

**Freeman Frazier Statements and Related
Documents
April 15, 2008 to July 8, 2008**

Opposition
Exhibit MM

Opposition Exhibit MM - Filed July 29, 2008
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MM-1

New York City Board of Standards & Appeals

TRANSCRIPTION OF TAPE

Case #74-07-BZ.

610 West 70th Street, Borough of Manhattan.

4-15-08.

MS. MATIAS: Item number four. Calendar number 74-07-BZ. 610 West 70th Street, Manhattan. Congregation Shearith Israel, Friedman and Gotbaum.

MR. FREEMAN: Good afternoon, Madam Chair, Commissioners. I'm here on behalf of the applicant.

We were at the Executive Session and Shelly Friedman asked me to be the principal here since most of the questions seem to be focused on at least, initially, the financial analysis.

CHAIR SRINIVASAN: All right. There's one whole other part which had to do with the programmatic needs and reinforcing that in a revised statement which really does speak to the case law that gives deference to religious institutions as well as the program and as it's defined by the institute.

MR. FREEMAN: Okay. Well, you can start with me.

CHAIR SRINIVASAN: All right. Yes, we did have some comments on the recent financials. Commissioner Ottley-Brown.

COMM. OTTLEY-BROWN: Yes. My comments concerned your price per foot for the development and the comparables that you used because it seems like the comparables were adjusted to such an extent that I'm not sure that they were really comparable to begin with, because you've got several adjustments. You've got two locational adjustments on the R-10 as well as various other adjustments bringing your adjustments to well over one and a half times your comparable's price.

MR. FREEMAN: Well, we made it - - we discussed this, I think, at the prior hearing.

24 We make adjustments locationally for two factors, one geographic location, for
25 example, something on West End Avenue is not geographically comparable to something
26 which is 100 feet off of Central Park West. So, that's one type of adjustment we make.

27 I think we provided narratives which describe what they are.

28 The other adjustment we made had to do with the fact that at the request of the
29 Board, we looked at only the residential portions of the building which in the case of both
30 the as-of-right building and proposed buildings are at the upper floors and, in the as-of-
31 right that we analyzed also had views of Central Park.

32 So, if you're only buying the premium space as compared to the ground floor
33 space, then we feel that an adjustment in value is appropriate. There's a big difference
34 between the second floor of a building and the upper floors of a building.

35 So, those are the two locational adjustments that we made, one for geographic and
36 the other for location within the building. Relative to views, relative to the height, upper
37 floors are always at a premium.

38 CHAIR SRINIVASAN: All right. But, what you've done
39 is you've looked at the R-8 (b) and then you've looked at the R-10 (a)?

40 MR. FREEMAN: We came up with different values. The
41 R-8 portion of the building, at the time we did the analysis, was on the west side of the
42 building and represented one floor and it was adjusted significantly less than the R-10
43 portion of the building. So that the R-10 portion of the building, which was higher and in
44 a tower portion of the building and did have Central Park views, that was about 74
45 percent of the residential area that had that characteristic.

46 The other 26 percent of the building was residential floor area and it was in the R-
47 8 and the difference was, I think the R-8 portion of the building was valued at about \$590
48 a foot and the R-10 portion of the building was valued higher than that.

49 CHAIR SRINIVASAN: All right. I know that the
50 opposition had papers and they talked about the fact that actually from a zoning
51 prospective you may be limited because of the Sliver rule.

52 I think it's worthwhile to just go back to your original analysis that you gave us in
53 October where you looked at all the rights in terms of an R-8 (b) comparable and I can
54 understand if you want to do your adjustments according to that. I think you were at \$500
55 and if you want to adjust for location and for - - location meaning from one neighborhood
56 to another neighborhood and location within the building, it's one thing. But, it seems
57 that it somehow got overcomplicated.

58 You were at about \$500 per square foot in your initial analysis, isn't that correct?
59 And, I just want to go on that, I think, based on subsequent things that we asked you to do
60 which is, essentially, remove the rights that are attributed towards the synagogue space
61 and take that out of your equation.

62 Why can't you just go back to those numbers and just take out the synagogue
63 space?

64 MR. FREEMAN: We'll take out - -

65 CHAIR SRINIVASAN: And, look at the adjustments that
66 relate to the R-8 (b).

67 MR. FREEMAN: We will take a look at that.

68 CHAIR SRINIVASAN: I think you'll get a site value that
69 is more credible than what we're seeing right now.

70 MR. FREEMAN: Okay. We will do that, Madam Chair.

71 I think in our last submission, the March 11th submission, we did look at R-8
72 comparables and we made adjustments and that's where we wound up with an average of
73 about \$590, given the location within the building.

74 CHAIR SRINIVASAN: I know but - -

75 MR. FREEMAN: I have to point out that when we did our
76 initial analysis, we looked at the building in a different way and we gave an average
77 dollars per square foot for the whole building, including the community facility space
78 which means that the \$500 included second floor level, third floor level, fourth floor
79 level.

80 If you're only looking at the upper portions of the building, I think that you're
81 going to wind up not with \$500 a foot and I don't want to mislead the Board into thinking
82 that \$500 is the place to start.

83 CHAIR SRINIVASAN: No, I understand that. And, in
84 fact, in your recent analysis, it went up to about \$590 - -

85 MR. FREEMAN: Yes. That's what it - -

86 CHAIR SRINIVASAN: - - based on location and within
87 the building, itself, which is the higher floors.

88 I think we're concerned because after that, you've adjusted this based on this R-
89 10 portion, which has increased the average value to \$750.

90 So, it seems that we're looking at a value which is close in the range of \$590,
91 \$600.

92 MR. FREEMAN: We'll take another look at it and we did
93 in response to the questions that came up.

94 I just want to point out that the reason that the R-10 portion of the building was
95 valued as high as it was is because in the configuration of that building, it had real
96 Central Park views.

97 CHAIR SRINIVASAN: I understand that.

98 MR. FREEMAN: And, the \$590 that we arrived at for R-8
99 is for that portion of the building which was essentially one residential floor on the west
100 side of the building with only, if at all, Central Park views that would be oblique on 70th
101 Street.

102 CHAIR SRINIVASAN: That's fine, Mr. Freeman, but I
103 think we're questioning whether you can actually build the Sliver building given that
104 there are other zoning rules that may adjust - -

105 MR. FREEMAN: No, I understand that.

106 CHAIR SRINIVASAN: So, that's, I think, the reason why
107 there is some concern on the Board's part of whether you can actually get Central Park
108 views and so we think a more reasonable analysis is to essentially take that out of the
109 equation.

110 It's a more conservative approach but I think it would be more credible.

111 MR. FREEMAN: Well, we'll be glad to do that. That
112 leads to a second series of questions that came out of the Executive Session and I'm not

113 sure where, since I don't do the zoning analysis, I just reflect what's done by the
114 architect.

115 I think that we're uncertain as to what is the as-of-right building that the Board
116 would like to see us analyze because the square footage - - if the building - -

117 CHAIR SRINIVASAN: I think you should go back to
118 your initial as-of-right, which is the mixed community facility and residential within R-8,
119 the envelope. That was the threshold issue which you started off with and then you could
120 look at the two alternatives that you provided to us now which is your current proposal
121 and your lesser variance alternative.

122 MR. FREEMAN: Okay. I need to review that. It's with
123 the architect.

124 CHAIR SRINIVASAN: Fine.

125 MR. FREEMAN: So, it's unclear to me as to whether the
126 use, if you use the R-8 bulk, you can, in fact, achieve the full floor area - -

127 CHAIR SRINIVASAN: - - All right.

128 MR. FREEMAN: - - that's been discussed both with the
129 Board and Board staff as well as - - so, if we're talking about an overall reduction in floor
130 area treating the entire site as if it was R-8, that's something that I'm confused about and
131 I think we need to have some clarification on that because it's not clear to me whether or
132 not - - if we look at the site, which has an R-10 portion and an R-8 portion, we arrive at
133 and we've discussed that, a certain amount of floor area.

134 If we then apply the R-8 bulk completely to that, I'm not sure whether that floor
135 area can be achieved in building because the R-8 bulk provisions cut off what the floor
136 area is that you would have.

137 CHAIR SRINIVASAN: Isn't that what the trust of your
138 analysis showed? That, in fact, you cannot accommodate that because of the location of
139 the existing building and the portion which is developable?

140 MR. FREEMAN: If we don't use the R-10 floor area for
141 the R-10 portion of the site. If we look at it all as if it were the R-8 bulk applying
142 completely across the site, then we would wind up with a less than the bulk that the site
143 would afford with consideration of the R-10 portion.

144 And, I'm not saying what it is. I just want to understand that that's what you'd
145 like us to look at; R-8 bulk regulations applied across that lot which, I think, reduces the
146 amount of floor area that could be built.

147 CHAIR SRINIVASAN: Right. Because, I think we're
148 questioning the fact that leaving aside Landmarks, we're questioning whether you can get
149 an as-of-right bulk that can actually go up higher in the R-10 portion because of the
150 Sliver Rule.

151 MR. FREEMAN: I understood your question.

152 CHAIR SRINIVASAN: Right. So, we're actually to go
153 back your - - you came to this Board with an as-of-right proposal in your initial financial
154 analysis and said that it didn't work, right, and we subsequently asked you to make
155 adjustments; go back to that scenario and apply these adjustments, which is the site value

156 is going to drop and the portion that was valued for the synagogue space will be taken
157 out. And, you should look at your analysis for your as-of-right under those conditions.

158 MR. FREEMAN: Well, I will do that. But, we had - - that
159 being the case, I think we did analyze that alternative. It was not viewed as feasible
160 unless we throw away all the - -

161 CHAIR SRINIVASAN: I know. But, isn't that the
162 threshold that you have to show us; that, in fact, your as-of-right - - the as-of-right - - as a
163 part of the (b) finding, the as-of-right, you're supposed to show us that an as-of-right
164 alternative doesn't work, right? Otherwise, you're not making the (b) finding. So, what
165 is the question here?

166 MR. FREEMAN: But, I have a valuation question,
167 because we valued the property.

168 Right now there's roughly, I think, 19,000 square feet of residential floor area in
169 excess of the community facility's floor area.

170 CHAIR SRINIVASAN: Okay.

171 MR. FREEMAN: But, if you can't - - if you're saying that
172 is the maximum floor area then we can't build it on the site, then that's fine with me
173 because the valuation is based on that 19,000 square feet and change, and I don't have a
174 problem doing that. If we can't build it on the site, you know, we've done the analysis
175 where we beat the analysis and it's not - - you know, we will create an analysis that will
176 demonstrate that. I mean, I think we've already done it. We'll just (Unintelligible) - -

177 CHAIR SRINIVASAN: All right. And, just clarify to us
178 these numbers in terms of how you're identifying the square footage in terms of what is

179 your as-of-right bulk that you should be looking at in terms of the analysis for the (b)
180 finding? If you're saying it's 19,000 in change, just explain to us where that came from?

181 It's a larger lot, as you know, in terms of the entire zoning lot but there's a reason
182 why you're attributing that much to residential.

183 MR. FREEMAN: Yes. That's something we will show
184 you. I mean, we've reviewed that with the staff as well so I think that the square footage
185 number, based on what the amount of permitted floor is, given an R-10 portion and an R-
186 R-8 (b) portion.

187 If the R-8 (b) bulk is applied, then you can't achieve the full floor area that you're
188 permitted.

189 CHAIR SRINIVASAN: All right. Any other questions on
190 the financials? Commissioner Ottley-Brown.

191 COMM. OTTLEY-BROWN: No, I'm just having a little
192 trouble following the argument but I think I've got it.

193 CHAIR SRINIVASAN: All right. I think the other thing
194 to just look at - - since we've seen an analysis, which is what you provided to us right
195 now for your current proposal, that includes creating a complying court, am I right, in
196 understanding that? It's not - - the court that's been created right now - - but, otherwise,
197 basically, you are asking for the same height and setback that you asked for before?

198 MR. FREEMAN: Right.

199 CHAIR SRINIVASAN: You've done an analysis of that at
200 a certain site value and you've also looked at an alternative which is removable of the

201 penthouse and come back and say that that doesn't give you a return under these
202 assumptions.

203 I think what the Board is anticipating, a change in the site value. And, when you
204 look at these alternatives, again, it's - - we don't know what the number are. But, we're
205 not expecting you to change all the other assumptions to come up with something else.

206 I suspect what's going to happen is that the current proposal that you have right
207 now may not be a minimum variance.

208 And, I think you should - - I think it would be helpful to us that we don't see
209 shifting of numbers taking place except for the things that we're anticipating right now
210 which we've just said.

211 MR. FREEMAN: We'll try our best.

212 CHAIR SRINIVASAN: All right. And, so I think you
213 should look at whether the removal of the penthouse and the courtyard is really your
214 minimum variance or it's something else?

215 MR. FREEMAN: Well, we will revisit - - the courtyard, I
216 think, we've accepted and that's the revised proposal as the courtyard. The penthouse
217 removal is something that was not feasible at all.

218 And, if you'd like us to revisit that considering a reduced value, we'll be glad to
219 do it.

220 CHAIR SRINIVASAN: All right. Okay.

221 MR. FREEMAN: So, I think I understand the parameters.

222 The other question you said that there were some - -

223 COMM. OTTLEY-BROWN: Could I - -

224 CHAIR SRINIVASAN: Yes, of course. Commissioner
225 Ottley-Brown.

226 COMM. OTTLEY-BROWN: I just have a question.

227 With the proposed development with the courtyard without the penthouse, you're
228 suggesting that with the land values as high as they are and the site value as high as it is,
229 it would bring an investment of 1.94 percent.

230 If we're asking you to redo it and lower the price per floor for your site value,
231 why wouldn't that return go up and be a reasonable return?

232 MR. FREEMAN: I didn't say it wouldn't go up. I just
233 don't know whether it would be a reasonable return.

234 COMM. OTTLEY-BROWN: Because you should be
235 cutting out, what, roughly \$5 to \$6 million out of the site value?

236 MR. FREEMAN: I think that - - not necessarily. I mean, I
237 am going to revisit the R-8's but I'm not, at this point, prepared to accept that \$500 a foot
238 is what it would be.

239 We're going to revisit those and we'll see what they are given appropriate
240 adjustments because \$500 was what was based on an average among the community
241 facilities, (Unintelligible) of the second floor. We're still talking about the upper floors
242 of a building.

243 CHAIR SRINIVASAN: Right.

244 MR. FREEMAN: That was at \$590.

245 COMM. OTTLEY-BROWN: Right.

246 CHAIR SRINIVASAN: Right. That's what we're
247 anticipating.

248 COMM. OTTLEY-BROWN: We're anticipating it would
249 come in somewhere around \$590.

250 MR. FREEMAN: Well, we'll see what it is. I'm not
251 going to - -

252 CHAIR SRINIVASAN: Okay. So, we don't know how
253 it's - - in terms of the return whether it goes up to five percent? We just don't know.
254 You're going to basically show that to us.

255 But, I think, just in the same sort of trust as Commissioner Ottley-Brown is
256 saying, your current proposal which, I believe right now, is at 7.8 percent will also
257 increase.

258 MR. FREEMAN: The proposed development with the
259 courtyard is shown on the March 11th analysis at 8.58.

260 CHAIR SRINIVASAN: Okay, 8.58.

261 MR. FREEMAN: However, I will point out and we've
262 discussing this with staff, that we used a square footage based on the staff zoning
263 calculations of about 17,500 square feet.

264 But, I think that the value that we've been discussing with the staff is really about
265 19,500 square feet and we need to resolve that because although the value per square foot
266 goes down, if the calculation is 2000 square feet more, if I just threw that in at the same
267 values, that would affect everything here so I can't do that in my head at the podium.

268 CHAIR SRINIVASAN: Mr. Freeman, you've already
269 mentioned at the podium today, you're talking about some 19,000 square feet. We've
270 already said explain to us where that number comes from and how you rationalize that as
271 an as-of-right FAR on the property, all right? So, I understand what you're saying but
272 it's different from the 17,000 or something that was used by - -

273 MR. FREEMAN: Right. So, that will - - there will be a
274 somewhat reduced value per square foot but there will also be some increase in square
275 footage over what was here so that would - - I have no idea where the numbers are going
276 to fall out.

277 COMM. OTTLEY-BROWN: You mean for proposal (a)
278 which is 20,309 gross built residential area with - -

279 CHAIR SRINIVASAN: I think just based on - -

280 COMM. OTTLEY-BROWN: - - a sellable area of
281 (Unintelligible) - -

282 CHAIR SRINIVASAN: I think just based on how they
283 determine the site value of a certain number of square feet which is, I think, seventeen
284 eighty or something - -

285 MR. FREEMAN: Commissioner, I'll - - those numbers
286 wouldn't change. The zoning floor area is what we're talking about and what you're
287 buying is zoning floor area so if the zoning floor area goes up a little bit and the value
288 comes down a bit, it gets too complicated for me to sit down at my computer and see
289 what happens.

290 CHAIR SRINIVASAN: All right. So, I think in your next
291 set of papers, if they're numbers that have changed, we expect the site value to change.

292 The determination of a site value is based part in per square feet which is 590 or
293 600 or - - versus 750 - - I believe something what it is right now and it's an adjustment
294 from 1700 to 1900.

295 As long as you, in your papers, clearly explain to us - -

296 MR. FREEMAN: That's what we'll do.

297 CHAIR SRINIVASAN: - - what those changes are, then I
298 think it would be clear about the assumptions.

299 MR. FREEMAN: We'll be glad to do that.

300 CHAIR SRINIVASAN: Commissioner Ottley-Brown.

301 COMM. OTTLEY-BROWN: Yes. That will be fine as
302 long as he justifies - -

303 MR. FREEMAN: You know, I mean I appreciate that this
304 has been going on a long time and there has been changes and assumptions and changes
305 in a way we've been asked to look at it, so we'll try to do it in a way that's clearer in our
306 next submission so that at least we're all on the same page.

307 CHAIR SRINIVASAN: All right. And, if there have been
308 subsequent papers that have been entered into the record from the opposition which
309 relates to the financials - - I don't know if you have had a chance to rebut some of the
310 recent submissions - - I think - - Commissioner Montanez - - there was, I think, a recent
311 submission. I don't know if you've been able to get a chance to look at that.

312 MR. FREEMAN: I don't know if we've gotten that one
313 even.

314 COMM. MONTANZEZ: Well, there seemed to be some
315 discussion about the actual process of evaluation and whether the proper process has been
316 followed.

317 MR. FREEMAN: I had seen their previous submission
318 that was a question that was asked. We responded to that.

319 If there has been something subsequent in terms of a response to our response,
320 then we'll address that but I think our response in the first instance was that the material
321 provided by the opposition was not, in fact, anything other than a critique. And, the
322 information provided was information that was simply verbatim information. There were
323 no adjustments. There were no discussion as how assumptions were made by the
324 opposition and I think we responded to that.

325 So, to our mind and we've said it before, a list is not the same as an evaluation.

326 CHAIR SRINIVASAN: All right. I think its papers that
327 were submitted on April 11th from James Mulford so - -

328 MR. FREEMAN: I haven't even seen those.

329 CHAIR SRINIVASAN: All right. So, I know it came late
330 but it's in the record and it's, I think, worth reviewing.

331 MR. FREEMAN: We'll read it and respond.

332 CHAIR SRINIVASAN: Okay.

333 MR. FREEMAN: Now, if there are any other questions
334 that I can take back with me unrelated to the financial - -

335 COMM. MONTANEZ: Yes. There was one other
336 question about the financials.

337 These factors that you apply, is there any way to provide a basis of their
338 magnitude, you know, of how you obtain these factors that, you know, increase the
339 comparables by fifty, sixty, percent?

340 MR. FREEMAN: Well, I think that there's no set of
341 references you could go to since the most important aspect of evaluation is looking at the
342 differences between one location and another. There's no rulebook of factors.

343 COMM. MONTANEZ: Well, there seem to be large
344 round numbers. I was wondering how you came up with those factors.

345 MR. FREEMAN: We come up with it based on taking a
346 look at how the market changes over time.

347 I mean, it's the same method that was used in opposition papers, for example; in
348 the analysis of co-op values. There were round numbers.

349 COMM. MARTINEZ: So, it's a subjective analysis?

350 MR. FREEMAN: It's a subjective analysis but subjective
351 in the sense that it's not a lay person's analysis. It's subjective relative to the experience
352 of whoever is doing the analysis.

353 So, for example, you know, when someone uses a value of thirty percent to
354 identify the difference between a Central Park view or another which, I believe, was in
355 the co-op analysis that was provided, that's not very different than the numbers that we
356 came up with in a previous response that we showed just based on other statistics that - -
357 a range of difference between a property with a Central Park view or not was something

358 that was valued within the thirty percent range and it's reflected, also, in terms of the
359 difference in valuation that the tax assessor might apply to a property in the mid-block as
360 opposed to a property on Central Park West.

361 But, there's not a hard and fast rule. It is at some point becomes subjective. It's
362 empirical.

363 CHAIR SRINIVASAN: All right. But, the methodology is
364 typically you have a series of adjustment factors, whether it's location, time - -

365 MR. FREEMAN: Right.

366 CHAIR SRINIVASAN: - - views, zoning, size of the lot
367 and then you have - - you add, subject and you come to a cumulative adjustment - -

368 MR. FREEMAN: That's right.

369 CHAIR SRINIVASAN: - - which is 1., whatever the
370 number is.

371 MR. FREEMAN: Whatever it is. It is really
372 (Unintelligible) some multiplication.

373 CHAIR SRINIVASAN: And, it's basically an add and
374 subtraction of the all the various adjustments, is that correct?

375 MR. FREEMAN: It's, in effect, the same, except that
376 they're multiplied. It's an across the line multiplication.

377 So, when we have a cumulative adjustment factor of, let's say, ten percent, that's
378 the result of the relationship between all of the other factors that arise at the
379 accumulation.

380 You know, there are appraisal textbooks and we use a methodology there but they
381 don't tell you that in this case or that case this is the adjustment factor that you would
382 provide.

383 CHAIR SRINIVASAN: Okay. It seems like the highest
384 adjustment factor was really in the R-10 and we're assuming that that's not going to be a
385 part of the next analysis and that's where you were getting to like 1.56.

386 MR. FREEMAN: Well, actually, we went back and
387 looked at that. And, the R-10 properties, just in terms of a raw transaction without
388 adjustment, and a lot of it has to do with maybe where they're located because the city
389 doesn't zone everyplace R-10; tend to have transactional prices unadjusted higher than an
390 R-8 (b).

391 I mean, it's just a fact. If you go back and look at the raw data that we provide
392 and the first column which is what this actually sell for in the dollars per square foot, the
393 R-10 properties seem to sell for higher.

394 And that is because the zoning of R-10 is not across the city. It applies to specific
395 locations and the value higher might reflect the location where the R-10 was zoned as
396 compared to where an R-8 might be zoned just in terms of intrinsic value.

397 When but we went in terms of thinking about some of the questions that came up
398 yesterday, the R-8 districts tend to have a slightly lower raw dollars per square foot than
399 the R-10 districts do and that may be just intrinsically because R-10 districts are mapped
400 differently in different areas and so they are just intrinsically higher valued land. I mean
401 that's what can conclude from that.

402 If you look at the information we submitted, you'll find that there's a difference
403 between the R8-10 unadjusted and the R-10 unadjusted. People pay more.

404 CHAIR SRINIVASAN: Okay. I think what would be
405 helpful, because it's come up a couple of times in the adjustments, is, again, in your
406 papers, just make it very clear, especially when you have things like other.

407 And, if you're saying that it's 1.2 times, it's better if you just give us maybe more
408 narrative then as vague as it right now.

409 MR. FREEMAN: I'll try to make it clearer.

410 CHAIR SRINIVASAN: I mean, it was very broad. You
411 just had location units, location within the building. Maybe you could just - - what do
412 you really mean by that?

413 MR. FREEMAN: We'll try to explain it a little bit more
414 clearly.

415 CHAIR SRINIVASAN: All right. Any other questions?

416 COMM. MONTANEZ: I think there was just some
417 discussion about whether or not they were true Central Park views?

418 CHAIR SRINIVASAN: Yes, but we've already talked
419 about that because we're assuming that, in fact, we're going to get a revised analysis and
420 we're just not looking at that.

421 MR. FREEMAN: You're going to get a revised analysis.

422 CHAIR SRINIVASAN: Right.

1075 CSI intermixes two kinds of hardship, the regulatory site-specific hardship with
1076 an additional form of hardship, also (Unintelligible) to as residential solely to provide the
1077 economic engine. But, who's hardship is it? The developer's? The Congregation's? It
1078 has been shown that the developer has high returns on equity if, irrespective, of whether
1079 CSI is the developer or a third party.

1080 Yet, no evidence has been provided for the Congregation's hardship.

1081 If BSA accepts CSI's additional hardship, then one pursues a certain path, if not,
1082 then another.

1083 The economic engine argument is that CSI has insufficient funds to build a
1084 community house without the condos.

1085 If this is true, the need to rise from CSI's financial position, for which BSA has no
1086 information, project financials are irrelevant.

1087 The information that needs to be analyzed is, first, CSI's audited financial
1088 statements for the past three years. Resources are spent over time.

1089 Second, CSI forecasts before and after the community house is built for all
1090 sources of income and cost delineated by type to test credibility.

1091 Third, any contributions or explanation for lack of contributions to the community
1092 house from the congregation. These individuals are highly publicized for the
1093 philanthropy, in general, and in specific, for Jewish organizations. See my letter of
1094 March 31st for a starter kit.

1095 When evaluating this information, BSA has tacitly concurred with CSI's claim of
1096 financial hardship which is simply an obstruction for a profitable real estate deal.

1097 On the other hand, if BSA does not except the CSI additional form of hardship
1098 that leaves only the site-specific hardship where there are no unique conditions.

1099 But, even if there were unique conditions, how could BSA decide on the
1100 minimum variances without knowing the rules of allocation of costs and income from the
1101 community house, all of which determine the number of condos needed and their size.

1102 So far we know that the CSI statement, money is totally eaten up by replacement
1103 is not accurate based on CSI's numbers. Thank you.

1104 CHAIR SRINIVASAN: Thank you. The next speaker.

1105 MS. MATIAS: The next speaker?

1106 CHAIR SRINIVASAN: All right. Anymore speakers on
1107 this item?

1108 All right. Mr. Freeman. Are there anymore speakers on this item? All right.

1109 Yes, Mr. Freeman, do you want to respond to any issues or - -

1110 MR. FREEMAN: Not at this time. I think we'll respond
1111 to - -

1112 CHAIR SRINIVASAN: All right.

1113 MR. FREEMAN: There is information we haven't
1114 received yet that we will have to review.

1115 CHAIR SRINIVASAN: Okay.

1116 I just want to say two things that I think, again, the development team's paper
1117 should address.

1118 One has to do with the issue of shadows, Mr. Sugarman did remind me, but I
1119 know there's been discussion regarding the change from an as-of-right envelope to the

1120 proposal in terms of - - from a CEQR prospective and how it affects neighboring
1121 properties?

1122 I think that's fine but I think what you should look at is from the finding - - from
1123 the (c) finding prospective and brief us on that.

1124 So, in your revised statement of facts and findings, you should discuss the
1125 implications of a larger building on the surrounding buildings on 70th Street and on 69th
1126 Street as well.

1127 And, on the issue of program, at the first hearing, I believe the development team
1128 came to the Board and said that the variances that are being requested for the program is
1129 essentially the rear yard issue; is on three floors; is driven by the program of Shearith
1130 Israel and not by the fact that there's a tenant school that may be using those spaces.

1131 So, I think what would be helpful in just - - in the diagrams that you've given us,
1132 because we understand that you may be using some of the spaces for the tenant school
1133 but I think we just want to make it clear, diagrammatically, that the variance aspect of
1134 this is really being driven by the programs that are essential to Shearith Israel which,
1135 essentially, is the toddler program and the Hebrew School and, I believe, the adult
1136 training and those other aspects that you've identified.

1137 So, it's a little broad right now in terms of how the tenant school fits into those
1138 spaces and when they do? But, I think we just want to make it very clear that that
1139 additional ten foot encroachment is really driven by Shearith Israel's program.

1140 Are there any other questions or comments for either Mr. Freeman and their team
1141 or Mr. Lebow and his team?

1142 All right. So, we will set a schedule. Okay. Mr. Freeman, how much time does
1143 your team need?

1144 MR. FREEMAN: I think we probably would need for the
1145 financial questions about three weeks.

1146 CHAIR SRINIVASAN: Well, we're talking about the
1147 entire - - whatever - - you can confer, but three weeks?

1148 MR. FREEMAN: Four weeks.

1149 CHAIR SRINIVASAN: All right. Four weeks.

1150 So, May 13th, all right. And, Mr. Lebow, we can give you four weeks as well, all
1151 right.

1152 So, June 10th and we'll continue the hearing on June 24th.

1153 The development team, if you can respond back to us on June 17th, that would be
1154 helpful. June 10th is your submission date, yes? All right, and - -

1155 MR. FREEMAN: I'd just like to request that we get all
the opposition's submissions in a timely fashion. There were pieces that came in after the
1157 rebuttal date that we haven't even seen yet.

1158 CHAIR SRINIVASAN: Yes. And, we understand that
1159 some of those papers are not related to the team.

1160 UNIDENTIFIED SPEAKER: (Inaudible)

1161 CHAIR SRINIVASAN: All right. I know there's been a
1162 lot of back and forth and, in fact, you've given us papers today, as well, and we haven't
1163 had a chance to look at it.

1164 MR. FREEMAN: That's what I mean. It's the - -

1165 CHAIR SRINIVASAN: So, on the outset we will - - your
 1166 team, we should make sure that you get the papers that we've been given today and you
 1167 can respond to those papers as well as the instructions the Board has given you.

1168 MR. FREEMAN: Okay.

1169 CHAIR SRINIVASAN: All right.

1170 UNIDENTIFIED SPEAKER: Madam Chair, did you set a
 1171 hearing date?

1172 CHAIR SRINIVASAN: Yes, the 24th of June.

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REAL ESTATE SERVICES

132 NASSAU STREET
NEW YORK, NY 10038
TEL: 212.732.4056
FAX: 212.732.1442

FRAZIER

& ASSOCIATES, INC.

MEMORANDUM

Date : May 13, 2008
To : Mr. Shelly Friedman, Esq.
Friedman & Gotbaum, LLP
From : Jack Freeman
Re : 10 West 70th Street
Response to MVS Report

Attached is a letter in response to the Metropolitan Valuation Services Report of April 15, 2008, James Mulford submission of April 10, 2008 and questions raised at the BSA Hearing of April 15, 2008.

F R E E M A N

F R A Z I E R

REAL ESTATE SERVICES

& ASSOCIATES, INC.

132 NASSAU STREET
NEW YORK, NY 10038
TEL: 212.732.4056
FAX: 212.732.1442

May 13, 2008

Hon. Meenakshi Srinivasan, Chairperson
New York City BSA of Standards and Appeals
40 Rector Street
New York, New York 10007

Re : 6-10 West 70th Street
New York, NY
Calendar No. 74-07-BZ

Dear Chairperson Srinivasan:

The following has been prepared in response to questions raised by the Board of Standards and Appeals ("BSA") at the Public Hearing of April 15, 2008, and in response to a report prepared by the opposition to the above referenced application, submitted by Metropolitan Valuation Services, dated April 15, 2008 (the "MVS Report") and a report submitted by James Mulford, dated April 10, 2008 (the "Mulford Submission"). These opposition reports question specific items in material provided to the Board in our previous submissions (collectively referred to herein as the "FFA Reports").

The BSA asked us to review the estimated property value of the residential development portion of the site, utilizing only comparable property sales from R8 and R8B zoning districts. The BSA requested that we analyze the financial feasibility of the Revised Proposed Development Alternative and the Lesser Variance alternative development which eliminated the penthouse area from the Revised Proposed Alternative.

Development Alternatives

A) Revised Proposed Development

The Revised Proposed Development will be a new building with eight floors and a penthouse, and will have a complying courtyard in the rear of the property, at the southwest corner. The purpose of the courtyard is to continue providing light and air to three lot line windows on the adjacent property at 18 west 70th street.

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10 West 70th Street
New York, NY
May 13, 2008
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The court would be approximately 10.5' deep and 15.75' wide and would start at the sixth floor. Floors six, seven and eight would be reduced in size, and as a result would lose one bedroom. The penthouse terrace area and overall interior area would be reduced.

The gross built residential area of this alternative is 22,352 sq.ft., and the residential sellable area is 15,243 sq.ft. The estimated sales prices are attached as Schedule D1.

We previously analyzed this Revised Proposed Development with a complying courtyard, which was submitted to the BSA on March 11, 2008.

B) Revised Proposed Development without Penthouse

The submission of March 11, 2008 also examines an alternative Revised Proposed Development which reduced the height of the Proposed building by one story. This alternative eliminates the penthouse and provides a complying courtyard, as described in the above alternative analysis A. The courtyard would be the same dimensions as described above, and the resulting floor area reductions to the sixth, seventh and eighth floors would also be the same.

The gross built residential area would be 21,798 sq.ft., and the sellable area would be 13,454. The estimated sales prices are attached as Schedule D2.

C) Revised Proposed Development without Eighth Floor

We note that based on the consideration of the Landmark's Preservation Commission in their approval of the Proposed Development that the architectural character of the penthouse was a key element in their determination of the appropriateness of the design. Therefore, it is considered unlikely that the LPC would approve a design that eliminated this important feature. It is more likely that the LPC would require that the setback and roof line configuration of the penthouse be retained and that the building be lowered by the elimination of one full story, rather than compromise the appropriateness of the penthouse.

In anticipation of this possibility, we have examined an alternative Revised Proposed Development which reduces the height of the Revised Proposed building by one story, but retains the penthouse configuration. This alternative eliminates the eighth floor, provides a complying courtyard, as described in the above and keeps the characteristic penthouse portion of the design.

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The gross built residential area would be 18,006 sq.ft., and the sellable area would be 11,835. The estimated sales prices are attached as Schedule D3.

Revised Value of the Property

As requested by the BSA, we have eliminated consideration of the R10 comparables. We have reviewed the previously submitted R8 comparable sales analysis, and revised the analysis to eliminate sales in districts with commercial overlays and provide several additional sales from R8 and R8B districts. The revised comparable sales analysis is attached as Schedule C to this letter. As shown in Schedule C, sales prices for vacant and underutilized land in R8 and R8B districts, adjusted for comparability, ranged from \$573.77/sq.ft. of F.A.R. development area to \$673.13/sq.ft., with an average of \$628.52/sq.ft. For purposes of this analysis, a value of \$625/sq.ft., or slightly below the average, was used.

As described in the initial submission of March 28, 2007, lot 37 yielded 37,889 sq.ft. of total development floor area. The Board requested that only the gross residential area be utilized with this methodology. This gross residential area was determined by the As of Right Development Alternative with Tower which contained 18,134 sq.ft. of community facility area, and residential floor area of 19,755 sq.ft.

However, that alternative assumed a non-complying sliver building tower portion. The gross residential area without the non-complying portion would only be 9,434 sq.ft., the difference between the residential area with the non-complying tower portion (19,755 sq.ft.) and the complying residential floor area (9,434 sq.ft.) is 10,321 sq.ft.

To address this issue, further consideration was given to the zoning floor area available, taking into account the portion of the site containing the Parsonage building. As shown in the Exhibit One, prepared by the project architects, Platt Byard Dovell and White, the as of right buildable floor area for that portion of the property is 24,460 sq.ft. The existing Parsonage building contains approximately 5,366 sq.ft. The remaining floor area available from the Parsonage portion of the site would be 19,094 sq.ft., not including the floor area within the existing Parsonage building.

The available floor area on the Parsonage portion of the site (19,094 sq.ft.) exceeds the area needed (10,321 sq.ft.) to replace the non-complying area on the 70th Street lot. Therefore, in the current consideration, we have assumed that the 19,755 sq.ft. could be achieved by utilizing the as of right buildable floor area from the parsonage portion of the site.

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Utilizing the comparable sales value of \$625/sq.ft. determined by the comparable sales analysis described above, the acquisition cost is 19,755 sq.ft. X \$625/sq.ft., equal to the amount of \$12,347,000.

Development Cost Assumptions

For each development alternative, a construction cost estimate has been provided by McQuilkin and Associates. Each estimate can be found in Exhibit 2 to this Report.

The estimated hard construction cost for the total development of Revised Proposed Development is \$7,398,000. No construction costs related to development of the community facility have been included.

The estimated hard construction cost for the total development of Revised Proposed Development without Penthouse is \$6,547,000. No construction costs related to development of the community facility have been included.

The estimated hard construction cost for the total development of Revised Proposed Development without Eighth Floor is \$6,291,000. No construction costs related to development of the community facility have been included.

All assumptions are the same as those described in the Economic Analysis Report, dated March 11, 2008.

Economic Analysis

A) Revised Proposed Development

As shown in the attached Schedule A, the Feasibility Analysis estimated the net project value to be \$34,039,000. This amount is the sum of residential condominium unit sales, less sales commissions. The total investment, including estimated Property Value, base construction costs, soft costs and carrying costs during the sales period for the Revised Proposed Development is estimated to be \$26,731,000.

As shown in Schedule A1, the development of the Revised Proposed Development would provide an Annualized Return on Total Investment of 10.66%.

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10 West 70th Street
New York, NY
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B) Revised Proposed Development Without Penthouse

As shown in the attached Schedule A, the Feasibility Analysis estimated the net project value to be \$28,576,000. This amount is the sum of residential condominium unit sales, less sales commissions. The total investment, including estimated Property Value, base construction costs, soft costs and carrying costs during the sales period for the Revised Proposed Development without Penthouse is estimated to be \$25,728,000.

As shown in Schedule A1, the development of the Revised Proposed Development without Penthouse would provide an Annualized Return on Total Investment of 3.82%. A return at this low level would not be considered a feasible development opportunity.

C) Revised Proposed Development Without Eighth Floor

As shown in the attached Schedule A, the Feasibility Analysis estimated the net project value to be \$26,098,000. This amount is the sum of residential condominium unit sales, less sales commissions. The total investment, including estimated Property Value, base construction costs, soft costs and carrying costs during the sales period for the Revised Proposed Development without Eighth floor is estimated to be \$25,084,000.

As shown in Schedule A1, the development of the Proposed Development with Courtyard would provide an Annualized Return on Total Investment of 0.93%. A return at this low level would not be considered a feasible development opportunity.

MVS Report Response

The MVS Report reviews the FFA Reports for compliance with the BSA rules. In response, we provide the following:

- *MVS states in point two of the April 15 submission that "Freeman/Frazier did not provide a financial analysis of the existing conditions..."*

We note that the existing condition is a non-profit entity and a financial analysis would not be required.

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10 West 70th Street
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- *MVS states in point three that, "The Freeman/Frazier reports do not specify any unique physical conditions, and confuse "site" conditions with "physical" conditions..."*

We note that the unique conditions are consistent with those identified in the Facts and Findings.

- *MVS States in point four that, "a more detailed analysis of these (Beit Rabban School) should have been provided."*

At the request of the BSA in the Notice of Objections dated June 15, 2007, we previously identified the market rent for the community facility in our September 6, 2007 submission. In addition, we provided an analysis in our December 21, 2007 submission which identified that the rent needed to overcome the cost of development significantly exceeded market rent.

- *MVS states in point five that, "a market value analysis and acquisition cost is required" with reference to the previous transactions for the property of 1949 and 1965.*

We would like to note that a transaction in 1949 and 1965 are not relevant in determining the current market value.

- *MVS claims in point five that, "the development costs presented by Freeman/Frazier are allocations of total development costs, which include community use facility development costs with no explanation of the allocation of costs between community use facility and residential development components."*

We suggest MVS take a more careful read of the materials, as all FFA Reports have separated the hard development costs of the residential development from the community facility. Therefore, the total development costs are based only the residential portion development, and do not include any development costs to the community facility.

- *MVS states in point six that, "The cost estimates included in the applicant's submissions do not appear to be signed and/or sealed."*

We note that the board does not typically accept estimates by the project architect or real estate analyst, but does accept independent professional construction cost estimators. Please note that being a professional cost estimator does not come with a seal.

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10 West 70th Street
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Regarding the remainder of the MVS submission, we note that there is no new additional information to which a response is required.

Mulford Submission Response

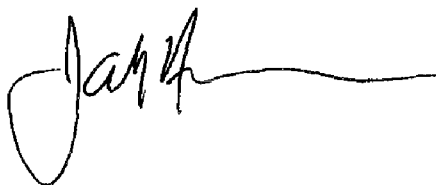
Mr. Mulford's submission reviews the economic analysis methods used in the FFA Reports. Mr. Mulford is concerned that the FFA analyses did not consider the project's return on equity on a leveraged investment basis.

We note that the measure used at the BSA is annualized rate of return on an unleveraged basis. This methodology appropriately considers the profit or loss from the net sales proceeds less the total project development cost. This is the methodology that we follow.

Whereas, return on equity is a typical measurement for income producing residential or commercial rental projects, the rate of return based on profits is typically considered on an unleveraged basis, not only for submission prepared for the BSA but in typical condominium and/or home sale analyses.

Please feel free to call me if you have any further questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jack', followed by a long horizontal flourish line.

Jack Freeman

ECONOMIC ANALYSIS
 10 WEST 70TH STREET
 NEW YORK, NY
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SCHEDULE A: ANALYSIS SUMMARY - COMPARISON OF PROPOSALS

	REVISED PROPOSED DEVELOPMENT	REVISED PROPOSED DEVELOPMENT W/O PENTHOUSE	REVISED PROPOSED DEVELOPMENT W/O 8th Floor
BUILDING AREA (SQ.FT.)			
BUILT RESIDENTIAL AREA	22,352	21,798	18,006
SELLABLE AREA	15,243	13,454	11,835
CAPITAL INVESTMENT SUMMARY			
ACQUISITION COST	\$12,347,000	\$12,347,000	\$12,347,000
HOLDING & PREP. COSTS	\$0	\$0	\$0
BASE CONSTRUCTION COSTS	\$7,398,000	\$6,547,000	\$6,291,000
SOFT CONSTRUCTION COSTS	\$6,322,000	\$6,170,000	\$5,809,000
	\$26,067,000	\$25,064,000	\$24,447,000
PROJECT VALUE			
SALE OF UNITS	\$36,212,000	\$30,400,000	\$27,764,000
(less) SALES COMMISSIONS 6%	(\$2,173,000)	(\$1,824,000)	(\$1,666,000)
EST. NET PROJECT VALUE	\$34,039,000	\$28,576,000	\$26,098,000
PROJECT INVESTMENT			
ACQUISITION COST	\$12,347,000	\$12,347,000	\$12,347,000
HOLDING & PREP. COSTS	\$0	\$0	\$0
BASE CONSTRUCTION COSTS	\$7,398,000	\$6,547,000	\$6,291,000
SOFT CONSTRUCTION COSTS	\$6,322,000	\$6,170,000	\$5,809,000
CARRYING COSTS DURING SALES PERIOD	\$664,000	\$664,000	\$637,000
EST. TOTAL INVESTMENT	\$26,731,000	\$25,728,000	\$25,084,000
RETURN ON INVESTMENT			
ESTIMATED PROJECT VALUE	\$34,039,000	\$28,576,000	\$26,098,000
(less) EST. TOTAL INVESTMENT	(\$26,731,000)	(\$25,728,000)	(\$25,084,000)
(less) EST. TRANSACTION TAXES	(\$661,000)	(\$555,000)	(\$507,000)
EST. PROFIT (loss)	\$6,647,000	\$2,293,000	\$507,000
DEVELOPMENT/SALES PERIOD (MONTHS)	28	28	26
ANNUALIZED PROFIT (loss)	\$2,849,000	\$983,000	\$234,000
RETURN ON TOTAL INVESTMENT	24.87%	8.91%	2.02%
ANNUALIZED RETURN ON TOTAL INVESTMENT	10.66%	3.82%	0.93%

NOTE : ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

ECONOMIC ANALYSIS
10 WEST 70TH STREET
NEW YORK, NY
MAY 13, 2008
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SCHEDULE B : DEVELOPMENT COSTS

		REVISED PROPOSED DEVELOPMENT using 19,755	REVISED PROPOSED DEVELOPMENT W/O PENTHOUSE using 19,755	REVISED PROPOSED DEVELOPMENT W/O 8th Floor using 19,755
DEVELOPMENT COST SUMMARY				
ACQUISITION COSTS		\$12,347,000	\$12,347,000	\$12,347,000
HOLDING & PREP. COSTS:		\$0	\$0	\$0
BASE CONSTRUCTION COSTS		\$7,398,000	\$6,547,000	\$6,291,000
TENANT FIT-OUT COSTS		\$0		\$0
EST.SOFT COSTS		\$6,322,000	\$6,170,000	\$5,809,000
EST. TOTAL DEV.COSTS		\$26,067,000	\$25,064,000	\$24,447,000
ACQUISITION COSTS :				
Land Purchase Price		\$12,347,000	\$12,347,000	\$12,347,000
TOTAL LAND VALUE		\$12,347,000	\$12,347,000	\$12,347,000
HOLDING & PREP. COSTS:		\$0	\$0	\$0
BASE CONSTRUCTION COSTS :		\$7,398,000	\$6,547,000	\$6,547,000
TENANT FIT-OUT COSTS		\$0		
EST.CONST.LOAN AMOUNT :		\$24,770,000	\$24,770,000	\$23,663,000
EST.CONST.PERIOD(MOS) :		24	24	22
EST. SOFT COSTS :				
Builder's Fee/Developer's Profit	3.00%	\$782,000	\$752,000	\$733,000
Archit.& Engin. Fees	8.00%	\$592,000	\$524,000	\$524,000
Bank Inspect.Engin.		\$34,000	\$34,000	\$32,000
Construction Management	5.00%	\$296,000	\$262,000	\$262,000
Inspections, Borings & Surveys				
Laboratory Fees	LS	\$5,000	\$5,000	\$5,000
Soil Investigation	LS	\$10,000	\$10,000	\$10,000
Preliminary Surveys	LS	\$5,000	\$5,000	\$5,000
Ongoing Surveys	LS	\$10,000	\$10,000	\$10,000
Environmental Surveys/Reports	LS	\$2,000	\$2,000	\$2,000
Controlled Inspection Fees	LS	\$45,000	\$45,000	\$45,000
Legal Fees				
Dev.Legal Fees		\$150,000	\$150,000	\$150,000
Con.Lender Legal		\$62,000	\$62,000	\$59,000
End Loan Legal		\$0	\$0	\$0
Permits & Approvals				
D.O.B. Fees	25.53%	\$119,000	\$115,000	\$113,000
Cond/Co-op Offering Plan		\$30,000	\$30,000	\$30,000
Other		\$40,000	\$40,000	\$40,000
Accounting Fees		\$5,000	\$5,000	\$5,000
Consultant Fees		\$0	\$0	\$0
Appraisal Fees		\$8,000	\$8,000	\$8,000
Marketing/Pre-Opening Expenses				
Sales Expenses & Advertising		\$198,000	\$198,000	\$198,000
Financing and Other Charges				
Con.Loan Int. @ Loan Rate =	9.50%	\$2,353,000	\$2,353,000	\$2,061,000
Con.Lender Fees	1.00%	\$248,000	\$248,000	\$237,000
Construction Real Estate Tax		\$445,000	\$445,000	\$445,000
Title Insurance	0.33%	\$86,000	\$83,000	\$81,000
Mtge.Rec.Tax	2.75%	\$681,000	\$681,000	\$651,000
Construction Insurance	1.00%	\$111,000	\$98,000	\$98,000
Water and Sewer		\$5,000	\$5,000	\$5,000
Other		\$0	\$0	\$0
TOTAL EST.SOFT COSTS		\$6,322,000	\$6,170,000	\$5,809,000

NOTE : ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

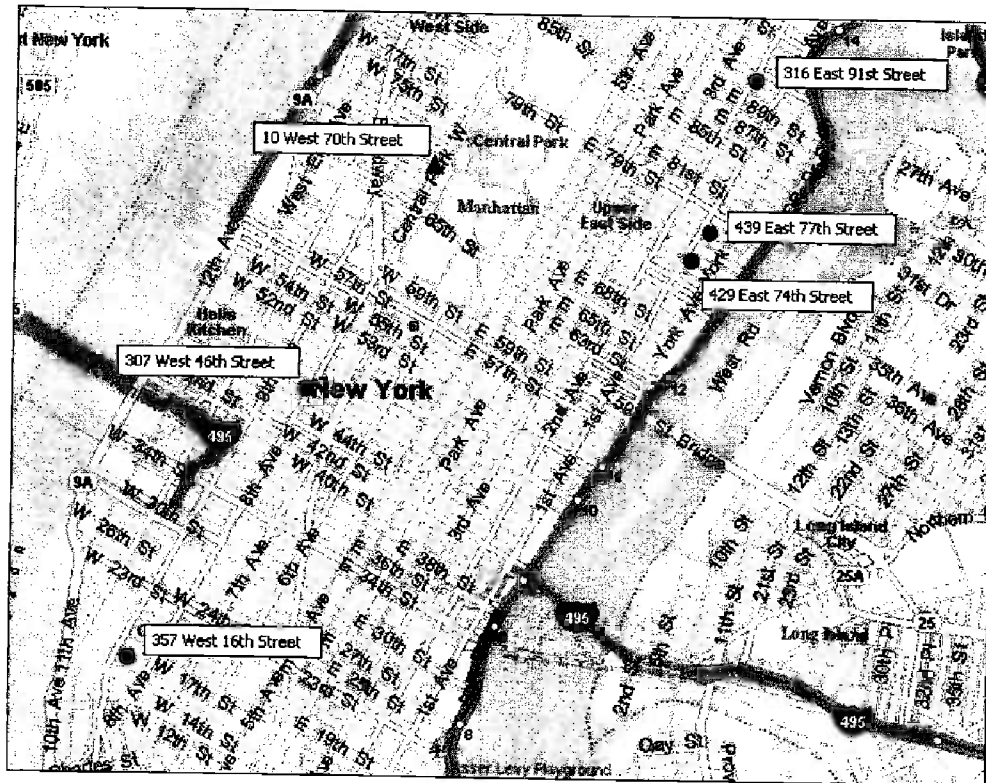
Freeman/Frazier & Associates, Inc.
 Date : May 13, 2008
 Property : 10 West 70th Street
 Block : Blk 1122, Lot 37
 Total Land Area : 6,472 sq.ft.
 Zone : R8B & R10A
 Page 10

Schedule C: Comparable R8B Vacant Property Sales

<u>SALE LOCATION</u>	<u>ZONE</u>	<u>DATE</u>	<u>PRICE</u>	<u>LOT AREA</u>	<u>BUILDING SQ.FT.</u>	<u>PRICE/ BUILT SF</u>	<u>TIME</u>	<u>LOCATION</u>	<u>SIZE</u>	<u>ZONING</u>	<u>OTHER</u>	<u>COMPOS FACTOR</u>	<u>ADJUSTED PRICE/SF.</u>
1. 429 East 74th Street New York, NY Blk 1469 Lot 14	R8B	6/1/2006	\$10,151,200	6,554	26,216	\$387	1.20	1.20	1.00	1.00	1.10	1.58	\$613.35
2. 439 East 77th Street New York, NY Blk 1472 Lot 17	R8B	7/6/2006	\$12,300,000	7,236	28,944	\$425	1.20	1.20	1.00	1.00	1.10	1.58	\$673.13
3. 357 West 16th Street New York, NY Blk 740 Lot 6	R8B	4/16/2007	\$3,580,126	2,300	9,200	\$389	1.15	1.20	1.10	1.00	1.10	1.67	\$649.79
4. 316 East 91st St New York, NY Blk 734 Lot 10	R8B	4/2/2007	\$7,250,000	5,035	20,140	\$360	1.15	1.20	1.05	1.00	1.10	1.59	\$573.77
5. 307 west 46th Street New York, NY Blk 1037 Lot 26	R8	8/17/2007	\$15,813,800	6,030	36,301	\$436	1.10	1.20	1.00	1.00	1.10	1.45	\$632.54
Average													\$628.52
Subject 10 West 70th Street New York, NY			\$625				1.00	1.00	1.00	1.00	1.00	1.00	\$625.00

BSA Hearing Response
6-10 West 70th Street
New York, NY
May 13, 2008
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Schedule C: Comparable R8 Vacant Land Sales



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6-10 West 70th Street
New York, New York
May 13, 2008
Page 12

Schedule C: Comparable R8B Vacant Property Sales

1. 429 East 74th Street

This is a 6,554 sq.ft. under utilized lot on Manhattan's Upper East Side. It is approximately 2.5 miles east of the subject property, and is located on East 74th Street between York and First Avenues. A +20% adjustment was made for time because the sale was recorded in June 2006, and a +20% adjustment was made for the inferior location because it is not near Central Park. An additional +10% adjustment was made for the premium associated with the upper floor residential location within the building at the subject site. No adjustments were made for size or zoning.

