments
Land assemblages	Industrial factories and plants	Mixed-use residential and commercial properties
Commercial and retail developments	Warehouse, mill, refrigeration, distribution, flex buildings	Corporate headquarters
Residential subdivision developments	Office and medical office properties, complexes and parks	Retirement homes and complexes, independent, assisted and nursing facilities
Beachfront property	Automotive dealerships, auto service facilities	Subsidized and low-income properties
Condominium development sites	Retail petroleum, C-store and gasoline service stations	Hotel and motel properties
Sub-surface easements	Automotive garages	Airport related properties
Conservation easements	Mini/self-storage facilities	Religious properties, churches, convents, synagogues
Single-family, two through four-family residences	Parking facilities	Private and public education facilities, elementary, junior high and high schools and college campuses.
Large scale high end estate residences	Mobile home trailer parks	Public utilities, substations and telephone exchange properties
Multi-family apartment complexes	Lumber yards, nurseries	Rock and gravel quarries
Condominium and cooperative properties	Retail buildings	Coastal, river waterfront and wetlands properties
Historic estates and landmark properties	Bank branches	
Golf courses; country clubs	Department stores	
Horse farms/equestrian oriented estate properties	Big box discount warehouses	
	Strip shopping centers	
	Neighborhood, community, regional and super regional shopping centers	

Major Property Assignments

Over the years, Mr. Bernz has had experience with many high profile trophy and other major properties in a variety of locations. The following represents a small sampling of properties which Mr. Bernz has been involved with. What they cannot show is how well we responded to our client's needs and how pleased they were with the level of quality and our results. We do not approach any project or assignment with pre-conceived notions of what the value or solutions ought to be. Each assignment is a thoughtful response based on careful research, analysis and experience and reflects our concern with the utmost level of professionalism. Our success as appraisers and consultants is not measured by the pride we feel about our work. It is measured by the pride our clients feel about the quality of the results we provide.

Palisades Center

Super regional shopping mall with 2.8± million sq. ft. of retail space on 135± acres along the NY State Thru-way in the Town of Clarkstown, Rockland County, NY

General Electric Plant

Eight+ million sq. ft. manufacturing plant with 300± building on 650± acres located in Schenectady and Rotterdam, NY

Chappaqua Crossing (former Readers Digest)

Former Readers Digest world headquarters with 500,000 sq. ft. of office space proposed to be re-developed with a mixed-use project to include 278 residential units located in Chappaqua, NY.

Ridge Hill Village

81± acre development planned to include 1.3 million square feet of retail space, 1,000 residential units, 150,000 square feet of re-furbished office space and a 175 room hotel and 20,000 sq. ft. conference center located in Yonkers, NY.

Sterling Forest

15,000 acre proposed mixed-use development property, Orange County, NY

Hotel Chelsea

The historic 180,000 sq. ft. 12-story 227 room landmarked hotel with ground level retail space. One of Manhattan's first private apartment complexes, this "Queen Anne" style building was constructed in 1883 and, at the time, was the tallest building in New York featuring views of both the East and Hudson Rivers and most of Manhattan. With a long list of famous guests, the hotel became a popular retreat for musicians, painters and authors.

Biltmore Condominium

Privately held ownership interest in the 127-unit eleven-story Biltmore condominium constructed in the 1920's± and converted from hotel to condominium use in 1977, located in Palm Beach, Florida.

The Caledonia

24-story mixed use 280,000± sq. ft. condominium including 288 rental apartments, retail space, fitness center and garages located the Chelsea section of the Manhattan, New York City.

Westchester Country Club

Prestigious country club includes two 18-hole golf courses, a short 9-hole practice course, massive clubhouse, the Biltmore and Sports House on the Harrison portion as well as a beach club, on the Long Island Sound, in the City of Rye.

Somers Planned Hamlet

80± acres planned to be developed with 471,000 sq. ft. of development 152 residential units, professional and, medical office space, retail and restaurant space, an assisted living and skilled nursing facilities located in the town of Somers, Westchester County, NY

Concourse Plaza Center

Mixed-use proposed development on a nine± acre site calling for 410,000 sq. ft. of space including 225,000 sq. ft. of retail space and a ten-story 185,000 sq. ft. of office building located near the Grand Concourse, Bronx, NY.

