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BOARD OF STANDARDS AND APPEALS
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DETAILED INSTRUCTIONS FOR COMPLETING BZ APPLICATION

All requests for zoning variances and special permits must be made on the Board's "BZ" application form. Information regarding the filing of a BZ application may be obtained by contacting the Application Desk at (212) 788-8500.

The BZ Application Form must be signed by the property owner or authorized representative of the owner, affirming that all statements contained within the Application Form and attached materials are true. The Application Form must also be notarized by a notary public, pursuant to all applicable notary laws.

Submit one (1) original and eight (8) copies of the completed BZ Application Form, typewritten and legible, with all required attachments, to the Board. Also, submit one (1) set to the Board's New York City Fire Department liaison. Each packet, original and copies, should contain the required attachments. One application is required for each separate property.

BZ Checklist

Application Form (Items A-E)

- Item F: Objection(s) from Administrative Agency
- Item G: Statement of Facts
- Item H: Statement of Findings
- Item I: BSA Zoning Calculations
- Item J: Plans
- Item K: Radius Diagram
- Item L: Photographs
- Item M: Financial Feasibility Study, if applicable.
- Item N: Certificate of Occupancy
- Item O: Letter to Administrative Official
- Item P: Notification of Filing
- Item Q: List of Affected Property Owners and Tenants
- Item R: Affidavit of Applicant/Affidavit of Ownership
- Item S: CEQR Application

BZ Application Form

Section A: Indicate the applicant's name and address, the name and address of the owner of record and the lessee / contract vendee of the property, if applicable. List the telephone number where an examiner may reach the applicant during business hours should questions arise concerning the application. If the BZ application form is being submitted by a contract vendee, the contract vendee's name should be entered in place of owner of record.

Section B: The exact location of the subject premises must be specified in this section. This section should be completed as indicated in the following example:

"Premises is situated on the west side of Fifth Avenue, 100 feet north of the corner formed by the intersection of X Street and Fifth Avenue."

Include the block number and lot number(s), the street and house number, the borough, and the community board district within which the premises are located. If the property in question is located in the borough of Queens, the name of the neighborhood should be included as follows: "Borough: Woodside, Queens". If the site is located within the boundaries of two Community Boards, both should be listed. In addition, the applicant should note if the premises are identified by another address.

If a Certificate of Occupancy has been issued for these premises, provide the number, and attach a copy to this application (as item "N"). Give the Zoning District that the premises is located within and provide the number of the map section as it appears in the New York City Zoning Resolution. Also, please indicate the City Councilmember whose district the premises is located within.

Section C: Specify the particular section of the Zoning Resolution sought to be varied (eg. Z.R. §22-11) and check off the whether the application is being made for a zoning variance or special permit.

In zoning cases, the Board can only act upon an application accompanied by a negative determination from the Department of Buildings or the Department of Small Business Services. In most cases, the BZ application is based on an "objection" issued by the Department of Buildings.

To obtain such a determination, before filing a BZ application with the Board, the applicant must first file a complete alteration application or new building application, including plans, with the Department of Buildings. The Buildings Department will examine the case and issue an "objection" based upon non-compliance with a specific provision(s) of the Zoning Resolution. The applicant must then apply to the Borough Commissioner for a reconsideration, which must also be denied before any Board action can be commenced. (Questions regarding

this process may be addressed to the appropriate Borough office of the Department of Buildings.)

Fill in the date of the denial upon which this application is being made and indicate the application number under which the plans were originally filed at the Department of Buildings or Department of Small Business Services.

Section D: Provide a brief description of the application, and check off whether the proposal is a legalization.

Section E: This section requires the applicant to list any previous Board cases, other pending applications before any other government agency or any court action regarding the premises. Copies of all previous Board Resolutions should be attached, and the decisions therein explained in the statement of facts. Any other pending governmental agency applications and court actions should also be explained in the statement of facts.

ATTACHMENTS TO BZ APPLICATION FORM

All of the items listed below must be submitted at the time of filing or the entire application will not be accepted.

Item F: **Objections** (referenced in Section C)

A copy of the Buildings Department objection, stamped with the Borough Commissioner's denial and the date, must be attached to the application. The date of the denial must be no more than 30 days prior to the date the application is filed with the Board. If the application is an appeal from the Department of Business Services, a similar submission is required.

IF THE DATE OF THE OBJECTION STAMPED "DENIED" IS MORE THAN 30 DAYS OLD, YOU MUST RETURN TO THE BUILDINGS DEPARTMENT OR THE DEPARTMENT OF SMALL BUSINESS SERVICES TO OBTAIN AN UPDATED OBJECTION AND DENIAL.

Item G: **Statement of Facts**

A typewritten Statement of Fact must be included with the application outlining the principal points upon which the application is made. This statement should include, but is not limited to, the following items:

A history of the occupancy of the premises.
Descriptions of the existing and legal conditions.

A description of the proposal including the proposed use and surrounding land use and building context. If this is an application for residential use, please indicate the number of dwelling units.

Description of underlying zoning requirements, including parking, and special reasons or outstanding circumstances leading to the request for a variance or special permit.

Descriptions of any prior BSA applications.

Descriptions of all pending violations and summonses.

Descriptions of all pending court actions.

Item H: Statement of Findings

A typewritten Statement of Findings must be attached to the BZ Application Form. The Statement of Findings must provide explain how the required findings are met, and reference any supporting evidence submitted with the application. (For example, if a variance is sought, the findings set forth at Section 72-21 of the Zoning Resolution must be addressed in the Statement of Findings.)

For special permits, the statement must address both the specific findings of the authorizing special permit section, and the applicable general findings for special permits set forth at Section 73-03 of the Zoning Resolution separately.

Item I: BSA Zoning Calculations

A complete set of applicable zoning computations should be submitted which detail the existing, proposed and legal conditions. Depending on the nature of each application, a Quality Housing Analysis or Signage Analysis may also be required.

All Zoning Analyses must be signed and sealed by a registered architect or a professional engineer.

Item J: Plans

A set of plans must be filed with this application for each of the following conditions:

- Proposed conditions;
- Existing conditions;
- Permitted or legal conditions (if different from the existing conditions); and
- Adjoining conditions

If any of the above conditions are exactly the same, one set of plans showing those conditions is acceptable if labeled properly. For example, if the application is a legalization and the proposed conditions are identical to the existing conditions, you may provide one set of plans labeled “existing/proposed conditions”. If the existing and proposed conditions differ in any way, two full sets of plans are required.

All plans shall be properly titled, numbered, dimensioned, dated, drawn to scale and conform with directions set forth herein. No drawing shall be accepted unless it bears a legible seal and the signature of a registered architect or licensed professional engineer. No drawing shall be accepted if it is illegible or unreadable due to poor drafting quality or excessive reduction or reproduction. All drawings and other exhibits, unless otherwise accepted by the Executive Director, shall be on sheets 8½x11 inches; sheets 8½x14 inches or 11x17 inches are acceptable if folded to 8½x11 inches.

The Board will only accept plans that conform to the following parameters:

1. Plot Plan/Site Plan

Fully dimensioned and to scale (with a graphic scale).
Detail landscaping, including street trees.
Indicate size and location of all curb cuts.
Show the dimension of sidewalks.
Show the location, height, and type of all fences.
Indicate all outstanding topographical features.
Indicate legal, existing and finished grades.
Show any parking layouts, including the number of spaces and all loading areas.
Show locations and direction of outdoor lighting.
Indicate the location of any trash dumpster or trash enclosure.
Indicate compass points.
Indicate address and lot numbers.

2. Floor Plans

Floor plans for all floors, including cellar and roof.
Show all exterior dimensions.
Show approximate size of all interior spaces, including room sizes. (For Illustrative purposes).
Highlight new and proposed construction.
Indicate compass points.
Indicate on the floor plans where the sections are taken from.

3. Sections

Must indicate floor to ceiling heights and building heights.
Indicate compass points.
Identify each section.

4. Elevations

Must indicate facing materials and show all signs.
Indicate what side of the building is being shown.

An Adjoining Condition plan, if required to be submitted, must include the height and use of all adjacent buildings and must show all yards, courts and curb cuts fully dimensioned.

Item K: Radius Diagram

A radius diagram, drawn to a scale of 100 feet to 1 inch on sheets not to exceed 11" by 17" in size, must be attached to this application. The radius diagram must clearly show the following:

1. The use and height, in stories, and type of construction of all properties within a radius of 400 feet from the center of the plot which is the subject of the application. (If the site is greater than 40,000 square feet or has greater than a 300 foot frontage, a 200 foot radius from each corner of the site must be used). On all applications for lots containing separately owned one, two or three family dwellings, and on applications for special permits with lot area less than 40,000 square feet, the area of notification is 200 feet from the center of the lot.
2. All block numbers must be blocked (i.e. printed) within a rectangle; for example:


4624

3. All lot numbers must be circled, for example:

1

4. The frontage and the depth of all lots, rounded to the nearest foot, must be marked within the building line.
5. All house numbers must be marked outside of the building line.
6. Street names must be indicated.
7. Street widths must be indicated (property line to property line).
8. Compass points must be indicated.
9. The point at which each photograph submitted as part of this application was taken by should be indicated with a circle with an arrow showing the direction in which the camera faced (see legend below).
10. Explanatory Legend, with the following minimum of information:

III	Story Height
MD	Multiple Dwelling
D	Dwelling
R	Retail

G	Garage
C	Commercial
I	Industrial
M	Manufacturing
W	Warehouse
	Camera Position

Radius diagrams must show the zoning district boundaries, dimensioned, labeled and distinctly color coded as follows:

Orange for Residential Districts
 Red for Commercial Districts
 Light Green for Manufacturing Districts

If a land use survey is required (applications for change in use), it should be distinctly color coded as follows:

Yellow for Residential Uses
 Red for Commercial Districts
 Purple for Manufacturing/Industrial Uses
 Blue for Community Facility Uses
 Grey for Vacant Land
 Green for Open Space

Item L: Photographs

A set of unmounted, 8" by 10", glossy photographs must be submitted with the application. The photographs must show the actual conditions on the lot from all sides of the street within the area of notification, the rear of the lot, the side of the lot and the frontage of lots within 100 feet of the rear of the lot in question.

The front of each photograph must be properly labeled to include the street, the address, the outline of the actual site in question and compass points. The back of the photograph must indicate the name and address of the photographer and the date the photograph was taken. In addition, the address of the site should be included.

Item M: Financial Feasibility Study

Financial information is not required for special permit applications. For not-for-profit organizations and individual one, two and three family residential bulk variance applications, financial information is generally not required at the time of filing. However, in certain instances the examiner or the Board may, after reviewing the issues raised in the application, request that financial data be provided.

For all other variance applications, a financial analysis must be submitted at the time of filing or the application will not be accepted.

The financial submission should illustrate the hardship caused by the claimed unique physical conditions present at the site. Financial data is requested by the Board to explain why a reasonable return on the property is not possible and to demonstrate, in part, why the variance proposed is the minimum variance necessary to provide relief to the property owner.

Questions regarding the submission of financial information may be addressed to the Board's Deputy Director, Roy Starrin, by calling (212) 788-8797.

The following guidelines apply to the submission of financial data:

1. Submissions must be prepared by a Certified Public Accountant and/or qualified real estate professional, other than the owner or applicant. The qualifications of the person who prepared the financial submission must be included with the submission.
2. For an application for a use variance, separate financial analyses must be performed for the existing use, conforming or legal use, alternative conforming use(s) and proposed use. For a bulk variance application, separate financial analyses must be performed for the existing, complying and proposed conditions.
3. The economic hardship that arises from the unique physical conditions must be quantified and the cost to remedy such hardship should be given in dollar figures.
4. Generally, for rental development proposals, the following information is required: market value of the property, acquisition costs and date of acquisition; hard and soft costs (if applicable); total development costs; construction/rehabilitation financing (if applicable); equity (total cost less financing); breakdown of rental income by floor and square footage, vacancy/collection loss percentage and estimate; effective income; operating expenses; real estate taxes; water and sewer charges; net operating income; debt service; cash flow estimate and percentage return on equity (cash flow divided by equity).
5. Generally, for cooperative or condominium development proposals, the following information is required: market value of the property, acquisition costs and date of acquisition; hard and soft costs (if applicable); total development costs; construction/rehabilitation financing (if applicable); equity; breakdown of projected sellout by square footage, floor and unit mix; sales/marketing expenses; net sellout value; net profit (net sellout value less total development costs); and percentage return on equity (net profit divided by equity).

6. All construction cost estimates must be submitted by an architect, engineer, builder or contractor, other than the owner or applicant and must be signed and sealed. A published cost reference source may be supplied by the applicant's real estate analyst instead.
7. All site valuations, rental and/or sellout estimates must be substantiated with comparables, with narrative adjustments for time, location, age, zoning and physical characteristics. Other types of adjustments must be justified.

Item N: Certificate of Occupancy

A copy of the current Certificate of Occupancy, if the property has one, must be attached to the application.

Item O: Letter to Administrative Official

The Board's Rules of Procedure require that a copy of each BZ application form be forwarded by the applicant to the administrative agency from whose order or determination the appeal is made "immediately upon filing with the Board".

The Buildings Department is the administrative agency whose decision is being appealed in most of the most of the Board's zoning variance and special permit applications. One copy of the notice letter sent to the Department of Buildings by the applicant must be submitted to the Board with the application within 10 days of the filing with the Board. The same procedure applies to applications involving a Department of Small Business Services objection.

Item P: Notification of Filing

The Board's Rules of Procedure require the applicant to forward a copy of each BZ application, with all supporting documentation to:

- * The affected Community Board(s) or Borough Board;
- * The affected City Councilmember;
- * The affected Borough President; and
- * The City Planning Commission.

(Service to the affected Community Board or Borough Board and the City Planning Commission shall be served on the respective Chairperson. For the City Planning Commission, notify the Chairperson through Mr. Allan Geiger, 22 Reade Street, New York, N.Y. 10007.)

The applicant may forward the application to the above listed entities prior to filing at the Board or within three business days after filing the application. If, at the time of filing, the applicant has already forwarded the application to the above listed entities, a copy of the required proof may be submitted to the Board with the BZ application.

If the applicant notified the above listed entities after filing, the required proof must be forwarded to the Board within ten days of the filing with the Board. The required proof must be accompanied by a transmittal letter listing all documents submitted. Service of all material required shall be by regular mail, certified mail or personal service upon the individuals or entities required to be notified. Such individuals or entities shall either sign a receipt for such material or the applicant may submit an Affidavit of Service to the Board attesting to proper service. If such service is by regular mail, the applicant shall submit an official Post Office Certificate of Mailing together with the Affidavit of Service. If such service is by Certified Mail, the applicant shall submit the official Post Office Certificate of Mailing or the signed return receipt. If such service is by personal service, the applicant shall submit an affidavit attesting to the individuals or entities served.

Item Q: List of Affected Property Owners and Tenants

The applicant must submit with the BZ application the names and addresses of the owners of record of all property shown on the radius diagram, listing each owner by block and lot. The list must include all residential, commercial and industrial tenants of record of the property which is the subject of this application. Names and addresses of owners may be obtained from the City Collector's Office or from the City Register. The list of affected property owners (and tenants, if applicable) must include the source and date of the list and be notarized. In all cases, the list provided must show the names of the actual property owners with legal title, rather than mortgagees.

Item R: Affidavit of Applicant/Affidavit of Ownership

The applicant is required to sign the application and have his or her signature notarized. The Affidavit of Ownership must be completed by the fee owner and be notarized. This section is where the owner authorizes the applicant to file the application on his or her behalf. If the application is filed by a contract vendee, the contract vendee may complete the Affidavit of Ownership.

THE APPLICANT IS ADVISED TO REVIEW THE BOARD'S RULES OF PROCEDURE REGARDING OWNER AUTHORIZATION AND CONSENT.

Item S: CEQR Application

All BZ applications must be accompanied by the appropriate City Environmental Quality Review submission at the time of filing. The CEQR filing has a separate fee schedule and instructions. Questions regarding the CEQR process should be directed to the Board's CEQR examiner, Rory Levy, at (212) 788-8747.

New York City Board of Standards & Appeals

TRANSCRIPTION OF TAPE

Case # 74-07-BZ.

6 through 10 West 70th Street, Borough of Manhattan.

2-12-08.

339 CHAIR SRINIVASAN: That's fine. But, it will predate
340 the 84 zoning.

341 MR. FRIEDMAN: Yes.

342 CHAIR SRINIVASAN: That would be a reasonable
343 analysis.

344 MR. FRIEDMAN: Okay.

345 CHAIR SRINIVASAN: Okay.

346 MR. FRIEDMAN: We can provide that. Thank you for
347 the clarification.

348 CHAIR SRINIVASAN: All right. Why don't we have Mr.
349 Freeman come up and speak.

350 MR. FREEMAN: Good afternoon, again, Commissioners.

351 CHAIR SRINIVASAN: All right. We had some
352 questions, I think.

353 The thrust of our questions had to do with the site value. Commissioner Ottley-
354 Brown, I know you had some - -

355 COMM. OTTLEY-BROWN: Yes. I was wondering if
356 you could explain for me your three methodologies, I believe, that you introduced in
357 order to reconcile your land value average per square foot?

358 MR. FREEMAN: Sure.

359 COMM. OTTLEY-BROWN: You talk about the sales and
360 then you talk about the assessed value, the relative assessed value.

361 MR. FREEMAN: Well, we're dealing with a premise
362 because we want to both extract out the community facility use, as was requested, and
363 then look at what an as-of-right development on the site would be.

364 So, in order to do that, we come to the conclusion that, as we said, since the
365 community facility is below, a developer purchasing this would be essentially purchasing
366 the theoretically most valuable upper floors because that generally has more value for
367 residential use, plus given the configuration and zoning, a good portion of it would be up
368 above the synagogue building and have direct views of Central Park similar to what
369 would be in a Central Park West building.

370 So, the first approach we used, Commissioner, was to look at sales of buildings in
371 R-10 districts which is pretty straight forward.

372 We looked at vacant land sales. We adjusted them for comparability and we
373 found them to average \$823 and change, and we used \$825. That's a fairly direct - -

374 COMM. OTTLEY-BROWN: Right.

375 CHAIR SRINIVASAN: All right. Mr. Freeman, can you
376 just make one comment on that?

377 MR. FREEMAN: Sure.

378 CHAIR SRINIVASAN: And, you can just clarify to us
379 that the development potential you're talking about, which is approximately 19,000
380 square feet, I believe, is that all located in or is that all derived from the R-10 portion of
381 the site?

382 MR. FREEMAN: We looked at a specific building
383 configuration which the architect created which is essentially a full build-out of the

384 potential on the R-10 portion and a full build-out permitted on the R-8 (b), most of which
385 on the R-8 (b) is taken up by the community facility space - -

386 CHAIR SRINIVASAN: But, not all?

387 MR. FREEMAN: Not all.

388 CHAIR SRINIVASAN: All right.

389 MR. FREEMAN: So, this is - - I think that we have to look
390 and I don't have it in front of me but you have to look at the configuration that the
391 architect provided but I think this may be one floor of residence in the R-8 (b) once you
392 get above the community facility space.

393 CHAIR SRINIVASAN: Also, I think, fifty feet to seventy-
394 five feet.

395 MR. FREEMAN: Again, it relates to - -

396 CHAIR SRINIVASAN: All right. But, I think the point
397 I'm making is that I just question whether all the air rights or development potential
398 should be based on the R-10 value high up in the air?

399 And, I think the second thing is that you've looked at comps which are not R-10
400 (a) comps but they're zoning districts that have no height limit, and I'm just wondering if
401 you can give us a better comparable?

402 MR. FREEMAN: We'll take a look at it.

403 CHAIR SRINIVASAN: All right. I think this relates to
404 the fact that we feel that the price is somewhat - - it's high and I think we just want to
405 make sure that is a reasonable assumption.

406 MR. FREEMAN: Well, what we looked at,

407 Commissioner, was what the architect said could be built.

408 In other words, this takes into account the height limits of the site, the build-out
409 into the zoning envelope, there's a particular configuration and that's what we're valuing.

410 So, there are buildings that don't have height limits that may or may not be able to
411 build out their zoning envelopes. We don't do a zoning calculation of every piece of
412 vacant land in an R-10 equivalent district.

413 So, we'd have to go back and take a look and see what and how above the height
414 of this building the value would change significantly.

415 So, I'd like to just continue on.

416 CHAIR SRINIVASAN: Yes, please.

417 MR. FREEMAN: So, that was one of the three approaches
418 that we took.

419 The second approach we took was one more based on logic which is to say that
420 we don't know the relationship between the Finance Department's assessed value and the
421 actual value of the property.

422 However, we could make the assumption that their assessment practice is
423 reasonably consistent and that sites that have prime frontage are valued higher than sites
424 that don't.

425 And, we looked at what the differential is? And, I think we found that in that case
426 there was - - buildings with a view of Central Park had an assessed value that was about
427 48 percent higher than buildings that did not have a view of Central Park.

428 COMM. OTTLEY-BROWN: So, these are developed lots?

429 MR. FREEMAN: These are developed lots.

430 COMM. OTTLEY-BROWN: But, the second one you're
431 in developed lots?

432 MR. FREEMAN: But, we didn't look at the actual values.
433 We looked at the percentage, the differential between those with Central Park frontage
434 and those without Central Park frontage because we made the presumption that Central
435 Park frontage was valuable or more valuable than mid-block frontage.

436 And, the relationship that the Department of Finance has in their assessed values
437 shows that there's basically a 48 percent premium value added to having that Central
438 Park West frontage.

439 And, we didn't look at the dollar value. We said what's the percentage because
440 we want to provide that percentage to the average that we had originally used.

441 And, we said, now, if we're taking the community facility building out of the
442 picture, we're dealing with, essentially, the Central Park West frontage building so the
443 \$450 that we had used as an average square foot in our previous analysis, we bumped up
444 by forty-eight percent to reflect the fact that the residential is there with Central Park
445 frontage. It's the equivalent of Central Park frontage.

446 So, that's the second methodology that we use.

447 COMM. OTTLEY-BROWN: But, yes, just a question.

448 So, your first one is just - - gives us a price for vacant land?

449 MR. FREEMAN: Traditional.

450 COMM. OTTLEY-BROWN: An average price.

451 This one is giving us a price for vacant land plus building?

452 MR. FREEMAN: That's right.

453 COMM. OTTLEY-BROWN: Plans plus building?

454 MR. FREEMAN: Plan plus building but it's not being
455 used to give us a price, per se, but to look at the difference in valuation of a building with
456 frontage on Central Park and without so that we could apply that to what we had arrived
457 at as the average square foot in our previous analysis taking away the community facility
458 building.

459 So, we had an average value for building area from the ground floor to the top of
460 \$450 which was the average and we said now, what would the difference be in the
461 average if we had just the residential portion fronting on Central Park? And, we said that
462 if we multiply this by that 48 percent factor, we would wind up with \$450 a square foot
463 becoming \$666 a square foot. That takes out the community facility.

464 It says that the average value for the whole building is \$450 but the residential
465 portion, because of its location within the building and its relationship to Central Park has
466 a higher value.

467 And, we used, essentially, a differential in valuation that the Department of
468 Finance uses.

469 We didn't use their values per square foot. We just used - -

470 CHAIR SRINIVASAN: You just used the differential?

471 MR. FREEMAN: Differential.

472 The last method that we used is another appraisal method which is known as the
473 residential land value methodology.

474 And, we said if the property at \$450 a foot is worth "x" and in our previous
475 analysis, we had demonstrated that the community facility had no economic value using
476 capitalization of income.

477 Then, therefore - - and, again, it's a step in the direction of logic. All of the value
478 would need to be supported by the residential component.

479 So we then took a look at what the value is. We had the average of \$450 and we
480 said now if we had a residential building of \$19,755 a square foot that had to carry all of
481 the land value at \$450 a foot, what would that require and that was \$863.

482 We then looked at all of these things together and we found that the land
483 comparables were \$825. The adjustment by facto was \$666 and that the residual value of
484 the residential, assuming the community facility had no value, was \$863, we said, well,
485 what would be an appropriate value?

486 We felt that the \$800 plus dollars a square foot was too high and we felt that
487 somewhere in the midpoint would be more appropriate at the lower value of \$666 will
488 then reflect the premium values of the upper floors.

489 So, we used \$750 a foot which was sort of the midpoint between the \$666 and the
490 \$863 to come up with how we would value the residential portion of the site?

491 So, we said if you want to look at it simpler way, if we had an overall average of
492 \$750, what would the residential portion in and of itself be worth? We said \$750 a foot,
493 which was not at the high end and it was not at the lower range of the adjustment range
494 and that's the way we approached it.

495 COMM. OTTLEY-BROWN: Right. So, then that brings
496 my second question which is why would you choose something that's more along the

497 lines of an average when it seems to me that this development, if as-of-right, would be
498 quite inefficient because you have efficiency ratios of sixty percent, which leads me to
499 think that a developer would spend much less on a site of this, not the average, but maybe
500 something towards the low end of your range.

501 MR. FREEMAN: Yes. I heard that question asked
502 yesterday. And, the answer to that puts aside the question of valuation.

503 If this were not this site, if we were able to remove all of the factors of
504 uniqueness, then I would say we can make some adjustments. However, all of the
505 differential that you're talking about, all of the constraint which restricts and makes that
506 inefficient is a result of things that relate to the site's uniqueness.

507 And, as soon as you adjust for uniqueness and this question has come up before,
508 you remove the underpinnings on which a variance is based.

509 So, we will redo the valuation for the Board. I know that you're familiar with
510 this. This comes up often and we can make adjustments for location. We can make
511 adjustments for time. We can make adjustments for size.

512 But, when you start to make adjustments for the unique characteristics of the site,
513 you, essentially, are moving in a direction of not dealing with the issue of uniqueness,
514 which is a principal issue for condoning a variance.

515 So, I would agree with Commissioner Brown. If we had a general and uniform
516 site - - if we had a - -

517 CHAIR SRINIVASAN: All right. So, maybe if you can
518 show us a general, uniform site, it will - - it should show - -

519 MR. FREEMAN: We have more if - - we could do that.

520 CHAIR SRINIVASAN: Right. Because, then it should
521 actually - - it should be able to show you a reasonable rate-of-return versus, I think, what
522 you're getting here.

523 MR. FREEMAN: Well, perhaps. But, again, what - - I
524 don't mind doing that but the question I have is that when we left the last hearing and
525 came back here and then we had follow-up meeting and discussion with staff, it seemed
526 that the question the Board wanted to ask is show us that a building on this site cannot
527 make a feasible return without the waivers being requested.

528 The building that we're looking at in terms of the analysis here is that a very small
529 portion on the R-10 section if the synagogue were not there, the R-10 section extends all
530 the way over to Central Park West.

531 So, all of the factors of uniqueness create a building that requires two cores. In
532 other words, you have a core that has to bring you up on the R-8 (b) side, bring you over
533 to the R-10 (a) side and then come up, so we can get the architect to, perhaps, do that in a
534 (Unintelligible) way.

535 CHAIR SRINIVASAN: I think that's the only way for us
536 to feel comfortable with what you've established as your site value so - -

537 MR. FREEMAN: Again, one of the factors. There's costs
538 involved. There's efficiency involved and as soon as we begin adjust in that position for
539 all of those things well, then, of course if there's no premium cost, if there's no loss of
540 income as a result of inefficiency, then you might have a feasible development.

541 It's hard to, as you know, because we discussed that earlier today, take out the
542 fact of building construction from that. When you go for a variance, you're asking

543 sometimes for a larger or a different building which brings with it added costs, but we'll
544 do the best we can.

545 CHAIR SRINIVASAN: All right.

546 MR. FREEMAN: And, I guess I asked - -

547 CHAIR SRINIVASAN: Any other questions on the
548 financials for now?

549 COMM. OTTLEY-BROWN: You just said that what we
550 asked for was a situation where we did not look at the hardship and we wanted to see - -
551 you said we wanted to see that it would not make it?

552 MR. FREEMAN: No.

553 COMM. OTTLEY-BROWN: Because it seems to me that
554 we want to see that an unencumbered building will make it.

555 MR. FREEMAN: You wanted us to demonstrate - - now,
556 you want to see that unencumbered building could make it.

557 We'll do our best to make that.

558 At the last hearing, the focus was on show us that the (Unintelligible) of the
559 site - -

560 CHAIR SRINIVASAN: You mean the envelop of a
561 sixteen story - -

562 MR. FREEMAN: And, the envelope, etc., if you don't
563 have the community facility, would not be a feasible building so I'm assuming we've
564 done that and now we'll go back and take a look and try to outline each of the

565 uniquenesses, take them out of the picture and see what we can do to answer that
566 question.

567 CHAIR SRINIVASAN: Okay. Any other questions for
568 Mr. Freeman?

569 All right, any questions for Mr. Friedman right now?

570 MR. FREEMAN: No? Thank you.

571 CHAIR SRINIVASAN: All right. So, why don't we take
572 testimony from Mr. Lebow and his team.

573 MR. LEBOW: Thank you.

574 Members of the Board, I'm Mark Lebow, and I represent, as you know, what we
575 have been called as the objectants, and we are, as you remember, the three surrounding
576 cooperative buildings, 101 Central Park West, 90 Central Park West, 18 West 70th Street
577 as well as the various people along West 70th Street between Central Park West and
578 Columbus Avenue.

579 And, if I gave you all 120 names, I wouldn't have any time left, so I'm not going
580 to do that, again.

581 What we have done here is we have, obviously, not seen this notch building, this
582 "L" building.

583 We have not seen any of these drawings. We would like to see them because
584 maybe we can help you with the count.

585 Some of the count may make us happy. Some of it may make us very unhappy.

586 But, if it comes back again, we would like some opportunity so that we can study
587 it and then present you with our findings if we can, also.

EXHIBIT
FREEMAN/FRAZIER & ASSOCIATES
2007-2 12 13 33
11/11/07

ECONOMIC ANALYSIS REPORT

6-10 WEST 70TH STREET

NEW YORK, NEW YORK

Prepared For

Congregation Shearith Israel

March 28, 2007

Freeman/Frazier & Associates, Inc.
132 Nassau Street, Suite 1220
New York, New York 10038

1.00 Scope of Report

The purpose of this Report is to analyze the feasibility of two alternatives for the development of a site located at 6-10 West 70th Street, New York, New York. The alternatives considered include: 1) As of Right Residential/Community Facility ("As of Right Development") and 2) The Proposed Residential/Community Facility Development ("Proposed Development"). The Proposed Development requires a variance from the Board of Standards and Appeals.

The report includes detailed financial Schedules that compare the ability of the As of Right and Proposed Development alternatives to provide an acceptable return on the investment required to facilitate development. A summary of the economic characteristics of the As of Right and Proposed alternatives, including projected cash flows and development costs may be found on Schedules A and B.

Recent, verifiable comparable vacant land sales were reviewed to establish the market in the vicinity of the subject property. A schedule of this review may be found as Schedule C.

Recent, verifiable residential condominium sales were reviewed to establish the potential space market in the vicinity of the subject property. A schedule of this review may be found as Schedules D. A schedule of projected sales values for the Proposed residential schemes is attached as Schedule D1 and D2.

Financial feasibility, the ability to provide the developer and investor, with the return of and a reasonable return on capital invested, was analyzed for each alternative using actual and estimated costs, for Acquisition, Hard and Soft Construction Costs and building operating expenses. These assumptions are detailed in subsequent sections of this Report.

1.10 Description of Property and Project Area

The subject property is located at 6-10 West 70th Street (Block 1122 Lot 37) at the southwest corner of Central Park West and 70th Street on Manhattan's Upper Westside, and is part of Central Park West Historic District. Adjacent to the subject property is 99-100 Central Park West (lot 36) which has a synagogue designated a historic landmark in 1974 by New York City's Landmark Commission. Currently, 6-10 West 70th Street has a four story community house with community facilities that is not included as part of the historic landmark designation. The community house has 64 feet of frontage on West 70th Street.

The building is located in Manhattan Community Board #7. Central Park West and the Park Blocks are composed of a mix of architecturally distinctive buildings including row houses, apartment houses, apartment hotels and institutional buildings including: museums, churches and synagogues, many of which have been designated as landmarks. The immediate vicinity of the site is mixed residential and commercial to the north and to the south.

The subject lot area is approximately 6,432 sq.ft. The site has a four-story community facility on the site.

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1.20 Zoning Regulations

The present zoning for the property is R8B and R10A and the property is located in the Central Park West Historic District. The split lot zoning divides 73% of the property into the R8B zone, approximately 4,723.5 sq.ft., and 27% of the property into R10A, approximately 1,708.5 sq.ft.

The current Floor Area Ratio (F.A.R.) permitted by Zoning for the district R8B is 4.0 F.A.R., and the permitted F.A.R. for an R10A district is 10.0. The total adjusted maximum developable square footage, for Lot 37 only, is 37,889 sq.ft.

Under the Proposed Development, the residential floor area would be 23,067 sq.ft. and the community facility floor area would be 19,922 sq.ft. The combined total floor would be a zoning floor area of 42,989 sq.ft. The Proposed Development requires approval by the Board of Standards and Appeals.

1.30 Property Ownership

The Trustees of the Congregation Shearith Israel owns the subject property.

The property is currently assessed in the 2007/2008-tax year as follows:

	<u>Land</u>	<u>Total</u>
Target	\$2,002,500	\$2,322,000
Transitional	\$1,744,200	\$2,022,300

The property has an exempt value of \$2,322,000 because of its standing as a non-profit institution. However, without the exemption status, and at a Class 4 tax rate of 10.997%, taxes on the property are estimated at \$222,392/year as per the NYC Department of Finance website.

The applicant in this BSA case is Shelly Friedman of Friedman & Gottbaum on behalf of The Trustees of the Congregation Shearith Israel.

1.40 Development Alternatives

1.41 As of Right Residential/Community Facility Development

The As of Right Development would consist of new construction of six-story building on lot 37. The new development would consist of a new synagogue lobby on the ground floor, and community facilities on the second through fourth floors, with a gross floor area of 20,178 sq.ft. On the fifth and sixth floors there would be two condominium units for sale with a gross residential area of 7,596 sq.ft.

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The gross built area of this alternative would be 27,774 sq.ft. not including the cellar. The zoning floor area for this alternative would be 27,774. The residential sellable area is 5,022 sq.ft.

This development program is referred to as the "As of Right Development".

1.42 Proposed Residential/Community Facility Development

The Proposed Development alternative would consist of new construction of an eight-story plus penthouse mixed use building on lot 37 with the synagogue remaining untouched on the ground floor. The new development consists of a new synagogue lobby on the ground floor, and community facility space on floors two through four with approximately 19,922 sq.ft. of gross area. Floors five through eight plus the penthouse would be five condominiums.

The residential portion of the development would be sold as condominium units, with one condominium per floor. There would be a total of 16,242 sellable square feet. The fifth, sixth, seventh, and eighth floors would have an average size of 3,565 sq.ft and would have four bedrooms and three and a half bathrooms. The penthouse apartment would have 1,984 sq.ft. of sellable area, and would have two bedrooms and two and a half bathrooms. The penthouse apartment would also have a 1,555 sq.ft. terrace with views to the north, south, and west.

The gross built area of this alternative would be 42,989 sq.ft. not including the cellar. The zoning floor area for this alternative would be 42,989 sq.ft.

This development program would require a variance from the Board of Standards and Appeals and is referred to as the "Proposed Development".

2.0 Methodology

2.10 Value of the Property As Is

In order to estimate the value of the land under consideration, recent sales prices for comparable vacant properties in similar R8B zones and in geographic proximity within Manhattan were reviewed. Four appropriate sales were identified. A site visit to each property was made and location, condition and sales price data were compared. A schedule of the comparable sales is attached as Schedule C.

Vacant land sale prices, adjusted for comparability ranged from \$453.09/sq.ft. of F.A.R. development area to \$565.62/sq.ft. with an average of \$500.31/sq.ft. For purposes of this analysis, a value of \$500/sq.ft., or slightly above the average, was used. The site area is approximately 6,427 sq.ft. with a potential residential zoning floor area of 37,889 sq.ft., therefore, the acquisition cost for Lot 37 for residential use is estimated at \$18,944,000.

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3.0 Economic Assumptions

An economic analysis of the two development alternatives was undertaken. Schedule A of this Report identify and compare the ability of each alternative to provide acceptable income to justify the capital investments required.

3.10 Development Cost Assumptions

Development Costs consist of Acquisition Costs, as described in Section 2.00 above; Holding and Preparation Costs; Hard Construction Costs for specific improvements; and Soft Costs including construction loan interest, professional and other fees, property and other taxes and miscellaneous development related expenses incurred during the construction period.

Development related soft costs for the alternatives were estimated based on typical expenses incurred for similar types of development.

The architectural firms of Platt Byard Dovell White Architects LLP have provided plans. For each development alternative, a construction cost estimate has been provided by McQuilkin and Associates. Each estimate can be found in Exhibit A to this Report.

The estimated hard construction cost for the total development of the As of Right Development is \$3,603,000. The work includes residential core and shell, electrical, mechanical and elevator systems. Apartment interiors include kitchen appliances, bathrooms and high end finishes. No construction costs related to development of the community facilities have been included.

The estimated hard construction cost for the total development of Proposed Development is \$7,488,000. This work includes residential core and shell, electrical, mechanical and elevator systems. Apartment interiors include kitchen appliances, bathrooms and high-end finishes. No construction costs related to development of the community facilities have been included.

The cost estimates for each Development alternative were compared with costs for similar development projects and can be considered within the reasonable range for comparable construction and finishes for this type of project. Development related soft costs for the alternatives were estimated based on typical expenses incurred for similar types of development. Schedule B identifies the specific Hard and Soft Cost estimates utilized in this analysis for the each of the alternatives.

3.20 Financing Assumptions

Typically, construction loan interest rates may be assumed to be 1.0-2.0 percentage points above the Prime Rate. As of the Report's date, the Prime Rate was 8.25%, which cannot be reasonably assumed to remain in effect during the development's projected timeframe. Therefore, 9.50% was used as the construction loan rate for the analysis.

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The As of Right and Proposed Development alternatives will be developed as for-sale Condominiums. Therefore, any long term financing will be the responsibility of individual Condominium Unit purchasers and no assumptions were made for this analysis.

3.30 Real Estate Tax Assumptions

Current taxes were assumed as a base for the construction and rent up periods for the as of right use alternative.

It is assumed that the As of Right and Proposed Developments would not be eligible for the 421-a Real Estate Tax Abatement Programs.

The As of Right and Proposed Developments under consideration will be developed as for-sale Condominiums. Therefore, any real estate taxes will be the responsibility of individual Condominium Unit purchasers and no assumptions were made for this analysis.

3.40 Expense Assumptions

As a residential condominium it is assumed that the tenant will pay all expenses.

3.60 Residential Condominium Sales

The upper Westside and residences along side Central Park are popular areas for historic homes as well as new condominium apartment development. Comparable condominium sales from the Upper Westside and Central Park West areas have been used, and appropriate adjustments made to account for their location and other pertinent factors. In estimating the potential sales prices for the As of Right and Proposed Developments, adjustments to observed sales prices were made for time of sale, building location and location of unit within the building, size and level of improvement. This information is provided in the attached Schedule D.