2. 439 East 77th Street

This is a 2,236 sq.ft. under utilized lot on Manhattan's Upper West Side. It is located on East 77th Street between York and First Avenues. It is approximately 2.5 miles east of the subject property. A +20% adjustment was made for time because the sale closed in July 2006, and a +20% adjustment was made for the inferior location because it is not near Central Park. An additional +10% adjustment was made for the premium associated with the upper floor residential location within the building at the subject site. No adjustments were made for size or zoning.

3. 357 West 16th Street

This is a 2,300 sq.ft. underutilized lot located on West 16th Street between Eighth and Ninth Avenues in Chelsea. It is located approximately 3.2 miles south of the subject property. A +15% adjustment was made for time because the sale closed in April 2007, and a +20% adjustment was made for inferior location because it is not near Central Park. A +10% adjustment was made for the small size of the lot. An additional +10% adjustment was made for the premium associated with the upper floor residential location within the building at the subject site. No adjustments were made for zoning.

BSA Hearing Response
6-10 West 70th Street
New York, New York
May 13, 2008
Page 13

Schedule C: Comparable R8B Vacant Property Sales Continued

4. 316 East 91st Street

This is a 5,035sq.ft. underutilized lot located on East 91st Street between First and Second Avenues on Manhattan's Upper East Side. It is located approximately 2.6 miles northeast of the subject property. A +15% adjustment was made for time because the sale closed in April 2007, and a +20% adjustment was made for inferior location because it is not near Central Park. A +5% adjustment was made for the small size of the lot. An additional +10% adjustment was made for the premium associated with the upper floor residential location within the building at the subject site. No adjustments were made for zoning.

5. 307 West 46th Street

This is a 6,036 sq.ft. licensed parking lot located on the corner of West 46th Street and 8th Avenue. It is located approximately 1.6 miles south of the subject property. A +10% adjustment was made for time, because the sale closed in August 2007 and a +20% adjustment was made for the inferior location because it is not near Central Park. An additional +10% adjustment was made for the premium associated with the upper floor residential location within the building at the subject site. No adjustments were made for size or zoning.

Freeman/Frazier & Associates, Inc.
 Date : May 13, 2008
 Property : 10 West 70th Street
 Block, Lot : Blk 1122, Lot 37
 Total Land Area : 6,472 sq.ft.
 Zone : R8B & R10A
 Page 14

Schedule D1: Revised Proposed Residential Condominium Pricing

Floor	Area	Price	Price/SF	Outdoor Space
Five	3,337	\$7,675,100	\$2,300	0
Six	3,292	\$7,027,609	\$2,135	0
Seven	3,418	\$7,518,764	\$2,200	0
Eight	3,408	\$8,178,288	\$2,400	0
PH	1,789	\$5,812,263	\$2,700	1,455
Total	15,243	\$36,212,024	\$2,376	

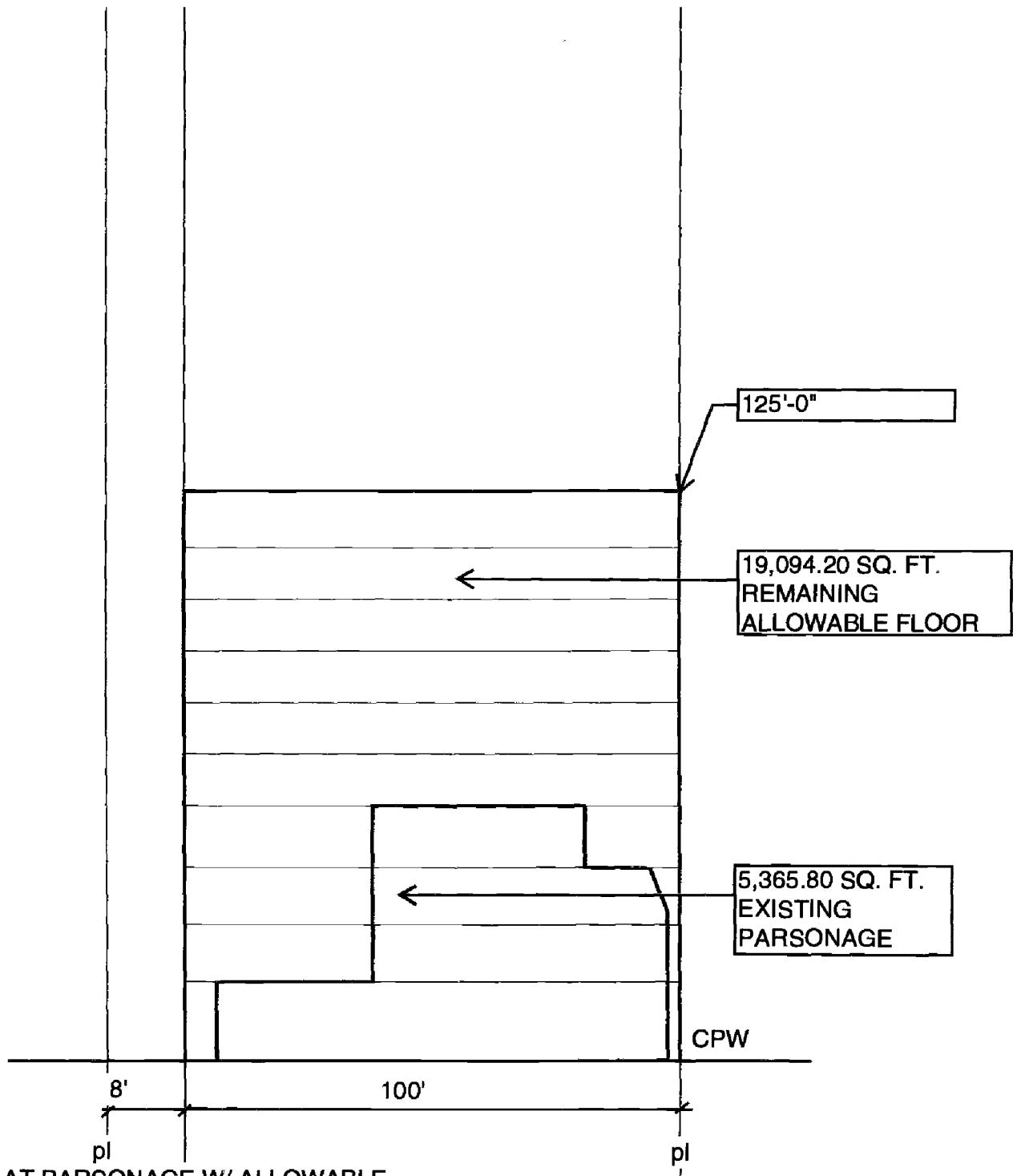
Schedule D2: Revised Proposed Residential Condominium Pricing w/o PH

Floor	Area	Price	Price/SF	Outdoor Space
Five	3,337	\$7,675,100	\$2,300	0
Six	3,292	\$7,027,609	\$2,135	0
Seven	3,418	\$7,860,526	\$2,300	0
Eight	3,408	\$8,519,050	\$2,500	0
Total	13,454	\$31,082,285	\$2,310	

Schedule D3: Revised Proposed Residential Condominium Pricing w/o 8th Floor

Floor	Area	Price	Price/SF	Outdoor Space
Five	3,337	\$7,675,100	\$2,300	0
Six	3,292	\$7,027,609	\$2,135	0
Seven	3,418	\$7,518,764	\$2,200	0
PH	1,789	\$6,542,900	\$2,600	1455
Total	11,835	\$28,764,373	\$2,430	

Exhibit One



SECTION AT PARSONAGE W/ ALLOWABLE
FLOOR AREA FOR PARSONAGE PARCEL

24,460.00 SQ. FT. ALLOWABLE FLOOR AREA
- 5,365.80 SQ. FT. EXISTING PARSONAGE
19,094.20 REMAINING ALLOWABLE FLOOR AREA

CONGREGATION SHEARITH ISRAEL
CAL NO. 74-07-BZ
AS-OF RIGHT SCHEME AT PARSONAGE

1/32" = 1'
PBDW
05.12.08

Construction Cost Estimate

CONGREGATION SHEARITH ISRAEL

NEW YORK, N.Y.

PROPOSED CONSTRUCTION COST ESTIMATE WITH COURTYARD

March 4, 2008

McQuilkin Associates, Inc.
Construction Consultants

500 Morris Avenue
Springfield, NJ 07081
Tel 973-218-1600
Fax 973-218-1700

MC QUILKIN ASSOCIATES INC.					DATE:	3/4/08
PROJECT: CONGREGATION SHEARITH ISRAEL					REV:	
LOCATION: NEW YORK, NY						
CSI #	TRADE SUMMARY			SCHOOL	RESIDENTIAL	TOTAL AMOUNT
	PROPOSED WITH COURTYARD					
02050	BUILDING DEMOLITION			103,500	-	103,500
02060	SELECTIVE DEMOLITION			25,000		25,000
02080	ASBESTOS ABATEMENT			NIC	NIC	NIC
02500	PAVING & SURFACING			24,786	-	24,786
02900	EXCAVATION/FOUNDATION			1,967,652	56,000	2,023,652
03010	CONCRETE AND CEMENT WORK			2,458,700	2,140,240	4,598,940
04200	MASONRY			193,140	-	193,140
05500	MISCELLANEOUS METALS			95,950	61,300	157,250
06100	ROUGH CARPENTRY			43,500	46,000	89,500
06400	FINISH CARPENTRY			21,720	33,400	55,120
07530	ROOFING & FLASHING			-	166,680	166,680
07900	JOINT SEALERS			15,000	10,000	25,000
08100	HOLLOW METAL DOORS			19,930	17,080	37,010
08200	WOOD DOORS			13,500	24,000	37,500
08700	HARDWARE			32,800	16,800	49,600
08900	EXTERIOR FAÇADE			654,326	752,099	1,406,425
09250	GYPSUM WALLBOARD			303,236	359,208	662,444
09300	TILEWORK			136,946	30,960	167,906
09500	ACOUSTIC CEILING			134,316	4,004	138,320
09600	WOOD FLOORING			8,376	92,826	101,202
09680	CARPET & RESILIENT			42,352	2,102	44,454
09700	TERRAZZO			181,840	22,920	204,760
09900	PAINTING			82,169	56,334	138,503
10100	VISUAL DISPLAY BOARDS			9,750	-	9,750
10150	COMPARTMENTS & CUBICLES			21,200	-	21,200
10520	FIRE PROTECTION SPECIALTIES			7,200	-	7,200
10800	TOILET ACCCESSORIES			21,800	6,500	28,300
11130	PROJECTION SCREENS			18,000	-	18,000
11400	APPLIANCES			5,000	25,000	30,000
14000	CONVEYING SYSTEM			150,000	360,000	510,000
15300	FIRE PROTECTION			185,724	141,504	327,228
15400	PLUMBING			365,940	331,657	697,597
15500	HVAC			1,688,400	900,480	2,588,880
16050	ELECTRICAL WORK			981,772	756,112	1,737,884
		SUBTOTAL		10,013,525	6,413,205	16,426,730
		GENERAL CONDITIONS	12%	1,201,623	769,585	1,971,208
		SUBTOTAL		11,215,147	7,182,790	18,397,937
		LIABILITY INSURANCE	3%	336,454	215,484	551,938
		TOTAL		11,551,602	7,398,273	18,949,875

CONGREGATION SHEARITH ISRAEL

NEW YORK, N.Y.

PROPOSED CONSTRUCTION COST ESTIMATE LESS PENTHOUSE WITH COURTYARD

March 4, 2008

McQuilkin Associates, Inc.
Construction Consultants

500 Morris Avenue
Springfield, NJ 07081
Tel 973-218-1600
Fax 973-218-1700

MC QUILKIN ASSOCIATES INC.			DATE:	3/4/08
PROJECT: CONGREGATION SHEARITH ISRAEL			REV:	
LOCATION: NEW YORK, NY				
CSI #	TRADE SUMMARY	SCHOOL	RESIDENTIAL	TOTAL AMOUNT
	PROPOSED LESS PENTHOUSE WITH COURTYARD			
02050	BUILDING DEMOLITION	103,500	-	103,500
02060	SELECTIVE DEMOLITION	25,000		25,000
02080	ASBESTOS ABATEMENT	NIC	NIC	NIC
02500	PAVING & SURFACING	24,786	-	24,786
02900	EXCAVATION/FOUNDATION	1,967,652	56,000	2,023,652
03010	CONCRETE AND CEMENT WORK	2,458,700	1,902,080	4,360,780
04200	MASONRY	193,140	-	193,140
05500	MISCELLANEOUS METALS	95,950	54,700	150,650
06100	ROUGH CARPENTRY	43,500	41,100	84,600
06400	FINISH CARPENTRY	21,720	32,700	54,420
07530	ROOFING & FLASHING	-	200,460	200,460
07900	JOINT SEALERS	15,000	10,000	25,000
08100	HOLLOW METAL DOORS	19,930	14,720	34,650
08200	WOOD DOORS	13,500	21,000	34,500
08700	HARDWARE	32,800	12,600	45,400
08900	EXTERIOR FAÇADE	654,326	569,834	1,224,160
09250	GYPSTUM WALLBOARD	303,236	310,405	613,641
09300	TILEWORK	136,946	25,848	162,794
09500	ACOUSTIC CEILING	134,316	3,024	137,340
09600	WOOD FLOORING	8,376	80,026	88,402
09680	CARPET & RESILIENT	42,352	1,690	44,042
09700	TERRAZZO	181,840	22,920	204,760
09900	PAINTING	82,169	48,121	130,290
10100	VISUAL DISPLAY BOARDS	9,750	-	9,750
10150	COMPARTMENTS & CUBICLES	21,200	-	21,200
10520	FIRE PROTECTION SPECIALTIES	7,200	-	7,200
10800	TOILET ACCCESSORIES	21,800	5,200	27,000
11130	PROJECTION SCREENS	18,000	-	18,000
11400	APPLIANCES	5,000	25,000	30,000
14000	CONVEYING SYSTEM	150,000	340,000	490,000
15300	FIRE PROTECTION	185,724	126,093	311,817
15400	PLUMBING	365,940	294,192	660,132
15500	HVAC	1,688,400	802,410	2,490,810
16050	ELECTRICAL WORK	981,772	674,854	1,656,626
	SUBTOTAL	10,013,525	5,674,977	15,688,501
	GENERAL CONDITIONS	12%	1,201,623	680,997
	SUBTOTAL		11,215,147	6,355,974
	LIABILITY INSURANCE	3%	336,454	190,679
	TOTAL		11,551,602	6,546,653

CONGREGATION SHEARITH ISRAEL

NEW YORK, N.Y.

PROPOSED CONSTRUCTION COST ESTIMATE

May 8, 2008

McQuilkin Associates, Inc.
Construction Consultants

500 Morris Avenue
Springfield, NJ 07081
Tel 973-218-1600
Fax 973-218-1700

MC QUILKIN ASSOCIATES INC.					DATE:	5/8/08
PROJECT: CONGREGATION SHEARITH ISRAEL					REV:	
LOCATION: NEW YORK, NY						
CSI #	TRADE SUMMARY		SCHOOL	RESIDENTIAL	TOTAL AMOUNT	
	PROPOSED					
02050	BUILDING DEMOLITION		103,500	-		103,500
02060	SELECTIVE DEMOLITION		25,000			25,000
02080	ASBESTOS ABATEMENT		NIC	NIC		NIC
02500	PAVING & SURFACING		24,786	-		24,786
02900	EXCAVATION/FOUNDATION		1,967,652	56,000		2,023,652
03010	CONCRETE AND CEMENT WORK		2,458,700	1,813,920		4,272,620
04200	MASONRY		193,140	-		193,140
05500	MISCELLANEOUS METALS		95,950	54,700		150,650
06100	ROUGH CARPENTRY		43,500	42,200		85,700
06400	FINISH CARPENTRY		21,720	32,000		53,720
07530	ROOFING & FLASHING		-	166,680		166,680
07900	JOINT SEALERS		15,000	10,000		25,000
08100	HOLLOW METAL DOORS		19,930	14,360		34,290
08200	WOOD DOORS		13,500	20,750		34,250
08700	HARDWARE		32,800	13,900		46,700
08900	EXTERIOR FAÇADE		654,326	600,124		1,254,450
09250	GYPSUM WALLBOARD		303,236	278,485		581,721
09300	TILEWORK		136,946	23,684		160,630
09500	ACOUSTIC CEILING		134,316	3,164		137,480
09600	WOOD FLOORING		8,376	76,842		85,218
09680	CARPET & RESILIENT		42,352	1,548		43,900
09700	TERRAZZO		181,840	22,920		204,760
09900	PAINTING		82,169	44,006		126,175
10100	VISUAL DISPLAY BOARDS		9,750	-		9,750
10150	COMPARTMENTS & CUBICLES		21,200	-		21,200
10520	FIRE PROTECTION SPECIALTIES		7,200	-		7,200
10800	TOILET ACCESSORIES		21,800	4,700		26,500
11130	PROJECTION SCREENS		18,000	-		18,000
11400	APPLIANCES		5,000	25,000		30,000
14000	CONVEYING SYSTEM		150,000	335,000		485,000
15300	FIRE PROTECTION		185,724	120,032		305,756
15400	PLUMBING		365,940	286,469		652,409
15500	HVAC		1,688,400	763,840		2,452,240
16050	ELECTRICAL WORK		981,772	642,896		1,624,668
	SUBTOTAL		10,013,525	5,453,219		15,466,744
	GENERAL CONDITIONS	12%	1,201,623	654,386		1,856,009
	SUBTOTAL		11,215,147	6,107,605		17,322,753
	LIABILITY INSURANCE	3%	336,454	183,228		519,683
	TOTAL		11,551,602	6,290,834		17,842,435

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REAL ESTATE SERVICES

& ASSOCIATES, INC.

132 NASSAU STREET
NEW YORK, NY 10038
TEL: 212.732.4056
FAX: 212.732.1442

2008 JUN 17 PM 8:37

MEMORANDUM

Date : June 17, 2008
To : Mr. Shelly Friedman, Esq.
Friedman & Gotbaum, LLP
From : Jack Freeman
Re : 10 West 70th Street
Response to MVS Report

Attached is a letter in response to the various statements of opposition of June 10, 2008.

FREEMAN

FRAZIER

REAL ESTATE SERVICES

& ASSOCIATES, INC.

132 NASSAU STREET
NEW YORK, NY 10038
TEL: 212.732.4056
FAX: 212.732.1442

June 17, 2008

Hon. Meenakshi Srinivasan, Chairperson
New York City BSA of Standards and Appeals
40 Rector Street
New York, New York 10007

Re : 6-10 West 70th Street
New York, NY
Calendar No. 74-07-BZ

Dear Chairperson Srinivasan:

The following has been prepared in response to a report prepared by the opposition to the above referenced application, submitted by Metropolitan Valuation Services, dated June 10, 2008 ("MVS Report"), portions of the Alan D. Sugarman Response, dated June 10, 2008 ("Sugarman Response"), the James Mulford submission dated June 9, 2008 ("Mulford Submission") and the Katherine L. Davis submission, June 10, 2008 ("Davis Response"). Many of these opposition comments are also summarized in the "Summary of Flaws Preventing Reasoned Analysis of Applicant's Request for Variances (June 10, 2008)" provided by nearby property owners and Landmarks West ("Collective Opposition Document"). The MVS Report, Sugarman Response, Mulford Submission, Davis Response and the Collective Opposition Document question specific items in my letter to you of May 13, 2008 ("FFA Report").

MVS Report Response

The first portion of the MVS Report reiterates specific comments, which have been previously addressed in our May 13, 2008 response. We appreciate MVS's restating their comments, however, little new material is provided. We note, regarding the MVS reiteration, the following:

Site Value

- The MVS Report inaccurately describes the methods used to calculate comparables by stating that "they commit a fundamental appraisal flaw by adding all the adjustments together to a single sum (including the time adjustment) before multiplying the price paid per square foot."

In fact, the FFA comparables do not utilize addition to determine the adjusted value.

- The MVS Report continues to suggest that adjustments for time can only be "misleading".

This was adequately responded to our letter of March 11, 2008. We note again, MVS is obviously unfamiliar with submission practice at the BSA, which generally establishes the initial Report date as the baseline for financial assumption utilized in subsequent analyses.

Response to Opposition
10 West 70th Street
New York, NY
June 17, 2008
Page 2

- MVS further questions the upward adjustment to account for the premium associated with estimating acquisition value related to the upper floor location of the residential area to be developed at subject property.

The residential floor area being acquired begins at a higher floor. Upper floor residential sales bring with them a significant premium rather than the reduced value of lower floors. Consequentially we believe the +10% adjustment providing a premium over average comparable sales is appropriate.

- MVS concludes that without the “exaggeration errors” of the FFA Report, a value of \$500/sq.ft. would be appropriate, as previously stated.

MVS introduced this imagined \$500/sq.ft. in his initial submission. This amount continues to remain unsupported by any previous or additional analysis by MVS, nor have they provided an appropriate explanation of how this amount is determined.

Profit

This is a restatement of previously submitted objections. We have already adequately addressed these objections in our prior responses.

Review of BSA Compliance

MVS reiterates this section directly from their April 15th submission, and supplies no new information. A response to these points was made in our Report of May 13, 2008.

Review of Freeman/Frazier May 13, 2008

MVS reviewed our May 13, 2008 submission, and provides no new information outside of previous statements.

Sugarman Response

Portions of Mr. Sugarman’s Further Statement in Opposition are addressed to the FFA Report of May 13, 2008, to which we respond to as follows:

- The Sugarman Response requests that the Board disregard the Proposed Development without Penthouse and Proposed Development without Eighth floor because appropriate information has been omitted.

An adequate description of the building was included, and no changes to the remaining floors were made.

- The Sugarman Response requests the additional pages to the construction cost estimates prepared by McQuilkin and Associates.

As per the Sugarman Response, the complete construction cost estimates are attached for Mr. Sugarman’s reference.

- In section M of the Sugarman Response, Mr. Sugarman expressed continued concern over the practice of measuring return on investment, instead of a return based on equity.

Response to Opposition
10 West 70th Street
New York, NY
June 17, 2008
Page 3

As has been explained in our response to previous opposition submissions, the methodology utilized in our submissions is typical for BSA condominium project applications, and has been a long standing accepted practice at the BSA. We also have noted that this is a typical methodology utilized in professional real estate analyses for condominium projects in general.

- The Sugarman Response suggests that, based on the MVS opposition submission, the As of Right Scheme A provides a reasonable return.

We have provided in our submissions and response sufficient documentation demonstrating that the As of Right Scheme A does not provide a reasonable return.

- The Sugarman Response suggests, as have other opposition documents, that the original 1949 and 1965 acquisition costs are relevant factors.

As stated in our May 13, 2008 submission, a transaction in 1949 and 1965 are not relevant in determining the current market value.

Mulford Submission

The Mulford Submission provides his objections in five sections, to which we respond as follows:

- 1) Submission is unresponsive to BSA requirements and requests
 - The BSA transcript citations are taken out of context.
 - FFA has provided a response to each and every request as directed by the BSA.
- 2) CSI Goals
 - CSI Goals are not at issue.
 - Over the course of multiple hearings, BSA specifically repeated that the financial feasibility analysis be limited to the residential portion. We note that financial feasibility is not required for variances related to community facility developments.
- 3) Misrepresented Returns
 - Regarding the cost estimate, McQuilkin Associates is a well regarded cost estimation firm also actively involved in construction management. Neither of these actively requires a license and therefore documents will not be "signed and sealed".

To assist Mr. Mulford's understanding of these cost estimates, we have attached the details of the construction cost estimates.
 - Regarding alleged omitted revenue, these comments are incorrect and suggest that Mr. Mulford needs to do a more careful reading of the previous submission.

Response to Opposition
 10 West 70th Street
 New York, NY
 June 17, 2008
 Page 4

- Regarding floor area assumption, the basis for floor area assumptions has been detailed in previous submissions.

The Collective Opposition Document paraphrases Mr. Mulford's comments regarding floor area assumptions by noting that the May 13, 2008 FFA submission "offers no rationale for assuming 19,755 sq.ft. as a basis for calculating site value."

In response, we note that 19,755 sq.ft. used for valuation purposes is the square footage for valuation purposes of residential floor area utilized consistently in previous analyses. This area is less than the residential area approved by the Landmarks Preservation Commission, less than the residential area in the revised Proposed Development Alternative and less than the developable floor area available on the subject property.

- Regarding the relationship between total investment and project cost, Mr. Mulford again should read previous submissions more carefully. We note that our documents clearly identified the fact the "project cost" and "total investment" are synonymous.
- Regarding Return on Investment, Mr. Mulford merely reiterates his previous contention that Return on Equity rather than profit should be measured. We responded previously and reiterated above.

4) Mixed Use Project

- Mr. Mulford appears to introduce the idea that CSI should be the developer of the project. He suggests that as a result of cost efficiencies from the mixed residential/community facility development, as well as value added from potential community facility income CSI would make a substantial profit.

Mr. Mulford bases this as the suggestion that the potential income for the community house space would be \$1 million per year – an estimate totally unsubstantiated by any fact and twice as much as the comparable market analysis undertaken by FFA for previous submission. In our submission of October 24, 2007, we carefully discussed the fact that the theoretical income necessary to create feasibility would be in excess of \$87/sq.ft., whereas actual market rents of \$40/sq.ft. were considered to be at the high end.

Again in his discussion he still insists on utilizing the concept of return on equity in a leveraged investment project, rather than the measure of profit more typical on a condominium project. We have responded to this in prior submissions and have reiterated above.

Davis Submission

Ms. Davis' submission suggests that a sale from 1965 adjusted to 2008 dollars is relevant in determining the acquisition cost of a building and as of right development floor area and that the current value should be determined by adjusting these historic sales utilizing the CPI as an inflation adjustment factor.

Response to Opposition
10 West 70th Street
New York, NY
June 17, 2008
Page 5

Inflation adjustment factors are never utilized in evaluating capital investments such as real estate or any other capital market investment vehicle. The CPI, which is used to adjust the value of goods or services and not capital investments, in no way reflects the risks and/or investment goals which structure the value of such capital investments. The present value of such capital investments is more appropriately determined by analysis and consideration of the current market.

As stated previously and reiterated above, these earlier sales are not relevant in our analysis.

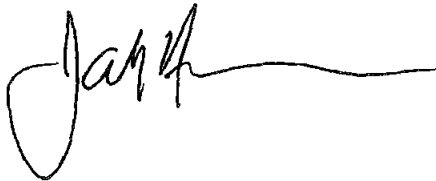
Revised As of Right Analysis

At the request of the BSA, we have prepared a revised analysis of the As of Right Alternative utilizing the revised estimated value of the property, \$12,347,000, identified in our submission of May 13, 2008. As shown in the attached Schedule A, the Feasibility Analysis estimated the net project value to be \$11,866,000. This amount is the sum of the residential condominium unit sales, less sales commissions. The total investment, including estimated Property Value, based construction costs, soft costs and carrying costs during the sales period for the Revised As of Right Development is estimated to be \$20,465,000.

As shown in Schedule A, the development of the Revised As of Right Development would result in an annualized capital loss of \$4,606,000.

Please feel free to call me if you have any further questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Jack", followed by a long horizontal flourish line.

Jack Freeman

ECONOMIC ANALYSIS
 10 WEST 70TH STREET
 NEW YORK, NY
 JUNE 17, 2008
 PAGE 6

SCHEDULE A1: ANALYSIS SUMMARY - CONDOMINIUM USE

	REVISED AS OF RIGHT CF/RESIDENTIAL DEVELOPMENT
BUILDING AREA (SQ.FT.)	
BUILT RESIDENTIAL AREA	7,594
SELLABLE AREA	5,316
CAPITAL INVESTMENT SUMMARY	
ACQUISITION COST	\$12,347,000
HOLDING & PREP. COSTS	\$0
BASE CONSTRUCTION COSTS	\$3,722,000
SOFT CONSTRUCTION COSTS	\$3,977,000
	\$20,046,000
PROJECT VALUE	
SALE OF UNITS	\$12,623,000
(less) SALES COMMISSIONS 6%	(\$757,000)
EST. NET PROJECT VALUE	\$11,866,000
PROJECT INVESTMENT	
ACQUISITION COST	\$12,347,000
HOLDING & PREP. COSTS	\$0
BASE CONSTRUCTION COSTS	\$3,722,000
SOFT CONSTRUCTION COSTS	\$3,977,000
CARRYING COSTS DURING SALES PERIOD	\$419,000
EST. TOTAL INVESTMENT	\$20,465,000
RETURN ON INVESTMENT	
ESTIMATED PROJECT VALUE	\$11,866,000
(less) EST. TOTAL INVESTMENT	(\$20,465,000)
(less) EST. TRANSACTION TAXES	(\$230,000)
EST. PROFIT (loss)	(\$8,829,000)
DEVELOPMENT/SALES PERIOD (MONTHS)	23
ANNUALIZED PROFIT (loss)	(\$4,606,000)
RETURN ON TOTAL INVESTMENT	0.00%
ANNUALIZED RETURN ON TOTAL INVESTMENT	0.00%

NOTE : ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

ECONOMIC ANALYSIS
10 WEST 70TH STREET
NEW YORK, NY
JUNE 17, 2008
PAGE 7

SCHEDULE B : DEVELOPMENT COSTS

		REVISED AS OF RIGHT CF/RESIDENTIAL DEVELOPMENT
DEVELOPMENT COST SUMMARY		
ACQUISITION COSTS		\$12,347,000
HOLDING & PREP. COSTS:		\$0
BASE CONSTRUCTION COSTS		\$3,722,000
TENANT FIT-OUT COSTS		\$0
EST.SOFT COSTS		\$3,977,000
EST. TOTAL DEV.COSTS		\$20,046,000
ACQUISITION COSTS :		
Land Purchase Price		\$12,347,000
TOTAL LAND VALUE		\$12,347,000
HOLDING & PREP. COSTS:		\$0
BASE CONSTRUCTION COSTS :		\$3,722,000
EST.CONST.LOAN AMOUNT :		\$15,035,000
EST.CONST.PERIOD(MOS) :		20
EST. SOFT COSTS :		
Builder's Fee/Developer's Profit	3.00%	\$601,000
Archit.& Engin. Fees	8.00%	\$298,000
Bank Inspect.Engin.		\$30,000
Construction Management	5.00%	\$186,000
Inspections, Borings & Surveys		
Laboratory Fees	LS	\$5,000
Soil Investigation	LS	\$10,000
Preliminary Surveys	LS	\$5,000
Ongoing Surveys	LS	\$10,000
Environmental Surveys/Reports	LS	\$2,000
Controlled Inspection Fees	LS	\$45,000
Legal Fees		
Dev.Legal Fees		\$150,000
Con.Lender Legal		\$45,000
End Loan Legal		\$0
Permits & Approvals		
D.O.B. Fees	25.53%	\$95,000
Cond/Co-op Offering Plan		\$30,000
Other		\$40,000
Accounting Fees		\$5,000
Consultant Fees		\$0
Appraisal Fees		\$8,000
Marketing/Pre-Opening Expenses		
Rental Commissions	25.00%	\$0
Sales Expenses & Advertising		\$198,000
Financing and Other Charges		
Con.Loan Int. @ Loan Rate =	9.50%	\$1,190,000
Rent-up Loan Int. @ Loan Rate =	7.00%	\$0
Con.Lender Fees	1.00%	\$150,000
End Loan Fee	1.00%	\$0
Construction Real Estate Tax		\$334,000
Rent-up Real Estate Tax		\$0
Title Insurance	0.33%	\$66,000
Mtgs.Rec.Tax	2.75%	\$413,000
Construction Insurance	1.00%	\$56,000
Water and Sewer		\$5,000
Other		\$0
TOTAL EST.SOFT COSTS		\$3,977,000

NOTE : ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

EXHIBIT A : CONSTRUCTION COST ESTIMATE

CONGREGATION SHEARITH ISRAEL

NEW YORK, N.Y.

PROPOSED CONSTRUCTION COST ESTIMATE WITH COURTYARD

March 4, 2008

McQuilkin Associates, Inc.
Construction Consultants

500 Morris Avenue
Springfield, NJ 07081
Tel 973-218-1600
Fax 973-218-1700

MC QUILKIN ASSOCIATES INC.					DATE:	3/4/08
PROJECT: CONGREGATION SHEARITH ISRAEL					REV:	
LOCATION: NEW YORK, NY						
CSI #	TRADE SUMMARY		SCHOOL	RESIDENTIAL	TOTAL AMOUNT	
	PROPOSED WITH COURTYARD					
02050	BUILDING DEMOLITION		103,500	-		103,500
02060	SELECTIVE DEMOLITION		25,000			25,000
02080	ASBESTOS ABATEMENT		NIC	NIC		NIC
02500	PAVING & SURFACING		24,786	-		24,786
02900	EXCAVATION/FOUNDATION		1,967,652	56,000		2,023,652
03010	CONCRETE AND CEMENT WORK		2,458,700	2,140,240		4,598,940
04200	MASONRY		193,140	-		193,140
05500	MISCELLANEOUS METALS		95,950	61,300		157,250
06100	ROUGH CARPENTRY		43,500	46,000		89,500
06400	FINISH CARPENTRY		21,720	33,400		55,120
07530	ROOFING & FLASHING		-	166,680		166,680
07900	JOINT SEALERS		15,000	10,000		25,000
08100	HOLLOW METAL DOORS		19,930	17,080		37,010
08200	WOOD DOORS		13,500	24,000		37,500
08700	HARDWARE		32,800	16,800		49,600
08900	EXTERIOR FAÇADE		654,326	752,099		1,406,425
09250	GYPSUM WALLBOARD		303,236	359,208		662,444
09300	TILEWORK		136,946	30,960		167,906
09500	ACOUSTIC CEILING		134,316	4,004		138,320
09600	WOOD FLOORING		8,376	92,826		101,202
09680	CARPET & RESILIENT		42,352	2,102		44,454
09700	TERRAZZO		181,840	22,920		204,760
09900	PAINTING		82,169	56,334		138,503
10100	VISUAL DISPLAY BOARDS		9,750	-		9,750
10150	COMPARTMENTS & CUBICLES		21,200	-		21,200
10520	FIRE PROTECTION SPECIALTIES		7,200	-		7,200
10800	TOILET ACCESSORIES		21,800	6,500		28,300
11130	PROJECTION SCREENS		18,000	-		18,000
11400	APPLIANCES		5,000	25,000		30,000
14000	CONVEYING SYSTEM		150,000	360,000		510,000
15300	FIRE PROTECTION		185,724	141,504		327,228
15400	PLUMBING		365,940	331,657		697,597
15500	HVAC		1,688,400	900,480		2,588,880
16050	ELECTRICAL WORK		981,772	756,112		1,737,884
	SUBTOTAL		10,013,525	6,413,205		16,426,730
	GENERAL CONDITIONS	12%	1,201,623	769,585		1,971,208
	SUBTOTAL		11,215,147	7,182,790		18,397,937
	LIABILITY INSURANCE	3%	336,454	215,484		551,938
	TOTAL		11,551,602	7,398,273		18,949,875

MC QUILKIN ASSOCIATES INC.
PROJECT: CONGREGATION SHEARITH ISRAEL
LOCATION: NEW YORK, NY

DATE: 3/4/08
REV:

PROPOSED WITH COURTYARD

EXCLUSIONS

- 1 Overtime
- 2 Owner's allowances.
- 3 Escalation - Costs based on Construction Start 2nd Quarter 2007
- 4 Hazardous Materials Abatement
- 5 Utility Company Charges (other than Temporary for Contractor)
- 6 Mock Ups
- 7 Furniture , Fixtures & Equipment
- 8 Security System(Provided Raceways Only)
- 9 Builders Risk Insurance
- 10 Soft Costs(Land Acquisition, Legal, Design, Accounting Fees,etc)
- 11 Surveys & Reports
- 12 Artwork
- 13 Interior Planting
- 14 Graphics
- 15 Construction Manager's or General Contractor's Fee
- 16 Bonds

MC QUILKIN ASSOCIATES INC.
 PROJECT: CONGREGATION SHEARITH ISRAEL
 LOCATION: NEW YORK, NY

DATE: 3/4/08
 REV:

CSI#	PROPOSED WITH COURTYARD	QUANTITY	UNIT	UNIT COST	TOTAL COST
<u>SCHOOL</u>					
02050	<u>BUILDING DEMOLITION</u>				
	Demolish Existing Building	11,500	SF	9.00	103,500
					<u>103,500</u>
02060	<u>SELECTIVE DEMOLITION</u>				
	Cut Openings into Existing Synagogue	5	EA	5,000.00	25,000
					<u>25,000</u>
02080	<u>ASBESTOS ABATEMENT</u>				
	Asbestos				NIC
	Lead paint				NIC
	Roof Abatement				NIC
					<u>NIC</u>
02500	<u>PAVING & SURFACING</u>				
	New Sidewalks	1,836	SF	8.50	15,606
	New Steel Faced Curbs	153	LF	60.00	9,180
					<u>24,786</u>
02900	<u>EXCAVATION/FOUNDATION</u>				
	Rubble Excavation	6,776	CY	40.00	271,040
	Sheeting & Shoring	10,005	SF	45.00	450,225
	Rock Excavation - Mass	0	CY	200.00	-
	Rock Excavation - Pit & Trench	0	CY	300.00	-
	Channel Drilling	0	SF	25.00	-
	Rock Leveling	0	SF	25.00	-
	Underpinning - One Story	166	LF	1,500.00	249,000
	Underpinning - Two Story	110	LF	3,000.00	330,000
	Spread Footings	70	CY	800.00	56,000
	Slab On Grade	6,612	SF	7.50	49,590
	Foundation Walls	9,546	SF	40.00	381,840
	Foundation Wall Waterproofing	9,546	SF	4.50	42,957
	Elevator Pit Construction	1	EA	7,500.00	7,500
	Pit Waterproofing	1	EA	4,500.00	4,500
	Excavation Ramp	1	LS	25,000.00	25,000
	Pumping	1	LS	50,000.00	50,000
	Seismic Monitoring of Adjacent Buildings	1	LS	50,000.00	50,000
					<u>1,967,652</u>
03010	<u>CONCRETE AND CEMENT WORK</u>				
	Reinforced Concrete Superstructure	29,690	SF	80.00	2,375,200
	Concrete Fill on Subgrade Grand Stair	2	FLTS	1,500.00	3,000
	Precast Stairs	9	FLTS	7,000.00	63,000
	Stairs @ First Floor	100	LFR	125.00	12,500
	Misc Concrete & Equipment Pads	1	LS	5,000.00	5,000
					<u>2,458,700</u>

MC QUILKIN ASSOCIATES INC.
PROJECT: CONGREGATION SHEARITH ISRAEL
LOCATION: NEW YORK, NY

DATE: 3/4/08
REV:

CSI#	PROPOSED WITH COURTYARD	QUANTITY	UNIT	UNIT COST	TOTAL COST
SCHOOL					
04200	<u>MASONRY</u>				
	CMU Walls @ Cellar	10,730	SF	18.00	193,140
					193,140
05500	<u>MISCELLANEOUS METALS</u>				
	Stair Railings	396	LF	75.00	29,700
	Steel Dunnage on Roof	1	LS	15,000.00	15,000
	Subgrade Grand Stair	170	LFR	125.00	21,250
	Miscellaneous Iron	1	LS	30,000.00	30,000
					95,950
06100	<u>ROUGH CARPENTRY</u>				
	Temporary Protection	1	LS	20,000.00	20,000
	Install Door and Frame: Single	75	EA	200.00	15,000
	Install Door and Frame: Double	10	PR	300.00	3,000
	Install Kitchen Cabinets	1	SET	500.00	500
	Misc. Wood Blocking	1	LS	5,000.00	5,000
					43,500
06400	<u>FINISH CARPENTRY</u>				
	Wood Base	365	LF	6.00	2,190
	Closet Rod & Shelf	60	LF	18.00	1,080
	Vanity Tops @ Public Toilets	62	LF	200.00	12,400
	Vanity Cabinets @ Apartments	3	EA	350.00	1,050
	Kitchen Cabinets Incl Countertops	1	SET	5,000.00	5,000
					21,720
07900	<u>JOINT SEALERS</u>				
	Interior Caulking	1	LS	15,000.00	15,000
					15,000
08100	<u>HOLLOW METAL</u>				
	HM Doors & Frames - Single	38	EA	350.00	13,300
	HM Doors & Frames - Pair	1	PR	600.00	600
	HM Frames - Single	36	EA	130.00	4,680
	HM Frames - Pair	9	EA	150.00	1,350
					19,930
08200	<u>WOOD DOORS</u>				
	Solid Core Wood Doors	54	EA	250.00	13,500
					13,500
08700	<u>HARDWARE</u>				
	Stair/Service Doors	40	SET	400.00	16,000
	Apartment Entry	1	SET	400.00	400
	Apartment Interior	10	SET	100.00	1,000
	School	44	SET	350.00	15,400
					32,800

MC QUILKIN ASSOCIATES INC.
PROJECT: CONGREGATION SHEARITH ISRAEL
LOCATION: NEW YORK, NY

DATE: 3/4/08
REV:

