

Real Property Assessment Analysis



Property Type

Proposed Apartment Rental Building

Located at

115 Glen Street
Glen Cove, NY 11542

Identified as

Section 23, Block 11, Lot(s) 6-12 & 134

Applicant: 115 Glen Street Property Owner, LLC

SVS File No. 962026

Date(s) of Valuation

December 11, 2024

Prepared for

Ann Fangmann
Executive Director
GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY
9 Glen Street
Glen Cove, NY 11542

Prepared by



27 EAST JERICHO TURNPIKE
MINEOLA, NEW YORK 11501



Corporate Headquarters

27 East Jericho Tpke
Mineola, NY 11501

T 516.248.6922 | F 516.742.4365

Principals

Matthew L. Smith, MAI, SRA^{†*}
Andrew W. Albro, MAI^{†*}
Joanne E. Smith, MAI[†]

Partners

Albert Babino, SRA[†]
Matthew Holtz, MAI[†]
Neal D. Peysner, SRA[†]
Robert Reed, SRA[†]
Patrick Smith^{†*}

Senior Associates

David Bahr[†]
Matthew Busch[†]
Kate Chapman[~]
Lori Coffey, SRA[†]
Wayne Covington[†]
Joanna Intagliata[~]
Timothy Morgenstern[~]
Mark Sauvigne
Scott Shore[†]

[†]NYS Certified General RE Appraiser [~]CT Certified General Real Estate Appraiser
^{†*}NYS Certified Residential Appraisal [†]NJ Certified General RE Appraiser

December 11, 2024

Ann Fangmann
Executive Director

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY
9 Glen Street
Glen Cove, NY 11542

RE: REAL PROPERTY ASSESSMENT ANALYSIS

Proposed Rental Apartment Building
115 Glen Street
Glen Cove, NY 11542
Section 23, Block 11, Lot(s) 6-12 & 134
Applicant: Glen Street Property Owner, LLC
SVS File No. 962026

Dear Ms. Fangmann:

In accordance with your request, the undersigned have personally analyzed and hereby submit our Real Estate Tax Analysis for the above captioned property.

The purpose of the consulting assignment is to develop a real estate tax assessment estimate for a proposed, twenty-nine (29) unit rental apartment complex.

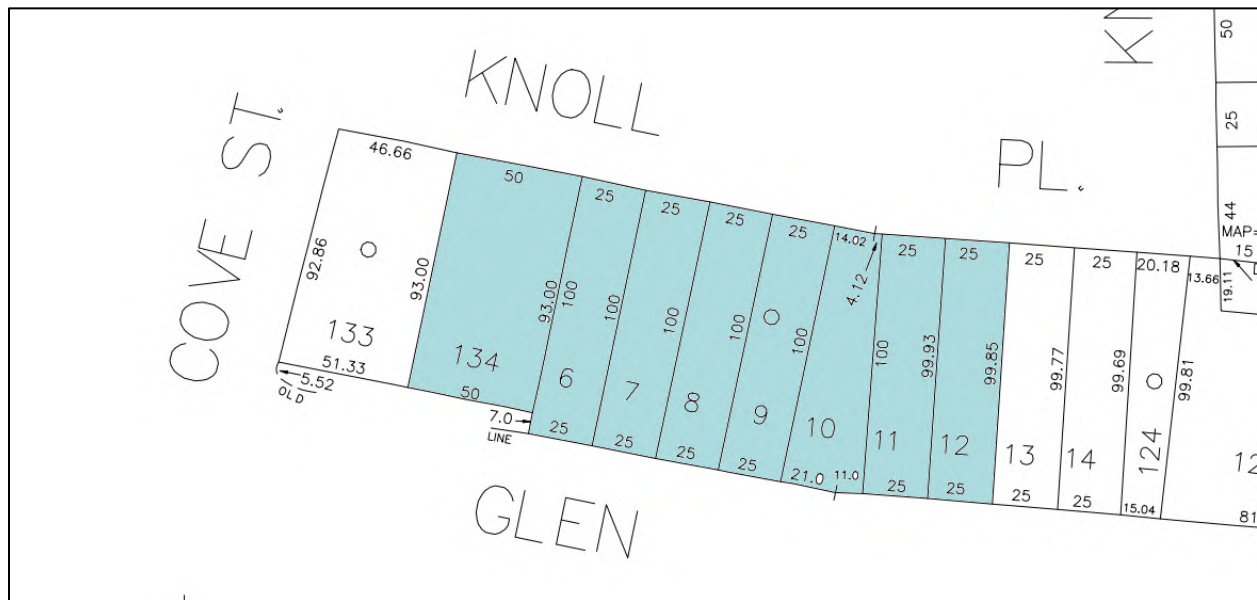
The intended use of the report is for establishing a basis for a PILOT agreement with the Glen Cove Industrial Development Agency. The only intended users of the report shall be the Client, the Glen Cove Industrial Development Agency. Standard Valuation Services does not consent to any other parties using or relying on the contents, conclusions or forecasts contained in this report.

The subject site is a 22,092± square foot, nearly rectangular parcel situated on the north side of Glen Street, 51± feet east of Cove Street, in the City of Glen Cove, Nassau County, New York.

Eastern Suffolk
12 Fairview Avenue
Montauk, NY 11954
T 631.960.8802

Central Suffolk
888 Veterans Memorial Hwy, Ste 530
Hauppauge, NY 11788
T 631.761.1850 | F 631.761.9221

Connecticut
665 E. Wakefield Blvd
Winsted, CT 06098
T 860.238.7277



At the time of inspection, the western portion of the site (lot 134) was improved with a 1,596± square foot, one-story on slab, masonry-constructed, autobody / tire shop, that was constructed circa 1961 and observed (from exterior inspection) to be of average overall condition, and the eastern portion of the site (lots 6-12) was unimproved and utilized for vehicle parking/storage.

The proposed project detailed in the Glen Cove IDA application involves demolishing the existing structures to make way for a 29-unit rental apartment complex. Upon completion, the building will feature a gross area of 29,118 square feet and a net rentable area of 23,181 square feet. The complex will comprise eight (8) studio apartments, sixteen (16) one-bedroom units, and five (5) two-bedroom units. Of the 29 total units, three (3) will be designated as affordable rentals for tenants earning up to 80% of the Area Median Income (AMI) for Nassau County, while another three (3) will be reserved as workforce housing for tenants earning up to 130% AMI.

The proposed building includes a secure, gated car park with 42 ground-level spaces. Of these, 13 spaces are allocated under a 99-year lease agreement with the Glen Cove Senior Center, with provisions for extensions or termination if the Senior Center ceases operations. The lease will commence upon the closing of the property acquisition.

Key terms of the lease include:

- **Initial Rent:** \$1,218 per month for all 13 spaces, totaling \$14,616 annually.
- **CPI Adjustments:** Annual rent increases tied to the Consumer Price Index, capped at 3% per year.

Each residential unit will be allocated one rentable parking space, with additional guest parking available during weekends and off-peak hours. The remaining parking falls short of code and market standards for modern apartment buildings. The parking facility, along with access points such as the lobby, roof deck, lounge, fitness room, and bicycle storage areas, will feature key card entry for security.