Great Western Bank

Prime bank branch facility in City of Los Angeles, California

St. Croix, USVI

50± acre proposed development site, Estate Whim, West End Quarter, Island of St. Croix, USVI

Jefferson Valley Mall

Regional mall (formerly) anchored by an A & S department store (subsequently Macy's) and an attached Sears Roebuck store (on a separate tax lot). Gross building area is 440,000 sq. ft. (including the 120,000 sq. ft. anchor and a free-standing bank, but excluding the Sears store), located in the Town of Yorktown, Westchester County, NY.

Pace University

Briarcliff Campus of Pace University including nine main structures containing 330,000 sq. ft. of classroom, dormitory, educational and administrative space on 37 acres.

Since 1983, Mr. Bernz has completed assignments for a wide variety of clientele and properties including reports used by:

Developers, Construction & Real Estate Industry and Related Companies

37 Croton Dam Road Corp.	JPI, Inc.
Acadia Realty Trust	John A. Dodson
Annie K. Harper	Kirquel Development Corp.
Awdeh & Co.	Kurt Wittek
Bourke & Matthews	Laramie-Dawson Corp.
Briar Contracting Corp.	Laurel Realty Corp.
Briarcliff Associates	Mack-Cali Realty
Brycon Development #2, Inc.	National Patent Development Corp.
Carra Construction Corp.	RGF Development Corp.
Castagna and Son	RHNB Realty Company, Inc.
Construction Management Group	Richard Albert
Edgemont Development Co., Inc.	Robert Martin Co.
Fareri Companies	Samson Management
Finklestein-Morgan Real Estate	Schulweiss Realty
Forest City Ratner	Somers Realty Corporation
Garden Homes Management	Sullivan Data
Generation Building Corp. Corporation	Summit Development
George Comfort & Sons, Inc.	Thalle Construction Company, Inc.
Garden Homes, Inc.	Stej, LLC
Ginsburg Development Co. (GDC)	The Sturman Organization
Greenrock	The Trump Organization
Henry George Greene, AIA	Victor Weingarten
Heritage Development Group, Inc.	Wilder Balter Partners, Inc.
Jesselson Capital Corporation	Willow Development Corp.
JFE Associates	Yonkers Contracting Co.

Financial Institutions, Mortgage Related & Insurance Companies

American Savings Bank, FSB
Aristar Mortgage Corp.
Associated Financial Services
Bache Funding
Bankers Trust Company
Barclays Bank of New York
Beverly Hills Savings Bank
BLS Funding
C.I.T. Financial Services
Capital Resources Corp.
Chase Manhattan Bank, N.A.
Chase NBW
Chemical Bank
Citibank
Citibank Home Equity Center
Citicorp
Citicorp Real Estate, Inc.
CitiTrust
City Federal Savings Bank
CNA Insurance Companies
Collateral Mortgage, Ltd.
Commerce Bank
Connecticut Bank and Trust
Connecticut National Bank & Trust Co.
Corporate Transfer Service
Delta Funding
Dime Savings Bank of New York
Dreyfuss Consumer Bank
East New York Savings Bank
Emigrant Savings Bank
Empbankque Capital Corp
Enseign Bank, FSB
Equitable Life Assurance Co.
Equitable Relocation Service
Exposure Consultants
Family Financial Services
Federal Financial Fund
First Fidelity Bank
First New Hampshire Bank
Gateway Asset Management Co.
Golddome Realty Credit Corp.
Grand Pacific Finance Corp.
Home Mortgagee Corp.
Household Finance Corp.
HSBC
Hudson Valley Bank
Inspectus/Mortgageramp
Investors Mortgage Insurance Company
J.P. Morgan Investment Management, Inc.
Kennedy Funding
Key Bank
Lincoln First Bank-NBW Division
Lincoln Savings Bank
Marine Midland Bank
Merrill Lynch
Mid-Hudson Savings Bank
Mid-Lantic Home Mortgage Corp.
MONY Relocation Center
National Westminster Bank U.S.A.
New York Surety Company
Northern Funding
Peoples United Bank
Peoples Westchester Savings Bank
Poritzky Funding
Porter Capital
Putnam County Savings Bank
RECOLL Management Corporation
Resource Funding Group
Ridgewood Savings Bank
San Paolo Bank
Seacoast Mortgage Co.
Sibley Corp.
The Yonkers Savings & Loan Assoc.
TransAmerica Equity Corp.
U.S. Trust
Union State Bank
Williamsburg Savings Bank
Yonkers Savings & Loan Association
Yorkville Federal Savings & Loan Assoc.