CSI#	PROPOSED WITH COURTYARD	QUANTITY	UNIT	UNIT COST	TOTAL COST
<u>SCHOOL</u>					
08900	<u>EXTERIOR FAÇADE</u>				
	Lot lines	8,110	SF	20.00	162,200
	Limestone	1,024	SF	80.00	81,928
	Brick	3,071	SF	55.00	168,927
	Windows	1,512	SF	50.00	75,600
	Metal Panels	312	SF	50.00	15,575
	Windowwall	1,254	SF	65.00	81,536
	New Storefront Construction	286	SF	100.00	28,560
	New Entry Doors	4	PR	10,000.00	40,000
					<u>654,326</u>
09250	<u>GYPSUM BOARD</u>				
	Shaftwall	4,840	SF	12.00	58,080
	Corridor/Demising	12,113	SF	8.00	96,904
	Chase wall	1,812	SF	6.50	11,778
	Interior Partitions	2,581	SF	6.00	15,486
	Exterior Wall Furring	15,113	SF	4.50	68,009
	Masonry/Concrete Furring	2,159	SF	5.00	10,795
	Gyp Board Ceilings	5,273	SF	8.00	42,184
					<u>303,236</u>
09300	<u>CERAMIC TILE</u>				
	Quarry Tile Floors	691	SF	15.00	10,365
	Quarry Tile Base	151	LF	15.00	2,265
	Ceramic Tile Floors	2,081	SF	12.00	24,972
	Ceramic Tile base	831	LF	12.00	9,972
	Ceramic Tile Walls	7,391	SF	12.00	88,692
	Marble Saddles	17	EA	40.00	680
					<u>136,946</u>
09500	<u>ACOUSTICAL CEILING</u>				
	Acoustic Tile Ceiling	16,591	SF	7.00	116,137
	Acoustic Tile Ceiling - Vinyl Coated	2,597	SF	7.00	18,179
					<u>134,316</u>
09600	<u>WOOD FLOORING</u>				
	Strip Oak Floor	1,047	SF	8.00	8,376
					<u>8,376</u>
09680	<u>RESILIENT FLOORING/CARPET</u>				
	Carpet	9	SY	35.00	312
	VCT Floor	17,533	SF	2.00	35,066
	Vinyl Base	3,487	LF	2.00	6,974
					<u>42,352</u>

MC QUILKIN ASSOCIATES INC.
 PROJECT: CONGREGATION SHEARITH ISRAEL
 LOCATION: NEW YORK, NY

DATE: 3/4/08
 REV:

CSI#	<u>PROPOSED WITH COURTYARD</u>	QUANTITY	UNIT	UNIT COST	TOTAL COST
<u>SCHOOL</u>					
09700	<u>TERRAZZO</u>				
	Terrazzo Flooring	4,071	SF	40.00	162,840
	Terrazzo Base	475	LF	40.00	19,000
					<u>181,840</u>
09900	<u>PAINTING</u>				
	Paint Block	13,965	SF	1.00	13,965
	Seal Concrete Floor	1,227	SF	1.00	1,227
	Paint Gyp Brd Partitions	29,503	SF	0.75	22,127
	Door and Frame	95	EA	75.00	7,125
	Vinyl wallcovering	9,350	SF	3.50	32,725
	General Miscellaneous Painting	1	LS	5,000.00	5,000
					<u>82,169</u>
10,100	<u>VISUAL DISPLAY BOARDS</u>				
	Tackboards 4' x 4'	15	EA	200.00	3,000
	Whiteboards 8' x 4'	15	EA	450.00	6,750
					<u>9,750</u>
10150	<u>COMPARTMENTS & CUBICLES</u>				
	Toilet Partitions	23	EA	800.00	18,400
	Toilet Partitions HC	2	EA	1,000.00	2,000
	Urinal Screens	2	EA	400.00	800
					<u>21,200</u>
10520	<u>FIRE PROTECTION SPECIALTIES</u>				
	Fire Extinguishers & Cabinets	12	EA	600.00	7,200
					<u>7,200</u>
10800	<u>TOILET AND BATH ACCESSORIES</u>				
	Toilet Accessories- Gang	8	EA	2,500.00	20,000
	Toilet Accessories- Single User	6	EA	300.00	1,800
					<u>21,800</u>
11130	<u>PROJECTION SCREENS</u>				
	Pull Down Projection Screens	15	EA	1,200.00	18,000
					<u>18,000</u>
11400	<u>APPLIANCES</u>				
	Set Of Appliances Incl W & D	1	SET	5,000.00	5,000
					<u>5,000</u>
14300	<u>ELEVATORS</u>				
	Geared Traction - 6 STOP - Dual Opening	1	EA	150,000.00	150,000
					<u>150,000</u>

MC QUILKIN ASSOCIATES INC.
 PROJECT: CONGREGATION SHEARITH ISRAEL
 LOCATION: NEW YORK, NY

DATE: 3/4/08
 REV:

CSI#	PROPOSED WITH COURTYARD	QUANTITY	UNIT	UNIT COST	TOTAL COST
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SCHOOL

15300	<u>FIRE PROTECTION</u>				
	Complete Sprinkler System	33,768	SF	5.50	185,724
					<u>185,724</u>

15400	<u>PLUMBING</u>				
	Incoming Services				
	Domestic Water	0.5	LS	15,000.00	7,500
	Fire	0.5	LS	15,000.00	7,500
	Combined Sewer	0.5	LS	20,000.00	10,000
	Natural Gas	0.5	LS	15,000.00	7,500
	Equipment				
	Hot Water Heaters - Gas Fired	1	EA	8,500.00	8,500
	Circulating Pumps	2	EA	1,800.00	3,600
	Pressure Booster Pump	0.5	EA	7,500.00	3,750
	Sewage Ejector Pump	1	EA	8,500.00	8,500
	Sump Pump	1	EA	1,750.00	1,750
	Fixtures				-
	Water Closets	31	EA	950.00	29,450
	Lavatories	32	EA	850.00	27,200
	Urinals	3	EA	950.00	2,850
	Mop Sinks	1	EA	750.00	750
	Kitchen Sinks	1	EA	950.00	950
	Washer/Dryer	1	EA	750.00	750
	Drinking Fountains	4	EA	2,000.00	8,000
	Waste & Vent Piping	1,460	LF	35.00	51,100
	Fittings	1	LS	17,885.00	17,885
	Hangers	183	EA	75.00	13,688
	Domestic Water Piping	2,920	LF	23.00	67,160
	Fittings & Valves	1	LS	30,222.00	30,222
	Hangers	292	EA	70.00	20,440
	Insulation	2,920	LF	3.50	10,220
	Natural gas Piping	300	LF	45.00	13,500
	Fittings & Valves	1	LS	6,075.00	6,075
	Hangers	30	EA	70.00	2,100
	Miscellaneous				-
	Sanitize Piping	1	LS	2,500.00	2,500
	Testing	1	LS	2,500.00	2,500
					<u>365,940</u>

15500	<u>HVAC</u>				
	Complete HVAC System	33,768	SF	50.00	1,688,400
					<u>1,688,400</u>

MC QUILKIN ASSOCIATES INC.
 PROJECT: CONGREGATION SHEARITH ISRAEL
 LOCATION: NEW YORK, NY

DATE: 3/4/08
 REV:

CSI#	<u>PROPOSED WITH COURTYARD</u>	QUANTITY	UNIT	UNIT COST	TOTAL COST
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SCHOOL

16000 ELECTRICAL

Switchgear & Distribution	33,768	SF	8.50	287,028
Power	33,768	SF	6.00	202,608
Lighting	33,768	SF	8.00	270,144
Tel/Data	33,768	SF	1.00	33,768
Fire Alarm Systems	33,768	SF	1.50	50,652
Security	33,768	SF	1.50	50,652
Miscellaneous				-
Temporary Power & Light	33,768	SF	2.50	84,420
Testing	1	LS	2,500.00	2,500
				<u>981,772</u>

MC QUILKIN ASSOCIATES INC.
PROJECT: CONGREGATION SHEARITH ISRAEL
LOCATION: NEW YORK, NY

DATE: 3/4/08
REV:

CSI#	<u>PROPOSED WITH COURTYARD</u>	QUANTITY	UNIT	UNIT COST	TOTAL COST
<u>RESIDENTIAL</u>					
02900	<u>EXCAVATION/FOUNDATION</u>				
	Spread Footings	70	CY	800.00	56,000
					<u>56,000</u>
03010	<u>CONCRETE AND CEMENT WORK</u>				
	Reinforced Concrete Superstructure	25,728	SF	80.00	2,058,240
	Precast Stairs	11	FLTS	7,000.00	77,000
	Misc Concrete & Equipment Pads	1	LS	5,000.00	5,000
					<u>2,140,240</u>
05500	<u>MISCELLANEOUS METALS</u>				
	Stair Railings	484	LF	75.00	36,300
	Steel Dunnage on Roof	1	LS	10,000.00	10,000
	Miscellaneous Iron	1	LS	15,000.00	15,000
					<u>61,300</u>
06100	<u>ROUGH CARPENTRY</u>				
	Temporary Protection	1	LS	15,000.00	15,000
	Install Door and Frame: Single	94	EA	200.00	18,800
	Install Door and Frame: Double	14	PR	300.00	4,200
	Install Kitchen Cabinets	6	SET	500.00	3,000
	Misc. Wood Blocking	1	LS	5,000.00	5,000
					<u>46,000</u>
06400	<u>FINISH CARPENTRY</u>				
	Wood Base	0	LF	6.00	-
	Closet Rod & Shelf	0	LF	18.00	-
	Vanity Tops @ Public Toilets	0	LF	200.00	-
	Vanity Cabinets @ Apartments	24	EA	350.00	8,400
	Kitchen Cabinets Incl Countertops	5	SET	5,000.00	25,000
					<u>33,400</u>
07530	<u>ROOFING & FLASHING</u>				
	Roofing	6,612	SF	20.00	132,240
	Pedestal pavers	2,296	SF	15.00	34,440
					<u>166,680</u>
07900	<u>JOINT SEALERS</u>				
	Interior Caulking	1	LS	10,000.00	10,000
					<u>10,000</u>
08100	<u>HOLLOW METAL</u>				
	HM Doors & Frames - Single	18	EA	350.00	6,300
	HM Doors & Frames - Pair	0	PR	600.00	-
	HM Frames - Single	76	EA	130.00	9,880
	HM Frames - Pair	6	EA	150.00	900
					<u>17,080</u>

MC QUILKIN ASSOCIATES INC.
 PROJECT: CONGREGATION SHEARITH ISRAEL
 LOCATION: NEW YORK, NY

DATE: 3/4/08
 REV:

CSI#	<u>PROPOSED WITH COURTYARD</u>	QUANTITY	UNIT	UNIT COST	TOTAL COST
<u>RESIDENTIAL</u>					
08200	<u>WOOD DOORS</u>				
	Solid Core Wood Doors	96	EA	250.00	24,000
					<u>24,000</u>
08700	<u>HARDWARE</u>				
	Stair/Service Doors	8	SET	400.00	3,200
	Apartment Entry	10	SET	400.00	4,000
	Apartment Interior	96	SET	100.00	9,600
	School	0	SET	350.00	-
					<u>16,800</u>
08900	<u>EXTERIOR FAÇADE</u>				
	Lot lines	5,520	SF	20.00	110,400
	Limestone	1,292	SF	80.00	103,362
	Brick	3,495	SF	55.00	192,203
	Windows	1,376	SF	50.00	68,800
	Metal Panels	305	SF	50.00	15,225
	Windowwall	2,837	SF	65.00	184,379
	Terrace Doors - Single	1	EA	3,500.00	3,500
	Terrace Doors - Double	6	PR	7,000.00	42,000
	New Storefront Construction	122	SF	100.00	12,240
	New Entry Doors	2	PR	10,000.00	20,000
					<u>752,099</u>
09250	<u>GYPSUM BOARD</u>				
	Shaftwall	5,418	SF	12.00	65,016
	Corridor/Demising	851	SF	8.00	6,808
	Chase wall	3,140	SF	6.50	20,410
	Interior Partitions	12,411	SF	6.00	74,466
	Exterior Wall Furring	14,504	SF	4.50	65,268
	Masonry/Concrete Furring	2,008	SF	5.00	10,040
	Gyp Board Ceilings	14,650	SF	8.00	117,200
					<u>359,208</u>
09300	<u>CERAMIC TILE</u>				
	Quarry Tile Floors	-	SF	15.00	-
	Quarry Tile Base	-	LF	15.00	-
	Ceramic Tile Floors	961	SF	12.00	11,532
	Ceramic Tile base	569	LF	12.00	6,828
	Ceramic Tile Walls	1,000	SF	12.00	12,000
	Marble Saddles	15	EA	40.00	600
					<u>30,960</u>
09500	<u>ACOUSTICAL CEILING</u>				
	Acoustic Tile Ceiling	572	SF	7.00	4,004
	Acoustic Tile Ceiling - Vinyl Coated	-	SF	7.00	-
					<u>4,004</u>

MC QUILKIN ASSOCIATES INC.
 PROJECT: CONGREGATION SHEARITH ISRAEL
 LOCATION: NEW YORK, NY

DATE: 3/4/08
 REV:

CSI#	PROPOSED WITH COURTYARD	QUANTITY	UNIT	UNIT COST	TOTAL COST
RESIDENTIAL					
09600	<u>WOOD FLOORING</u>				
	Strip Oak Floor	11,603	SF	8.00	92,826
					92,826
09680	<u>RESILIENT FLOORING/CARPET</u>				
	Carpet	-	SY	35.00	-
	VCT Floor	725	SF	2.00	1,450
	Vinyl Base	326	LF	2.00	652
					2,102
09700	<u>TERRAZZO</u>				
	Terrazzo Flooring	482	SF	40.00	19,280
	Terrazzo Base	91	LF	40.00	3,640
					22,920
09900	<u>PAINTING</u>				
	Paint Block	-	SF	1.00	-
	Seal Concrete Floor	-	SF	1.00	-
	Paint Gyp Brd Partitions	55,282	SF	0.75	41,462
	Door and Frame	114	EA	75.00	8,550
	Vinyl wallcovering	1,092	SF	3.50	3,822
	General Miscellaneous Painting	1	LS	2,500.00	2,500
					56,334
10800	<u>TOILET AND BATH ACCESSORIES</u>				
	Baths	10	EA	500.00	5,000
	Powder Rooms	5	EA	300.00	1,500
					6,500
11400	<u>APPLIANCES</u>				
	Set Of Appliances Incl W & D	5	SET	5,000.00	25,000
					25,000
14300	<u>ELEVATORS</u>				
	Geared Traction - 6 STOP - Dual Opening	1	EA	175,000.00	175,000
	Geared Traction - 7 STOP - Dual Opening	1	EA	185,000.00	185,000
					360,000
15300	<u>FIRE PROTECTION</u>				
	Complete Sprinkler System	25,728	SF	5.50	141,504
					141,504

MC QUILKIN ASSOCIATES INC.
 PROJECT: CONGREGATION SHEARITH ISRAEL
 LOCATION: NEW YORK, NY

DATE: 3/4/08
 REV:

CSI#	PROPOSED WITH COURTYARD	QUANTITY	UNIT	UNIT COST	TOTAL COST
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RESIDENTIAL

15400 PLUMBING

Incoming Services					
Domestic Water	0.5	LS	15,000.00		7,500
Fire	0.5	LS	15,000.00		7,500
Combined Sewer	0.5	LS	20,000.00		10,000
Natural Gas	0.5	LS	15,000.00		7,500
Fixtures					-
Water Closets	15	EA	950.00		14,250
Lavatories	24	EA	750.00		18,000
Tubs	14	EA	1,000.00		14,000
Kitchen Sinks	5	EA	950.00		4,750
Showers	5	EA	1,800.00		9,000
Washer/Dryer	5	EA	750.00		3,750
Drinking Fountains	-	EA	1,500.00		-
Waste & Vent Piping	1,360	LF	35.00		47,600
Fittings	1	LS	16,660.00		16,660
Hangers	170	EA	75.00		12,750
Domestic Water Piping	2,720	LF	23.00		62,560
Fittings & Valves	1	LS	28,152.00		28,152
Hangers	272	EA	70.00		19,040
Insulation	2,720	LF	3.50		9,520
Natural gas Piping	500	LF	45.00		22,500
Fittings & Valves	1	LS	10,125.00		10,125
Hangers	50	EA	70.00		3,500
Miscellaneous					-
Sanitize Piping	1	LS	1,500.00		1,500
Testing	1	LS	1,500.00		1,500
					<u>331,657</u>

15500 HVAC

Complete HVAC System	25,728	SF	35.00		900,480
					<u>900,480</u>

16000 ELECTRICAL

Switchgear & Distribution	25,728	SF	8.50		218,688
Power	25,728	SF	6.00		154,368
Lighting	25,728	SF	8.00		205,824
Tel/Data	25,728	SF	1.00		25,728
Fire Alarm Systems	25,728	SF	1.50		38,592
Security	25,728	SF	1.50		38,592
Miscellaneous					-
Temporary Power & Light	25,728	SF	2.50		64,320
Testing	1	LS	10,000.00		10,000
					<u>756,112</u>

MC QUILKIN ASSOCIATES INC.					DATE: 3/4/08			
PROJECT: CONGREGATION SHEARITH ISRAEL					REV:			
LOCATION: NEW YORK, NY								

MC QUILKIN ASSOCIATES INC.							DATE: 3/4/08
PROJECT: CONGREGATION SHEARITH ISRAEL							REV:
LOCATION: NEW YORK, NY							
PROPOSED WITH COURTYARD APARTMENT MATRIX							
Type	4	5	6	7	8	Penthouse	TOTALS
2BD 2BTH	1	-	-				1
2BD 2 1/2 BTH		-	-			1	1
4BD 3 1/2 BTH		1	1	1	1		4
TOTAL	1	1	1	1	1	1	6
Kitchens	1	1	1	1	1	1	6
Beds	2	4	4	4	4	2	20
Master Baths	1	1	1	1	1	1	6
Baths	1	2	2	2	2	1	10
Powder	-	1	1	1	1	1	5

CONGREGATION SHEARITH ISRAEL

NEW YORK, N.Y.

PROPOSED CONSTRUCTION COST ESTIMATE LESS PENTHOUSE WITH COURTYARD

March 4, 2008

McQuilkin Associates, Inc.
Construction Consultants

500 Morris Avenue
Springfield, NJ 07081
Tel 973-218-1600
Fax 973-218-1700

MC QUILKIN ASSOCIATES INC.				DATE:	3/4/08
PROJECT: CONGREGATION SHEARITH ISRAEL				REV:	
LOCATION: NEW YORK, NY					
CSI #	TRADE SUMMARY		SCHOOL	RESIDENTIAL	TOTAL AMOUNT
PROPOSED LESS PENTHOUSE WITH COURTYARD					
02050	BUILDING DEMOLITION		103,500	-	103,500
02060	SELECTIVE DEMOLITION		25,000		25,000
02080	ASBESTOS ABATEMENT		NIC	NIC	NIC
02500	PAVING & SURFACING		24,786	-	24,786
02900	EXCAVATION/FOUNDATION		1,967,652	56,000	2,023,652
03010	CONCRETE AND CEMENT WORK		2,458,700	1,902,080	4,360,780
04200	MASONRY		193,140	-	193,140
05500	MISCELLANEOUS METALS		95,950	54,700	150,650
06100	ROUGH CARPENTRY		43,500	41,100	84,600
06400	FINISH CARPENTRY		21,720	32,700	54,420
07530	ROOFING & FLASHING		-	200,460	200,460
07900	JOINT SEALERS		15,000	10,000	25,000
08100	HOLLOW METAL DOORS		19,930	14,720	34,650
08200	WOOD DOORS		13,500	21,000	34,500
08700	HARDWARE		32,800	12,600	45,400
08900	EXTERIOR FAÇADE		654,326	569,834	1,224,160
09250	GYPSUM WALLBOARD		303,236	310,405	613,641
09300	TILEWORK		136,946	25,848	162,794
09500	ACOUSTIC CEILING		134,316	3,024	137,340
09600	WOOD FLOORING		8,376	80,026	88,402
09680	CARPET & RESILIENT		42,352	1,690	44,042
09700	TERRAZZO		181,840	22,920	204,760
09900	PAINTING		82,169	48,121	130,290
10100	VISUAL DISPLAY BOARDS		9,750	-	9,750
10150	COMPARTMENTS & CUBICLES		21,200	-	21,200
10520	FIRE PROTECTION SPECIALTIES		7,200	-	7,200
10800	TOILET ACCESSORIES		21,800	5,200	27,000
11130	PROJECTION SCREENS		18,000	-	18,000
11400	APPLIANCES		5,000	25,000	30,000
14000	CONVEYING SYSTEM		150,000	340,000	490,000
15300	FIRE PROTECTION		185,724	126,093	311,817
15400	PLUMBING		365,940	294,192	660,132
15500	HVAC		1,688,400	802,410	2,490,810
16050	ELECTRICAL WORK		981,772	674,854	1,656,626
	SUBTOTAL		10,013,525	5,674,977	15,688,501
	GENERAL CONDITIONS	12%	1,201,623	680,997	1,882,620
	SUBTOTAL		11,215,147	6,355,974	17,571,121
	LIABILITY INSURANCE	3%	336,454	190,679	527,134
	TOTAL		11,551,602	6,546,653	18,098,255

MC QUILKIN ASSOCIATES INC.
PROJECT: CONGREGATION SHEARITH ISRAEL
LOCATION: NEW YORK, NY

DATE: 3/4/08
REV:

PROPOSED LESS PENTHOUSE WITH COURTYARD

EXCLUSIONS

- 1 Overtime
- 2 Owner's allowances.
- 3 Escalation - Costs based on Construction Start 2nd Quarter 2007
- 4 Hazardous Materials Abatement
- 5 Utility Company Charges (other than Temporary for Contractor)
- 6 Mock Ups
- 7 Furniture , Fixtures & Equipment
- 8 Security System(Provided Raceways Only)
- 9 Builders Risk Insurance
- 10 Soft Costs(Land Acquisition, Legal, Design, Accounting Fees,etc)
- 11 Surveys & Reports
- 12 Artwork
- 13 Interior Planting
- 14 Graphics
- 15 Construction Manager's or General Contractor's Fee
- 16 Bonds

MC QUILKIN ASSOCIATES INC.
PROJECT: CONGREGATION SHEARITH ISRAEL
LOCATION: NEW YORK, NY

DATE: 3/4/08
REV:

CSI#	PROPOSED LESS PENTHOUSE WITH COURYARD	QUANTITY	UNIT	UNIT COST	TOTAL COST
<u>SCHOOL</u>					
02050	<u>BUILDING DEMOLITION</u>				
	Demolish Existing Building	11,500	SF	9.00	103,500
					<u>103,500</u>
02060	<u>SELECTIVE DEMOLITION</u>				
	Cut Openings into Existing Synagogue	5	EA	5,000.00	25,000
					<u>25,000</u>
02080	<u>ASBESTOS ABATEMENT</u>				
	Asbestos				NIC
	Lead paint				NIC
	Roof Abatement				NIC
					<u>NIC</u>
02500	<u>PAVING & SURFACING</u>				
	New Sidewalks	1,836	SF	8.50	15,606
	New Steel Faced Curbs	153	LF	60.00	9,180
					<u>24,786</u>
02900	<u>EXCAVATION/FOUNDATION</u>				
	Rubble Excavation	6,776	CY	40.00	271,040
	Sheeting & Shoring	10,005	SF	45.00	450,225
	Rock Excavation - Mass	0	CY	200.00	-
	Rock Excavation - Pit & Trench	0	CY	300.00	-
	Channel Drilling	0	SF	25.00	-
	Rock Leveling	0	SF	25.00	-
	Underpinning - One Story	166	LF	1,500.00	249,000
	Underpinning - Two Story	110	LF	3,000.00	330,000
	Spread Footings	70	CY	800.00	56,000
	Slab On Grade	6,612	SF	7.50	49,590
	Foundation Walls	9,546	SF	40.00	381,840
	Foundation Wall Waterproofing	9,546	SF	4.50	42,957
	Elevator Pit Construction	1	EA	7,500.00	7,500
	Pit Waterproofing	1	EA	4,500.00	4,500
	Excavation Ramp	1	LS	25,000.00	25,000
	Pumping	1	LS	50,000.00	50,000
	Seismic Monitoring of Adjacent Buildings	1	LS	50,000.00	50,000
					<u>1,967,652</u>
03010	<u>CONCRETE AND CEMENT WORK</u>				
	Reinforced Concrete Superstructure	29,690	SF	80.00	2,375,200
	Concrete Fill on Subgrade Grand Stair	2	FLTS	1,500.00	3,000
	Precast Stairs	9	FLTS	7,000.00	63,000
	Stairs @ First Floor	100	LFR	125.00	12,500
	Misc Concrete & Equipment Pads	1	LS	5,000.00	5,000
					<u>2,458,700</u>

MC QUILKIN ASSOCIATES INC.
PROJECT: CONGREGATION SHEARITH ISRAEL
LOCATION: NEW YORK, NY

DATE: 3/4/08
REV:

CSI#	PROPOSED LESS PENTHOUSE WITH COURYARD	QUANTITY	UNIT	UNIT COST	TOTAL COST
SCHOOL					
04200	<u>MASONRY</u>				
	CMU Walls @ Cellar	10,730	SF	18.00	193,140
					193,140
05500	<u>MISCELLANEOUS METALS</u>				
	Stair Railings	396	LF	75.00	29,700
	Steel Dunnage on Roof	1	LS	15,000.00	15,000
	Subgrade Grand Stair	170	LFR	125.00	21,250
	Miscellaneous Iron	1	LS	30,000.00	30,000
					95,950
06100	<u>ROUGH CARPENTRY</u>				
	Temporary Protection	1	LS	20,000.00	20,000
	Install Door and Frame: Single	75	EA	200.00	15,000
	Install Door and Frame: Double	10	PR	300.00	3,000
	Install Kitchen Cabinets	1	SET	500.00	500
	Misc. Wood Blocking	1	LS	5,000.00	5,000
					43,500
06400	<u>FINISH CARPENTRY</u>				
	Wood Base	365	LF	6.00	2,190
	Closet Rod & Shelf	60	LF	18.00	1,080
	Vanity Tops @ Public Toilets	62	LF	200.00	12,400
	Vanity Cabinets @ Apartments	3	EA	350.00	1,050
	Kitchen Cabinets Incl Countertops	1	SET	5,000.00	5,000
					21,720
07900	<u>JOINT SEALERS</u>				
	Interior Caulking	1	LS	15,000.00	15,000
					15,000
08100	<u>HOLLOW METAL</u>				
	HM Doors & Frames - Single	38	EA	350.00	13,300
	HM Doors & Frames - Pair	1	PR	600.00	600
	HM Frames - Single	36	EA	130.00	4,680
	HM Frames - Pair	9	EA	150.00	1,350
					19,930
08200	<u>WOOD DOORS</u>				
	Solid Core Wood Doors	54	EA	250.00	13,500
					13,500
08700	<u>HARDWARE</u>				
	Stair/Service Doors	40	SET	400.00	16,000
	Apartment Entry	1	SET	400.00	400
	Apartment Interior	10	SET	100.00	1,000
	School	44	SET	350.00	15,400
					32,800

MC QUILKIN ASSOCIATES INC.
 PROJECT: CONGREGATION SHEARITH ISRAEL
 LOCATION: NEW YORK, NY

DATE: 3/4/08
 REV:

CSI#	<u>PROPOSED LESS PENTHOUSE WITH COURTYARD</u>	QUANTITY	UNIT	UNIT COST	TOTAL COST
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SCHOOL

08900 EXTERIOR FAÇADE

Lot lines	8,110	SF	20.00	162,200
Limestone	1,024	SF	80.00	81,928
Brick	3,071	SF	55.00	168,927
Windows	1,512	SF	50.00	75,600
Metal Panels	312	SF	50.00	15,575
Windowwall	1,254	SF	65.00	81,536
New Storefront Construction	286	SF	100.00	28,560
New Entry Doors	4	PR	10,000.00	40,000
				<u>654,326</u>

09250 GYPSUM BOARD

Shaftwall	4,840	SF	12.00	58,080
Corridor/Demising	12,113	SF	8.00	96,904
Chase wall	1,812	SF	6.50	11,778
Interior Partitions	2,581	SF	6.00	15,486
Exterior Wall Furring	15,113	SF	4.50	68,009
Masonry/Concrete Furring	2,159	SF	5.00	10,795
Gyp Board Ceilings	5,273	SF	8.00	42,184
				<u>303,236</u>

09300 CERAMIC TILE

Quarry Tile Floors	691	SF	15.00	10,365
Quarry Tile Base	151	LF	15.00	2,265
Ceramic Tile Floors	2,081	SF	12.00	24,972
Ceramic Tile base	831	LF	12.00	9,972
Ceramic Tile Walls	7,391	SF	12.00	88,692
Marble Saddles	17	EA	40.00	680
				<u>136,946</u>

09500 ACOUSTICAL CEILING

Acoustic Tile Ceiling	16,591	SF	7.00	116,137
Acoustic Tile Ceiling - Vinyl Coated	2,597	SF	7.00	18,179
				<u>134,316</u>

09600 WOOD FLOORING

Strip Oak Floor	1,047	SF	8.00	8,376
				<u>8,376</u>

09680 RESILIENT FLOORING/CARPET

Carpet	9	SY	35.00	312
VCT Floor	17,533	SF	2.00	35,066
Vinyl Base	3,487	LF	2.00	6,974
				<u>42,352</u>

MC QUILKIN ASSOCIATES INC.
 PROJECT: CONGREGATION SHEARITH ISRAEL
 LOCATION: NEW YORK, NY

DATE: 3/4/08
 REV:

CSI#	<u>PROPOSED LESS PENTHOUSE WITH COURYARD</u>	QUANTITY	UNIT	UNIT COST	TOTAL COST
<u>SCHOOL</u>					
09700	<u>TERRAZZO</u>				
	Terrazzo Flooring	4,071	SF	40.00	162,840
	Terrazzo Base	475	LF	40.00	19,000
					<u>181,840</u>
09900	<u>PAINTING</u>				
	Paint Block	13,965	SF	1.00	13,965
	Seal Concrete Floor	1,227	SF	1.00	1,227
	Paint Gyp Brd Partitions	29,503	SF	0.75	22,127
	Door and Frame	95	EA	75.00	7,125
	Vinyl wallcovering	9,350	SF	3.50	32,725
	General Miscellaneous Painting	1	LS	5,000.00	5,000
					<u>82,169</u>
10,100	<u>VISUAL DISPLAY BOARDS</u>				
	Tackboards 4' x 4'	15	EA	200.00	3,000
	Whiteboards 8' x 4'	15	EA	450.00	6,750
					<u>9,750</u>
10150	<u>COMPARTMENTS & CUBICLES</u>				
	Toilet Partitions	23	EA	800.00	18,400
	Toilet Partitions HC	2	EA	1,000.00	2,000
	Urinal Screens	2	EA	400.00	800
					<u>21,200</u>
10520	<u>FIRE PROTECTION SPECIALTIES</u>				
	Fire Extinguishers & Cabinets	12	EA	600.00	7,200
					<u>7,200</u>
10800	<u>TOILET AND BATH ACCESSORIES</u>				
	Toilet Accessories- Gang	8	EA	2,500.00	20,000
	Toilet Accessories- Single User	6	EA	300.00	1,800
					<u>21,800</u>
11130	<u>PROJECTION SCREENS</u>				
	Pull Down Projection Screens	15	EA	1,200.00	18,000
					<u>18,000</u>
11400	<u>APPLIANCES</u>				
	Set Of Appliances Incl W & D	1	SET	5,000.00	5,000
					<u>5,000</u>
14300	<u>ELEVATORS</u>				
	Geared Traction - 6 STOP - Dual Opening	1	EA	150,000.00	150,000
					<u>150,000</u>

MC QUILKIN ASSOCIATES INC.
 PROJECT: CONGREGATION SHEARITH ISRAEL
 LOCATION: NEW YORK, NY

DATE: 3/4/08
 REV:

CSI#	PROPOSED LESS PENTHOUSE WITH COURYARD	QUANTITY	UNIT	UNIT COST	TOTAL COST
<u>SCHOOL</u>					
15300	<u>FIRE PROTECTION</u>				
	Complete Sprinkler System	33,768	SF	5.50	185,724
					<u>185,724</u>
15400	<u>PLUMBING</u>				
	Incoming Services				
	Domestic Water	0.5	LS	15,000.00	7,500
	Fire	0.5	LS	15,000.00	7,500
	Combined Sewer	0.5	LS	20,000.00	10,000
	Natural Gas	0.5	LS	15,000.00	7,500
	Equipment				
	Hot Water Heaters - Gas Fired	1	EA	8,500.00	8,500
	Circulating Pumps	2	EA	1,800.00	3,600
	Pressure Booster Pump	0.5	EA	7,500.00	3,750
	Sewage Ejector Pump	1	EA	8,500.00	8,500
	Sump Pump	1	EA	1,750.00	1,750
	Fixtures				
	Water Closets	31	EA	950.00	29,450
	Lavatories	32	EA	850.00	27,200
	Urinals	3	EA	950.00	2,850
	Mop Sinks	1	EA	750.00	750
	Kitchen Sinks	1	EA	950.00	950
	Washer/Dryer	1	EA	750.00	750
	Drinking Fountains	4	EA	2,000.00	8,000
	Waste & Vent Piping	1,460	LF	35.00	51,100
	Fittings	1	LS	17,885.00	17,885
	Hangers	183	EA	75.00	13,688
	Domestic Water Piping	2,920	LF	23.00	67,160
	Fittings & Valves	1	LS	30,222.00	30,222
	Hangers	292	EA	70.00	20,440
	Insulation	2,920	LF	3.50	10,220
	Natural gas Piping	300	LF	45.00	13,500
	Fittings & Valves	1	LS	6,075.00	6,075
	Hangers	30	EA	70.00	2,100
	Miscellaneous				
	Sanitize Piping	1	LS	2,500.00	2,500
	Testing	1	LS	2,500.00	2,500
					<u>365,940</u>
15500	<u>HVAC</u>				
	Complete HVAC System	33,768	SF	50.00	1,688,400
					<u>1,688,400</u>

MC QUILKIN ASSOCIATES INC.
 PROJECT: CONGREGATION SHEARITH ISRAEL
 LOCATION: NEW YORK, NY

DATE: 3/4/08
 REV:

CSI#	PROPOSED LESS PENTHOUSE WITH COURTYARD	QUANTITY	UNIT	UNIT COST	TOTAL COST
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SCHOOL

16000 ELECTRICAL

Switchgear & Distribution	33,768	SF	8.50	287,028
Power	33,768	SF	6.00	202,608
Lighting	33,768	SF	8.00	270,144
Tel/Data	33,768	SF	1.00	33,768
Fire Alarm Systems	33,768	SF	1.50	50,652
Security	33,768	SF	1.50	50,652
Miscellaneous				-
Temporary Power & Light	33,768	SF	2.50	84,420
Testing	1	LS	2,500.00	2,500
				<u>981,772</u>

MC QUILKIN ASSOCIATES INC.
 PROJECT: CONGREGATION SHEARITH ISRAEL
 LOCATION: NEW YORK, NY

DATE: 3/4/08
 REV:

CSI#	PROPOSED LESS PENTHOUSE WITH COURTYARD	QUANTITY	UNIT	UNIT COST	TOTAL COST
RESIDENTIAL					
02900	<u>EXCAVATION/FOUNDATION</u>				
	Spread Footings	70	CY	800.00	56,000
					<u>56,000</u>
03010	<u>CONCRETE AND CEMENT WORK</u>				
	Reinforced Concrete Superstructure	22,926	SF	80.00	1,834,080
	Precast Stairs	9	FLTS	7,000.00	63,000
	Misc Concrete & Equipment Pads	1	LS	5,000.00	5,000
					<u>1,902,080</u>
05500	<u>MISCELLANEOUS METALS</u>				
	Stair Railings	396	LF	75.00	29,700
	Steel Dunnage on Roof	1	LS	10,000.00	10,000
	Miscellaneous Iron	1	LS	15,000.00	15,000
					<u>54,700</u>
06100	<u>ROUGH CARPENTRY</u>				
	Temporary Protection	1	LS	15,000.00	15,000
	Install Door and Frame: Single	78	EA	200.00	15,600
	Install Door and Frame: Double	10	PR	300.00	3,000
	Install Kitchen Cabinets	5	SET	500.00	2,500
	Misc. Wood Blocking	1	LS	5,000.00	5,000
					<u>41,100</u>
06400	<u>FINISH CARPENTRY</u>				
	Wood Base	0	LF	6.00	-
	Closet Rod & Shelf	0	LF	18.00	-
	Vanity Tops @ Public Toilets	0	LF	200.00	-
	Vanity Cabinets @ Apartments	22	EA	350.00	7,700
	Kitchen Cabinets Incl Countertops	5	SET	5,000.00	25,000
					<u>32,700</u>
07530	<u>ROOFING & FLASHING</u>				
	Roofing	6,612	SF	20.00	132,240
	Pedestal pavers	4,548	SF	15.00	68,220
					<u>200,460</u>
07900	<u>JOINT SEALERS</u>				
	Interior Caulking	1	LS	10,000.00	10,000
					<u>10,000</u>
08100	<u>HOLLOW METAL</u>				
	HM Doors & Frames - Single	14	EA	350.00	4,900
	HM Doors & Frames - Pair	0	PR	600.00	-
	HM Frames - Single	64	EA	130.00	8,320
	HM Frames - Pair	10	EA	150.00	1,500
					<u>14,720</u>

MC QUILKIN ASSOCIATES INC.
 PROJECT: CONGREGATION SHEARITH ISRAEL
 LOCATION: NEW YORK, NY

DATE: 3/4/08
 REV:

CSI#	<u>PROPOSED LESS PENTHOUSE WITH COURTYARD</u>	QUANTITY	UNIT	UNIT COST	TOTAL COST
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RESIDENTIAL

08200	<u>WOOD DOORS</u>				
	Solid Core Wood Doors	84	EA	250.00	21,000
					<u>21,000</u>

08700	<u>HARDWARE</u>				
	Stair/Service Doors	6	SET	400.00	2,400
	Apartment Entry	8	SET	400.00	3,200
	Apartment Interior	70	SET	100.00	7,000
	School	0	SET	350.00	-
					<u>12,600</u>

08900	<u>EXTERIOR FAÇADE</u>				
	Lot lines	4,951	SF	20.00	99,020
	Limestone	1,292	SF	80.00	103,352
	Brick	3,495	SF	55.00	192,203
	Windows	1,376	SF	50.00	68,800
	Metal Panels	305	SF	50.00	15,225
	Windowwall	208	SF	65.00	13,494
	Terrace Doors - Single	1	EA	3,500.00	3,500
	Terrace Doors - Double	6	PR	7,000.00	42,000
	New Storefront Construction	122	SF	100.00	12,240
	New Entry Doors	2	PR	10,000.00	20,000
					<u>569,834</u>

09250	<u>GYPSUM BOARD</u>				
	Shaftwall	4,274	SF	12.00	51,288
	Corridor/Demising	653	SF	8.00	5,224
	Chase wall	2,777	SF	6.50	18,051
	Interior Partitions	10,530	SF	6.00	63,180
	Exterior Wall Furring	11,875	SF	4.50	53,438
	Masonry/Concrete Furring	1,733	SF	5.00	8,665
	Gyp Board Ceilings	13,820	SF	8.00	110,560
					<u>310,405</u>

09300	<u>CERAMIC TILE</u>				
	Quarry Tile Floors	-	SF	15.00	-
	Quarry Tile Base	-	LF	15.00	-
	Ceramic Tile Floors	793	SF	12.00	9,516
	Ceramic Tile base	499	LF	12.00	5,988
	Ceramic Tile Walls	822	SF	12.00	9,864
	Marble Saddles	12	EA	40.00	480
					<u>25,848</u>

09500	<u>ACOUSTICAL CEILING</u>				
	Acoustic Tile Ceiling	432	SF	7.00	3,024
	Acoustic Tile Ceiling - Vinyl Coated	-	SF	7.00	-
					<u>3,024</u>

MC QUILKIN ASSOCIATES INC.
 PROJECT: CONGREGATION SHEARITH ISRAEL
 LOCATION: NEW YORK, NY

DATE: 3/4/08
 REV:

CSI#	PROPOSED LESS PENTHOUSE WITH COURYARD	QUANTITY	UNIT	UNIT COST	TOTAL COST
RESIDENTIAL					
09600	<u>WOOD FLOORING</u>				
	Strip Oak Floor	10,003	SF	8.00	80,026
					80,026
09680	<u>RESILIENT FLOORING/CARPET</u>				
	Carpet	-	SY	35.00	-
	VCT Floor	585	SF	2.00	1,170
	Vinyl Base	260	LF	2.00	520
					1,690
09700	<u>TERRAZZO</u>				
	Terrazzo Flooring	482	SF	40.00	19,280
	Terrazzo Base	91	LF	40.00	3,640
					22,920
09900	<u>PAINTING</u>				
	Paint Block	-	SF	1.00	-
	Seal Concrete Floor	-	SF	1.00	-
	Paint Gyp Brd Partitions	45,932	SF	0.75	34,449
	Door and Frame	98	EA	75.00	7,350
	Vinyl wallcovering	1,092	SF	3.50	3,822
	General Miscellaneous Painting	1	LS	2,500.00	2,500
					48,121
10800	<u>TOILET AND BATH ACCESSORIES</u>				
	Baths	8	EA	500.00	4,000
	Powder Rooms	4	EA	300.00	1,200
					5,200
11400	<u>APPLIANCES</u>				
	Set Of Appliances Incl W & D	5	SET	5,000.00	25,000
					25,000
14300	<u>ELEVATORS</u>				
	Geared Traction - 5 STOP - Dual Opening	1	EA	165,000.00	165,000
	Geared Traction - 6 STOP - Dual Opening	1	EA	175,000.00	175,000
					340,000
15300	<u>FIRE PROTECTION</u>				
	Complete Sprinkler System	22,926	SF	5.50	126,093
					126,093

MC QUILKIN ASSOCIATES INC.
 PROJECT: CONGREGATION SHEARITH ISRAEL
 LOCATION: NEW YORK, NY

DATE: 3/4/08
 REV:

CSI#	<u>PROPOSED LESS PENTHOUSE WITH COURTYARD</u>	QUANTITY	UNIT	UNIT COST	TOTAL COST
<u>RESIDENTIAL</u>					
15400	<u>PLUMBING</u>				
	Incoming Services				
	Domestic Water	0.5	LS	15,000.00	7,500
	Fire	0.5	LS	15,000.00	7,500
	Combined Sewer	0.5	LS	20,000.00	10,000
	Natural Gas	0.5	LS	15,000.00	7,500
	Fixtures				-
	Water Closets	12	EA	950.00	11,400
	Lavatories	19	EA	750.00	14,250
	Tubs	12	EA	1,000.00	12,000
	Kitchen Sinks	5	EA	950.00	4,750
	Showers	5	EA	1,800.00	9,000
	Washer/Dryer	5	EA	750.00	3,750
	Drinking Fountains	-	EA	1,500.00	-
	Waste & Vent Piping	1,160	LF	35.00	40,600
	Fittings	1	LS	14,210.00	14,210
	Hangers	145	EA	75.00	10,875
	Domestic Water Piping	2,320	LF	23.00	53,360
	Fittings & Valves	1	LS	24,012.00	24,012
	Hangers	232	EA	70.00	16,240
	Insulation	2,320	LF	3.50	8,120
	Natural gas Piping	500	LF	45.00	22,500
	Fittings & Valves	1	LS	10,125.00	10,125
	Hangers	50	EA	70.00	3,500
	Miscellaneous				-
	Sanitize Piping	1	LS	1,500.00	1,500
	Testing	1	LS	1,500.00	1,500
					<u>294,192</u>
15500	<u>HVAC</u>				
	Complete HVAC System	22,926	SF	35.00	802,410
					<u>802,410</u>
16000	<u>ELECTRICAL</u>				
	Switchgear & Distribution	22,926	SF	8.50	194,871
	Power	22,926	SF	6.00	137,556
	Lighting	22,926	SF	8.00	183,408
	Tel/Data	22,926	SF	1.00	22,926
	Fire Alarm Systems	22,926	SF	1.50	34,389
	Security	22,926	SF	1.50	34,389
	Miscellaneous				-
	Temporary Power & Light	22,926	SF	2.50	57,315
	Testing	1	LS	10,000.00	10,000
					<u>674,854</u>

MC QUILKIN ASSOCIATES INC.					DATE:		3/4/08	
PROJECT: CONGREGATION SHEARITH ISRAEL					REV:			
LOCATION: NEW YORK, NY								
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MC QUILKIN ASSOCIATES INC.							DATE: 3/4/08
PROJECT: CONGREGATION SHEARITH ISRAEL							REV:
LOCATION: NEW YORK, NY							
PROPOSED LESS PENTHOUSE WITH COURTYARD AREA SHEET							
Type	4	5	6	7	8	Penthouse	TOTALS
2BD 2BTH	1	-	-				1
2BD 2 1/2 BTH		-	-			-	-
4BD 3 1/2 BTH		1	1	1	1		4
TOTAL	1	1	1	1	1	-	5
Kitchens	1	1	1	1	1	-	5
Beds	2	4	4	4	4	-	18
Master Baths	1	1	1	1	1	-	5
Baths	1	2	2	2	2	-	9
Powder	-	1	1	1	1	-	4

CONGREGATION SHEARITH ISRAEL

NEW YORK, N.Y.