Based on a review of recent verifiable sales of comparable apartments in recently renovated or constructed buildings, apartments are selling in the range of \$2,456.90 to \$2,800.48/sq.ft., adjusting for location, size, floor and amenities. Pricing for each unit in the As of Right and Proposed Developments were estimated based on the adjusted comparable sales contained in Schedule D. The attached Schedule D1 and D2 identify these estimated sales prices.

4.00 Consideration

4.10 Property Acquisition

Based on our market review, the estimated price is within the observed market range, taking into account the special features and conditions regarding the subject property as noted in Section 2.10. Economic feasibility issues regarding the project are not, therefore, a result of the estimated value of the property.

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4.20 Unique Site Conditions

Although the potential residential floor area is 37,417 sq.ft., the undersized site; the presence of the existing zoning district boundary and requirements to align its street wall and east elevation with the existing Synagogue; need to replace and enlarge the existing functions in the Community House; and need to address the Synagogue's circulation problems create practicable difficulties in being able to feasibly develop the New Building in a manner that would further CSI's religious, educational and cultural mission. These restrictions also prevent development of a valuable tower component of the building on the R10A portion of the site and limit the overall residential floor area possibilities.

4.30 As of Right Residential/Community Facility Development

As shown in the attached Schedule A1, the Feasibility Analysis estimated the project value to be the sum of residential condominium unit sales, less sales commissions. Consideration of the economic feasibility of condominium projects is typically based on the potential profit generated from the sale of apartment units and other sources, on an annualized basis. Profit is the amount available for distribution to investors after all project expenses incurred in the development and sale of units are deducted from gross revenues. "Annualized Return on Total Investment" is measured by dividing the estimated annualized project profit by the total investment in the project.

As shown in the attached Schedule A, the total investment, including estimated Property Value, base construction costs, soft costs and carrying costs during the sales period for the As of Right Development is estimated to be \$27,970,000.

The Feasibility Analysis estimated the net project value to be \$11,574,000. This amount is the sum of residential condominium unit sales, less sales commissions. As shown in Schedule A, the development of the as of right alternative would result in an annualized **capital loss of \$8,672,000.**

4.40 Proposed Residential/Community Facility Development

As shown in the attached Schedule A, the total investment, including estimated Property Value, base construction costs, soft costs and carrying costs during the sales period for the Proposed Development is estimated to be \$33,688,000.

The Feasibility Analysis estimated the net project value to be \$39,606,000. This amount is the sum of residential condominium unit sales, less sales commissions.

As shown in Schedule A, the annualized return on total investment for the Proposed Development is estimated to be 6.55% with a 28-month development and sales period.

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5.00 Conclusion

The Proposed Development provides a 6.55% Annualized Return on Total Investment. This return is at the low end of the range that typical Investors would consider as an investment opportunity, taking into account the potential risks inherent in this type of development project, and few, if any, investment options. The returns provided by the Proposed Development alternative, in this case would, therefore, be considered acceptable for this project.

There is no Return on Investment provided by the As of Right Development.

6.00 Professional Qualifications

A statement of my professional qualifications is attached. Please note that I am independent of the subject property's owner and have no legal or financial interest in the subject property.

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SCHEDULE A1: ANALYSIS SUMMARY - CONDOMINIUM USE

	AS OF RIGHT DEVELOPMENT	PROPOSED DEVELOPMENT
BUILDING AREA (SQ.FT.)		
BUILT RESIDENTIAL AREA	7,596	23,067
SELLABLE AREA	5,022	16,242
CAPITAL INVESTMENT SUMMARY		
ACQUISITION COST	\$18,944,000	\$18,944,000
HOLDING & PREP. COSTS	\$0	\$0
BASE CONSTRUCTION COSTS	\$3,603,000	\$7,488,000
SOFT CONSTRUCTION COSTS	\$4,873,000	\$6,592,000
	\$27,420,000	\$33,024,000
PROJECT VALUE		
SALE OF UNITS	\$12,313,000	\$42,134,000
(less) SALES COMMISSIONS	6% (\$739,000)	(\$2,528,000)
CAPITALIZED VALUE OF COMMERCIAL SPACE	\$0	\$0
EST. NET PROJECT VALUE	\$11,574,000	\$39,606,000
PROJECT INVESTMENT		
ACQUISITION COST	\$18,944,000	\$18,944,000
HOLDING & PREP. COSTS	\$0	\$0
BASE CONSTRUCTION COSTS	\$3,603,000	\$7,488,000
SOFT CONSTRUCTION COSTS	\$4,873,000	\$6,592,000
CARRYING COSTS DURING SALES PERIOD	\$550,000	\$664,000
EST. TOTAL INVESTMENT	\$27,970,000	\$33,688,000
RETURN ON INVESTMENT		
ESTIMATED PROJECT VALUE	\$11,574,000	\$39,606,000
(less) EST. TOTAL INVESTMENT	(\$27,970,000)	(\$33,688,000)
(less) EST. TRANSACTION TAXES	(\$225,000)	(\$769,000)
EST. PROFIT (loss)	(\$16,621,000)	\$5,149,000
DEVELOPMENT/SALES PERIOD (MONTHS)	23	28
ANNUALIZED PROFIT (loss)	(\$8,672,000)	\$2,207,000
RETURN ON TOTAL INVESTMENT	0.00%	15.28%
ANNUALIZED RETURN ON TOTAL INVESTMENT	0.00%	6.55%

NOTE : ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

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SCHEDULE B : DEVELOPMENT COSTS

		AS OF RIGHT DEVELOPMENT	PROPOSED DEVELOPMENT
DEVELOPMENT COST SUMMARY			
ACQUISITION COSTS		\$18,944,000	\$18,944,000
HOLDING & PREP. COSTS:		\$0	\$0
BASE CONSTRUCTION COSTS		\$3,603,000	\$7,488,000
TENANT FIT-OUT COSTS		\$0	0
EST.SOFT COSTS		\$4,873,000	\$6,592,000
EST. TOTAL DEV.COSTS		\$27,420,000	\$33,024,000
ACQUISITION COSTS :			
Land Purchase Price		\$18,944,000	\$18,944,000
TOTAL LAND VALUE		\$18,944,000	\$18,944,000
HOLDING & PREP. COSTS:		\$0	\$0
BASE CONSTRUCTION COSTS :		\$3,603,000	\$7,488,000
TENANT FIT-OUT COSTS		\$0	
EST.CONST.LOAN AMOUNT :		\$20,565,000	\$24,768,000
EST.CONST.PERIOD(MOS) :		20	24
EST. SOFT COSTS :			
Builder's Fee/Developer's Profit	3.00%	\$823,000	\$991,000
Archit. & Engin. Fees	8.00%	\$288,000	\$599,000
Bank Inspect.Engin.		\$12,000	\$34,000
Construction Management	5.00%	\$180,000	\$300,000
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		\$62,000	\$62,000
End Loan Legal		\$0	\$0
Permits & Approvals			
D.O.B. Fees	25.53%	\$117,000	\$145,000
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
421-a Tax Exemption Fee	0.00%	\$0	\$0
421a Tax Certificates		NA	NA
Marketing/Pre-Opening Expenses			
Rental Commissions	25.00%	\$0	\$0
Sales Expenses & Advertising		\$198,000	\$198,000
Capitalized Start-up Costs		NA	\$0
Financing and Other Charges			
Con.Loan Int. @ Loan Rate =	9.50%	\$1,628,000	\$2,353,000
Rent-up Loan Int. @ Loan Rate =	7.00%	\$0	\$0
Con.Lender Fees	1.00%	\$206,000	\$248,000
End Loan Fee	1.00%	\$0	\$0
Construction Real Estate Tax		\$334,000	\$445,000
Rent-up Real Estate Tax		\$0	\$0
Title Insurance	0.33%	\$90,000	\$109,000
Mtge.Rec.Tax	2.75%	\$566,000	\$681,000
Construction Insurance	1.00%	\$54,000	\$112,000
Water and Sewer		\$5,000	\$5,000
Other		\$0	\$0
TOTAL EST.SOFT COSTS		\$4,873,000	\$6,592,000

NOTE : ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

Schedule C: Comparable Vacant Property Sales

[illegible]

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Schedule C: Comparable Vacant Property Sales



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Schedule C: Comparable Vacant Property Sales

1. 543-547 West 59th Street

This 7,550 sq.ft. vacant lot is located between Tenth and Eleventh Avenues. The property resides in a C6-2 zoning district with an F.A.R. of 6.02, and has a buildable area of approximately 45,451. It is located one mile south of the subject property. A +20% adjustment was made for time, and +25% adjustment for the property's inferior location relative to the subject property. A +10% adjustment was made for the inferior zoning. No adjustments were made for size or other factors.

2. 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 +10% adjustment was made for time, and a +10% adjustment was made for the inferior location. A +10% adjustment was made for the inferior zoning. No adjustments were made for size or other factors.

3. 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 +10% adjustment was made for time, and a +10% adjustment was made for the inferior location. A +10% adjustment was also made for the inferior zoning. No adjustments were made for size or other locations.

4. 212 East 95th Street

This is a 5,650 sq.ft. vacant lot located on East 95th Street between Second and Third Avenues on Manhattan's Upper East Side. It is located approximately 2.5 miles northeast of the subject property. A +8% adjustment was made for time, and a +25% adjustment was made for inferior location. An additional +10% adjustment was made for the inferior zoning. No adjustments were made for size or other factors.

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Schedule C: Comparable Vacant Property Sales

1. 543-547 West 59th Street



2. 429 East 74th Street



3. 439 East 77th Street



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Schedule C: Comparable Vacant Property Sales Continued

4. 212 East 95th Street



Freeman/Frazier & Associates, Inc.
 Date : March 28, 2007
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 Zone : R8B & R10A
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Schedule D : Comparable Condominium Sales

<u>SALE LOCATION</u>	<u>DATE</u>	<u>PRICE</u>	<u>AREA</u>	<u>\$/SQ.FT.</u>	<u>TIME</u>	<u>LOCATION</u>	<u>SIZE</u>	<u>ZONING</u>	<u>OTHER</u>	<u>COMPOS FACTOR</u>	<u>ADJUSTED PRICE/S.F.</u>
1. One Central Park West #51A New York, NY Blk 1113 Lot 1462	7/19/2006	\$13,050,000	5,046	\$2,586.21	1.00	0.95	1.00	1.00	1.00	0.95	\$2,456.90
2. 15 Central Park West #9G New York, NY Blk 1114 Lot 29	11/20/2006	\$6,450,000	2,237	\$2,883.33	1.00	0.95	1.00	1.00	0.95	0.90	\$2,602.20
3. 111 West 67th Street #45D New York, NY Blk 1139 Lot 1403	8/9/2006	\$8,000,000	2,948	\$2,713.70	1.00	0.95	1.00	1.00	1.00	0.95	\$2,578.02
4. 15 Central Park West #29C New York, NY Blk 1114 Lot 29	11/14/2006	\$7,940,000	2,876	\$2,760.78	1.00	0.95	1.00	1.00	0.95	0.90	\$2,491.60
5. One Central Park West #37B New York, NY Blk 1113 Lot 1462	11/8/2006	\$4,250,000	1,599	\$2,657.91	1.00	0.95	1.10	1.00	0.95	0.99	\$2,638.64
6. 15 West 63rd Street #39A New York, NY Blk 1116 Lot 1738	4/21/2006	\$7,861,000	2,800	\$2,807.50	1.05	0.95	1.00	1.00	1.00	1.00	\$2,800.48
<hr/>											
Subject Property 10 West 70th Street New York, NY				\$2,600.00	1.00	1.00	1.00	1.00	1.00	Average	\$2,594.64
							1.00	1.00	1.00	1.00	\$2,600.00

Freeman/Frazier & Associates, Inc.
 Date : March 28, 2007
 Property : 10 West 70th Street
 Block, Lot : Blk 1122, Lot 37
 Total Land Area : 6,472 sq.ft.
 Zone : R8B & R10A
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Schedule D1: As of Right Residential Condominium Pricing

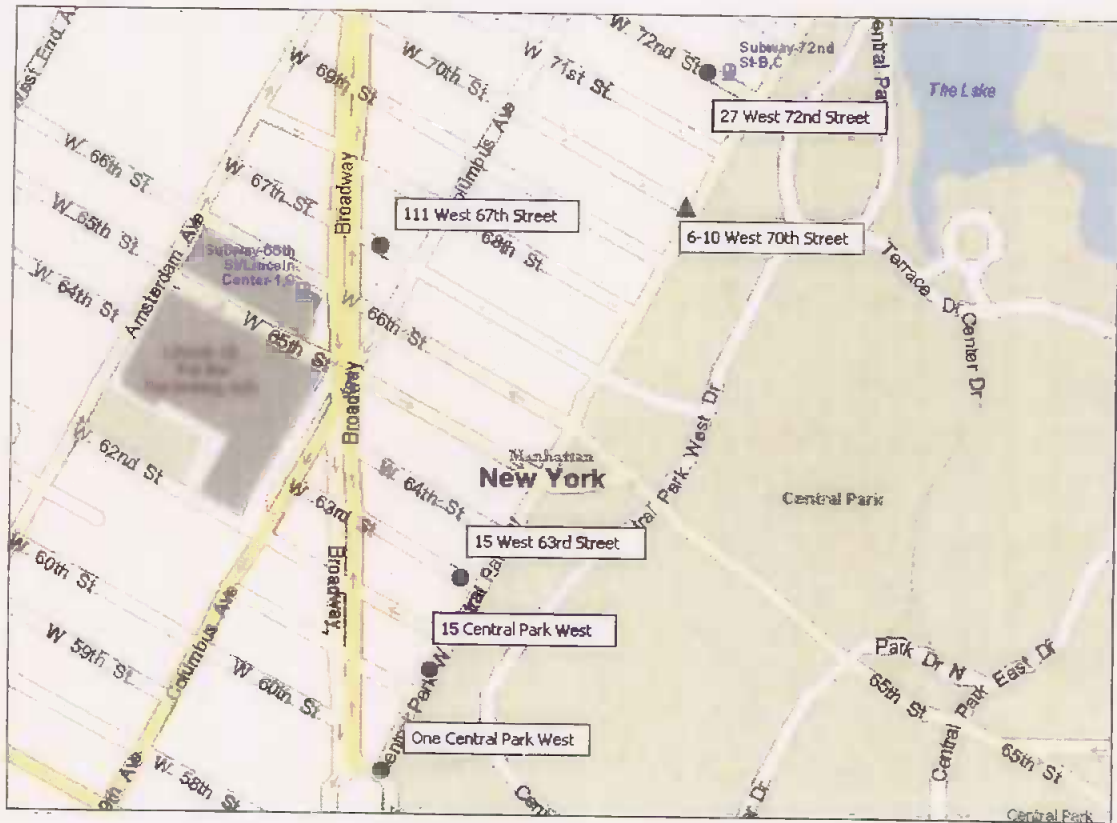
Floor	Area	Price	Price/SF	Outdoor Space
Five	2,815	\$6,333,750	\$2,250	0
Six	2,207	\$5,979,319	\$2,325	1459
Total	5,022	\$12,313,069	\$2,452	

Schedule D2: Proposed Residential Condominium Pricing

Floor	Area	Price	Price/SF	Outdoor Space
Five	3,418	\$7,861,400	\$2,300	0
Six	3,522	\$8,364,750	\$2,375	0
Seven	3,632	\$8,989,200	\$2,475	0
Eight	3,686	\$9,860,050	\$2,675	0
PH	1,984	\$7,058,931	\$2,975	1555
Total	16,242	\$42,134,331	\$2,594	

Economic Analysis Report
6-10 West 70th Street
New York, NY
March 28, 2007
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Schedule D: Comparable Condominium Sales



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March 28, 2007
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Schedule D: Comparable Condominium Sales

1. One Central Park West #51A

This is a 5,046 sq.ft. condominium with views of Central Park located on the north side of Columbus circle. It is located approximately nine blocks south of the subject property. A -5% adjustment was made for the superior location. No adjustments were made for time, size, zoning or other factors.

2. 15 Central Park West #9G

This is a 2,237 sq.ft. condominium designed by Robert Stern. It is located on Central Park West between West 61st and West 62nd Street in Manhattan's Upper West Side. It is located approximately eight blocks south of the subject property. A -5% adjustment was made for the superior location. No adjustments were made for time, size, zoning or other factors.

3. 111 West 67th Street #45D

This is a 2,948 sq.ft. condominium located on 67th Street between Columbus Avenue and Broadway on Manhattan's Upper West Side. It is located approximately four blocks away from the subject property. A -5% adjustment was made for the superior location. No adjustments were made for time, size, zoning or other factors.

4. 15 Central Park West #29C

This is a 2,876 sq.ft. condominium designed by Robert Stern with views of Central Park. It is located on Central Park West between West 61st and West 62nd Street in Manhattan's Upper West Side. It is located approximately eight blocks south of the subject property. A -5% adjustment was made for the superior location. No adjustments were made for time, size, zoning or other factors.

5. One Central Park West #37B

This is a 1,599 sq.ft. condominium with views of Central Park located on the north side of Columbus circle. It is located approximately nine blocks south of the subject property. A -5% adjustment was made for the superior location, and a +10% adjustment was made for the small size of the unit. No adjustments were made for time, zoning or other factors.

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New York, New York
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Schedule D: Comparable Condominium Sales Continued

6. 15 West 63rd Street #39A

This is a 2,800 sq.ft. condominium located on West 63rd Street between Central Park West and Columbus Avenue. Located on Manhattan's Upper West Side, it is approximately seven blocks south of the subject property. A +5% adjustment was made for time, and a --5% adjustment was made for the superior location relative to the subject property. No adjustments were made for size, zoning or other factors.

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Schedule D: Comparable Condominiums

1. One Central Park West



2. 15 Central Park West



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New York, New York
March 28, 2007
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Schedule D: Comparable Condominiums Continued

3. 111 West 67th Street



4. 15 West 63rd Street



EXHIBIT A : CONSTRUCTION COST ESTIMATE

CONGREGATION SHEARITH ISRAEL

NEW YORK, N.Y.

AS OF RIGHT CONSTRUCTION COST ESTIMATE

March 7, 2007

McQuilkin Associates, Inc.
Construction Consultants

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

MC QUILKIN ASSOCIATES INC.					DATE:	3/7/07
PROJECT: CONGREGATION SHEARITH ISRAEL					REV:	
LOCATION: NEW YORK, NY						
CSI #	TRADE SUMMARY			SCHOOL	RESIDENTIAL	TOTAL AMOUNT
	<u>AS OF RIGHT</u>					
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	24,000	1,991,652
03010	CONCRETE AND CEMENT WORK			2,325,900	1,023,040	3,348,940
04200	MASONRY			193,140	-	193,140
05500	MISCELLANEOUS METALS			95,950	36,500	132,450
06100	ROUGH CARPENTRY			43,500	16,200	59,700
06400	FINISH CARPENTRY			21,720	21,452	43,172
07530	ROOFING & FLASHING			-	152,880	152,880
07900	JOINT SEALERS			15,000	5,000	20,000
08100	HOLLOW METAL DOORS			19,930	5,890	25,820
08200	WOOD DOORS			13,500	7,250	20,750
08700	HARDWARE			32,800	5,700	38,500
08900	EXTERIOR FAÇADE			636,176	293,004	929,180
09250	GYPSUM WALLBOARD			295,356	139,228	434,584
09300	TILEWORK			136,946	12,492	149,438
09500	ACOUSTIC CEILING			120,876	1,316	122,192
09600	WOOD FLOORING			8,376	32,736	41,112
09680	CARPET & RESILIENT			38,392	764	39,156
09700	TERRAZZO			181,840	22,920	204,760
09900	PAINTING			81,224	21,260	102,483
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	2,600	24,400
11130	PROJECTION SCREENS			18,000	-	18,000
11400	APPLIANCES			5,000	10,000	15,000
14000	CONVEYING SYSTEM			150,000	260,000	410,000
15300	FIRE PROTECTION			175,164	67,584	242,748
15400	PLUMBING			365,940	167,238	533,177
15500	HVAC			1,592,400	430,080	2,022,480
16050	ELECTRICAL WORK			926,092	363,852	1,289,944
		SUBTOTAL		9,674,109	3,122,985	12,797,095
		GENERAL CONDITIONS	12%	1,160,893	374,758	1,535,651
		SUBTOTAL		10,835,002	3,497,743	14,332,746
		LIABILITY INSURANCE	3%	325,050	104,932	429,982
		TOTAL		11,160,052	3,602,676	14,762,728

CONGREGATION SHEARITH ISRAEL

NEW YORK, N.Y.

PROPOSED CONSTRUCTION COST ESTIMATE

March 7, 2007

McQuilkin Associates, Inc.
Construction Consultants

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

MC QUILKIN ASSOCIATES INC.					DATE:	3/7/07
PROJECT: CONGREGATION SHEARITH ISRAEL					REV:	
LOCATION: NEW YORK, NY						
CSI #	TRADE SUMMARY		SCHOOL	RESIDENTIAL	TOTAL AMOUNT	
	<u>PROPOSED</u>					
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	2,184,560		4,643,260
04200	MASONRY		193,140	-		193,140
05500	MISCELLANEOUS METALS		95,950	61,300		157,250
06100	ROUGH CARPENTRY		43,500	47,200		90,700
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	17,680		37,610
08200	WOOD DOORS		13,500	26,000		39,500
08700	HARDWARE		32,800	17,600		50,400
08900	EXTERIOR FAÇADE		654,326	737,084		1,391,410
09250	GYP SUM 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	97,258		105,634
09680	CARPET & RESILIENT		42,352	2,102		44,454
09700	TERRAZZO		181,840	22,920		204,760
09900	PAINTING		82,169	56,934		139,103
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	144,551		330,275
15400	PLUMBING		365,940	331,657		697,597
15500	HVAC		1,688,400	919,870		2,608,270
16050	ELECTRICAL WORK		981,772	772,178		1,753,950
	SUBTOTAL		10,013,525	6,490,645		16,504,170
	GENERAL CONDITIONS	12%	1,201,623	778,877		1,980,500
	SUBTOTAL		11,215,147	7,269,523		18,484,670
	LIABILITY INSURANCE	3%	336,454	218,086		554,540
	TOTAL		11,551,602	7,487,608		19,039,210

EXHIBIT B : PROFESSIONAL QUALIFICATIONS

RESUMÉ

JACK FREEMAN

Jack Freeman is principal of Freeman/Frazier & Associates, Inc. Mr. Freeman's professional background combines real estate finance, development planning, project management and public sector experience to provide comprehensive real estate advisory services to the benefits of his clients.

His development financing background includes several years experience as a Mortgage Officer for The New York City Community Preservation Corporation, responsible for construction and permanent loan origination. The Corporation is a consortium of the New York City Commercial Banks and Savings Institutions, established to provide mortgage financing for multifamily housing rehabilitation and economic development.

Public Sector experience includes the position of Director, New York City Department of City Planning, Zoning Study Group and Senior Staff positions in the Mayor's Office of Development, responsible for management of major commercial and residential projects in Lower Manhattan.

As developer, Mr. Freeman has been a principal and General Partner in the development of multifamily market rate and affordable housing projects, with a value in excess of \$17 million.

In 1993 Mr. Freeman was appointed, and served until 1996, as a Commissioner of the New York City Landmarks Preservation Commission. For three years, Mr. Freeman was a member of the New York State Council of Arts Capital Program Review Panel. He has been a recipient of a National Endowment for the Arts Grant for Architecture and a Progressive Architecture Award for Urban Design.

Mr. Freeman is a Licensed Real Estate Broker, a member of the Real Estate Board of New York, the Urban Land Institute and the American Planning Association. He teaches Real Estate Development as a member of Graduate Faculty of the City University of New York and has been a regular lecturer in Real Estate Finance at Princeton University.

Mr. Freeman holds a Masters Degree in City Planning from the City University of New York and a Bachelor of Architecture Degree from Cooper Union.

F R E E M A N**F R A Z I E R****& ASSOCIATES, INC.**

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.

September 6, 2007

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
74-07-BZ

Dear Chairperson Srinivasan:

The Notice of Objections of June 15, 2007 for the above referenced Zoning Variance Application requested response to several specific questions regarding the Feasibility Study, dated March 28, 2007, which was submitted as part of the application for a variance for the above referenced property.

We provide the following response to these questions:

Notice of Objections #30: Please provide a full plan set of lesser-variance drawings that show compliant height and setback (objections for ZR 23-633 are removed) that seeks to accommodate CSI's programmatic needs and excludes the proposed tenant school space; the remaining floor area shall be used for residential use.

This Alternative Community Facility/Residential scheme (Plans set titled: AOR Scheme B Synagogue use & residential scheme, dated 8-27-2007) would consist of a new synagogue lobby on the ground floor, and community facilities on the second, third and a portion of the fourth floors, with a gross floor area of 14,123 sq.ft. The fourth, fifth and sixth floors would be three condominium units for sale with a gross residential area on the fourth and fifth floors of 8,854 sq.ft., and the sixth floor penthouse would have a gross residential area of 3,082 sq.ft. The total gross residential area, not including the cellar would be 13,648 sq.ft., which includes residential lobby and core.

The gross built area of this alternative would be 27,772 sq.ft., not including the cellar. The zoning floor area for this alternative would be 27,772. The residential sellable area is 8,593 sq.ft.

Notice of Objections Response
 6-10 West 70th Street
 New York, NY
 September 6, 2007
 Page 2

As described in Objection #35 below, the BSA has request that, for purposes of this study, market rate rents be assumed for community facility spaces. The analysis of this alternative, therefore, assumes market-rate rents for community facility space based on comparable rents in the vicinity of the subject property. Market rate community facility rents in the northern edge of Midtown, Upper West Side and Central Park West area were reviewed. Community Facilities that function as shared space, and individual units were used. As identified in Exhibit B, adjusted rents are in the \$29.93 to \$49.48/sq.ft. range for comparable community facilities, with an average of \$39.61/sq.ft.

For purposes of this analysis \$40/sq.ft. has been used for market rate community facility rentals.

This development program is referred to as the "Alternative As of Right Community Facility/Residential Development".

Notice of Objections #35: *Although it is recognized that Congregation Shearith Israel has not-for-profit status, for the purpose of this study, please ascribe standard market-rate rents for community facility space based on comparable rents in the vicinity of the subject site for both the as-of-right and proposed scenarios.*

Notice of Objection #35 requires analysis of a revised as of right development alternative, as well as, analysis of a revised proposed development alternative.

a) Revised As of Right Community Facility/Residential Development

As requested by the Board, we have provided an analysis of the Revised As of Right Development (Plans set titled: AOR - Scheme A (Original), dated 8-28-2007), which would consist of a new synagogue lobby on the ground floor, and community facilities on the second through fourth floors, with a gross floor area of 18,134 sq.ft. On the fifth and sixth floors there would be two condominium units for sale with a gross residential area on the fifth and sixth floors of 7,594 sq.ft. The total gross residential area, not including the cellar would be 9,638 sq.ft., and includes the lobby and core areas of the residential portion of the development.

The gross built area of this alternative would be 27,772 sq.ft. not including the cellar. The zoning floor area for this alternative would be 27,772. The residential sellable area is 5,316 sq.ft.

Market rate community facilities rentals, as was described above, were assumed for this development. For purposes of this analysis \$40/sq.ft. has been used for market rate community facility rentals.

This development program is referred to as the "Revised As of Right Community Facility/Residential Development".

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New York, NY
September 6, 2007
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b) Revised Proposed Development

The Revised Proposed Development alternative (Plans set titled Proposed Scheme, dated 8-28-2007) would consist of new construction of an eight-story plus penthouse mixed use building on lot 37 with the synagogue remaining untouched on the ground floor. The new development consists of a new synagogue lobby on the ground floor, and community facility space on floors two through four. Floors five through eight and the penthouse would be for sale condominium units. There would be a total of five residential units.

The gross built area of this alternative would be 42,962 sq.ft., not including the cellar. The zoning floor area for this alternative would be 42,962 sq.ft. The total gross residential area, which includes residential lobby and core but does not include the cellar, would be 22,907 sq.ft. The residential sellable area is 14,980 sq.ft.

Market rate community facilities rentals, as was described above, were assumed for this development. For purposes of this analysis \$40/sq.ft. has been used for market rate community facility rentals.

This development program is referred to as the "Revised Proposed Development".

Notice of Objections #37: *Provided that the alleged hardship claim for the development site (Lot 36) is an inability to accommodate CSI's programmatic needs on Lot 37 please analyze a complying, fully residential development on Lot 36 as requested with Objection #31. This analysis is requested for the purposes of gauging what the economic potential of the development site would be without the alleged hardship.*

The As of Right Residential F.A.R. 4.0 Development alternative (Plans set titled: AOR – Scheme C Residential Scheme, dated 8-28-2007) consists of new construction of a six-story residential building on lot 37 with the synagogue remaining untouched. The new development consists of a ground floor residential and synagogue lobby and core, and floors 2-6 would be for sale condominium units. There will be a total of five residential units. The total gross residential area, not including the cellar would be 25,642 sq.ft., which includes residential lobby and core.

The gross built area of this alternative would be 25,642 sq.ft., not including the cellar. The zoning floor area for this alternative would be 25,642 sq.ft. The residential sellable area is 15,883 sq.ft. This development program is referred to as the "As of Right Residential F.A.R. 4.0".

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New York, NY
September 6, 2007
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Economic Analysis

In order to analyze and compare the economic characteristics of the four alternatives in response to objection #30, #35, and #37, as described above, we have prepared the attached Schedule A1: Analysis Summary; Schedule A2: Analysis Summary – Capitalized Value of Market Rate Classroom Space; Schedule B: Projected Development Costs; and Schedule C1-C4: Pricing Schedules.

The analyses incorporate the revised construction cost estimates provided by McQuilkin and Associates. The estimates are attached as Exhibit A to this letter. No construction costs related to development of the community facilities have been included.

All other assumptions are the same as those described in the Economic Analysis Report, dated March 28, 2007.

a) Alternative As of Right Community Facility/Residential Development
(Objection #30)

The Feasibility Analysis estimated the net project value to be \$20,624,000. This amount is the sum of residential condominium unit sales, less sales commissions, plus the capitalized value of the market rate community facility space, which as shown in the attached Schedule A2, is \$2,133,000. The total required investment, including estimated Property Value, base construction costs, soft costs and carrying costs during the sales period for the Alternative As of Right Residential is estimated to be \$28,847,000. As shown in Schedule A, the development of the Alternative As of Right Residential Alternative would result in an annualized capital loss of \$4,478,000.

b) Revised As of Right Community Facility/Residential Development (Objection #35)

As shown in the attached Schedule A, the Feasibility Analysis estimated the project value to be the sum of residential condominium unit sales, less sales commissions. Consideration of the economic feasibility of condominium projects is typically based on the potential profit generated from the sale of apartment units and other sources, on an annualized basis. Profit is the amount available for distribution to investors after all project expenses incurred in the development and sale of units are deducted from gross revenues. "Annualized Return on Total Investment" is measured by dividing the estimated annualized project profit by the total investment in the project.

Schedule A2 identifies the projected income and expenses for the market rate community facility space. A capitalization rate of 9%, which would be required to provide a minimum reasonable return on and return of capital was assumed. The Capitalized Value determined by the analysis for community facility space in the Revised As of Right Alternative is \$3,433,000.

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 6-10 West 70th Street
 New York, NY
 September 6, 2007
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The Feasibility Analysis estimated the net project value to be \$14,820,000. This amount is the sum of residential condominium unit sales, less sales commissions, plus the capitalized value of the community facility space. The total investment required, including estimated Property Value, base construction costs, soft costs and carrying costs during the sales period for the Revised As of Right Development is estimated to be \$28,139,000. As shown in Schedule A, the development of the Revised As of Right Development would result in an annualized **capital loss of \$7,064,000.**

c) Revised Proposed Development (*Objection #35*)

The Feasibility Analysis estimated the net project value to be \$39,556,000. This amount is the sum of residential condominium unit sales, less sales commissions, plus the capitalized value of the community facility space, which as shown in the attached Schedule A2, space is \$4,056,000. 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 \$33,689,000.

As shown in Schedule A, the development of the Revised Proposed Development would provide an Annualized Return on Total Investment of 6.59%. We note that this return is not significantly higher than the previous return of 6.55%. This results from the assumption that the community facility areas will be rented at market rate. In fact, were the project to be undertaken today, as the proforma analysis assumes, the value of the project would be constrained by the fact that the community facility would produce no income and the lower return of 6.55% would be a more accurate reflection of the actual conditions.

d) As of Right Residential F.A.R. 4.0 Development (*Objection #37*)

The Feasibility Analysis estimated the net project value to be \$33,018,000. This amount is the sum of total estimated gross sales proceeds, less sales commissions. The total investment, including estimated Property Value, base construction costs, soft costs and carrying costs during the sales period for the As of Right Residential F.A.R 4.0 Development is estimated to be \$37,388,000. As shown in Schedule A, the development of the As of Right Residential F.A.R 4.0 Development would result in an annualized **capital loss of \$2,313,000.**

The Revised As of Right Residential Development, Alternative As of Right Residential Development and As of Right Residential F.A.R. 4.0 Development would each result in an annualized loss. The return provided by the Revised Proposed Development would provide 6.59% return on investment. The return provided by the Revised Proposed Development, in this case, therefore, would be considered acceptable.

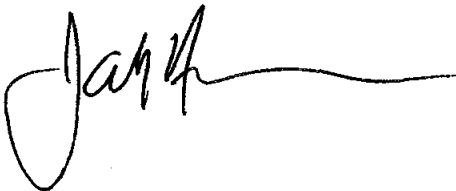
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New York, NY
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Notice of Objection #36: It is noted that all comparable properties analyzed to determine the subject site's value (Schedule C, Page10-12) are all downward adjusted for "inferior zoning" (the subject site has split zoning – R8B and R10A – and the comparable are all located in R8 or R8 equivalent districts). Please note that for developments in contextual districts, each portion of the zoning lot shall be regulated by the height and setback applicable to the district in which such portion of the zoning lot is located. Further, it is noted that the subject site is located within a historic district which applies further regulation on the height of any development of this site. Given this information regarding height and setback controls, it does not appear that additional floor area above 4.0 FAR could be utilized on this site (please note that the as-of-right plans show an FAR of 3.23 or 5,513.60 sq.ft. on the R10A zoned portion of Lot 36). Therefore, it does not appear that the subject site's partial location within a 10.0 FAR district (R10A) should warrant any downward adjustment for comparable properties zoned R8, R8B, or C6-2A. Please revise this analysis.

Consideration of the comparable vacant properties submitted in Schedule C of the original report adjusted the properties upward, not downward for zoning as stated in the Notice of Objections. These adjustments were made in order to provide an equal comparison of the properties to the subject. In the valuation of the subject property, we examined the entire lot, which includes the synagogue. Since the application is based on the merging of two lots, and the majority of the merged lot is in the R10A zoning district, in order to provide the most accurate acquisition cost, it is necessary to assign value to the full potential developable area of the subject property. Therefore, the acquisition based on \$500 per sq.ft. is appropriate.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Jack Freeman', with a long horizontal flourish extending to the right.