Farms, Estates Subdivisions, Land Tracts, Condominiums/Coops

Astor Rhinebeck Property
Baltic Estates
Beaverkill Conservancy, Inc.
Bedford Lake
Blue Lake
Brookside
Boulder Ridge
Briarcliff Acres Subdivision
Buckingham Towers
Buxton Gorge
Cameo House
Camrose Associates
Cannon Hill
Castlebrook Estates
Cedar Pond
Chiselhurst Co.
Copley Court
Corbin Hill
Eagle Bay Condominium
Galway Farm
Garden Homes, Woodlands
Estate of Laurance S. Rockefeller
East Boyds Conservation, LLC
Forest Charolais Farm
Half Moon Bay
Haverstraw Road Lands Co.
Hilltop Hanover Farm
Hillpoint
Hudson Courts
Hudson Pines
Hudson Pointe
Indian Hill
Lake Meahagh Woods Subdivision
Lakeland Acres, Inc.
Lakepointe Woods
Lily Pond Stables
Little Whaley Lake
Madison Development Group
Marble Heights
Mariners Pointe
Maintop
Oak Ridge Condominium
Old Salem Farm
Park Lane Reserve
Perkins III
Pennybridge Manor
Primrose Farm
Prickly Pear Hill
Quarry Lake
Random Farms
Red Brook Glen
Ridgeview
Rye Brook Estates
Tara Close
The River Club
Thornbrooke Farm
Squire Green
The David Rockefeller Fund, Inc.
The Woods at King Pond
Three Ponds
Sterling Forest
Stonewall Farm
Stoneybrook Farm
Stoneyvreek Farm
Villas Lucania
Wampus Lakes Estates
Watch Hill Homeowners Association, Inc.
Watch Hill Manor
White Willow
Willow Farm
Winterburn Farm
Zoey Estates

Golf Courses & Recreational

Apawamis Club
Bonnie Briar Country Club
Brae Burn Country Club
Bronxville Field Club
Centennial Golf Club
Century Country Club
Dellwood Country Club
GlenArbor Golf Club
Hampshire Country Club
Hampshire Country Club
Julius Petersen, Inc.
Lake Isle Country Club

Leewood Golf Club
New York Country Club
Orienta Beach Club
Pelham Country Club
Pleasantville Golf Course Corp.
Shenorock Shore Club
Siwanoy Country Club
Sleepy Hollow Country Club
The Sedgewood Club
V.I.P. Club
Westchester Country Club
Westchester Hills Golf Club, Inc.

Institutional, Not-for-Profits, Schools and Religious

American Committee for the Weizmann
Institute of Science, Inc.
Anderson School
Archdiocese of New York
Catholic Health Care Systems
Camp Cummings
Camp Salomon
Children's Hospital Foundation at WMC,
Inc.
Children's Village
Church of the Holy Spirit
Cross Cultural Solutions, Inc.
Delmar Properties Group, Ltd.
East Boyd's Conservation, LLC
The Educational Alliance, Inc.
Free and Accepted Masons
Franciscan Sisters
Guideposts Associates, Inc.
Hawthorne Foundation, Inc.
Henry Varnum Poor House
Montefiore Medical Center
Missionary Sisters of the Third Order St.
Francis
New York Medical College
Northern Westchester Hospital Center
NY Medical College

Open Space Institute, Inc.
Our Lady of Mt. Carmel
Pace University
Purchase Environmental Protection
Association (P.E.P.A.)
The Salvation Army
S.O.U.N.D.
Scenic Hudson Land Trust
School of the Holy Child
Sound Shore Medical Center
St. Hilda's and St. Hugh's School
Stony Lodge Hospital
SUNY at Purchase
Surprise Lake Camp
Teatown Lake Reservation, Inc.
The Margaret Chapman School
The Trust for Public Land
The Trustees of St. Patrick's Cathedral
UJA-Federation of New York
Westchester County Medical Society
Westhab, Inc.
Westchester Medical Center
White Plains Hospital Medical Center
YMCA of Greater NY
YMYWHA of Southern Westchester