PROPOSED CONSTRUCTION COST ESTIMATE

May 8, 2008

McQuilkin Associates, Inc.
Construction Consultants

500 Morris Avenue
Springfield, NJ 07081
Tel 973-218-1600
Fax 973-218-1700

MC QUILKIN ASSOCIATES INC.				DATE:	5/8/08
PROJECT: CONGREGATION SHEARITH ISRAEL				REV:	
LOCATION: NEW YORK, NY					
CSI #	TRADE SUMMARY		SCHOOL	RESIDENTIAL	TOTAL AMOUNT
	PROPOSED				
02050	BUILDING DEMOLITION		103,500	-	103,500
02060	SELECTIVE DEMOLITION		25,000		25,000
02080	ASBESTOS ABATEMENT		NIC	NIC	NIC
02500	PAVING & SURFACING		24,786	-	24,786
02900	EXCAVATION/FOUNDATION		1,967,652	56,000	2,023,652
03010	CONCRETE AND CEMENT WORK		2,458,700	1,813,920	4,272,620
04200	MASONRY		193,140	-	193,140
05500	MISCELLANEOUS METALS		95,950	54,700	150,650
06100	ROUGH CARPENTRY		43,500	42,200	85,700
06400	FINISH CARPENTRY		21,720	32,000	53,720
07530	ROOFING & FLASHING		-	166,680	166,680
07900	JOINT SEALERS		15,000	10,000	25,000
08100	HOLLOW METAL DOORS		19,930	14,360	34,290
08200	WOOD DOORS		13,500	20,750	34,250
08700	HARDWARE		32,800	13,900	46,700
08900	EXTERIOR FAÇADE		654,326	600,124	1,254,450
09250	GYPSUM WALLBOARD		303,236	278,485	581,721
09300	TILEWORK		136,946	23,684	160,630
09500	ACOUSTIC CEILING		134,316	3,164	137,480
09600	WOOD FLOORING		8,376	76,842	85,218
09680	CARPET & RESILIENT		42,352	1,548	43,900
09700	TERRAZZO		181,840	22,920	204,760
09900	PAINTING		82,169	44,006	126,175
10100	VISUAL DISPLAY BOARDS		9,750	-	9,750
10150	COMPARTMENTS & CUBICLES		21,200	-	21,200
10520	FIRE PROTECTION SPECIALTIES		7,200	-	7,200
10800	TOILET ACCESSORIES		21,800	4,700	26,500
11130	PROJECTION SCREENS		18,000	-	18,000
11400	APPLIANCES		5,000	25,000	30,000
14000	CONVEYING SYSTEM		150,000	335,000	485,000
15300	FIRE PROTECTION		185,724	120,032	305,756
15400	PLUMBING		365,940	286,469	652,409
15500	HVAC		1,688,400	763,840	2,452,240
16050	ELECTRICAL WORK		981,772	642,896	1,624,668
	SUBTOTAL		10,013,525	5,453,219	15,466,744
	GENERAL CONDITIONS	12%	1,201,623	654,386	1,856,009
	SUBTOTAL		11,215,147	6,107,605	17,322,753
	LIABILITY INSURANCE	3%	336,454	183,228	519,683
	TOTAL		11,551,602	6,290,834	17,842,435

MC QUILKIN ASSOCIATES INC.
PROJECT: CONGREGATION SHEARITH ISRAEL
LOCATION: NEW YORK, NY

DATE: 5/8/08
REV:

PROPOSED

EXCLUSIONS

- 1 Overtime
- 2 Owner's allowances.
- 3 Escalation - Costs based on Construction Start 2nd Quarter 2007
- 4 Hazardous Materials Abatement
- 5 Utility Company Charges (other than Temporary for Contractor)
- 6 Mock Ups
- 7 Furniture , Fixtures & Equipment
- 8 Security System(Provided Raceways Only)
- 9 Builders Risk Insurance
- 10 Soft Costs(Land Acquisition, Legal, Design, Accounting Fees,etc)
- 11 Surveys & Reports
- 12 Artwork
- 13 Interior Planting
- 14 Graphics
- 15 Construction Manager's or General Contractor's Fee
- 16 Bonds

MC QUILKIN ASSOCIATES INC.
PROJECT: CONGREGATION SHEARITH ISRAEL
LOCATION: NEW YORK, NY

DATE: 5/8/08
REV:

CSI#	PROPOSED	QUANTITY	UNIT	UNIT COST	TOTAL COST
<u>SCHOOL</u>					
02050	<u>BUILDING DEMOLITION</u>				
	Demolish Existing Building	11,500	SF	9.00	103,500
					<u>103,500</u>
02060	<u>SELECTIVE DEMOLITION</u>				
	Cut Openings into Existing Synagogue	5	EA	5,000.00	25,000
					<u>25,000</u>
02080	<u>ASBESTOS ABATEMENT</u>				
	Asbestos				NIC
	Lead paint				NIC
	Roof Abatement				NIC
					<u>NIC</u>
02500	<u>PAVING & SURFACING</u>				
	New Sidewalks	1,836	SF	8.50	15,606
	New Steel Faced Curbs	153	LF	60.00	9,180
					<u>24,786</u>
02900	<u>EXCAVATION/FOUNDATION</u>				
	Rubble Excavation	6,776	CY	40.00	271,040
	Sheeting & Shoring	10,005	SF	45.00	450,225
	Rock Excavation - Mass	0	CY	200.00	-
	Rock Excavation - Pit & Trench	0	CY	300.00	-
	Channel Drilling	0	SF	25.00	-
	Rock Leveling	0	SF	25.00	-
	Underpinning - One Story	166	LF	1,500.00	249,000
	Underpinning - Two Story	110	LF	3,000.00	330,000
	Spread Footings	70	CY	800.00	56,000
	Slab On Grade	6,612	SF	7.50	49,590
	Foundation Walls	9,546	SF	40.00	381,840
	Foundation Wall Waterproofing	9,546	SF	4.50	42,957
	Elevator Pit Construction	1	EA	7,500.00	7,500
	Pit Waterproofing	1	EA	4,500.00	4,500
	Excavation Ramp	1	LS	25,000.00	25,000
	Pumping	1	LS	50,000.00	50,000
	Seismic Monitoring of Adjacent Buildings	1	LS	50,000.00	50,000
					<u>1,967,652</u>
03010	<u>CONCRETE AND CEMENT WORK</u>				
	Reinforced Concrete Superstructure	29,690	SF	80.00	2,375,200
	Concrete Fill on Subgrade Grand Stair	2	FLTS	1,500.00	3,000
	Precast Stairs	9	FLTS	7,000.00	63,000
	Stairs @ First Floor	100	LFR	125.00	12,500
	Misc Concrete & Equipment Pads	1	LS	5,000.00	5,000
					<u>2,458,700</u>

MC QUILKIN ASSOCIATES INC.
PROJECT: CONGREGATION SHEARITH ISRAEL
LOCATION: NEW YORK, NY

DATE: 5/8/08
REV:

CSI#	PROPOSED	QUANTITY	UNIT	UNIT COST	TOTAL COST
<u>SCHOOL</u>					
04200	<u>MASONRY</u>				
	CMU Walls @ Cellar	10,730	SF	18.00	193,140
					<u>193,140</u>
05500	<u>MISCELLANEOUS METALS</u>				
	Stair Railings	396	LF	75.00	29,700
	Steel Dunnage on Roof	1	LS	15,000.00	15,000
	Subgrade Grand Stair	170	LFR	125.00	21,250
	Miscellaneous Iron	1	LS	30,000.00	30,000
					<u>95,950</u>
06100	<u>ROUGH CARPENTRY</u>				
	Temporary Protection	1	LS	20,000.00	20,000
	Install Door and Frame: Single	75	EA	200.00	15,000
	Install Door and Frame: Double	10	PR	300.00	3,000
	Install Kitchen Cabinets	1	SET	500.00	500
	Misc. Wood Blocking	1	LS	5,000.00	5,000
					<u>43,500</u>
06400	<u>FINISH CARPENTRY</u>				
	Wood Base	365	LF	6.00	2,190
	Closet Rod & Shelf	60	LF	18.00	1,080
	Vanity Tops @ Public Toilets	62	LF	200.00	12,400
	Vanity Cabinets @ Apartments	3	EA	350.00	1,050
	Kitchen Cabinets Incl Countertops	1	SET	5,000.00	5,000
					<u>21,720</u>
07900	<u>JOINT SEALERS</u>				
	Interior Caulking	1	LS	15,000.00	15,000
					<u>15,000</u>
08100	<u>HOLLOW METAL</u>				
	HM Doors & Frames - Single	38	EA	350.00	13,300
	HM Doors & Frames - Pair	1	PR	600.00	600
	HM Frames - Single	36	EA	130.00	4,680
	HM Frames - Pair	9	EA	150.00	1,350
					<u>19,930</u>
08200	<u>WOOD DOORS</u>				
	Solid Core Wood Doors	54	EA	250.00	13,500
					<u>13,500</u>
08700	<u>HARDWARE</u>				
	Stair/Service Doors	40	SET	400.00	16,000
	Apartment Entry	1	SET	400.00	400
	Apartment Interior	10	SET	100.00	1,000
	School	44	SET	350.00	15,400
					<u>32,800</u>

MC QUILKIN ASSOCIATES INC.
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CSI#	PROPOSED	QUANTITY	UNIT	UNIT COST	TOTAL COST
<u>SCHOOL</u>					
08900	<u>EXTERIOR FACADE</u>				
	Lot lines	8,110	SF	20.00	162,200
	Limestone	1,024	SF	80.00	81,928
	Brick	3,071	SF	55.00	168,927
	Windows	1,512	SF	50.00	75,600
	Metal Panels	312	SF	50.00	15,575
	Windowwall	1,254	SF	65.00	81,536
	New Storefront Construction	286	SF	100.00	28,560
	New Entry Doors	4	PR	10,000.00	40,000
					<u>654,326</u>
09250	<u>GYP SUM BOARD</u>				
	Shaftwall	4,840	SF	12.00	58,080
	Corridor/Demising	12,113	SF	8.00	96,904
	Chase wall	1,812	SF	6.50	11,778
	Interior Partitions	2,581	SF	6.00	15,486
	Exterior Wall Furring	15,113	SF	4.50	68,009
	Masonry/Concrete Furring	2,159	SF	5.00	10,795
	Gyp Board Ceilings	5,273	SF	8.00	42,184
					<u>303,236</u>
09300	<u>CERAMIC TILE</u>				
	Quarry Tile Floors	691	SF	15.00	10,365
	Quarry Tile Base	151	LF	15.00	2,265
	Ceramic Tile Floors	2,081	SF	12.00	24,972
	Ceramic Tile base	831	LF	12.00	9,972
	Ceramic Tile Walls	7,391	SF	12.00	88,692
	Marble Saddles	17	EA	40.00	680
					<u>136,946</u>
09500	<u>ACOUSTICAL CEILING</u>				
	Acoustic Tile Ceiling	16,591	SF	7.00	116,137
	Acoustic Tile Ceiling - Vinyl Coated	2,597	SF	7.00	18,179
					<u>134,316</u>
09600	<u>WOOD FLOORING</u>				
	Strip Oak Floor	1,047	SF	8.00	8,376
					<u>8,376</u>
09680	<u>RESILIENT FLOORING/CARPET</u>				
	Carpet	9	SY	35.00	312
	VCT Floor	17,533	SF	2.00	35,066
	Vinyl Base	3,487	LF	2.00	6,974
					<u>42,352</u>

MC QUILKIN ASSOCIATES INC.
PROJECT: CONGREGATION SHEARITH ISRAEL
LOCATION: NEW YORK, NY

DATE: 5/8/08
REV:

CSI#	PROPOSED	QUANTITY	UNIT	UNIT COST	TOTAL COST
<u>SCHOOL</u>					
09700	<u>TERRAZZO</u>				
	Terrazzo Flooring	4,071	SF	40.00	162,840
	Terrazzo Base	475	LF	40.00	19,000
					<u>181,840</u>
09900	<u>PAINTING</u>				
	Paint Block	13,965	SF	1.00	13,965
	Seal Concrete Floor	1,227	SF	1.00	1,227
	Paint Gyp Brd Partitions	29,503	SF	0.75	22,127
	Door and Frame	95	EA	75.00	7,125
	Vinyl wallcovering	9,350	SF	3.50	32,725
	General Miscellaneous Painting	1	LS	5,000.00	5,000
					<u>82,169</u>
10,100	<u>VISUAL DISPLAY BOARDS</u>				
	Tackboards 4' x 4'	15	EA	200.00	3,000
	Whiteboards 8' x 4'	15	EA	450.00	6,750
					<u>9,750</u>
10150	<u>COMPARTMENTS & CUBICLES</u>				
	Toilet Partitions	23	EA	800.00	18,400
	Toilet Partitions HC	2	EA	1,000.00	2,000
	Urinal Screens	2	EA	400.00	800
					<u>21,200</u>
10520	<u>FIRE PROTECTION SPECIALTIES</u>				
	Fire Extinguishers & Cabinets	12	EA	600.00	7,200
					<u>7,200</u>
10800	<u>TOILET AND BATH ACCESSORIES</u>				
	Toilet Accessories- Gang	8	EA	2,500.00	20,000
	Toilet Accessories- Single User	6	EA	300.00	1,800
					<u>21,800</u>
11130	<u>PROJECTION SCREENS</u>				
	Pull Down Projection Screens	15	EA	1,200.00	18,000
					<u>18,000</u>
11400	<u>APPLIANCES</u>				
	Set Of Appliances Incl W & D	1	SET	5,000.00	5,000
					<u>5,000</u>
14300	<u>ELEVATORS</u>				
	Geared Traction - 6 STOP - Dual Opening	1	EA	150,000.00	150,000
					<u>150,000</u>

MC QUILKIN ASSOCIATES INC.
 PROJECT: CONGREGATION SHEARITH ISRAEL
 LOCATION: NEW YORK, NY

DATE: 5/8/08
 REV:

CSI#	PROPOSED	QUANTITY	UNIT	UNIT COST	TOTAL COST
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SCHOOL

15300 FIRE PROTECTION

Complete Sprinkler System	33,768	SF	5.50	185,724
				<u>185,724</u>

15400 PLUMBING

Incoming Services				
Domestic Water	0.5	LS	15,000.00	7,500
Fire	0.5	LS	15,000.00	7,500
Combined Sewer	0.5	LS	20,000.00	10,000
Natural Gas	0.5	LS	15,000.00	7,500
Equipment				
Hot Water Heaters - Gas Fired	1	EA	8,500.00	8,500
Circulating Pumps	2	EA	1,800.00	3,600
Pressure Booster Pump	0.5	EA	7,500.00	3,750
Sewage Ejector Pump	1	EA	8,500.00	8,500
Sump Pump	1	EA	1,750.00	1,750
Fixtures				-
Water Closets	31	EA	950.00	29,450
Lavatories	32	EA	850.00	27,200
Urinals	3	EA	950.00	2,850
Mop Sinks	1	EA	750.00	750
Kitchen Sinks	1	EA	950.00	950
Washer/Dryer	1	EA	750.00	750
Drinking Fountains	4	EA	2,000.00	8,000
Waste & Vent Piping	1,460	LF	35.00	51,100
Fittings	1	LS	17,885.00	17,885
Hangers	183	EA	75.00	13,688
Domestic Water Piping	2,920	LF	23.00	67,160
Fittings & Valves	1	LS	30,222.00	30,222
Hangers	292	EA	70.00	20,440
Insulation	2,920	LF	3.50	10,220
Natural gas Piping	300	LF	45.00	13,500
Fittings & Valves	1	LS	6,075.00	6,075
Hangers	30	EA	70.00	2,100
Miscellaneous				-
Sanitize Piping	1	LS	2,500.00	2,500
Testing	1	LS	2,500.00	2,500
				<u>365,940</u>

15500 HVAC

Complete HVAC System	33,768	SF	50.00	1,688,400
				<u>1,688,400</u>

MC QUILKIN ASSOCIATES INC.
 PROJECT: CONGREGATION SHEARITH ISRAEL
 LOCATION: NEW YORK, NY

DATE: 5/8/08
 REV:

CSI#	<u>PROPOSED</u>	QUANTITY	UNIT	UNIT COST	TOTAL COST
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SCHOOL

16000 ELECTRICAL

Switchgear & Distribution	33,768	SF	8.50	287,028
Power	33,768	SF	6.00	202,608
Lighting	33,768	SF	8.00	270,144
Tel/Data	33,768	SF	1.00	33,768
Fire Alarm Systems	33,768	SF	1.50	50,652
Security	33,768	SF	1.50	50,652
Miscellaneous				-
Temporary Power & Light	33,768	SF	2.50	84,420
Testing	1	LS	2,500.00	2,500
				<u>981,772</u>

MC QUILKIN ASSOCIATES INC.
 PROJECT: CONGREGATION SHEARITH ISRAEL
 LOCATION: NEW YORK, NY

DATE: 5/8/08
 REV:

CSI#	PROPOSED	QUANTITY	UNIT	UNIT COST	TOTAL COST
RESIDENTIAL					
02900	<u>EXCAVATION/FOUNDATION</u>				
	Spread Footings	70	CY	800.00	56,000
					<u>56,000</u>
03010	<u>CONCRETE AND CEMENT WORK</u>				
	Reinforced Concrete Superstructure	21,824	SF	80.00	1,745,920
	Precast Stairs	9	FLTS	7,000.00	63,000
	Misc Concrete & Equipment Pads	1	LS	5,000.00	5,000
					<u>1,813,920</u>
05500	<u>MISCELLANEOUS METALS</u>				
	Stair Railings	396	LF	75.00	29,700
	Steel Dunnage on Roof	1	LS	10,000.00	10,000
	Miscellaneous Iron	1	LS	15,000.00	15,000
					<u>54,700</u>
06100	<u>ROUGH CARPENTRY</u>				
	Temporary Protection	1	LS	15,000.00	15,000
	Install Door and Frame: Single	73	EA	200.00	14,600
	Install Door and Frame: Double	17	PR	300.00	5,100
	Install Kitchen Cabinets	5	SET	500.00	2,500
	Misc. Wood Blocking	1	LS	5,000.00	5,000
					<u>42,200</u>
06400	<u>FINISH CARPENTRY</u>				
	Wood Base	0	LF	6.00	-
	Closet Rod & Shelf	0	LF	18.00	-
	Vanity Tops @ Public Toilets	0	LF	200.00	-
	Vanity Cabinets @ Apartments	20	EA	350.00	7,000
	Kitchen Cabinets Incl Countertops	5	SET	5,000.00	25,000
					<u>32,000</u>
07530	<u>ROOFING & FLASHING</u>				
	Roofing	6,612	SF	20.00	132,240
	Pedestal pavers	2,296	SF	15.00	34,440
					<u>166,680</u>
07900	<u>JOINT SEALERS</u>				
	Interior Caulking	1	LS	10,000.00	10,000
					<u>10,000</u>
08100	<u>HOLLOW METAL</u>				
	HM Doors & Frames - Single	16	EA	350.00	5,600
	HM Doors & Frames - Pair	0	PR	600.00	-
	HM Frames - Single	57	EA	130.00	7,410
	HM Frames - Pair	9	EA	150.00	1,350
					<u>14,360</u>

MC QUILKIN ASSOCIATES INC.
PROJECT: CONGREGATION SHEARITH ISRAEL
LOCATION: NEW YORK, NY

DATE: 5/8/08
REV:

CSI#	PROPOSED	QUANTITY	UNIT	UNIT COST	TOTAL COST
<u>RESIDENTIAL</u>					
08200	<u>WOOD DOORS</u>				
	Solid Core Wood Doors	83	EA	250.00	20,750
					<u>20,750</u>
08700	<u>HARDWARE</u>				
	Stair/Service Doors	6	SET	400.00	2,400
	Apartment Entry	8	SET	400.00	3,200
	Apartment Interior	83	SET	100.00	8,300
	School	0	SET	350.00	-
					<u>13,900</u>
08900	<u>EXTERIOR FACADE</u>				
	Lot lines	5,931	SF	20.00	118,620
	Limestone	1,229	SF	80.00	98,312
	Brick	1,655	SF	55.00	91,003
	Windows	1,034	SF	50.00	51,700
	Metal Panels	305	SF	50.00	15,225
	Windowwall	2,270	SF	65.00	147,524
	Terrace Doors - Single	1	EA	3,500.00	3,500
	Terrace Doors - Double	6	PR	7,000.00	42,000
	New Storefront Construction	122	SF	100.00	12,240
	New Entry Doors	2	PR	10,000.00	20,000
					<u>600,124</u>
09250	<u>GYPSUM BOARD</u>				
	Shaftwall	4,207	SF	12.00	50,484
	Corridor/Demising	566	SF	8.00	4,528
	Chase wall	2,598	SF	6.50	16,887
	Interior Partitions	7,139	SF	6.00	42,834
	Exterior Wall Furring	11,098	SF	4.50	49,941
	Masonry/Concrete Furring	1,495	SF	5.00	7,475
	Gyp Board Ceilings	13,292	SF	8.00	106,336
					<u>278,485</u>
09300	<u>CERAMIC TILE</u>				
	Quarry Tile Floors	-	SF	15.00	-
	Quarry Tile Base	-	LF	15.00	-
	Ceramic Tile Floors	763	SF	12.00	9,156
	Ceramic Tile base	471	LF	12.00	5,652
	Ceramic Tile Walls	703	SF	12.00	8,436
	Marble Saddles	11	EA	40.00	440
					<u>23,684</u>
09500	<u>ACOUSTICAL CEILING</u>				
	Acoustic Tile Ceiling	452	SF	7.00	3,164
	Acoustic Tile Ceiling - Vinyl Coated	-	SF	7.00	-
					<u>3,164</u>

MC QUILKIN ASSOCIATES INC.
PROJECT: CONGREGATION SHEARITH ISRAEL
LOCATION: NEW YORK, NY

DATE: 5/8/08
REV:

CSI#	PROPOSED	QUANTITY	UNIT	UNIT COST	TOTAL COST
<u>RESIDENTIAL</u>					
09600	<u>WOOD FLOORING</u>				
	Strip Oak Floor	9,605	SF	8.00	76,842
					<u>76,842</u>
09680	<u>RESILIENT FLOORING/CARPET</u>				
	Carpet	-	SY	35.00	-
	VCT Floor	540	SF	2.00	1,080
	Vinyl Base	234	LF	2.00	468
					<u>1,548</u>
09700	<u>TERRAZZO</u>				
	Terrazzo Flooring	482	SF	40.00	19,280
	Terrazzo Base	91	LF	40.00	3,640
					<u>22,920</u>
09900	<u>PAINTING</u>				
	Paint Block	-	SF	1.00	-
	Seal Concrete Floor	-	SF	1.00	-
	Paint Gyp Brd Partitions	41,502	SF	0.75	31,127
	Door and Frame	99	EA	75.00	7,425
	Vinyl wallcovering	844	SF	3.50	2,954
	General Miscellaneous Painting	1	LS	2,500.00	2,500
					<u>44,006</u>
10800	<u>TOILET AND BATH ACCESSORIES</u>				
	Baths	7	EA	500.00	3,500
	Powder Rooms	4	EA	300.00	1,200
					<u>4,700</u>
11400	<u>APPLIANCES</u>				
	Set Of Appliances Incl W & D	5	SET	5,000.00	25,000
					<u>25,000</u>
14300	<u>ELEVATORS</u>				
	Geared Traction - 5 STOP - Dual Opening	1	EA	160,000.00	160,000
	Geared Traction - 6 STOP - Dual Opening	1	EA	175,000.00	175,000
					<u>335,000</u>
15300	<u>FIRE PROTECTION</u>				
	Complete Sprinkler System	21,824	SF	5.50	120,032
					<u>120,032</u>

MC QUILKIN ASSOCIATES INC.
 PROJECT: CONGREGATION SHEARITH ISRAEL
 LOCATION: NEW YORK, NY

DATE: 5/8/08
 REV:

CSI#	PROPOSED	QUANTITY	UNIT	UNIT COST	TOTAL COST
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RESIDENTIAL

15400 PLUMBING

Incoming Services					
Domestic Water	0.5	LS	15,000.00	7,500	
Fire	0.5	LS	15,000.00	7,500	
Combined Sewer	0.5	LS	20,000.00	10,000	
Natural Gas	0.5	LS	15,000.00	7,500	
Fixtures				-	
Water Closets	11	EA	950.00	10,450	
Lavatories	19	EA	750.00	14,250	
Tubs	11	EA	1,000.00	11,000	
Kitchen Sinks	5	EA	950.00	4,750	
Showers	5	EA	1,800.00	9,000	
Washer/Dryer	5	EA	750.00	3,750	
Drinking Fountains	-	EA	1,500.00	-	
Waste & Vent Piping	1,120	LF	35.00	39,200	
Fittings	1	LS	13,720.00	13,720	
Hangers	140	EA	75.00	10,500	
Domestic Water Piping	2,240	LF	23.00	51,520	
Fittings & Valves	1	LS	23,184.00	23,184	
Hangers	224	EA	70.00	15,680	
Insulation	2,240	LF	3.50	7,840	
Natural gas Piping	500	LF	45.00	22,500	
Fittings & Valves	1	LS	10,125.00	10,125	
Hangers	50	EA	70.00	3,500	
Miscellaneous				-	
Sanitize Piping	1	LS	1,500.00	1,500	
Testing	1	LS	1,500.00	1,500	
					286,469

15500 HVAC

Complete HVAC System	21,824	SF	35.00	763,840	
					763,840

16000 ELECTRICAL

Switchgear & Distribution	21,824	SF	8.50	185,504	
Power	21,824	SF	6.00	130,944	
Lighting	21,824	SF	8.00	174,592	
Tel/Data	21,824	SF	1.00	21,824	
Fire Alarm Systems	21,824	SF	1.50	32,736	
Security	21,824	SF	1.50	32,736	
Miscellaneous				-	
Temporary Power & Light	21,824	SF	2.50	54,560	
Testing	1	LS	10,000.00	10,000	
					642,896

MC QUILKIN ASSOCIATES INC.					DATE: 5/8/08			
PROJECT: CONGREGATION SHEARITH ISRAEL					REV:			
LOCATION: NEW YORK, NY								
PROPOSED AREA SHEET								
ELEV.	FLOOR	SOG AREA	STRUCT AREA	GROSS ENCLOS'D AREA	ROOF AREA	LINEAR FOOT PERIM	FL to FL HEIGHT	GROSS EXTERIOR
	Subcellar	6,612		6,612		345	14.67	FDN
	Cellar		6,612	6,612		345	12.00	FDN
	1st		6,612	6,270	342	352	16.33	5,748
	2nd		6,270	5,098	1,172	269	11.75	3,161
	3rd		5,098	5,098	-	269	10.50	2,825
	4th		5,098	5,098	-	269	10.50	2,825
	5th		5,098	4,458	640	249	10.50	2,615
	6th		4,458	4,458	-	239	10.50	2,510
	7th		4,458	4,458	-	239	10.50	2,510
	Pent		4,458	2,802	1,656	239	11.00	2,629
	Main Roof		2,802	550	2,252	95	8.00	760
	Roof		550		550	-	-	-
		6,612	51,514	51,514	6,612	2,910	126	25,580

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MC QUILKIN ASSOCIATES INC.						DATE: 5/8/08
PROJECT: CONGREGATION SHEARITH ISRAEL						REV:
LOCATION: NEW YORK, NY						
PROPOSED APARTMENT MATRIX						
Type	4	5	6	7	Penthouse	TOTALS
2BD 2BTH	1	-	-			1
2BD 2 1/2 BTH		-	-		1	1
4BD 3 1/2 BTH		1	1	1		3
TOTAL	1	1	1	1	1	5
Kitchens	1	1	1	1	1	5
Beds	2	4	4	4	2	16
Master Baths	1	1	1	1	1	5
Baths	1	2	2	2	1	8
Powder	-	1	1	1	1	4

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F R E E M A N

F R A Z I E R

REAL ESTATE SERVICES

& ASSOCIATES, INC.

132 NASSAU STREET

NEW YORK, NY 10038

TEL: 212.732.4056

FAX: 212.732.1442

MEMORANDUM

Date : July 8, 2008

To : Mr. Shelly Friedman, Esq.
Friedman & Gotbaum, LLP

From : Jack Freeman

Re : 10 West 70th Street
Response to MVS Report

Attached is a letter in response to the Metropolitan Valuation Services Report of June 23, 2008, the Alan D. Sugarman letter of June 20, 2008, and a response to questions raised at the BSA Hearing of June 24, 2008.

F R E E M A N

REAL ESTATE SERVICES

132 NASSAU STREET
NEW YORK, NY 10038
TEL: 212.732.4056
FAX: 212.732.1442

F R A Z I E R

& ASSOCIATES, INC.

July 8, 2008

Hon. Meenakshi Srinivasan, Chairperson
New York City Board of Standards and Appeals
40 Rector Street
New York, New York 10007

Re : 6-10 West 70th Street
New York, NY
Calendar No. 74-07-BZ

Dear Chairperson Srinivasan:

The following has been prepared in response to questions raised by the Board at the hearing of June 24, 2008.

In addition, responses have been provided to a report by Metropolitan Valuation Services (the "MVS Report"), dated June 23, 2008; and a letter by Alan D. Sugarman ("Sugarman Letter"), dated June 20, 2008 in opposition to the above referenced application submitted. Both of the opposition documents questions specific items in our letter to you of June 17, 2008.

Response to the BSA

In response to questions raised at the BSA, we provide the following:

Rear Terraces

The rear terrace on the fifth floor on top of the community facility, where the building setbacks, and the small area on the sixth floor, created by the courtyard, were not originally designed as accessible open space on the plans provided by Platt Byard Dovell and White (PBDW). Therefore, these areas were not included in the sales price as sellable terrace areas of the respective units.

In order to respond to the question raised at the hearing by the BSA regarding the fifth and sixth floors open areas, we have provided an alternative analysis

BSA Hearing Response
10 West 70th Street
New York, NY
July 8, 2008
Page 2

which considers this area to be sellable outdoor terrace area. The fifth floor terrace area is approximately 555 sq.ft. This terrace exists for both the Proposed Development with Courtyard and the As-of Right Development. The sixth floor terrace area is approximately 140 sq.ft. and exists only in the Proposed Development with Courtyard. The estimated sales prices for the affected units, including the terraces has been updated, consistent with our previous valuations of other such terrace areas, and is included in the attached Schedule C.

The Economic Analysis is as follows -

A) Proposed Development with Courtyard

The Feasibility Analysis estimated the net project value to be \$34,210,000. This amount is the sum of residential condominium unit sales, less sales commissions. The total investment, including estimated Property Value, base construction costs, soft costs and carrying costs during the sales period for the Revised Proposed Development is estimated to be \$26,731,000.

As shown in Schedule A, the development of the Revised Proposed Development would provide an Annualized Return on Total Investment of 10.93%.

When compared with the previous analysis, contained in our submission of May 13, 2008, the additional value as a result of the terrace area increases the Proposed Development with Courtyard annualized return on investment from 10.66% to 10.93%, a less than 0.3% increase.

B) As of Right Development

As shown in the attached Schedule A, the Feasibility Analysis estimated the net project value to be \$11,940,000. This amount is the sum of the residential condominium unit sales, less sales commissions. The total investment, including estimated Property Value, based construction costs, soft costs and carrying costs during the sales period for the Revised As of Right Development is estimated to be \$20,465,000.

As shown in Schedule A, the development of the Revised As of Right Development would result in an annualized capital loss of \$4,569,000.

BSA Hearing Response
10 West 70th Street
New York, NY
July 8, 2008
Page 3

Efficiency Ratio of Sellable to Gross Square Footage

As requested by the Board, the attached Exhibit A provides a chart in order to clarify the efficiency ratios between the Revised Proposed Development with Courtyard, Revised Proposed with Courtyard without Penthouse, Revised Proposed with Courtyard without Eighth Floor and As of Right Development scenarios.

The gross and sellable residential areas are supplied to us by the architects at PBDW, and are determined by measuring the overall depth and width of the building. The sellable area is calculated by removing the exterior walls; removing the lobby; removing the elevator core and stairs, including those portions of the core and stairs that run through the community facility; removing hallways; and removing the elevator overrun on the fifth floor. The terraces, although considered sellable, have not been included in the sellable area.

The variations in efficiency occur as the sellable areas may decrease and/or otherwise change; whereas, many of the common areas such as lobbies, stairs, and building core components remain the same size.

Response to the MVS Report

Freeman/Frazier Qualifications

The MVS Report notes that Mr. Freeman does not hold any special appraisal licenses, which would hold him accountable to a professional organization.

Mr. Levine should be familiar with the BSA guidelines, since a substantial portion of his past two submissions consisted of quoting directly from them. We remind MVS that one does not need to possess a professional appraisal license to present a financial analysis before the BSA.

Acquisition Cost

The MVS Report questions the methods used to determine the acquisition cost.

The MVS Report erroneously suggests that the site value estimated is for the entire building lot and that such entire building lot estimated value is improperly allocated only to the residential development portion.

Response to Opposition
10 West 70th Street
New York, NY
July 8, 2008
Page 4

In fact, only the residential portion of the building lot has been valued, as requested by the BSA. As discussed in previous responses to the MVS Reports, the methods used to determine the acquisition cost are consistent with BSA procedure, and no requests have been made by the Board to modify the methods used.

Construction Costs

Per requests from MVS and Mr. Alan Sugarman, we provided the full details of the McQuilkin & Associates construction cost estimates with the June 17, 2008 submission. The MVS letter refers to the last page of the McQuilkin & Associates estimate – the “Proposed Apartment Matrix” – as the evidence of impropriety in estimating and allocating construction costs.

It appears that neither MVS or Mr. Sugarman has the knowledge or experience regarding cost estimates to understand the details contained in the construction cost estimates provided. The “Proposed Apartment Matrix” is merely a table which identifies the characteristics and distribution of apartment types. This table is used as part of the estimating methodology but in no way serves to allocate costs related to construction of these apartment types.

With a more careful read of the estimate beyond the “Proposed Apartment Matrix”, both MVS and Mr. Sugarman might have discovered that the costs for only five apartments were included in the residential portion of the cost estimate, while the costs for the caretaker’s apartment, which is accessory to the community facility was included in the school portion of the cost estimate.

Return on Equity and Relevance of Original Cost

The MVS Report disagrees with the methodology utilized for measuring economic feasibility, and again refers to the BSA instructions as support for this logic. As has been noted in our response to previous opposition submissions, the methodology utilized in our submissions is typical for BSA condominium project applications, and has been a long standing accepted practice at the BSA.

Response to Opposition
10 West 70th Street
New York, NY
July 8, 2008
Page 5

We have also previously noted that this is a typical methodology utilized in professional real estate analyses for condominium projects in general. This methodology appropriately considers the profit or loss from the net sales proceeds less the total project development cost.

The MVS Report does not discuss the relevance of the original cost in this section outside of the section's title.

Income from School

Regarding consideration of the existing or potential rent from the *Beit Rabban School*, as was previously explained in response to the MVS opposition report dated April 15, 2008, - "At the request of the BSA in the Notice of Objections dated June 15, 2007, we previously identified the market rent for the community facility in our September 6, 2007 submission. In addition, we provided an analysis in our December 21, 2007 submission which identified that the rent needed to overcome the cost of development significantly exceeded market rent."

This prior response adequately addresses the MVS concern.

Common Sense

This section of MVS Response is inappropriate.

Response to the Sugarman Letter

Construction Costs

Mr. Sugarman states that Freeman/Frazier only supplied the details to three construction cost estimates.

We note that the supplied McQuilkin & Associates construction cost estimates were for the most recently analyzed scenarios, which were the subject of the then submitted opposition documents. The opposition did not specifically request the entire construction cost estimates for each previous scenario.

Response to Opposition
10 West 70th Street
New York, NY
July 8, 2008
Page 6

Mr. Sugarman, as did the previously discussed MVS Report, suggests that there have been improprieties in estimating and allocating construction costs – that the costs for the “two bedroom care takers apartment on the fourth floor” have been erroneously included in the residential cost estimate.

By this we can only assume that the only portion of the estimate Mr. Sugarman has read is the last page of the McQuilkin & Associates estimate – the “Proposed Apartment Matrix”.

It appears from these comments that Mr. Sugarman has neither the knowledge or experience necessary to understand the details contained in the construction cost estimates provided or is trying to mislead the BSA. As described in response to the the MVS Report, above, the cost of the caretaker’s apartment, which is accessory to the community facility space, is appropriately allocated to the community facility construction costs.

Scheme A Acquisition Cost

Mr. Sugarman states that, “Scheme A analysis continues to ascribe land cost for the entire building to just the two floor condominium.”

As noted in the above response to the MVS Report, and mentioned in previous submissions, the acquisition cost is based on the allowable residential floor area and not the entire building.

Return on Equity

Mr. Sugarman’s concern that no explanation has been provided as to why a return on equity is not the appropriate measure has been addressed in prior submissions.

As stated above, in our response to a similar concern expressed in the MVS Report, the methodology utilized in our submissions is typical for BSA condominium project applications, and has been a long standing accepted practice at the BSA.

We have also previously noted that this is a typical methodology utilized in professional real estate analyses for condominium projects in general. This methodology appropriately considers the profit or loss from the net sales proceeds less the total project development cost.

Response to Opposition
10 West 70th Street
New York, NY
July 8, 2008
Page 7

Revised Scheme C

Mr. Sugarman is concerned that a revised Scheme C was not provided.

We note that the BSA did not request a submission of an analysis of a revised Scheme C.

Case Law

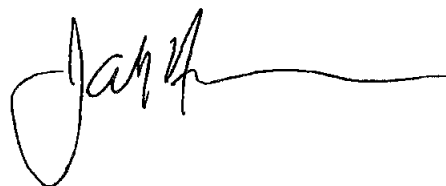
Freeman/Frazier made no reference to case law and limits consideration to financial analysis in submissions to the BSA.

Income from School

As noted above, and as noted in prior submissions, market rate rents for community facilities were provided at the request of the Board.

Please feel free to call me if you have any further questions.

Sincerely



Jack Freeman

ECONOMIC ANALYSIS
 10 WEST 70TH STREET
 NEW YORK, NY
 JULY 8, 2008
 PAGE 8

SCHEDULE A: ANALYSIS SUMMARY

	REVISED AS OF RIGHT CF/RESIDENTIAL DEVELOPMENT	REVISED PROPOSED DEVELOPMENT
BUILDING AREA (SQ.FT.)		
BUILT RESIDENTIAL AREA	7,594	22,352
SELLABLE AREA	5,316	15,243
CAPITAL INVESTMENT SUMMARY		
ACQUISITION COST	\$12,347,000	\$12,347,000
HOLDING & PREP. COSTS	\$0	\$0
BASE CONSTRUCTION COSTS	\$3,722,000	\$7,398,000
SOFT CONSTRUCTION COSTS	\$3,977,000	\$6,322,000
	\$20,046,000	\$26,067,000
PROJECT VALUE		
SALE OF UNITS	\$12,702,000	\$36,394,000
(less) SALES COMMISSIONS 6%	(\$762,000)	(\$2,184,000)
EST. NET PROJECT VALUE	\$11,940,000	\$34,210,000
PROJECT INVESTMENT		
ACQUISITION COST	\$12,347,000	\$12,347,000
HOLDING & PREP. COSTS	\$0	\$0
BASE CONSTRUCTION COSTS	\$3,722,000	\$7,398,000
SOFT CONSTRUCTION COSTS	\$3,977,000	\$6,322,000
CARRYING COSTS DURING SALES PERIOD	\$419,000	\$664,000
EST. TOTAL INVESTMENT	\$20,465,000	\$26,731,000
RETURN ON INVESTMENT		
ESTIMATED PROJECT VALUE	\$11,940,000	\$34,210,000
(less) EST. TOTAL INVESTMENT	(\$20,465,000)	(\$26,731,000)
(less) EST. TRANSACTION TAXES	(\$232,000)	(\$664,000)
EST. PROFIT (loss)	(\$8,757,000)	\$6,815,000
DEVELOPMENT/SALES PERIOD (MONTHS)	23	28
ANNUALIZED PROFIT (loss)	(\$4,569,000)	\$2,921,000
RETURN ON TOTAL INVESTMENT	0.00%	25.49%
ANNUALIZED RETURN ON TOTAL INVESTMENT	0.00%	10.93%

NOTE : ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

ECONOMIC ANALYSIS
10 WEST 70TH STREET
NEW YORK, NY
JULY 8, 2008
PAGE 9

SCHEDULE B : DEVELOPMENT COSTS

		REVISED AS OF RIGHT CF/RESIDENTIAL DEVELOPMENT	REVISED PROPOSED DEVELOPMENT
DEVELOPMENT COST SUMMARY			
ACQUISITION COSTS		\$12,347,000	\$12,347,000
HOLDING & PREP. COSTS:		\$0	\$0
BASE CONSTRUCTION COSTS		\$3,722,000	\$7,398,000
TENANT FIT-OUT COSTS		\$0	\$0
EST.SOFT COSTS		\$3,977,000	\$6,322,000
EST. TOTAL DEV.COSTS		\$20,046,000	\$26,067,000
ACQUISITION COSTS :			
Land Purchase Price		\$12,347,000	\$12,347,000
TOTAL LAND VALUE		\$12,347,000	\$12,347,000
HOLDING & PREP. COSTS:		\$0	\$0
BASE CONSTRUCTION COSTS :		\$3,722,000	\$7,398,000
TENANT FIT-OUT COSTS		\$0	\$0
EST.CONST.LOAN AMOUNT :		\$15,035,000	\$24,770,000
EST.CONST.PERIOD(MOS) :		20	24
EST. SOFT COSTS :			
Builder's Fee/Developer's Profit	3.00%	\$601,000	\$782,000
Archit. & Engin. Fees	8.00%	\$298,000	\$592,000
Bank Inspect.Engin.		\$30,000	\$34,000
Construction Management	5.00%	\$186,000	\$296,000
Inspections, Borings & Surveys			
Laboratory Fees	LS	\$5,000	\$5,000
Soil Investigation	LS	\$10,000	\$10,000
Preliminary Surveys	LS	\$5,000	\$5,000
Ongoing Surveys	LS	\$10,000	\$10,000
Environmental Surveys/Reports	LS	\$2,000	\$2,000
Controlled Inspection Fees	LS	\$45,000	\$45,000
Legal Fees			
Dev.Legal Fees		\$150,000	\$150,000
Con.Lender Legal		\$45,000	\$62,000
End Loan Legal		\$0	\$0
Permits & Approvals			
D.O.B. Fees	25.53%	\$95,000	\$119,000
Cond/Co-op Offering Plan		\$30,000	\$30,000
Other		\$40,000	\$40,000
Accounting Fees		\$5,000	\$5,000
Consultant Fees		\$0	\$0
Appraisal Fees		\$8,000	\$8,000
Marketing/Pre-Opening Expenses			
Sales Expenses & Advertising		\$198,000	\$198,000
Financing and Other Charges			
Con.Loan Int. @ Loan Rate =	9.50%	\$1,190,000	\$2,353,000
Con.Lender Fees	1.00%	\$150,000	\$248,000
Construction Real Estate Tax		\$334,000	\$445,000
Title Insurance	0.33%	\$66,000	\$86,000
Mtge.Rec.Tax	2.75%	\$413,000	\$681,000
Construction Insurance	1.00%	\$56,000	\$111,000
Water and Sewer		\$5,000	\$5,000
Other		\$0	\$0
TOTAL EST.SOFT COSTS		\$3,977,000	\$6,322,000

NOTE : ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

Freeman/Frazier & Associates, Inc.

Date : July 8, 2008

Property : 10 West 70th Street

Block, Lot : Blk 1122, Lot 37

Total Land Area : 6,472 sq.ft.

Zone : R8B & R10A

Page 10

Schedule C1: Revised As of Right - Residential Condominium Pricing

Floor	Area	Price	Price/SF	Outdoor Space
Five	3,277	\$7,560,563	\$2,250	555
Six	2,039	\$5,141,389	\$2,325	1,149
Total	5,316	\$12,701,951	\$2,389	

Schedule C2: Revised Proposed Residential Condominium Pricing

Floor	Area	Price	Price/SF	Outdoor Space
Five	3,337	\$7,994,225	\$2,300	555
Six	3,292	\$7,177,059	\$2,135	140
Seven	3,418	\$7,518,764	\$2,200	0
Eight	3,408	\$8,178,288	\$2,400	0
PH	1,789	\$5,526,063	\$2,700	1,031
Total	15,243	\$36,394,399	\$2,388	

BSA Hearing Response
 10 West 70th Street
 New York, NY
 July 8, 2008

Exhibit A: Comparison of Efficiency Ratios

Revised Proposed Development with Courtyard				
Floor	Gross	Sellable	Loss	Ratio
Ground	1018	na		
Two	326	na		
Three	326	na		
Four	375	na		
Five	4512	3337	(1175)	74%
Six	4347	3292	(1055)	76%
Seven	4347	3418	(929)	79%
Eight	4347	3408	(939)	78%
PH	2757	1789	(968)	65%
Total	22352	15244	(7108)	68%

Proposed Development with Courtyard w/o Penthouse				
Floor	Gross	Sellable	Loss	Ratio
Ground	1018	na		
Two	326	na		
Three	326	na		
Four	375	na		
Five	4512	3337	(1175)	74%
Six	4347	3292	(1055)	76%
Seven	4347	3418	(929)	79%
Eight	4347	3408	(939)	78%
Total	19595	13455	(6140)	69%

Proposed Development with Courtyard w/o Eighth Floor				
Floor	Gross	Sellable	Loss	Ratio
Ground	1018	na		
Two	326	na		
Three	326	na		
Four	375	na		
Five	4512	3337	(1175)	74%
Six	4347	3292	(1055)	76%
Seven	4347	3418	(929)	79%
PH	2757	1789	(968)	65%
Total	18006	11836	(6170)	66%

As of Right Development				
Floor	Gross	Sellable	Loss	Ratio
Ground	1018	na		
Two	326	na		
Three	326	na		
Four	375	na		
Five	4512	3277	(1235)	73%
PH	3082	2039	(1043)	66%
Total	9638	5316	(4322)	55%

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00001 **NOTE THIS IS NOT THE OFFICIAL TRANSCRIPT**

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PUBLIC HEARING BEFORE

3

THE BOARD OF STANDARDS AND APPEALS

4

5

6-10 WEST 70TH STREET

6

NEW YORK, NEW YORK

7

CONGREGATION SHEARITH ISRAEL

8

74-07-BZ

9

10

40 Rector Street

New York, New York

11

June 24, 2008

12

2:21 p.m.