Jack Freeman

ECONOMIC ANALYSIS
10 WEST 70TH STREET
NEW YORK, NY
SEPTEMBER 6, 2007
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SCHEDULE A: ANALYSIS SUMMARY - CONDOMINIUM USE

	ALTERNATIVE AS OF RIGHT CF/RESIDENTIAL DEVELOPMENT	REVISED AS OF RIGHT CF/RESIDENTIAL DEVELOPMENT	REVISED PROPOSED DEVELOPMENT	ALL RESIDENTIAL F.A.R. 4.0
BUILDING AREA (SQ.FT.)				
BUILT RESIDENTIAL AREA	11,936	7,594	20,863	25,642
SELLABLE AREA	8,593	5,316	14,980	15,883
CAPITAL INVESTMENT SUMMARY				
ACQUISITION COST	\$18,944,000	\$18,944,000	\$18,944,000	\$18,944,000
HOLDING & PREP. COSTS	\$0	\$0	\$0	\$0
BASE CONSTRUCTION COSTS	\$4,249,000	\$3,722,000	\$7,488,000	\$10,831,000
SOFT CONSTRUCTION COSTS	\$5,080,000	\$4,919,000	\$6,594,000	\$6,873,000
	\$28,273,000	\$27,585,000	\$33,026,000	\$36,648,000
PROJECT VALUE				
SALE OF UNITS	\$19,671,000	\$12,114,000	\$37,766,000	\$35,126,000
(less) SALES COMMISSIONS 6%	(\$1,180,000)	(\$727,000)	(\$2,266,000)	(\$2,108,000)
CAPITALIZED VALUE OF COMMUNITY FACILITIES	\$2,133,000	\$3,433,000	\$4,056,000	NA
EST. NET PROJECT VALUE	\$20,624,000	\$14,820,000	\$39,556,000	\$33,018,000
PROJECT INVESTMENT				
ACQUISITION COST	\$18,944,000	\$18,944,000	\$18,944,000	\$18,944,000
HOLDING & PREP. COSTS	\$0	\$0	\$0	\$0
BASE CONSTRUCTION COSTS	\$4,249,000	\$3,722,000	\$7,488,000	\$10,831,000
SOFT CONSTRUCTION COSTS	\$5,080,000	\$4,919,000	\$6,594,000	\$6,873,000
CARRYING COSTS DURING SALES PERIOD	\$574,000	\$554,000	\$663,000	\$740,000
EST. TOTAL INVESTMENT	\$28,847,000	\$28,139,000	\$33,689,000	\$37,388,000
RETURN ON INVESTMENT				
ESTIMATED PROJECT VALUE	\$20,624,000	\$14,820,000	\$39,556,000	\$33,018,000
(less) EST. TOTAL INVESTMENT	(\$28,847,000)	(\$28,139,000)	(\$33,689,000)	(\$37,388,000)
(less) EST. TRANSACTION TAXES	(\$359,000)	(\$221,000)	(\$689,000)	(\$641,000)
EST. PROFIT (loss)	(\$8,582,000)	(\$13,540,000)	\$5,178,000	(\$5,011,000)
DEVELOPMENT/SALES PERIOD (MONTHS)	23	23	28	26
ANNUALIZED PROFIT (loss)	(\$4,478,000)	(\$7,064,000)	\$2,219,000	(\$2,313,000)
RETURN ON TOTAL INVESTMENT	0.00%	0.00%	15.37%	0.00%
ANNUALIZED RETURN ON TOTAL INVESTMENT	0.00%	0.00%	6.59%	0.00%

NOTE : ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

ECONOMIC ANALYSIS
 10 WEST 70TH STREET
 NEW YORK, NY
 SEPTEMBER 6, 2007
 PAGE 8

SCHEDULE A2 : CAPITALIZED VALUE OF MARKET RATE COMMUNITY FACILITY

	ALTERNATIVE AS OF RIGHT CF/RESIDENTIAL DEVELOPMENT	REVISED AS OF RIGHT CF/RESIDENTIAL DEVELOPMENT	REVISED PROPOSED DEVELOPMENT
BUILDING AREA (SQ.FT.)			
RENTABLE COMMUNITY FACILITY AREA	8,500	12,510	14,430
CAPITAL INVESTMENT SUMMARY			
ACQUISITION COST	\$18,944,000	\$18,944,000	\$18,944,300
HOLDING & PREP. COSTS	\$0	\$0	\$0
BASE CONSTRUCTION COSTS	\$4,249,000	\$3,722,000	\$7,488,000
SOFT CONSTRUCTION COSTS	\$5,080,000	\$4,919,000	\$6,594,000
	\$28,273,000	\$27,585,000	\$33,026,300
INCOME AND EXPENSES			
CLASSROOM AREA INCOME	\$340,000	\$500,000	\$577,000
GROSS INCOME	\$340,000	\$500,000	\$577,000
(less)VACANCY (@ 10%)	(\$34,000)	(\$50,000)	(\$58,000)
EFFECTIVE INCOME	\$306,000	\$450,000	\$519,000
(less)M&O EXPENSES	(\$58,000)	(\$85,000)	(\$98,000)
(less)WATER & SEWER	\$0	\$0	\$0
(less)R.E. TAXES	(\$56,000)	(\$56,000)	(\$56,000)
NET OPERATING INCOME	\$192,000	\$309,000	\$365,000
CAPITALIZED VALUE OF NOI @ 9%	\$2,133,000	\$3,433,000	\$4,056,000

NOTE : ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

ECONOMIC ANALYSIS
10 WEST 70TH STREET
NEW YORK, NY
SEPTEMBER 6, 2007
PAGE 9

SCHEDULE B : DEVELOPMENT COSTS

		ALTERNATIVE AS OF RIGHT CF/RESIDENTIAL DEVELOPMENT	REVISED AS OF RIGHT CF/RESIDENTIAL DEVELOPMENT	REVISED PROPOSED DEVELOPMENT	ALL RESIDENTIAL F.A.R. 4.0
DEVELOPMENT COST SUMMARY					
ACQUISITION COSTS		\$18,944,000	\$18,944,000	\$18,944,000	\$18,944,000
HOLDING & PREP. COSTS:		\$0	\$0	\$0	\$0
BASE CONSTRUCTION COSTS		\$4,249,000	\$3,722,000	\$7,488,000	\$10,831,000
TENANT FIT-OUT COSTS		\$0	\$0	0	\$0
EST.SOFT COSTS		\$5,080,000	\$4,919,000	\$6,594,000	\$6,873,000
EST. TOTAL DEV.COSTS		\$28,273,000	\$27,585,000	\$33,026,000	\$36,648,000
ACQUISITION COSTS :					
Land Purchase Price		\$18,944,000	\$18,944,000	\$18,944,000	\$18,944,000
TOTAL LAND VALUE		\$18,944,000	\$18,944,000	\$18,944,000	\$18,944,000
HOLDING & PREP. COSTS:		\$0	\$0	\$0	\$0
BASE CONSTRUCTION COSTS :		\$4,249,000	\$3,722,000	\$7,488,000	\$10,831,000
EST.CONST.LOAN AMOUNT :		\$21,205,000	\$20,689,000	\$24,770,000	\$27,486,000
EST.CONST.PERIOD(MOS) :		20	20	24	18
EST. SOFT COSTS :					
Builder's Fee/Developer's Profit	3.00%	\$848,000	\$828,000	\$991,000	\$1,099,000
Archit. & Engin. Fees	8.00%	\$340,000	\$298,000	\$599,000	\$866,000
Bank Inspect.Engin.		\$12,000	\$12,000	\$34,000	\$12,000
Construction Management	5.00%	\$212,000	\$186,000	\$300,000	\$542,000
Inspections, Borings & Surveys					
Laboratory Fees	LS	\$5,000	\$5,000	\$5,000	\$5,000
Soil Investigation	LS	\$10,000	\$10,000	\$10,000	\$10,000
Preliminary Surveys	LS	\$5,000	\$5,000	\$5,000	\$5,000
Ongoing Surveys	LS	\$10,000	\$10,000	\$10,000	\$10,000
Environmental Surveys/Reports	LS	\$2,000	\$2,000	\$2,000	\$2,000
Controlled Inspection Fees	LS	\$45,000	\$45,000	\$45,000	\$45,000
Legal Fees					
Dev.Legal Fees		\$150,000	\$150,000	\$150,000	\$150,000
Con.Lender Legal		\$64,000	\$62,000	\$62,000	\$82,000
End Loan Legal		\$0	\$0	\$0	\$0
Permits & Approvals					
D.O.B. Fees	25.53%	\$126,000	\$125,000	\$147,000	\$153,000
Cond/Co-op Offering Plan		\$30,000	\$30,000	\$30,000	\$30,000
Other		\$40,000	\$40,000	\$40,000	\$40,000
Accounting Fees		\$5,000	\$5,000	\$5,000	\$5,000
Consultant Fees		\$0	\$0	\$0	\$0
Appraisal Fees		\$8,000	\$8,000	\$8,000	\$8,000
Marketing/Pre-Opening Expenses					
Rental Commissions	25.00%	\$0	\$0	\$0	\$0
Sales Expenses & Advertising		\$198,000	\$198,000	\$198,000	\$198,000
Financing and Other Charges					
Con.Loan Int. @ Loan Rate =	9.50%	\$1,679,000	\$1,638,000	\$2,353,000	\$1,958,000
Rent-up Loan Int. @ Loan Rate =	7.00%	\$0	\$0	\$0	\$0
Con.Lender Fees	1.00%	\$212,000	\$207,000	\$248,000	\$275,000
End Loan Fee	1.00%	\$0	\$0	\$0	\$0
Construction Real Estate Tax		\$334,000	\$334,000	\$445,000	\$334,000
Rent-up Real Estate Tax		\$0	\$0	\$0	\$0
Title Insurance	0.33%	\$93,000	\$91,000	\$109,000	\$121,000
Mlge.Rec. Tax	2.75%	\$583,000	\$569,000	\$681,000	\$756,000
Construction Insurance	1.00%	\$64,000	\$56,000	\$112,000	\$162,000
Water and Sewer		\$5,000	\$5,000	\$5,000	\$5,000
Other		\$0	\$0	\$0	\$0
TOTAL EST.SOFT COSTS		\$5,080,000	\$4,919,000	\$6,594,000	\$6,873,000

NOTE : ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

Freeman/Frazier & Associates, Inc.

Date : September 6, 2007

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: Alternative As of Right - Residential Condominium Pricing

Floor	Area	Price	Price/SF	Outdoor Space
Four	3,277	\$7,291,325	\$2,225	0
Five	3,277	\$7,537,100	\$2,300	0
Six	2,039	\$4,842,625	\$2,375	0
Total	8,593	\$19,671,050	\$2,289	

Schedule C2: Revised As of Right - Residential Condominium Pricing

Floor	Area	Price	Price/SF	Outdoor Space
Five	3,277	\$7,373,250	\$2,250	0
Six	2,039	\$4,740,675	\$2,325	0
Total	5,316	\$12,113,925	\$2,279	

Freeman/Frazier & Associates, Inc.

Date : September 6, 2007

Property : 10 West 70th Street

Block, Lot : Blk 1122, Lot 37

Total Land Area : 6,472 sq.ft.

Zone : R8B & R10A

Page 11

Schedule C3: Proposed Residential Condominium Pricing

Floor	Area	Price	Price/SF	Outdoor Space
Five	3,277	\$7,537,100	\$2,300	0
Six	3,277	\$7,782,875	\$2,375	0
Seven	3,277	\$8,110,575	\$2,475	0
Eight	3,277	\$8,765,975	\$2,675	0
PH	1,872	\$5,569,200	\$2,975	0
Total	14,980	\$37,765,725	\$2,521	

Schedule C4: As of Right - Residential F.A.R 4.0 Condominium Pricing

Floor	Area	Price	Price/SF	Outdoor Space
Two	3,461	\$7,181,575	\$2,075	0
Three	3,461	\$7,441,150	\$2,150	0
Four	3,461	\$7,700,725	\$2,225	0
Five	3,461	\$7,960,300	\$2,300	0
Six	2,039	\$4,842,625	\$2,375	0
Total	15,883	\$35,126,375	\$2,212	

Exhibit A

CONGREGATION SHEARITH ISRAEL

NEW YORK, N.Y.

AS OF RIGHT CONSTRUCTION COST ESTIMATE

SCHEME A

August 6, 2007

McQuilkin Associates, Inc.
Construction Consultants

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

MC QUILKIN ASSOCIATES INC.					DATE:	8/6/07
PROJECT: CONGREGATION SHEARITH ISRAEL					REV:	
LOCATION: NEW YORK, NY						
CSI #	TRADE SUMMARY			SCHOOL	RESIDENTIAL	TOTAL AMOUNT
AS OF RIGHT - SCHEME A						
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	24,000	1,991,652
03010	CONCRETE AND CEMENT WORK			2,325,900	1,075,600	3,401,500
04200	MASONRY			193,140	-	193,140
05500	MISCELLANEOUS METALS			95,950	36,500	132,450
06100	ROUGH CARPENTRY			43,500	16,200	59,700
06400	FINISH CARPENTRY			21,720	21,812	43,532
07530	ROOFING & FLASHING			-	152,625	152,625
07900	JOINT SEALERS			15,000	5,000	20,000
08100	HOLLOW METAL DOORS			19,930	5,890	25,820
08200	WOOD DOORS			13,500	7,250	20,750
08700	HARDWARE			32,800	5,700	38,500
08900	EXTERIOR FAÇADE			636,176	293,004	929,180
09250	GYPSUM WALLBOARD			295,356	139,228	434,584
09300	TILEWORK			136,946	12,492	149,438
09500	ACOUSTIC CEILING			120,876	1,316	122,192
09600	WOOD FLOORING			8,376	37,992	46,368
09680	CARPET & RESILIENT			38,392	764	39,156
09700	TERRAZZO			181,840	22,920	204,760
09900	PAINTING			81,224	21,260	102,483
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	2,600	24,400
11130	PROJECTION SCREENS			18,000	-	18,000
11400	APPLIANCES			5,000	10,000	15,000
14000	CONVEYING SYSTEM			150,000	260,000	410,000
15300	FIRE PROTECTION			175,164	71,198	246,362
15400	PLUMBING			365,940	167,238	533,177
15500	HVAC			1,592,400	453,075	2,045,475
16050	ELECTRICAL WORK			926,092	382,905	1,308,997
		SUBTOTAL		9,674,109	3,226,568	12,900,677
		GENERAL CONDITIONS	12%	1,160,893	387,188	1,548,081
		SUBTOTAL		10,835,002	3,613,756	14,448,758
		LIABILITY INSURANCE	3%	325,050	108,413	433,463
		TOTAL		11,160,052	3,722,169	14,882,221

CONGREGATION SHEARITH ISRAEL

NEW YORK, N.Y.

AS OF RIGHT CONSTRUCTION COST ESTIMATE

SCHEME B

August 6, 2007

McQuilkin Associates, Inc.
Construction Consultants

500 Morris Avenue
Springfield, NJ 07081
Tel 973-218-1800
Fax 973-218-1700

MC QUILKIN ASSOCIATES INC.			DATE:	8/6/07
PROJECT: CONGREGATION SHEARITH ISRAEL			REV:	
LOCATION: NEW YORK, NY				
CSI #	TRADE SUMMARY	SCHOOL	RESIDENTIAL	TOTAL AMOUNT
AS OF RIGHT - SCHEME B				
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	24,000	1,991,652
03010	CONCRETE AND CEMENT WORK	2,342,300	1,059,200	3,401,500
04200	MASONRY	193,140	-	193,140
05500	MISCELLANEOUS METALS	89,350	43,100	132,450
06100	ROUGH CARPENTRY	38,900	18,700	57,600
06400	FINISH CARPENTRY	18,570	30,052	48,622
07530	ROOFING & FLASHING	-	152,625	152,625
07900	JOINT SEALERS	15,000	5,000	20,000
08100	HOLLOW METAL DOORS	16,280	8,760	25,040
08200	WOOD DOORS	8,750	10,750	19,500
08700	HARDWARE	28,150	8,300	36,450
08900	EXTERIOR FAÇADE	636,176	293,004	929,180
09250	GYPSUM WALLBOARD	234,373	176,722	411,095
09300	TILEWORK	108,022	18,728	126,750
09500	ACOUSTIC CEILING	107,821	2,212	110,033
09600	WOOD FLOORING	-	51,296	51,296
09680	CARPET & RESILIENT	34,558	1,210	35,768
09700	TERRAZZO	181,840	22,920	204,760
09900	PAINTING	72,347	27,864	100,210
10100	VISUAL DISPLAY BOARDS	5,850	-	5,850
10150	COMPARTMENTS & CUBICLES	16,400	-	16,400
10520	FIRE PROTECTION SPECIALTIES	6,000	-	6,000
10800	TOILET ACCCESSORIES	16,200	3,900	20,100
11130	PROJECTION SCREENS	10,800	-	10,800
11400	APPLIANCES	5,000	15,000	20,000
14000	CONVEYING SYSTEM	150,000	280,000	430,000
15300	FIRE PROTECTION	150,645	95,717	246,362
15400	PLUMBING	319,352	213,226	532,577
15500	HVAC	1,369,500	609,105	1,978,605
16050	ELECTRICAL WORK	796,810	512,187	1,308,997
	SUBTOTAL	9,093,071	3,683,577	12,776,648
	GENERAL CONDITIONS	12%	1,091,169	442,029
	SUBTOTAL		10,184,240	4,125,606
	LIABILITY INSURANCE	3%	305,527	123,768
	TOTAL		10,489,767	4,249,374

CONGREGATION SHEARITH ISRAEL

NEW YORK, N.Y.

PROPOSED CONSTRUCTION COST ESTIMATE

August 6, 2007

McQuilkin Associates, Inc.
Construction Consultants

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

MC QUILKIN ASSOCIATES INC.				DATE:	8/6/07
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	2,184,560	4,643,260
04200	MASONRY		193,140	-	193,140
05500	MISCELLANEOUS METALS		95,950	61,300	157,250
06100	ROUGH CARPENTRY		43,500	47,200	90,700
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	17,680	37,610
08200	WOOD DOORS		13,500	26,000	39,500
08700	HARDWARE		32,800	17,600	50,400
08900	EXTERIOR FAÇADE		654,326	737,084	1,391,410
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	97,258	105,634
09680	CARPET & RESILIENT		42,352	2,102	44,454
09700	TERRAZZO		181,840	22,920	204,760
09900	PAINTING		82,169	56,934	139,103
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	144,551	330,275
15400	PLUMBING		365,940	331,657	697,597
15500	HVAC		1,688,400	919,870	2,608,270
16050	ELECTRICAL WORK		981,772	772,178	1,753,950
	SUBTOTAL		10,013,525	6,490,645	16,504,170
	GENERAL CONDITIONS	12%	1,201,623	778,877	1,980,500
	SUBTOTAL		11,215,147	7,269,523	18,484,670
	LIABILITY INSURANCE	3%	336,454	218,086	554,540
	TOTAL		11,551,602	7,487,608	19,039,210

CONGREGATION SHEARITH ISRAEL

NEW YORK, N.Y.

AS OF RIGHT CONSTRUCTION COST ESTIMATE

SCHEME C

August 6, 2007

McQuilkin Associates, Inc.
Construction Consultants

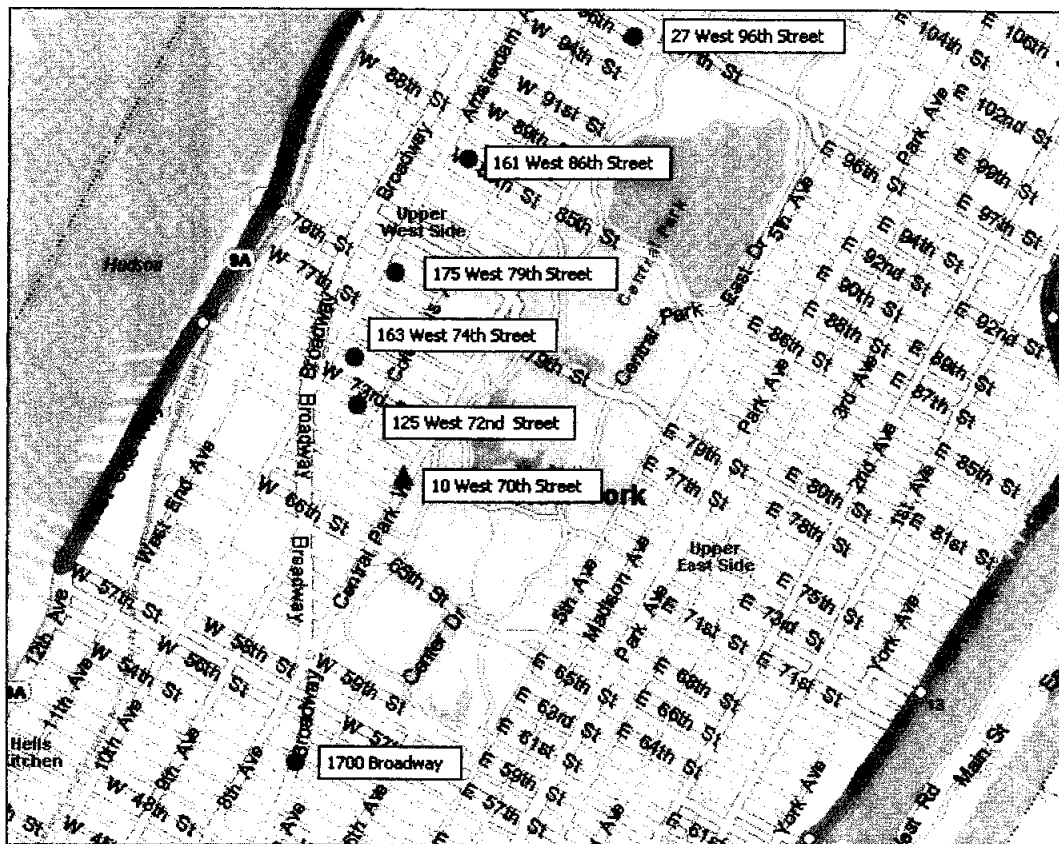
500 Morris Avenue
Springfield, NJ 07081
Tel 973-218-1600
Fax 973-218-1700

MC QUILKIN ASSOCIATES INC.		DATE:	8/6/07
PROJECT: CONGREGATION SHEARITH ISRAEL		REV:	
LOCATION: NEW YORK, NY			
CSI #	TRADE SUMMARY		TOTAL
AS OF RIGHT - SCHEME C			
02050	BUILDING DEMOLITION		103,500
02080	ASBESTOS ABATEMENT		NIC
02500	PAVING & SURFACING		24,786
02900	EXCAVATION/FOUNDATION		1,277,005
03010	CONCRETE AND CEMENT WORK		2,850,680
04200	MASONRY		83,358
05500	MISCELLANEOUS METALS		66,200
06100	ROUGH CARPENTRY		38,500
06400	FINISH CARPENTRY		62,128
07530	ROOFING & FLASHING		180,060
07900	JOINT SEALERS		5,000
08100	HOLLOW METAL DOORS		31,120
08200	WOOD DOORS		24,000
08700	HARDWARE		27,200
08900	EXTERIOR FAÇADE		889,180
09250	GYPSUM WALLBOARD		329,067
09300	TILEWORK		36,956
09500	ACOUSTIC CEILING		9,513
09600	WOOD FLOORING		106,976
09680	CARPET & RESILIENT		4,604
09700	TERRAZZO		22,920
09900	PAINTING		69,569
10800	TOILET ACCESSORIES		6,600
11400	APPLIANCES		30,000
14000	CONVEYING SYSTEM		365,000
15300	FIRE PROTECTION		188,903
15400	PLUMBING		350,161
15500	HVAC		1,202,110
16050	ELECTRICAL WORK		1,003,534
	SUBTOTAL		9,388,630
	GENERAL CONDITIONS	12%	1,126,636
	SUBTOTAL		10,515,265
	LIABILITY INSURANCE	3%	315,458
	TOTAL		10,830,723

Exhibit B

Economic Analysis Report
6-10 West 70th Street
New York, NY
September 6, 2007

Exhibit B: Comparable Market Rate Community Facilities



Economic Analysis Report
6-10 West 70th Street
New York, New York
September 6, 2007

Exhibit B: Comparable Community Facility Rents

1. 161 West 86th Street

This is a 500 sq.ft. shared community facility office for rent. It is located on Manhattan's upper west side between Amsterdam and Columbus Avenues, and is approximately one mile south of the subject property. A -5% adjustment was made for superior location, and a -5% adjustment was made for the current "asking" status, as well as, a -5% adjustment for sharing. No adjustments were made for time, size or zoning.

2. 125 West 72nd Street

This is a 550 sq.ft. recently renovated shared community facility office for rent. It is located on Manhattan's Upper West side between Amsterdam and Columbus Avenues, and is approximately three blocks away from the subject property. A -10% adjustment was made for superior location, and a -5% adjustment was made for the current "asking" status, as well as, a -5% adjustment for sharing. No adjustments were made for time, size or zoning.

3. 1700 Broadway

This is a 3,000 sq.ft. community facility for rent. It is located between West 53rd and West 54th Streets and is approximately one mile south of the subject property. A -10% adjustment was made for the superior location, and a -10% adjustment was made for the large size. An additional -5% adjustment was made for the current "asking" status of this community facility. No adjustments were made for time or zoning.

4. 175 West 79th Street

This is a 1,000 sq.ft. shared community facility office for rent. It is located on Manhattan's Upper West Side between Columbus and Amsterdam Avenues, and is approximately nine blocks north of the subject property. A -5% adjustment was made for superior location, and a -5% adjustment was made for the large size. An additional -5% adjustment was made for the current "asking" status, as well as, a -5% adjustment for sharing. No adjustments were made for time or zoning.

Economic Analysis Report
6-10 West 70th Street
New York, New York
September 6, 2007

Exhibit B: Comparable Community Facility Rents

5. 163 West 74th Street

This is a 1,200 sq.ft. community facility for rent. It is located on Manhattan's Upper West Side between Columbus and Amsterdam Avenue, and is approximately half a mile north of the subject property. A -5% adjustment was made for superior location, and a -5% adjustment was made for the large size. An additional -5% adjustment was made for the current "asking" status. No adjustments were made for location or zoning.

6. 27 West 96th Street

This is a 450 sq.ft. community facility for rent. It is located on Manhattan's Upper West Side between Amsterdam Avenue and Central Park West, and is approximately 1.7 miles north of the subject property. A +5% adjustment was made for the inferior location relative to the subject property, and a -5% adjustment was made for the current "asking" status of this site. No adjustments were made for time, size or zoning.

FREEMAN

REAL ESTATE SERVICES

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

FRAZIER

& ASSOCIATES, INC.

RECEIVED
OFFICE OF STANDARDS & APPEALS
2007 OCT 25 P 2:28
CAL. HQ.

October 24, 2007

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
74-07-BZ

Dear Chairperson Srinivasan:

The Notice of Objections of October 12, 2007 for the above referenced Zoning Variance Application requested response to several specific questions regarding the Feasibility Study, dated March 28, 2007, and the first Notice of Objections, dated June 15, 2007. In addition, we are providing further consideration of Notice of Objection #35, dated June 15, 2007 based on review of our September 6, 2007 response to this question.

We provide the following in response to these questions:

Further Consideration: Notice of Objections #35(First Notice): *Although it is recognized that Congregation Shearith Israel has not-for-profit status, for the purpose of this study, please ascribe standard market-rate rents for community facility space based on comparable rents in the vicinity of the subject site for both the as-of-right and proposed scenarios.*

Upon further consideration of Objection #35 from the Notice of Objections, dated June 15, 2007, we noted that the feasibility analysis which incorporated the community facility rent did not assume any costs related to construction of the community facility space as part of the analysis. This was an incorrect assumption. If the community facility space were to be developed and operated by the for profit entity which developed the condominium portion, construction costs and development related soft costs would have to be considered in the feasibility analysis.

In order to account for these costs, we have undertaken a capitalization of income analysis of the community facility portion of the project, assuming the income from market rate rental which we identified in the September 6, 2007 response to the Notice of Objections. The income and expense assumptions for the capitalization of income analysis are identified in Schedule A2, attached as an exhibit to this letter.

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The development related soft costs are identified in Schedule B2 are also attached as an exhibit to this letter.

In a capitalization income analysis, when the value created by capitalizing the net operating income is approximately equal to the project cost, then the project is considered feasible, as both the lender and investor would receive reasonable rates of return. However, when the project value is significantly less than the project cost, it would not be a feasible project, as a lender would not finance the project or would it attract private investment.

Exhibit 1, below, compares the project costs and value for the Proposed Scenario with market rate community facility rents. As shown in the exhibit, the market rents would not result in a feasible project. A negative project value of \$8,443,000 would result and the return as a percentage of cost would be a negative 58.1%.

In order to have a feasible for profit project, a rent in excess of \$87/sq.ft. would have to be imputed as the community facility rent. Rents at this level are not achievable in the marketplace.

Exhibit 1

Scenario	Project Cost	Project Value @ 7%	Project Value (Loss)	Return as a % of Cost
Market Rate CF Rent \$40/sq.ft.)	\$14,429,000	\$5,986,000	(\$8,443,000)	-58.51%
Feasible Rent CF Rent (487/sq.ft.)	\$14,429,000	\$14,429,000	\$0	0.00%

The capitalization of income analysis indicates that a private, for profit developer would not undertake the community facility portion of the project because it would not be feasible. In fact, without the ability to underwrite the costs of the community facility space with the proceeds of sale from the development rights, Shearith Israel would not be able to pay the rent required of a feasible for profit project and support its mission and program objectives.

As a result of the lack of feasibility demonstrated by the capitalization of income analysis, we have removed the market rate community facility space from the analysis of schemes in the following response to the Notice of Objections, dated October 12, 2007.

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NOTICE OF OBJECTION #19: *Please analyze the revised as-of-right scenarios ("Scheme A" and "Scheme B") as described by Objection #13.*

Notice of Objection #13: *As-of-Right schemes 'A' and 'B' both appear to violate the rear yard and thus are not "as-of-right." The rear portion of the building with the required rear yard appears to exceed one story and thus does not qualify as a permitted obstruction. Please revise these drawing sets to show a compliant rear yard*

A) As of Right Scheme A – Revised As of Right Community Facility/Residential Development

As requested by the Board, we have provided an analysis of the Revised As of Right Development (Plans set titled: As of Right - Scheme A (Original), dated 10-22-2007), which would consist of a new synagogue lobby on the ground floor, and community facilities on the second through fourth floors, with a gross floor area of 18,134 sq.ft. On the fifth and sixth floors there would be two condominium units for sale with a gross residential area on the fifth and sixth floors of 7,594 sq.ft. The total gross residential area, not including the cellar would be 9,638 sq.ft., and includes the lobby and core areas of the residential portion of the development.

The gross built area of this alternative would be 27,772 sq.ft. not including the cellar. The zoning floor area for this alternative would be 27,772. The residential sellable area is 5,316 sq.ft.

This development program is referred to as the "Revised As of Right Community Facility/Residential Development".

B) As of Right Scheme B – Lesser Variance Alternative As of Right Community Facility/Residential Development

This Lesser Variance Community Facility/Residential scheme (Plans set titled: Lesser Variance – BSA Objection #30 Synagogue Use and Residential Scheme, dated 10-10-2007) would consist of a new synagogue lobby on the ground floor, and community facilities on the second, third and a portion of the fourth floors, with a gross floor area of 15,404 sq.ft. The fourth, fifth and sixth floors would be three condominium units for sale with a gross residential area on the fourth and fifth floors of 8,593 sq.ft. The total gross residential area, not including the cellar would be 14,288 sq.ft., which includes residential lobby and core.

The gross built area of this alternative would be 29,692 sq.ft., not including the cellar. The zoning floor area for this alternative would be 29,692. The residential sellable area is 8,593 sq.ft.

This development program is referred to as the "Alternative As of Right Community Facility/Residential Development".

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NOTICE OF OBJECTION #20: *Please analyze the revised "Scheme C" (as-of-right residential scenario) as described by Objection #15 of the Second Notice.*

Notice of Objection #15: *This as-of-right scenario does not maximize floor area that can be accommodated within the R8B zoning envelope. Instead of showing a six-story building with five stories below the 60' maximum base height, please reduce the floor-to-ceiling heights and show a seven-story building with five stories up to the 55' minimum base height and two floors above.*

The Revised As of Right Residential F.A.R. 4.0 Development alternative (Plans set titled: As of Right – Scheme C Residential Scheme, dated 10-22-2007) consists of new construction of a seven-story residential building on lot 37 with the synagogue remaining untouched. The new development consists of a ground floor residential and synagogue lobby and core, and floors 2-7 would be for sale condominium units. There will be a total of six residential units. The total gross residential area, not including the cellar would be 28,724 sq.ft., which includes residential lobby and core.

The gross built area of this alternative would be 28,724 sq.ft., not including the cellar. The zoning floor area for this alternative would be 28,724 sq.ft. The residential sellable area is 17,780 sq.ft. This development program is referred to as the "Revised As of Right Residential F.A.R. 4.0".

NOTICE OF OBJECTION #21: *Please analyze the "lesser-variance" scheme as described within Objection #30 of the First Notice.*

Please see Lesser Variance, Scheme B (Response to Objection #19B, herein) previously As of Right Scheme B.

NOTICE OF OBJECTION #22: *The response given to Objection #36 of the first notice is not satisfactory. It does not directly respond to the overall point that because the development site, although partially located within an R10A district, is primarily zoned R8B and located entirely within a historic district, and thus cannot reasonably utilize additional floor area from the R10A district. Therefore, it is not appropriate to adjust upward, the vacant land sales comparables for zoning; and*

Notice of Objection #36(First Notice): *It is noted that all comparable properties analyzed to determine the subject site's value (Schedule C, Page10-12) are all downward adjusted for "inferior zoning" (the subject site has split zoning – R8B and R10A – and the comparable are all located in R8 or R8 equivalent districts). Please note that for developments in contextual districts, each portion of the zoning lot shall be regulated by the height and setback applicable to the district in which such portion of the zoning lot is located.*

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Further, it is noted that the subject site is located within a historic district which applies further regulation on the height of any development of this site. Given this information regarding height and setback controls, it does not appear that additional floor area above 4.0 FAR could be utilized on this site (please note that the as-of-right plans show an FAR of 3.23 or 5,513.60 sq.ft. on the R10A zoned portion of Lot 36). Therefore, it does not appear that the subject site's partial location within a 10.0 FAR district (R10A) should warrant any downward adjustment for comparable properties zoned R8, R8B, or C6-2A. Please revise this analysis.

As requested by the Board, in response to Objections #22 and #36, we have revised the vacant land comps to eliminate consideration of R10A (10.0 F.A.R.) and the previous downward adjustment in value. We have conducted additional research in similar R8B zones which provided several more recent sales and revised the comparables accordingly. Five appropriate sales were identified. A site visit to each property was made and location, condition and sales price data were compared. A schedule of the comparable sales is attached as Schedule C.

Vacant land sale prices, adjusted for comparability ranged from \$370.87/sq.ft. of F.A.R. development area to \$514.20/sq.ft. with an average of \$457.43/sq.ft. For purposes of this analysis, a revised value of \$450/sq.ft., or slightly below average was used. In the previous analysis the value of the \$500/sq.ft. was used. The site area is approximately 6,427 sq.ft. with a potential residential zoning floor area of 37,889 sq.ft., therefore, the acquisition cost for Lot 37 for residential use is estimated at \$17,050,000, instead of \$18,944,000 in the previous analysis.

Economic Analysis

In order to analyze and compare the economic characteristics of the four alternatives in response to objection #19, #20, and #22, as described above, we have prepared the attached Schedule A1: Analysis Summary; Schedule A2: Analysis Summary – Capitalized Value of Market Rate Classroom Space; Schedule B1: Projected Development Costs – Without Classroom Expenses; Schedule B2: Projected Development Costs – With Classroom Cost; and Schedule D1-D4: Pricing Schedules.

The analyses incorporates the revised acquisition cost, as described above, and revised construction cost estimates provided by McQuilkin and Associates. The estimates are attached as Exhibit A to this letter. No construction costs related to development of the community facilities have been included in our analyses. In addition, the sellable area for the Proposed Alternative has been increased slightly as a result of adjusted sellable area calculations provided by the project architect.

All other assumptions are the same as those described in the Economic Analysis Report, dated March 28, 2007.

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a) As of Right Scheme A – Revised Alternative As of Right Community Facility/Residential Development (*Objection #19 and #13A*)

As shown in the attached Schedule A, the Feasibility Analysis estimated the project value to be the sum of residential condominium unit sales, less sales commissions. Consideration of the economic feasibility of condominium projects is typically based on the potential profit generated from the sale of apartment units and other sources, on an annualized basis. Profit is the amount available for distribution to investors after all project expenses incurred in the development and sale of units are deducted from gross revenues.

“Annualized Return on Total Investment” is measured by dividing the estimated annualized project profit by the total investment in the project.

The Feasibility Analysis estimated the net project value to be \$11,866,000. This amount is the sum of residential condominium unit sales, less sales commissions. The total investment required, including estimated Property Value, base construction costs, soft costs and carrying costs during the sales period for the Revised As of Right Development is estimated to be \$25,950,000. As shown in Schedule A1, the development of the Revised Alternative As of Right Development would result in an annualized **capital loss of \$7,468,000.**

b) Lesser Variance Scheme B – Lesser Variance Community Facility/Residential Development (*Objection #19 and #13B*)

The Feasibility Analysis estimated the net project value to be \$18,980,000. This amount is the sum of residential condominium unit sales, less sales commissions.

The total required investment, including estimated Property Value, base construction costs, soft costs and carrying costs during the sales period for the Alternative As of Right Residential is estimated to be \$26,779,000. As shown in Schedule A, the development of the Lesser Variance CF/Residential Alternative would result in an annualized **capital loss of \$4,261,000.**

c) Revised Proposed Development

The Feasibility Analysis estimated the net project value to be \$38,510,000. 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 \$31,722,000.

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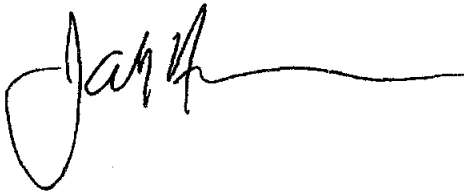
As shown in Schedule A, the development of the Revised Proposed Development would provide an Annualized Return on Total Investment of 8.16%. We note that this return is slightly higher than the original return of 6.55%. This results from the assumption of the reduced acquisition cost.

d) As of Right Scheme C – Revised As of Right All Residential F.A.R. 4.0
(*Objection #20 and #15*)

The Feasibility Analysis estimated the net project value to be \$37,437,000. This amount is the sum of total estimated gross sales proceeds, less sales commissions. The total investment, including estimated Property Value, base construction costs, soft costs and carrying costs during the sales period for the As of Right Residential F.A.R 4.0 Development is estimated to be \$36,764,000. As shown in Schedule A, the development of the As of Right Residential F.A.R 4.0 Development would result in an annualized capital loss of \$23,000.

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

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SCHEDULE A1: ANALYSIS SUMMARY - CONDOMINIUM USE

	REVISED AS OF RIGHT CF/RESIDENTIAL DEVELOPMENT	LESSER VARIANCE CF/RESIDENTIAL DEVELOPMENT	REVISED PROPOSED DEVELOPMENT	ALL RESIDENTIAL F.A.R. 4.0
BUILDING AREA (SQ.FT.)				
BUILT RESIDENTIAL AREA	7,594	12,575	20,863	28,724
SELLABLE AREA	5,316	8,593	15,799	17,780
CAPITAL INVESTMENT SUMMARY				
ACQUISITION COST	\$17,050,000	\$17,050,000	\$17,050,000	\$17,050,000
HOLDING & PREP. COSTS	\$0	\$0	\$0	\$0
BASE CONSTRUCTION COSTS	\$3,722,000	\$4,339,000	\$7,488,000	\$11,808,000
SOFT CONSTRUCTION COSTS	\$4,663,000	\$4,851,000	\$6,520,000	\$7,173,000
	<u>\$25,435,000</u>	<u>\$26,240,000</u>	<u>\$31,058,000</u>	<u>\$36,031,000</u>
PROJECT VALUE				
SALE OF UNITS	\$12,623,000	\$20,191,000	\$40,968,000	\$39,827,000
(less) SALES COMMISSIONS 6%	(\$757,000)	(\$1,211,000)	(\$2,458,000)	(\$2,390,000)
CAPITALIZED VALUE OF COMMUNITY FACILITIES	\$0	\$0	\$0	NA
EST. NET PROJECT VALUE	<u>\$11,866,000</u>	<u>\$18,980,000</u>	<u>\$38,510,000</u>	<u>\$37,437,000</u>
PROJECT INVESTMENT				
ACQUISITION COST	\$17,050,000	\$17,050,000	\$17,050,000	\$17,050,000
HOLDING & PREP. COSTS	\$0	\$0	\$0	\$0
BASE CONSTRUCTION COSTS	\$3,722,000	\$4,339,000	\$7,488,000	\$11,808,000
SOFT CONSTRUCTION COSTS	\$4,663,000	\$4,851,000	\$6,520,000	\$7,173,000
CARRYING COSTS DURING SALES PERIOD	\$515,000	\$539,000	\$664,000	\$733,000
EST. TOTAL INVESTMENT	<u>\$25,950,000</u>	<u>\$26,779,000</u>	<u>\$31,722,000</u>	<u>\$36,764,000</u>
RETURN ON INVESTMENT				
ESTIMATED PROJECT VALUE	\$11,866,000	\$18,980,000	\$38,510,000	\$37,437,000
(less) EST. TOTAL INVESTMENT	(\$25,950,000)	(\$26,779,000)	(\$31,722,000)	(\$36,764,000)
(less) EST. TRANSACTION TAXES	(\$230,000)	(\$368,000)	(\$748,000)	(\$727,000)
EST. PROFIT (loss)	<u>(\$14,314,000)</u>	<u>(\$8,167,000)</u>	<u>\$6,040,000</u>	<u>(\$54,000)</u>
DEVELOPMENT/SALES PERIOD (MONTHS)	23	23	28	28
ANNUALIZED PROFIT (loss)	<u>(\$7,468,000)</u>	<u>(\$4,261,000)</u>	<u>\$2,589,000</u>	<u>(\$23,000)</u>
RETURN ON TOTAL INVESTMENT	0.00%	0.00%	19.04%	0.00%
ANNUALIZED RETURN ON TOTAL INVESTMENT	<u>0.00%</u>	<u>0.00%</u>	<u>8.16%</u>	<u>0.00%</u>

NOTE : ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

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SCHEDULE A2: CAPITALIZED VALUE OF MARKET RATE COMMUNITY FACILITY

BUILDING AREA (SQ.FT.)