The total cost of construction (excluding site acquisition costs reported at \$1,395,000) is estimated by the applicant at \$10,184,064, \$349,933 per apartment unit or \$371 per square foot of total building area.

The table below summarizes our conclusions.

Projected Value, Assessed Valuation & Estimated Real Estate Taxes		
115 Glen Street Property Owner, LLC		
115 Glen Street		
City of Glen Cove, NY		
Section 23, Block 11, Lot(s) 6-12 & 134		
Value Estimate		
Rental Apartment Building		\$5,170,000
Estimated Real Property Value		\$5,170,000
Estimated Ad Valorem Assessed Value		
Nassau County		\$51,700
City of Glen Cove		\$5,170,000
Estimated Real Estate Taxes		
	<u>Tax Rate</u>	<u>Est. R.E. Taxes</u>
2024 Class II General Tax Rate / \$100 A.V.:	\$59.58900	\$30,808
2025 City Tax Rate/\$1,000 A.V.:	\$13.28211	\$68,669
2024/25 Library Tax Rate/\$1,000 A.V.:	\$1.43972	\$7,443
2024/25 School Tax Rate/\$1,000 A.V.:	\$39.25810	\$202,964
Total:		\$309,884

** Under the hypothetical condition that the improvements are completed, operating at stabilized occupancy, and on the current tax rolls utilizing the current tax rates.*

Taxes / Unit	\$10,686
Taxes / SF GBA	\$10.64
Taxes / SF NRA	\$13.37
Implied Taxes % of EGI:	31.54%
Value per Unit:	\$178,276

Ann Fangmann
Executive Director
December 11, 2024

The estimates contained in this analysis are based on the hypothetical condition that the improvements are completed, operating at stabilized occupancy and on the current tax rolls as of the date of this report. As such, this analysis does not consider potential changes attributable to tax rates, equalization rates or market conditions that may be in place when the improvements are constructed.

Should you have any questions or comments concerning this report, please do not hesitate to contact the undersigned.

Respectfully submitted,
Standard Valuation Services



Andrew W. Albro, MAI
Certified General Real Estate Appraiser
State of New York – ID #4600002861
State of New Jersey – ID #42RG00265000
aalbro@standardvaluation.com

Patrick J. Smith

Patrick Smith
Certified General Real Estate Appraiser
State of New York – ID #46000051949
State of Connecticut – ID #RCG0001551
psmith@standardvaluation.com

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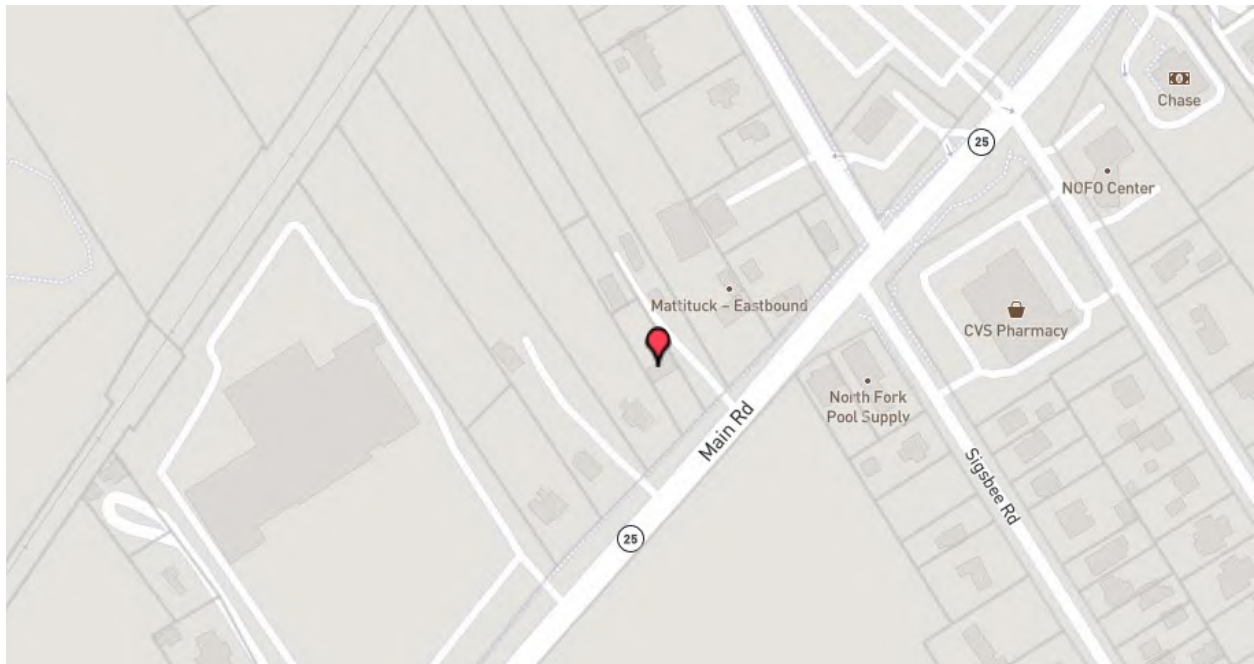
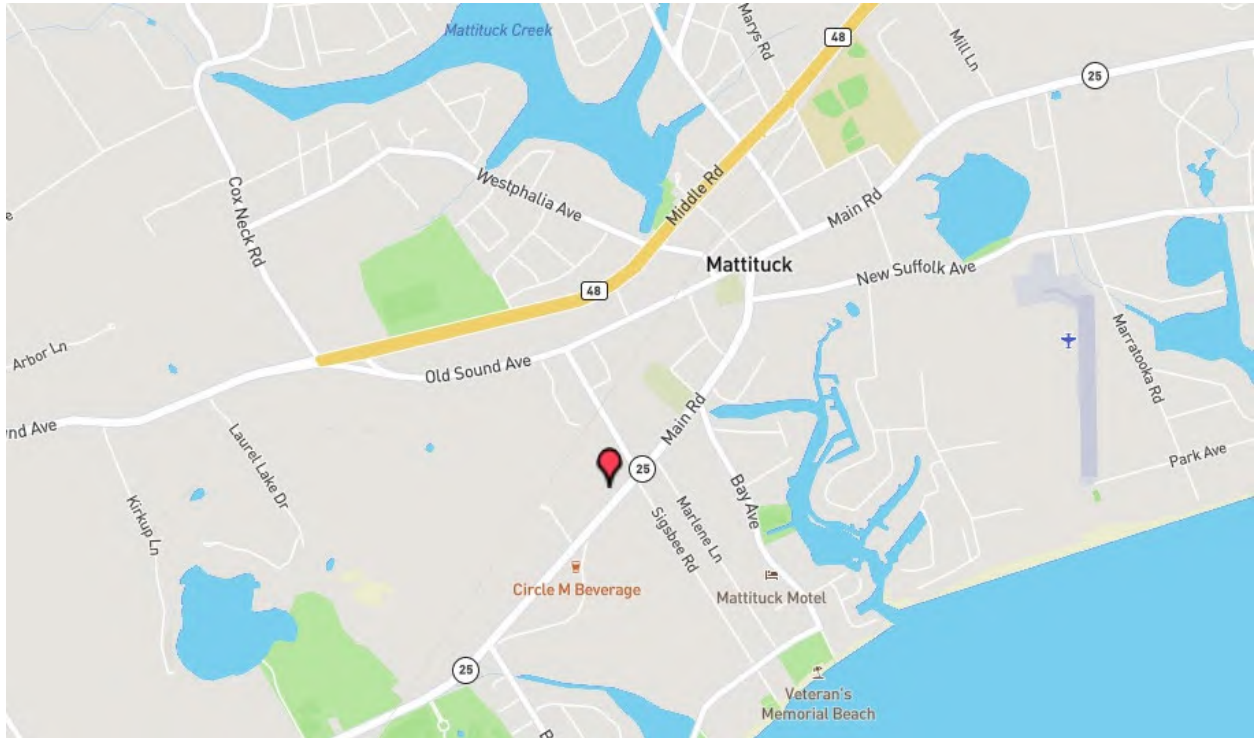
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Location Map