13

14 **BEFORE:**

15

MEENAKSHI SRINIVASAN, Chair, Commissioner

16

CHRISTOPHER COLLINS, Vice Chair, Commissioner

17

EILEEN MONTANEZ, PE, Commissioner

18

SUSAN HINKSON, RE, Commissioner

19

DARA OTLEY-BROWN, Commissioner

20

21

22

23 **Reported by:**

24

Yaffa Kaplan

00002

1 Proceedings

2 MR. FRIEDMAN: Good afternoon, Madam 14:21

3 Chair, members of the Commission. Sheldon 14:21

4 Friedman, from Friedman & Gotbaum. I am 14:21

5 joined at the table by counsel in this matter, 14:21

6 Louis Salomon from Proskauer Rose. 14:21

7 Mr. Salomon is also a trustee of Shearith 14:21

8 Israel. 14:21

9 We really have nothing to amplify our 14:21

10 most recent submission. We just want to note 14:21

11 we are here and present. All of our 14:21

12 professionals with regard to this application 14:21

13 are present and prepared to answer your 14:21

14 questions and prepared to hear and to respond 14:21

15 to whatever questions you might have after the 14:21

16 opposition speaks. 14:21

17 THE CHAIRPERSON: All right, we had a 14:21

18 few questions for you during our discussion 14:21

19 yesterday. Would you like to respond to that? 14:21

20 Do you have them or do you -- 14:21

21 MR. FRIEDMAN: I would be happy to 14:21

22 respond to them if you could remind me which 14:21

23 ones were current. We have heard them. 14:21

24 THE CHAIRPERSON: I know that there 14:21

25 were, I think, essentially questions on the 14:21

00003

1 Proceedings

2 financials and just some clarification. 14:21

3 Commissioner Otley-Brown, would you like 14:21

4 to -- 14:21

5 MR. FRIEDMAN: With your permission, I 14:21

6 will ask Jack Freeman to come up and join us. 14:21

7 MS. OTLEY-BROWN: The first question is 14:22

8 could you clarify exactly what floors those 14:22

9 terraces are on, and they don't seem to be 14:22

10 accounted for in the outdoor financials for 14:22

11 the outdoor space. 14:22

12 MR. FREEMAN: They are included in the 14:22

13 financials. 14:22

14 MS. OTLEY-BROWN: They are? 14:22

15 MR. FREEMAN: The outdoor space and the 14:22

16 penthouse are accounted for. 14:22

17 MS. OTLEY-BROWN: No, those rear 14:22

18 terraces, the rear terrace and the cut-out in 14:22

19 the back. 14:22

20 MR. FREEMAN: I think they are in the 14:22

21 price. I will double-check for you, though. 14:22

22 MS. OTLEY-BROWN: You have it for the 14:22

23 penthouse, but you don't have it for floors 14:22

24 that require cut-out terrace, and it's not 14:22

25 clear to me how many of them there are. Just 14:22

00004

1 Proceedings

2 one floor or on floor six? 14:22

3 MR. FREEMAN: I will check with the 14:23

4 architect and we will do what we have to do. 14:23

5 THE CHAIRPERSON: What I understand is 14:23

6 it only occupies one floor because you are not 14:23

7 including balconies on the other floor. 14:23

8 MR. FREEMAN: No. 14:23

9 THE CHAIRPERSON: It's just a cut-out 14:23

10 when once you set back your building on the 14:23

11 sixth, seven and eighth floors. 14:23

12 MR. FREEMAN: Right. 14:23

13 THE CHAIRPERSON: And the ninth floor, 14:23

14 so one apartment against the terrace. 14:23

15 MR. FREEMAN: It may have been included 14:23

16 in the pricing, but I don't want to say that. 14:23

17 MS. OTLEY-BROWN: And then the other 14:23

18 question I had concerned the efficiency ratio. 14:23

19 If you can clarify how you calculated the 14:23

20 efficiency ratio because if you look, it shows 14:23

21 three situations, your eighth floor plus 14:23

22 penthouse, the actual penthouse, and your 14:23

23 efficiency ratio for your second example, 14:23

24 eighth floor and no penthouse, is actually 14:23

25 lower than your seven floors plus penthouse. 14:23

00005

1 Proceedings

2 MR. FREEMAN: I will check. The core 14:23
3 size and circulation space affect the 14:23
4 efficiency ratio, so that doesn't change, but 14:23
5 the architect -- 14:24

6 MS. OTLEY-BROWN: Because it doesn't 14:24
7 change, one would think then that the second 14:24
8 alternative should have an even lower 14:24
9 efficiency ratio because that penthouse floor 14:24
10 is actually smaller than your eighth floor and 14:24
11 the eighth floor no penthouse. 14:24

12 MR. FREEMAN: We will check with the 14:24
13 architect. He is the source of that 14:24
14 information and we will, if necessary, correct 14:24
15 it. 14:24

16 THE CHAIRPERSON: Right. And also just 14:24
17 on the issue of efficiency, if you can clarify 14:24
18 to us what you have taken out from your gross 14:24
19 square feet so you have gross residential, and 14:24
20 then you have I think the sellable 14:24
21 residential. 14:24

22 MR. FREEMAN: We will do that. 14:24

23 THE CHAIRPERSON: All right. So if we 14:24
24 understand, the floor is taken out and there 14:24
25 may be other things, the lobby. 14:24

00006

1 Proceedings

2 MR. FREEMAN: There are public areas 14:24
3 that are not sellable areas. 14:24

4 THE CHAIRPERSON: All right, but if 14:24
5 there are other things, like if you are taking 14:24
6 into consideration or removing any space that 14:24
7 is taken up by walls, it should still be 14:24
8 understood that because the efficiencies that 14:24
9 you have are really in the range of 60 to 70 14:25
10 percent. 14:25

11 MR. FREEMAN: It's an inefficient 14:25
12 building, but it's consistent from alternative 14:25
13 to alternative, as I understand it, how it was 14:25
14 calculated. 14:25

15 THE CHAIRPERSON: Right, but the 14:25
16 calculations are pretty straightforward 14:25
17 because they are based on a set of drawings 14:25
18 that we have, which actually identify how much 14:25
19 residential space is occupied by the core and 14:25
20 how much residential space is occupied by the 14:25
21 lobby; so if you do some of those 14:25
22 calculations, they should be consistent. 14:25

23 MR. FREEMAN: We will review it with the 14:25
24 architect. 14:25

25 THE CHAIRPERSON: Okay. Question? Yes, 14:25

00007

1	Proceedings	
2	any questions?	14:25
3	MS. OTLEY-BROWN: No, I don't have any	14:25
4	questions.	14:25
5	THE CHAIRPERSON: All right.	14:25
6	Commissioner Montanez.	14:25
7	MS. MONTANEZ: I think basically along	14:25
8	the same lines, you know, what is the sellable	14:25
9	areas versus the built area, and once you come	14:25
10	up in the elevator you have a small hallway,	14:25
11	basically the entire floor. I would think	14:25
12	that should have a high efficiency.	14:25
13	MR. FREEMAN: We will provide you with	14:25
14	some documentation.	14:25
15	MS. MONTANEZ: Okay.	14:25
16	THE CHAIRPERSON: All right. And I	14:25
17	think there was such an issue that was raised	14:25
18	by testimony that was received, which has to	14:26
19	do with the comparables that you have used and	14:26
20	whether the comparables for the other	14:26
21	apartments, which is the basis of your	14:26
22	revenue, revise your revenue that you get per	14:26
23	square foot for the condominiums, whether they	14:26
24	are comparable, does it make the same	14:26
25	assumptions that you have made.	14:26

00008

1 Proceedings

2 There are some questions whether those 14:26
3 comps are used for as common areas and I know 14:26
4 in the analysis that you have done you have 14:26
5 taken out the common area. 14:26

6 MR. FREEMAN: Well, usually. 14:26

7 THE CHAIRPERSON: If there is a way to 14:26
8 establish -- 14:26

9 MR. FREEMAN: There is no way to do 14:26
10 that. We just go by whatever the available 14:26
11 published information is, and when they say 14:26
12 sellable square footage, we have no idea what 14:26
13 was their gross, what was taken out. There is 14:26
14 no way to back into that. It's that much 14:26
15 sellable. So I would love to be able to 14:26
16 answer the question, but it's based on what 14:26
17 the reported sellable area is. It doesn't 14:26
18 tell you what -- 14:27

19 THE CHAIRPERSON: Right. So you are 14:27
20 saying if there is a transaction that took 14:27
21 place with a thousand square-foot apartment, 14:27
22 the assumption is the thousand square feet is 14:27
23 inside the unit? 14:27

24 MR. FREEMAN: Is the sellable area. I 14:27
25 mean we can try to get a copy of an offering 14:27

00009

1 Proceedings

2 plan, but that's what's identified in the 14:27
3 offering plan as sellable area to a 14:27
4 prospective purchaser. When it's recorded, 14:27
5 that's what shows. So we go by what they say 14:27
6 is sellable, and then we look to our architect 14:27
7 to identify what would be the sellable area. 14:27
8 I think partly with the caveat that these are 14:27
9 very schematic, conceptual plans, so as they 14:27
10 evolve, the sellable area may change a bit in 14:27
11 its sort of overall character. By the time it 14:27
12 gets to the Attorney General, it's met the 14:27
13 standards, but we are not there yet. 14:27
14 THE CHAIRPERSON: Any other questions 14:27
15 for the applicants? 14:27
16 Thank you, Mr. Friedman. Mr. Friedman, 14:27
17 do you have anything to add right now? We 14:28
18 will take testimony. 14:28
19 MR. FRIEDMAN: We are here. 14:28
20 MR. LEBOW: Madam Chair, members of the 14:28
21 Board, as you know, I represent the opposition 14:28
22 to all seven of these variances and I want to 14:28
23 thank you for your patience in permitting an 14:28
24 organized, although somewhat disorganized at 14:28
25 times, opposition to have its say before you. 14:28

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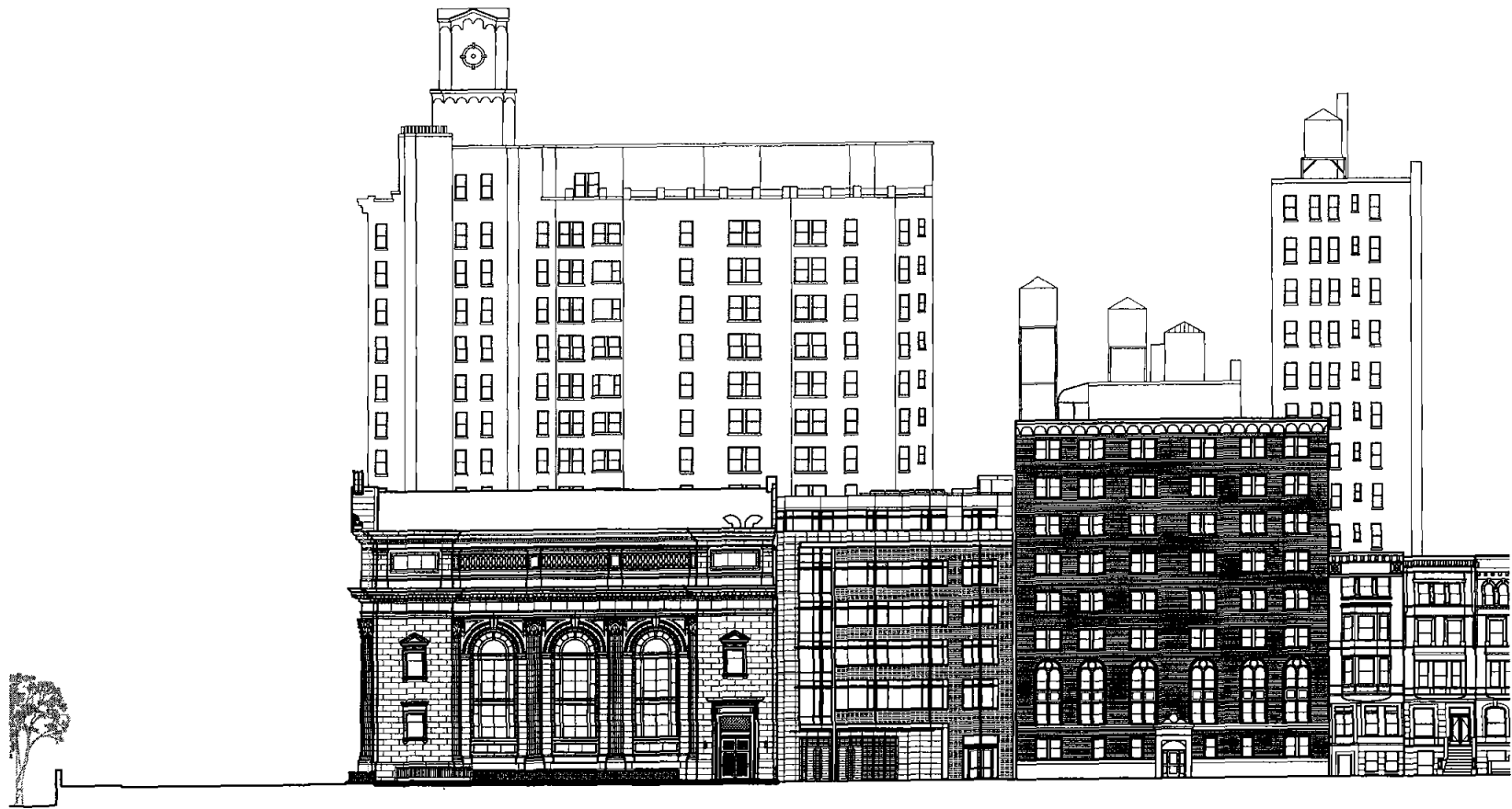
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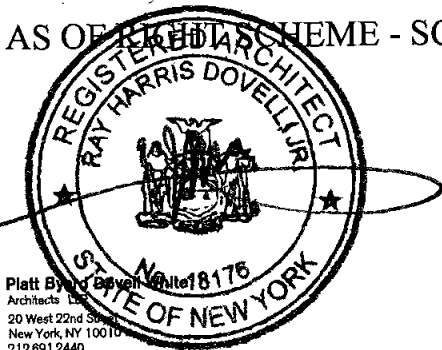
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NEW YORK, NEW YORK



AS OF 10/22/07 - SCHEME A (ORIGINAL)



Platt Byrd Brown Architects
20 West 22nd Street
New York, NY 10011
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www.pbdw.com

10.22.07

#02350

APPLICABLE SECTION
ZONING CALCULATIONS FOR SINGLE ZONING
LOT (LOTS 36 & 37)

MAP 8C

1. ZONING DISTRICTS:
R8B
R10A

2. LOT AREA:

6-10 W. 70th	99-100 CPW	TOTAL
R8B 4,723.5 SF	0 SF	4,723.5 SF
R10A 1,708.5 SF	10,854.0 SF	12,562.5 SF
TOTAL 6,432.0 SF	10,854.0 SF	17,286.0 SF

22-00 3. USES PERMITTED
R8B: USE GROUPS 1-4 RESIDENTIAL & COMMUNITY FACILITY
R10A: USE GROUPS 1-4 RESIDENTIAL & COMMUNITY FACILITY

4. USES PROPOSED
R8B USE GROUP 4: COMMUNITY FACILITY
USE GROUP 2: RESIDENTIAL

R10A USE GROUP 4: COMMUNITY FACILITY
USE GROUP 2: RESIDENTIAL

24-011 5. QUALITY HOUSING REGULATIONS APPLY

23-145 6. MAXIMUM RESIDENTIAL FLOOR AREA RATIO
R8B 4.00
R10A 10.00

24-11 7. MAXIMUM COMMUNITY FACILITY FLOOR AREA RATIO
R8B 4.00
R10A 10.00

77-22 8. PERCENTAGE BREAKDOWN BY DISTRICT IN DIVIDED ZONING LOT
R8B 27.3%
R10A 72.7%

9. FLOOR AREA RATIO CALCULATIONS FOR DIVIDED ZONING LOTS

R8B	0.273 X 4.00 = 1.09
R10A	0.727 X 10.00 = 7.27
ADJUSTED MAXIMUM FAR	1.09 + 7.27 = 8.36

A. FLOOR AREA PERMITTED

R8B: 8.36 X 4,723.5 SF	= 39,488.46 SF
R10A: 8.36 X 12,562.5 SF	= 105,022.50 SF
COMBINED R8B & R10A	8.36 X 17,285 = 144,510.96 SF

B. FLOOR AREA PROPOSED

R8B PORTION RESIDENTIAL	7,495.57 = SF
R8B PORTION COMMUNITY FACILITY	12,620.44 = SF
R8B TOTAL	20,116.00 = SF
R10A PORTION RESIDENTIAL	2,142.00 = SF
R10A PORTION COMMUNITY FACILITY	5,513.60 = SF
R10A PORTION EXISTING COMMUNITY FACILITY	27,759.20 = SF
R10A TOTAL	35,414.80 = SF
COMBINED R8B & R10A	55,530.81 SF

24-11 10. MAXIMUM LOT COVERAGE PERMITTED
77-24 INTERIOR PORTION .70
CORNER PORTION 1.00

11. LOT COVERAGE PROPOSED
INTERIOR PORTION .70, COMPLIES SEE P-5
CORNER PORTION .89, COMPLIES SEE P-5
(EXISTING)

24-12 12. APPLICATION OF LOT COVERAGE
APPLIED OVER 23.00' ABOVE BASE PLANE

24-34 13. FRONT YARD REQUIREMENTS
R8B NOT REQUIRED
R10A NOT REQUIRED

R8B NOT PROPOSED
R10A NOT PROPOSED

24-35 14. SIDE YARD REQUIREMENTS
R8B NOT REQUIRED
R10A NOT REQUIRED

R8B NOT PROPOSED
R10A NOT PROPOSED

24-36 15. REAR YARD REQUIRED
24-391 R8B 30' REQUIRED
R10A INTERIOR PORTION 30' REQUIRED
R10A CORNER PORTION NOT REQUIRED

16. REAR YARD PROPOSED
R8B INTERIOR PORTION 30.00', COMPLIES, SEE P-5
R10A INTERIOR PORTION 30.00', COMPLIES, SEE P-5
R10A CORNER PORTION COMPLIES

24-522 17. STREET WALL LOCATION & HEIGHT
23-633
77-28

A. STREET WALL LOCATION
R8B NO CLOSER TO STREET THAN ADJACENT BUILDING
R10A CORNER LOT-NONE REQUIRED FOR EXISTING PORTION AND BEYOND 50.00' OF INTERSECTION

R8B COMPLIES: SEE SITE PLAN
R10A COMPLIES: SEE SITE PLAN

B. SETBACK REGULATIONS FOR NARROW STREETS
R8B 15.00' SETBACK ABOVE 60.00'
R10A 15.00' SETBACK ABOVE 125.00'

C. SETBACKS PROVIDED FOR NARROW STREETS
R8B 15.00' PROVIDED, COMPLIES, SEE P-3
R10A COMPLIES: SEE P-3

D. BASE HEIGHT REQUIREMENTS
R8B 55.00' MINIMUM - 60.00' MAXIMUM
R10A 60.00' MINIMUM - 125.00' MAXIMUM

E. BASE HEIGHT PROVIDED
R8B PORTION 60.0', COMPLIES, SEE P-3
R10A PORTION 60.0', COMPLIES SEE P-3

F. MAXIMUM BUILDING HEIGHT PERMITTED
R8B 75.00'
R10A 185.00'

G. MAXIMUM BUILDING HEIGHT PROPOSED
R8B PORTION 75.0', COMPLIES, SEE P-3
R10A PORTION 75.0', COMPLIES, SEE P-3

24-522 23-663 H. REAR SETBACK REQUIREMENTS
R8B 10.00' SETBACK ABOVE MAX. BASE HEIGHT
R10A 10.00' SETBACK ABOVE MAX. BASE HEIGHT

I. REAR SETBACKS PROPOSED
R8B PORTION COMPLIES, SEE P-3
R10A PORTION COMPLIES SEE P-3

23-22 18. DENSITY
23-24

A. FACTOR FOR DWELLING UNITS
R8B 680
R10A 790

B. MAXIMUM NUMBER OF DWELLING UNITS PERMITTED
R8B 7,495.57 / 680 = 11 D.U.'S
R10A 2,142.00 / 790 = 2 D.U.'S

TOTAL ALLOWED 13 D.U.'S
TOTAL PROPOSED 2 D.U.'S - COMPLIES

28-00 19. QUALITY HOUSING CALCULATIONS
28-11

A. BULK REGULATIONS
COMPLIES

28-12 B. STREET TREE PLANTING
1 TREE PER 25.00' OF STREET FRONTAGE REQ.
PROPOSED, SEE P-5

28-21 C. SIZE OF DWELLING UNITS
MINIMUM 400' REQUIRED
COMPLIES: SEE FLOOR PLANS

28-22 D. WINDOWS
ALL RESIDENTIAL WINDOWS TO BE DOUBLE GLAZED
COMPLIES: ALL RESIDENTIAL WINDOWS DOUBLE GLAZED

28-23 E. REFUSE STORAGE AND DISPOSAL
NOT REQUIRED, < 9 DWELLING UNITS
NOT PROPOSED

28-24 F. LAUNDRY FACILITIES
NOT REQUIRED, < 9 DWELLING UNITS
NOT PROPOSED

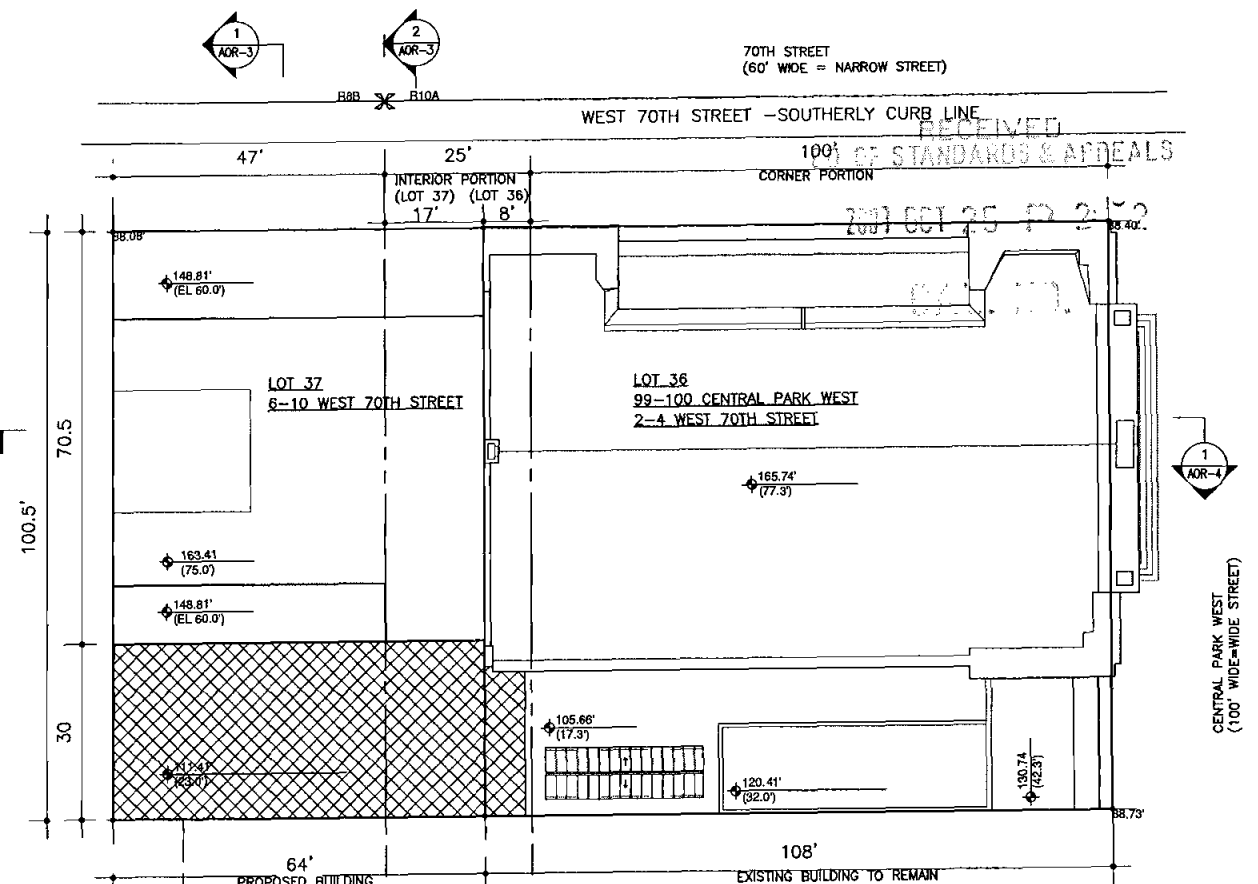
28-25 G. DAYLIGHT IN CORRIDORS
NOT REQUIRED
NOT PROPOSED

28-30 H. RECREATION SPACE AND PLANTING AREAS
NOT REQUIRED, < 9 DWELLING UNITS
NOT PROPOSED

28-41 I. DENSITY OF CORRIDOR
NOT REQUIRED
NOT PROPOSED

28-50 J. PARKING FOR QUALITY HOUSING
13-12 COMMUNITY DISTRICT 7 ACCESSORY
13-133 PARKING PERMITTED FOR 35% OF
(FOR UG4) NUMBER OF DWELLING UNITS

.35 X 5 = 1.75 ACCESSORY
PARKING ALLOWED; PARKING NOT
PROPOSED



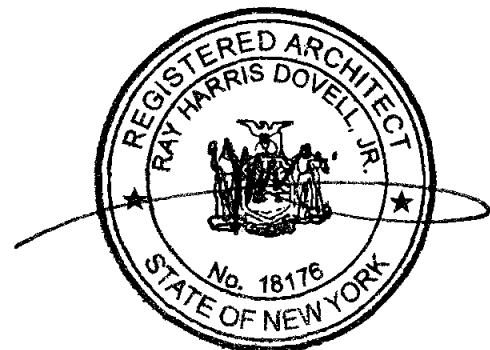
1 SITE PLAN
SCALE: 1/32" = 1'-0"

6-10 WEST 70TH STREET
COMMUNITY DISTRICT 7
PLATE - 89
BLOCK - 1122
LOT - 37 & 36

BASE PLANE CALCULATIONS
AVG BASE PLANE = $\frac{88.73 + 88.41 + 88.08}{3}$

= $\frac{265.22}{3}$ 88.41 = 0.00'
FOR ZONING PURPOSES

LEGEND
FROM MANHATTAN DATUM
FROM CURB LEVEL 0.00' (88.41')
REAR YARD



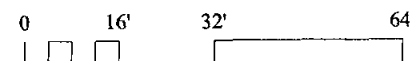
CAL. NO. 74-07-BZ

AS-OF-RIGHT
SITE PLAN, ZONING CALCULATIONS,
AND BASE PLANE CALCULATIONS

CONGREGATION
SHEARITH ISRAEL
6-10 WEST 70TH STREET
NEW YORK, NY

Platt Byard Dovell White
Architects LLP
20 West 22nd Street
New York, NY 10010
212.691.2440
212.693.0144 fax

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#02350
AOR-A-1



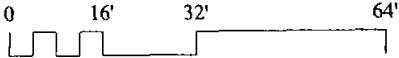
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ZONING DEPT
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FLOOR AREA SCHEDULE								
FLOOR	USE	FLOOR AREA PROPOSED		FLOOR AREA EXISTING	COMM. FAC. GROSS FLOOR AREA	RESIDENTIAL GROSS FLOOR AREA	COMBINED R8B & R10A GROSS FLOOR AREA	ZONING FLOOR AREA
		R8B	R10A	R10A				
C2	COMMUNITY FACILITY	(4,723.50)	(1,918.10)	(1,395.04)	(8,036.64)	0	(8,036.64)	N.A.
	COMMUNITY FACILITY	(3,383.74)	(1,602.44)	(10,495.14)	(15,481.32)	N.A.		N.A.
C1	RESIDENTIAL	(1,339.76)	(315.66)			(1,655.42)	(17,136.74)	N.A.
1	COMMUNITY FACILITY	3,705.94	1,918.10	11,541.25	17,165.29	N.A.		
	RESIDENTIAL	1,017.57	0	0	N.A.	1,017.57	18,182.86	18,182.86
2	COMMUNITY FACILITY	2,988.00	1,198.50	6,493.80	10,680.30	N.A.		
	RESIDENTIAL	325.50	0	0	N.A.	325.50	11,005.80	11,005.80
3	COMMUNITY FACILITY	2,988.00	1,198.50	1,151.89	5,338.39	N.A.		
	RESIDENTIAL	325.50	0	0	N.A.	325.50	5,663.89	5,663.89
4	COMMUNITY FACILITY	2,938.50	1,198.50	2,004.79	6,141.79	N.A.		
	RESIDENTIAL	375.00	0	0	N.A.	375.00	6,516.79	6,516.79
5	COMMUNITY FACILITY	0	0	6,567.47	6,567.47			
	RESIDENTIAL	3,313.50	1,198.50	0	N.A.	4,512.00	11,079.47	11,079.47
6	RESIDENTIAL	2,138.50	943.50	0	N.A.	3,082.00	3,082.00	3,082.00
TOTAL ZONING FLOOR AREA	R8B COMMUNITY	12,620.44						
TOTAL ZONING FLOOR AREA	R8B RESIDENTIAL	7,495.57						
TOTAL ZONING FLOOR AREA	R8B	20,116.01						
TOTAL ZONING FLOOR AREA	R10A COMMUNITY		5,513.60					
TOTAL ZONING FLOOR AREA	R10A RESIDENTIAL		2,142.00					
TOTAL ZONING FLOOR AREA	R10A EXIST. COMM.			27,759.20				
TOTAL ZONING FLOOR AREA	R10A			35,414.80				
TOTAL ZONING FLOOR AREA	COMMUNITY FACILITY				45,893.24			
TOTAL ZONING FLOOR AREA	RESIDENTIAL					9,637.57		
TOTAL	NEW BUILDING & EXIST. SYNAGOGUE						80,704.19	55,530.81
TOTAL	NEW BUILDING						41,054.81	27,771.61

NOTE: DEDUCTIONS FOR MECHANICAL SPACE ARE NOT TAKEN AND ARE NOT NECESSARY TO MEET AREA REQUIREMENTS.



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AS-OF-RIGHT FLOOR AREA SCHEDULE		Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.691.2440 212.693.0144 fax	
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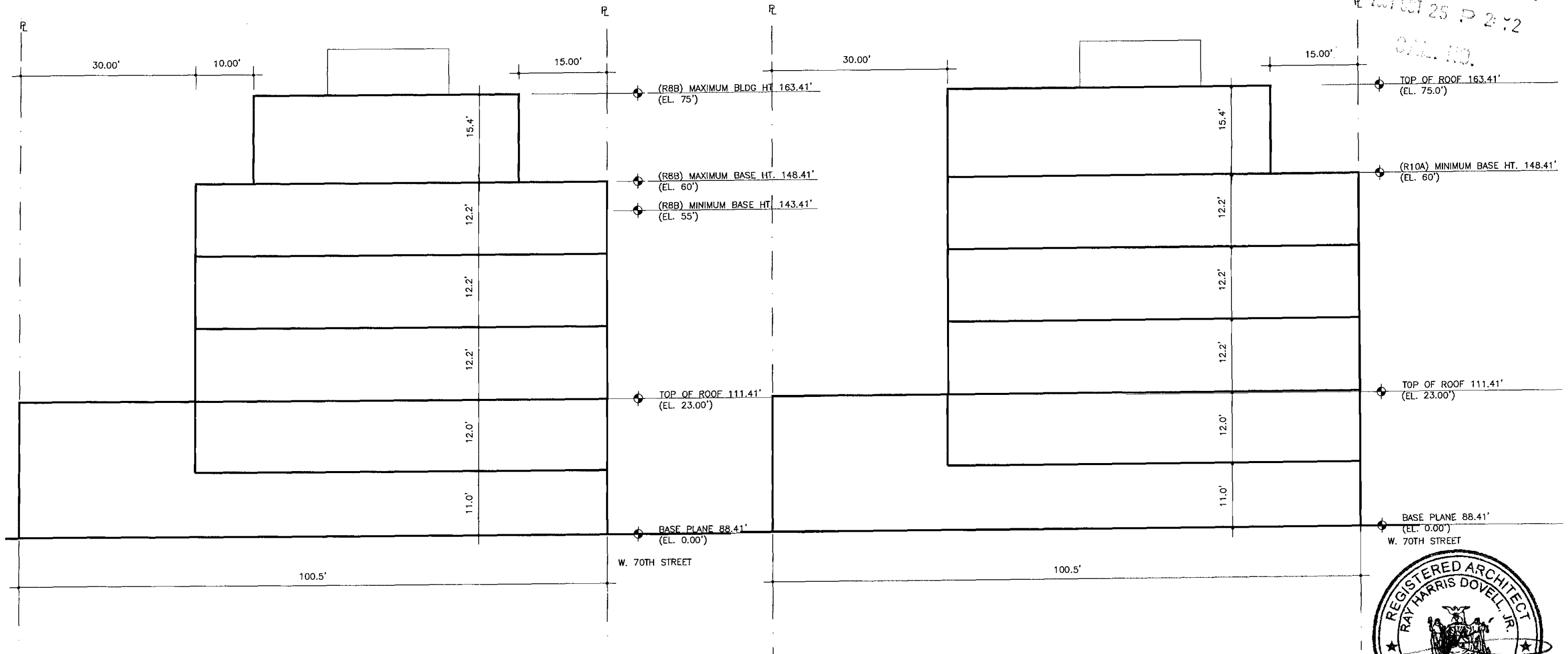
AOR-A-3

www.protectwest70.org
 (R10A) MAXIMUM BLDG HT 273.41'
 (EL. 185')
 (R10A) MAXIMUM BASE HT. 213.41'
 (EL. 125')

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AS-OF-RIGHT
 STREET WALL SECTIONS

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 Architects LLP
 20 West 22nd Street
 New York, NY 10010
 212.691.2440
 212.633.0144 fax

CONGREGATION
 SHEARITH ISRAEL

6-10 WEST 70TH STREET
 NEW YORK, NY

10.22.07
 #02350

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AOR-A-4

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(R10A) MAXIMUM BLDG HT 273.41'
(EL. 185')

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(R8B) MAXIMUM BLDG HT 163.41'
(EL. 75')

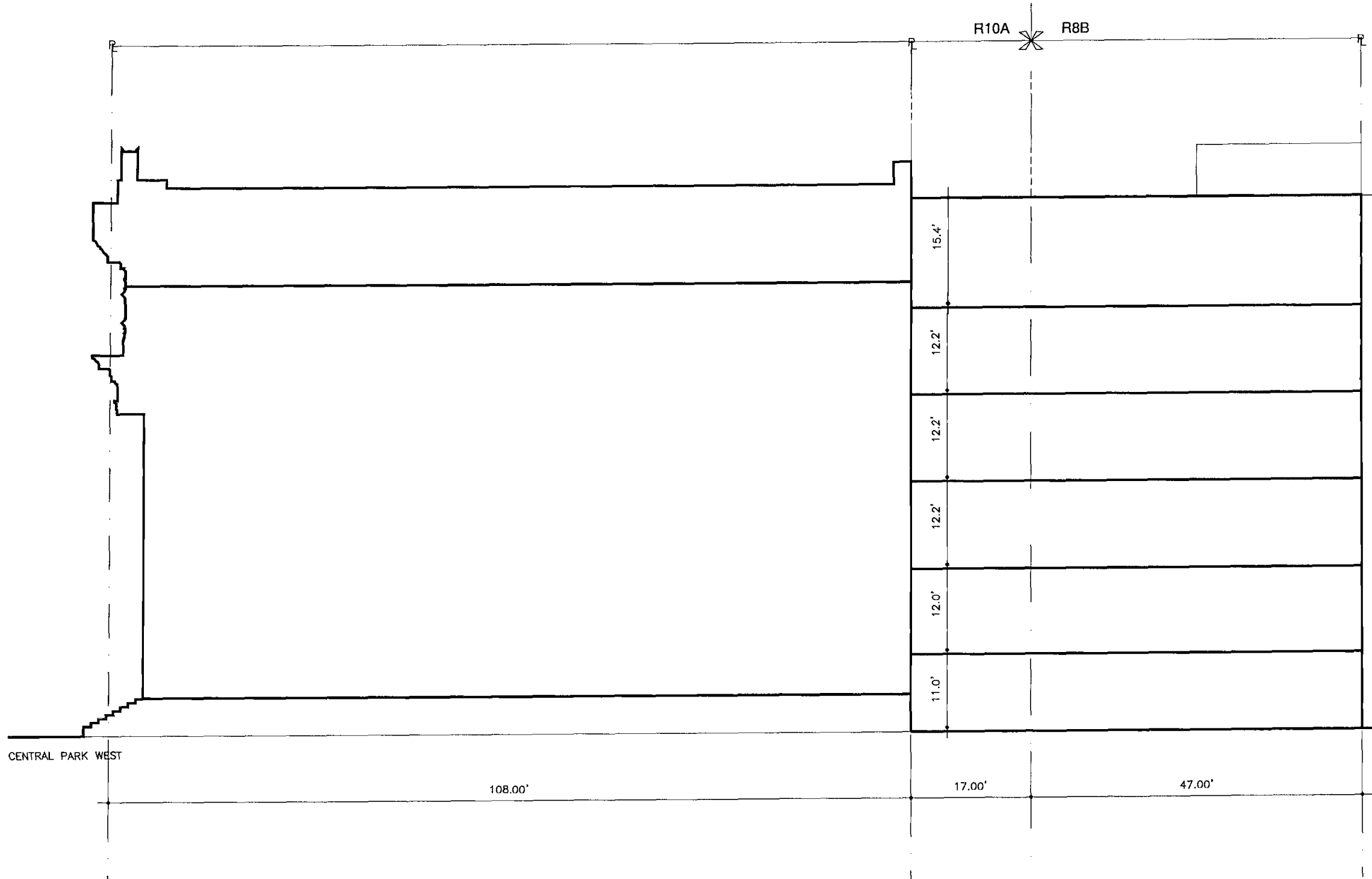
(R8B) MAXIMUM BASE HT. 148.41'
(EL. 60')

(R8B) MINIMUM BASE HT. 143.41'
(EL. 55')

BASE PLANE 88.41'
(EL. 0.00')



CAL. NO. 74-07-BZ



CENTRAL PARK WEST

108.00'

17.00'

47.00'

1

SECTION

THRU CENTRAL PARK WEST

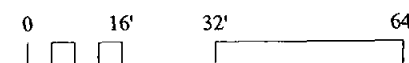
SCALE: 1/16" = 1'-0"

LEGEND

◆ FROM MANHATTAN DATUM
◆ FROM CURB LEVEL 0.00' (88.41')

----- AS-OF-RIGHT BUILDING ENVELOPE

----- PROPERTY LINE



AS-OF-RIGHT
STREET WALL SECTIONS

CONGREGATION
SHEARITH ISRAEL

6-10 WEST 70TH STREET
NEW YORK, NY

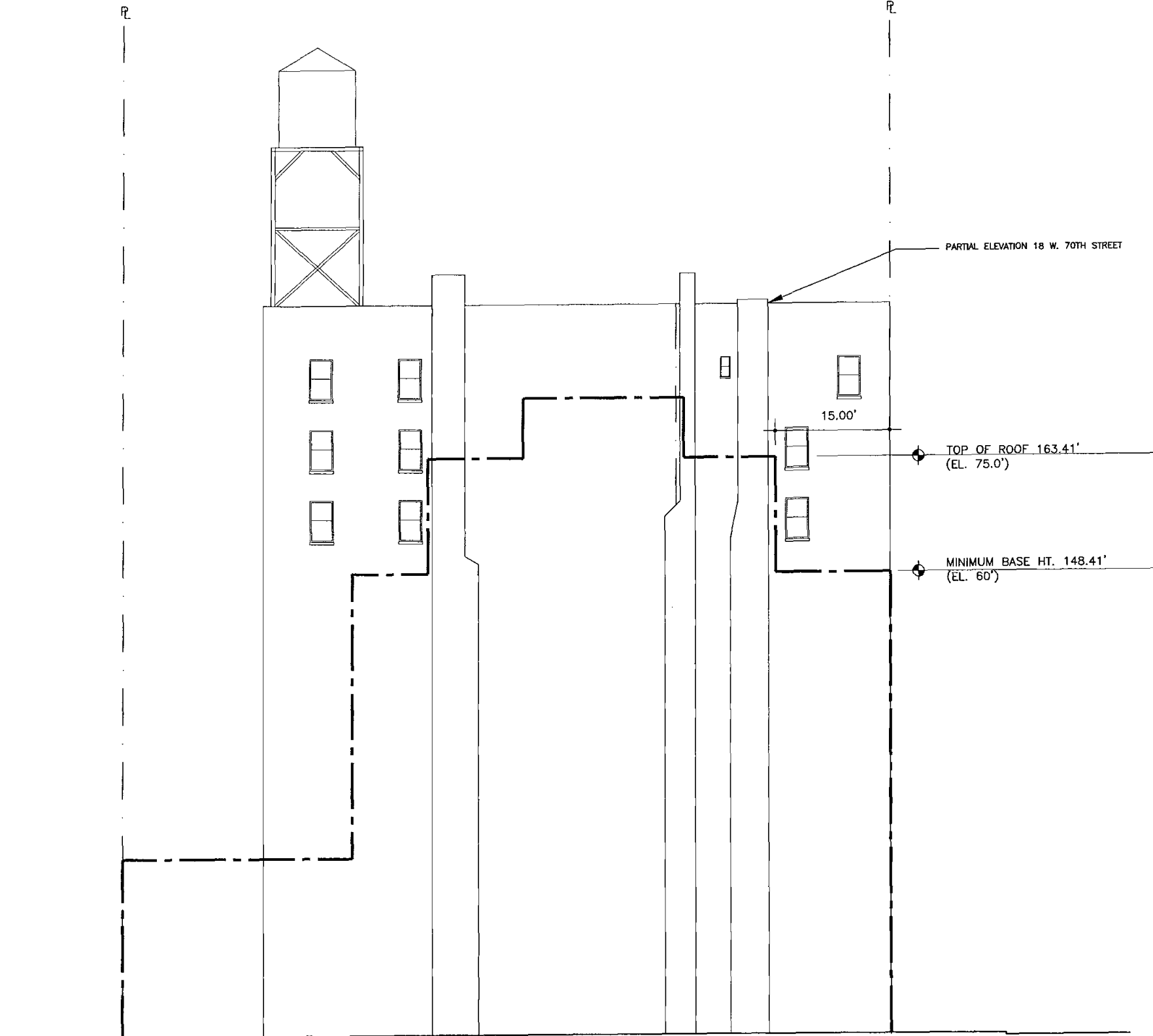
Platt Byard Dovell White
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New York, NY 10010
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1 SECTION R8B
AT LOT LINE WINDOWS SCALE: 1/16" = 1'-0"

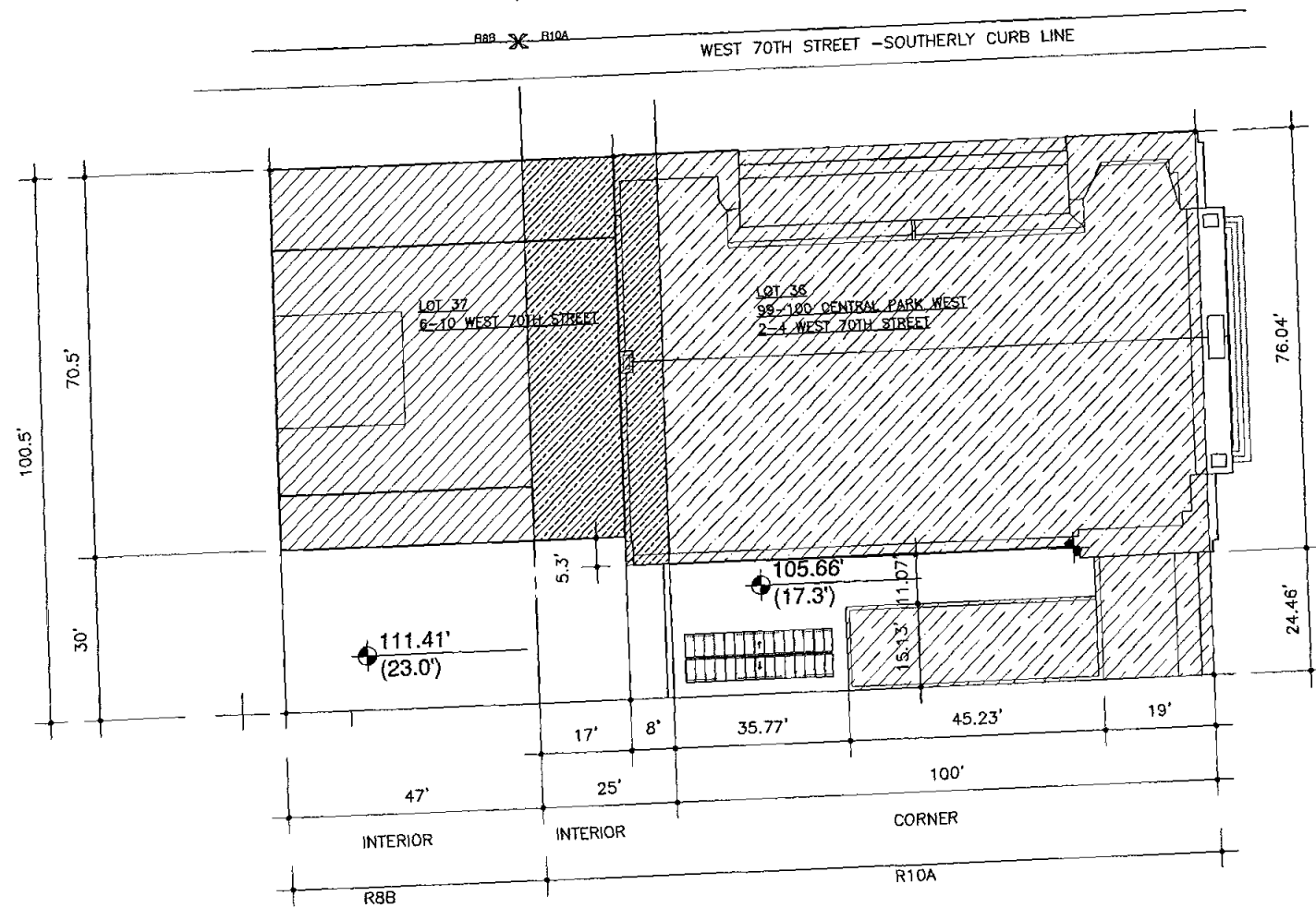
- LEGEND
- FROM MANHATTAN DATUM
FROM CURB LEVEL 0.00' (88.41)
 - PROPOSED BUILDING ENVELOPE
 - PROPERTY LINE



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AS-OF-RIGHT LOT LINE WINDOW DIAGRAM		Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.691.2440 212.633.0144 fax	
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AOR-A-5

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1 LOT COVERAGE

SCALE: 1/32" = 1'-0"

LOT COVERAGE, SEC. 24-11, 77-24

LOT COVERAGE PERMITTED FOR INTERIOR PORTION

RBB: 0.70 X 4,723.50 = 3,306.45

R10A: 0.70 X 2,512.50 = 1,758.75

AVG: (3,306.45 + 1,758.75) / (4,723.50 + 2,512.50) = 0.70

LOT COVERAGE PROPOSED FOR COMBINED INTERIOR PORTION

RBB: 3,313.50

R10A: 1,804.90

AVG: (3,313.50 + 1,804.9) / (4,723.50 + 2,512.50) = 0.70

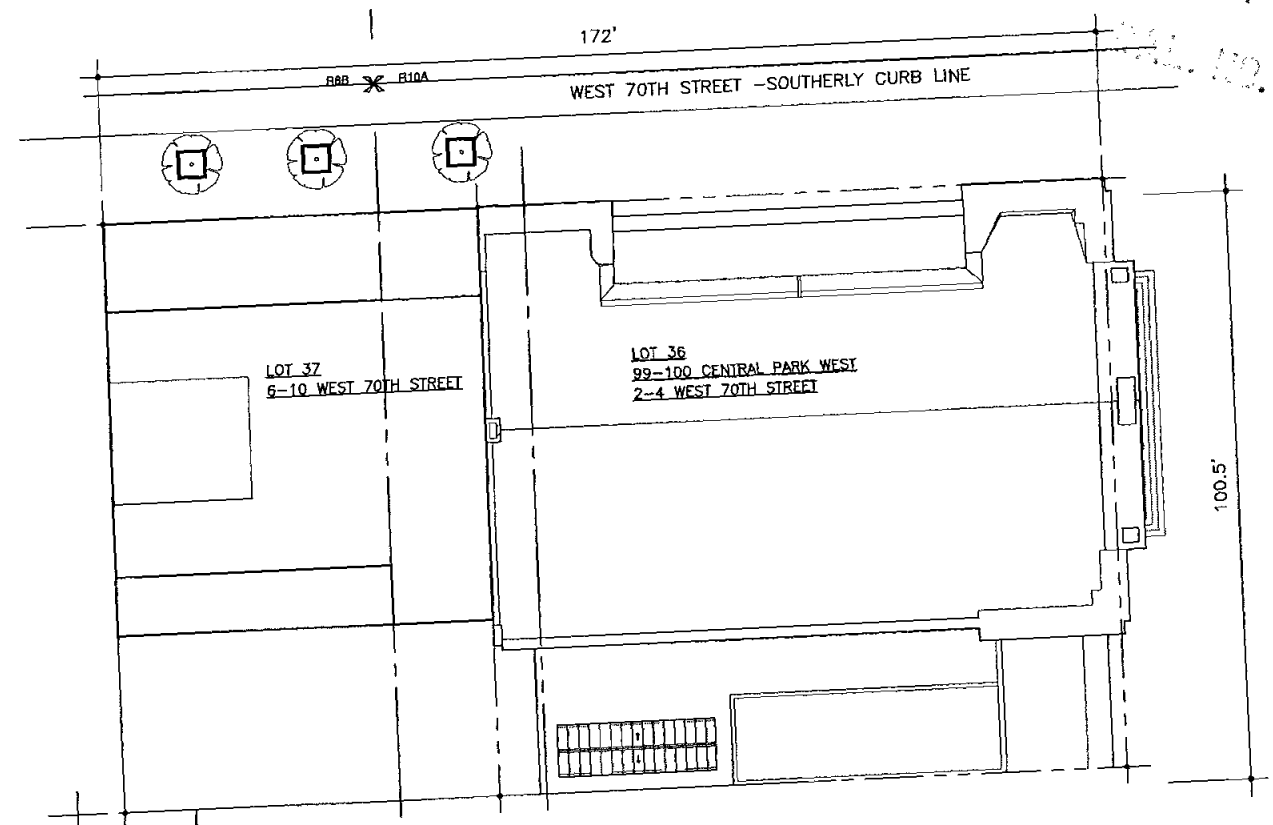
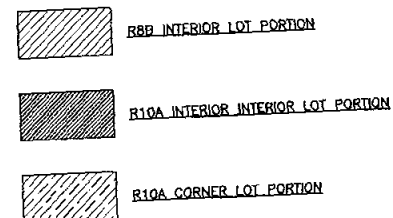
COMPLIES