RENTABLE CLASSROOM AREA	14,430
TOTAL COMMUNITY FACILITY AREA	14,430

CAPITAL INVESTMENT SUMMARY

ACQUISITION COST	NA
HOLDING & PREP. COSTS	\$0
BASE CONSTRUCTION COSTS	\$11,552,000
SOFT CONSTRUCTION COSTS	\$2,959,000
	<u>\$14,511,000</u>

INCOME AND EXPENSES

CLASSROOM AREA INCOME	\$1,261,000
GROSS INCOME	<u>\$1,261,000</u>
(less)VACANCY (@ 10%)	(\$126,000)
EFFECTIVE INCOME	<u>\$1,135,000</u>
(less)M&O EXPENSES	(\$63,000)
(less)WATER & SEWER	\$0
(less)R.E. TAXES	(\$56,000)
NET OPERATING INCOME	<u>\$1,016,000</u>
CAPITALIZED VALUE OF NOI @ 7%	\$14,514,000
CAPITALIZED VALUE OF NOI @ 8%	\$12,700,000
CAPITALIZED VALUE OF NOI @ 9%	\$11,289,000

FEASIBILITY ANALYSIS

PROJECT VALUE @ CAP RATE = 7%	\$14,514,000
PROJECT DEVELOPMENT COST (SCHEDULE B2)	<u>\$14,511,000</u>
PROJECT VALUE (less) PROJECT DEVELOPMENT COST	\$3,000

NOTE : ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

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SCHEDULE B : DEVELOPMENT COSTS

		REVISED AS OF RIGHT CF/RESIDENTIAL DEVELOPMENT	ALTERNATIVE AS OF RIGHT CF/RESIDENTIAL DEVELOPMENT	REVISED PROPOSED DEVELOPMENT	ALL RESIDENTIAL F.A.R. 4.0
DEVELOPMENT COST SUMMARY					
ACQUISITION COSTS		\$17,050,000	\$17,050,000	\$17,050,000	\$17,050,000
HOLDING & PREP. COSTS:		\$0	\$0	\$0	\$0
BASE CONSTRUCTION COSTS		\$3,722,000	\$4,339,000	\$7,488,000	\$11,808,000
TENANT FIT-OUT COSTS		\$0	\$0	0	\$0
EST.SOFT COSTS		\$4,663,000	\$4,851,000	\$6,520,000	\$7,173,000
EST. TOTAL DEV.COSTS		\$25,435,000	\$26,240,000	\$31,058,000	\$36,031,000
ACQUISITION COSTS :					
Land Purchase Price		\$17,050,000	\$17,050,000	\$17,050,000	\$17,050,000
TOTAL LAND VALUE		\$17,050,000	\$17,050,000	\$17,050,000	\$17,050,000
HOLDING & PREP. COSTS:		\$0	\$0	\$0	\$0
BASE CONSTRUCTION COSTS :		\$3,722,000	\$4,339,000	\$7,488,000	\$11,808,000
EST.CONST.LOAN AMOUNT :		\$19,076,000	\$19,680,000	\$24,770,000	\$27,023,000
EST.CONST.PERIOD(MOS) :		20	20	24	20
EST. SOFT COSTS :					
Builder's Fee/Developer's Profit	3.00%	\$763,000	\$787,000	\$932,000	\$1,081,000
Archit.& Engin. Fees	8.00%	\$298,000	\$347,000	\$599,000	\$945,000
Bank Inspect.Engin.		\$30,000	\$30,000	\$34,000	\$30,000
Construction Management	5.00%	\$186,000	\$217,000	\$300,000	\$590,000
Inspections, Borings & Surveys					
Laboratory Fees	LS	\$5,000	\$5,000	\$5,000	\$5,000
Soil Investigation	LS	\$10,000	\$10,000	\$10,000	\$10,000
Preliminary Surveys	LS	\$5,000	\$5,000	\$5,000	\$5,000
Ongoing Surveys	LS	\$10,000	\$10,000	\$10,000	\$10,000
Environmental Surveys/Reports	LS	\$2,000	\$2,000	\$2,000	\$2,000
Controlled Inspection Fees	LS	\$45,000	\$45,000	\$45,000	\$45,000
Legal Fees					
Dev.Legal Fees		\$150,000	\$150,000	\$150,000	\$150,000
Con.Lender Legal		\$57,000	\$59,000	\$62,000	\$81,000
End Loan Legal		\$0	\$0	\$0	\$0
Permits & Approvals					
D.O.B. Fees	25.53%	\$116,000	\$116,000	\$139,000	\$151,000
Cond/Co-op Offering Plan		\$30,000	\$30,000	\$30,000	\$30,000
Other		\$40,000	\$40,000	\$40,000	\$40,000
Accounting Fees		\$5,000	\$5,000	\$5,000	\$5,000
Consultant Fees		\$0	\$0	\$0	\$0
Appraisal Fees		\$8,000	\$8,000	\$8,000	\$8,000
Marketing/Pre-Opening Expenses					
Rental Commissions	25.00%	\$0	\$0	\$0	\$0
Sales Expenses & Advertising		\$198,000	\$198,000	\$198,000	\$198,000
Financing and Other Charges					
Con.Loan Int. @ Loan Rate =	9.50%	\$1,510,000	\$1,558,000	\$2,353,000	\$2,139,000
Rent-up Loan Int. @ Loan Rate =	7.00%	\$0	\$0	\$0	\$0
Con.Lender Fees	1.00%	\$191,000	\$197,000	\$248,000	\$270,000
End Loan Fee	1.00%	\$0	\$0	\$0	\$0
Construction Real Estate Tax		\$334,000	\$334,000	\$445,000	\$334,000
Rent-up Real Estate Tax		\$0	\$0	\$0	\$0
Title Insurance	0.33%	\$84,000	\$87,000	\$102,000	\$119,000
Mtge.Rec.Tax	2.75%	\$525,000	\$541,000	\$681,000	\$743,000
Construction Insurance	1.00%	\$56,000	\$65,000	\$112,000	\$177,000
Water and Sewer		\$5,000	\$5,000	\$5,000	\$5,000
Other		\$0	\$0	\$0	\$0
TOTAL EST.SOFT COSTS		\$4,663,000	\$4,851,000	\$6,520,000	\$7,173,000

NOTE : ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

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SCHEDULE B2 : PROJECTED DEVELOPMENT COSTS - COMMUNITY FACILITY

DEVELOPMENT COST SUMMARY

ACQUISITION COSTS	\$0
HOLDING & PREP. COSTS:	
BASE CONSTRUCTION COSTS	\$11,552,000

EST.SOFT COSTS	\$2,959,000
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EST. TOTAL DEV.COSTS	\$14,511,000
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ACQUISITION COSTS :

Land Purchase Price	\$0
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TOTAL ACQUISITION COSTS	\$0
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HOLDING & PREP. COSTS:	\$0
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BASE CONSTRUCTION COSTS	\$11,552,000
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EST.CONST.LOAN AMOUNT :	\$10,883,000
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EST.CONST.PERIOD(MOS) :	20.00
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EST. SOFT COSTS :

Builder's Fee/Developer's Profit	3.00%	\$435,000
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Archit. & Engin. Fees	8.00%	\$924,000
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Bank Inspect.Engin.		\$30,000
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Construction Management	5.00%	\$578,000
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Inspections, Borings & Surveys

Laboratory Fees	LS	\$5,000
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Soil Investigation	LS	\$0
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Preliminary Surveys	LS	\$0
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Ongoing Surveys	LS	\$10,000
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Environmental Surveys/Reports	LS	\$0
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Controlled Inspection Fees	LS	\$45,000
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Legal Fees

Dev.Legal Fees		\$35,000
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Con.Lender Legal	0.30%	\$33,000
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End Loan Legal	0.30%	\$30,000
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Permits & Approvals

D.O.B. Fees	25.53%	\$4,000
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Cond/Co-op Offering Plan	NA	\$0
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Other		\$0
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Accounting Fees

		\$5,000
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Consultant Fees

	NA	\$0
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Appraisal Fees

		\$8,000
--	--	---------

421-a Tax Exemption Fee

	0.00%	\$0
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421-a Tax Certificates

Marketing/Pre-Opening Expenses

Rental Commissions	0.25	\$0
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Sales Expenses & Advertising	NA	\$0
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Hotel Pre-opening	NA	
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Financing and Other Charges

Con.Loan Int. @ Loan Rate =	9.50%	\$0
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Rent-up Loan Int. @ Loan Rate =	0.00%	\$0
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Con.Lender Fees	1.00%	\$109,000
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End Loan Fee	1.00%	\$100,000
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Construction Real Estate Tax		\$83,000
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Rent-up Real Estate Tax		\$0
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Title Insurance	0.33%	\$48,000
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Mtge.Rec.Tax	2.75%	\$299,000
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Construction Insurance	1.00%	\$173,000
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Water and Sewer		\$5,000
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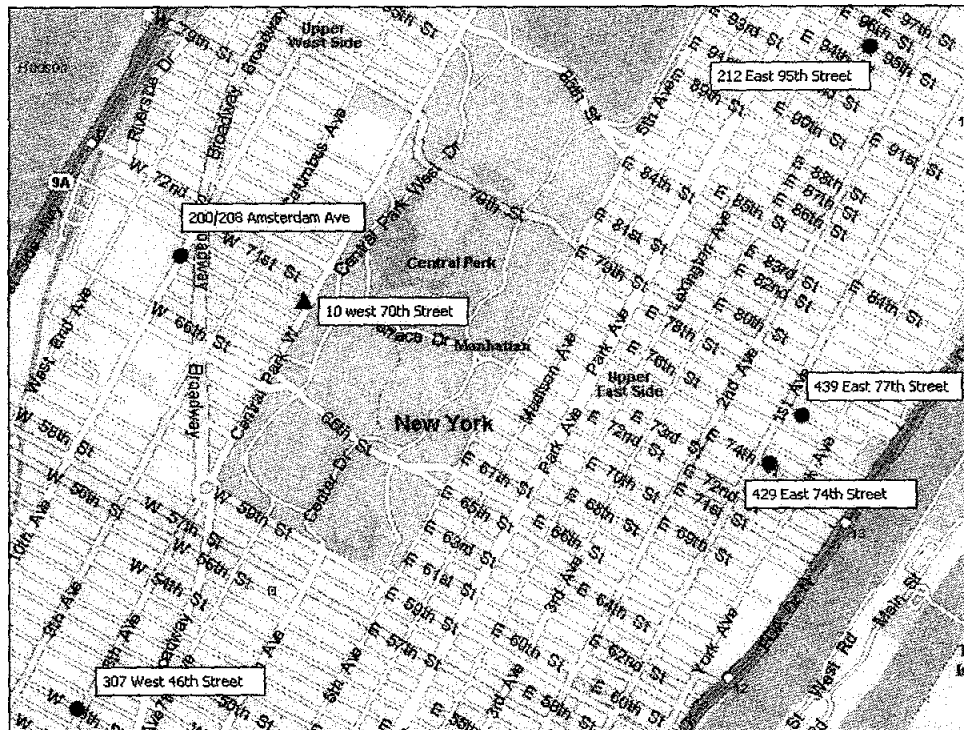
Other		\$0
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\$2,959,000

NOTE : ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

Notice of Objections Response #2
6-10 West 70th Street
New York, NY
October 24, 2007
Page 13

Schedule C: Comparable Vacant Property Sales



Notice of Objections Response #2
6-10 West 70th Street
New York, New York
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Schedule C: Comparable 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 +10% adjustment was made for time, and a +10% adjustment was made for the inferior location. No adjustments were made for size, zoning or other factors.

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 +10% adjustment was made for time, and a +10% adjustment was made for the inferior location. No adjustments were made for size, zoning or other locations.

3. 212 East 95th Street

This is a 5,650 sq.ft. vacant lot located on East 95th Street between Second and Third Avenues on Manhattan's Upper East Side. It is located approximately 2.5 miles northeast of the subject property. A +10% adjustment was made for time, and a +25% adjustment was made for inferior location. No adjustments were made for size, zoning or other factors.

4. 200/208 Amsterdam Avenue

This is a recent sale of an existing school building and synagogue in two separate transactions that have been combined. Both properties sold for \$15,276,000 on May 1, 2007, and both are C2-5/R8 zoning districts. The lot size at 200 Amsterdam Avenue is 7,042 sq.ft., and the lot at 208 Amsterdam Avenue is 5,000 sq.ft. They are located approximately 0.4 mile west of the subject property. A +10% adjustment was made for the inferior location, and a -20% adjustment was made for superior zoning. No adjustments were made for time, size or other factors.

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 +15% adjustment was made for the inferior location. No adjustments were made for time, size, zoning, or other factors.

Freeman/Frazier & Associates, Inc.

Date : October 24, 2007

Property : 10 West 70th Street

Block, Lot : Blk 1122, Lot 37

Total Land Area : 6,472 sq.ft.

Zone : R8B & R10A

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Schedule D1: Revised As of Right - Residential Condominium Pricing

Floor	Area	Price	Price/SF	Outdoor Space
Five	3,277	\$7,373,250	\$2,250	0
Six	2,039	\$5,249,501	\$2,325	1,459
Total	5,316	\$12,622,751	\$2,374	

Schedule D2: Lesser Variance - Residential Condominium Pricing

Floor	Area	Price	Price/SF	Outdoor Space
Four	3,277	\$7,291,325	\$2,225	0
Five	3,277	\$7,537,100	\$2,300	0
Six	2,039	\$5,362,394	\$2,375	1,459
Total	8,593	\$20,190,819	\$2,350	

Freeman/Frazier & Associates, Inc.

Date : October 24, 2007

Property : 10 West 70th Street

Block, Lot : Blk 1122, Lot 37

Total Land Area : 6,472 sq.ft.

Zone : R8B & R10A

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Schedule D3: Proposed Residential Condominium Pricing

Floor	Area	Price	Price/SF	Outdoor Space
Five	3,337	\$7,675,100	\$2,300	0
Six	3,457	\$8,210,375	\$2,375	0
Seven	3,583	\$8,867,925	\$2,475	0
Eight	3,573	\$9,557,775	\$2,675	0
PH	1,849	\$6,657,306	\$2,975	1,555
Total	15,799	\$40,968,481	\$2,593	

Schedule D4: As of Right - Residential F.A.R 4.0 Condominium Pricing

Floor	Area	Price	Price/SF	Outdoor Space
Two	3,495	\$7,252,125	\$2,075	0
Three	3,465	\$7,449,750	\$2,150	0
Four	3,465	\$7,709,625	\$2,225	0
Five	3,277	\$7,537,100	\$2,300	0
Six	2,039	\$4,689,700	\$2,300	0
Seven	2,039	\$5,189,138	\$2,375	1,459
Total	17,780	\$39,827,438	\$2,240	

Exhibit A

CONGREGATION SHEARITH ISRAEL

NEW YORK, N.Y.

**AS OF RIGHT CONSTRUCTION COST ESTIMATE
LESSER VARIANCE
SCHEME B**

October 10, 2007

McQuilkin Associates, Inc.
Construction Consultants

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

MC QUILKIN ASSOCIATES INC.				DATE:	10/10/07
PROJECT: CONGREGATION SHEARITH ISRAEL				REV:	
LOCATION: NEW YORK, NY					
CSI #	TRADE SUMMARY		SCHOOL	RESIDENTIAL	TOTAL AMOUNT
AS OF RIGHT - SCHEME B LESSER VARIANCE					
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	24,000	1,991,652
03010	CONCRETE AND CEMENT WORK		2,342,300	1,059,200	3,401,500
04200	MASONRY		193,140	-	193,140
05500	MISCELLANEOUS METALS		89,350	43,100	132,450
06100	ROUGH CARPENTRY		38,900	18,700	57,600
06400	FINISH CARPENTRY		18,570	30,532	49,102
07530	ROOFING & FLASHING		-	162,225	162,225
07900	JOINT SEALERS		15,000	5,000	20,000
08100	HOLLOW METAL DOORS		16,280	8,760	25,040
08200	WOOD DOORS		8,750	10,750	19,500
08700	HARDWARE		28,150	8,300	36,450
08900	EXTERIOR FAÇADE		656,786	302,754	959,540
09250	GYPSUM WALLBOARD		237,573	184,542	422,115
09300	TILEWORK		108,022	18,728	126,750
09500	ACOUSTIC CEILING		116,781	2,212	118,993
09600	WOOD FLOORING		-	56,416	56,416
09680	CARPET & RESILIENT		37,358	1,210	38,568
09700	TERRAZZO		181,840	22,920	204,760
09900	PAINTING		72,947	28,464	101,410
10100	VISUAL DISPLAY BOARDS		5,850	-	5,850
10150	COMPARTMENTS & CUBICLES		16,400	-	16,400
10520	FIRE PROTECTION SPECIALTIES		6,000	-	6,000
10800	TOILET ACCESSORIES		16,200	3,900	20,100
11130	PROJECTION SCREENS		10,800	-	10,800
11400	APPLIANCES		5,000	15,000	20,000
14000	CONVEYING SYSTEM		150,000	280,000	430,000
15300	FIRE PROTECTION		157,685	99,237	256,922
15400	PLUMBING		319,352	213,226	532,577
15500	HVAC		1,433,500	631,505	2,065,005
16050	ELECTRICAL WORK		833,930	530,747	1,364,677
	SUBTOTAL		9,237,401	3,761,427	12,998,828
	GENERAL CONDITIONS	12%	1,108,488	451,371	1,559,859
	SUBTOTAL		10,345,889	4,212,798	14,558,687
	LIABILITY INSURANCE	3%	310,377	126,384	436,761
	TOTAL		10,656,266	4,339,182	14,995,448

CONGREGATION SHEARITH ISRAEL

NEW YORK, N.Y.

AS OF RIGHT CONSTRUCTION COST ESTIMATE

SCHEME C - 7 STORY

October 22, 2007

McQuilkin Associates, Inc.
Construction Consultants

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

MC QUILKIN ASSOCIATES INC.			DATE:	10/22/07
PROJECT: CONGREGATION SHEARITH ISRAEL			REV:	
LOCATION: NEW YORK, NY				
CSI #	TRADE SUMMARY			TOTAL
AS OF RIGHT - SCHEME C 7 STORY				
02050	BUILDING DEMOLITION			103,500
02080	ASBESTOS ABATEMENT			NIC
02500	PAVING & SURFACING			24,786
02900	EXCAVATION/FOUNDATION			1,283,805
03010	CONCRETE AND CEMENT WORK			3,111,240
04200	MASONRY			83,358
05500	MISCELLANEOUS METALS			72,800
06100	ROUGH CARPENTRY			45,700
06400	FINISH CARPENTRY			72,734
07530	ROOFING & FLASHING			180,060
07900	JOINT SEALERS			5,000
08100	HOLLOW METAL DOORS			37,200
08200	WOOD DOORS			27,500
08700	HARDWARE			31,000
08900	EXTERIOR FAÇADE			1,018,010
09250	GYPSUM WALLBOARD			399,210
09300	TILEWORK			43,292
09500	ACOUSTIC CEILING			9,513
09600	WOOD FLOORING			121,152
09680	CARPET & RESILIENT			4,654
09700	TERRAZZO			22,920
09900	PAINTING			102,326
10800	TOILET ACCESSORIES			7,900
11400	APPLIANCES			35,000
14000	CONVEYING SYSTEM			385,000
15300	FIRE PROTECTION			205,854
15400	PLUMBING			399,786
15500	HVAC			1,309,910
16050	ELECTRICAL WORK			1,092,854
	SUBTOTAL			10,236,063
	GENERAL CONDITIONS	12%		1,228,328
	SUBTOTAL			11,464,391
	LIABILITY INSURANCE	3%		343,932
	TOTAL			11,808,323

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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

December 21, 2007

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
74-07-BZ

Dear Chairperson Srinivasan:

At the Board of Standards and Appeals Public Hearing of November 26, 2007 for the above referenced Zoning Variance Application, the BSA asked for a revised consolidated statement to respond to questions raised by the Board. In response, we provide the following:

Development Alternatives

A) As of Right Scheme A – Revised As of Right Community Facility/Residential Development

This “As of Right Residential/Community Facility” alternative was originally submitted in the March 28, 2007 Economic Analysis Report, and revised based on Notice of Objection of June 15, 2007, Objection #35. Additional analysis was performed in the October 24, 2007 submission in response to the Second Notice of Objections of September 6, 2007.

The details of this alternative are discussed in Exhibit A.

B) As of Right Scheme B – Lesser Variance Alternative As of Right Community Facility/Residential Development

This “As of Right Scheme B – Lesser Variance” alternative was submitted at the request of the Board based on Notice of Objections of June 15, 2007, Objection #30. A revised analysis at the request of the Board was performed in the October 24, 2007 submission in response to the second Notice of Objections dated September 6, 2007.

The details of this alternative are discussed in Exhibit B.

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C) As of Right with Tower Development

The As of Right with Tower Development would occupy the full zoning envelope, and would consist of a new synagogue lobby on the ground floor, and community facility space on floors two through four. Floors five through sixteen would be for sale condominium units. There would be a total of thirteen residential units.

The gross built area of this alternative would be 37,888 sq.ft., not including the cellar. The zoning floor area for this alternative would be 37,888 sq.ft. The total gross residential area, which includes residential lobby and core but does not include the cellar, would be 19,755 sq.ft. The residential sellable area is 10,795 sq.ft.

D) Proposed Development

The Proposed Development alternative would consist of new construction of an eight-story plus penthouse. The new development consists of a new synagogue lobby on the ground floor, and community facility space on floors two through four. Floors five through eight and the penthouse would be for sale condominium units. There would be a total of five residential units.

The gross built area of this alternative would be 42,962 sq.ft., not including the cellar. The zoning floor area for this alternative would be 42,962 sq.ft. The total gross residential area, which includes residential lobby and core but does not include the cellar, would be 22,907 sq.ft. The residential sellable area is 14,980 sq.ft.

This development program is referred to as the "Proposed Development".

E) As of Right Residential F.A.R. 4.0 – Scheme C

The "As of Right Residential F.A.R. 4.0" alternative was submitted at the request of the Board based on Notice of Objections of June 15, 2007, Objection #37. A revised analysis at the request of the Board was performed in the October 24, 2007 submission.

The specifics of this alternative are discussed in Exhibit C.

Value of the Property

Estimating the acquisition cost is part of every Economic Analysis Report submitted as part of the BSA procedure. For this mixed institutional and residential development, property valuation was estimated assuming complying development after review and analysis of comparable land sales, based on an average \$/square foot of buildable floor area.

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In our March 28, 2007 submission, based on an average \$/square foot of buildable floor area including the total adjusted maximum developable floor area to be utilized for both residential and community facility use (as had been the case for previously analyzed mixed institutional and residential BSA projects), we estimated the value of the property to be \$18,944,000. Then at the request of the Board, we revised our valuation of the property downward, and in our October 24, 2007 submission, based on an average \$/square foot of buildable floor area including the floor area to be utilized for community facility use, we estimated the value of the property to be \$17,050,000.

The Board has now requested that the economic feasibility analysis only consider the value of the residential portion of the site. To determine the economic feasibility of the residential portion of a development on the site, a revised valuation of the portion of the site being used has to be estimated using the total adjusted maximum developable square footage in the As of Right with Tower Development.

The floor area being used for the residential portion of a development would occur at and above the fifth floor of a complying building. In effect, and for purposes of determining an appropriate estimated value, this residential area benefits from two significant premiums. All of this area occurs on the more valuable upper floors and a significant portion of this floor area, approximately 13,192 sq.ft., has direct, unobstructed views of Central Park, similar to Central Park West building frontage. Since a developer purchasing the development rights would obtain the benefits of increased potential income from both of these premiums, the value added would be reflected in the estimated acquisition cost of residential floor area.

To determine the revised value of the property not including the community facility, we have considered and utilized three methods to determine the estimated acquisition cost, as described below:

a) Sales Comparison

The majority of the residential area in a full build out scenario would consist of a tower rising up on the R-10 portion of the site to sixteen stories in the As of Right with Tower Development. To estimate the value of the portion of the property under consideration, recent sales prices for comparable vacant and under utilized properties in R-10 zones or the commercial equivalent were reviewed. Five appropriate sales were identified. A site visit to each property was made and location, condition and sales price data were compared. A schedule of the comparable sales is attached as Schedule C.

Vacant land sale prices, adjusted for comparability ranged from \$714.30/sq.ft. of F.A.R. development area to \$1,028.73/sq.ft. with an average of \$823.32/sq.ft. For purposes of this comparative analysis, a value of \$825/sq.ft., or slightly above average, was used.

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b) Proportional/Tax Assessed Value

Not including the community facility portion of the site, the remaining majority of the site would have direct or oblique views of Central Park, and are more valuable than the remaining community facility area without any view at all. In this method the remaining residential floor area is valued at a premium. To determine the premium of a building with Central Park views, we utilized the New York City's Department of Finance Tax Assessments for 2007.

To estimate the value of the portion of the property under consideration, recent tax assessments for comparable cooperative apartment buildings with Central Park views and non-Central Park views were reviewed. Five appropriate assessments were identified for buildings without views, and a schedule of the comparable assessments is attached as Schedule D. Five assessments for building with park views were identified, and a schedule of the comparable assessments is attached as Schedule E.

Assessment of taxes owed per square foot for Non-Central Park views, adjusted for comparability, ranged from \$197.87/sq.ft. to \$206.93/sq.ft. with an average of \$223.93/sq.ft. Assessment of taxes owed per square foot for cooperative apartment buildings with Central Park views, adjusted for comparability, ranged from \$298.47/sq.ft. to \$362.68/sq.ft. with an average of \$331.20/sq.ft. From this we can conclude buildings with a view of Central Park have a 48% assessed value premium over the buildings that do not.

Taking our previous analysis of comparable market sale, all of which were mid block buildings without central park views, the comparable value for such properties was identified as \$450/sq.ft. Utilizing an adjustment factor of 148%, as identified above, to account for the premium for central park views, the value of the building would be \$666/sq.ft

c) Land Residual Value for the Community Facility

The residual value of land is determined by subtracting the cost to develop the property, not including land cost, from the property value after development. The value remaining, the residual value is the amount available to pay for the land.

$$\begin{array}{ccccc} \text{Project Value (After} & & \text{Cost to Develop} & & \text{Residual Land} \\ \text{Development)} & = & \text{(NIC Land)} & = & \text{Value} \end{array}$$

The value of the community facility portion of the property is determined with the capitalization of income approach used in the October 24th submission, in which the Net Operating Income was divided by the capitalization rate.

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 New York, NY
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As shown on the table below, the capitalized market rate community facility rents are significantly less than the project cost. Therefore, there is no residual value available to pay for land.

Exhibit 1

Scenario	Project Cost	Project Value @ 7%	Project Value (Loss)	Return as a % of Cost
Market Rate CF Rent \$40/sq.ft.)	\$14,429,000	\$5,986,000	(\$8,443,000)	-58.51%

The estimated cost per square foot for the overall building in the October 24, 2007 submission was estimated at an average of \$450/sq.ft. for the whole building including the community facility space (37,889 sq.ft.). Therefore, the value necessary to support the land must be obtained from the residential portion of the building.

If the value at an average of \$450/sq.ft. for all of the building is \$17,050,000, with an as of right residential floor area of 19,755 sq.ft., the average dollar per sq.ft. for the remaining portion would be \$863/sq.ft. Since, the community facility portion of the site has zero value, the acquisition cost can be described using \$863/sq.ft. times the residential floor area.

Reconciliation of Land Values

The estimated land value determined in the sales comparison approach is \$825/sq.ft. The estimated land value determined in the proportional/Tax Assessed Value approach is \$666/sq.ft.. The estimated land value in the residual land value approach is \$863/sq.ft. The majority of the residential floor area exists in the R-10 zone, and a small portion of the residential floor area is within the R8B zone.

The reconciliation of these different values would not be at the higher levels of \$825 - \$863/sq.ft., since a portion of the building is in the mid block R8-B zone, without central park views. However, the lower value of \$666/sq.ft. does not reflect the premium values of the upper floors with Central Park views. Therefore, an appropriate reconciliation, for purposes of this analysis it is assumed to be \$750/sq.ft, which is slightly below the midpoint between the average of \$825 plus \$863 and \$666.

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Method	Est. Value \$/Sq.Ft.
Value A - Sales Comparison	\$825
Value B - Proportional/Tax AV	\$666
Value C - Land Residual Value	\$863
Reconciled Value	\$750

Using the assumed value of \$750/sq.ft, based on the reconciliation described above, for purposes of this new analysis the assumed value of the residential portion of the property is 19,755 sq.ft. x \$750/sq.ft., the amount of \$14,816,000.

Development Costs

Development Costs consist of Acquisition Costs, as described above; Holding and Preparation Costs; Hard Construction Costs for specific improvements; and Soft Costs including construction loan interest, professional and other fees, property and other taxes and miscellaneous development related expenses incurred during the construction period.

Development related soft costs for the alternatives were estimated based on typical expenses incurred for similar types of development.

The architectural firms of Platt Byard Dovell White Architects LLP have provided plans. For each development alternative, a construction cost estimate has been provided by McQuilkin and Associates. Each estimate can be found in Exhibit D to this Report.

The estimated hard construction cost for the total development of the As of Right Scheme A Development is \$3,722,000. The work includes residential core and shell, electrical, mechanical and elevator systems. Apartment interiors include kitchen appliances, bathrooms and high end finishes. No construction costs related to development of the community facilities have been included.

The estimated hard construction cost for the total development of the As of Right Scheme B Development is \$4,339,000. The work includes residential core and shell, electrical, mechanical and elevator systems. Apartment interiors include kitchen appliances, bathrooms and high end finishes. No construction costs related to development of the community facilities have been included.

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The estimated hard construction cost for the total development of the As of Right Scheme with Tower Development is \$8,056,000. The work includes residential core and shell, electrical, mechanical and elevator systems. Apartment interiors include kitchen appliances, bathrooms and high end finishes. No construction costs related to development of the community facility have been included.

The estimated hard construction cost for the total development of Proposed Development is \$7,488,000. This work includes residential core and shell, electrical, mechanical and elevator systems. Apartment interiors include kitchen appliances, bathrooms and high-end finishes. No construction costs related to development of the community facility have been included.

The estimated hard construction cost for the total development of the As of Right Scheme C Development is \$11,808,000. The work includes residential core and shell, electrical, mechanical and elevator systems. Apartment interiors include kitchen appliances, bathrooms and high end finishes. No construction costs related to development of the community facilities have been included.

Financing Assumptions

All financing assumptions are the same as those described in the Economic Analysis Report, dated March 28, 2007. The specific economic assumptions are attached as Exhibit E.

The As of Right and Proposed Development alternatives will be developed as for-sale Condominiums. Therefore, any long term financing will be the responsibility of individual Condominium Unit purchasers and no assumptions were made for this analysis.

Unique Site Conditions

The unique character of the site has a significant impact on the economic feasibility of complying development for several reasons. The zoning regulations for the split lot restrict the ability to develop an economically viable building within the complying zoning envelope. The required setbacks for the R10-A portion of the site, for a complying Tower scenario creates a costly and inefficient design, with the top five floors approximately the same size as a hotel room. The extremely small size of the units does not generate as much income, as a more typically sized apartment.

The resulting small floor plate generates an economically inefficient relationship between the size of the core (elevator and stairs) and sellable residential area, as a core of the same size could serve a floor plate of more than ten times the size.

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Additionally, to accommodate the synagogue, the residential portion would begin at the fifth floor, approximately fifty feet above grade. This results in additional hardships. There is a direct construction cost premium associated with a separate lobby, and running infrastructure five stories, which includes elevator, stairs, mechanical, electrical, plumbing and other services. Under more typical conditions, the infrastructure would be servicing the lower floors, where in this case they are being bypassed.

The height restrictions on the R8-B portion of the zoning lot prevent distribution of the inefficient R10-A floor area over a larger, full lot footprint.

Economic Analysis

A summary comparison chart of development alternatives with results from October 24, 2007 submission are available in Exhibit F.

a) As of Right Scheme A – Revised Alternative As of Right Community Facility/Residential Development

As shown in the attached Schedule A, the Feasibility Analysis estimated the project value to be the sum of residential condominium unit sales, less sales commissions. Consideration of the economic feasibility of condominium projects is typically based on the potential profit generated from the sale of apartment units and other sources, on an annualized basis. Profit is the amount available for distribution to investors after all project expenses incurred in the development and sale of units are deducted from gross revenues.

“Annualized Return on Total Investment” is measured by dividing the estimated annualized project profit by the total investment in the project.

The Feasibility Analysis estimated the net project value to be \$11,866,000. This amount is the sum of residential condominium unit sales, less sales commissions. The total investment required, including estimated Property Value, base construction costs, soft costs and carrying costs during the sales period for the Revised As of Right Development is estimated to be \$23,345,000. As shown in Schedule A1, the development of the Revised Alternative As of Right Development would result in an annualized **capital loss of \$6,109,000.**

b) Lesser Variance Scheme B – Lesser Variance Community Facility/Residential Development

The Feasibility Analysis estimated the net project value to be \$18,980,000. This amount is the sum of residential condominium unit sales, less sales commissions.

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The total required investment, including estimated Property Value, base construction costs, soft costs and carrying costs during the sales period for the Alternative As of Right Residential is estimated to be \$24,173,000. As shown in Schedule A, the development of the Lesser Variance CF/Residential Alternative would result in an annualized **capital loss of \$2,901,000.**

c) As of Right with Tower Residential Development

The Feasibility Analysis estimated the net project value to be \$23,119,000. This amount is the sum of residential condominium unit sales, less sales commissions.

The total required investment, including estimated Property Value, base construction costs, soft costs and carrying costs during the sales period for the Alternative As of Right Residential is estimated to be \$29,746,000. As shown in Schedule A, the development of the As of Right with Tower Residential Development would result in an annualized **capital loss of \$2,654,000.**

d) Revised Proposed Development

The Feasibility Analysis estimated the net project value to be \$38,510,000. 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 \$29,402,000.

As shown in Schedule A, the development of the Revised Proposed Development would provide an Annualized Return on Total Investment of 12.19%.

e) As of Right Scheme C – Revised As of Right All Residential F.A.R. 4.0

The Feasibility Analysis estimated the net project value to be \$37,787,000. This amount is the sum of total estimated gross sales proceeds, less sales commissions. The total investment, including estimated Property Value, base construction costs, soft costs and carrying costs during the sales period for the As of Right Residential F.A.R 4.0 Development is estimated to be \$34,159,000.

As shown in Schedule A, the development of the All Residential Development would provide an Annualized Return on Total Investment of 3.63%. This is below the level necessary to justify an investment.

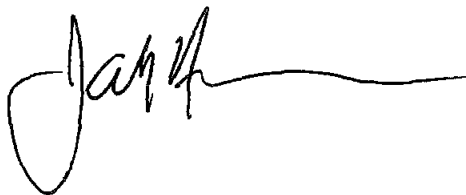
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Response to Opposition

There are a number of concerns raised by the opposition that are not part of our analysis. The items that are not part of our analysis are valuing the potential income from non-residential space, such as the synagogue, school, below grade space, and parsonage. Since these items are not part of the analysis, community facility development costs including basic construction and soft costs related to these items are not included as part of the analysis.

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.