Municipal Entities and Government Agencies

National Park Service	Town of Greenburgh
US Small Business Administration	Town of Kent
NY State Office of Parks, Recreation and Historic Preservation	Town of Mamaroneck
County of Putnam	Town/Village of Mount Kisco
County of Rockland	Town of New Castle
County of Westchester	Town of Orangetown
City of Rye	Town of Ossining
City of White Plains	Town of Ramapo
City of Newburgh	Town of Rye
Town of Eastchester	Town of Southeast
Town of Clarkstown	Town of Yorktown
Town of Cortlandt	Town/Village of Scarsdale
Town of Eastchester	Village of Croton-on-Hudson
	Village of Scarsdale

Fortune 500, General Commercial and Industrial

Aerotech Holding Co., Inc.	McDonalds
Algonquin Gas Transmission Co.	Michael Anthony Jewelers, Inc.
Bell Atlantic	MacDougall's Cape Cod Marine Service, Inc.
Breakthrough Publications	New York Telephone Company
Champion International	NYNEX
Coastal Distribution, Inc.	Pawling Rubber Corp.
Columbus Construction Corp.	Pizza Hut, Inc.
Condon Lumber	Putnam Valley Properties Company
Consolidated Edison Company of New York, Inc.	Richmar Controls, Inc.
Corbin Co.	SEMEX Corporation
Cortlandt Animal Hospital	Shell Oil Company
Dairy Conveyor Corp.	Sunoco, Inc.
Farrand Realty Corp.	The Stop & Shop Supermarket Company
INSL-X Products Corp.	Universal Voltronics
Jilco Corp.	Van Wyck Assoc.
Katonah Professional Associates	Verizon Services Corp.
LaFarge, NA	Weinstein Enterprises, Inc.
Lederle Laboratories	Zwilling J.A. Henckels, Inc.

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Waterfront & Water Influenced Property Assignments

Julius Petersen Marina - Renowned boatyard in the Village of upper Nyack, NY dating back to the 1800's used as a marina, boat storage and repair.

"White Beach" - Part of a large Hudson Riverfront acre parcel with a quarry located in Buchanan, NY.

Hudson Point - Condominium project developed on the former Sing Sing Warden's property in Ossining, NY.

Buttermilk Hill - Located in Pocantico Hills, this property includes a one of the first USGS Triangulation Station's in the area (elevation of 692 feet above sea level) and used as a reference point to prepare the original USGS topographic maps the Hudson River valley.

Anderson School Parcel - A 12± acre parcel overlooking the Hudson River in Hyde Park, NY.

Estate Residence – Nantucket - Privately owned waterfront estate residence with 80' long dock extending into Nantucket Sound.

V.I.P. Club – New Rochelle, NY. A private 12+ acre beach club and catering facility on Long Island Sound

Hudson Courts - Cooperatively owned mid-rise apartment building in Yonkers with expansive views of the Hudson River.

MacDougall's Cape Cod Marine Service, Inc.
A research assignment involving market sales data concerning marina properties in New York State.

Buckingham Towers – Cooperatively owned mid-rise apartment building in Yonkers with expansive views of the Hudson River.

Greystone - A proposed condominium on Harriman Road, Yonkers, NY with an expansive view of the Hudson River only 100' to the west.

Belvedere Estate - Privately owned estate residence in Tarrytown overlooking the Hudson River.

Husted Parcel - Direct Hudson Riverfront parcel (includes 1.83 acres of underwater lands) located in the Village of Tarrytown, NY.

Concrete Plant Site - Direct five± acre Hudson Riverfront parcel adjacent to the NY Waterways ferry dock in the Village of Tarrytown, NY.

Westchester Industries site - Direct Hudson Riverfront parcel used as an asphalt plant with direct frontage along the Hudson River.

Prickly Pear Hill - Residential estate property in the Village of Croton-on-Hudson with expansive views of the Hudson River; became part of Hudson National Golf Course.