Subject Property Photographs



Restricted Report

This is a **Restricted Report** in accordance with **Standards Rule 2-2(b)** of the Uniform Standards of Professional Appraisal Practice (USPAP). As such, it does not present detailed discussions of the data, reasoning, and analyses that were incorporated into this consulting assignment. Supporting documentation concerning the data, reasoning, and analyses is retained in the work file. The opinions and conclusions set forth in this report may not be understood properly without additional information in the work file. The client is the only authorized intended user of this report.

Identification of the Property

The subject property is identified on the Nassau County Tax Maps as Section 23, Block 11, Lot(s) 6-12 & 134. The commonly known street address is 115 Glen Street, Glen Cove, New York 11542.

Purpose of the Analysis

The purpose of the consulting assignment is to develop a market supported estimate of assessed valuation for the proposed improvements.

Intended Use of the Analysis

The intended use of this report is to establish a basis for a PILOT agreement with the Glen Cove Industrial Development Agency.

Intended User(s) of the Analysis

The only intended users of the report shall be the Client, the Glen Cove Industrial Development Agency. Standard Valuation Services does not consent to any other parties using or relying on the contents, conclusions or forecasts contained in this report.

No other party, including the applicant or applicant's counsel, has been identified as an intended user of this analysis. Although such parties may receive a copy of this analysis, no other party who is not specifically identified as an intended user in the report should use or rely on this analysis for any purpose. This report and its conclusions should not serve as the basis for any appraisal contingency in a purchase agreement relating to the property.

Property Rights Analyzed

The property rights analyzed consist of the fee simple estate.

Effective Date of Analysis & Report

The effective date of this analysis is December 11, 2024. The date of the writing of this report is December 11, 2024.

Zoning

The current or prospective zoning has not been evaluated in this report since the purpose of the analysis is to derive ad valorem estimates of real estate taxes for the subject property under the hypothetical condition construction is completed, which requires the analysis to be solely based on the proposed use, not the highest and best use.

Highest & Best Use

Since the valuation problem at hand is to estimate the value of the subject property based on its proposed use, the highest and best use is not relevant to the assignment and has been omitted.

Subject History

We are unaware of any sales of the subject property within the past three (3) years and have found no prior sales in the subject record.

According to the IDA Application, the subject property has been reportedly under contract of sale since September 4, 2015, for a consideration of \$1,300,000, which equates to \$44,928 per buildable unit and/or \$58.84 per square foot of site area. The application indicates that the prospective closing date is in the 4th Quarter of 2024. We have not been supplied with a copy of the sales contract.

Relevant Definitions

“Ad Valorem: According to value.”¹

“Ad Valorem Tax: A tax levied in proportion to the value of the thing(s) being taxed. Exclusive of exemptions, use-value assessment provisions, and the like, the property tax is an ad valorem tax. (IAAO).”²

“As Is Market Value: The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.”³

“Assessment Level: The common or overall ratio of assessed values to market values (IAAO).”⁴

“Assessment Ratio: The relationship between assessed value and market value.”⁵

“Assessment Roll: The basis on which the property tax levy is allocated among the property owners in a jurisdiction with taxing powers. The assessment roll usually lists an identifier for each taxable parcel in the jurisdiction, the name of the owner of record, the address of the parcel or the owner, the assessed value of the land, the assessed value of the improvements, applicable exemption codes, and the total assessed value (IAAO).”⁶

“Condominium Ownership: A form of fee ownership of separate units or portions of buildings, parking lots, boat docks, or other property with multiple units and multiple owners that provides for formal filing and recording of a divided interest in real estate.”⁷

“Equalization: The process by which an appropriate governmental body attempts to ensure that all property under its jurisdiction is assessed at the same assessment ratio or at the ratio or ratios required by law. Equalization may be undertaken at many different levels. Equalization among use classes (such as agricultural and industrial property) may be undertaken at the local level, as may equalization among properties in a school district and a transportation district. Equalization among counties is usually undertaken by the state to ensure that its aid payments are distributed fairly. (IAAO).”⁸

“Equalized Tax Rate: The rate determined by the division of the effective tax rate by the equalization rate.”⁹

“Equalized Values: Assessed values after they have all been multiplied by common factors during equalization. (IAAO)”¹⁰

¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).

⁴ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).

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¹⁰ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).

“Exposure Time: 1) The time a property remains on the market. 2) An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP, 2020-2021 ed.).”¹¹

“Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.”¹²

“Leased Fee Interest: The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.”¹³

“Leasehold Estate: The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.”¹⁴

“Marketing Time: An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal.”¹⁵

“Market Rent: The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs).”¹⁶

¹¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).

¹² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).

¹³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).

¹⁴ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).

¹⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).

¹⁶ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and each acting in what he considers his own best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”¹⁷

“Prospective Opinion of Value: A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long term occupancy.”¹⁸

“Replacement Cost: The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout.”¹⁹

“Retrospective Value Opinion: A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiations, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.”²⁰

¹⁷ 12 C.F.R. Part 54.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 50 Federal Register 29499, June 7, 1994.

¹⁸ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).

¹⁹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).

²⁰ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).

Extraordinary Assumptions

An extraordinary assumption is defined as *“An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”*²¹

According to USPAP, an extraordinary assumption is defined as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions. (USPAP, 2020-2021 ed.)

- We have relied upon representations made by the Applicant with respect to the size, configuration, finish and layout of the proposed improvements. It is assumed that these representations are accurate. In the event these variables change, the analysis presented herein is subject to revision.

Hypothetical Conditions

A hypothetical condition is defined as *“1) A condition that is presumed to be true when it is known to be false. 2) A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.”*²²

According to USPAP, a hypothetical condition is defined as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. (USPAP, 2020-2021 ed.)

- The analysis is predicated under the hypothetical condition that the proposed improvements are built and operating at stabilized occupancy as of the date of this analysis for the purposes of establishing the basis for estimates of ad valorem assessed values. This hypothetical condition is necessary in order to estimate assessed value and implied real estate taxes for the various uses proposed.

²¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).

²² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).