Jack Freeman

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10 WEST 70TH STREET
NEW YORK, NY
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SCHEDULE A1: ANALYSIS SUMMARY - CONDOMINIUM USE

	REVISED AS OF RIGHT CF/RESIDENTIAL DEVELOPMENT		LESSER VARIANCE CF/RESIDENTIAL DEVELOPMENT		AS OF RIGHT WITH TOWER DEVELOPMENT (Residential Only)		REVISED PROPOSED DEVELOPMENT (Residential Only)		ALL RESIDENTIAL F.A.R. 4.0	
BUILDING AREA (SQ.FT.)										
BUILT RESIDENTIAL AREA		7,594		12,575		20,019		20,863		28,724
SELLABLE AREA	70%	5,316	68%	8,593	76%	10,346	52%	15,799	62%	17,780
CAPITAL INVESTMENT SUMMARY										
ACQUISITION COST		\$14,816,000		\$14,816,000		\$14,816,000		\$14,816,000		\$14,816,000
HOLDING & PREP. COSTS		\$0		\$0		0		\$0		\$0
BASE CONSTRUCTION COSTS		\$3,722,000		\$4,339,000		\$8,056,000		\$7,488,000		\$11,808,000
SOFT CONSTRUCTION COSTS		\$4,337,000		\$4,525,000		\$6,274,000		\$6,434,000		\$6,847,000
		\$22,875,000		\$23,680,000		\$29,146,000		\$28,738,000		\$33,471,000
PROJECT VALUE										
SALE OF UNITS		\$12,623,000		\$20,191,000		\$24,595,000		\$40,968,000		\$40,199,000
(less) SALES COMMISSIONS	6%	(\$757,000)		(\$1,211,000)		(\$1,476,000)		(\$2,458,000)		(\$2,412,000)
EST. NET PROJECT VALUE		\$11,866,000		\$18,980,000		\$23,119,000		\$38,510,000		\$37,787,000
PROJECT INVESTMENT										
ACQUISITION COST		\$14,816,000		\$14,816,000		\$14,816,000		\$14,816,000		\$14,816,000
HOLDING & PREP. COSTS		\$0		\$0		\$0		\$0		\$0
BASE CONSTRUCTION COSTS		\$3,722,000		\$4,339,000		\$8,056,000		\$7,488,000		\$11,808,000
SOFT CONSTRUCTION COSTS		\$4,337,000		\$4,525,000		\$6,274,000		\$6,434,000		\$6,847,000
CARRYING COSTS DURING SALES PERIOD		\$470,000		\$493,000		\$600,000		\$664,000		\$688,000
EST. TOTAL INVESTMENT		\$23,345,000		\$24,173,000		\$29,746,000		\$29,402,000		\$34,159,000
RETURN ON INVESTMENT										
ESTIMATED PROJECT VALUE		\$11,866,000		\$18,980,000		\$23,119,000		\$38,510,000		\$37,787,000
(less) EST. TOTAL INVESTMENT		(\$23,345,000)		(\$24,173,000)		(\$29,746,000)		(\$29,402,000)		(\$34,159,000)
(less) EST. TRANSACTION TAXES		(\$230,000)		(\$368,000)		(\$449,000)		(\$748,000)		(\$734,000)
EST. PROFIT (loss)		(\$11,709,000)		(\$5,561,000)		(\$7,076,000)		\$8,360,000		\$2,894,000
DEVELOPMENT/SALES PERIOD (MONTHS)		23		23		32		28		28
ANNUALIZED PROFIT (loss)		(\$6,109,000)		(\$2,901,000)		(\$2,654,000)		\$3,583,000		\$1,240,000
RETURN ON TOTAL INVESTMENT		0.00%		0.00%		0.00%		28.43%		8.47%
ANNUALIZED RETURN ON TOTAL INVESTMENT		0.00%		0.00%		0.00%		12.19%		3.63%

ECONOMIC ANALYSIS
10 WEST 70TH STREET
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SCHEDULE B : DEVELOPMENT COSTS

		REVISED AS OF RIGHT CF/RESIDENTIAL DEVELOPMENT	ALTERNATIVE AS OF RIGHT CF/RESIDENTIAL DEVELOPMENT	AS OF RIGHT WITH TOWER DEVELOPMENT	REVISED PROPOSED DEVELOPMENT	ALL RESIDENTIAL F.A.R. 4.0
DEVELOPMENT COST SUMMARY						
ACQUISITION COSTS		\$14,816,000	\$14,816,000	\$14,816,000	\$14,816,000	\$14,816,000
HOLDING & PREP. COSTS:		\$0	\$0	\$0	\$0	\$0
BASE CONSTRUCTION COSTS		\$3,722,000	\$4,339,000	\$8,056,000	\$7,488,000	\$11,808,000
TENANT FIT-OUT COSTS		\$0	\$0	\$0	0	\$0
EST.SOFT COSTS		\$4,337,000	\$4,525,000	\$6,274,000	\$6,434,000	\$6,847,000
EST. TOTAL DEV.COSTS		\$22,875,000	\$23,680,000	\$29,146,000	\$28,738,000	\$33,471,000
ACQUISITION COSTS :						
Land Purchase Price		\$14,816,000	\$14,816,000	\$14,816,000	\$14,816,000	\$14,816,000
TOTAL LAND VALUE		\$14,816,000	\$14,816,000	\$14,816,000	\$14,816,000	\$14,816,000
HOLDING & PREP. COSTS:		\$0	\$0	\$0	\$0	\$0
BASE CONSTRUCTION COSTS :		\$3,722,000	\$4,339,000	\$8,056,000	\$7,488,000	\$11,808,000
EST.CONST.LOAN AMOUNT :		\$17,156,000	\$17,760,000	\$21,860,000	\$24,770,000	\$25,103,000
EST.CONST.PERIOD(MOS) :		20	20	26	24	20
EST. SOFT COSTS :						
Builder's Fee/Developer's Profit	3.00%	\$686,000	\$710,000	\$874,000	\$862,000	\$1,004,000
Archit.& Engin. Fees	8.00%	\$298,000	\$347,000	\$644,000	\$599,000	\$945,000
Bank Inspect.Engin.		\$30,000	\$30,000	\$36,000	\$34,000	\$30,000
Construction Management	5.00%	\$186,000	\$217,000	\$403,000	\$300,000	\$590,000
Inspections, Borings & Surveys						
Laboratory Fees	LS	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Soil Investigation	LS	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Preliminary Surveys	LS	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Ongoing Surveys	LS	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Environmental Surveys/Reports	LS	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Controlled Inspection Fees	LS	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000
Legal Fees						
Dev.Legal Fees		\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Con.Lender Legal		\$51,000	\$53,000	\$66,000	\$62,000	\$75,000
End Loan Legal		\$0	\$0	\$0	\$0	\$0
Permits & Approvals						
D.O.B. Fees	25.53%	\$106,000	\$106,000	\$117,000	\$130,000	\$141,000
Cond/Co-op Offering Plan		\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Other		\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
Accounting Fees		\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Consultant Fees		\$0	\$0	\$0	\$0	\$0
Appraisal Fees		\$8,000	\$8,000	\$8,000	\$8,000	\$8,000
Marketing/Pre-Opening Expenses						
Rental Commissions	25.00%	\$0	\$0	\$0	\$0	\$0
Sales Expenses & Advertising		\$198,000	\$198,000	\$198,000	\$198,000	\$198,000
Financing and Other Charges						
Con.Loan Int. @ Loan Rate =	9.50%	\$1,358,000	\$1,406,000	\$2,250,000	\$2,353,000	\$1,987,000
Rent-up Loan Int. @ Loan Rate =	7.00%	\$0	\$0	\$0	\$0	\$0
Con.Lender Fees	1.00%	\$172,000	\$178,000	\$219,000	\$248,000	\$251,000
End Loan Fee	1.00%	\$0	\$0	\$0	\$0	\$0
Construction Real Estate Tax		\$334,000	\$334,000	\$334,000	\$445,000	\$334,000
Rent-up Real Estate Tax		\$0	\$0	\$0	\$0	\$0
Title Insurance	0.33%	\$75,000	\$78,000	\$96,000	\$95,000	\$110,000
Mtge.Rec.Tax	2.75%	\$472,000	\$488,000	\$601,000	\$681,000	\$690,000
Construction Insurance	1.00%	\$56,000	\$65,000	\$121,000	\$112,000	\$177,000
Water and Sewer		\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Other		\$0	\$0	\$0	\$0	\$0
TOTAL EST.SOFT COSTS		\$4,337,000	\$4,525,000	\$6,274,000	\$6,434,000	\$6,847,000

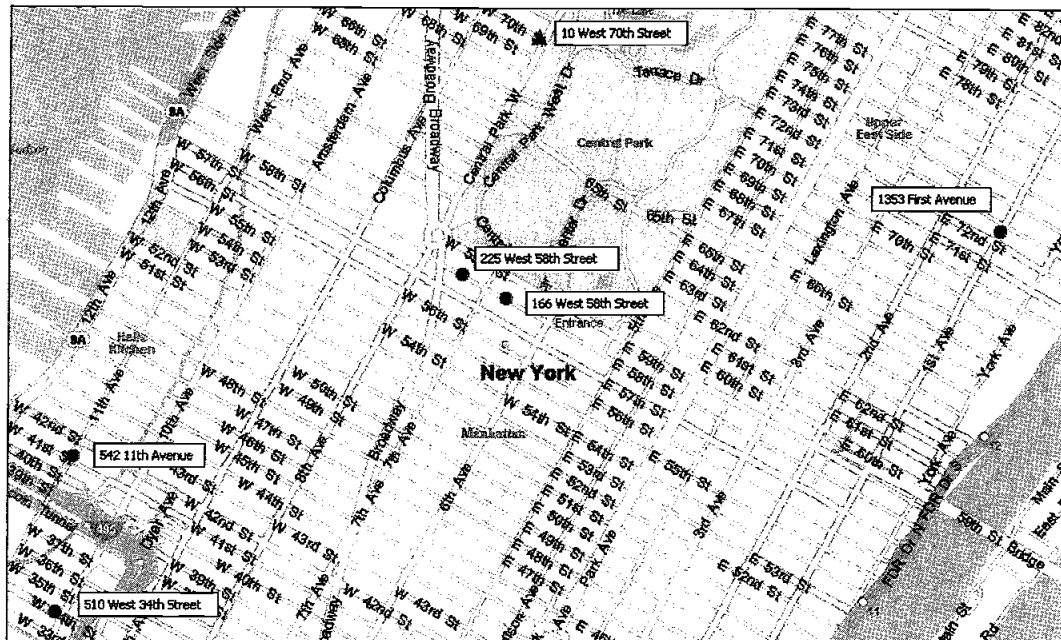
NOTE : ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

Schedule C: Comparable Vacant Property Sales

SALE LOCATION	ZONE	DATE	PRICE	LOT AREA	BUILDING SO.FT.	PRICE/ BUILT SF	TIME	LOCATION	SIZE	ZONING	OTHER	COMPOS FACTOR	ADJUSTED PRICE/S.F.
1. 510 West 34th Street New York, NY Blk 705 Lot 45	C6-4	2/3/2006	\$27,850,000	5,925	59,250	\$470	1.20	1.25	1.00	0.95	1.20	1.71	\$803.77
2. 166 West 58th Street New York, NY Blk 1010 Lot 57	C5-1	6/8/2006	\$41,400,000	7,839	78,390	\$528	1.15	1.20	1.00	0.90	1.20	1.49	\$787.12
3. 452 11th Avenue New York, NY Blk 708 Lot 65	C6-4	5/18/2007	\$45,000,000	9,875	98,750	\$456	1.10	1.25	1.00	0.95	1.20	1.57	\$714.30
4. 1353 First Avenue New York, NY Blk 1447 Lot 27	C1-9	6/29/2007	\$28,000,000	5,100	51,000	\$549	1.10	1.20	1.00	0.90	1.20	1.43	\$782.68
5. 225 West 58th Street New York, NY Blk 1030 Lot 17	C5-1	9/12/2006	\$34,650,000	5,020	50,200	\$690	1.15	1.20	1.00	0.90	1.20	1.49	\$1,028.73
Average													\$823.32
Subject													
10 West 70th Street New York, NY													\$825.00

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December 21, 2007
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Schedule C: Comparable Vacant Land Property



BSA Hearing Response
6-10 West 70th Street
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Schedule C: Comparable Vacant Properties

1. 510 West 34th Street

This is a 5,925 sq.ft. under utilized lot with a miscellaneous loft in a C6-4 zoning district. It is approximately 2.5 miles south of the subject property, and is located on west 34th Street near 10th Avenue. A +20% adjustment was made for time, and a +25% adjustment was made for inferior location. A -5% adjustment was made for the zoning's commercial potential. An additional +20% adjustment was made for no views of Central Park. No adjustment was made for size.

2. 166 West 58th Street

This is a 7,839 sq.ft. under utilized lot in a C5-1 zoning district. It is located approximately 1.4 miles south east of the subject property, and is located between 6th and 7th Avenues. A +15% adjustment was made for time, and a +20% adjustment was made for inferior location. A -10% adjustment was made for zoning's commercial potential. A +20% adjustment was made for no Central Park views. No adjustment was made for size.

3. 452 11th Avenue

This is a 9,875 sq.ft. under utilized lot in a C6-4 zoning district. It is located approximately 2.2 miles south of the subject property, and is located between west 36th and west 37th Streets. A +10% adjustment was made for time, and a +25% adjustment was made for inferior location. A -5% adjustment was made for the zoning's commercial potential. A +20% adjustment was made for no Central Park views. No adjustment was made for size.

4. 1353 First Avenue

This is a 5,100 sq.ft. under utilized lot in a C1-9 zoning district on the upper east side. Located approximately 2.5 miles east of the subject property it is located between east 72nd and east 73rd Streets. A +10% adjustment was made for time, and a +20% adjustment was made for inferior location. A -10% adjustment was made for the commercial potential, and a -20% adjustment was made for no Central Park views. No adjustment was made for size.

5. 225 West 58th Street

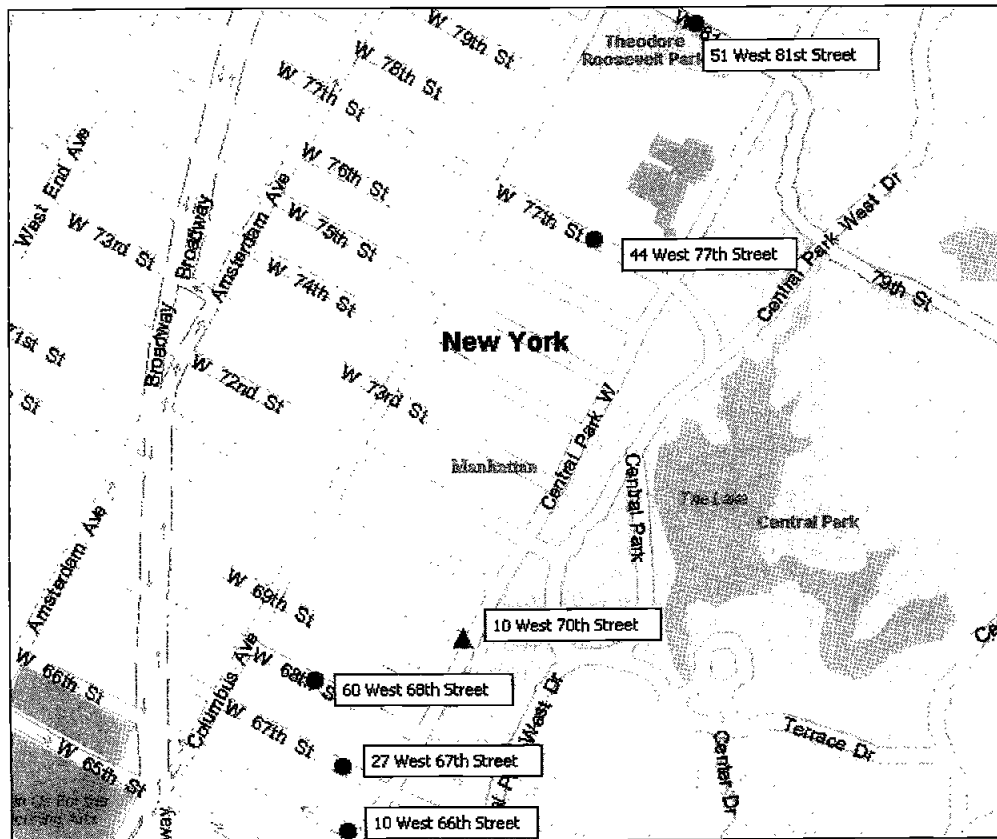
This is a 5,020 sq.ft. under utilized lot in a C5-1 zoning district. Located approximately 1.5 miles southeast of the subject property, it is located on West 58th Street between Broadway and 7th Avenue. A +15% adjustment was made for time, and a +20% adjustment was made for inferior location. A -10% adjustment was made for commercial potential, and a +20% adjustment was made for no views of Central Park. No adjustment was made for size.

Schedule D: Non-Central Park Views

<u>LOCATION</u>	<u>TAX CLASS</u>	<u>LAND</u>	<u>TOTAL</u>	<u>LOT AREA</u>	<u>AV PER SQ.FT.</u>	<u>LOCATION</u>	<u>SIZE</u>	<u>COMPOS FACTOR</u>	<u>ADJUSTED PRICE/S.F.</u>
1. 51 West 81st st Blk 1117 Lot 16	2	\$1,930,500	\$5,940,000	10,216	\$ 188.97	1.10	1.00	1.10	\$ 207.87
2. 10 West 66th Street Block 1118 Lot 22	2	\$7,695,000	\$28,755,000	28,125	\$ 273.60	1.00	0.90	0.90	\$ 246.24
3. 44 West 77th Street Block 1129 Lot 55	2	\$2,727,000	\$9,405,000	10,216	\$ 266.93	1.00	1.00	1.00	\$ 266.93
4. 27 West 67th Street Block 1120 Lot 14	2	\$1,512,000	\$3,991,500	7,532	\$ 200.74	1.00	1.00	1.00	\$ 200.74
5. 60 West 68th St Bk 1120 Lot 57	2	\$1,557,000	\$7,560,000	7,869	\$ 197.87	1.00	1.00	1.00	\$ 197.87
Subject	Average								\$ 223.93

BSA Hearing Response
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New York, NY
December 21, 2007
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Schedule D: Comparable Properties – No Views of Central Park



Freeman/Frazier & Associates, Inc.
 Date : December 21, 2007
 Property : 10 West 70th Street
 Block, Lot : Blk 1122, Lots 36 & 37
 Total Land Area : 6,472 sq.ft.
 Zone : R8B & R10A
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Schedule E: Central Park Views

<u>LOCATION</u>	<u>TAX CLASS</u>	<u>LAND</u>	<u>TOTAL</u>	<u>LOT AREA</u>	<u>AV PER SQ.FT.</u>	<u>LOCATION</u>	<u>SIZE</u>	<u>COMPOS FACTOR</u>	<u>ADJUSTED PRICE/S.F.</u>
1. 101 Central Park West Blk 1123 Lot 29	2	\$9,675,000	\$29,340,000	27,615	\$ 350.35	1.00	0.90	0.90	\$ 315.32
2. 141 Central Park West Blk 1127 Lot 29	2	\$13,545,000	\$35,100,000	33,612	\$ 402.98	1.00	0.90	0.90	\$ 362.68
3. 151 Central Park West Blk 1128 Lot 29	2	\$4,446,000	\$10,665,000	12,643	\$ 351.66	1.00	1.00	1.00	\$ 351.66
4. 41 Central Park West Block 1117 Lot 29	2	\$4,995,000	\$8,820,000	15,062	\$331.63	0.90	1.00	0.90	\$ 298.47
5. 46 Central Park West Blk 1117 Lot 36	2	\$4,351,500	\$9,231,525	12,552	\$ 346.68	0.90	1.00	0.90	\$ 312.01

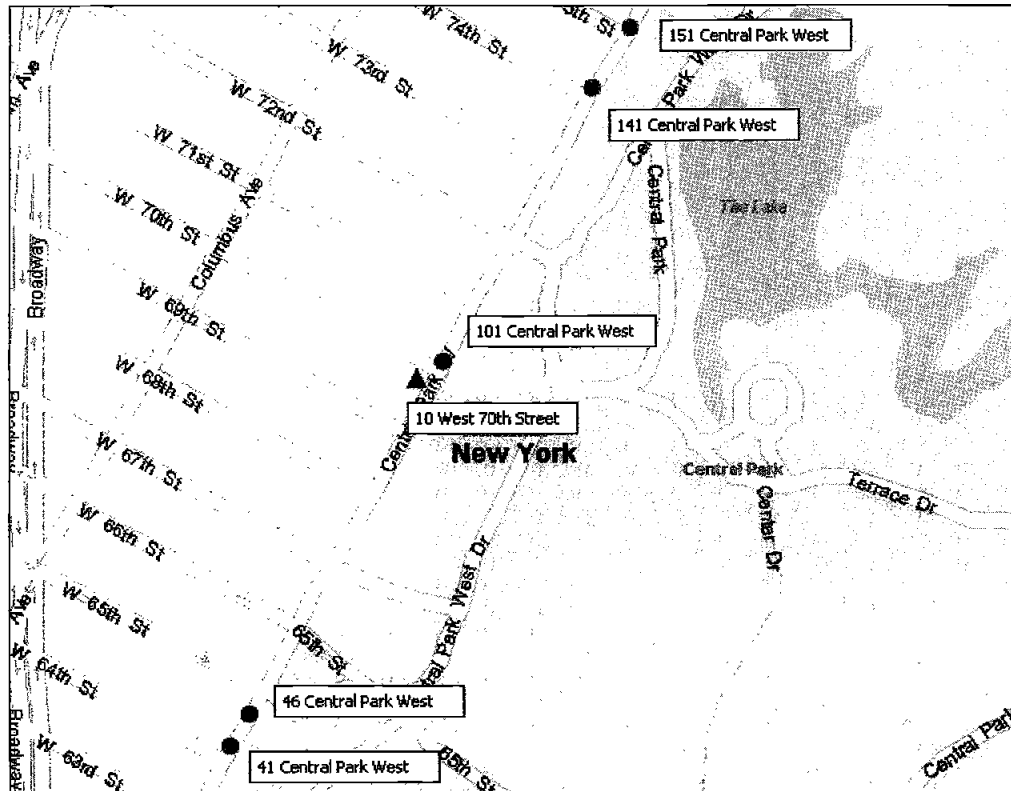
Subject

10 West 70th Street
 New York, NY

Average \$ 331.20

BSA Hearing Response
6-10 West 70th Street
New York, NY
December 21, 2007
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Schedule E: Comparable Properties – Views of Central Park



Freeman/Frazier & Associates, Inc.
 Date : December 21, 2007
 Property : 10 West 70th Street
 Block, Lot : Blk 1122, Lot 37
 Total Land Area : 6,472 sq.ft.
 Zone : R8B & R10A
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Schedule F1: Revised As of Right - Residential Condominium Pricing

Floor	Area	Price	Price/SF	Outdoor Space
Five	3,277	\$7,373,250	\$2,250	0
Six	2,039	\$5,249,501	\$2,325	1,459
Total	5,316	\$12,622,751	\$2,374	

Schedule F2: Lesser Variance - Residential Condominium Pricing

Floor	Area	Price	Price/SF	Outdoor Space
Four	3,277	\$7,291,325	\$2,225	0
Five	3,277	\$7,537,100	\$2,300	0
Six	2,039	\$5,362,394	\$2,375	1,459
Total	8,593	\$20,190,819	\$2,350	

Freeman/Frazier & Associates, Inc.

Date : December 21, 2007

Property : 10 West 70th Street

Block, Lot : Blk 1122, Lot 37

Total Land Area : 6,472 sq.ft.

Zone : R8B & R10A

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Schedule F3: As of Right with Tower - Residential Condominium Pricing

Floor	Area	Price	Price/SF	Outdoor Space
Five	3277	\$7,537,100	\$2,300	
Six - A	939.5	\$2,184,338	\$2,325	
Six - B	939.5	\$2,184,338	\$2,325	
Seven	665	\$1,562,750	\$2,350	
Eight	665	\$1,579,375	\$2,375	
Nine	665	\$1,596,000	\$2,400	
Ten	665	\$1,612,625	\$2,425	
Eleven	665	\$1,629,250	\$2,450	
Twelve	373	\$923,175	\$2,475	
Thirteen	373	\$932,500	\$2,500	
Fourteen	373	\$941,825	\$2,525	
Fifteen	373	\$951,150	\$2,550	
PH	373	\$960,475	\$2,575	
Total	10,346	\$24,594,900	\$2,377	

Freeman/Frazier & Associates, Inc.

Date : December 21, 2007

Property : 10 West 70th Street

Block, Lot : Blk 1122, Lot 37

Total Land Area : 6,472 sq.ft.

Zone : R8B & R10A

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Schedule F4: Proposed Residential Condominium Pricing

Floor	Area	Price	Price/SF	Outdoor Space
Five	3,337	\$7,675,100	\$2,300	0
Six	3,457	\$8,210,375	\$2,375	0
Seven	3,583	\$8,867,925	\$2,475	0
Eight	3,573	\$9,557,775	\$2,675	0
PH	1,849	\$6,657,306	\$2,975	1,555
Total	15,799	\$40,968,481	\$2,593	

Schedule F5: As of Right - Residential F.A.R 4.0 Condominium Pricing

Floor	Area	Price	Price/SF	Outdoor Space
Two	3,495	\$7,252,125	\$2,075	0
Three	3,465	\$7,449,750	\$2,150	0
Four	3,465	\$7,709,625	\$2,225	0
Five	3,277	\$7,537,100	\$2,300	0
Six	2,039	\$4,842,625	\$2,375	0
Seven	2,039	\$5,407,628	\$2,475	1,459
Total	17,780	\$40,198,853	\$2,261	

EXHIBIT A

As of Right Scheme A – Revised As of Right Community Facility/Residential Development

As requested by the Board, we have provided an analysis of the Revised As of Right Development (Plans set titled: As of Right - Scheme A (Original), dated 10-22-2007), which would consist of a new synagogue lobby on the ground floor, and community facilities on the second through fourth floors, with a gross floor area of 18,134 sq.ft. On the fifth and sixth floors there would be two condominium units for sale with a gross residential area on the fifth and sixth floors of 7,594 sq.ft. The total gross residential area, not including the cellar would be 9,638 sq.ft., and includes the lobby and core areas of the residential portion of the development.

The gross built area of this alternative would be 27,772 sq.ft. not including the cellar. The zoning floor area for this alternative would be 27,772. The residential sellable area is 5,316 sq.ft.

This development program is referred to as the “Revised As of Right Community Facility/Residential Development”.

EXHIBIT B

As of Right Scheme B – Lesser Variance Alternative As of Right Community Facility/Residential Development

This Lesser Variance Community Facility/Residential (Plans set titled: Lesser Variance – BSA Objection #30 Synagogue Use and Residential Scheme, dated 10-10-2007) would consist of a new synagogue lobby on the ground floor, and community facilities on the second, third and a portion of the fourth floors. The fourth, fifth floors and penthouse would be three condominium units for sale with a gross residential area on the fourth and fifth floors and penthouse of 8,593 sq.ft. The total gross residential area, not including the cellar would be 14,288 sq.ft., which includes residential lobby and core.

The gross built area of this alternative would be 29,692 sq.ft., not including the cellar. The zoning floor area for this alternative would be 29,692. The residential sellable area is 8,593 sq.ft.

This development program is referred to as the “Alternative As of Right Community Facility/Residential Development”.

EXHIBIT C

As of Right Residential F.A.R. 4.0 – Scheme C

The Revised As of Right Residential F.A.R. 4.0 Development alternative (Plans set titled: As of Right – Scheme C Residential Scheme, dated 10-22-2007) consists of new construction of a seven-story residential building on lot 37 with the synagogue remaining untouched. The new development consists of a ground floor residential and synagogue lobby and core, and floors 2-7 would be for sale condominium units. There will be a total of six residential units. The total gross residential area, not including the cellar would be 28,724 sq.ft., which includes residential lobby and core.

The gross built area of this alternative would be 28,724 sq.ft., not including the cellar. The zoning floor area for this alternative would be 28,724 sq.ft. The residential sellable area is 17,780 sq.ft.

Exhibit D: Construction Cost Estimates

CONGREGATION SHEARITH ISRAEL

NEW YORK, N.Y.

AS OF RIGHT CONSTRUCTION COST ESTIMATE

SCHEME A

August 6, 2007

McQuilkin Associates, Inc.
Construction Consultants

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

MC QUILKIN ASSOCIATES INC.				DATE:	8/6/07
PROJECT: CONGREGATION SHEARITH ISRAEL				REV:	
LOCATION: NEW YORK, NY					
CSI #	TRADE SUMMARY		SCHOOL	RESIDENTIAL	TOTAL AMOUNT
AS OF RIGHT - SCHEME A					
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	24,000	1,991,652
03010	CONCRETE AND CEMENT WORK		2,325,900	1,075,600	3,401,500
04200	MASONRY		193,140	-	193,140
05500	MISCELLANEOUS METALS		95,950	36,500	132,450
06100	ROUGH CARPENTRY		43,500	16,200	59,700
06400	FINISH CARPENTRY		21,720	21,812	43,532
07530	ROOFING & FLASHING		-	152,625	152,625
07900	JOINT SEALERS		15,000	5,000	20,000
08100	HOLLOW METAL DOORS		19,930	5,890	25,820
08200	WOOD DOORS		13,500	7,250	20,750
08700	HARDWARE		32,800	5,700	38,500
08900	EXTERIOR FAÇADE		636,176	293,004	929,180
09250	GYPSUM WALLBOARD		295,356	139,228	434,584
09300	TILEWORK		136,946	12,492	149,438
09500	ACOUSTIC CEILING		120,876	1,316	122,192
09600	WOOD FLOORING		8,376	37,992	46,368
09680	CARPET & RESILIENT		38,392	764	39,156
09700	TERRAZZO		181,840	22,920	204,760
09900	PAINTING		81,224	21,260	102,483
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	2,600	24,400
11130	PROJECTION SCREENS		18,000	-	18,000
11400	APPLIANCES		5,000	10,000	15,000
14000	CONVEYING SYSTEM		150,000	260,000	410,000
15300	FIRE PROTECTION		175,164	71,198	246,362
15400	PLUMBING		365,940	167,238	533,177
15500	HVAC		1,592,400	453,075	2,045,475
16050	ELECTRICAL WORK		926,092	382,905	1,308,997
	SUBTOTAL		9,674,109	3,226,568	12,900,677
	GENERAL CONDITIONS	12%	1,160,893	387,188	1,548,081
	SUBTOTAL		10,835,002	3,613,756	14,448,758
	LIABILITY INSURANCE	3%	325,050	108,413	433,463
	TOTAL		11,160,052	3,722,169	14,882,221

CONGREGATION SHEARITH ISRAEL

NEW YORK, N.Y.

**AS OF RIGHT CONSTRUCTION COST ESTIMATE
LESSER VARIANCE
SCHEME B**

October 10, 2007

McQuilkin Associates, Inc.
Construction Consultants

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

MC QUILKIN ASSOCIATES INC.				DATE:	10/10/07		
PROJECT: CONGREGATION SHEARITH ISRAEL				REV:			
LOCATION: NEW YORK, NY							
CSI #	TRADE SUMMARY			SCHOOL	RESIDENTIAL	TOTAL AMOUNT	
AS OF RIGHT - SCHEME B LESSER VARIANCE							
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	24,000	1,991,652	
03010	CONCRETE AND CEMENT WORK			2,342,300	1,059,200	3,401,500	
04200	MASONRY			193,140	-	193,140	
05500	MISCELLANEOUS METALS			89,350	43,100	132,450	
06100	ROUGH CARPENTRY			38,900	18,700	57,600	
06400	FINISH CARPENTRY			18,570	30,532	49,102	
07530	ROOFING & FLASHING			-	162,225	162,225	
07900	JOINT SEALERS			15,000	5,000	20,000	
08100	HOLLOW METAL DOORS			16,280	8,760	25,040	
08200	WOOD DOORS			8,750	10,750	19,500	
08700	HARDWARE			28,150	8,300	36,450	
08900	EXTERIOR FAÇADE			656,786	302,754	959,540	
09250	GYPSUM WALLBOARD			237,573	184,542	422,115	
09300	TILEWORK			108,022	18,728	126,750	
09500	ACOUSTIC CEILING			116,781	2,212	118,993	
09600	WOOD FLOORING			-	56,416	56,416	
09680	CARPET & RESILIENT			37,358	1,210	38,568	
09700	TERRAZZO			181,840	22,920	204,760	
09900	PAINTING			72,947	28,464	101,410	
10100	VISUAL DISPLAY BOARDS			5,850	-	5,850	
10150	COMPARTMENTS & CUBICLES			16,400	-	16,400	
10520	FIRE PROTECTION SPECIALTIES			6,000	-	6,000	
10800	TOILET ACCCESSORIES			16,200	3,900	20,100	
11130	PROJECTION SCREENS			10,800	-	10,800	
11400	APPLIANCES			5,000	15,000	20,000	
14000	CONVEYING SYSTEM			150,000	280,000	430,000	
15300	FIRE PROTECTION			157,685	99,237	256,922	
15400	PLUMBING			319,352	213,226	532,577	
15500	HVAC			1,433,500	631,505	2,065,005	
16050	ELECTRICAL WORK			833,930	530,747	1,364,677	
		SUBTOTAL		9,237,401	3,761,427	12,998,828	
		GENERAL CONDITIONS		12%	1,108,488	451,371	1,559,859
		SUBTOTAL		10,345,889	4,212,798	14,558,687	
		LIABILITY INSURANCE		3%	310,377	126,384	436,761
		TOTAL		10,656,266	4,339,182	14,995,448	

CONGREGATION SHEARITH ISRAEL

NEW YORK, N.Y.

AS OF RIGHT CONSTRUCTION COST ESTIMATE

TOWER SCHEME

December 14, 2007

McQuilkin Associates, Inc.
Construction Consultants

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

MC QUILKIN ASSOCIATES INC.				DATE:	12/14/07
PROJECT: CONGREGATION SHEARITH ISRAEL				REV:	
LOCATION: NEW YORK, NY					
CSI #	TRADE SUMMARY		SCHOOL	RESIDENTIAL	TOTAL AMOUNT
AS OF RIGHT - TOWER SCHEME					
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	48,000	2,015,652
03010	CONCRETE AND CEMENT WORK		2,489,740	1,902,040	4,391,780
04200	MASONRY		193,140	-	193,140
05500	MISCELLANEOUS METALS		95,950	105,800	201,750
06100	ROUGH CARPENTRY		43,500	30,400	73,900
06400	FINISH CARPENTRY		21,720	111,166	132,886
07530	ROOFING & FLASHING		-	220,860	220,860
07900	JOINT SEALERS		15,000	15,000	30,000
08100	HOLLOW METAL DOORS		19,930	27,260	47,190
08200	WOOD DOORS		13,500	13,000	26,500
08700	HARDWARE		32,800	29,200	62,000
08900	EXTERIOR FAÇADE		636,176	1,316,754	1,952,930
09250	GYPSUM WALLBOARD		295,356	372,957	668,313
09300	TILEWORK		136,946	26,410	163,356
09500	ACOUSTIC CEILING		120,876	1,316	122,192
09600	WOOD FLOORING		8,376	66,880	75,256
09680	CARPET & RESILIENT		38,392	764	39,156
09700	TERRAZZO		181,840	22,920	204,760
09900	PAINTING		81,224	66,464	147,687
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	9,500	31,300
11130	PROJECTION SCREENS		18,000	-	18,000
11400	APPLIANCES		5,000	95,000	100,000
14000	CONVEYING SYSTEM		150,000	575,000	725,000
15300	FIRE PROTECTION		165,429	117,909	283,338
15400	PLUMBING		365,940	429,443	795,382
15500	HVAC		1,503,900	750,330	2,254,230
16050	ELECTRICAL WORK		874,762	629,202	1,503,964
	SUBTOTAL		9,688,384	6,983,574	16,671,958
	GENERAL CONDITIONS	12%	1,162,606	838,029	2,000,635
	SUBTOTAL		10,850,990	7,821,603	18,672,593
	LIABILITY INSURANCE	3%	325,530	234,648	560,178
	TOTAL		11,176,520	8,056,251	19,232,771

CONGREGATION SHEARITH ISRAEL

NEW YORK, N.Y.

PROPOSED CONSTRUCTION COST ESTIMATE

August 6, 2007

McQuilkin Associates, Inc.
Construction Consultants

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

MC QUILKIN ASSOCIATES INC.				DATE:	8/6/07
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	2,184,560	4,643,260
04200	MASONRY		193,140	-	193,140
05500	MISCELLANEOUS METALS		95,950	61,300	157,250
06100	ROUGH CARPENTRY		43,500	47,200	90,700
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	17,680	37,610
08200	WOOD DOORS		13,500	26,000	39,500
08700	HARDWARE		32,800	17,600	50,400
08900	EXTERIOR FAÇADE		654,326	737,084	1,391,410
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	97,258	105,634
09680	CARPET & RESILIENT		42,352	2,102	44,454
09700	TERRAZZO		181,840	22,920	204,760
09900	PAINTING		82,169	56,934	139,103
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	144,551	330,275
15400	PLUMBING		365,940	331,657	697,597
15500	HVAC		1,688,400	919,870	2,608,270
16050	ELECTRICAL WORK		981,772	772,178	1,753,950
	SUBTOTAL		10,013,525	6,490,645	16,504,170
	GENERAL CONDITIONS	12%	1,201,623	778,877	1,980,500
	SUBTOTAL		11,215,147	7,269,523	18,484,670
	LIABILITY INSURANCE	3%	336,454	218,086	554,540
	TOTAL		11,551,602	7,487,608	19,039,210

CONGREGATION SHEARITH ISRAEL

NEW YORK, N.Y.

AS OF RIGHT CONSTRUCTION COST ESTIMATE

SCHEME C - 7 STORY

October 22, 2007

McQuilkin Associates, Inc.
Construction Consultants

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

MC QUILKIN ASSOCIATES INC.			DATE:	10/22/07
PROJECT: CONGREGATION SHEARITH ISRAEL			REV:	
LOCATION: NEW YORK, NY				
CSI #	TRADE SUMMARY			TOTAL
	AS OF RIGHT - SCHEME C 7 STORY			
02050	BUILDING DEMOLITION			103,500
02080	ASBESTOS ABATEMENT			NIC
02500	PAVING & SURFACING			24,786
02900	EXCAVATION/FOUNDATION			1,283,805
03010	CONCRETE AND CEMENT WORK			3,111,240
04200	MASONRY			83,358
05500	MISCELLANEOUS METALS			72,800
06100	ROUGH CARPENTRY			45,700
06400	FINISH CARPENTRY			72,734
07530	ROOFING & FLASHING			180,060
07900	JOINT SEALERS			5,000
08100	HOLLOW METAL DOORS			37,200
08200	WOOD DOORS			27,500
08700	HARDWARE			31,000
08900	EXTERIOR FAÇADE			1,018,010
09250	GYPSUM WALLBOARD			399,210
09300	TILEWORK			43,292
09500	ACOUSTIC CEILING			9,513
09600	WOOD FLOORING			121,152
09680	CARPET & RESILIENT			4,654
09700	TERRAZZO			22,920
09900	PAINTING			102,326
10800	TOILET ACCCESSORIES			7,900
11400	APPLIANCES			35,000
14000	CONVEYING SYSTEM			385,000
15300	FIRE PROTECTION			205,854
15400	PLUMBING			399,786
15500	HVAC			1,309,910
16050	ELECTRICAL WORK			1,092,854
		SUBTOTAL		10,236,063
		GENERAL CONDITIONS	12%	1,228,328
		SUBTOTAL		11,464,391
		LIABILITY INSURANCE	3%	343,932
		TOTAL		11,808,323

EXHIBIT E

Economic Assumptions

Financing Assumptions

Typically, construction loan interest rates may be assumed to be 1.0-2.0 percentage points above the Prime Rate. As of the Report's date, the Prime Rate was 8.25%, which cannot be reasonably assumed to remain in effect during the development's projected timeframe. Therefore, 9.50% was used as the construction loan rate for the analysis.

Real Estate Tax Assumptions

Current taxes were assumed as a base for the construction and rent up periods for the as of right use alternative.

It is assumed that the As of Right and Proposed Developments would not be eligible for the 421-a Real Estate Tax Abatement Programs.

The As of Right and Proposed Developments under consideration will be developed as for-sale Condominiums. Therefore, any real estate taxes will be the responsibility of individual Condominium Unit purchasers and no assumptions were made for this analysis.

Expense Assumptions

As a residential condominium it is assumed that the tenant will pay all expenses.

Property Acquisition

Based on our market review, the estimated price is within the observed market range, taking into account the special features and conditions regarding the subject property as noted. Economic feasibility issues regarding the project are not, therefore, a result of the estimated value of the property.

EXHIBIT F

Summary Comparison of Development Alternatives		
	10/24/2007 Submission	12/21/2007 Submission
<u>Revised As of Right</u>		
Net Project Value	\$11,866,000	\$11,866,000
Total Investment	\$25,950,000	\$23,345,000
Annualized Return (Loss)	(\$7,468,000)	(\$6,109,000)
<u>Lesser Variance</u>		
Net Project Value	\$18,980,000	\$18,980,000
Total Investment	\$26,779,000	\$24,173,000
Annualized Return (Loss)	(\$4,261,000)	(\$2,901,000)
<u>As of Right with Tower</u>		
Net Project Value	-	\$23,119,000
Total Investment	-	\$29,746,000
Annualized Return (Loss)	NA	(\$2,654,000)
<u>Proposed</u>		
Net Project Value	\$38,510,000	\$38,510,000
Total Investment	\$31,722,000	\$29,402,000
Annualized Return (Loss)	8.16%	12.19%
<u>All Residential FAR 4.0</u>		
Net Project Value	\$37,437,000	\$37,787,000
Total Investment	\$36,764,000	\$34,159,000
Annualized Return (Loss)	(\$23,000)	3.63%

RESUMÉ

JACK FREEMAN

Jack Freeman is principal of Freeman/Frazier & Associates, Inc. Mr. Freeman's professional background combines real estate finance, development planning, project management and public sector experience to provide comprehensive real estate advisory services to the benefits of his clients.

His development financing background includes several years experience as a Mortgage Officer for The New York City Community Preservation Corporation, responsible for construction and permanent loan origination. The Corporation is a consortium of the New York City Commercial Banks and Savings Institutions, established to provide mortgage financing for multifamily housing rehabilitation and economic development.

Public Sector experience includes the position of Director, New York City Department of City Planning, Zoning Study Group and Senior Staff positions in the Mayor's Office of Development, responsible for management of major commercial and residential projects in Lower Manhattan.

As developer, Mr. Freeman has been a principal and General Partner in the development of multifamily market rate and affordable housing projects, with a value in excess of \$17 million.

In 1993 Mr. Freeman was appointed, and served until 1996, as a Commissioner of the New York City Landmarks Preservation Commission. For three years, Mr. Freeman was a member of the New York State Council of Arts Capital Program Review Panel. He has been a recipient of a National Endowment for the Arts Grant for Architecture and a Progressive Architecture Award for Urban Design.

Mr. Freeman is a Licensed Real Estate Broker, a member of the Real Estate Board of New York, the Urban Land Institute and the American Planning Association. He teaches Real Estate Development as a member of Graduate Faculty of the City University of New York and has been a regular lecturer in Real Estate Finance at Princeton University.

Mr. Freeman holds a Masters Degree in City Planning from the City University of New York and a Bachelor of Architecture Degree from Cooper Union.

F R E E M A N**F R A Z I E R****& ASSOCIATES, INC.**

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.