Estate Residence-Garrison, NY - Value impact analysis concerning an estate residence with expansive views of the Hudson River.

Riverfront Parcel - 45 acre vacant parcel in Montrose, NY with direct Hudson River frontage.

Hudson Pines Estate - Significant estate residence in Pocantico Hills, NY with expansive view of the Hudson River.

Creative Designs - Industrial building in Ossining, NY with expansive views of the Hudson River; purchased for adaptive re-use (residential condominiums).

The Riverclub - A direct Hudson River waterfront 29 acre parcel (including 5.7 acres of underwater land) proposed for development with 341 condominium units in Croton-on-Hudson, NY.

Hudson Wire Property - A three acre parcel (including 2 acres of underwater lands) used as a portion of Westerly Marina.

Battlefield Road Residence - Estate residence in the Town of Stony Point, Rockland County, NY with 15 acres including direct Hudson River frontage with a dock and a sandy beach.

Professional Real Estate Appraisal Education, Seminars and Courses

Course/Seminar Name	Organization	Location
Basic Valuation Procedures	Appraisal Institute (f/k/a AIREA)	New York City, NY
New Industrial Valuation	Appraisal Institute, Mid-Hudson Chapter	Fishkill, NY
Real Estate Appraisal Principles	Appraisal Institute (f/k/a AIREA)	New York City, NY
NY State Real Estate Salesperson's Licensing Course	Westchester County Board of Realtors	White Plains, NY
Capitalization Theory and Techniques - Part A	Appraisal Institute (f/k/a AIREA)	New York City, NY
Capitalization Theory and Techniques - Part B	Appraisal Institute (f/k/a AIREA)	New York City, NY
NY State Real Estate Broker's Licensing Course	Westchester County Board of Realtors	White Plains, NY
Valuation Analysis and Report Writing	Appraisal Institute (f/k/a AIREA)	Boston, MA
Standards of Professional Practice	Appraisal Institute (f/k/a AIREA)	New York City, NY
Appraisal Procedures	Appraisal Institute (f/k/a AIREA)	Irvine, CA
Valuation By Subdivision Analysis	Appraisal Institute, Mid-Hudson Chapter	Fishkill, NY
Litigation Appraising - Part 1- Current Issues in Tax Certiorari	Appraisal Institute, Mid-Hudson Chapter	Fishkill, NY
Current Issues in Tax Certiorari	Appraisal Institute, Mid-Hudson Chapter	Fishkill, NY
Advanced Applications (Case Studies)	Appraisal Institute (f/k/a AIREA)	New York City, NY
Course 410, Standards of Professional Practice, Part A	Appraisal Institute, Mid-Hudson Chapter	Poughkeepsie, NY
Course 420, Standards of Professional Practice, Part B	Appraisal Institute, Mid-Hudson Chapter	Poughkeepsie, NY
Golf Course Valuation	NY State Assessor's Association	Mount Kisco, NY
Preserving Family Lands	Teatown Lake Reservation	Ossining, NY
Special-purpose Properties; Appraising in Limited Markets	Appraisal Institute, Mid-Hudson Chapter	Fishkill, NY
Appraising High Value & Historic Homes	Appraisal Institute, Mid-Hudson Chapter	Bear Mountain, NY
Case Studies in Special Purpose Properties	Appraisal Institute, Mid-Hudson Chapter	Wappingers Falls, NY
Planning Board, Land Use Control and Zoning Board of Appeals	Appraisal Institute, Mid-Hudson Chapter	Wappingers Falls, NY
Current Issues in Tax Certiorari	Appraisal Institute, Mid-Hudson Chapter	Fishkill, NY
The New York City Watershed Protection Plan	Sive, Paget & Riesel, P.C.	Brewster, NY
Internet Search Strategies	Appraisal Institute, Mid-Hudson Chapter	Fishkill, NY
Development Projects and Urban Theory and the Cities of Westchester and Fairfield Counties	Urban Land Institute (Westchester/Fairfield District Council, ULI)	Rye Brook, NY
Proposed USPAP Changes	Appraisal Institute, Mid-Hudson Chapter	Fishkill, NY
Litigation Case Studies	Appraisal Institute, Mid-Hudson Chapter	Fishkill, NY
Course 430, Standards of Professional Practice, Part C	Appraisal Institute, Mid-Hudson Chapter	Poughkeepsie, NY
Business Valuation Seminar	Appraisal Institute, Mid-Hudson Chapter	Fishkill, NY
Non-residential Demonstration Appraisal Report Preparation Seminar	NY Metro District Chapter of the Appraisal Institute	New York, NY
Case Studies in Special Purpose Properties Seminar	Appraisal Institute, Mid-Hudson Chapter	Wappingers Falls, NY
Mass Appraisal in Mid-Hudson Area	Appraisal Institute, Mid-Hudson Chapter	Wappingers Falls, NY
State of the Appraisal Profession	Appraisal Institute, Mid-Hudson Chapter	Wappingers Falls, NY

