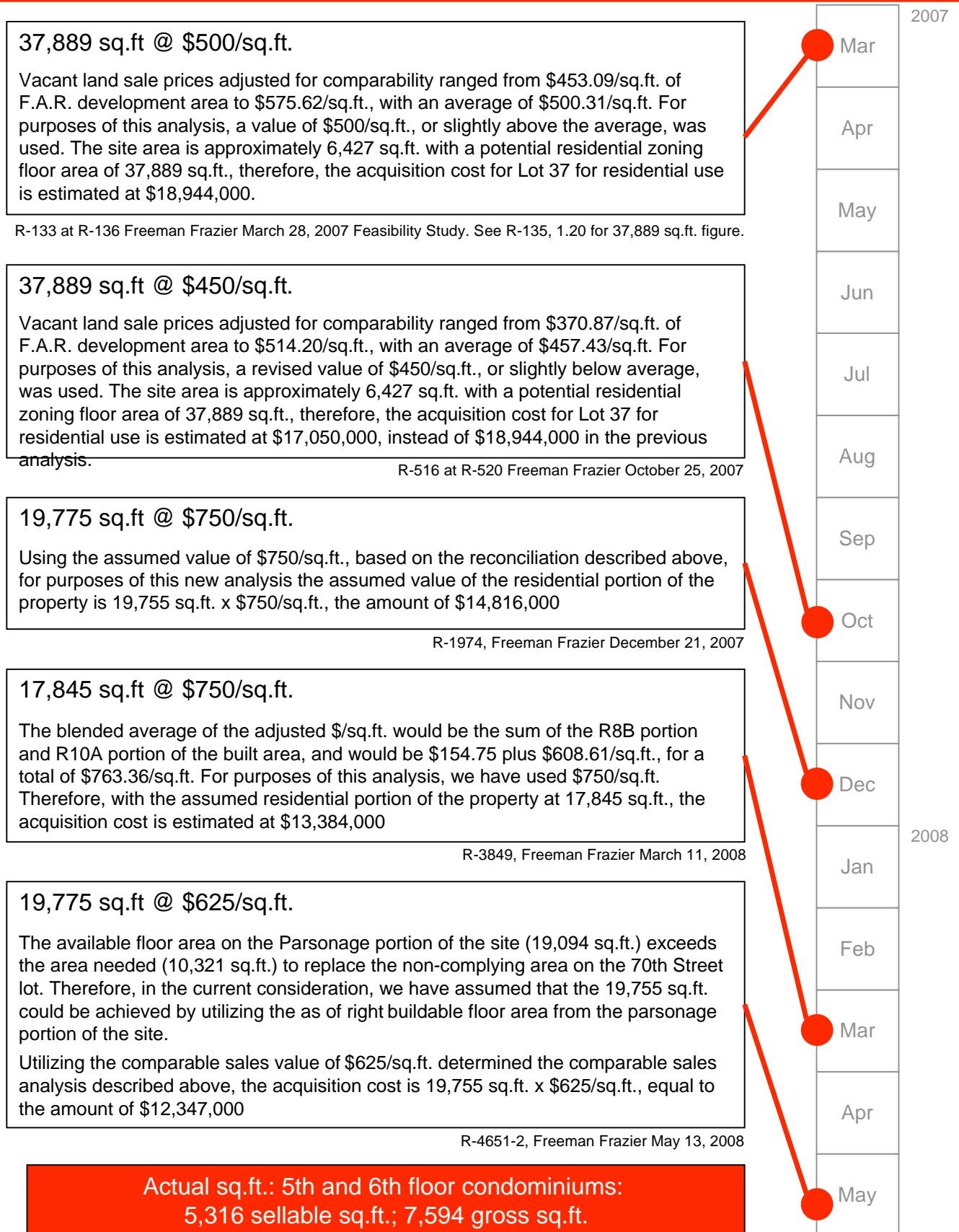


Varying Site Values

Inconsistent approaches and conclusions



37,889 sq.ft @ \$500/sq.ft.

Vacant land sale prices adjusted for comparability ranged from \$453.09/sq.ft. of F.A.R. development area to \$575.62/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.

R-133 at R-136 Freeman Frazier March 28, 2007 Feasibility Study. See R-135, 1.20 for 37,889 sq.ft. figure.

37,889 sq.ft @ \$450/sq.ft.

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. 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.

R-516 at R-520 Freeman Frazier October 25, 2007

19,775 sq.ft @ \$750/sq.ft.

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

R-1974, Freeman Frazier December 21, 2007

17,845 sq.ft @ \$750/sq.ft.

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

R-3849, Freeman Frazier March 11, 2008

19,775 sq.ft @ \$625/sq.ft.

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

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

R-4651-2, Freeman Frazier May 13, 2008