January 30, 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 a letter (the "Coalition Letter"), dated January 28, 2008, in opposition to the above referenced application submitted by Mark L. Lebow, Attorney at Law, on behalf of the coalition of buildings and residents of West 70th Street, 91 Central Park West, 101 Central Park West and 18 West 70th Street; and a letter (the "Sugarman Letter") dated January 28, 2007 from Alan D. Sugarman, Attorney at Law, resident of 17 West 70th Street, and on behalf of the owner of 15 West 70th Street. These Letters question specific items in my letter to you of December 21, 2007 and the Economic Analysis Report, dated March 28, 2007 (collectively referred to herein as the "Report"). Specifically, we reply to these Letters as follows :

The Coalition Letter

Metropolitan Valuation Services

- The MVS summary states,

"The report assumes that a potential developer of the site would pay for all of the site's potential developable building area, regardless of whether they were used in the project to be built."

The MVS summary is correct as regards analyses submitted prior to the Response of December 21, 2007. This methodology was consistent with analyses of similar projects previously approved by the BSA. However, the BSA had asked for a revised acquisition cost, determined by not including the community facility.

10 West 70th Street
New York, NY
January 30, 2008
Page 2

The determination of this revised estimated acquisition cost was included in the Response of December 21, 2007 and was the basis of the revised feasibility analyses contained therein. As noted in the Response of December 21, 2007, this revised estimated acquisition cost is lower than was used in previous analyses.

- The MVS summary states that land values were “cherry picked” and “many relevant sales were ignored”. Our analyses included a diligent investigation of appropriate market sales. We look forward to having MVS identify any additional sales that they believe to be relevant, comparable and overlooked to support this statement.
- The MVS summary states the net sellable residential area to be “certainly not consistent with market measurement parameters.” And continues by attempting to conclude, “The sales revenues in the Report are substantially underestimated by virtue of undercounted saleable area.” The sellable area utilized in our analyses has been estimated by the project architect.
- The MVS summary states,

“The construction cost estimates assumed in the report include very substantial interest carry on the site acquisition cost. Reducing the acquisition cost to only those development right actually being acquired will reduce the soft construction cost component substantially.”

The acquisition costs identified in our analyses only relate to those development rights actually being acquired.

The carrying costs in our Report are based on the Total Development Costs, not just the construction cost estimates. As Mr. Levine well knows, site acquisition costs are incurred at the beginning of the project, and therefore substantial related costs must be carried for the extended life of the full development and sales period.

We look forward to the opportunity to respond to Mr. Levine’s full Report when we receive it. At this time we cannot respond further to unsupported allegations and anecdotal comments.

10 West 70th Street
New York, NY
January 30, 2008
Page 2

The Sugarman Letter

Monetization

The Sugarman Letter states,

"In all of the feasibility study scenarios, the Applicant will receive in its own coffers the "acquisition cost", i.e., the proceeds from the "sale" of the land, and these funds are of course available to the Applicant to meets its programmatic need."

This is not correct, and it was clearly identified within the report that the costs of construction of the community facility portion of the development were being carried by the synagogue. Therefore the proceeds of sale would be used to pay for such costs and not be available to the applicant for its programmatic need.

F.A.R. 4.0 Response

The Sugarman Letter states, "The latest study did not respond to a Commissioners question as to why the FAR 4.0 project did not show a reasonable return."

It was our understanding that no further response was necessary. However in our revised submission of December 21, 2007 we provided an updated analysis of the As of Right Residential FAR 4.0 scheme.

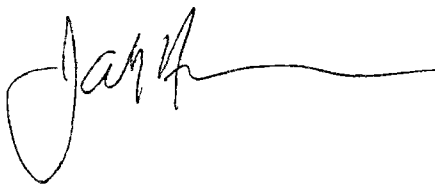
Economic Return on Development Rights

The Sugarman Letter states, "The idea of computing an economic return of a slice of development rights is questionable and no authority for such an analysis would exist for finding (b)."

This comment is confusing since it implies that Sugarman is critical of the BSA requirements and not necessarily of any work done within the feasibility study. Without additional clarification we cannot provide a response.

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

Sincerely,



Jack Freeman

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.

2008 MAR 11 P 3:23
CAL. 110.

March 11, 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 BSA of Standards and Appeals ("BSA") at the Public Hearing of February 12, 2008, and in response to a report prepared by the opposition to the above referenced application, submitted by Metropolitan Valuation Services, dated February 8, 2008 (the "MVS Report"). The MVS Report question specific items in my letter to you of December 21, 2007 and the Economic Analysis Report, dated March 28, 2007 (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 the As of Right zoning floor area determined by assuming the building lot to be a single split zoning lot. In addition, the BSA requested that we consider financial feasibility of several additional alternatives.

Value of the Property

The maximum floor area determined by assuming that the building lot is a single split zoning lot is 35,979 sq.ft. The residential floor area for valuation purposes is 17,845.46 sq.ft. Of this residential floor area, approximately 4,681 sq.ft., or 26%, is in the R8B zone, and approximately 13,165 sq.ft, or 74%, is in the R10A zone. The community facility area is approximately 18,134 sq.ft.

To estimate the value of the residential floor area we utilized a comparable sales analysis methodology, based on separate consideration of R10A and equivalent zoning districts, and R8B zoning districts, taking into account the different values related to property location, size, time of sale, zoning related development opportunities, and in particular the location of residential floor area within the building in relationship to premiums for Central Park views and premiums for upper floors.

BSA Hearing Response
10 West 70th Street
New York, NY
March 11, 2008
Page 2

Below, as requested by the BSA, we have re-examined comparables in both the R8B and R10A zoning districts.

Attached to this Letter is an axonometric diagram, illustrating the distribution of floor area for the As of Right with Tower Development, and a chart that outlines the steps taken to arrive at the areas and property value described herein, as Exhibit 1 and 2, respectively.

R8B Comparables

In order to estimate the value of the R8B land under consideration, recent sales prices for comparable vacant properties in similar R8B zones and in geographic proximity within Manhattan were reviewed. Five appropriate sales were identified.

Vacant land R8B sale prices, adjusted for comparability ranged from \$498.30/sq.ft. of F.A.R. development area to \$632.54/sq.ft. with an average of \$589.03/sq.ft. For purposes of this analysis, a value of \$590/sq.ft., or slightly above the average, was used.

R10A Comparables

There are a very limited number of R10A vacant land comparables. The majority of comparables available would be classified as underutilized and "tear down", or the zoning allows for some commercial potential.

In order to estimate the value of the R10A land under consideration, recent sales prices for comparable vacant or underutilized properties in similar R10 or equivalent zones and in geographic proximity within Manhattan were reviewed. Five appropriate sales were identified.

Appropriate R10A land sale prices, adjusted for comparability, ranged from \$714.30/sq.ft. of F.A.R. development area to \$1,073.46/sq.ft. with an average of \$827.21/sq.ft. For purposes of this analysis, a value of \$825/sq.ft., or slightly below the average, was used.

Reconciliation/Blended Average

Approximately 26% of the residential area would be in the R8B zoning district. The adjusted \$/sq.ft. of the R8B portion of the site would be equal to $26\% \times \$590$, equal to the amount of \$154.75.

Approximately 74% of the residential area would be in the R10 zoning district. The adjusted \$/sq.ft. for the R10A residential portion of the site would be $74\% \times \$825$, equal to the amount of \$608.61.

BSA Hearing Response
10 West 70th Street
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The blended average of the adjusted \$/sq.ft. would be the sum of the R8B portion and R10A portion of the built area, and would be \$154.75 plus \$608.61/sq.ft., for a total of \$763.36/sq.ft. For purposes of this analysis, we have used \$750/sq.ft. Therefore, with the assumed residential portion of the property at 17,845 sq.ft., the acquisition cost is estimated at \$13,384,000.

Development Alternatives

A) Proposed Development with Courtyard

We have examined an alternative Proposed Development with 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. 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 would be 20,309 sq.ft., and the residential sellable area would be 15,243 sq.ft. The attached Schedule E1 identifies the estimated sales prices.

An alternative with a larger courtyard of approximately 15' deep and 20' wide instead of 10.75' by 15.75' was considered. This larger courtyard would further diminish the sellable area on each of the affected floors; result in the potential loss of two bedrooms on each typical floor; and a significant loss of area on the penthouse floor. As a result of the loss of premium sellable area and luxury quality apartment features it is unlikely that this would be a feasible alternative. Therefore, no further analysis was considered necessary.

B) Proposed Development with Courtyard Without Penthouse

At the request of the BSA, we have examined an alternative Proposed Development which reduces 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 17,552 sq.ft., and the sellable area would be 13,454. The estimated sales prices are attached as Schedule E2.

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Development Costs

The architectural firms of Platt Byard Dovell White Architects LLP have provided plans. For each development alternative, a construction cost estimate has been provided by McQuilkin and Associates. Each estimate can be found in Exhibit 3 to this Report.

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

Hardship Premium

The unique characteristics of the site have a significant impact on the economic feasibility of As of Right with Tower use for several reasons. Physical site conditions require redundant and inefficient costly circulation systems to provide the necessary means of access and egress to the residential portions of the building; and the configuration results in additional perimeter walls, at additional cost. These characteristics result in a direct construction cost premium of \$658,000 when compared with the Proposed Alternative which has approximately the same area, but addresses the irregularity of the As of Right Development. This is the difference of the basic construction of the Proposed Residential Development with Courtyard and As of Right with Tower Residential Development.

Development soft costs related to the direct construction cost premium resulting from the unique site conditions are also significant. The previously identified direct construction cost premium would generate soft costs of approximately \$117,000 in excess of those that would occur for a property unencumbered by the unique site conditions. The site related total cost premium, therefore, would be approximately \$775,000. This total cost premium is the sum of the construction cost premium and the soft cost premium.

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The unique character of the existing building and site also affects potential income. The infeasibility of the As of Right with Tower Development is a result of the reduced value of the residential units. The reduced value is a result of the extremely small size and limited marketability of the units and the extremely inefficient ratio between the gross building area and sellable area.

The As of Right with Tower has a ratio of Sellable/Gross residential area of approximately 51%, whereas in the Proposed Development with Courtyard the ratio of Sellable/Gross would be 75%. The resulting increase in sellable area from the improved efficiency yields significantly more potential sales income.

Economic Analysis

A) Proposed Development with Courtyard

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 \$27,145,000.

As shown in Schedule A1, the development of the Proposed Development with Courtyard would provide an Annualized Return on Total Investment of 8.58%.

B) Proposed Development with Courtyard Without Penthouse

As shown in the attached Schedule A, the Feasibility Analysis estimated the net project value of this alternative 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 Proposed Development with Courtyard Without Penthouse is estimated to be \$26,805,000.

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As shown in Schedule A2, the development of the Revised Proposed Development would provide an Annualized Return on Total Investment of 1.94%. This return is below the level necessary to justify an investment.

MVS Report Response

The MVS Report reviews the five development alternatives and concludes that the “As of Right Scheme A” and “Lesser Variance Scheme B” are not considered economically viable options. These conclusions align with our own.

MVS questions as to why the as of right tower scheme was considered. We note that the “As of Right with Tower” scheme reflects a development limited to the allowable zoning floor area on the building lot and the constraints imposed by the physical characteristics and zoning on the lot.

We disagree with MVS’s statement that the “As of Right Scheme C” alternative is feasible. This would only be the case if each and every one of MVS’s alternative and often unsupported assumptions were considered to be correct. Our analysis indicates that this is not a feasible alternative.

A) Site Value

Sales Comparison

The observations provided by the MVS Report regarding comparable vacant land sales are incorrect. We provide the following additional discussion for the R-10 comparables previously utilized in the FFA Report.

1) 510 West 34th Street

As MVS Report stated, this lot was part of an assemblage. However, speculation on the potential opportunity for purchase of unlimited development rights is not the same as quantifiable actual purchase. If this property had purchased additional air rights it would have been recorded.

2) 166 West 58th Street

According to NYC DOB, this site was issued a permit for demolition as of 6/12/2007. The characterization of this site as vacant is appropriate.

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3) 452 Eleventh Avenue

The FFA Report provided the most recent sales price recorded for this property. The fact that previous purchase prices may have been lower is not relevant.

4) 1353 First Avenue

The transfer of air rights was a separate transaction. The transaction under consideration is the office building at 1353, and does not take the air rights into consideration. The fact that there was a previous purchase of air rights at a lower price is not relevant.

5) 225 West 58th Street

Again, the MVS Report is correct in identifying this lot as part of an assemblage. However, Extell has been slowly purchasing lots and air rights up and down 58th and 59th Street. This was an underutilized site that Extell paid a market rate amount, which was within their overall range of purchases.

MVS alleges that comparables they provide in their report are more relevant than those utilized in the FFA Report. MVS's own research, however, is in fact, is not an accurate reflection of vacant land sales in comparable R-10 zones.

1) 272-276 West 86th Street

This property is three five-story buildings with a total of 27 units in walk-up buildings, at a location significantly inferior. Although under utilized for the allowable zoning, according to NYC Department of Buildings these apartment buildings have been recently improved. These properties would never be considered "vacant property" for comparable purposes. In addition, merely listing a property without identifying and applying appropriate adjustment factors is quite unprofessional.

2) 200 West End Avenue

This is 22,375 sq.ft. vacant lot with an R8 zoning district, not an R-10 equivalent district, with an FAR of 6.02. The property did sell for \$97,500,000 on May 9, 2006, but MVS inaccurately calculates the \$/developable sq.ft.

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The current F.A.R. permitted by Zoning for this district is 6.02 F.A.R. x 22,375 sq.ft. for a developable square footage of 134,697.5 sq.ft. This would result in \$724/developable sq.ft. We also note, merely listing a property without identifying and applying appropriate adjustment factors is quite unprofessional.

Adjustments for time, location, size and other factors would have further affected the comparable price per developable sq.ft. for this lot. Without appropriate adjustments this cannot be considered a comparable property.

3) 120-122 West 72nd Street

This is 5,108 sq.ft. lot in a C4-6A zoning district from May 11, 2006 was not used in our analysis although it has a R-10 equivalent zoning, the C6-4A also generates commercial potential, which is not available at our subject lot. Furthermore, MVS has not adjusted this sale for time, location, size, zoning and other factors. We also note, merely listing a property without identifying and applying appropriate adjustment factors is quite unprofessional.

- *The MVS report alleges that, upward time adjustments aren't appropriate because of economic turmoil and elimination of 421-a.*

Whereas, it is correct that there have been changes in the 421-a program, there is no clear indication that such changes have had or will have an effect on the high end of the residential market, within which, this project would be developed.

Adjustments for time are necessary, and are an acceptable appraisal method. The adjustments made to the comparables are consistent from sale to sale and are necessary to compare apples to apples.

- *MVS's report takes the position that there are no direct views of Central Park except for the As of Right Development with Tower.*

In response, we note two things – the As of Right Development with Tower has been used to estimate the property value, therefore, for purposes of such valuation there are direct unobstructed views of Central Park; and a more careful look by MVS at the Proposed Development would have clearly informed them that, in fact, the upper floors of the Proposed Development will have direct views of Central Park.

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Proportional/Tax Assessed Value

- *MVS's report reiterates their position that there are no direct views of Central Park except for the As of Right Development with Tower, and therefore does not apply.*

As discussed above, the As of Right with Tower would have Central Park views, and therefore, the MVS Report is incorrect in its assumption.

- *MVS further alleges that reliance upon assessor's values is not a recognized value technique and is absent from appraisal literature.*

As was discussed with the BSA at the Hearing on 2-12-2008, the Proportional/Tax Assessed Value was not used as a valuation technique, it was used to establish an appropriate adjustment factor for previously determined average buildable square foot values.

Land Residual Value

- *The MVS report states that we attempt to "back into" a land value and this technique is contrived and arbitrary.*

There is nothing to respond to here. MVS is expressing an opinion and not an analysis of work performed.

- *The MVS report concludes that \$500/F.A.R. sq.ft. is more probable indicator of the property's market value.*

We note that, the MVS Report does not provide support for how this amount is arrived at, nor does it take into account, as we did in our analysis, the fact that upper floors and floors with Central Park views provide a premium. Because they would in fact command a premium, they would not be valued at the same rate as lower floors.

Sales prices of finished units

- *The MVS Report states that the outdoor space was undervalued.*

MVS provides no substantiation for this comment; the assumption we made for outdoor space is similar to other analyses submitted to the BSA, and consistent with the ranges we have observed in market transactions.

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- *The MVS Report states that the above grade residential area is not consistent with market measurement parameters.*

The project architect has estimated the sellable area utilized in our analyses.

B) Construction Costs

Soft Costs Adjustments

- *The MVS Report comments on the interest and carrying costs of the Proposed Development*

The carrying costs in the FFA Reports are based on the Total Development Costs, not just the construction cost estimates. As Mr. Levine well knows, site acquisition costs are incurred at the beginning of the project, and therefore substantial related costs must be carried for the extended life of the full development and sales period.

- *The MVS Report comments on the interest rate charged on the construction loan.*

At the time of the original FFA Report, dated March 28, 2007, the prime rate was 8.25%. We clearly stated that prime rate cannot be reasonably assumed to remain in effect during the development's projected timeframe. This is consistent with other analyses submitted to the BSA.

Ongoing BSA consideration of any particular project the initial report date typically establishes the base line for purposes of consistency. MVS fails to note that although the prime rate went down, that other factors such as construction costs have gone up at significant escalation rates. It is inappropriate to "cherry pick" one factor of development costs without taking into account all factors.

- *The MVS Report questions who the developer would be.*

The FFA Reports does not make any assumption as to whom the developer might be.

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- *The MVS Report states that overall the soft construction costs were overestimated.*

MVS provides no substantiation for this claim. We provide a line item cost breakdown in categories consistent with NYC requirements for obtaining 421-a benefits.

C) Assumptions considered reasonable for revision

- *The MVS Report states that charging a developer for the full site area regardless of the scenario is a major conceptual disconnect.*

This practice is consistent with that used in similar Economic Analysis submissions to the BSA. However, at the request of the BSA, the submission of 12/21/2007, we only valued the residential development area, and revised the analyses of all alternative scenarios to reflect this adjusted property valuation.

Soft Costs

- *The MVS Report states that charging a developer for not unusable area results in substantial additional soft cost charges.*

As discussed above, this practice is consistent with that used in similar Economic Analysis submissions to the BSA. However, at the request of the BSA, the submission of 12/21/2007, we only valued the residential development area, and revised the analyses of all alternative scenarios to reflect this adjusted property valuation.

D) Overall Project Review and Conclusions

- *The MVS Report concludes that the as of right building in conformity with zoning is economically feasible. "Therefore, development of the site with an "as of right" building in conformity with zoning does not meet the definition of "hardship".*

Our analysis considered two as of right alternatives - a complying development with a tower on the R10A portion of the site and an All Residential alternative, eliminating the community facility space necessary to meet the program needs of Shearith Israel.

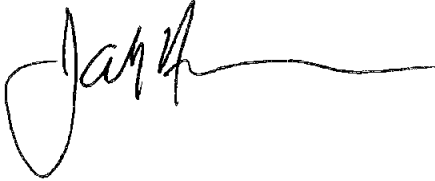
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The conclusion of these analyses was that neither of these two alternatives is viable, as a result of the affect of the unique site conditions on costs and income and the inability to meet the programmatic requirements of Congregation Shearith Israel.

As determined in our analyses, the Proposed Development requires the minimum variance necessary to provide relief, which would result in a minimum reasonable return. The feasibility of other alternatives, including the two As of Right building alternatives which were considered, would only be possible if in each and every case, all of MVS's alternative and often unsupported assumptions were considered to be correct. Unfortunately, this is not the case.

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.

Jack Freeman

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SCHEDULE A: ANALYSIS SUMMARY - COMPARISON OF PROPOSALS

	PROPOSED DEVELOPMENT WITH COURTYARD	PROPOSED DEVELOPMENT WITH COURTYARD W/O PENTHOUSE
BUILDING AREA (SQ.FT.)		
BUILT RESIDENTIAL AREA	20,863	20,309
SELLABLE AREA	15,243	13,454
CAPITAL INVESTMENT SUMMARY		
ACQUISITION COST	\$13,384,000	\$13,384,000
HOLDING & PREP. COSTS	\$0	\$0
BASE CONSTRUCTION COSTS	\$7,398,000	\$6,547,000
SOFT CONSTRUCTION COSTS	\$6,363,000	\$6,210,000
	\$27,145,000	\$26,141,000
PROJECT VALUE		
SALE OF UNITS	\$36,212,000	\$30,400,000
(less) SALES COMMISSIONS	6% (\$2,173,000)	(\$1,824,000)
EST. NET PROJECT VALUE	\$34,039,000	\$28,576,000
PROJECT INVESTMENT		
ACQUISITION COST	\$13,384,000	\$13,384,000
HOLDING & PREP. COSTS	\$0	\$0
BASE CONSTRUCTION COSTS	\$7,398,000	\$6,547,000
SOFT CONSTRUCTION COSTS	\$6,363,000	\$6,210,000
CARRYING COSTS DURING SALES PERIOD	\$664,000	\$664,000
EST. TOTAL INVESTMENT	\$27,809,000	\$26,805,000
RETURN ON INVESTMENT		
ESTIMATED PROJECT VALUE	\$34,039,000	\$28,576,000
(less) EST. TOTAL INVESTMENT	(\$27,809,000)	(\$26,805,000)
(less) EST. TRANSACTION TAXES	(\$661,000)	(\$555,000)
EST. PROFIT (loss)	\$5,569,000	\$1,216,000
DEVELOPMENT/SALES PERIOD (MONTHS)	28	28
ANNUALIZED PROFIT (loss)	\$2,387,000	\$521,000
RETURN ON TOTAL INVESTMENT	20.03%	4.54%
ANNUALIZED RETURN ON TOTAL INVESTMENT	8.58%	1.94%

NOTE : ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

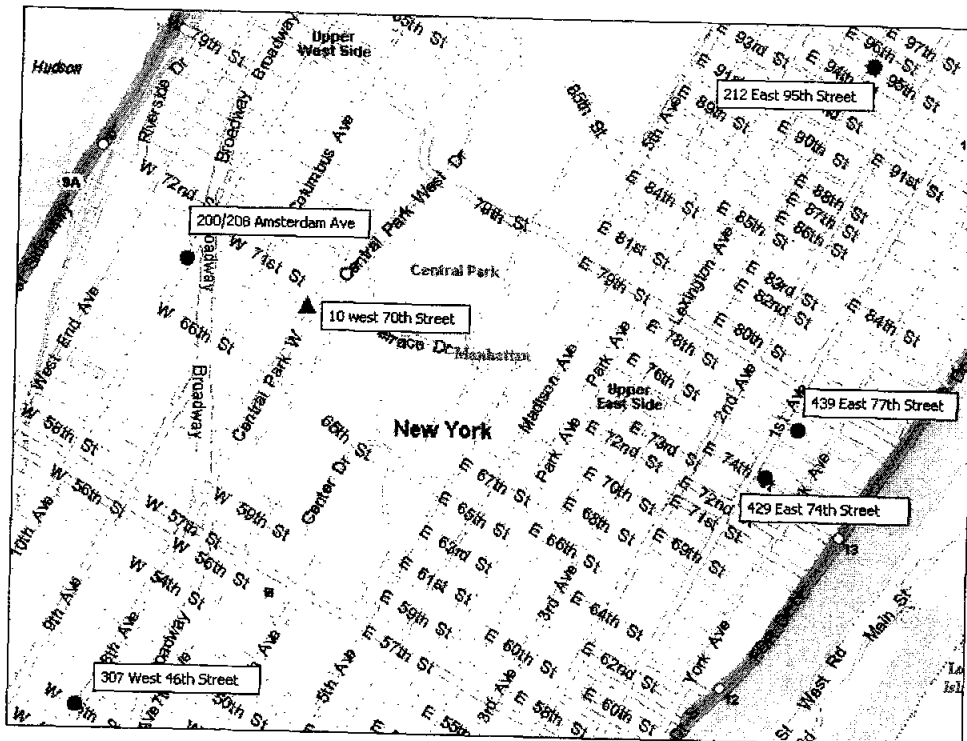
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SCHEDULE B : DEVELOPMENT COSTS

		PROPOSED DEVELOPMENT WITH COURTYARD	PROPOSED DEVELOPMENT WITH COURTYARD W/O PENTHOUSE
DEVELOPMENT COST SUMMARY			
ACQUISITION COSTS		\$13,384,000	\$13,384,000
HOLDING & PREP. COSTS:		\$0	\$0
BASE CONSTRUCTION COSTS		\$7,398,000	\$6,547,000
TENANT FIT-OUT COSTS		\$0	\$0
EST.SOFT COSTS		\$6,363,000	\$6,210,000
EST. TOTAL DEV.COSTS		\$27,145,000	\$26,141,000
ACQUISITION COSTS :			
Land Purchase Price		\$13,384,000	\$13,384,000
TOTAL LAND VALUE		\$13,384,000	\$13,384,000
HOLDING & PREP. COSTS:		\$0	\$0
BASE CONSTRUCTION COSTS :		\$7,398,000	\$6,547,000
EST.CONST.LOAN AMOUNT :		\$24,770,000	\$24,770,000
EST.CONST.PERIOD(MOS) :		24	24
EST. SOFT COSTS :			
Builder's Fee/Developer's Profit	3.00%	\$814,000	\$784,000
Archit.& Engin. Fees	8.00%	\$592,000	\$524,000
Bank Inspect.Engin.		\$34,000	\$34,000
Construction Management	5.00%	\$296,000	\$262,000
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		\$62,000	\$62,000
End Loan Legal		\$0	\$0
Permits & Approvals			
D.O.B. Fees	25.53%	\$124,000	\$120,000
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			
Rental Commissions	25.00%	\$0	\$0
Sales Expenses & Advertising		\$198,000	\$198,000
Financing and Other Charges			
Con.Loan Int. @ Loan Rate =	9.50%	\$2,353,000	\$2,353,000
Rent-up Loan Int. @ Loan Rate =	7.00%	\$0	\$0
Con.Lender Fees	1.00%	\$248,000	\$248,000
End Loan Fee	1.00%	\$0	\$0
Construction Real Estate Tax		\$445,000	\$445,000
Rent-up Real Estate Tax		\$0	\$0
Title Insurance	0.33%	\$90,000	\$86,000
Mlge.Rec.Tax	2.75%	\$681,000	\$681,000
Construction Insurance	1.00%	\$111,000	\$98,000
Water and Sewer		\$5,000	\$5,000
Other		\$0	\$0
TOTAL EST.SOFT COSTS		\$6,363,000	\$6,210,000

NOTE : ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

Schedule C: Comparable R8B Vacant Property Sales



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Schedule C: Comparable 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, and a +20% adjustment was made for the inferior location. An additional +10% adjustment was made for the subject property's location within the building. 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, and a +20% adjustment was made for the inferior location. An additional +10% adjustment was made for the subject property's location within the building. No adjustments were made for size or zoning.

3. 212 East 95th Street

This is a 5,650 sq.ft. vacant lot located on East 95th Street between Second and Third Avenues on Manhattan's Upper East Side. It is located approximately 2.5 miles northeast of the subject property. A +20% adjustment was made for time, and a +20% adjustment was made for inferior location. An additional +10% adjustment was made for the subject property's location within the building. No adjustments were made for size or zoning.

4. 200/208 Amsterdam Avenue

This is a recent sale of an existing school building and synagogue in two separate transactions that have been combined. Both properties sold for \$15,276,000 on May 1, 2007, and both are C2-5/R8 zoning districts. The lot size at 200 Amsterdam Avenue is 7,042 sq.ft., and the lot at 208 Amsterdam Avenue is 5,000 sq.ft. They are located approximately 0.4 mile west of the subject property. A +10% adjustment was made for time, and a +15% adjustment was made for the inferior location. An additional -10% adjustment was made for superior zoning, and a +10% adjustment was made for the subject property's location within the building. No adjustments were made for size.

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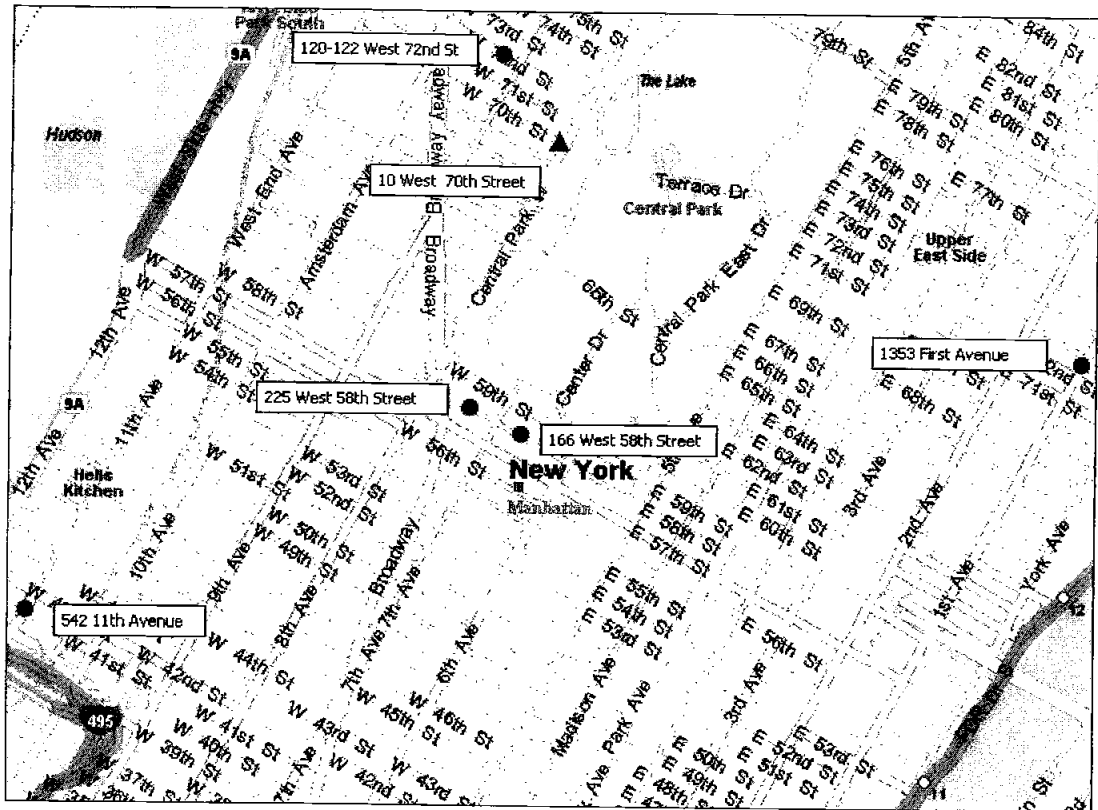
Schedule C: Comparable R8B Vacant Property Sales Continued

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, and a +20% adjustment was made for the inferior location. An additional +10% adjustment was made for the subject property's location within the building. No adjustments were made for size or zoning.

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Schedule D: Comparable R10A Vacant Property Sales



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Schedule D: Comparable R10A Vacant Property Sales

1. 166 West 58th Street

This is a 7,839 sq.ft. under utilized lot in a C5-1 zoning district. It is located approximately 1.4 miles south east of the subject property, and is located between 6th and 7th Avenues. A +20% adjustment was made for time, and a +20% adjustment was made for inferior location. A -10% adjustment was made for zoning's commercial potential. A +20% adjustment was made for no Central Park views. No adjustment was made for size.

2. 452 11th Avenue

This is a 9,875 sq.ft. under utilized lot in a C6-4 zoning district. It is located approximately 2.2 miles south of the subject property, and is located between west 36th and west 37th Streets. A +10% adjustment was made for time, and a +25% adjustment was made for inferior location. A -5% adjustment was made for the zoning's commercial potential. A +20% adjustment was made for no Central Park views. No adjustment was made for size.

3. 1353 First Avenue

This is a 5,100 sq.ft. under utilized lot in a C1-9 zoning district on the upper east side. Located approximately 2.5 miles east of the subject property it is located between east 72nd and east 73rd Streets. A +10% adjustment was made for time, and a +20% adjustment was made for inferior location. A -10% adjustment was made for the commercial potential, and a +20% adjustment was made for no Central Park views. No adjustment was made for size.

4. 225 West 58th Street

This is a 5,020 sq.ft. under utilized lot in a C5-1 zoning district. Located approximately 1.5 miles southeast of the subject property, it is located on West 58th Street between Broadway and 7th Avenue. A +20% adjustment was made for time, and a +20% adjustment was made for inferior location. A -10% adjustment was made for commercial potential, and a +20% adjustment was made for no views of Central Park. No adjustment was made for size.

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Schedule D: Comparable R10A Vacant Property Sales Continued

5. 120-122 West 72nd Street

This is a 5,108 sq.ft. lot, located approximately three and a half blocks away from the subject property, between Amsterdam and Columbus Avenues. A +20% adjustment was made for time, and a +20% adjustment was made for inferior location. A -10% adjustment was made for commercial potential, and a +20% adjustment was made for no views of Central Park. No adjustment was made for size.

Freeman/Frazier & Associates, Inc.

Date : March 11, 2008

Property : 10 West 70th Street

Block, Lot : Blk 1122, Lot 37

Total Land Area : 6,472 sq.ft.

Zone : R8B & R10A

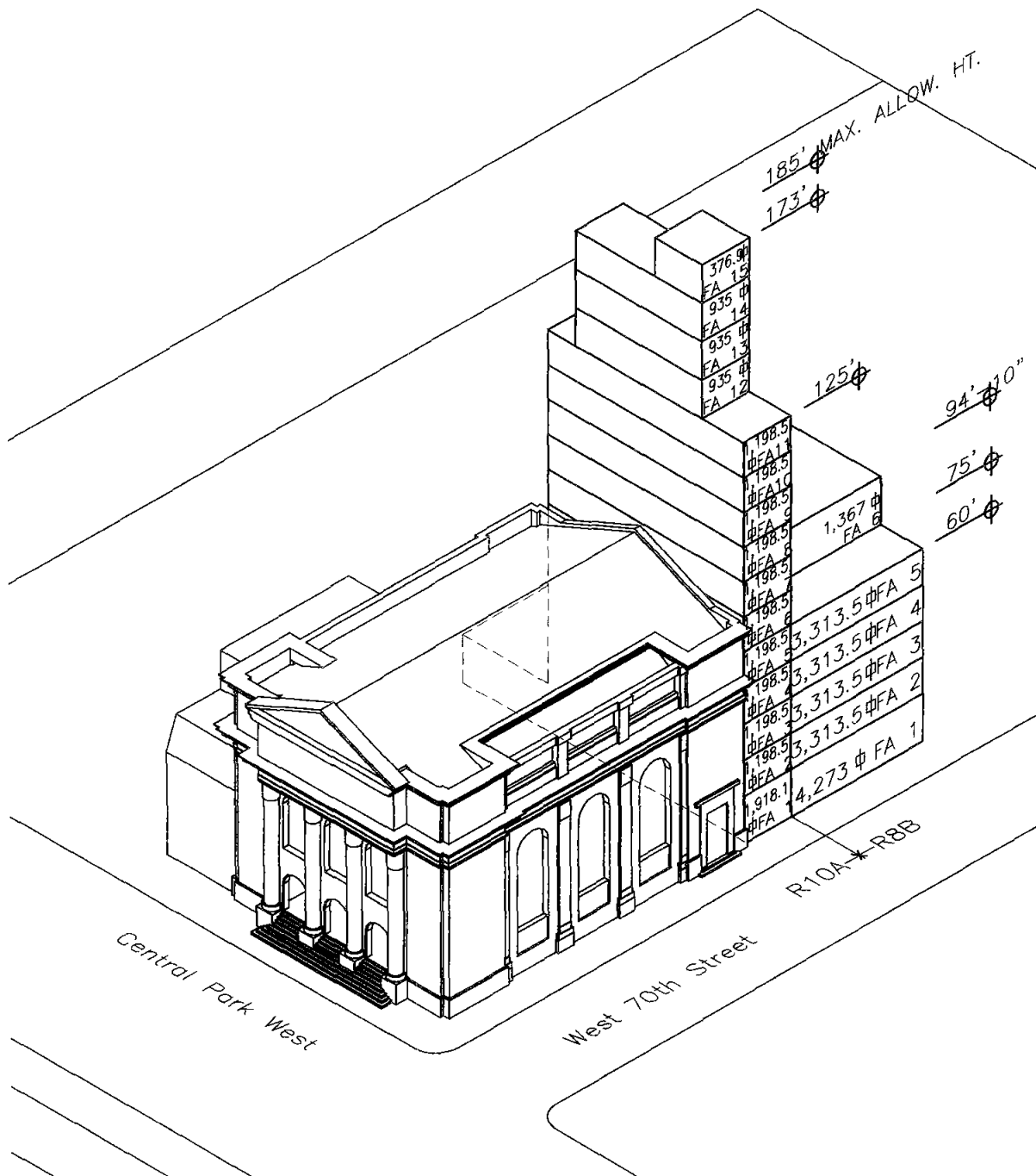
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Schedule E1: Proposed Residential with Courtyard Condominium Pricing

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 E2: Proposed Residential with Courtyard 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	\$7,518,764	\$2,200	0
Eight	3,408	\$8,178,288	\$2,400	0
Total	13,454	\$30,399,761	\$2,260	



EXISTING AS OF RIGHT ZONING ENVELOPE @ DEVELOPMENT SITE (BASED ON HEIGHT AND SETBACK LIMITATIONS)

PERMITTED FLOOR AREA:

R10A- 17,085 SF
R8B- 18,894 SF
COMBINED - 35,979 SF

AS-OF-RIGHT TOWER W/ MAXIMUM FAR ON DEVELOPMENT SITE

PBDW
03.11.08
CAL NO. 74-07-BZ

Exhibit Two

Lot Area Summary			
Lot Area	6,432		
	Sq.Ft.	FAR	Zoning Floor Area
R8B Portion of the site	4,724	4.0	18,894
R10A Portion of the Site	1,709	10.0	17,085
Total	6,432		35,979

Use Zoning Area Summary	
	Sq.Ft.
Total Residential Zoning Floor Area	17,845
Total CF Zoning Floor Area	18,134
Total Zoning Floor Area	35,979

Residential Zoning Area Breakdown		
	Residential Area	% of Residential ZFA
R8B built area	4,681	26%
R10A built area	13,165	74%
Total Residential ZFA	17,845	100%

Estimated Residential Value			
	Comparable Average	% of Residential ZFA	Adjusted \$/Sq.Ft.
R8B (Schedule C)	\$590	26%	\$ 154.75
R10A (Schedule D)	\$825	74%	\$ 608.61
Blended Average Total		100%	\$ 763.36

Acquisition Cost		
	Total Residential ZFA	Value of the Residential Portion
Blended \$/Sq.Ft. \$750	17,845	\$ 13,384,000

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

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

Contents
Opposition Exhibit KK - Freeman Documents

KK-1	Form BZ Instructions
KK-11	2008-02-12 Freeman Testimony from BSA Transcript Shearith Israel
KK-23	2007-02-28 Freeman Frazier Feasibility Economic Analysis
KK-52	2007-09-06 Freeman Frazier Letter to BSA
KK-77	2007-10-24 Freeman Frazier Letter to BSA
KK-98	2007-12-21 Freeman Frazier Letter to BSA
KK-138	2008-01-30 Freeman Frazier Letter to BSA
KK-141	2008-03-11 Freeman Frazier Letter to BSA
KK-172	2008-04-01 Freeman Frazier Letter to BSA
KK-180	2007-10-24 AOR Scheme C Drawings

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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
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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
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09500	ACOUSTIC CEILING		134,316	3,024	137,340
09600	WOOD FLOORING		8,376	80,026	88,402
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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

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.