LOT COVERAGE PERMITTED FOR CORNER PORTION

R10A = 1 X 10,050 = 10,050

LOT COVERAGE PROPOSED FOR CORNER PORTION (EXISTING)

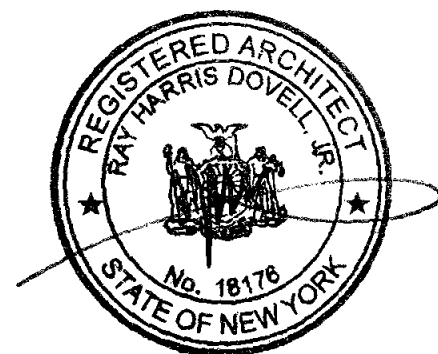
R10A: 8,989.83 / 10,050 = .89 - COMPLIES



2 STREET TREE PLANTING

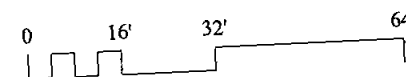
SCALE: 1/32" = 1'-0"

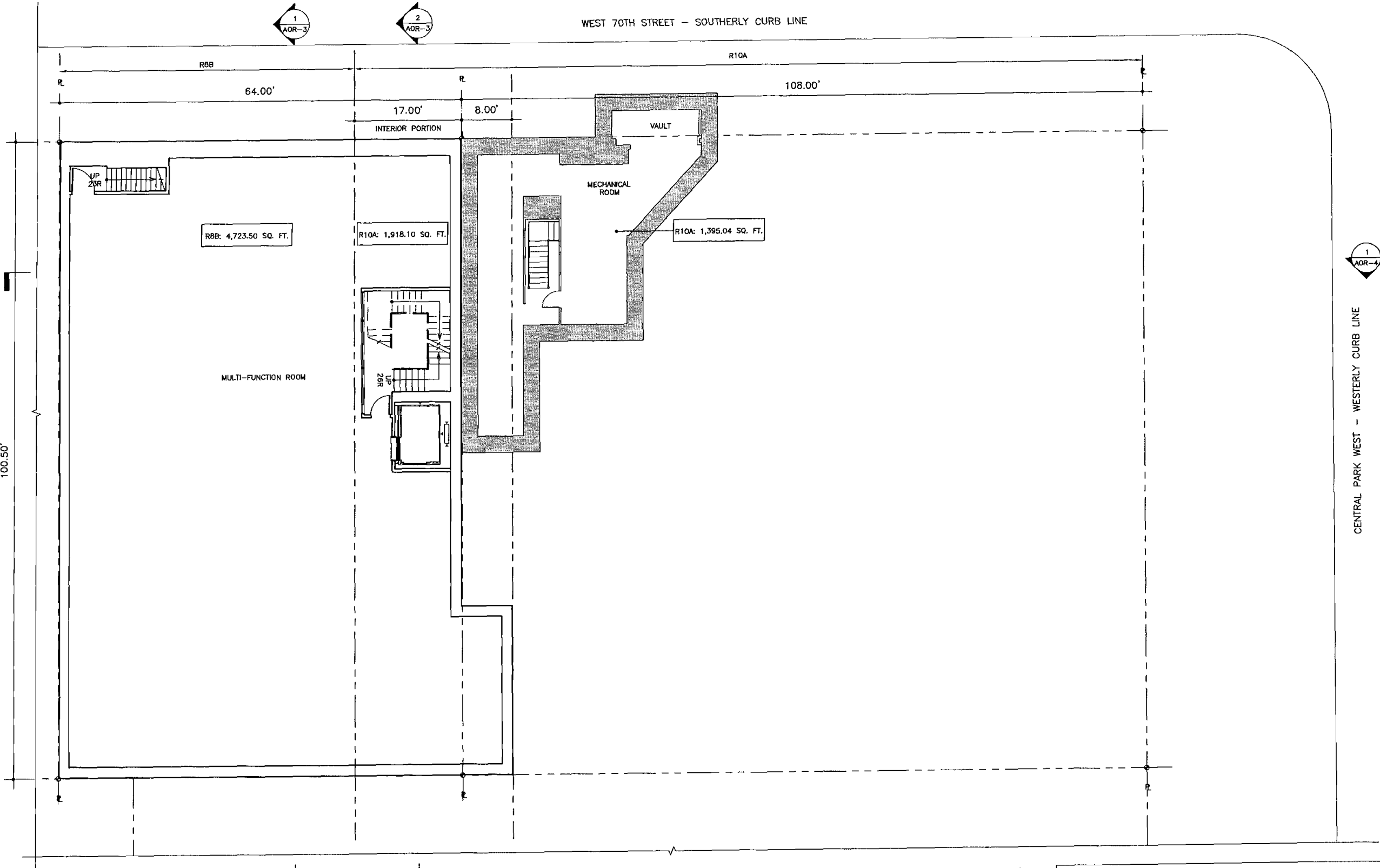
STREET TREE PLANTING, SEC. 28-112

TREES REQUIRED = 1 TREE PER 25.00' STREET FRONTAGE
FRONTAGE = 272.42 / 25 = 11 TREESTREES PROPOSED = 3 TREES TO BE INSTALLED
REMAINDER TO BE PURCHASED BY OWNER FOR USE BY
PARKS DEPARTMENT

CAL. NO. 74-07-BZ

AS-OF-RIGHT LOT COVERAGE CALCULATIONS AND TREE PLANTING		Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.691.2440 212.633.0144 fax	
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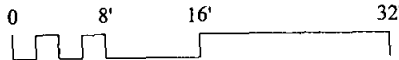


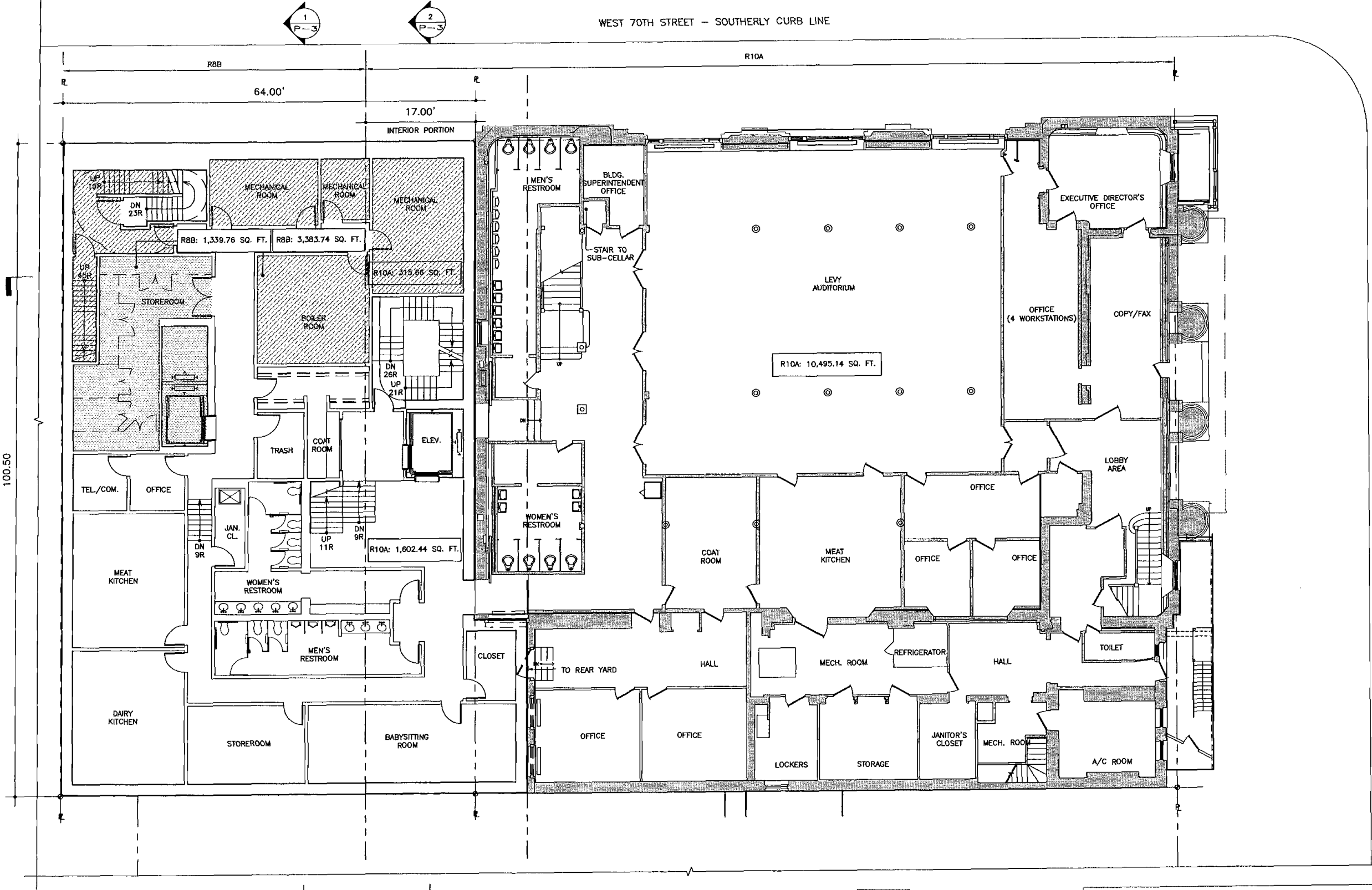


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COMMUNITY FACILITY SUB CELLAR AS-OF-RIGHT	Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.691.2440 212.633.0144 fax		
	10.22.07		
CONGREGATION SHEARITH ISRAEL	6-10 WEST 70TH STREET NEW YORK, NY	#02350	AOR-A-6

1 PLAN
SUB CELLAR
SCALE: 1/16" = 1'-0"





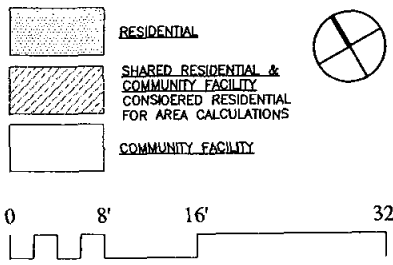
CENTRAL PARK WEST - WESTERLY CURB LINE



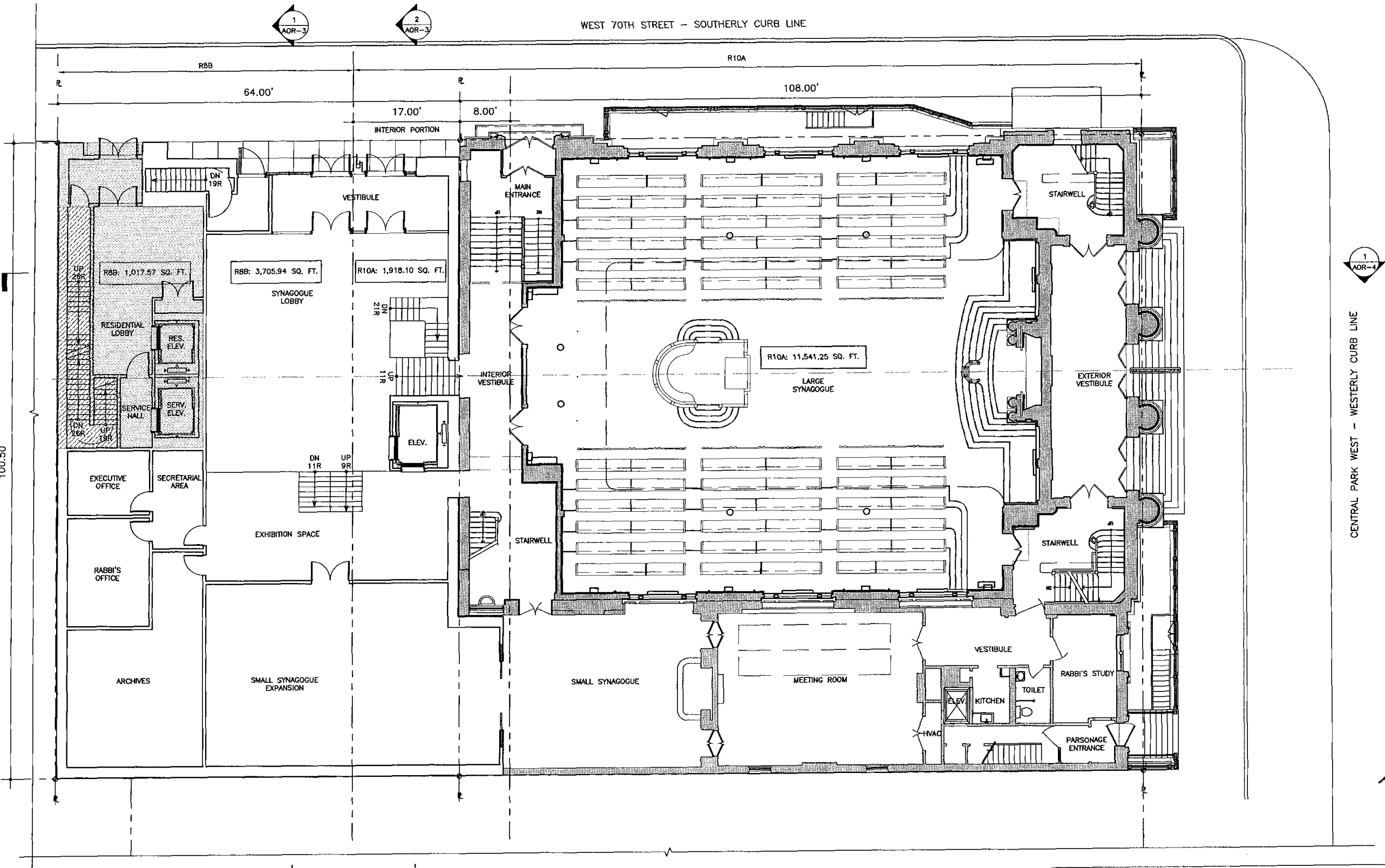
CAL. NO. 74-07-BZ

1 PLAN
CELLAR

SCALE: 1/16" = 1'-0"



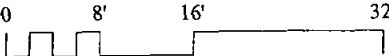
COMMUNITY FACILITY CELLAR AS-OF-RIGHT		Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.691.2440 212.693.0144 fax	
CONGREGATION SHEARITH ISRAEL		10.22.07	AOR-A-7
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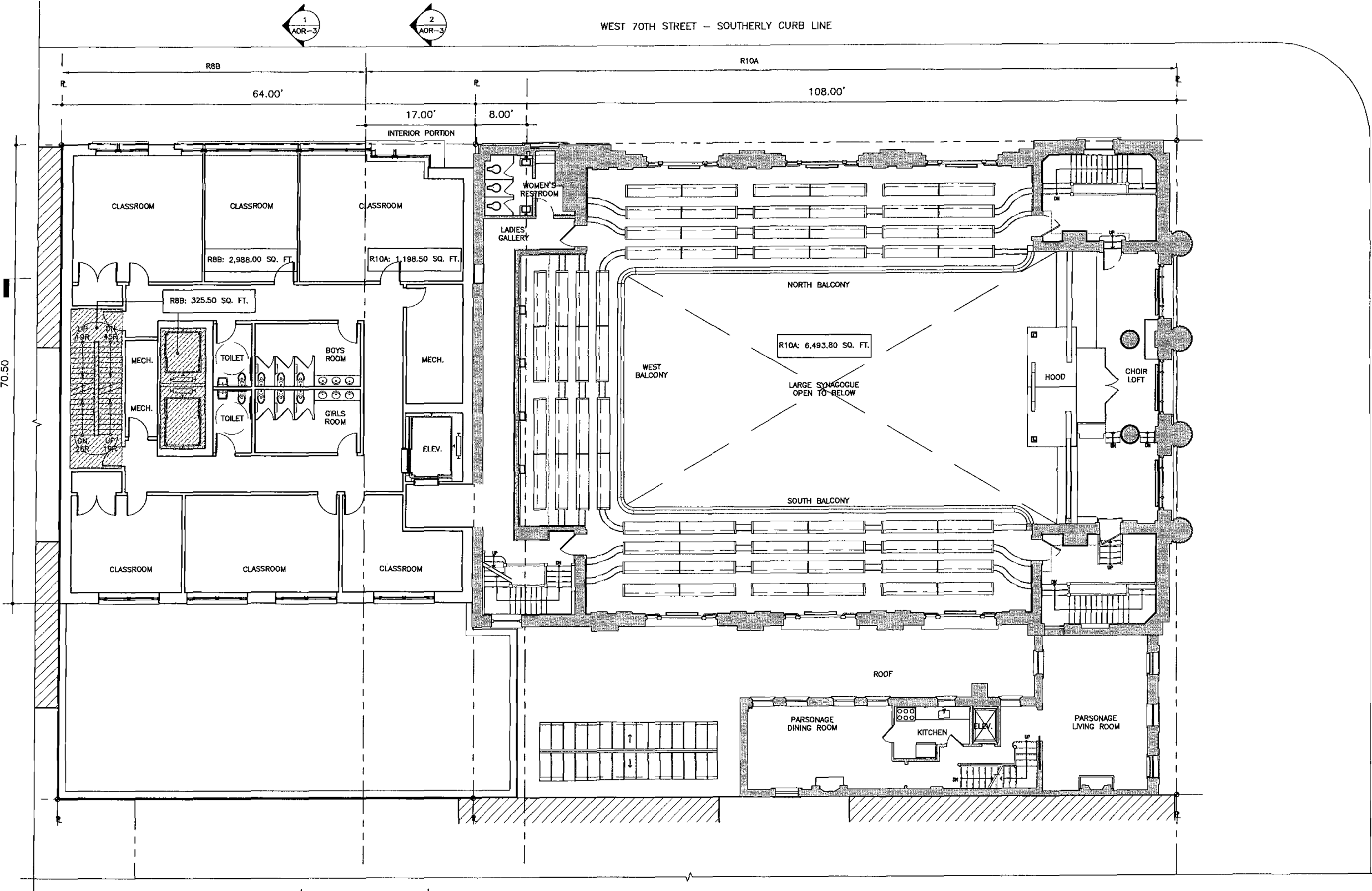
CAL. NO. 74-07-BZ

1 PLAN
FIRST FLOOR
SCALE: 1/16" = 1'-0"

- RESIDENTIAL
- SHARED RESIDENTIAL & COMMUNITY FACILITY
CONSIDERED RESIDENTIAL
FOR AREA CALCULATIONS
- COMMUNITY FACILITY



COMMUNITY FACILITY/RESIDENTIAL FIRST FLOOR AS-OF-RIGHT CONGREGATION SHEARITH ISRAEL	Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.691.2440 212.693.0144 fax	
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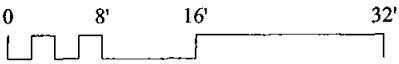


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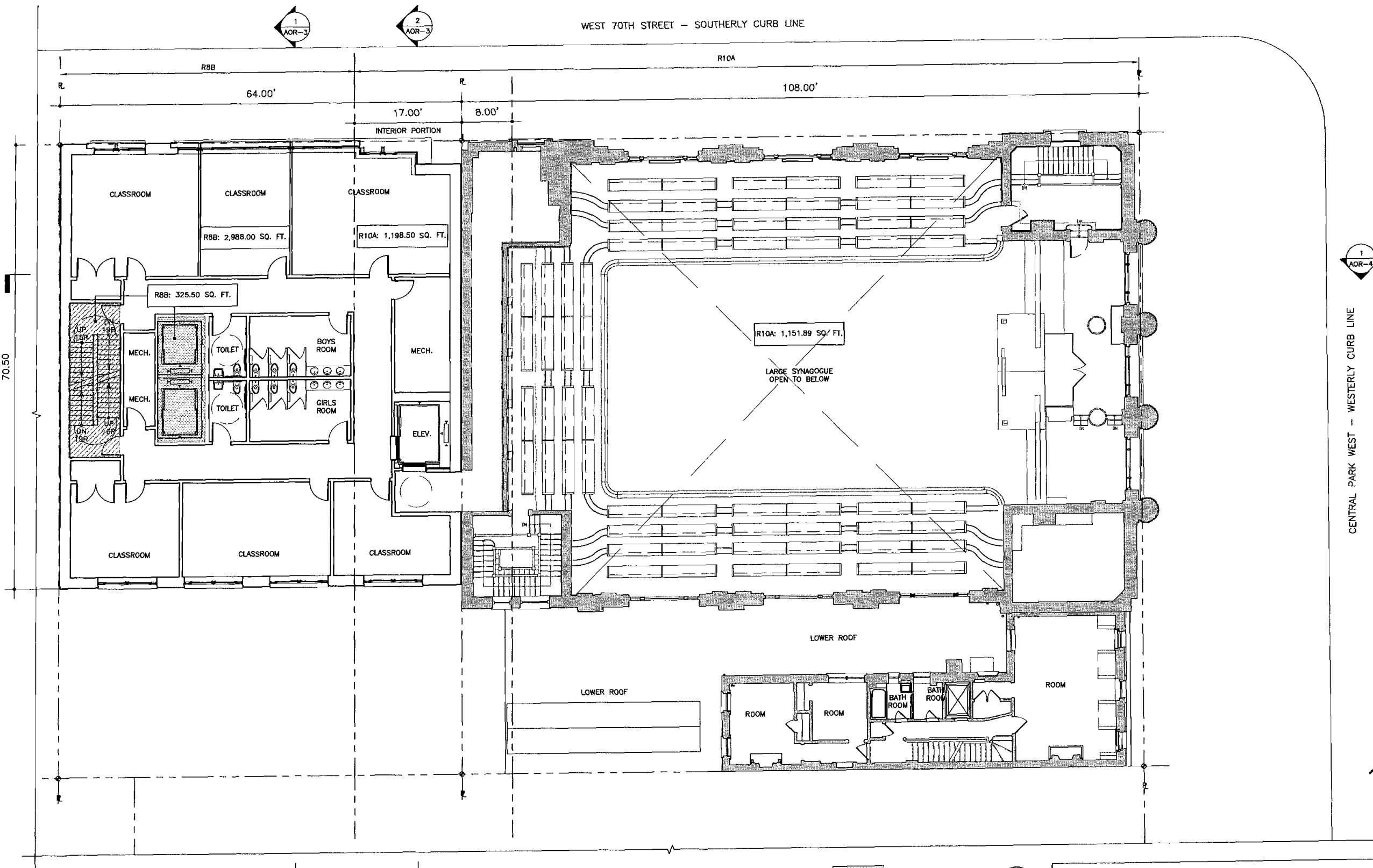
1 PLAN
SECOND FLOOR

SCALE: 1/16" = 1'-0"

- RESIDENTIAL
- SHARED RESIDENTIAL & COMMUNITY FACILITY
CONSIDERED RESIDENTIAL FOR AREA CALCULATIONS
- COMMUNITY FACILITY



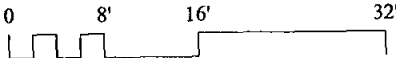
COMMUNITY FACILITY/RESIDENTIAL SECOND FLOOR AS-OF-RIGHT		Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.691.2440 212.693.0144 fax	
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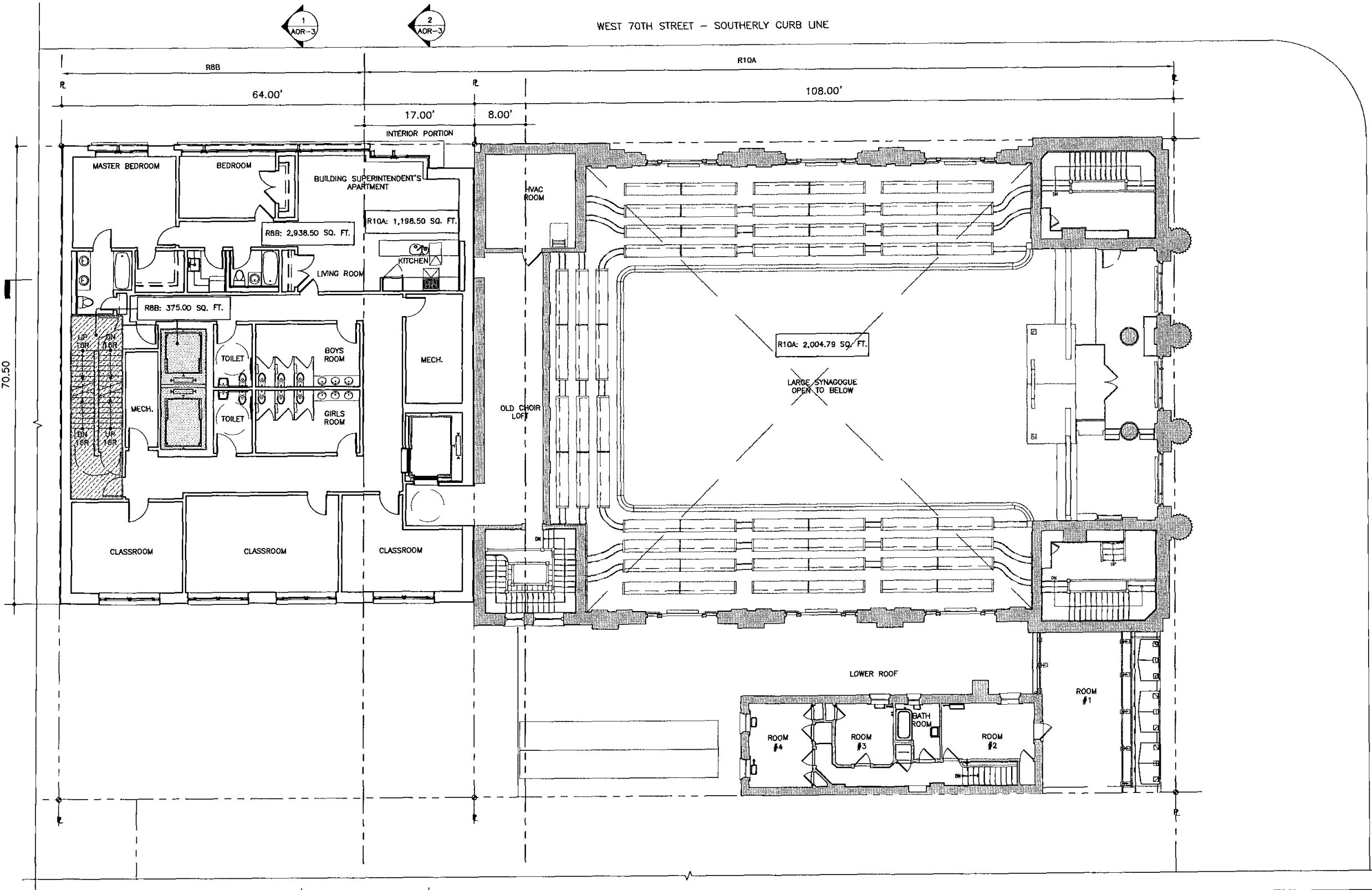
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1 PLAN
THIRD FLOOR
SCALE: 1/16" = 1'-0"

- RESIDENTIAL
- SHARED RESIDENTIAL & COMMUNITY FACILITY CONSIDERED RESIDENTIAL FOR AREA CALCULATIONS
- COMMUNITY FACILITY



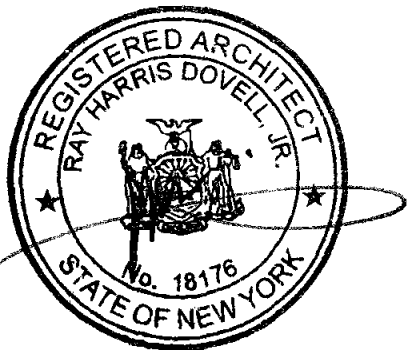
COMMUNITY FACILITY/RESIDENTIAL THIRD FLOOR AS-OF-RIGHT		Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.691.2440 212.633.0144 fax	
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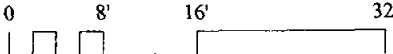


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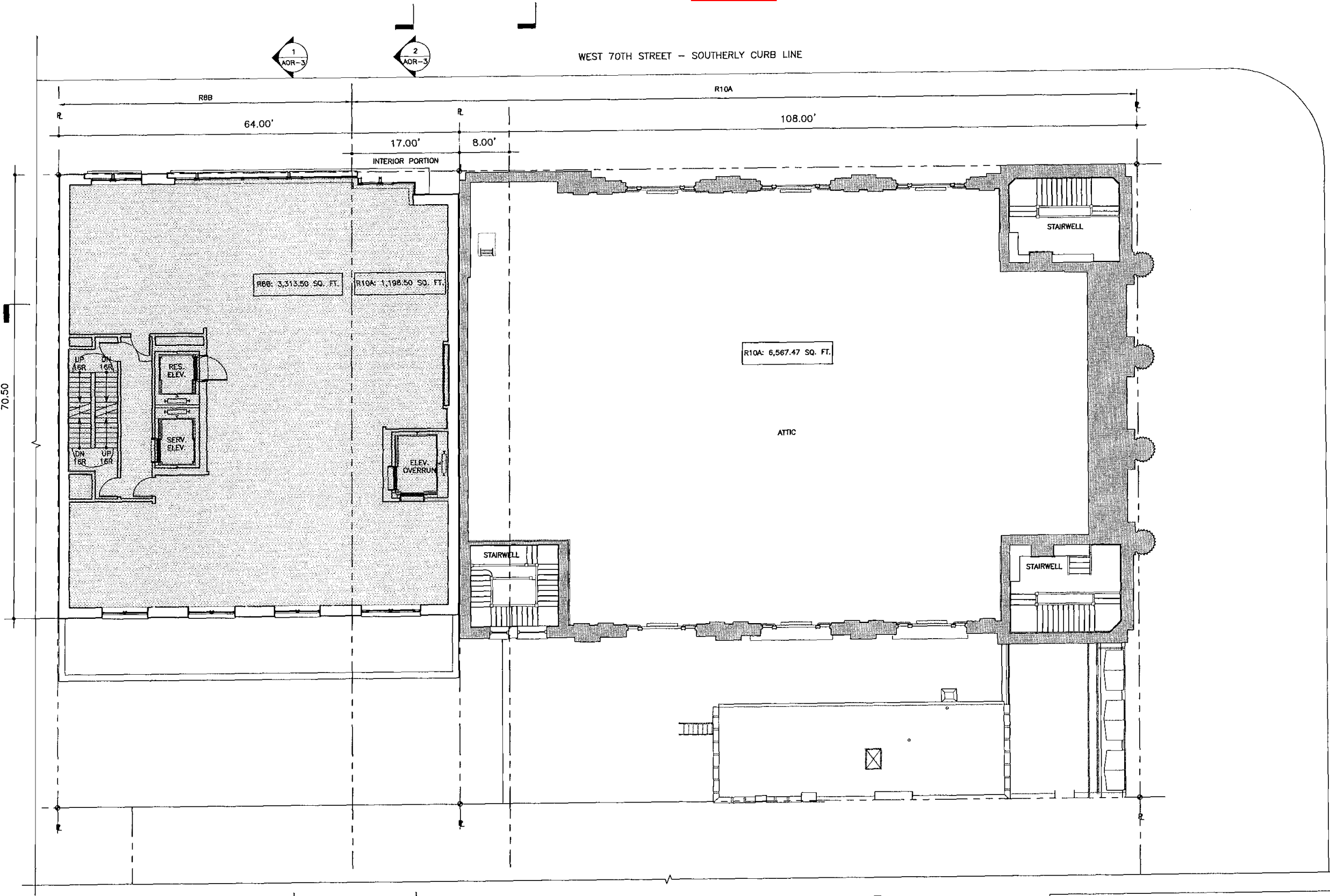
1 PLAN
FOURTH FLOOR

SCALE: 1/16" = 1'-0"

- RESIDENTIAL
- SHARED RESIDENTIAL & COMMUNITY FACILITY
CONSIDERED RESIDENTIAL FOR AREA CALCULATIONS
- COMMUNITY FACILITY



COMMUNITY FACILITY/RESIDENTIAL FOURTH FLOOR AS-OF-RIGHT		Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.691.2440 212.633.0144 fax	
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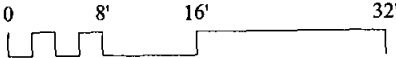


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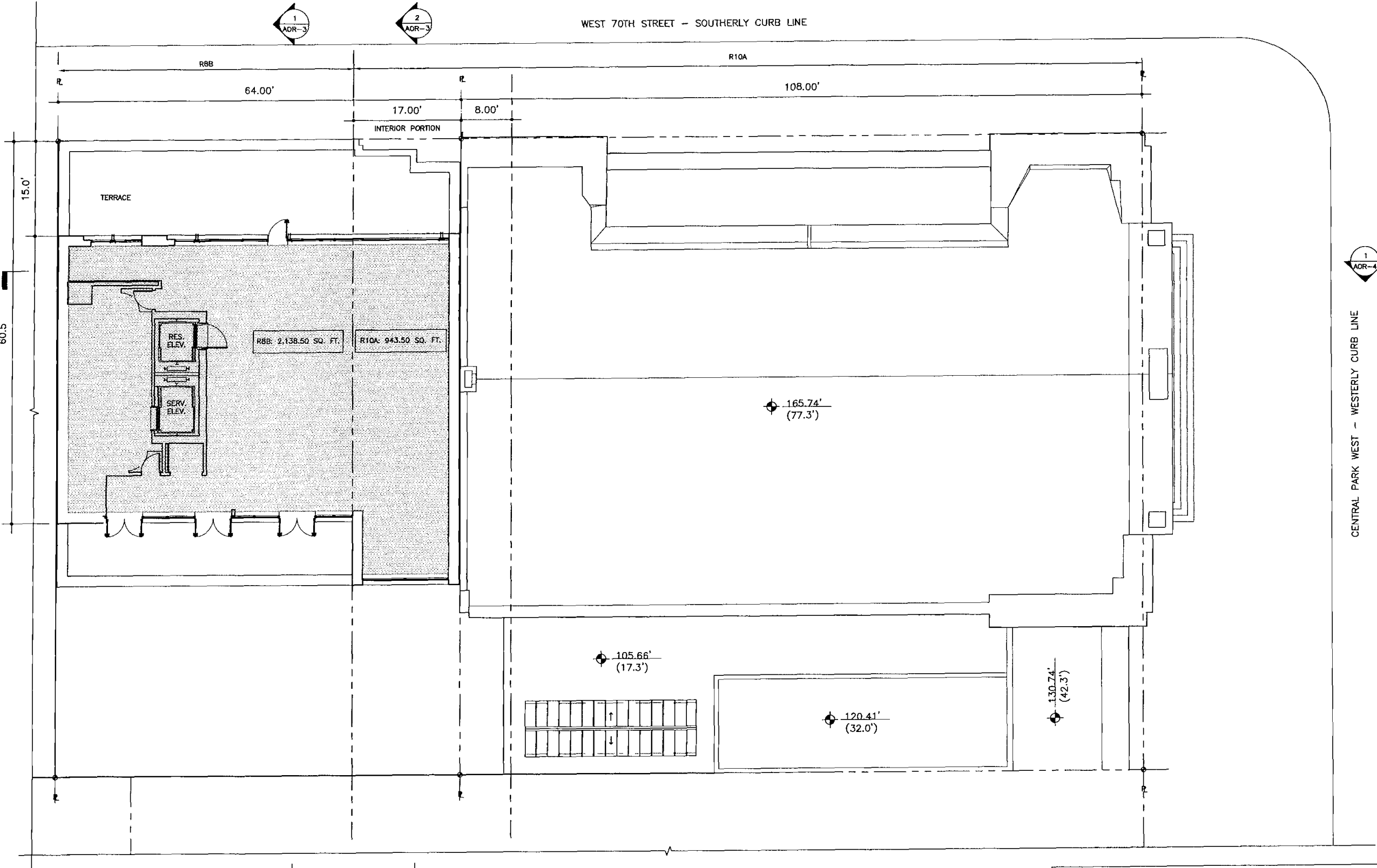
1 PLAN
FIFTH FLOOR

SCALE: 1/16" = 1'-0"

- RESIDENTIAL
- SHARED RESIDENTIAL & COMMUNITY FACILITY
CONSIDERED RESIDENTIAL
FOR AREA CALCULATIONS
- COMMUNITY FACILITY



RESIDENTIAL FIFTH FLOOR AS-OF-RIGHT		Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.691.2440 212.693.0144 fax	
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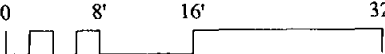
CENTRAL PARK WEST - WESTERLY CURB LINE



CAL. NO. 74-07-BZ

1 PLAN
SIXTH FLOOR PENTHOUSE
SCALE: 1/16" = 1'-0"

- RESIDENTIAL
- SHARED RESIDENTIAL & COMMUNITY FACILITY
CONSIDERED RESIDENTIAL
FOR AREA CALCULATIONS
- COMMUNITY FACILITY



RESIDENTIAL 6TH FLOOR PENTHOUSE AS-OF-RIGHT		Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.691.2440 212.633.0144 fax	
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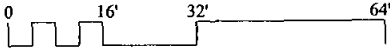


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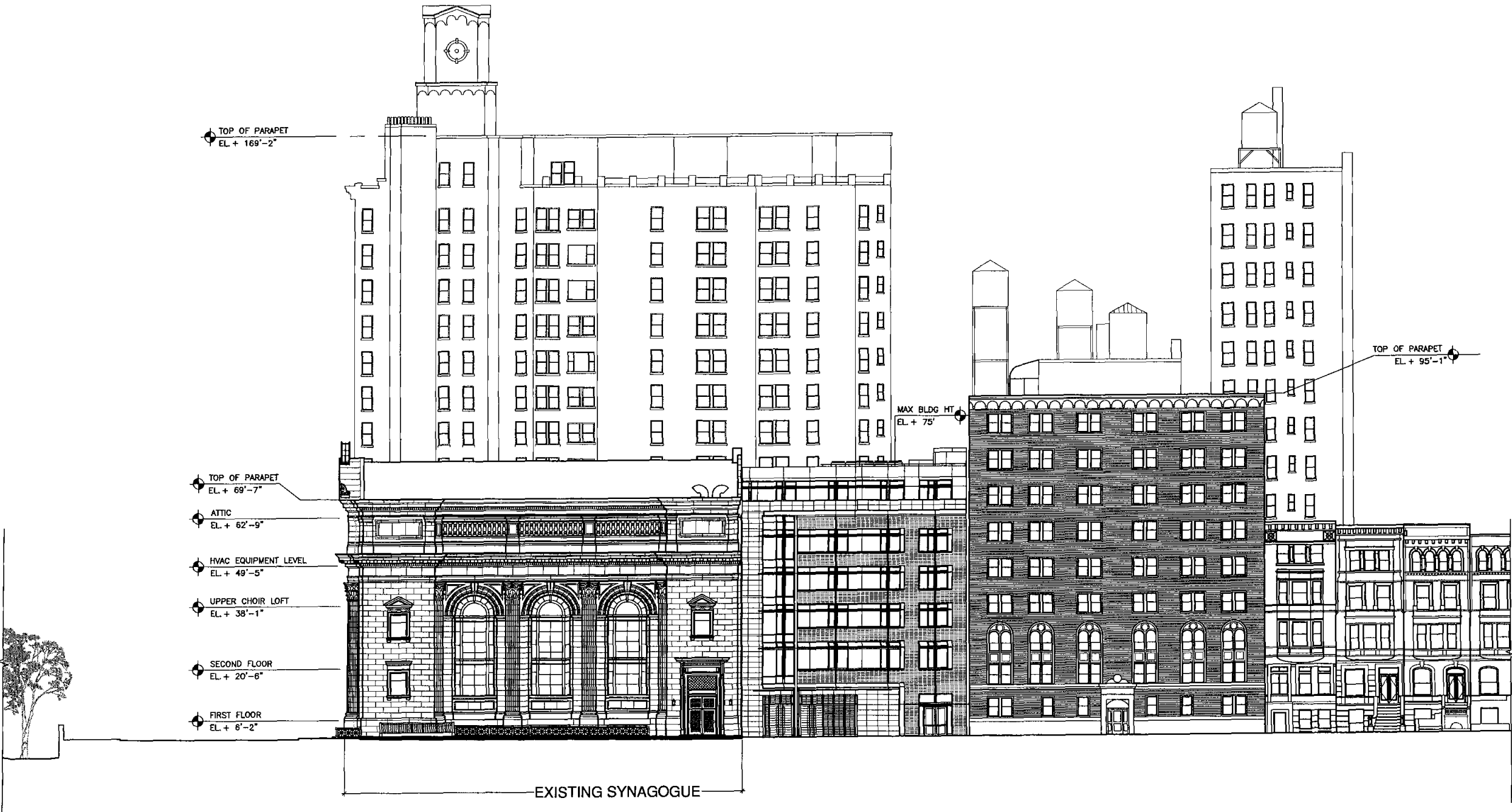
AS-OF-RIGHT ELEVATION WEST SIDE OF CENTRAL PARK WEST		Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.691.2440 212.693.0144 fax	
CONGREGATION SHEARITH ISRAEL		10.22.07	
6-10 WEST 70TH STREET NEW YORK, NY		#02350	AOR-A-14

1 ELEVATION

SCALE: 1/32" = 1'-0"

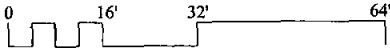


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1 ELEVATION

SCALE: 1/32" = 1'-0"



AS-OF-RIGHT ELEVATION
SOUTH SIDE OF
WEST 70TH STREET

CONGREGATION
SHEARITH ISRAEL
6-10 WEST 70TH STREET
NEW YORK, NY

CAL. NO. 74-07-BZ

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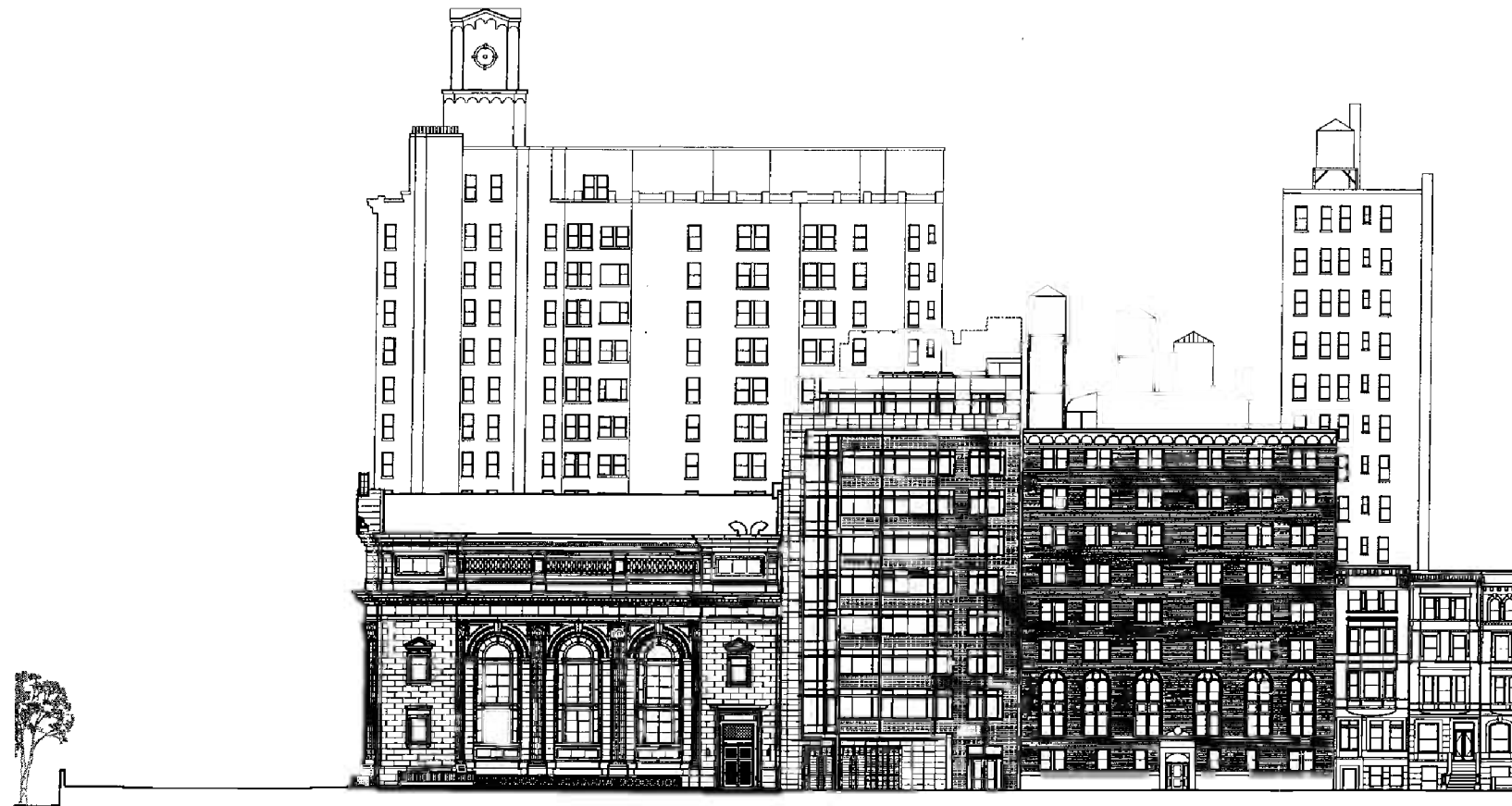
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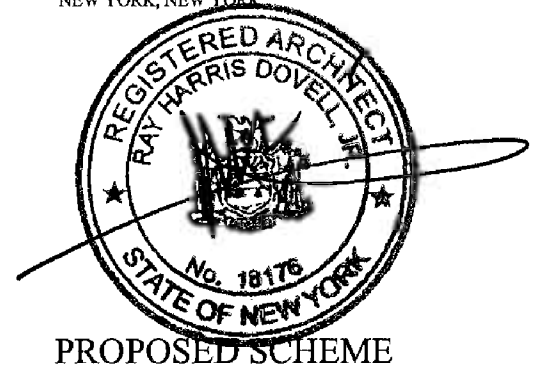
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CONGREGATION SHEARITH ISRAEL

6-10 W. 70TH ST.
NEW YORK, NEW YORK



PROPOSED SCHEME

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Architects LLP
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New York, NY 10011
212.691.2440
212.693.0144 fax
www.pbw.com

10.22.07

#02350

APPLICABLE SECTION	ZONING CALCULATIONS FOR SINGLE ZONING LOT (LOTS 36 & 37)			
MAP 8C	1. ZONING DISTRICTS: R8B R10A			
	2. LOT AREA:			
	6-10 W. 70th	99-100 CPW	TOTAL	
	R8B 4,723.5 SF	0 SF	4,723.5 SF	
	R10A 1,708.5 SF	10,854.0 SF	12,562.5 SF	
	TOTAL 6,432.0 SF	10,854.0 SF	17,286.0 SF	

22-00	3. USES PERMITTED			
	R8B: USE GROUPS 1-4	RESIDENTIAL & COMMUNITY FACILITY		
	R10A: USE GROUPS 1-4	RESIDENTIAL & COMMUNITY FACILITY		

4. USES PROPOSED				
R8B	USE GROUP 4: COMMUNITY FACILITY			
	USE GROUP 2: RESIDENTIAL			

R10A	USE GROUP 4: COMMUNITY FACILITY			
	USE GROUP 2: RESIDENTIAL			

24-011	5. QUALITY HOUSING REGULATIONS APPLY			
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23-145	6. MAXIMUM RESIDENTIAL FLOOR AREA RATIO			
R8B	4.00			
R10A	10.00			

24-11	7. MAXIMUM COMMUNITY FACILITY FLOOR AREA RATIO			
R8B	4.00			
R10A	10.00			

77-22	8. PERCENTAGE BREAKDOWN BY DISTRICT IN DIVIDED ZONING LOT			
R8B	27.3%			
R10A	72.7%			

9. FLOOR AREA RATIO CALCULATIONS FOR DIVIDED ZONING LOTS				
R8B	0.273 X 4.00 =	1.09		
R10A	0.727 X 10.00 =	7.27		
ADJUSTED MAXIMUM FAR	1.09 + 7.27 =	8.36		

A. FLOOR AREA PERMITTED				
R8B:	8.36 X 4,723.50 SF	=	39,486.46 SF	
R10A:	8.36 X 12,562.50 SF	=	105,022.50 SF	
COMBINED R8B & R10A	8.36 X 17,286 =	144,510.96 SF		

B. FLOOR AREA PROPOSED				
R8B PORTION RESIDENTIAL	17,178.40 =	SF		
R8B PORTION COMMUNITY FACILITY	14,030.44 =	SF		
R8B TOTAL	31,208.81 =	SF		

R10A PORTION RESIDENTIAL	5,173.91 =	SF		
R10A PORTION COMMUNITY FACILITY	6,023.60 =	SF		
R10A PORTION EXISTING COMMUNITY FACILITY	27,759.20 =	SF		
R10A TOTAL	38,956.71 =	SF		

COMBINED R8B & R10A	70,165.55 SF			
---------------------	--------------	--	--	--

24-11	10. MAXIMUM LOT COVERAGE PERMITTED			
77-24	INTERIOR PORTION	.70		
	CORNER PORTION	1.00		

11. LOT COVERAGE PROPOSED				
INTERIOR PORTION	.80, SEE P-5			

DOES NOT COMPLY. REQUIRES BSA VARIANCE.