Scope of Work

The scope of work for this assignment included:

- Conducted an exterior site inspection on November 22, 2024.
- Reviewed construction budget, unit allocation, site plans, renderings, and elevations provided by the applicant and their consultant.
- Analyzed the income and expense forecast provided by the applicant, if available.
- Researched comparable apartment rental rates, commercial rental rates, occupancy rates, operating expense ratios, and overall capitalization rates within Nassau County.
- Engaged in discussions with relevant parties within the Nassau County Attorney's Office and the Assessment Review Commission (ARC) to gain insights into capitalization rates used / accepted in recent tax certiorari settlements.
- Considered available market data and recent tax certiorari case outcomes to develop and apply an appropriate assessment model for the subject property.
- Derived an estimate of ad valorem assessed value for the proposed subject property using market-supported input assumptions and insights from local market trends.
- Compiled the results and presented them in this comprehensive narrative report.

Procedure to Estimate Ad Valorem Assessment & Annual R. E. Taxes

The annual tax burden is calculated by multiplying the County, City/Village (if applicable), School and Library tax rates by the market derived ad valorem estimates of assessed value.

In order to derive a market supported ad valorem assessment, the Fee Simple Market value of the proposed improvements is estimated utilizing the Income Capitalization Approach and then multiplied by the current level of assessment.

Derivation of Fee Simple Market Value

The Income Capitalization Approach is the most accepted approach for establishing ad valorem assessments and is based upon the premise that the value of a property is equivalent to the anticipated benefits to be derived from ownership. It involves measuring the extent of future benefits that might reasonably be expected in terms of rental income and translating these benefits into a total value estimate. In employing the Income Approach, careful consideration is given to the earning capacity of the property over an anticipated holding period.

A direct capitalization technique has been used to convert an estimate of net income into an estimate of market value. In the development of the direct capitalization model, all input variables have been market derived.

Derivation of Ad Valorem Assessment

In order to derive an Ad Valorem assessment applicable to the real property, the Market Value estimate derived utilizing the Income Capitalization Approach is multiplied by the current level of assessment.

Derivation of Annual Real Estate Tax Burden

In order to derive annual real estate taxes applicable to the proposed improvements, the current tax rate is multiplied by the market derived Ad Valorem assessment.

Current Assessed Value and Calculated Real Estate Tax Burden

The table below summarizes the subject's current real estate tax burden.

Taxable Assessed Value	Land	Total
Nassau County General A.V.	6,606	6,606
Glen Cove School A.V.	71,000	290,400
Glen Cove City A.V.	71,000	290,400

Real Estate Taxes	Land	Total
Nassau County General Taxes	\$3,197	\$3,197
Glen Cove School Taxes	\$2,512	\$10,276
Glen Cove City Taxes	\$1,019	\$4,168
Total Taxes	\$6,728	\$17,641

Total Taxes

The subject's "As Is" real estate tax burden (Class IV property) is calculated at \$17,641 per annum or \$0.80 per square foot of site area.

Land Taxes Only

The subject's "As Is" real estate tax burden associated with the land only is calculated at \$6,728 or \$0.30 per square foot.

Subject Property Overview

The subject site is a 22,092± square foot, nearly rectangular parcel situated on the north side of Glen Street, 51± feet east of Cove Street, in the City of Glen Cove, Nassau County, New York.



The proposed project detailed in the Glen Cove IDA application involves demolishing the existing structures to make way for a 29-unit rental apartment complex. Upon completion, the building will feature a gross area of 29,118 square feet and a net rentable area of 23,181 square feet. The complex will comprise eight (8) studio apartments, sixteen (16) one-bedroom units, and five (5) two-bedroom units. Of the 29 total units, three (3) will be designated as affordable rentals for tenants earning up to 80% of the Area Median Income (AMI) for Nassau County, while another three (3) will be reserved as workforce housing for tenants earning up to 130% AMI.

Building Design and Parking

The building design includes secure, gated parking with 42 ground-level spaces, as well as a lobby, staircase, elevator access to all floors (including the roof deck), a package room, and bicycle storage. Key areas, including the lobby, parking, roof deck, lounge, fitness area, and bicycle storage, are accessible through a secure key card system. Each apartment unit is entitled to rent one parking space, with additional guest parking available on weekends and during off-hours from the Senior Center. The building will adhere to energy-saving standards and include a comprehensive fire sprinkler system.

Unit Allocation and Specifications

The apartments are allocated as follows:

Market Units	Count	Avg. Unit Size	NRA
Studio	4	650	2,600
1 Bedroom 1-Bath	14	795	11,124
2-Bedroom 2-Bath	4	1,040	4,160
2-Bedroom 2.5 Bath	1	1,253	1,253
Totals Averages	23	832	19,137

Affordable Units (80% AMI)	Count	Avg. Unit Size	NRA
Studio 80% AMI	2	616	1,232
1 Bedroom 1-Bath 80% AMI	1	806	806
Totals Averages	3	679	2,038

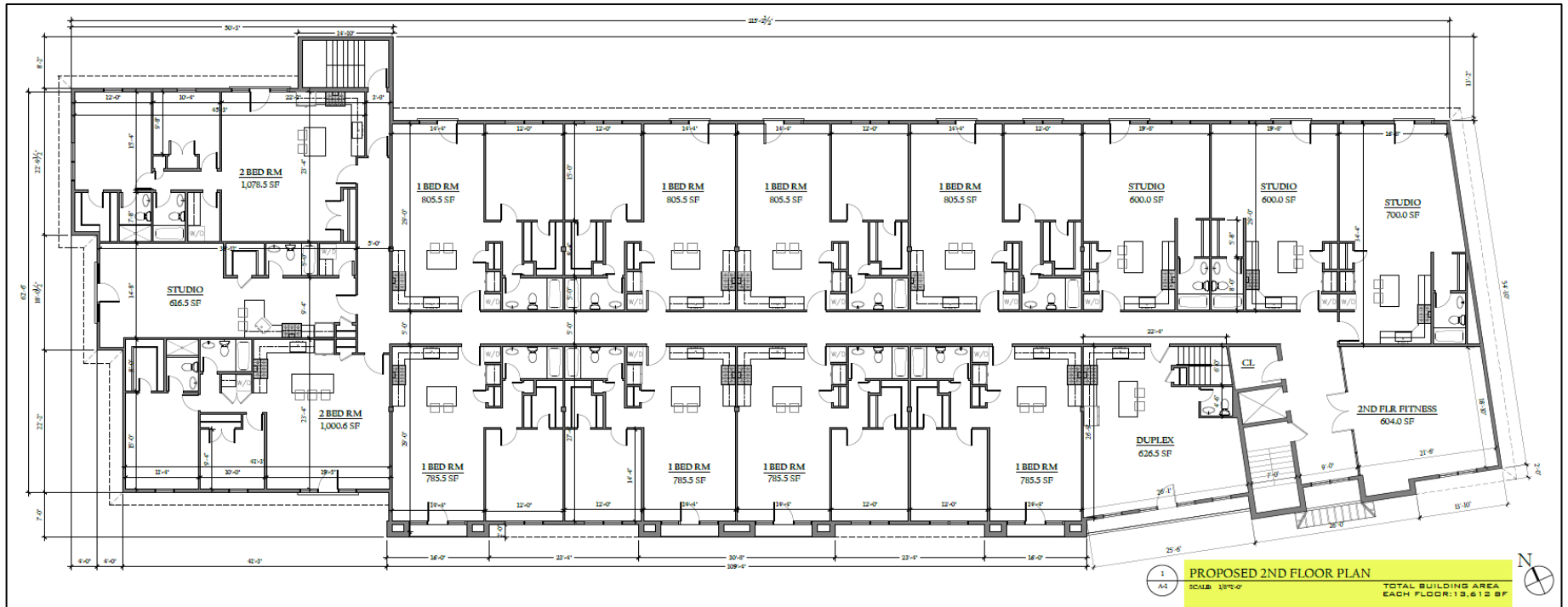
Workforce Units (130% AMI)	Count	Avg. Unit Size	NRA
Studio 130% AMI	2	600	1,200
1 Bedroom 1-Bath 130% AMI	1	806	806
Totals Averages	3	669	2,006