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BOARD OF STANDARDS & APPEALS
APR 1 2008

2008 APR -1 AM 4:41

April 1, 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 March 20, 2008 ("MVS Report"), portions of the Alan D. Sugarman Response, dated March 25, 2008 ("Sugarman Response"), and the Grubb & Ellis Adverse Impact Study – 8 West 70th Street, dated March 18, 2008 ("Grubb & Ellis Response"). The MVS Report and Sugarman Response question specific items in my letter to you of March 11, 2008 ("FFA Report").

MVS Report Response

The first portion of the MVS Report reiterates specific comments, which have been previously addressed in our March 11, 2008 response. We appreciate MVS's restating their comments, however, little new material is provided. We note, regarding the MVS reiteration, the following:

- The MVS Report reiterates, "A more reasonable land value would be \$500 per square foot of buildable area."

This amount is unsupported by any previous or additional analysis by MVS, nor have they provided an appropriate explanation of how this amount is determined.

- The MVS Response states, "It is highly doubtful any of the comparable sites were purchased with the understanding of such large loss factors between gross and net saleable area. Freeman/Frazier should have made a large downward adjustment to the comparable sales cited for this factor."

We have been consistent with BSA practice, which assumes the determination of site value unencumbered by unique site conditions.

Response to Opposition
10 West 70th Street
New York, NY
April 1, 2008
Page 2

- The MVS Response states that, "Large upward adjustments were made for the site's park view premiums" and "the lower seven floors of the proposed building do not possess Central Park Views. These floors comprise 86.7% of the floor area, so characterizing the site as having park views is erroneous."

We note for the record that, as requested by the BSA, the valuation provided in our March 11, 2008 submission considered only the entirely residential portions of the building, which are floors five through fifteen. The building's tower portion contains 74% of the residential square footage within this portion of the building. Four of the lower seven floors referred to in the MVS Response are utilized for community facility use and were excluded as requested by the BSA. The residential portion of the As of Right Development with Tower has been used to estimate the property value, therefore, for purposes of such valuation a significant portion of the residential building does in fact, contain direct unobstructed views of Central Park

Further, the blended average rate of \$750/sq.ft. utilized in the analysis did take into account the fact that the lower residential floors are valued at a lower rate than the floors with the views.

- The MVS Report explains FFA's Exhibit 2 of the March 11, 2008 submission stating, "The floor area possessing such views is demonstrably insignificant, accordingly, their value calculations and conclusions are fundamentally in error."

To clarify, MVS may have misunderstood our Exhibit 2 provided in the March 11, 2008 Response. As noted above, to obtain the blended average of \$750/sq.ft. the \$825/sq.ft. was applied to only 74% of the residential floor area, not the entire site as MVS states at the bottom of page 2 of their March 20, 2008 Response.

- The MVS Report notes that previous FFA Reports "presented wherein the development potential of the site was estimated at \$500 per square foot of building area. There is no evidence, either in their report or by market sales activity, to demonstrate that the property experienced a 50% increase in value since October 24, 2007."

MVS has reviewed the FFA Reports, but neglects to review all relevant material. As noted above, the revised value was undertaken at the request of the BSA and, unlike previous analysis, only considered the value of the residential portion of the as of right development.

Response to Opposition
10 West 70th Street
New York, NY
April 1, 2008
Page 3

- The MVS Report reiterates, "The Freeman/Frazier report appears to underestimate the residential saleable area and value of the outdoor terrace, thereby "shortchanging" the sales revenues and once again crippling any potential economic return".

The MVS description is inaccurate: Freeman/Frazier does not estimate the building's sellable area. These estimates are provided by Platt Byard Dovell and White. As has been stated in other documents submitted, the unique site conditions result in an inefficient building when compared to more typical new condominium projects. Furthermore, MVS provides no additional substantiation for this comment regarding outdoor space.

- The MVS Report reiterates, "The Report has employed a construction loan interest rate that is far above current market parameters, incurring costs far greater than should be expected."

At the time of the original FFA Report, dated March 28, 2007, the prime rate was 8.25%. 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.

We further note, that in fact, whereas construction loan interest rates may have gone down since the initial report date, the MVS response does not identify the fact that construction costs have gone up significantly and such cost increases would perhaps more than wipe out any benefits obtained from reduced loan interest rates over the same time period.

- The MVS Report claims that the unique physical characteristics of the site are without merit.

We refer MVS to the statement of facts and findings regarding the A finding.

- The MVS Report state, "The Freeman/Frazier March 11, 2008 report appears to intentionally overestimate the underlying land value in an attempt to prove that as of right development is not economically feasible."

The FFA Report estimates the value of the residential portion of the site, not of the land.

Response to Opposition
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New York, NY
April 1, 2008
Page 4

The assumption that appraisers are flawless and are the only persons qualified to estimate land value is not supported by the realities of professional real estate. Freeman Frazier's qualifications to value property rely on over 35 years of development, financing, and brokerage experience in the private and public sectors and have been found acceptable by the BSA for over 20 years of practice before the Board.

- The MVS Report claims, "Appropriate revision of the Economic Analysis contained within the Report reveals that both the development scenarios presented in the March 11, 2008 Freeman/Freeman report are economically feasible...by only changing the land value from \$750 to \$500 per square foot."

As noted in our submission of March 11, 2008, \$750/sq.ft. is an appropriate valuation of the residential portion of the building. MVS provides no further substantiation of their \$500/sq.ft. assumption.

The second portion of the MVS Report provides additional response to our March 11, 2008 submission, to which we respond as follows:

Economic Feasibility

- The MVS Report claims "any number of reasonable adjustments to the Freeman/Frazier calculations, development of "As of Right Scheme C" is economically feasible, with no apparent economic hardship evident."

Our response to this allegation has been discussed above and in our submission of March 11, 2008.

Site Value

Notwithstanding the author of the MVS Response prestigious qualifications, we reiterate the following discussion for the R-10 comparables previously utilized in the FFA Report.

1) 510 West 34th Street

As MVS Report stated, this lot was part of an assemblage. However, speculation on the potential opportunity for purchase of unlimited development rights is not the same as quantifiable actual purchase. If this property had purchased additional air rights it would have been recorded.

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10 West 70th Street
New York, NY
April 1, 2008
Page 5

Furthermore, we note that transferred development rights often are valued the same as the underlying value of other buildable square footage, and cannot be assumed to be purchased at any lesser price.

2) 166 West 58th Street

According to NYC DOB, this site was issued a permit for demolition as of 6/12/2007. The characterization of this site as vacant is appropriate. We are troubled by the MVS concern for our adjustments when any comparables provided by MVS have not been adjusted in any way whatsoever.

3) 452 Eleventh Avenue

The FFA Report provided the most recent sales price recorded for this property. The fact that previous purchase prices may have been lower is not relevant.

4) 272-276 West 86th Street

MVS states that the site was purchased with the clear intent to demolish two of the three buildings. As the hired appraiser the intent may be clear, however, the fact remains that this property is three five-story buildings with a total of 27 units in walk-up buildings. We maintain that these properties would never be considered "vacant property" for comparable purposes. In addition, merely listing a property without identifying and applying appropriate adjustment factors is quite unprofessional.

Furthermore, if there was clear intent to demolish, a permit for demolition would have been posted on the NYC Department of Building's website. In fact, the most recent permit was issued for façade repairs, not demolition. Perhaps MVS should reconsider their most recent appraisal of this property in the context of the readily available permit filings. We further note the fact that this property is in a much less desirable location three and a half blocks west and sixteen blocks north of the subject property and in no way has any comparability on that basis alone.

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10 West 70th Street
New York, NY
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Page 6

5) 200 West End Avenue

This was a property provided by MVS. It is several blocks west of the subject property in a less desirable location. Available information does not indicate that this was part of zoning lot merger. Regardless, this property was not included in our analysis.

- The MVS Report states, "It would be virtually impossible for any valuation professional today to justify making 10% upwards adjustments to sales that were closed last summer. Insistence that "there is no clear indication" that the high end of the market is unaffected is unsupportable and wholly unreasonable."

This was adequately responded to our letter of March 11, 2008. We further note, that in fact, whereas many factors may have changed in regards to current economic conditions, 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.

Central Park Views

- The MVS Report accurately describes that the As of Right with Tower Development would have Central Park views on the upper floors and claims "FFA uses this as justification for their extraordinarily high land value estimate."

This has been adequately responded to in our letter of March 11, 2008 and elsewhere in this document.

Saleable Area

Sellable area assumptions were provided by the project architect. And not estimated by Freeman Frazier. As has been stated in other documents submitted, the unique site conditions result in an inefficient building when compared to more typical new condominium projects.

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New York, NY
April 1, 2008
Page 7

Soft Costs

- The MVS report reiterates that they believe soft costs are overstated because they include interest charges on development rights that should not be charged, as well as a lower construction loan interest rate.

This was adequately responded to our letter of March 11, 2008. We further note, that in fact, whereas many factors may have changed in regards to current economic conditions, 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.

- The MVS Report concludes that, "inclusion of all the carrying and soft costs associated with the site acquisition should be eliminated" because they assume the applicant is the developer.

MVS is obviously unfamiliar with submission practice at the BSA. As is typical of BSA submissions, the FFA Analyses assume a third party developer. None of the documents submitted to the BSA state otherwise.

Sugarman Response

We appreciate Mr. Sugarman's opinions on this matter, however we note for the record that the Sugarman Response provides no new substantive material regarding our financial analyses and that Mr. Sugarman's opinions do not constitute facts and remain unsupported.

Grubb & Ellis Response

The Grubb & Ellis Response does not take into account several important considerations regarding 8 West 70th Street lot line windows. First, the apartments containing the lot line windows do not have any entitlement to permanent use of such lot line windows and this would need to be disclosed to potential purchasers and therefore, would be taken into account in any sales offering by such potential purchasers. Second, the comparables provided by the Grubb & Ellis Response do not differentiate between views established by full fenestration with Central Park views and limited lot line window views as contained in the apartments under consideration at 8 West 70th Street.

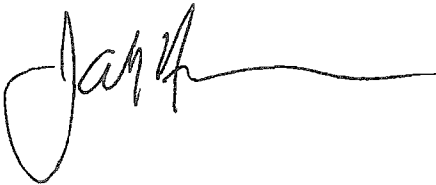
April 1, 2008 Freeman Letter to BSA Page 8 of 8

Response to Opposition
10 West 70th Street
New York, NY
April 1, 2008
Page 8

It appears that no similar window conditions were included in the Grubb & Ellis analysis of "comparables". Lastly, we note that the appropriate valuation of any given coop sale has to provide consideration of maintenance charges and underlying liabilities, such as mortgage obligations, and real estate tax obligations included in maintenance costs which were not identified or considered in the comparables provided.

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.

Jack Freeman

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CITY OF NEW YORK
APR 1 2008

www.protectwest70.org

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CONGREGATION
SHEARUTH ISRAEL

610 W. 70TH ST
NEW YORK, NEW YORK

AS OF RIGHT - SCHEME C
RESIDENTIAL SCHEME
REGISTERED ARCHITECT
RAY HARRIS DOWELL JR.

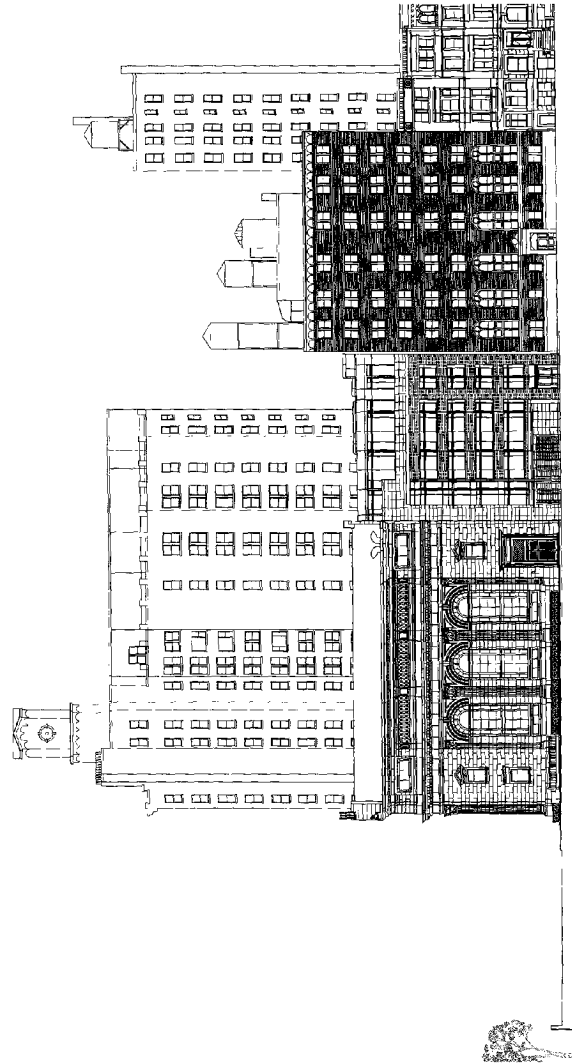


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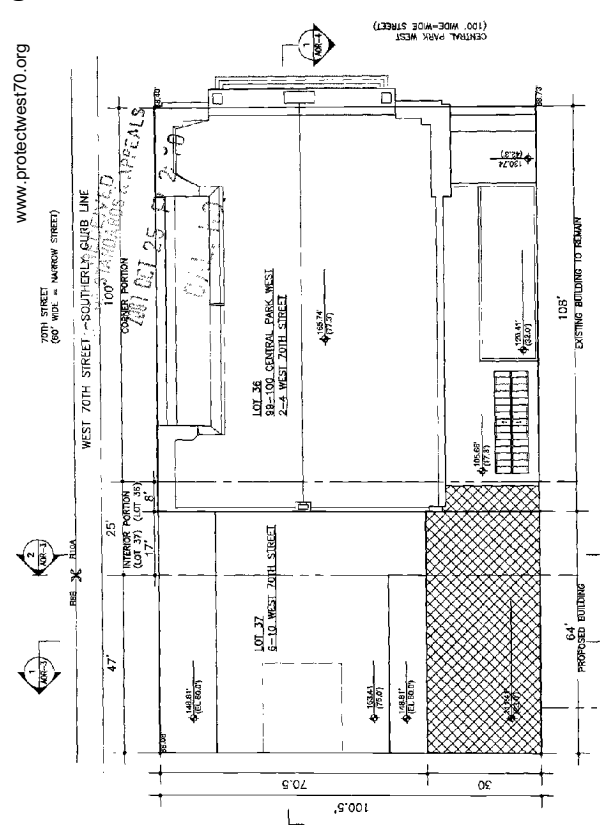
Drawing AOR-C-1-16

As Of Right Scheme C
Residential Scheme



AOR-C-1

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LEGEND

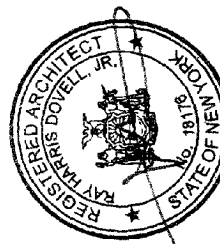
SITE PLAN

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

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

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



CAL. NO. 74-07-BZ

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

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

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

07

AOR-C-1

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CAL. NO.

FLOOR AREA SCHEDULE

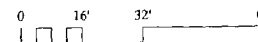
FLOOR	USE	FLOOR AREA PROPOSED		FLOOR AREA EXISTING	COMM. FAC. GROSS FLOOR AREA	RESIDENTIAL GROSS FLOOR AREA	COMBINED RBB & R10A GROSS FLOOR AREA	ZONING FLOOR AREA
		RBB	R10A	R10A				
C2	COMMUNITY FACILITY	0	0	(1,395.04)	(1,395.04)	0	(1,395.04)	N.A.
	COMMUNITY FACILITY	0	0	(10,495.14)	(10,495.14)	N.A.		
C1	RESIDENTIAL	(4,723.50)	(1,918.10)	0	N.A.	(6,641.60)	(17,136.74)	N.A.
	COMMUNITY FACILITY	0	0	11,541.25	11,541.25	N.A.		
1	RESIDENTIAL	3,313.50	1,198.50	0	N.A.	4,512.00	16,053.25	16,053.25
	COMMUNITY FACILITY	0	0	6,493.80	6,493.80	N.A.		
2	RESIDENTIAL	3,313.50	1,198.50	0	N.A.	4,512.00	11,005.80	11,005.80
	COMMUNITY FACILITY	0	0	1,151.89	1,151.89	N.A.		
3	RESIDENTIAL	3,313.50	1,198.50	0	N.A.	4,512.00	5,663.89	5,663.89
	COMMUNITY FACILITY	0	0	2,004.79	2,004.79	N.A.		
4	RESIDENTIAL	3,313.50	1,198.50	0	N.A.	4,512.00	6,516.79	6,516.79
	COMMUNITY FACILITY	0	0	6,567.47	6,567.47	4,512.00		
5	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
7	RESIDENTIAL	2,138.50	943.50	0	N.A.	3,082.00	3,082.00	3,082.00
TOTAL ZONING FLOOR AREA RBB COMMUNITY		0						
TOTAL ZONING FLOOR AREA RBB RESIDENTIAL		20,844.50						
TOTAL ZONING FLOOR AREA RBB		20,844.50						
TOTAL ZONING FLOOR AREA R10A COMMUNITY			0					
TOTAL ZONING FLOOR AREA R10A RESIDENTIAL			7,879.50					
TOTAL ZONING FLOOR AREA R10A EXIST. COMM.				27,759.20				
TOTAL ZONING FLOOR AREA R10A				35,638.70				
TOTAL ZONING FLOOR AREA COMMUNITY FACILITY					27,759.20			
TOTAL ZONING FLOOR AREA RESIDENTIAL						28,724.00		
TOTAL NEW BUILDING & EXIST. SYNAGOGUE							75,014.98	58,483.20
TOTAL NEW BUILDING							35,365.60	28,724.00

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



CAL. NO. 74-07-BZ

AS-OF-RIGHT FLOOR AREA SCHEDULE		Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.591.2440 212.633.0144 fax	
CONGREGATION SHEARITH ISRAEL		6-10 WEST 70TH STREET NEW YORK, NY	10.22.07 #02350 AOR-C-2



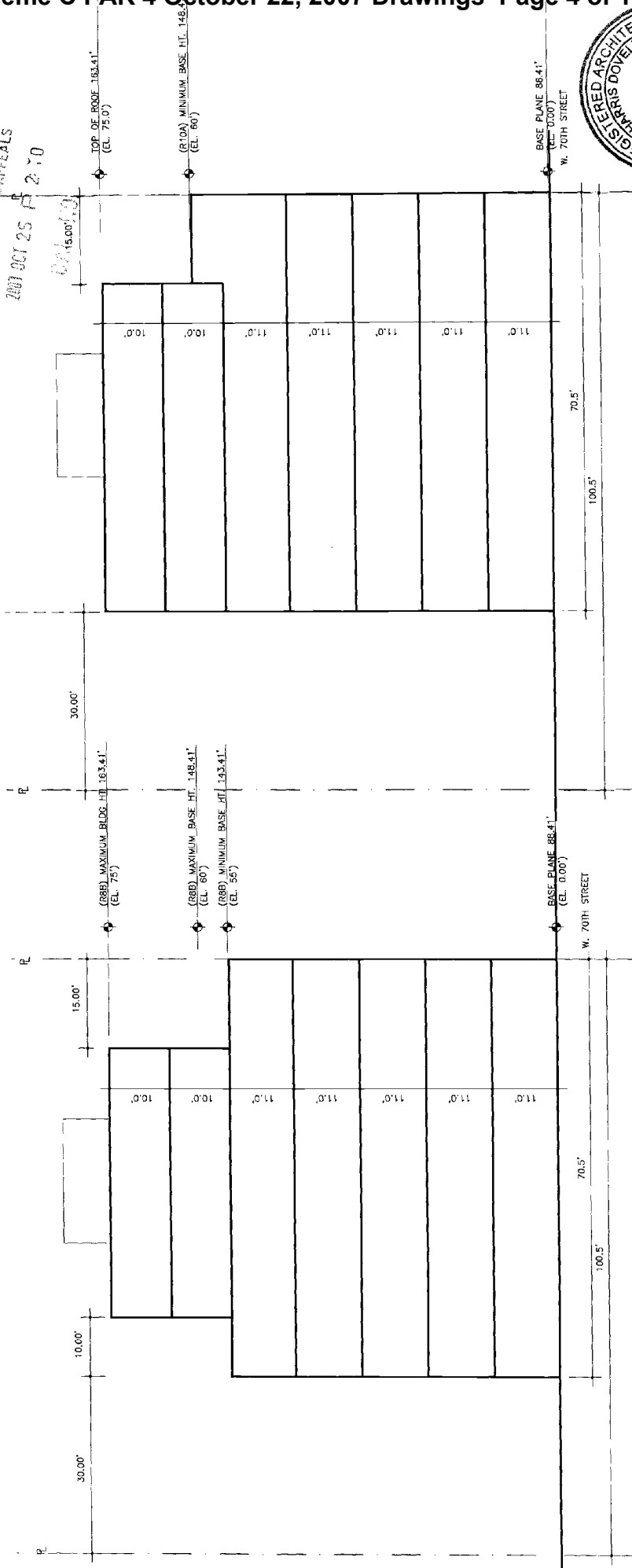
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As Of Right Scheme C
Residential Scheme

AOR-C-3

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

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045.00' 10



2 SECTION R10A
THRU WEST 70TH SCALE: 1/16" = 1'-0"

1 SECTION R8B
THRU WEST 70TH SCALE: 1/16" = 1'-0"

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AS-OF-RIGHT STREET WALL SECTIONS	Platt Byard Dovell White Architects, LLP 20 West 22nd Street New York, NY 10011 212.633.1444 212.633.1444 fax	
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CONGREGATION SHEARITH ISRAEL	6-10 WEST 70TH STREET NEW YORK, NY	
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LEGEND
FROM MANHATTAN DATUM
FROM CURB LEVEL TO TOP (88.41)
AS-OF-RIGHT BUILDING ENVELOPE
PROPERTY LINE
0 16' 32' 64'

As Of Right Scheme C
Residential Scheme

AOR-C-4

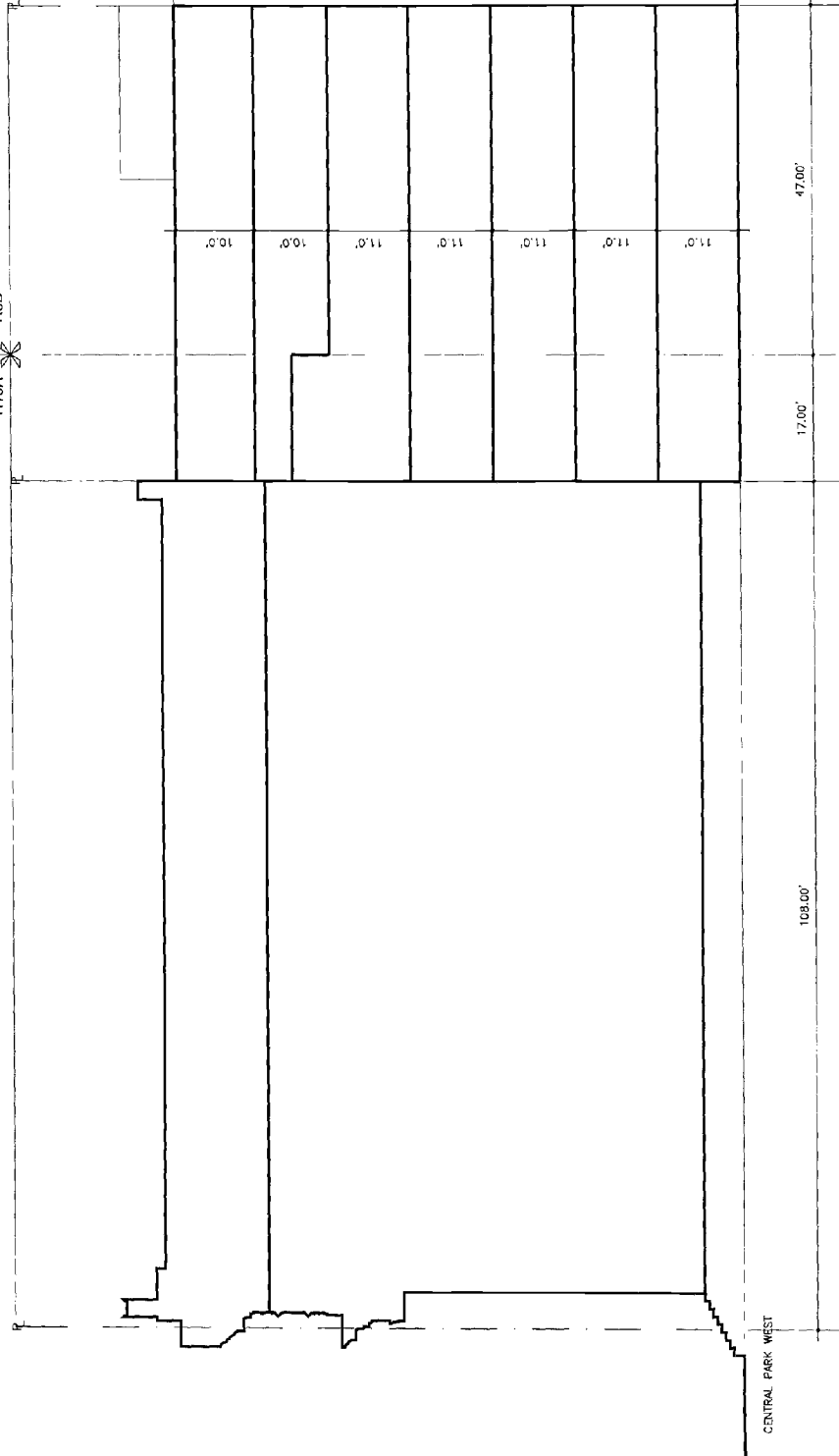
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R10A MAXIMUM BLDG HT 273.41'
(EL. 185)

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04-10

R10A

RBB



RBB MAXIMUM BLDG HT 163.41'
(EL. 75)

RBB MAXIMUM BASE HT 148.41'
(EL. 60)

RBB MINIMUM BASE HT 143.41'
(EL. 55)

BASE PLANE B8.41'
(EL. 0.00')

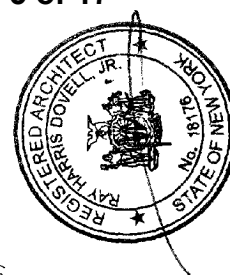
CENTRAL PARK WEST

109.00'

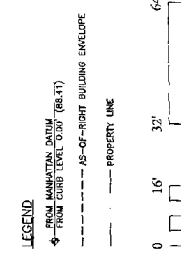
17.00'

47.00'

1 SECTION
THRU CENTRAL PARK WEST
SCALE: 1/16" = 1'-0"



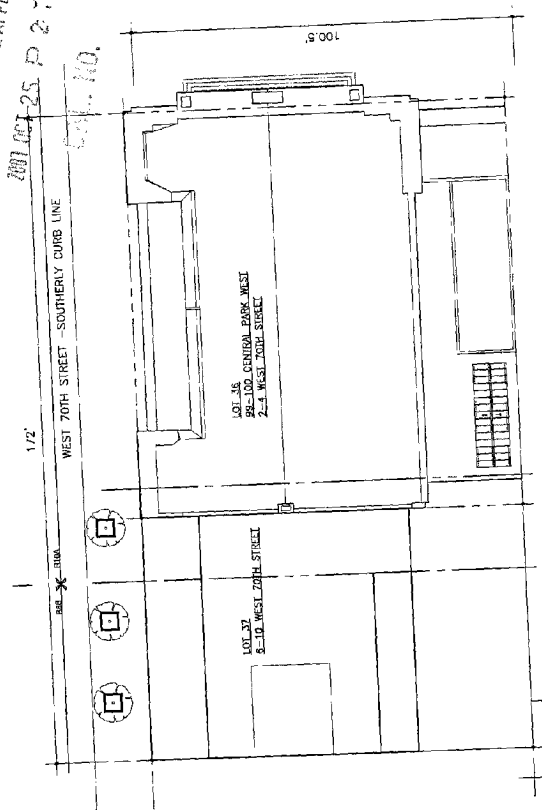
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Platt Byard Dovell White Architects, LLP 20 West 22nd Street New York, NY 10011 212/693 3440 212/693 0144 fax	
AS-OF-RIGHT STREET WALL SECTIONS	
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STREET TREE PLANTING

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

STREET TREE PLANTING: SEQ. 28-112
TREES REQUIRED = 1 TREE PER 25.00' STREET FRONTAGE
FRONTAGE = 272.2' / 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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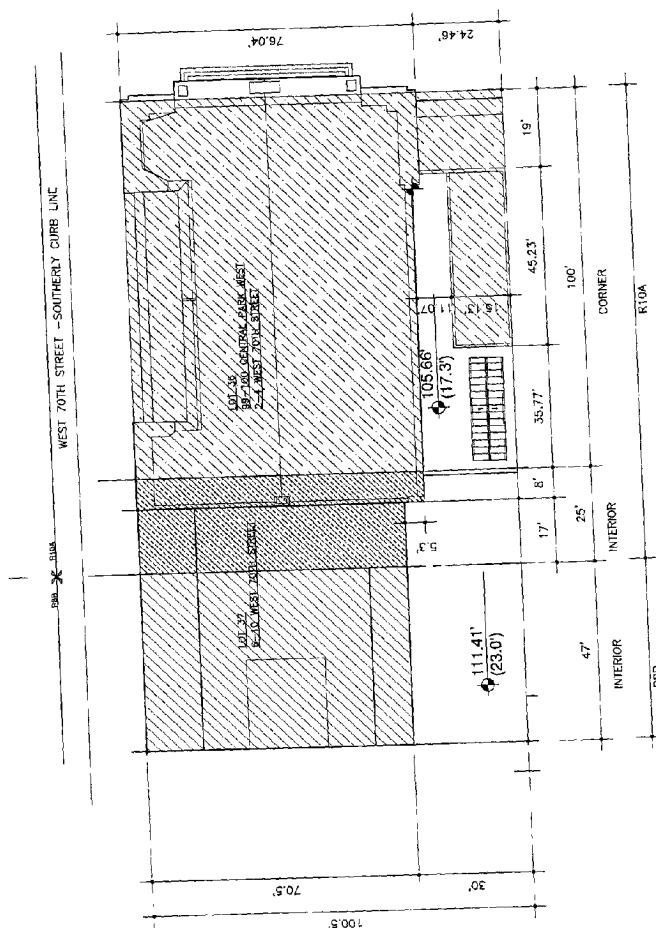
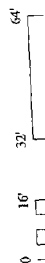
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17TH STREET

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AS-OF-RIGHT LOT COVERAGE CALCULATIONS AND TREE PLANTING

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



LOT COVERAGE

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

OT COVERAGE: SEC. 24-11.77-24

NOT COVERED. PERMITTED FOR INTERIOR PORTION

$$\begin{aligned} \text{RBB: } 0.70 \times 4,723.50 &= 3,306.45 \\ \text{R1A: } 0.70 \times 2,512.50 &= 1,758.75 \end{aligned}$$
$$\text{AVG: } (3,306.45 + 1,756.75) / (4,723.50 + 2,512.50) = 0.78$$

LOT COVERAGE PROPOSED FOR COMBINED INTERIOR PORTION

$$R10A: 1,804.90 / (4,723.50 + 2,512.50) = 0.20$$

AVG: (3,313.50 + 1,604.50) / 2 = 2,459

LOT COVERAGE PERMITTED FOR CORNER PORTION

R10A = 1 X 10,050 = 10,050
CORNER PORTION (EXISTING)

R10A: $8,969.83 / 10,060 = .89$ - COMPLIES

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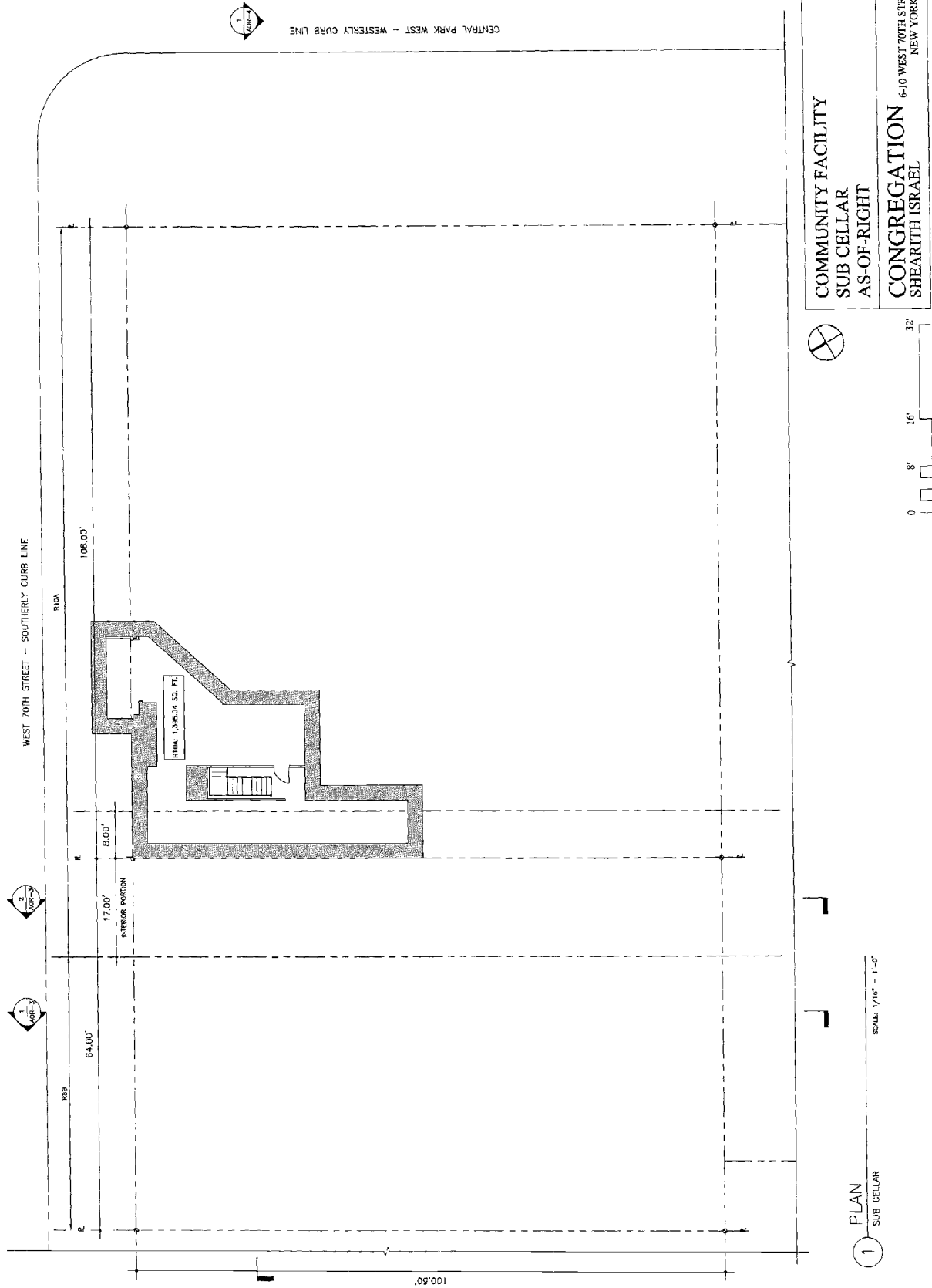
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COMMUNITY FACILITY SUB CELLAR AS-OF-RIGHT	Platt Byard Doveell White Architects LLP 50 West 22nd Street New York, NY 10010 Tel: 212.335.0144 Fax: 212.335.0144	
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CONGREGATION SHEARITH ISRAEL	6-10 WEST 70TH STREET NEW YORK, NY	AOR-C-6

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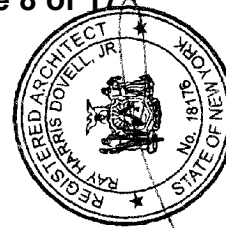
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As Of Right Scheme C
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1 SUB CELLAR

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



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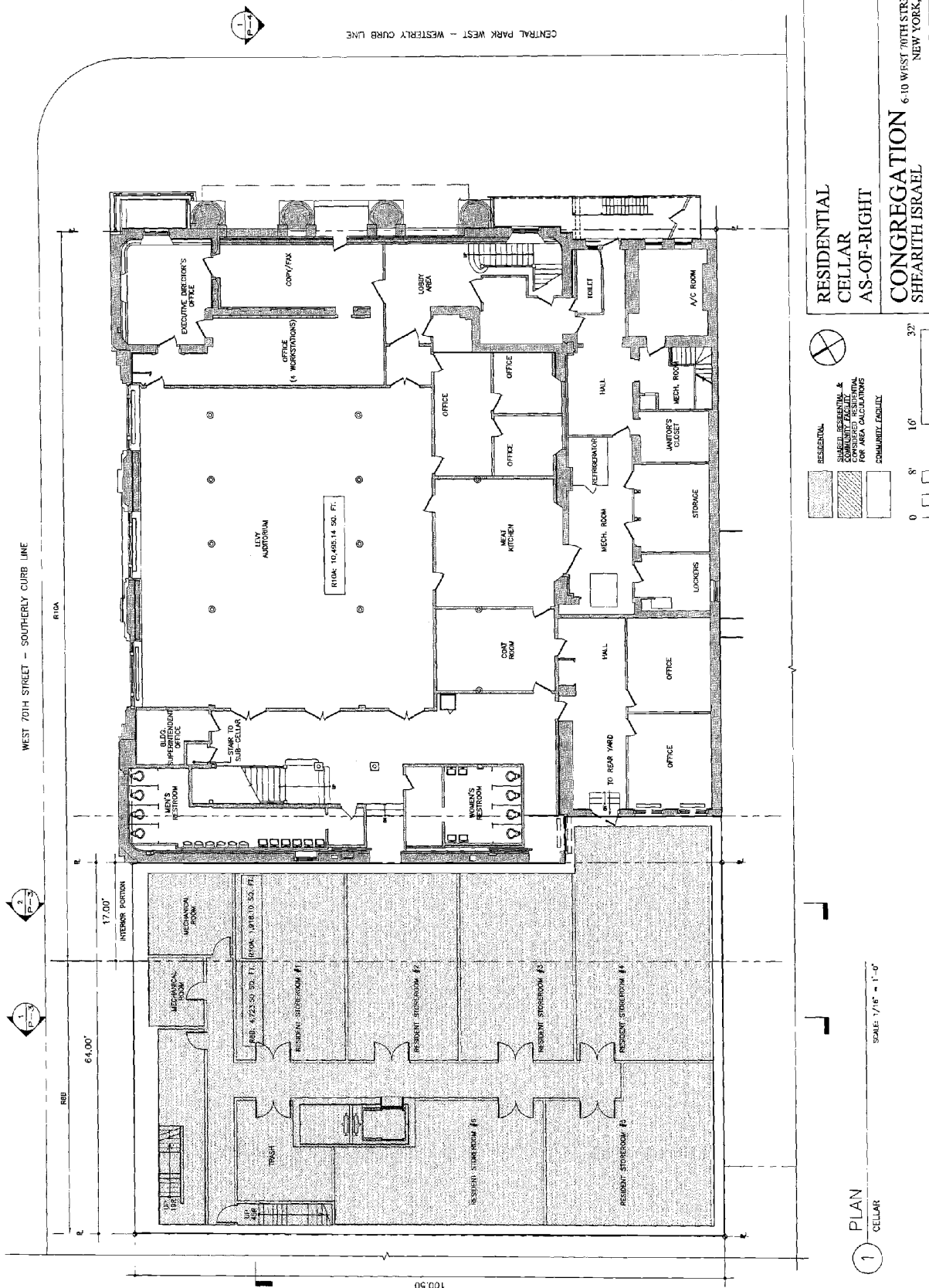
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CELLAR
AS-OF-RIGHT