CORNER PORTION	.89 COMPLIES SEE P-5			
(EXISTING)				

24-12	12. APPLICATION OF LOT COVERAGE			
	APPLIED OVER 23.00' ABOVE BASE PLANE			

24-34	13. FRONT YARD REQUIREMENTS			
R8B	NOT REQUIRED			
R10A	NOT REQUIRED			
R8B	NOT PROPOSED			
R10A	NOT PROPOSED			

24-35	14. SIDE YARD REQUIREMENTS			
R8B	NOT REQUIRED			
R10A	NOT REQUIRED			
R8B	NOT PROPOSED			
R10A	NOT PROPOSED			

24-36	15. REAR YARD REQUIRED			
24-391	R8B	30' REQUIRED		
	R10A INTERIOR PORTION	30' REQUIRED		
	R10A CORNER PORTION	NOT REQUIRED		

16. REAR YARD PROPOSED				
R8B INTERIOR PORTION	20.00', SEE P-5			

DOES NOT COMPLY. REQUIRES BSA VARIANCE.

R10A INTERIOR PORTION	20.00', SEE P-5			
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DOES NOT COMPLY. REQUIRES BSA VARIANCE.

R10A CORNER PORTION	COMPLIES			
---------------------	----------	--	--	--

24-522	17. STREET WALL LOCATION & HEIGHT			
23-633	A. STREET WALL LOCATION			
77-28	R8B	NO CLOSER TO STREET THAN ADJACENT BUILDING		
	R10A	CORNER LOT-NONE REQUIRED FOR EXISTING PORTION		
		AND BEYOND 50.00' OF INTERSECTION		
	R8B	COMPLIES: SEE P-8		
	R10A	COMPLIES: SEE P-8		

B. SETBACK REGULATIONS FOR NARROW STREETS				
R8B	15.00' SETBACK ABOVE 60.00'			
R10A	15.00' SETBACK ABOVE 125.00'			

C. SETBACKS PROPOSED FOR NARROW STREETS				
R8B	12.00' PROVIDED SEE P-3			

DOES NOT COMPLY. REQUIRES BSA VARIANCE.

R10A	COMPLIES: SEE P-3			
------	-------------------	--	--	--

D. BASE HEIGHT REQUIREMENTS				
R8B	55.00' MINIMUM - 60.00' MAXIMUM			
R10A	60.00' MINIMUM - 125.00' MAXIMUM			

E. BASE HEIGHT PROPOSED				
R8B PORTION	94.80', SEE P-3			

DOES NOT COMPLY. REQUIRES BSA VARIANCE.

R10A PORTION	105.80', COMPLIES SEE P-3			
--------------	---------------------------	--	--	--

F. MAXIMUM BUILDING HEIGHT PERMITTED				
R8B	75.00'			
R10A	185.00'			

G. MAXIMUM BUILDING HEIGHT PROPOSED				
R8B PORTION	105.80', SEE P-3			

DOES NOT COMPLY. REQUIRES BSA VARIANCE.

R10A PORTION	105.80', COMPLIES SEE P-3			
--------------	---------------------------	--	--	--

H. REAR SETBACK REQUIREMENTS				
R8B	10.00' SETBACK ABOVE MAX. BASE HEIGHT			
R10A	10.00' SETBACK ABOVE MAX. BASE HEIGHT			

I. REAR SETBACKS PROPOSED				
R8B PORTION	6.67', SEE P-3			

DOES NOT COMPLY. REQUIRES BSA VARIANCE.

R10A PORTION	COMPLIES SEE P-3			
--------------	------------------	--	--	--

23-22	18. DENSITY			
-------	-------------	--	--	--

23-24	A. FACTOR FOR DWELLING UNITS			
-------	------------------------------	--	--	--

R8B	680			
R10A	790			

B. <u>MAXIMUM NUMBER OF DWELLING UNITS PERMITTED</u>		
R8B	17,178.40 / 680	= 25 D.U.'S
R10A	5,173.49 / 790	= 6 D.U.'S
TOTAL ALLOWED		31 D.U.'S
TOTAL PROPOSED		5 D.U.'S - COMPLIES

23-841	19. NARROW OUTER COURTS			
--------	-------------------------	--	--	--

A. REQUIRED WIDTH OF OUTER COURT = MIN. 1.33 X DEPTH OF OUTER COURT				
B. PROPOSED DEPTH OF OUTER COURT = 10.50';				
REQUIRED WIDTH OF OUTER COURT = 10' X 1.33 = 14.00				
C. PROPOSED DEPTH OF OUTER COURT = 15.75' - COMPLIES				

28-00	20. QUALITY HOUSING CALCULATIONS			
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28-11	A. BULK REGULATIONS			
-------	---------------------	--	--	--

COMPLIES				
----------	--	--	--	--

28-12	B. STREET TREE PLANTING			
-------	-------------------------	--	--	--

1 TREE PER 25.00' OF STREET FRONTAGE REQ.				
PROPOSED, SEE P-5				

28-21	C. SIZE OF DWELLING UNITS			
-------	---------------------------	--	--	--

MINIMUM 400' REQUIRED				
COMPLIES: SEE FLOOR PLANS				

28-22	D. WINDOWS			
-------	------------	--	--	--

ALL RESIDENTIAL WINDOWS TO BE DOUBLE GLAZED				
COMPLIES: ALL RESIDENTIAL WINDOWS DOUBLE GLAZED				

28-23	E. REFUSE STORAGE AND DISPOSAL			
-------	--------------------------------	--	--	--

NOT REQUIRED, < 9 DWELLING UNITS				
NOT PROPOSED				

28-24	F. LAUNDRY FACILITIES			
-------	-----------------------	--	--	--

NOT REQUIRED, < 9 DWELLING UNITS				
NOT PROPOSED				

28-25	G. DAYLIGHT IN CORRIDORS			
-------	--------------------------	--	--	--

NOT REQUIRED				
NOT PROPOSED				

28-30	H. RECREATION SPACE AND PLANTING AREAS			
-------	--	--	--	--

NOT REQUIRED, < 9 DWELLING UNITS				
NOT PROPOSED				

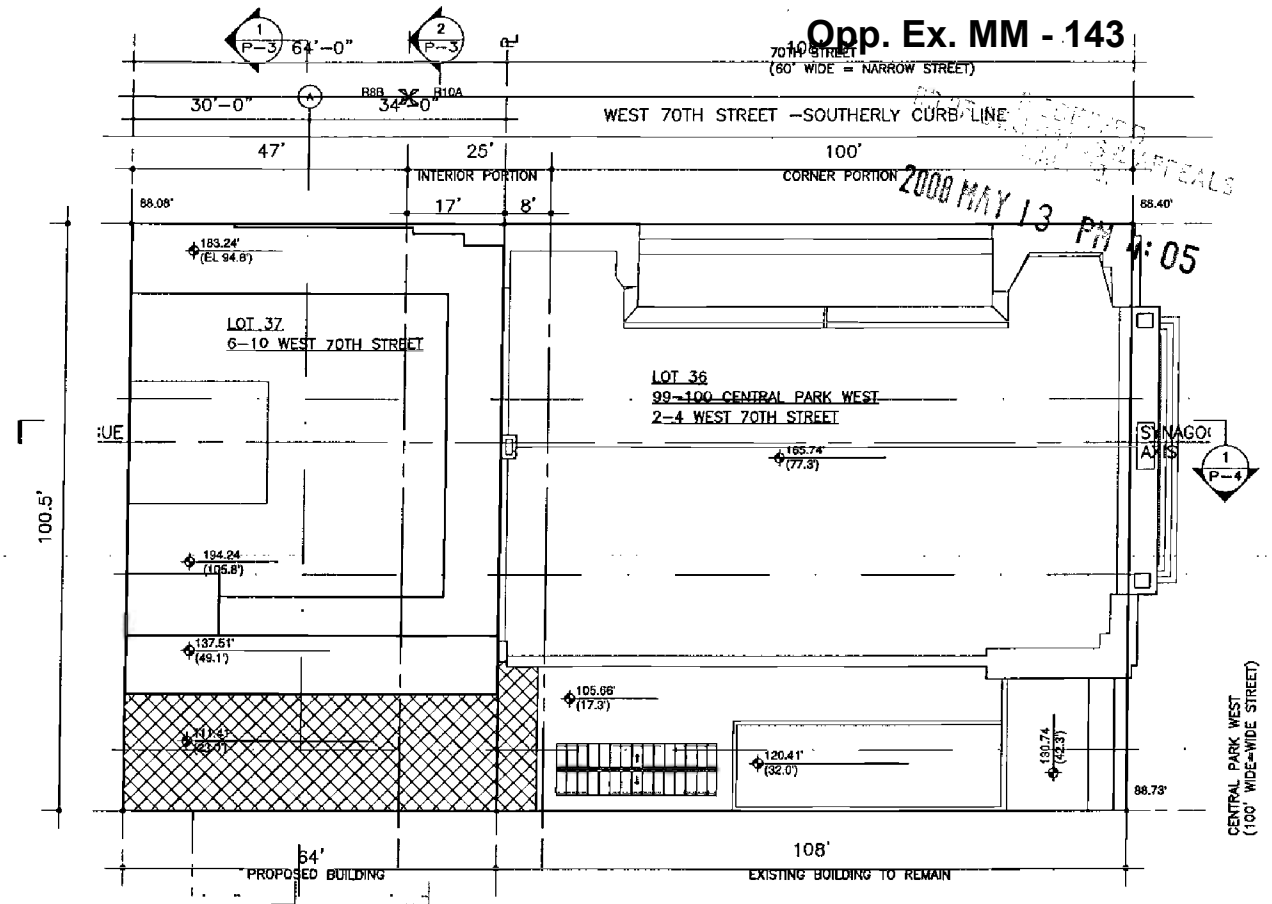
28-41	I. DENSITY OF CORRIDOR			
-------	------------------------	--	--	--

NOT REQUIRED				
NOT PROPOSED				

28-50	J. PARKING FOR QUALITY HOUSING			
-------	--------------------------------	--	--	--

COMMUNITY DISTRICT 7 ACCESSORY				
PARKING PERMITTED FOR 35% OF				
NUMBER OF DWELLING UNITS				

.35 X 5 = 1.75 ACCESSORY				
PARKING ALLOWED; PARKING NOT				
PROPOSED				



1 SITE PLAN

SCALE: 1/32" = 1'-0"

6-10 WEST 70TH STREET
COMMUNITY DISTRICT 7
PLATE - 89
BLOCK - 1122
LOT - 37 & 36

BASE PLANE CALCULATIONS

AVG BASE PLANE	=	88.73 + 88.41 + 88.08	
		3	
	=	265.22	88.41 = 0.00'
		3	FOR ZONING
			PURPOSES

REQUIRED ACTIONS BY THE BOARD OF STANDARDS & APPEALS

1. PROPOSED LOT COVERAGE FOR THE INTERIOR PORTIONS OF R8B & R10A EXCEEDS THE MAXIMUM ALLOWED. THIS IS CONTRARY TO SECTION 24-11/77-24. PROPOSED INTERIOR PORTION LOT COVERAGE IS .80.
2. PROPOSED REAR YARD IN R8B DOES NOT COMPLY. 20.00' PROVIDED INSTEAD OF 30.00' CONTRARY TO SECTION 24-36.
3. PROPOSED REAR YARD IN R10A INTERIOR PORTION DOES NOT COMPLY. 20.00' PROVIDED INSTEAD OF 30

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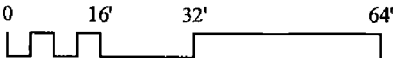
FLOOR AREA SCHEDULE								
FLOOR	USE	GROSS FLOOR AREA PROPOSED		GROSS FLOOR AREA EXISTING	COMM. FAC. GROSS FLOOR AREA	RESIDENTIAL GROSS FLOOR AREA	COMBINED R8B & R10A GROSS FLOOR AREA	ZONING FLOOR AREA
		R8B	R10A	R10A				
C2	COMMUNITY FACILITY	(4,723.50)	(1,918.10)	(1395.04)	(8,036.64)	N.A.	(8,036.64)	N.A.
	COMMUNITY FACILITY	(3,383.74)	(1,602.44)	(10,495.14)	(15,481.32)	N.A.		
C1	RESIDENTIAL	(1,339.78)	(315.68)			(1,655.42)	(17,136.74)	N.A.
1	COMMUNITY FACILITY	3,705.94	1,918.10	11,541.25	17,165.29	N.A.		
	RESIDENTIAL	1,017.57	0	0	N.A.	1,017.57	18,182.86	18,182.86
2	COMMUNITY FACILITY	3,458.0	1,368.50	6,493.80	11,320.30	N.A.		
	RESIDENTIAL	325.50	0	0	N.A.	325.50	11,645.80	11,645.80
3	COMMUNITY FACILITY	3,458.00	1,368.50	1,151.89	5,978.39	N.A.		
	RESIDENTIAL	325.50	0	0	N.A.	325.50	6,303.89	6,303.89
4	COMMUNITY FACILITY	3,408.50	1,368.50	2,004.79	6,781.79	N.A.		
	RESIDENTIAL	375.00	0	0	N.A.	375.00	7,156.79	7,156.79
5	COMMUNITY FACILITY			6,567.47	6,567.47			
	RESIDENTIAL	3,313.50	1,198.50			4,512.00	11,079.47	11,079.47
6	RESIDENTIAL	3,148.13	1,198.50	0	N.A.	4,346.63	4,346.63	4,346.63
7	RESIDENTIAL	3,148.13	1,198.50	0	N.A.	4,346.63	4,346.63	4,346.63
8	RESIDENTIAL	3,148.13	1,198.50	0	N.A.	4,346.63	4,346.63	4,346.63
PENTHOUSE	RESIDENTIAL	2,376.94	379.91	0	N.A.	2,756.85	2,756.85	2,756.85
TOTAL ZONING FLOOR AREA	R8B COMMUNITY	14,030.44						
TOTAL ZONING FLOOR AREA	R8B RESIDENTIAL	17,178.40						
TOTAL ZONING FLOOR AREA	R8B	31,208.84						
TOTAL ZONING FLOOR AREA								
TOTAL ZONING FLOOR AREA	R10A COMMUNITY		6,023.60					
TOTAL ZONING FLOOR AREA	R10A RESIDENTIAL		5,173.91					
TOTAL ZONING FLOOR AREA	R10A EXIST. COMM.			27,759.20				
TOTAL ZONING FLOOR AREA	R10A			38,956.71				
TOTAL ZONING FLOOR AREA	COMMUNITY FACILITY				47,813.24			
TOTAL ZONING FLOOR AREA	RESIDENTIAL					22,352.31		
TOTAL	NEW BUILDING & EXIST. SYNAGOGUE						95,338.93	70,165.55
TOTAL	NEW BUILDING						55,689.55	42,406.35

NOTE: DEDUCTIONS FOR MECHANICAL SPACE ARE NOT TAKEN AND ARE NOT NECESSARY TO MEET REQUIREMENTS.



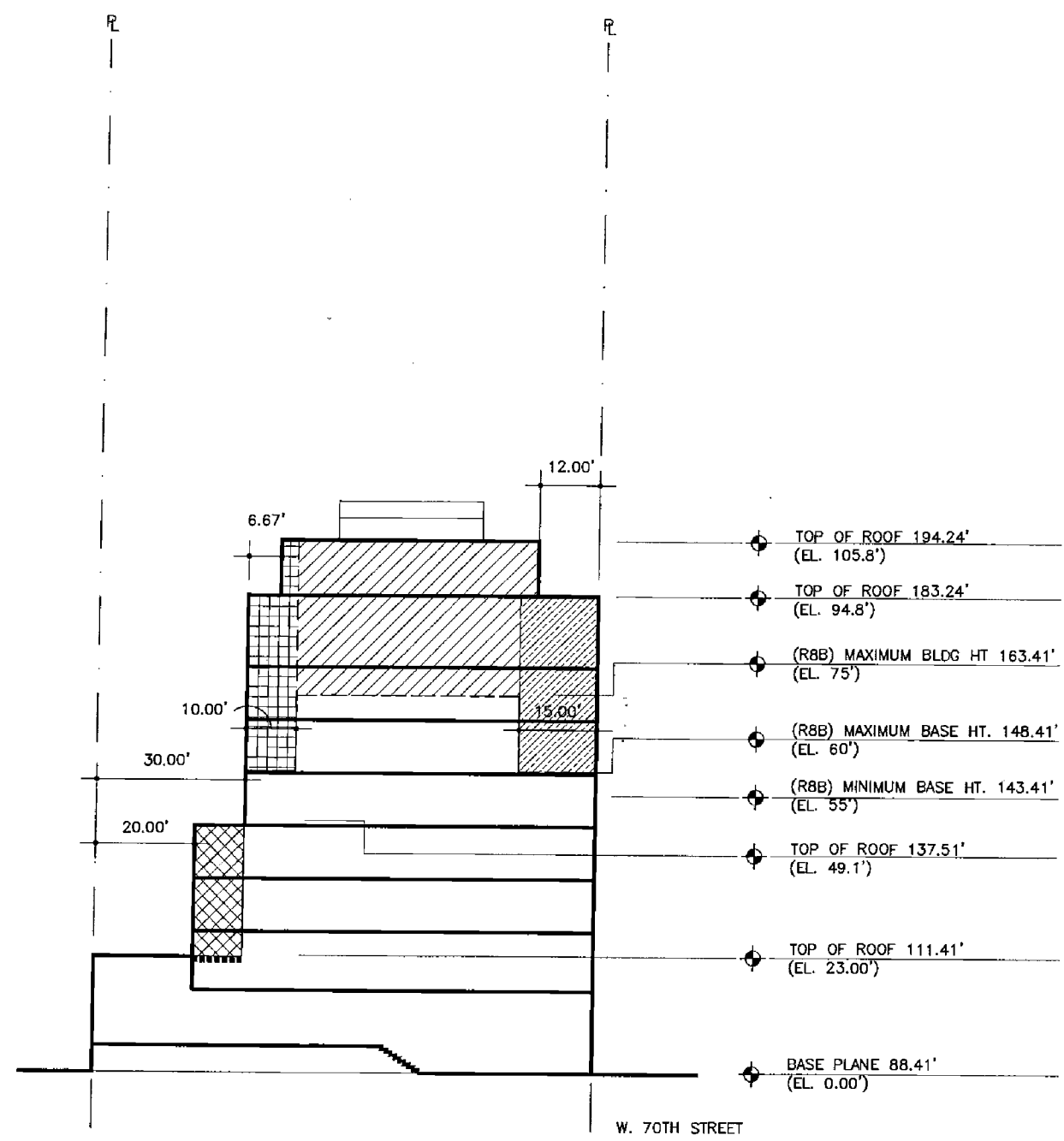
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PROPOSED FLOOR AREA SCHEDULE		Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.691.2440 212.633.0144 fax	
CONGREGATION SHEARITH ISRAEL		05.13.08	P-2 rev.
10 WEST 70TH STREET NEW YORK, NY		#02350	

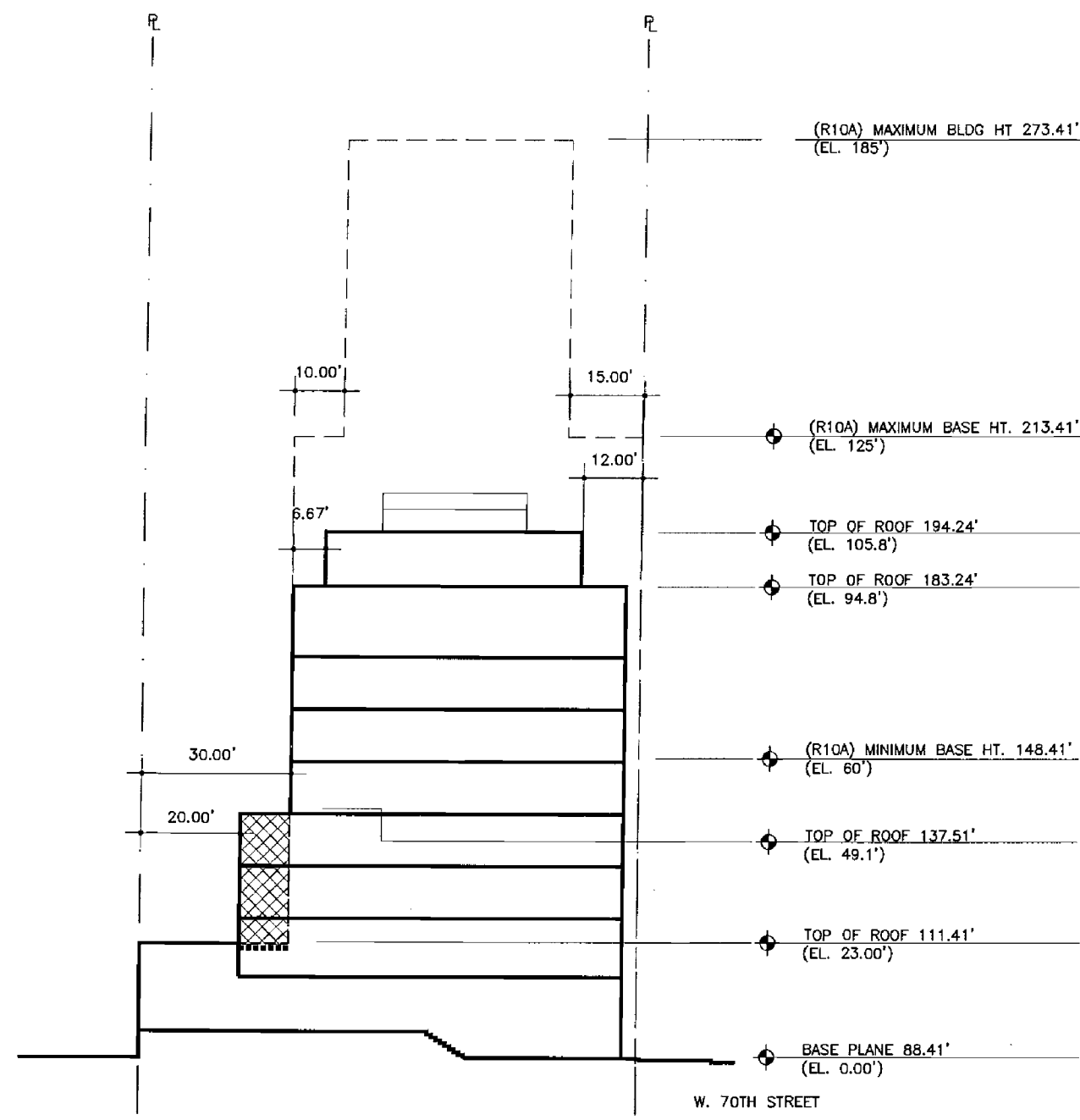


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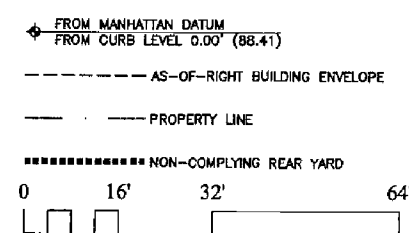
1 SECTION R8B
THRU WEST 70TH SCALE: 1/32" = 1'-0"
NOTE: REFER TO SHEET P-15A FOR SECTION SHOWING FLOOR-TO-FLOOR HEIGHTS



2 SECTION R10A
THRU WEST 70TH SCALE: 1/32" = 1'-0"



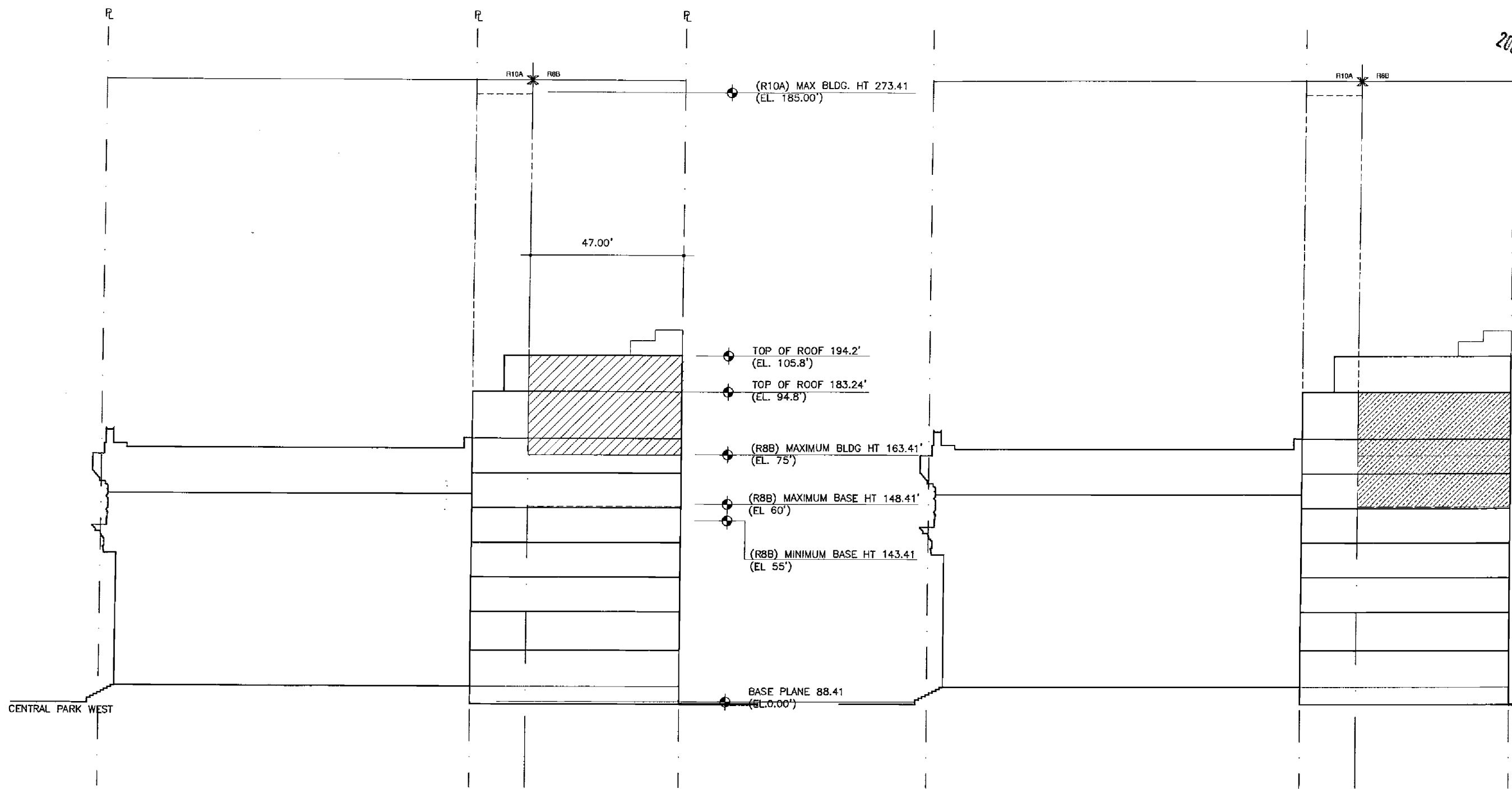
- LEGEND
- NON-COMPLYING BUILDING HEIGHT
 - NON-COMPLYING BUILDING BASE HEIGHT
 - NON-COMPLYING REAR YARD SETBACK
 - NON-COMPLYING SETBACK ABOVE BASE



PROPOSED AREAS OF NON-COMPLIANCE		CAL. NO. 74-07-BZ	
CONGREGATION SHEARITH ISRAEL		Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.691.2440 212.693.0144 fax	
		12.26.07	rev. P-3
6-10 WEST 70TH STREET NEW YORK, NY		#02350	

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1 SECTION @ R8B & R10A
THRU CENTRAL PARK WEST SCALE: 1/32" = 1'-0"

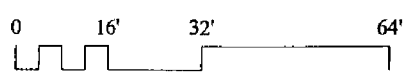
2 SECTION @ R8B & R10A
THRU CENTRAL PARK WEST SCALE: 1/32" = 1'-0"



LEGEND

- NON-COMPLYING BUILDING HEIGHT
- NON-COMPLYING BUILDING BASE HEIGHT

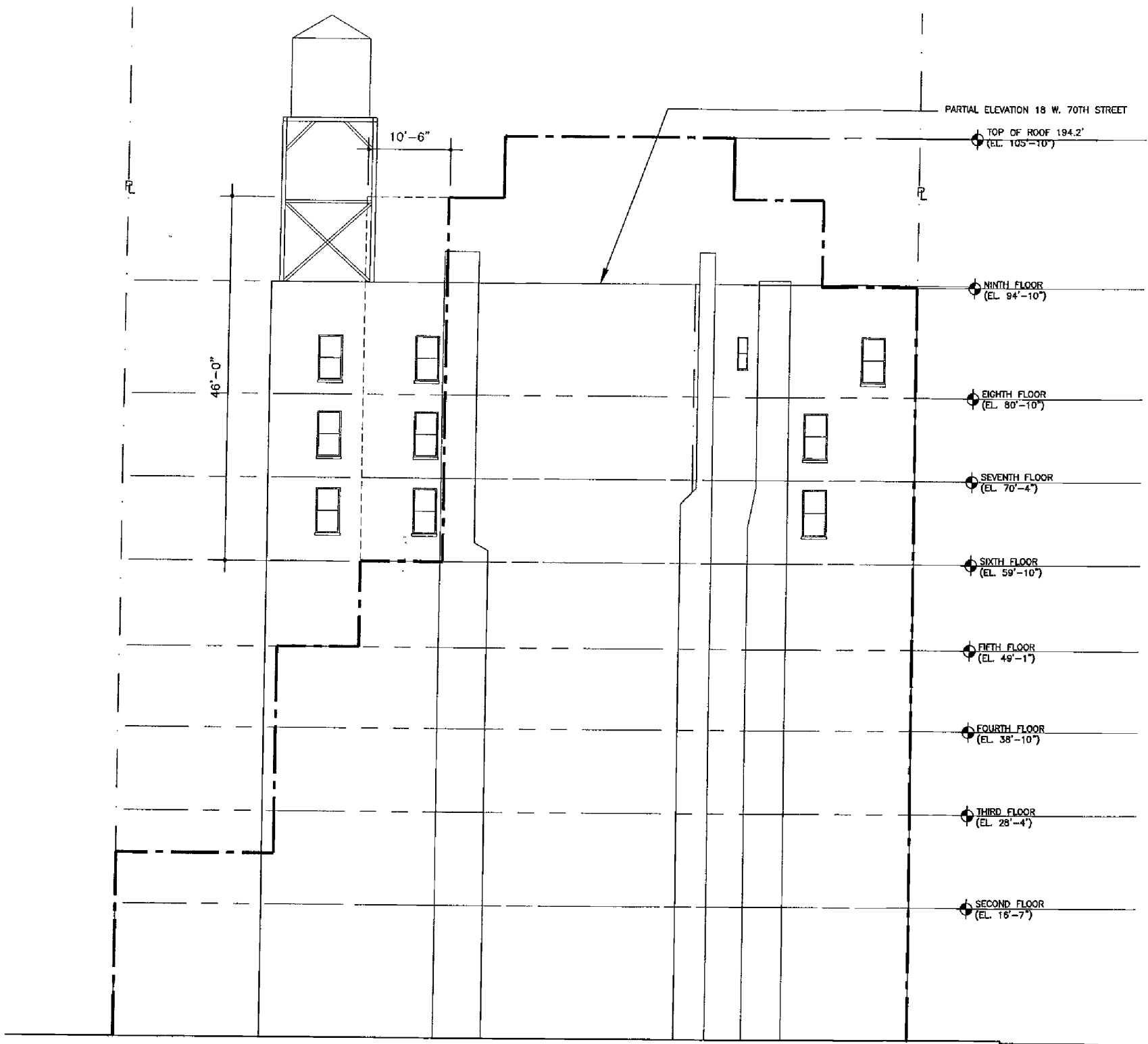
- FROM MANHATTAN DATUM
FROM CURB LEVEL 0.00' (88.41)
- AS-OF-RIGHT BUILDING ENVELOPE
- PROPERTY LINE



PROPOSED AREAS OF NON-COMPLIANCE		Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.691.2440 212.693.0144 fax	
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1 SECTION R8B
AT LOT LINE WINDOWS SCALE: 1/32" = 1'-0"

LEGEND



AFFECTED LOT LINE WINDOWS

FROM MANHATTAN DATUM
FROM CURB LEVEL 0.00' (88.41)

PROPOSED BUILDING ENVELOPE

PROPERTY LINE

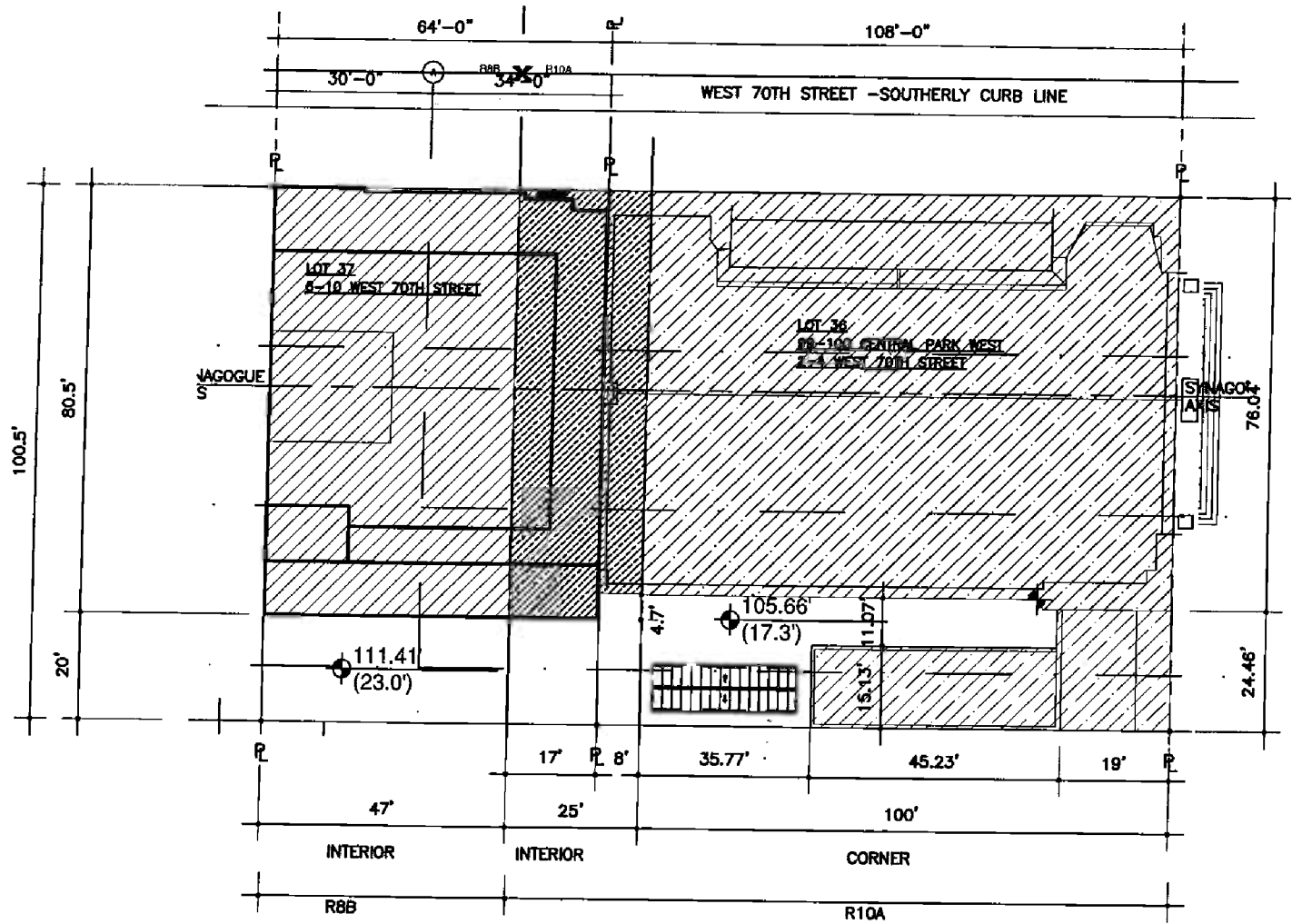


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PROPOSED LOT LINE WINDOW DIAGRAM		Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.691.2440 212.633.0144 fax	
CONGREGATION SHEARITH ISRAEL	6-10 WEST 70TH STREET NEW YORK, NY	03.11.08	
		#02350	P-4A rev.

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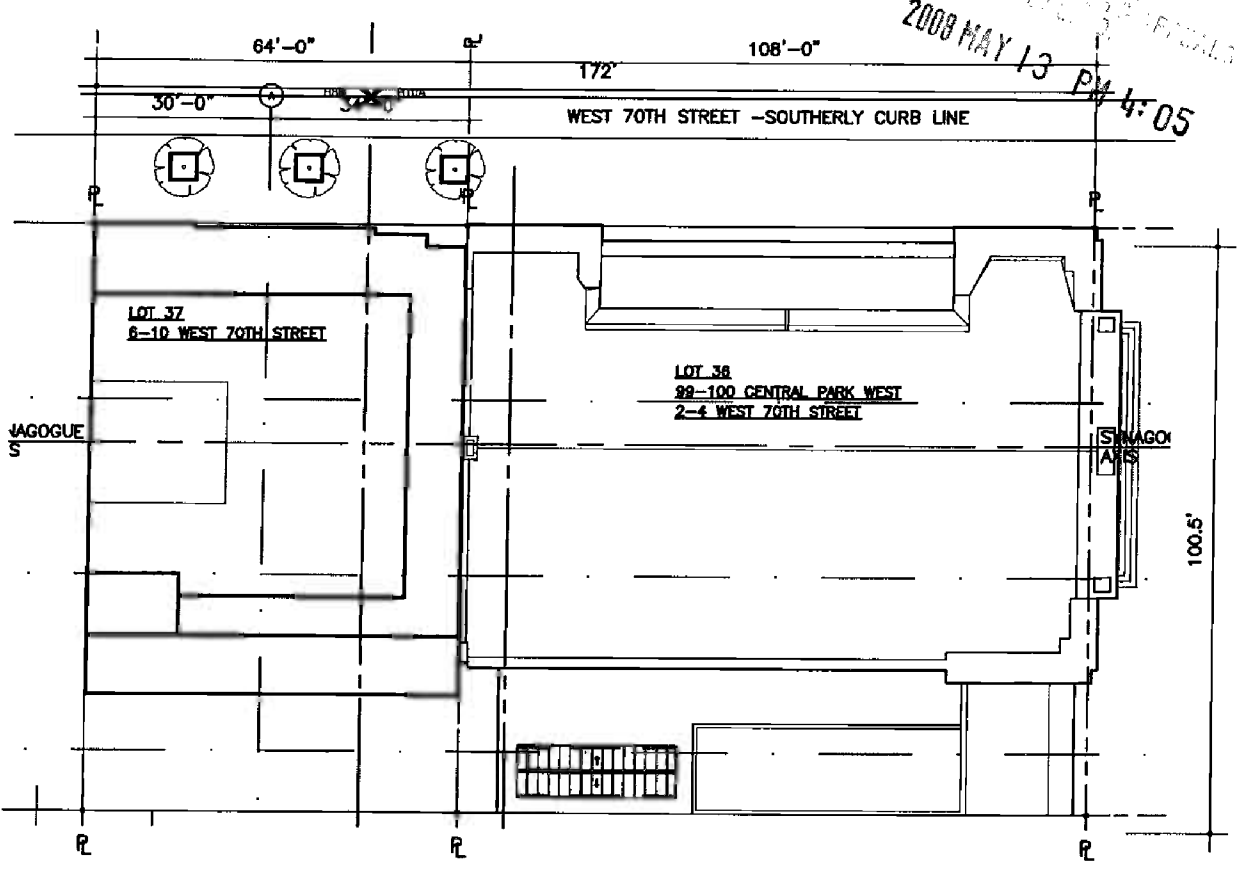
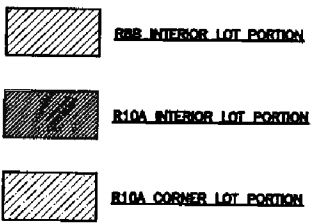
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1 LOT COVERAGE

SCALE: 1/32" = 1'-0"

LOT COVERAGE: SEC. 24-11, 77-24
LOT COVERAGE PERMITTED FOR INTERIOR PORTION
RBB: $0.70 \times 4,723.50 = 3,306.45$
R10A: $0.70 \times 2,512.50 = 1,758.75$
AVG: $(3,306.45 + 1,758.75) / (4,723.50 + 2,512.50) = 0.70$
LOT COVERAGE PROPOSED FOR COMBINED INTERIOR PORTION
RBB: 3783.5
R10A: 1974.9
AVG: $(3,783.50 + 1,974.9) / (4,723.50 + 2,512.50) = 0.80$
DOES NOT COMPLY. REQUIRES BSA VARIANCE.
LOT COVERAGE PERMITTED FOR CORNER PORTION
R10A: $1 \times 10,050 = 10,050$
LOT COVERAGE EXISTING FOR CORNER PORTION
R10A: $8,999.83 / 10,050 = .89$ - COMPLIES



2 STREET TREE PLANTING

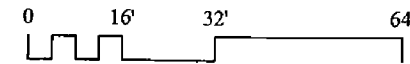
SCALE: 1/32" = 1'-0"

STREET TREE PLANTING: SEC. 28-112
TREES REQUIRED = 1 TREE PER 25.00' STREET FRONTAGE
FRONTAGE = $272.42 / 25 = 11$ TREES
TREES PROPOSED = 3 TREES TO BE INSTALLED
REMAINDER TO BE PURCHASED BY OWNER FOR USE BY PARKS DEPARTMENT

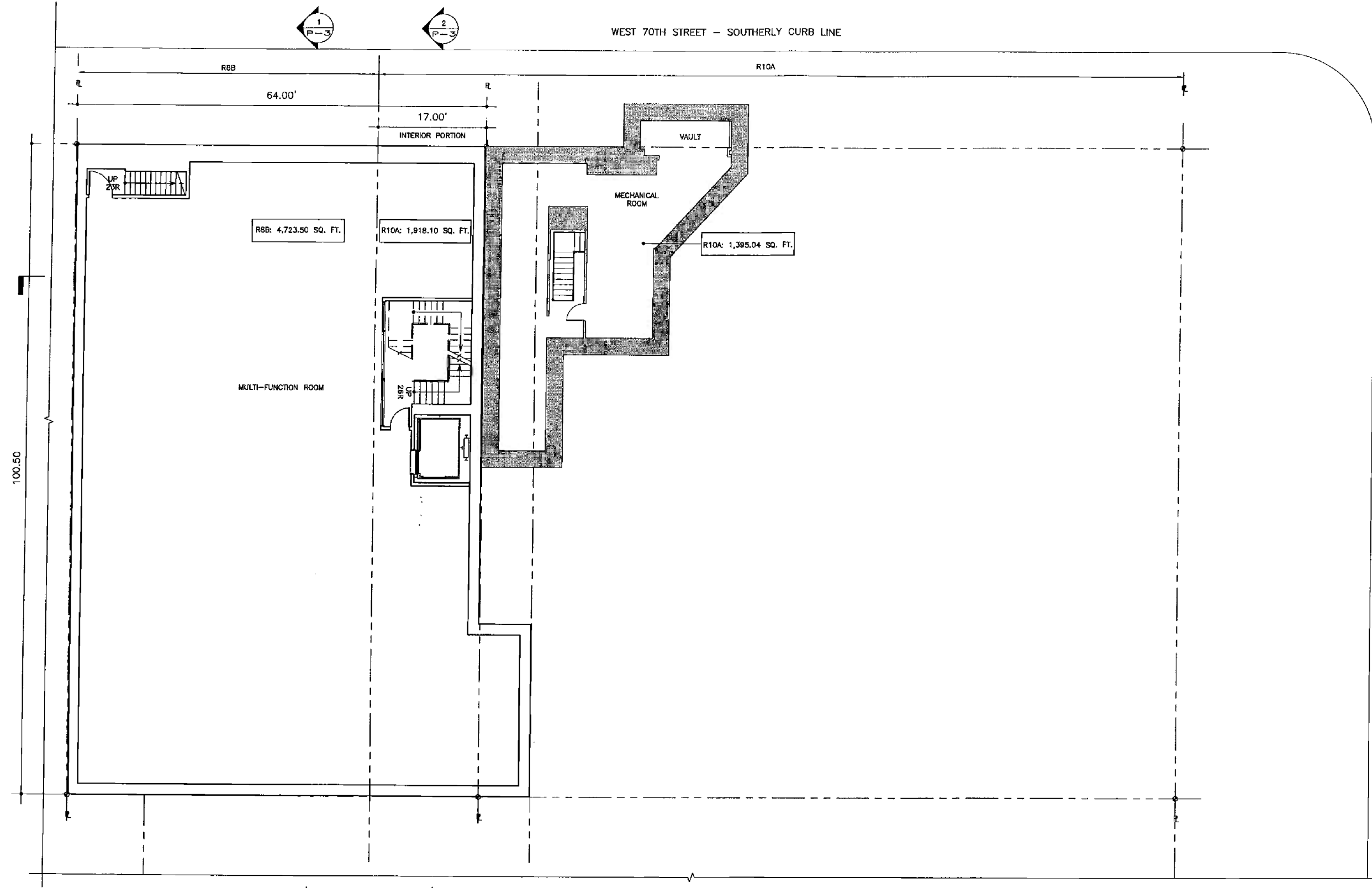


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PROPOSED LOT COVERAGE CALCULATIONS AND TREE PLANTING		Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.691.2440 212.633.0144 fax	
CONGREGATION SHEARITH ISRAEL		6-10 WEST 70TH STREET NEW YORK, NY	
		03.11.08	
		#02350	P-5 rev.