All Units	Count	Avg. Unit Size	NRA
Studio	8	629	5,032
1 Bedroom 1-Bath	16	796	12,736
2-Bedroom 2-Bath	4	1,040	4,160
2-Bedroom 2.5 Bath	1	1,253	1,253
Totals Averages	29	799	23,181

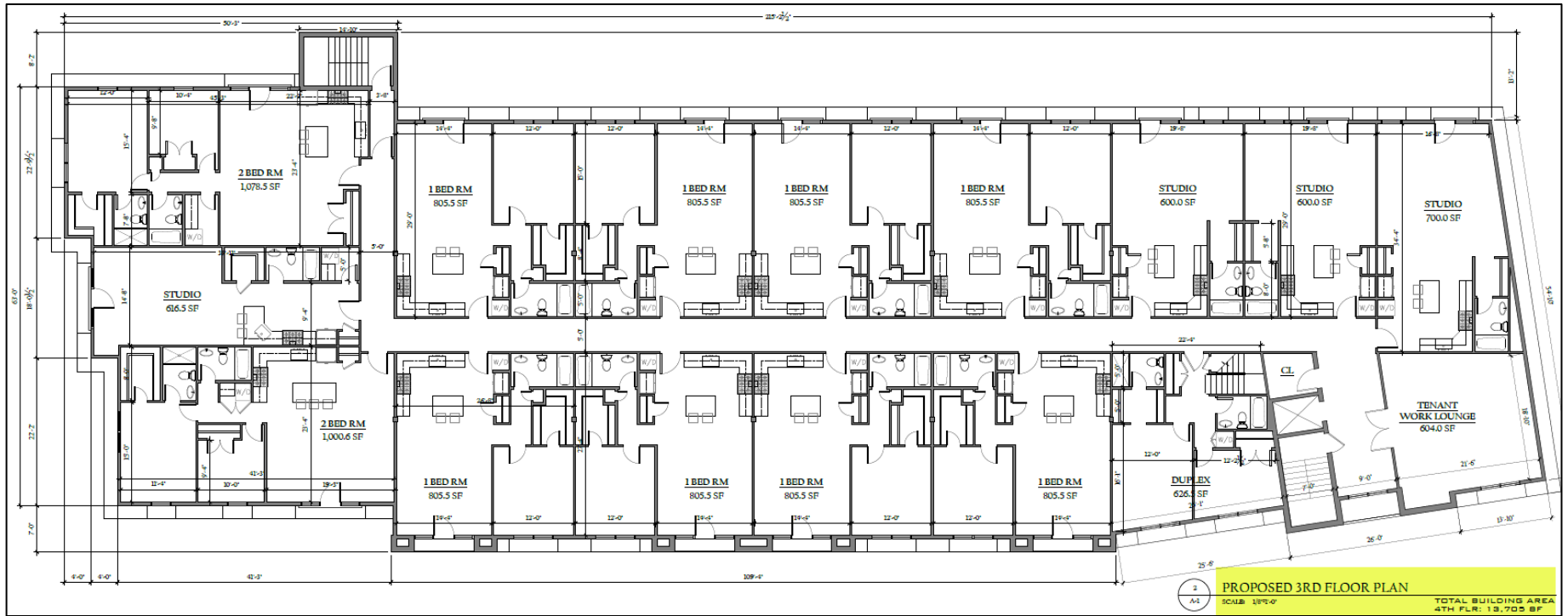
Construction Costs

The total construction cost, excluding the site acquisition cost of \$1,395,000, is estimated at \$10,184,064, equating to \$349,933 per apartment unit or \$371 per square foot of total building area.