Professional real Estate Appraisal Education, Seminars and Courses (continued)

Course/Seminar Name	Organization	Location
Court Testimony: Preparing for Rebuttal and Cross Examination	Appraisal Institute, Mid-Hudson Chapter	Fishkill, NY
Appraisal of Local Retail Properties	Appraisal Institute, Mid-Hudson Chapter	Fishkill, NY
Dynamics of Office Building Valuation	Appraisal Institute, Mid-Hudson Chapter	Fishkill, NY
Appraising Vacant Land	Appraisal Institute, Mid-Hudson Chapter	Fishkill, NY
Real Property Tax Issues in Real Estate Contracts	Westchester County Bar Association	Yonkers, NY
The Use of Appraisals in Tax Certiorari Proceedings	Westchester County Bar Association	Yonkers, NY
Recent Developments Regarding real Property Tax Law §727	Westchester County Bar Association	Yonkers, NY
Litigation Skills for the Appraiser	Appraisal Institute, Mid-Hudson Chapter	Fishkill, NY
Feasibility Analysis, Market Value & Investment Timing	Appraisal Institute, Mid-Hudson Chapter	Fishkill, NY
Scope of Work: Expanding Range of Services Builders, Brokers, Banks & the Big Apple	Appraisal Institute, Mid-Hudson Chapter Metropolitan New York Chapter, Appraisal Institute	Fishkill, NY New York, NY
USPAP Update	Appraisal Institute, Mid-Hudson Chapter	Fishkill, NY
Appraisal Consulting	Appraisal Institute, Mid-Hudson Chapter	Fishkill, NY
Subdivision Valuation	Appraisal Institute, Mid-Hudson Chapter	Fishkill, NY
2006 Changes to USPAP	Appraisal Institute, Mid-Hudson Chapter	Fishkill, NY
Analyzing Commercial Lease Clauses	Appraisal Institute, Mid-Hudson Chapter	Fishkill, NY
Business Practices & Ethics	Appraisal Institute, Chicago, Ill	On-line
USPAP Update	Appraisal Institute, Mid-Hudson Chapter	Fishkill, NY
Case Studies in Commercial Highest and Best Use	Appraisal Institute, Mid-Hudson Chapter	Fishkill, NY
On-line Valuation Resources for the NY Appraiser	Appraisal Institute, Mid-Hudson Chapter	Tarrytown, NY
Evaluating Commercial Construction	Appraisal Institute, Mid-Hudson Chapter	Goshen, NY
Declining Markets and Sales Concessions	Appraisal Institute, Mid-Hudson Chapter	Goshen, NY
Land Trusts, Landowners and Appraisers: Working in Tandem Toward Successful Conservation	Land Trust Alliance	West Point, NY
Appraisal Curriculum Overview (Two-day, General)	Appraisal Institute, Mid-Hudson Chapter	Goshen, NY
Updates in Eminent Domain	Westchester County Bar Association	White Plains, NY
"Understanding Blueprints and Specifications in New Home Construction	Westchester County Society of Real Estate Appraisers	White Plains, NY
Sales Verification: Principles, Procedures, & Case Studies	McKissock	Mt. Kisco, NY
Mandatory CT R.E. Appraisal Law Update	Appraisal Institute, CT Chapter	Berlin, CT
Marketability Studies: Six-Step Process & Basic Applications	Appraisal Institute, CT Chapter	Goshen, NY
NY State Supervisory Appraisal	Westchester Community College	Valhalla, NY