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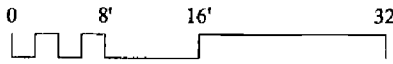
CENTRAL PARK WEST - WESTERLY CURB LINE



CAL. NO. 74-07-BZ

1 PLAN
SUB CELLAR
SCALE: 1/16" = 1'-0"

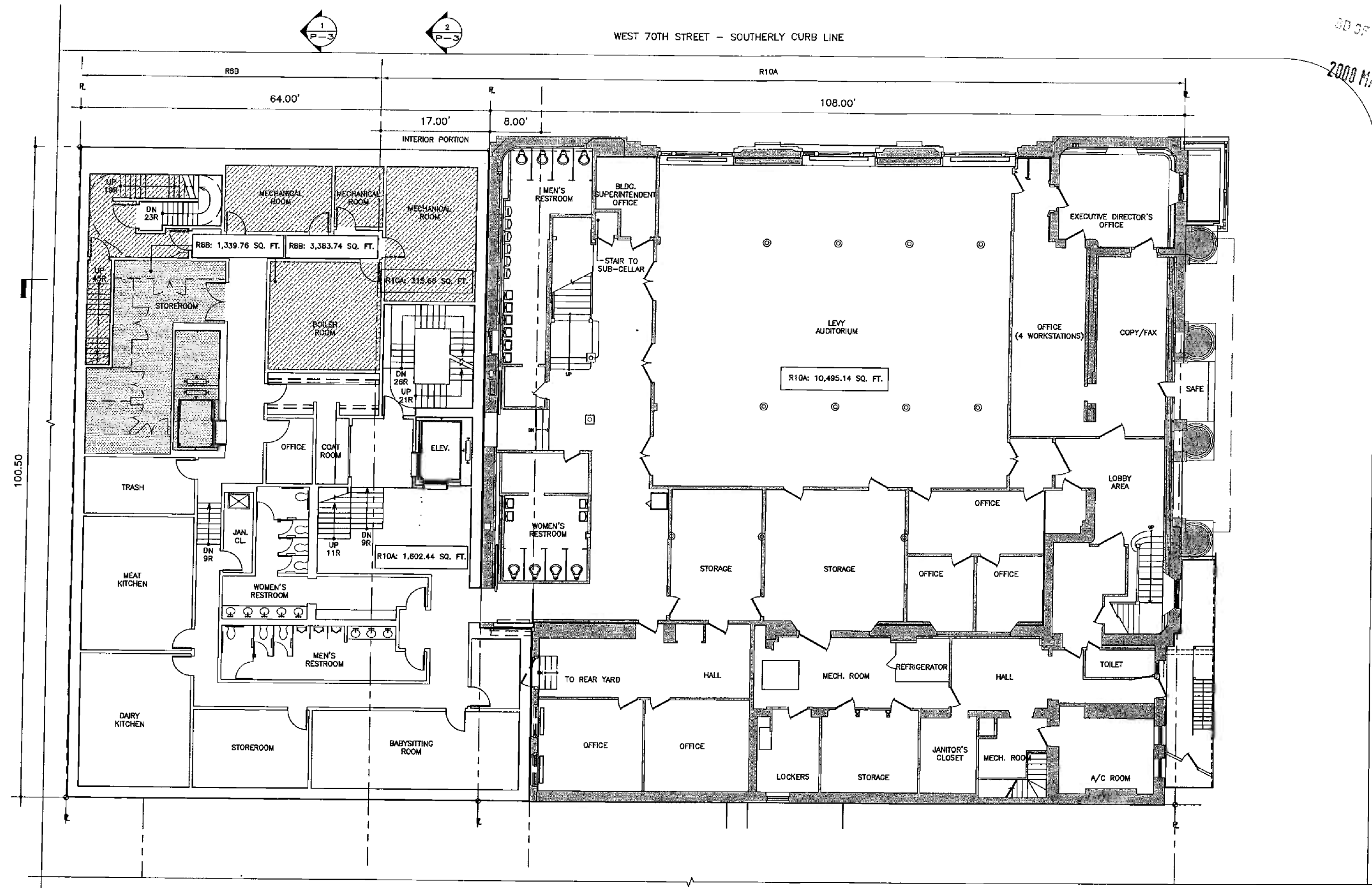
ALL CELLAR LEVEL PARTITIONS AND EXITS SHALL BE APPROVED BY DOB
MAXIMUM OCCUPANCY LOAD PER FLOOR SHALL BE APPROVED BY DOB



COMMUNITY FACILITY SUB CELLAR PROPOSED		Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.691.2440 212.633.0144 fax	
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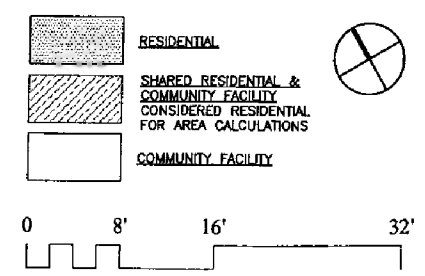


CENTRAL PARK WEST - WESTERLY CURB LINE



1 PLAN
CELLAR
SCALE: 1/16" = 1'-0"

ALL CELLAR LEVEL PARTITIONS AND EXITS SHALL BE APPROVED BY DOB
MAXIMUM OCCUPANCY LOAD PER FLOOR/ SPACE SHALL BE APPROVED BY DOB



COMMUNITY FACILITY CELLAR PROPOSED		CAL. NO. 74-07-BZ	
CONGREGATION SHEARITH ISRAEL		Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.691.2440 212.633.0144 fax	
6-10 WEST 70TH STREET NEW YORK, NY		12.26.07	rev. P - 7
#02350			




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CENTRAL PARK WEST - WESTERLY CURB LINE



1 PLAN
FIRST FLOOR
SCALE: 1/16" = 1'-0"

	<u>RESIDENTIAL</u>
	<u>SHARED RESIDENTIAL & COMMUNITY FACILITY</u>
	CONSIDERED RESIDENTIAL FOR AREA CALCULATIONS
	<u>COMMUNITY FACILITY</u>

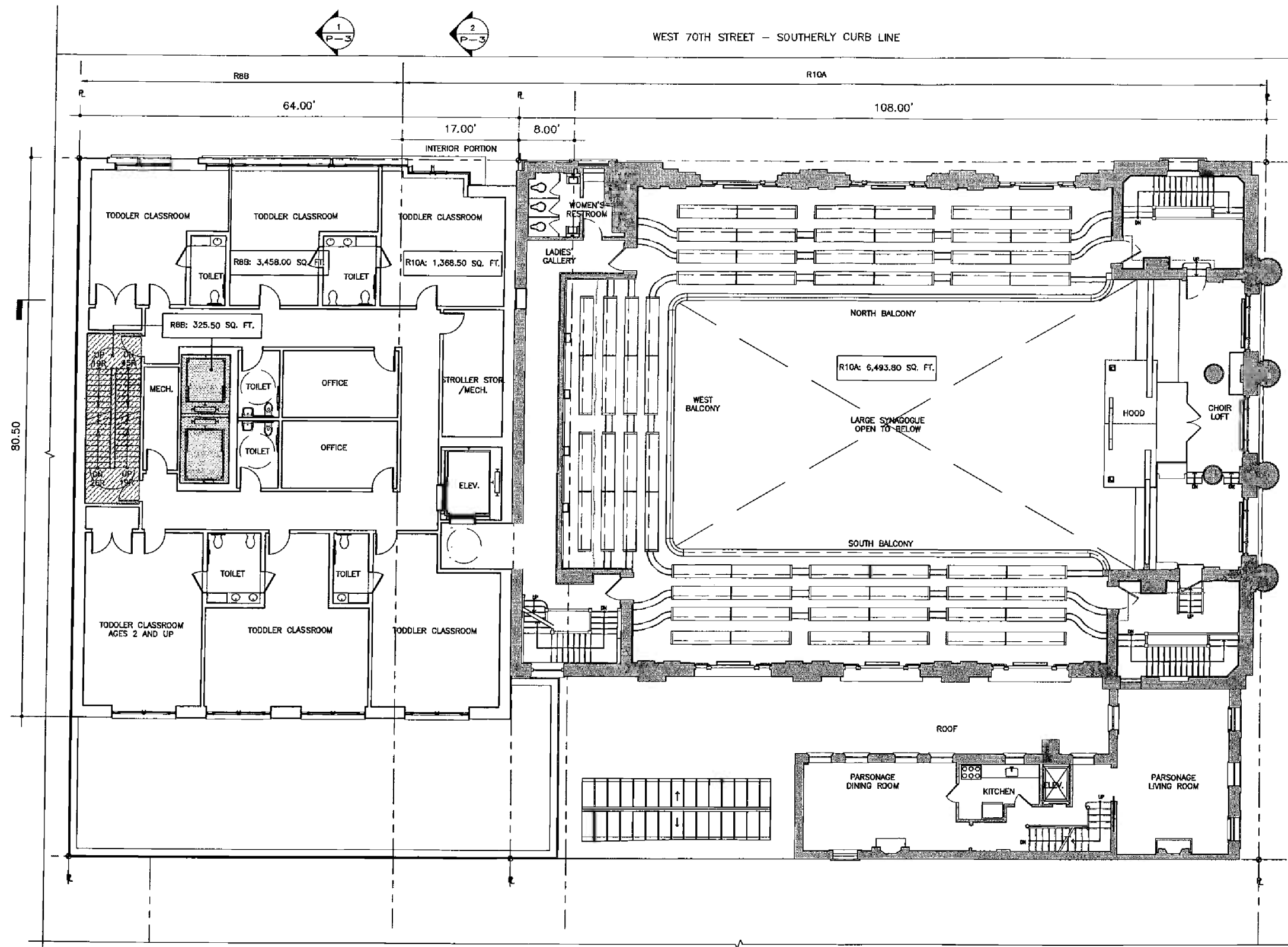
CONGREGATION 6-10 WEST 70TH STREET
SHEARITH ISRAEL NEW YORK, NY

10.22.07	
#02350	P - 8

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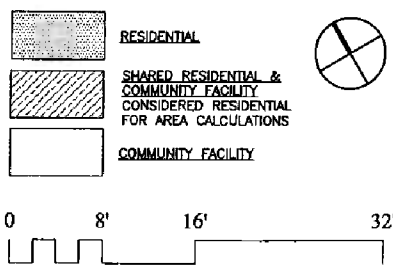


CENTRAL PARK WEST - WESTERLY CURB LINE



1 PLAN
SECOND FLOOR
SCALE: 1/16" = 1'-0"

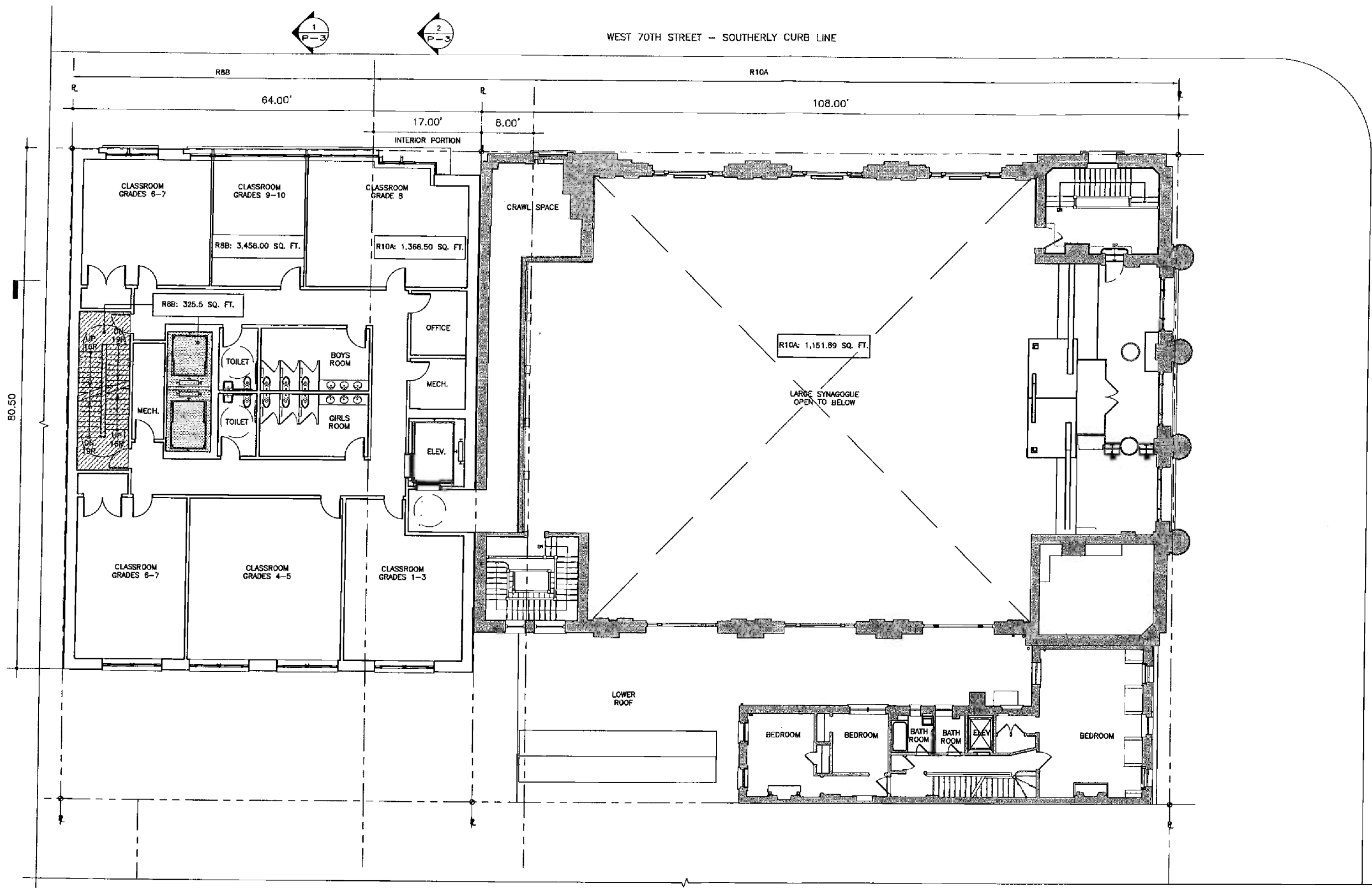
INTERIOR LAYOUT AS SHOWN SHALL BE SUBSTANTIALLY COMPLIED WITH,
AND ALL EXITS SHALL BE APPROVED BY DOB.
MAXIMUM OCCUPANT LOAD PER FLOOR/ SPACE SHALL BE APPROVED BY DOB



COMMUNITY FACILITY/RESIDENTIAL SECOND FLOOR PROPOSED		CAL. NO. 74-07-BZ	
CONGREGATION SHEARITH ISRAEL		Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.691.2440 212.633.0144 fax	
6-10 WEST 70TH STREET NEW YORK, NY		12.26.07	rev. P - 9
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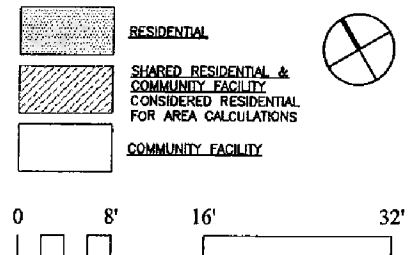
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CENTRAL PARK WEST - WESTERLY CURB LINE



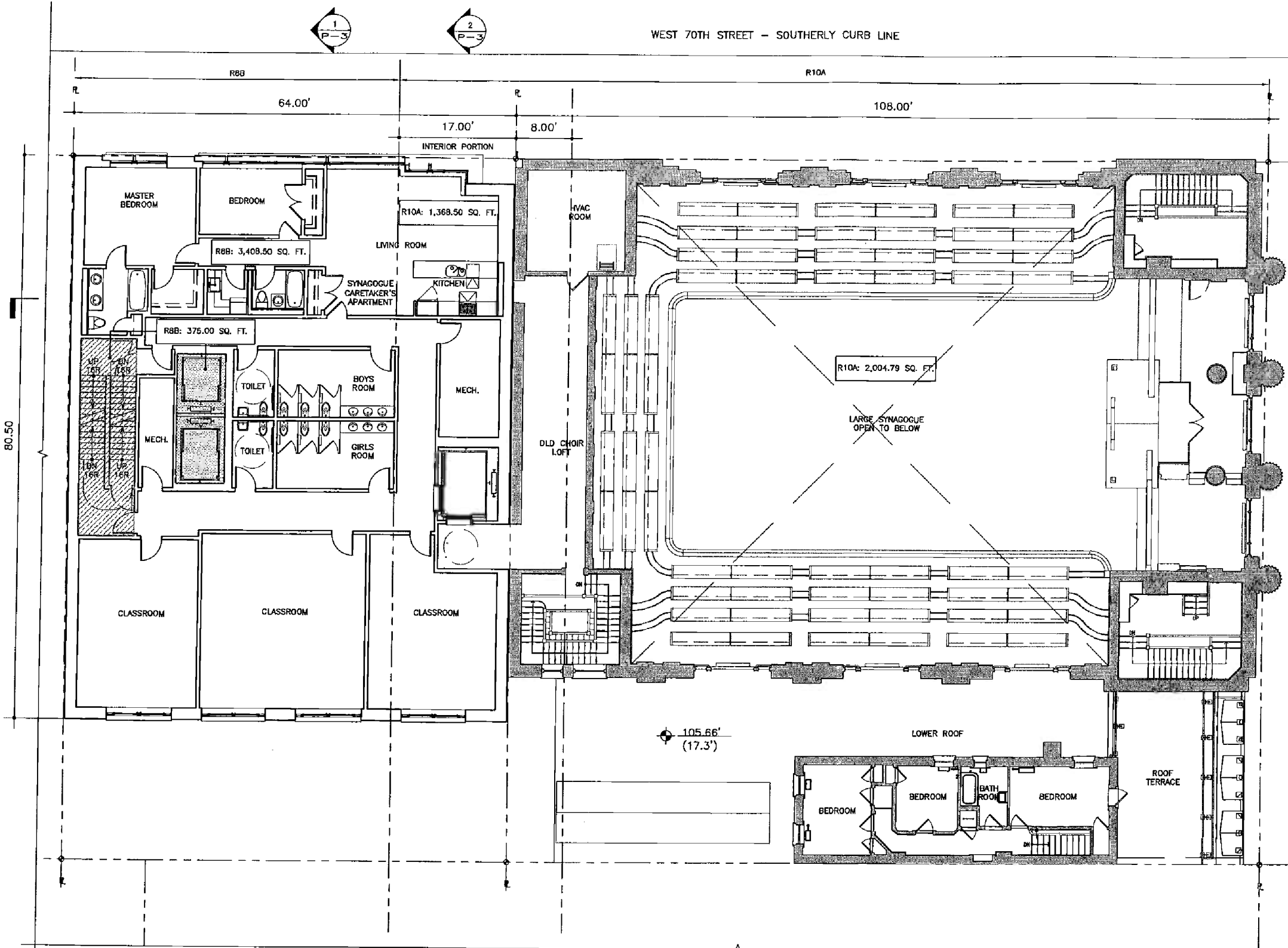
1 PLAN
THIRD FLOOR
SCALE: 1/16" = 1'-0"
INTERIOR LAYOUT AS SHOWN SHALL BE SUBSTANTIALLY COMPLIED WITH,
AND ALL EXITS SHALL BE APPROVED BY DOB.
MAXIMUM OCCUPANT LOAD PER FLOOR/ SPACE SHALL BE APPROVED BY DOB



COMMUNITY FACILITY/RESIDENTIAL THIRD FLOOR PROPOSED		CAL. NO. 74-07-BZ	
CONGREGATION SHEARITH ISRAEL		Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.691.2440 212.633.0144 fax	
6-10 WEST 70TH STREET NEW YORK, NY		12.26.07	rev. P - 10

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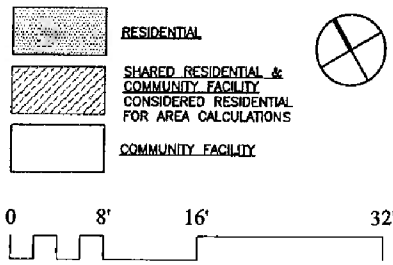
CENTRAL PARK WEST - WESTERLY CURB LINE



CAL. NO. 74-07-BZ

1 PLAN
FOURTH FLOOR
SCALE: 1/16" = 1'-0"

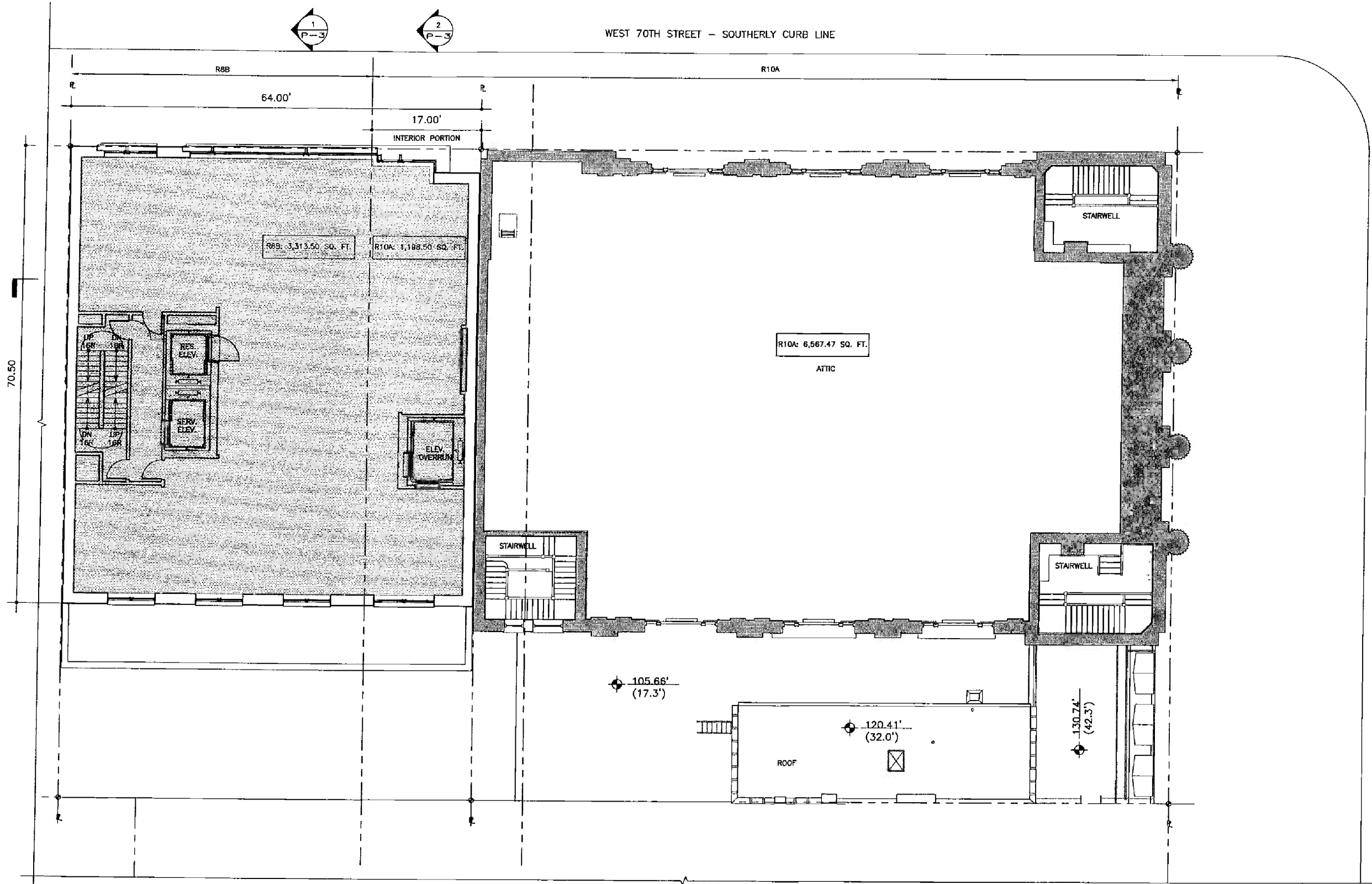
INTERIOR LAYOUT AS SHOWN SHALL BE SUBSTANTIALLY COMPLIED WITH,
AND ALL EXITS SHALL BE APPROVED BY DOB.
MAXIMUM OCCUPANT LOAD PER FLOOR/ SPACE SHALL BE APPROVED BY DOB



COMMUNITY FACILITY/RESIDENTIAL FOURTH FLOOR PROPOSED		Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.691.2440 212.633.0144 fax	
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CENTRAL PARK WEST - WESTERLY CURB LINE



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1 PLAN
FIFTH FLOOR
SCALE: 1/16" = 1'-0"

INTERIOR LAYOUT OF APARTMENTS AND ALL EXITS SHALL BE APPROVED BY DOB.

RESIDENTIAL
SHARED RESIDENTIAL & COMMUNITY FACILITY
CONSIDERED RESIDENTIAL FOR AREA CALCULATIONS
COMMUNITY FACILITY

0 8' 16' 32'

RESIDENTIAL
FIFTH FLOOR
PROPOSED

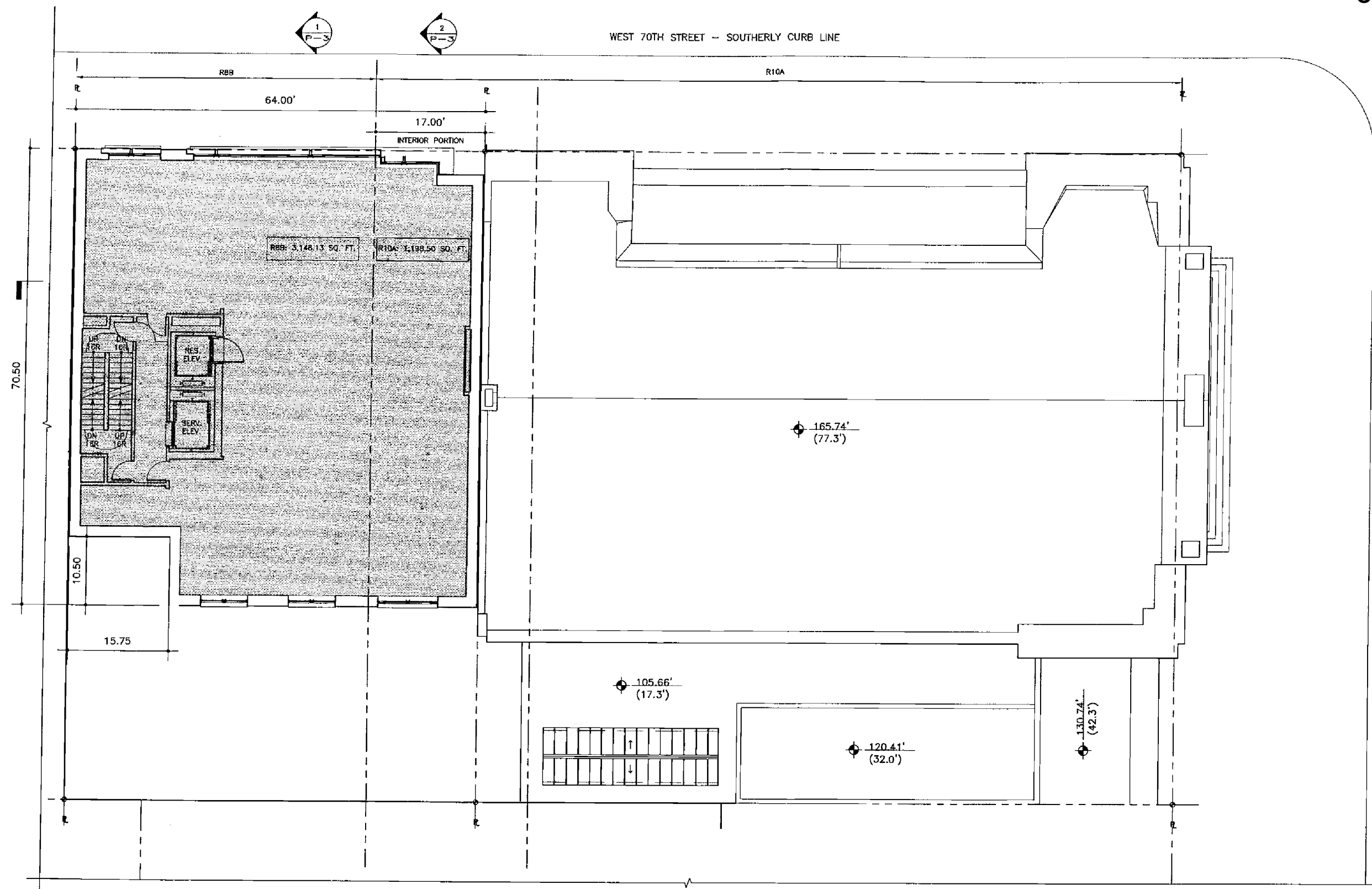
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SHEARITH ISRAEL
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NEW YORK, NY

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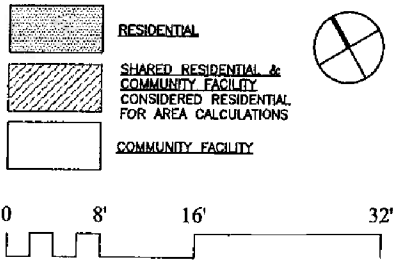


CENTRAL PARK WEST - WESTERLY CURB LINE



1 PLAN
SIXTH AND SEVENTH FLOORS
SCALE: 1/16" = 1'-0"

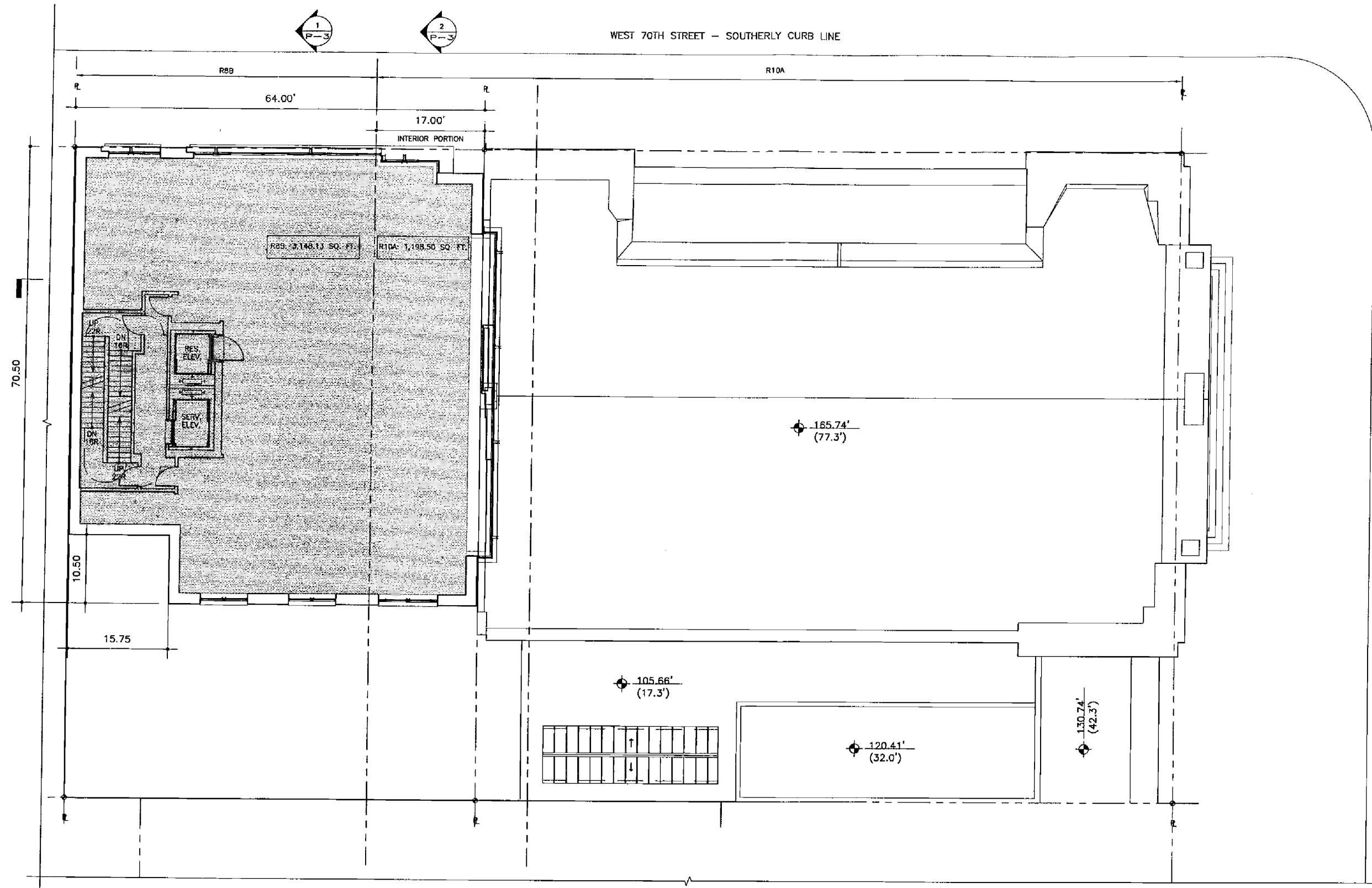
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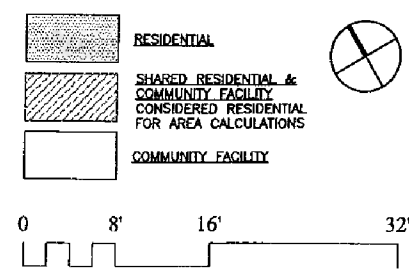
CENTRAL PARK WEST - WESTERLY CURB LINE



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1 PLAN
EIGHTH FLOOR
SCALE: 1/16" = 1'-0"

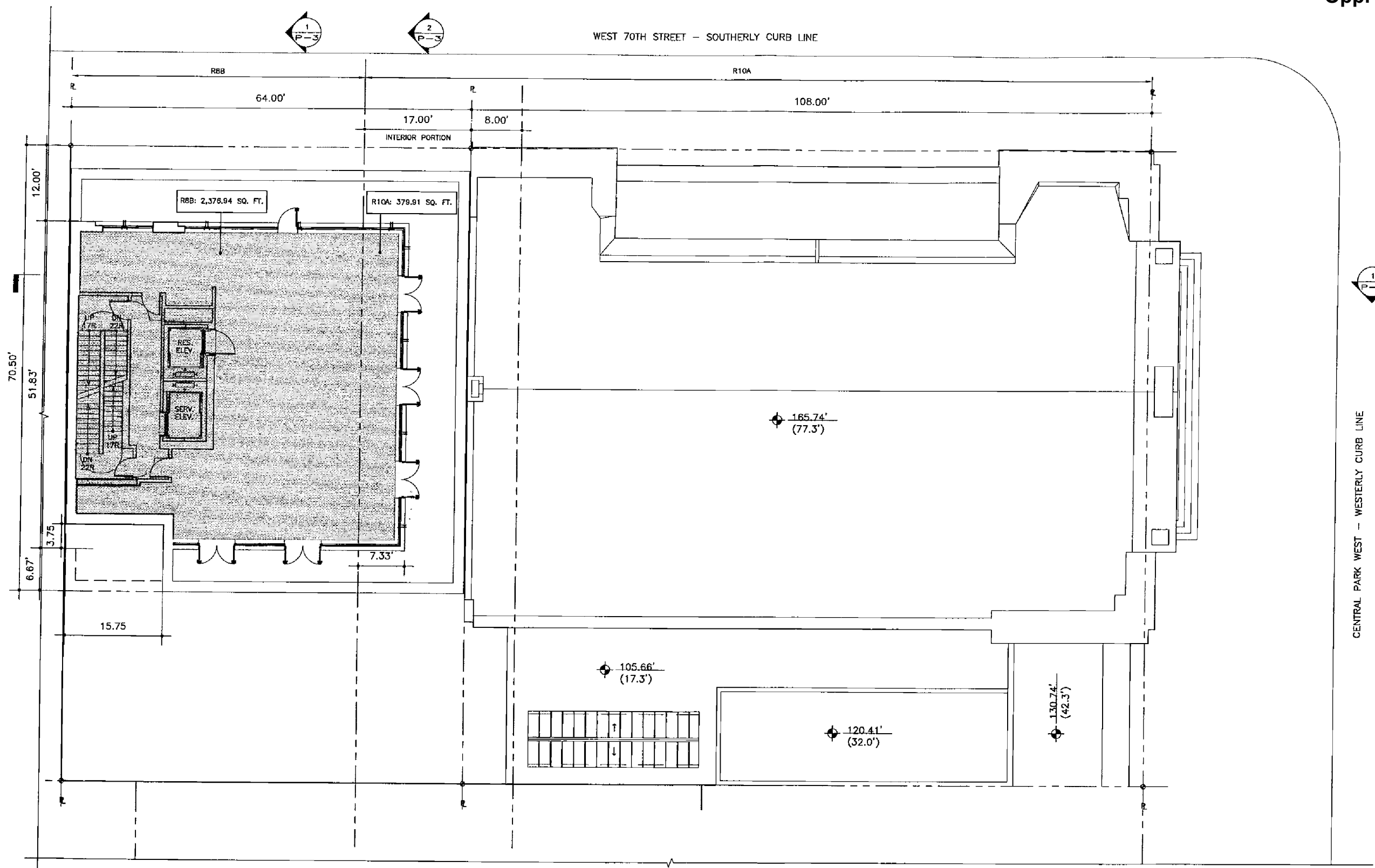
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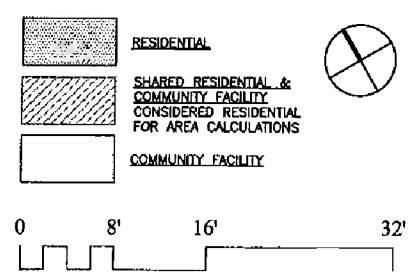


CENTRAL PARK WEST - WESTERLY CURB LINE



1 PLAN
PENTHOUSE
SCALE: 1/16" = 1'-0"

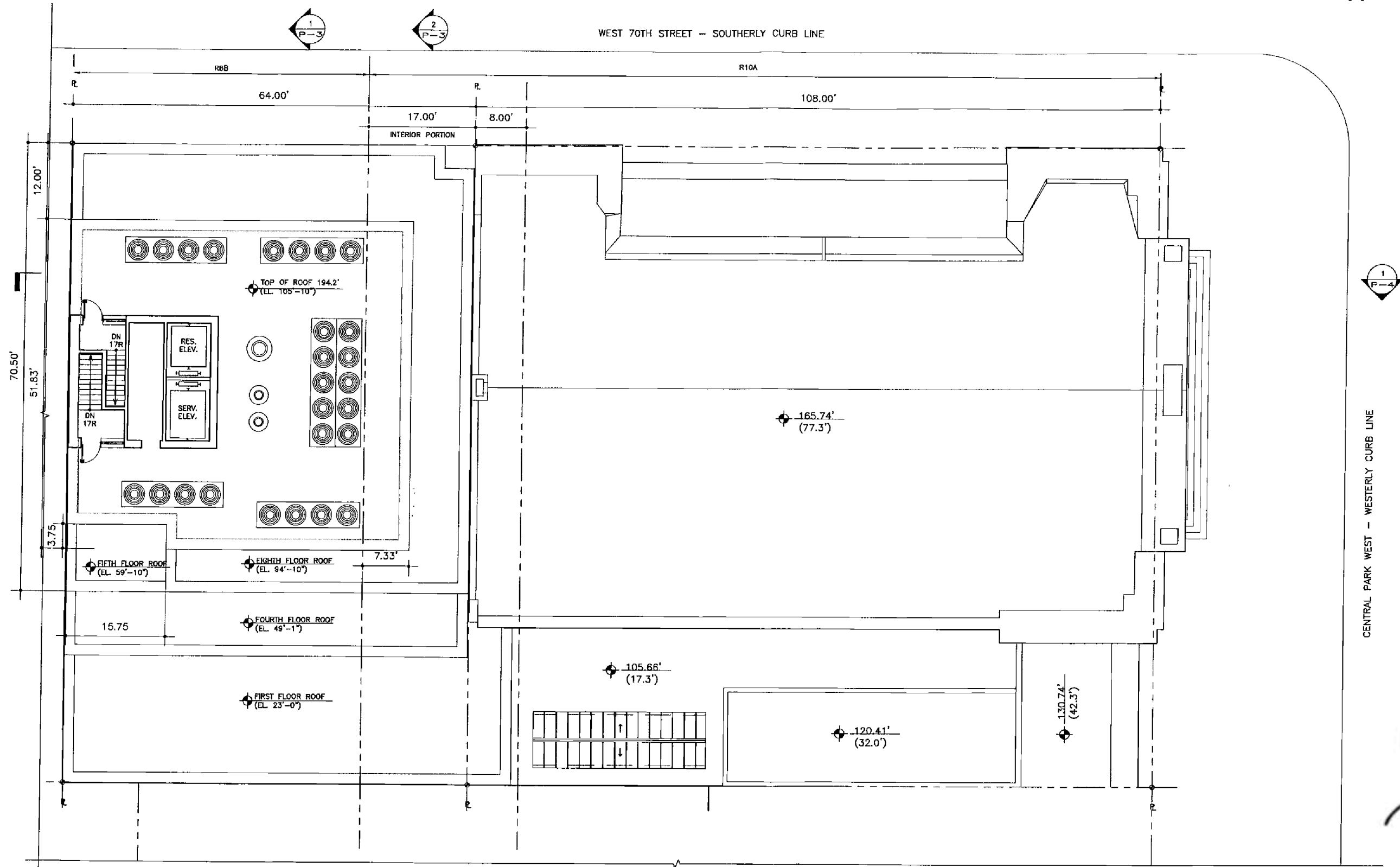
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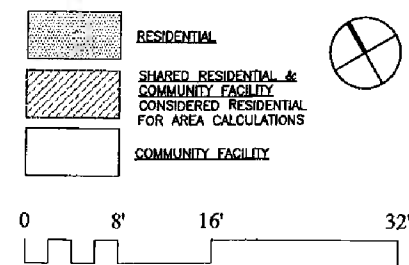
CENTRAL PARK WEST - WESTERLY CURB LINE



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1 PLAN
ROOF
SCALE: 1/16" = 1'-0"

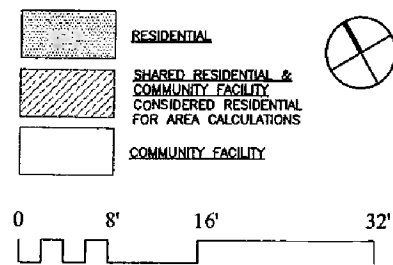
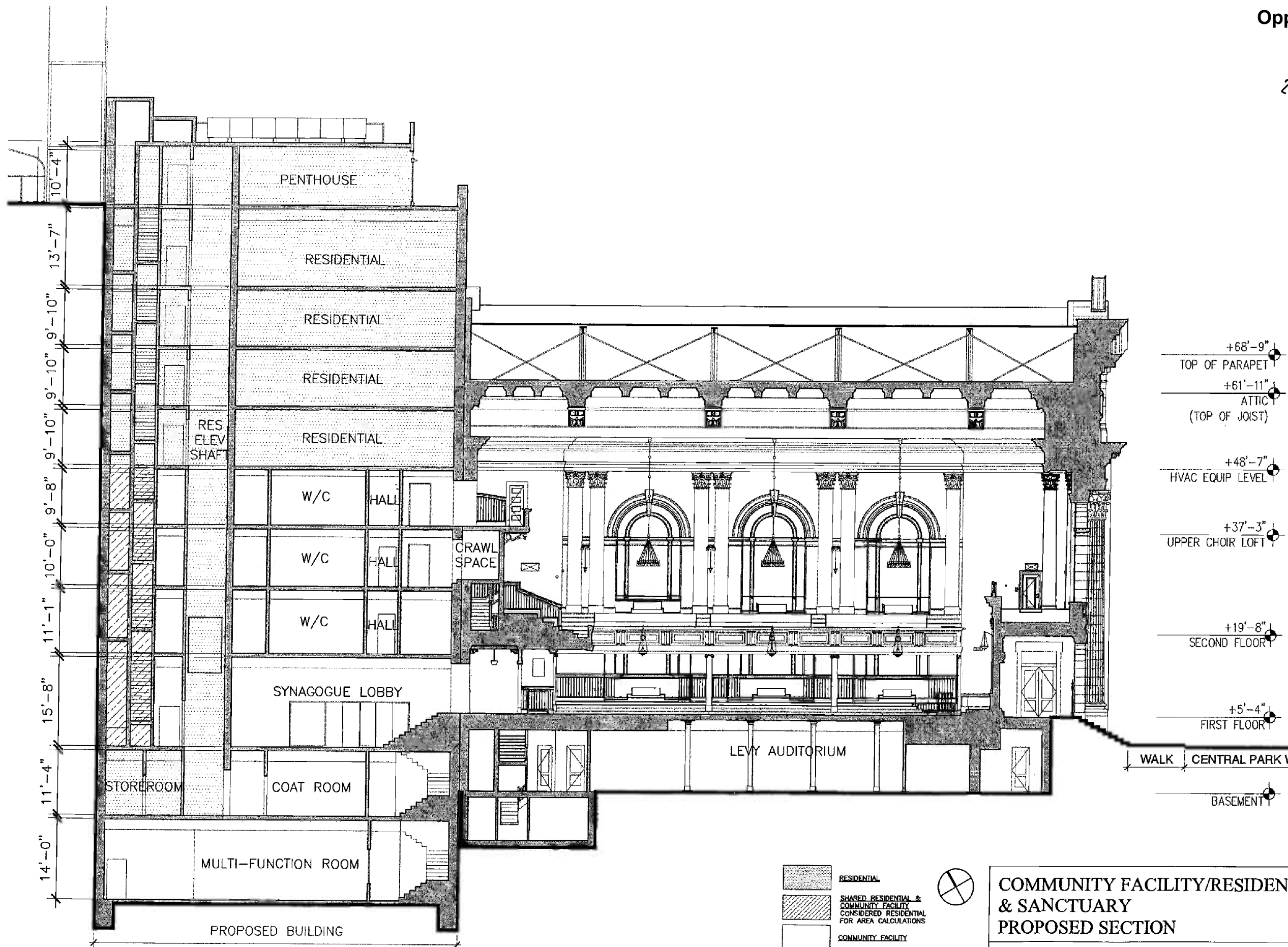
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6-10 WEST 70TH STREET NEW YORK, NY		10.22.07 #02350	P - 15A

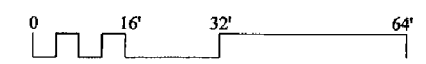
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1 ELEVATION

SCALE: 1/32" = 1'-0"



PROPOSED ELEVATION WEST SIDE OF CENTRAL PARK WEST		Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.691.2440 212.633.0144 fax	
CONGREGATION SHEARITH ISRAEL		10.22.07 #02350	6-10 WEST 70TH STREET NEW YORK, NY P-16

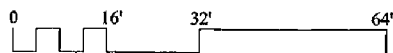
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1 ELEVATION

SCALE: 1/32" = 1'-0"



PROPOSED ELEVATION SOUTH SIDE OF WEST 70TH STREET		CAL. NO. 74-07-BZ	
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