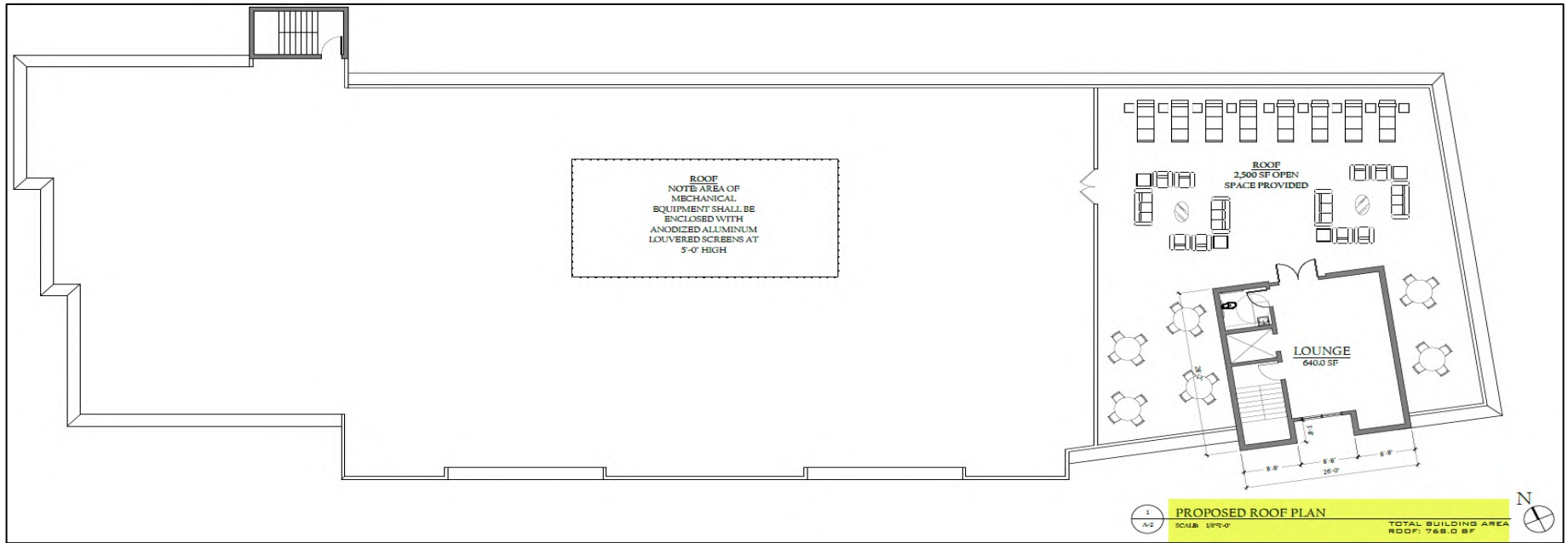
Proposed 2nd Floor Plan



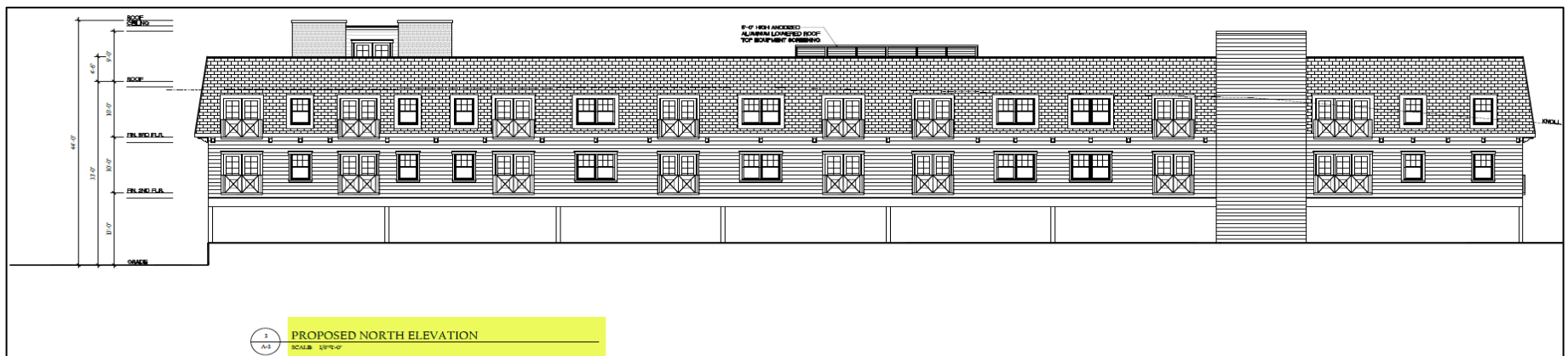
Proposed 3rd Floor Plan



Proposed Roof Plan



Elevations



Elevations Continued



Income Capitalization Approach

The Income Capitalization Approach is based upon the premise that the value of a property is equivalent to the anticipated benefits to be derived from ownership. It involves measuring the extent of future benefits that might reasonably be expected in terms of rental income and translating these benefits into a total value estimate. In employing the Income Approach, careful consideration is given to the earning capacity of the property over an anticipated holding period.

The Income Approach is the primary valuation method applied in establishing equitable real estate tax assessments for commercial (income producing) properties. This method appropriately considers the market rent levels applicable to the subject's various uses and provides reliable estimates of value.

A direct capitalization technique has been used to convert an estimate of net income into an estimate of value. The direct capitalization technique utilizes an overall capitalization rate derived from market data. It is applied to a stabilized net operating income estimate.

The Income Capitalization Approach is based upon market-derived rental income; market derived vacancy and collection allowances; stabilized operating expense ratios; and market-derived capitalization rates which are adjusted for the effective real estate taxes implied by the applicable tax rate and level of assessment. All of the input parameters were derived from the competitive market.

Stabilized Income and Operating Expense Summary

We have analyzed available market data in formulating a stabilized income and expense proforma for the subject property.

Unit Allocation

Upon completion, the building will feature a gross area of 29,118 square feet and a net rentable area of 23,181 square feet. The complex will comprise eight (8) studio apartments, sixteen (16) one-bedroom units, and five (5) two-bedroom units. Of the 29 total units, three (3) will be designated as affordable rentals for tenants earning up to 80% of the Area Median Income (AMI) for Nassau County, while another three (3) will be reserved as workforce housing for tenants earning up to 130% AMI

The table below summarizes the subject's applicant's **market rate** unit allocations:

Market Units	Count	Avg. Unit Size	NRA	\$/Month	\$/SF	\$/Annum	\$/SF
Studio	4	650	2,600	\$2,700	\$4.15	\$129,600	\$49.85
1 Bedroom 1-Bath	14	795	11,124	\$3,293	\$4.14	\$553,200	\$49.73
2-Bedroom 2-Bath	4	1,040	4,160	\$3,875	\$3.73	\$186,000	\$44.71
2-Bedroom 2.5 Bath	1	1,253	1,253	\$4,200	\$3.35	\$50,400	\$40.22
Totals Averages	23	832	19,137	\$14,068	\$4.00	\$919,200	\$48.03

The table below summarizes the subject's applicant's **affordable unit** allocations:

Affordable Units (80% AMI)	Count	Avg. Unit Size	NRA	\$/Month	\$/SF	\$/Annum	\$/SF
Studio	2	616	1,232	\$2,250	\$3.65	\$54,000	\$43.83
1 Bedroom 1-Bath	1	806	806	\$2,400	\$2.98	\$28,800	\$35.73
Totals Averages	3	679	2,038	\$4,650	\$3.39	\$82,800	\$40.63

The table below summarizes the subject's applicant's **workforce housing unit** allocations:

Workforce Units (130% AMI)	Count	Avg. Unit Size	NRA	\$/Month	\$/SF	\$/Annum	\$/SF
Studio	2	600	1,200	\$2,600	\$4.33	\$62,400	\$52.00
1 Bedroom 1-Bath	1	806	806	\$3,250	\$4.03	\$39,000	\$48.39
Totals Averages	3	669	2,006	\$5,850	\$4.21	\$101,400	\$50.55

Parking Lease: Glen Cove Senior Center

The proposed building includes a secure, gated car park with 42 ground-level spaces. Of these, 13 spaces are allocated under a 99-year lease agreement with the Glen Cove Senior Center, with provisions for extensions or termination if the Senior Center ceases operations. The lease will commence upon the closing of the property acquisition.

Key terms of the lease include:

- **Initial Rent:** \$1,218 per month for all 13 spaces, totaling \$14,616 annually.
- **CPI Adjustments:** Annual rent increases tied to the Consumer Price Index, capped at 3% per year.

Impact on Parking Availability:

The allocation of 13 parking spaces to the Senior Center reduces the total number of spaces available to the building's tenants, limiting the full complement of code-compliant and market-expected parking provisions for residents. This reduction may impact tenant perceptions of parking adequacy and could influence marketability or rental terms.

Market Rental Rates

A survey of apartment buildings in the surrounding competitive market area was performed and is depicted below and on the following pages.

Comparable Apartment Rental Data

Comparable Studio Rental Units

- The following comparables have been sourced from CoStar.