CONGREGATION,
SHEARITH ISRAEL

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NEW YORK, NY

PLAN
CELLAR

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



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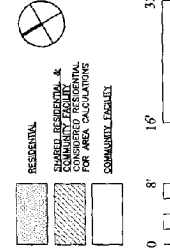
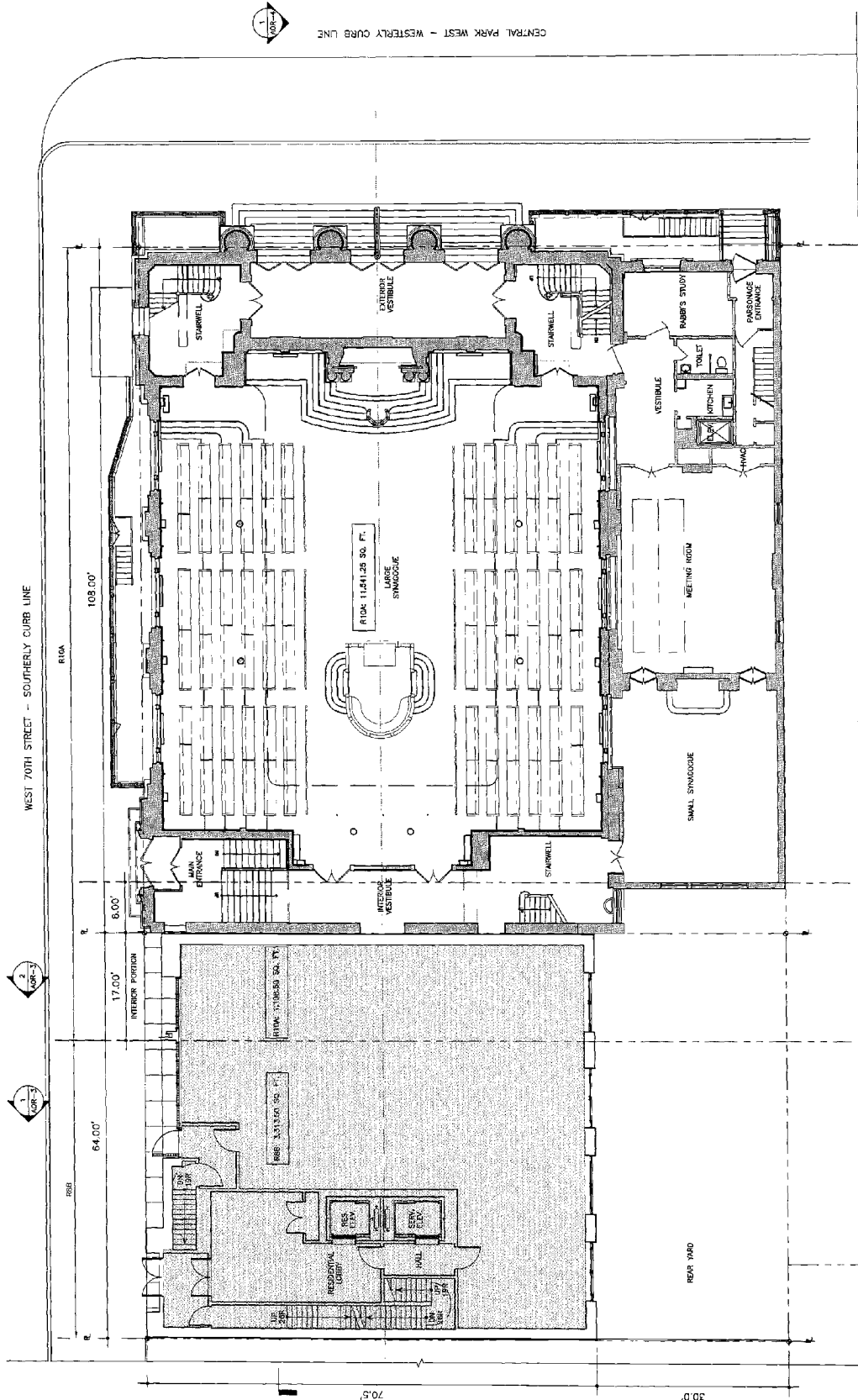
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RESIDENTIAL FIRST FLOOR AS-OF-RIGHT	Platt Byard Dovell White Architects, LLP 20 West 22nd Street New York, NY 10011 212.691.2440 212.693.1414 fax	
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CONGREGATION SHEARITH ISRAEL		6-10 WEST 70TH STREET NEW YORK, NY

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As Of Right Scheme C
Residential Scheme

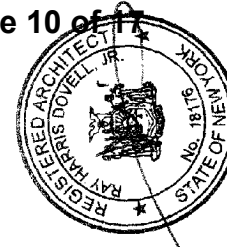


1 PLAN
FIRST FLOOR

SCALE: 1/8" = 1'-0"

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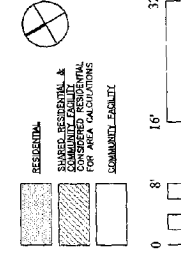
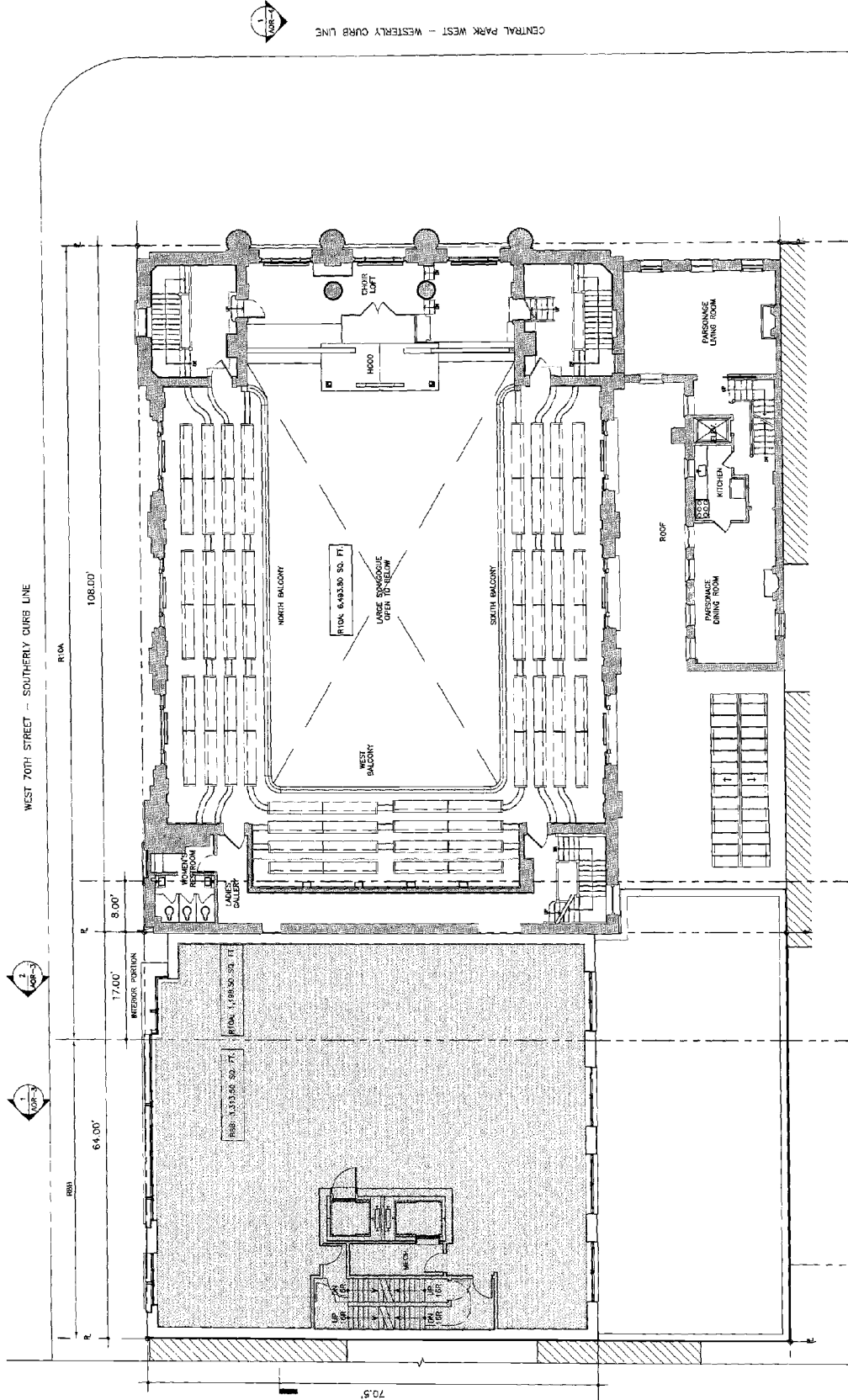


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RESIDENTIAL
SECOND FLOOR
AS-OF-RIGHT
CONGREGATION
SHEARITH ISRAEL
6-10 WEST 70TH STREET
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1 PLAN
SECOND FLOOR

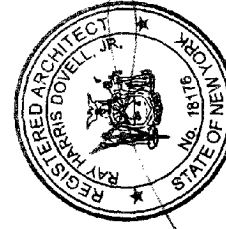
SCALE: 1/8" = 1'-0"

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Residential Scheme

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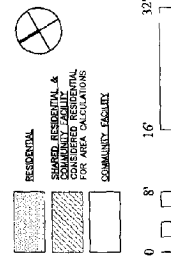
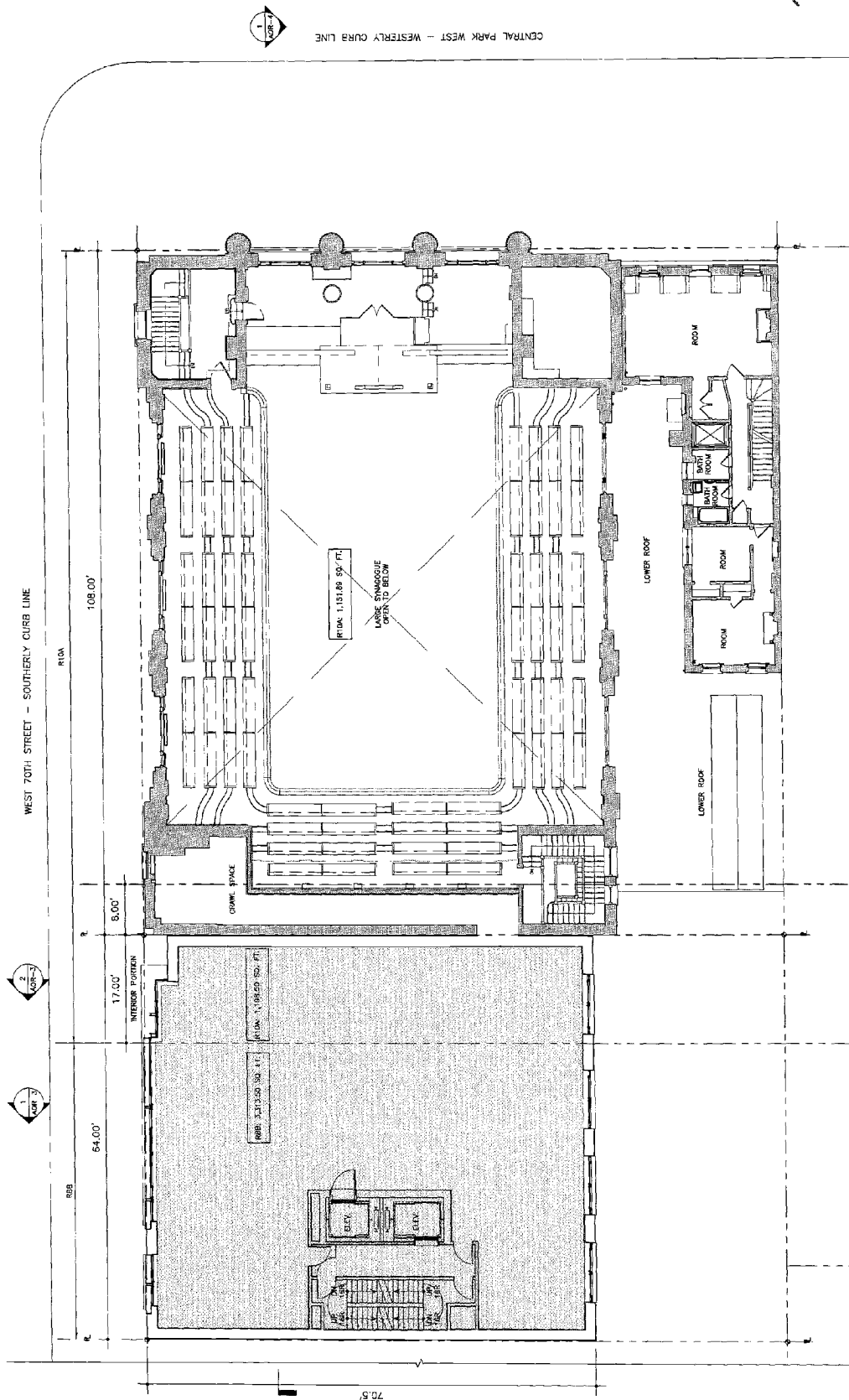
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As Of Right Scheme C
Residential Scheme



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THIRD FLOOR
AS-OF-RIGHT

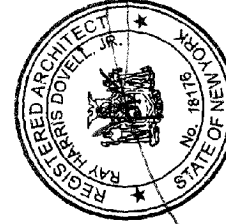
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1 PLAN
THIRD FLOOR

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

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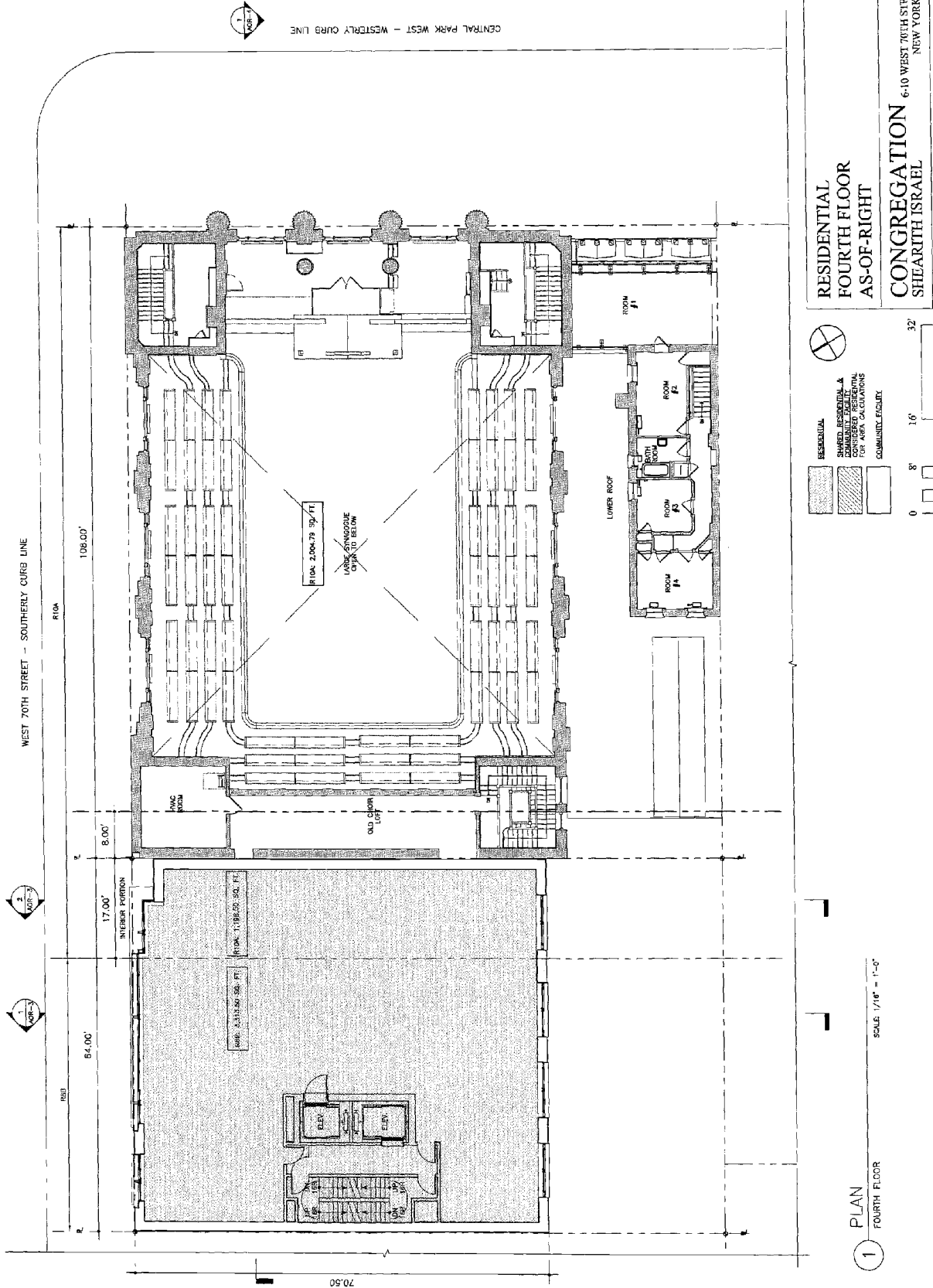
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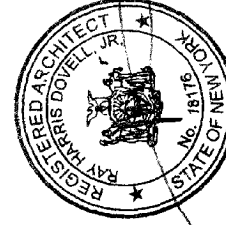
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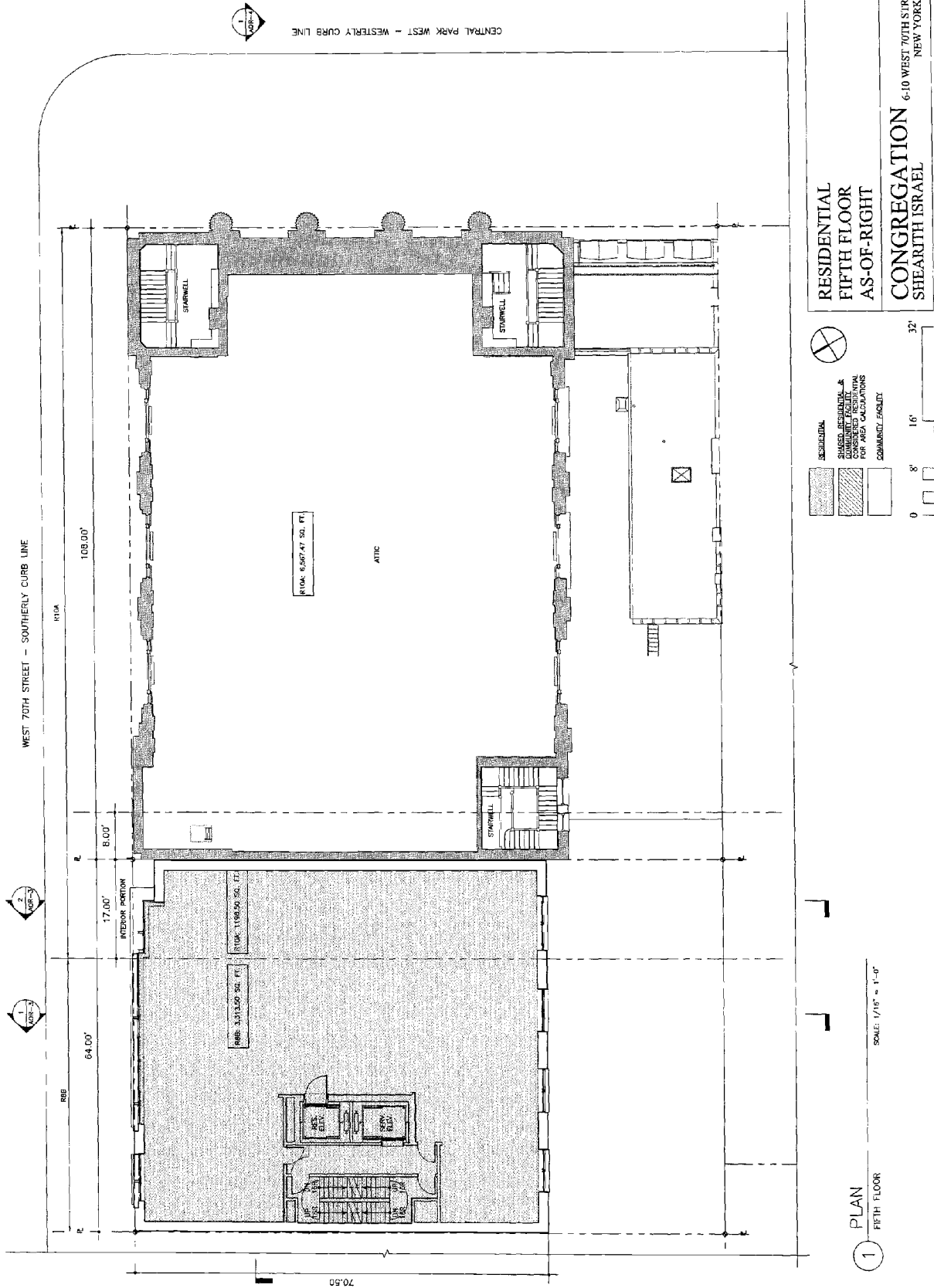
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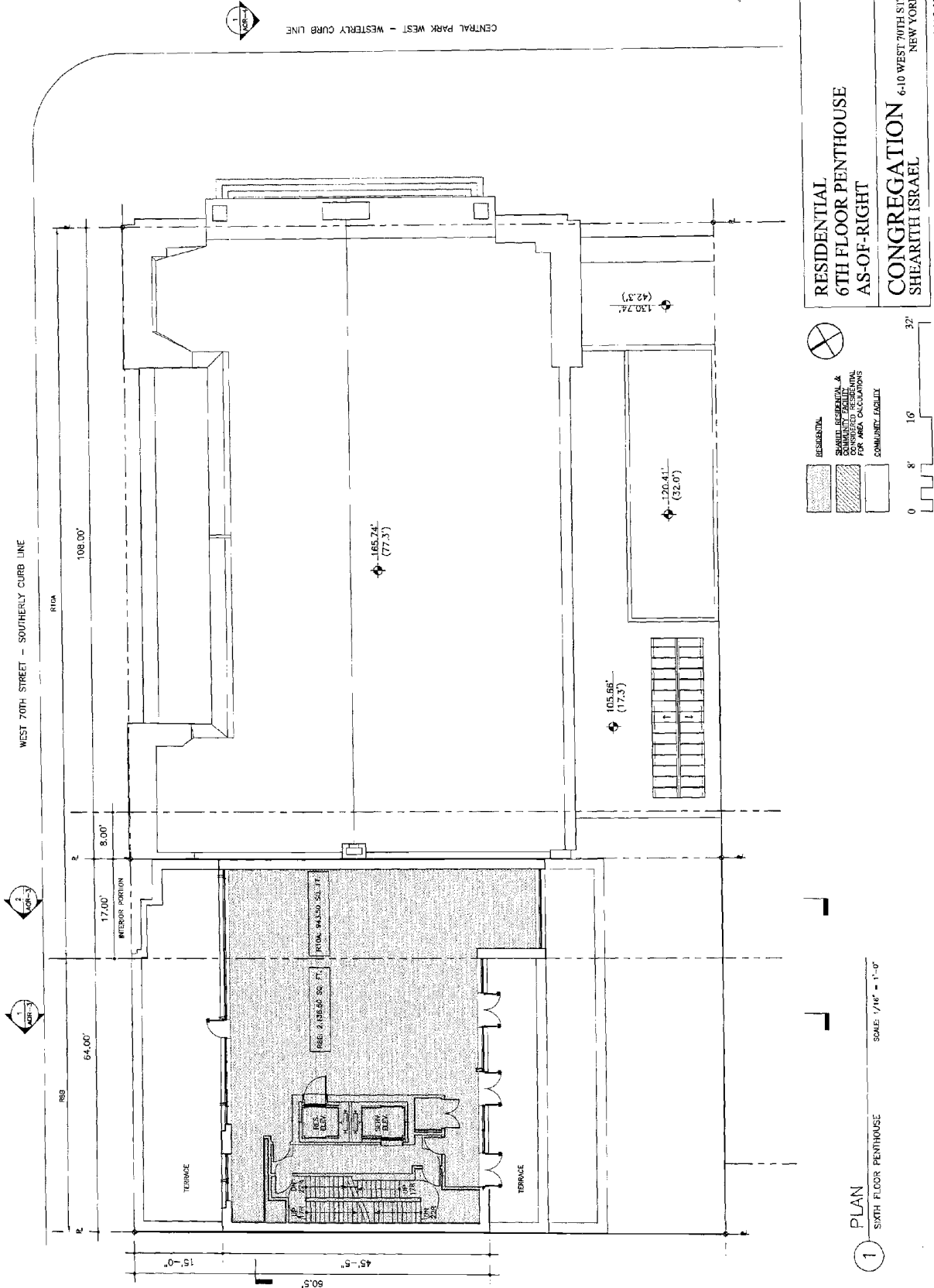
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RESIDENTIAL 6TH FLOOR PENTHOUSE AS-OF-RIGHT	Platt Byard Dovell White Architects, LLP 20 West 70th Street 212 691 2440 212 853 0144 fax	
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CONGREGATION SHE'ARITZ ISRAEL	6-10 WEST 70TH STREET NEW YORK, NY	
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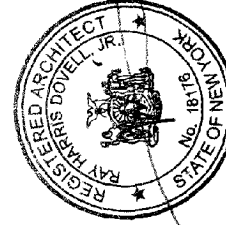


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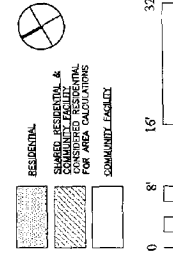
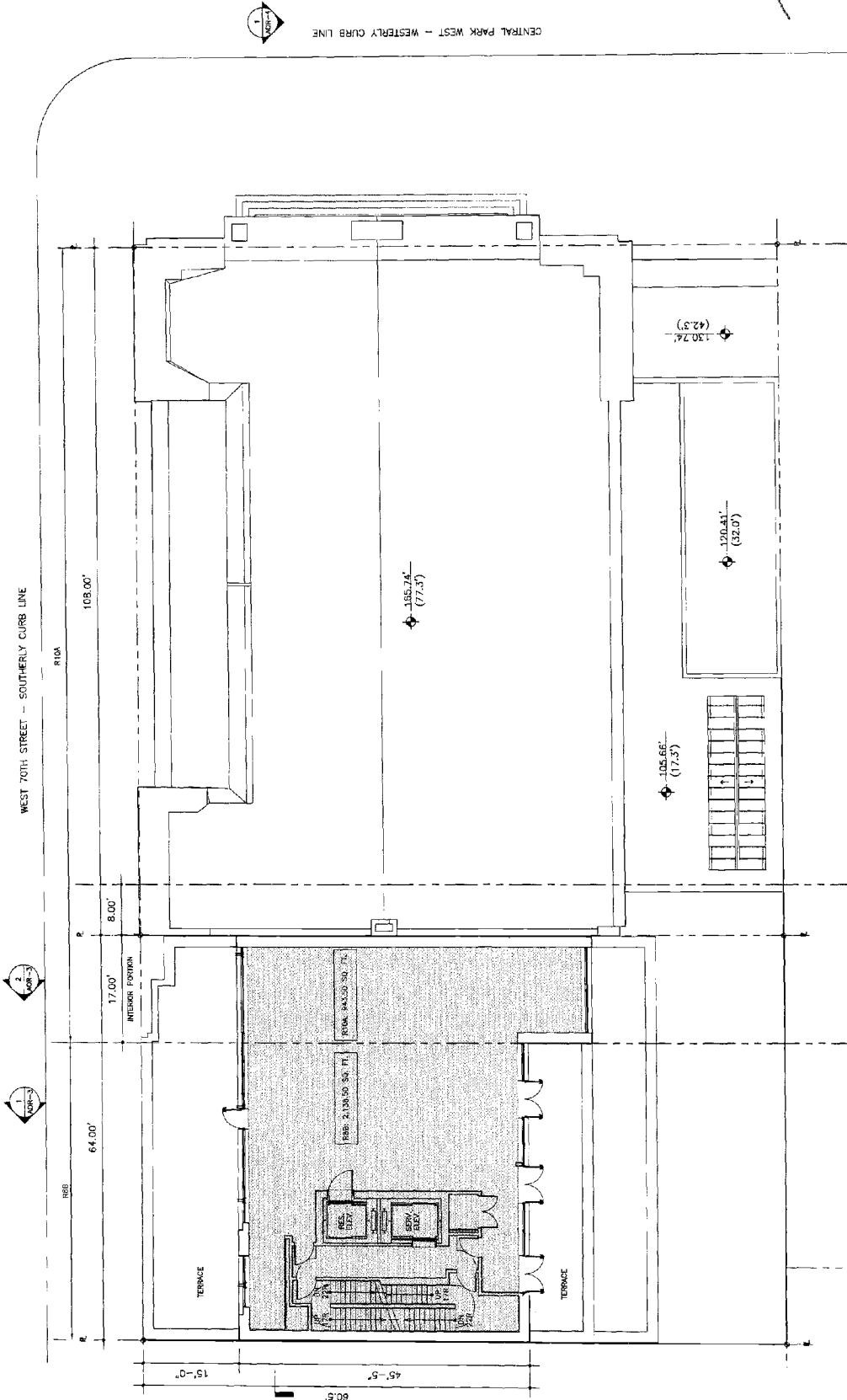
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RESIDENTIAL 7TH FLOOR PENTHOUSE AS-OF-RIGHT	Platt Byard Doviell White Architects LLP 20 West 29th Street New York, NY 10016 212.697.2410 212.693.0144 fax	
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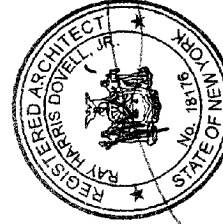
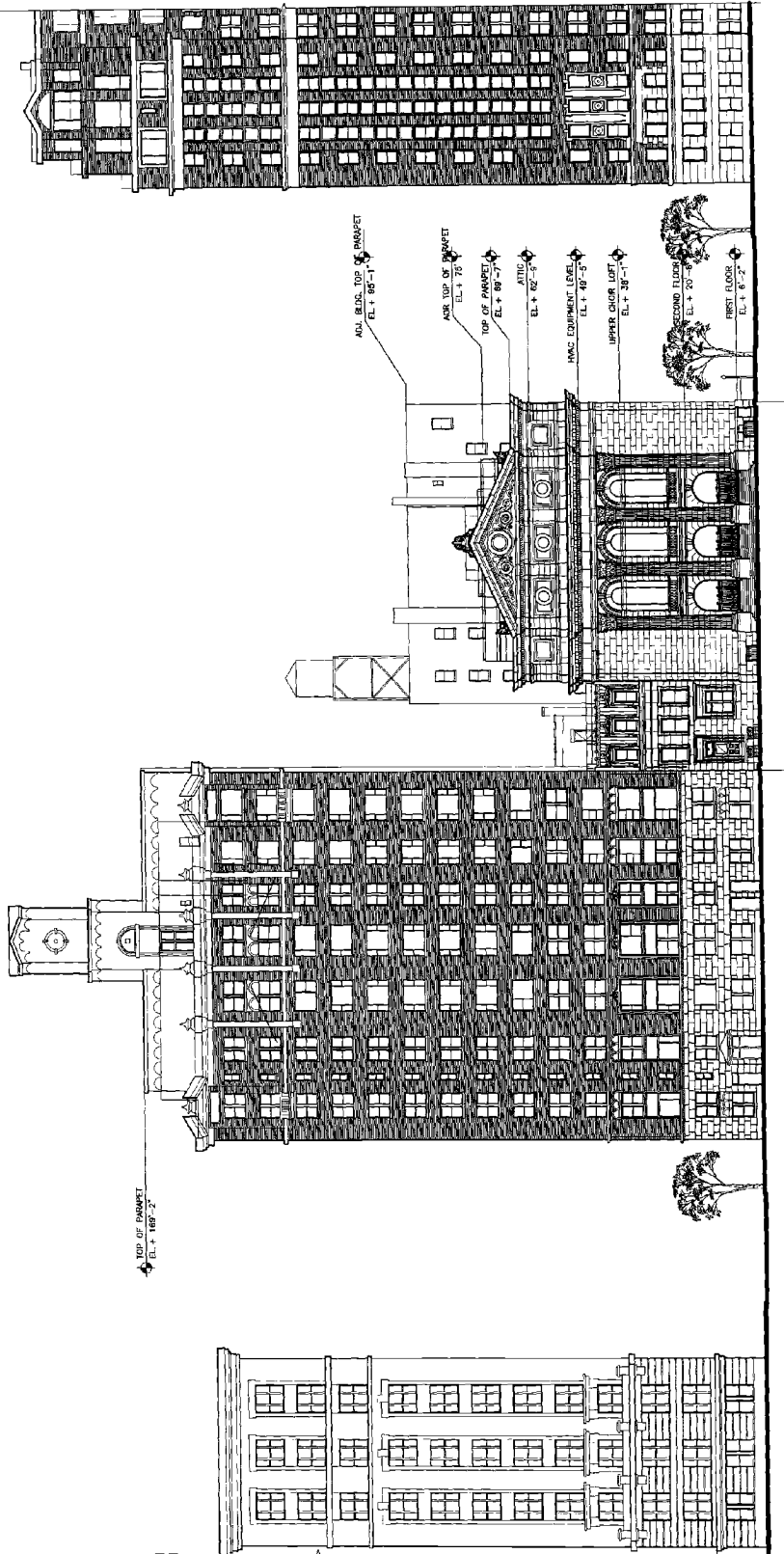
1 PLAN
SEVENTH FLOOR PENTHOUSE
SCALE: 1/16" = 1'-0"

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Residential Scheme

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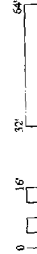


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AS-OF-RIGHT ELEVATION WEST SIDE OF CENTRAL PARK WEST CONGREGATION SHEARITH ISRAEL	Platt Byard Dovell White Architects LLP 20 West 22nd Street New York, NY 10010 212.633.0144 fax	
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ELEVATION

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



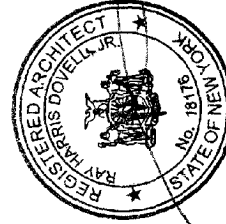
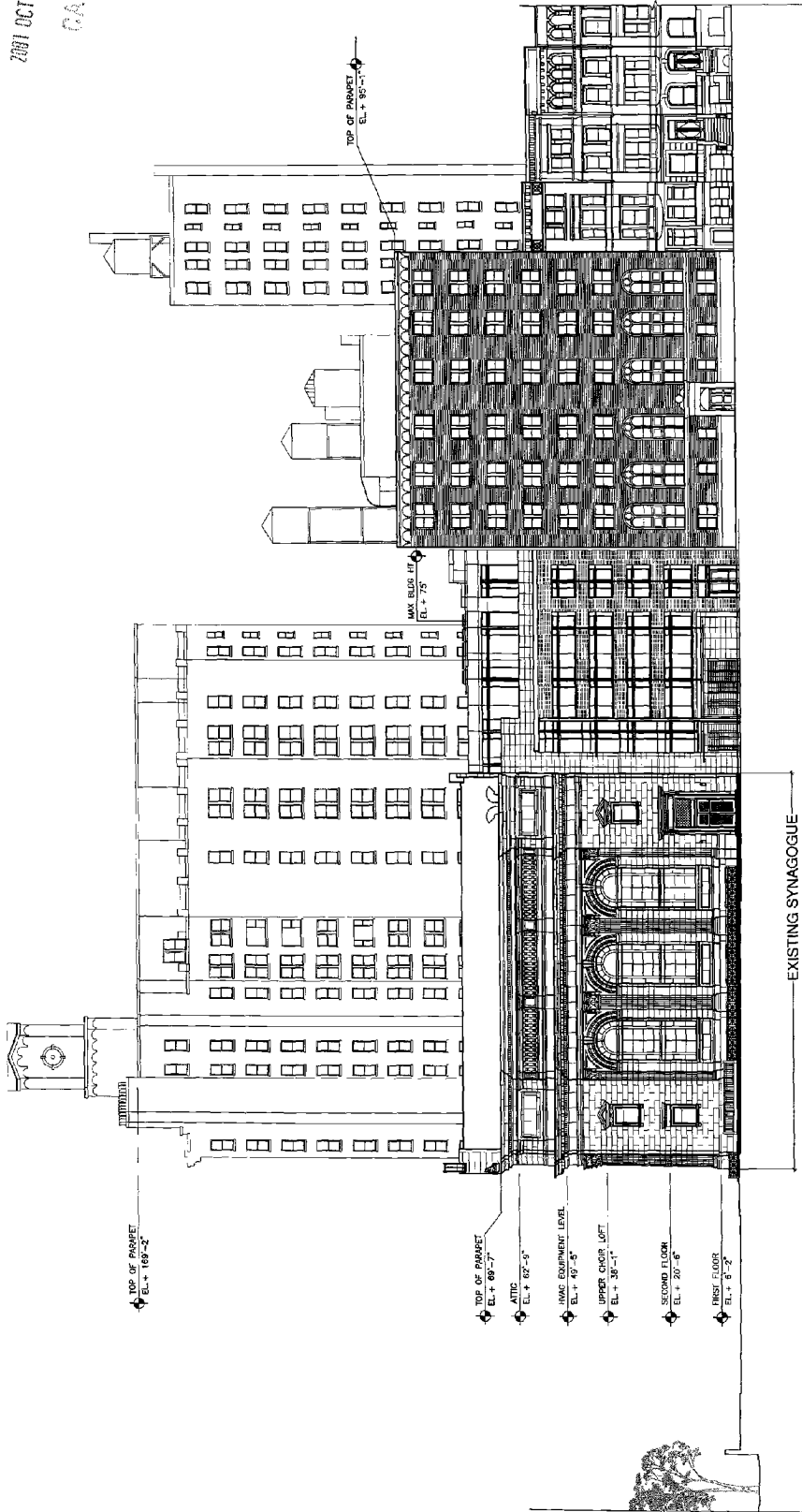
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ELEVATION

1