Development	Location	Year Built	Unit Type	Unit Size	Asking Rent	\$/SF	Effective Rent	\$/SF
Harbor Landing at Garvies Point	Glen Cove	2019	Studio	551	\$3,132	\$5.68	\$3,143	\$5.70
Harbor Landing at Garvies Point	Glen Cove	2019	Studio	566	\$2,730	\$4.82	\$2,721	\$4.81
Village Square	Glen Cove	2020	Studio	564	\$2,816	\$4.99	\$2,800	\$4.96
Village Square	Glen Cove	2020	Studio	568	\$2,837	\$4.99	\$2,821	\$4.97
Village Square	Glen Cove	2020	Studio	582	\$3,013	\$5.18	\$2,996	\$5.15
Village Square	Glen Cove	2020	Studio	598	\$3,162	\$5.29	\$3,144	\$5.26
Village Square	Glen Cove	2020	Studio	618	\$3,442	\$5.57	\$3,423	\$5.54
Village Square	Glen Cove	2020	Studio	638	\$3,526	\$5.53	\$3,506	\$5.50
Village Square	Glen Cove	2020	Studio	639	\$3,165	\$4.95	\$3,147	\$4.92
Village Square	Glen Cove	2020	Studio	652	\$3,244	\$4.98	\$3,226	\$4.95
Village Square	Glen Cove	2020	Studio	667	\$3,177	\$4.76	\$3,159	\$4.74
Village Square	Glen Cove	2020	Studio	681	\$3,448	\$5.06	\$3,429	\$5.04
Village Square	Glen Cove	2020	Studio	691	\$3,189	\$4.62	\$3,171	\$4.59
Village Square	Glen Cove	2020	Studio	708	\$3,580	\$5.06	\$3,560	\$5.03
Fairfield Metro at Glen Cove	Glen Cove	2004	Studio	464	\$2,395	\$5.16	\$2,374	\$5.12
Fairfield Metro at Glen Cove	Glen Cove	2004	Studio	469	\$2,450	\$5.22	\$2,429	\$5.18
Fairfield Metro at Glen Cove	Glen Cove	2004	Studio	517	\$2,550	\$4.93	\$2,528	\$4.89
Fairfield Metro at Glen Cove	Glen Cove	2004	Studio	588	\$2,495	\$4.24	\$2,473	\$4.21
Fairfield Metro at Glen Cove	Glen Cove	2004	Studio	733	\$2,595	\$3.54	\$2,573	\$3.51

Minimum	464	\$2,395	\$3.54	\$2,374	\$3.51
Maximum	733	\$3,580	\$5.68	\$3,560	\$5.70
Mean	605	\$2,997	\$4.98	\$2,980	\$4.95
Median	598	\$3,132	\$4.99	\$3,143	\$4.97

- The following comparables have been sourced from MLS OneKey.

Status	Address	City	Yr. Built	Beds	NRA	List Price	\$/SF	Rent Price	\$/SF	Lease Date	DOM
Active	100 Glen Street Unit#N2118	Glen Cove	2004	Studio	570	\$2,550	\$4.47				83
Active	1100 Avalon Square Unit#S1312	Glen Cove	2004	Studio	570	\$2,595	\$4.55				56
Rented	100 Glen Street Unit#2216	Glen Cove	2004	Studio	570	\$2,550	\$4.47	\$2,050	\$3.60	08/01/24	55
Rented	100 Glen Street Unit#2201	Glen Cove	2004	Studio	469	\$2,450	\$5.22	\$2,450	\$5.22	04/08/24	119
Rented	100 Glen Street Unit#2223	Glen Cove	2004	Studio	570	\$2,550	\$4.47	\$2,550	\$4.47	03/23/24	117

Minimum	469	\$2,450	\$4.47	\$2,050	\$3.60	03/23/24	55
Maximum	570	\$2,595	\$5.22	\$2,550	\$5.22	08/01/24	119
Mean	550	\$2,539	\$4.64	\$2,350	\$4.43	05/11/24	86
Median	570	\$2,550	\$4.47	\$2,450	\$4.47	04/08/24	83

Comparable 1-Bedroom | 1-Bath Rental Units

- The following comparables have been sourced from CoStar.

Development	Location	Year Built	Unit Type	Unit Size	Asking Rent	\$/SF	Effective Rent	\$/SF
Harbor Landing at Garvies Point	Glen Cove	2019	1-Bedroom 1-Bath	675	\$3,895	\$5.77	\$3,881	\$5.75
Harbor Landing at Garvies Point	Glen Cove	2019	1-Bedroom 1-Bath	737	\$3,412	\$4.63	\$3,399	\$4.61
Harbor Landing at Garvies Point	Glen Cove	2019	1-Bedroom 1-Bath	846	\$3,900	\$4.61	\$3,885	\$4.59
Harbor Landing at Garvies Point	Glen Cove	2019	1-Bedroom 1-Bath	847	\$3,548	\$4.19	\$3,535	\$4.17
Harbor Landing at Garvies Point	Glen Cove	2019	1-Bedroom 1-Bath	861	\$3,705	\$4.30	\$3,692	\$4.29
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	564	\$2,707	\$4.80	\$2,692	\$4.77
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	631	\$2,529	\$4.01	\$2,515	\$3.99
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	726	\$3,232	\$4.45	\$3,214	\$4.43
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	728	\$3,066	\$4.21	\$3,050	\$4.19
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	778	\$3,128	\$4.02	\$3,111	\$4.00
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	805	\$2,723	\$3.38	\$2,708	\$3.36
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	809	\$3,177	\$3.93	\$3,160	\$3.91
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	820	\$3,015	\$3.68	\$2,999	\$3.66
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	838	\$3,205	\$3.82	\$3,188	\$3.80
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	863	\$3,530	\$4.09	\$3,511	\$4.07
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	866	\$3,059	\$3.53	\$3,042	\$3.51
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	881	\$3,212	\$3.65	\$3,194	\$3.63
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	885	\$3,606	\$4.07	\$3,586	\$4.05
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	902	\$3,149	\$3.49	\$3,132	\$3.47
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	906	\$3,677	\$4.06	\$3,657	\$4.04
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	931	\$3,550	\$3.81	\$3,530	\$3.79
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	937	\$3,739	\$3.99	\$3,718	\$3.97
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	954	\$3,573	\$3.75	\$3,553	\$3.72
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	957	\$3,755	\$3.92	\$3,734	\$3.90
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	970	\$3,417	\$3.52	\$3,398	\$3.50
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	977	\$3,762	\$3.85	\$3,741	\$3.83
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	1,007	\$3,322	\$3.30	\$3,304	\$3.28
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	1,020	\$3,644	\$3.57	\$3,624	\$3.55
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	1,035	\$3,835	\$3.71	\$3,814	\$3.69
Village Square	Glen Cove	2020	1-Bedroom 1-Bath	1,073	\$3,784	\$3.53	\$3,763	\$3.51
Fairfield Metro at Glen Cove	Glen Cove	2004	1-Bedroom 1-Bath	570	\$2,595	\$4.55	\$2,572	\$4.51

Minimum	564	\$2,529	\$3.30	\$2,515	\$3.28
Maximum	1,073	\$3,900	\$5.77	\$3,885	\$5.75
Mean	852	\$3,369	\$4.01	\$3,352	\$3.99
Median	863	\$3,417	\$3.93	\$3,399	\$3.91

- The following comparables have been sourced from MLS OneKey.

Status	Address	City	Yr. Built	NRA	Beds	Baths	List Price	\$/SF	Rent Price	\$/SF	Close Date	DOM	
Active	100 Glen Street Unit#N2207	Glen Cove	2004	1,056	1	1	\$3,245	\$3.07				47	
Active	100 Glen Street Unit#N2212	Glen Cove	2004	764	1	1	\$2,850	\$3.73				83	
Active	100 Glen Street Unit#N2224	Glen Cove	2004	1,142	1	1	\$3,200	\$2.80				49	
Active	100 Glen Street Unit#N2314	Glen Cove	2004	972	1	1	\$3,200	\$3.29				19	
Active	1100 Avalon Square Unit#S1118	Glen Cove	2004	1,055	1	2	\$3,345	\$3.17				56	
Active	1100 Avalon Square Unit#S1206	Glen Cove	2004	1,052	1	2	\$3,345	\$3.18				134	
Active	1100 Avalon Square Unit#SPH07	Glen Cove	2004	780	1	1	\$3,025	\$3.88				179	
Rented	1100 Avalon Square Unit#S1108	Glen Cove	2004	1,112	1	2	\$3,445	\$3.10	\$3,445	\$3.10	12/01/24	146	
Rented	100 Glen Street Unit#N2310	Glen Cove	2004	1,142	1	1	\$3,200	\$2.80	\$3,200	\$2.80	11/15/24	38	
Rented	100 Glen Street Unit#N2210	Glen Cove	2004	1,142	1	1	\$3,200	\$2.80	\$3,200	\$2.80	10/19/24	38	
Rented	1100 Avalon Square Unit#S1120	Glen Cove	2004	1,052	1	2	\$3,345	\$3.18	\$3,345	\$3.18	10/11/24	95	
Rented	100 Glen Street Unit#N2313	Glen Cove	2004	913	1	1	\$2,945	\$3.23	\$2,945	\$3.23	10/09/24	28	
Rented	100 Glen Street Unit#N2205	Glen Cove	2004	782	1	1	\$2,850	\$3.64	\$2,850	\$3.64	09/25/24	14	
Rented	1100 Avalon Square Unit#1129	Glen Cove	2004	866	1	1	\$2,995	\$3.46	\$2,995	\$3.46	09/01/24	158	
Rented	1100 Avalon Square Unit#S1252	Glen Cove	2004	1,043	1	2	\$3,200	\$3.07	\$3,200	\$3.07	08/17/24	40	
Rented	100 Glen Street Unit#2424	Glen Cove	2004	1,142	1	1	\$3,200	\$2.80	\$3,200	\$2.80	08/15/24	55	
Rented	100 Glen Street Unit#2503	Glen Cove	2004	764	1	1	\$2,850	\$3.73	\$2,850	\$3.73	08/01/24	41	
Rented	1100 Avalon Square Unit#S1256	Glen Cove	2004	570	1	1	\$2,595	\$4.55	\$2,595	\$4.55	07/25/24	48	
Rented	100 Glen Street Unit#2426	Glen Cove	2004	1,030	1	1	\$3,200	\$3.11	\$3,200	\$3.11	07/15/24	231	
Rented	1100 Avalon Square Unit#SPH10	Glen Cove	2004	780	1	1	\$3,025	\$3.88	\$3,025	\$3.88	07/09/24	1	
Rented	1100 Avalon Square Unit#SPH10	Glen Cove	2004	780	1	1	\$3,025	\$3.88	\$3,025	\$3.88	06/29/24	94	
Rented	100 Glen Street Unit#2401	Glen Cove	2004	764	1	1	\$2,850	\$3.73	\$2,850	\$3.73	06/15/24	8	
Rented	1100 Avalon Square Unit#1318	Glen Cove	2004	1,052	1	2	\$3,345	\$3.18	\$3,345	\$3.18	06/15/24	201	
Rented	100 Glen Street Unit#2413	Glen Cove	2004	855	1	1	\$2,945	\$3.44	\$2,945	\$3.44	06/11/24	4	
Rented	100 Glen Street Unit#2303	Glen Cove	2004	764	1	1	\$2,850	\$3.73	\$2,850	\$3.73	06/01/24	42	
Rented	100 Glen Street Unit#2305	Glen Cove	2004	782	1	1	\$2,850	\$3.64	\$2,850	\$3.64	06/01/24	42	
Rented	1100 Avalon Square Unit#1308	Glen Cove	2004	1,112	1	1	\$3,445	\$3.10	\$3,445	\$3.10	05/01/24	156	
Rented	100 Glen Street Unit#2402	Glen Cove	2004	764	1	1	\$2,805	\$3.67	\$2,805	\$3.67	04/06/24	10	
Rented	100 Glen Street Unit#2319	Glen Cove	2004	782	1	1	\$2,850	\$3.64	\$2,850	\$3.64	12/09/23	13	
				Minimum	570	1	1	\$2,595	\$2.80	\$2,595	\$2.80	12/09/23	1
				Maximum	1,142	1	2	\$3,445	\$4.55	\$3,445	\$4.55	12/01/24	231
				Mean	925	1	1	\$3,077	\$3.40	\$3,046	\$3.43	07/21/24	71
				Median	913	1	1	\$3,025	\$3.29	\$3,010	\$3.45	07/20/24	47

Comparable 2-Bedroom | 2-Bath Rental Units

- The following comparables have been sourced from CoStar.

Development	Location	Year Built	Unit Type	Unit Size	Asking Rent	\$/SF	Effective Rent	\$/SF
Harbor Landing at Garvies Point	Glen Cove	2019	2-Bedroom 2-Bath	1,063	\$4,427	\$4.16	\$4,411	\$4.15
Harbor Landing at Garvies Point	Glen Cove	2019	2-Bedroom 2-Bath	1,072	\$4,714	\$4.40	\$4,696	\$4.38
Harbor Landing at Garvies Point	Glen Cove	2019	2-Bedroom 2-Bath	1,095	\$4,406	\$4.02	\$4,390	\$4.01
Harbor Landing at Garvies Point	Glen Cove	2019	2-Bedroom 2-Bath	1,131	\$4,366	\$3.86	\$4,350	\$3.85
Harbor Landing at Garvies Point	Glen Cove	2019	2-Bedroom 2-Bath	1,143	\$4,751	\$4.16	\$4,733	\$4.14
Harbor Landing at Garvies Point	Glen Cove	2019	2-Bedroom 2-Bath	1,159	\$5,117	\$4.42	\$5,098	\$4.40
Harbor Landing at Garvies Point	Glen Cove	2019	2-Bedroom 2-Bath	1,246	\$4,334	\$3.48	\$4,318	\$3.47
Harbor Landing at Garvies Point	Glen Cove	2019	2-Bedroom 2-Bath	1,261	\$4,101	\$3.25	\$4,085	\$3.24
Village Square	Glen Cove	2020	2-Bedroom 2-Bath	1,066	\$4,450	\$4.17	\$4,426	\$4.15
Village Square	Glen Cove	2020	2-Bedroom 2-Bath	1,094	\$4,154	\$3.80	\$4,132	\$3.78
Village Square	Glen Cove	2020	2-Bedroom 2-Bath	1,117	\$4,631	\$4.15	\$4,605	\$4.12
Village Square	Glen Cove	2020	2-Bedroom 2-Bath	1,178	\$4,185	\$3.55	\$4,162	\$3.53
Village Square	Glen Cove	2020	2-Bedroom 2-Bath	1,191	\$4,112	\$3.45	\$4,089	\$3.43
Village Square	Glen Cove	2020	2-Bedroom 2-Bath	1,230	\$4,562	\$3.71	\$4,537	\$3.69
Village Square	Glen Cove	2020	2-Bedroom 2-Bath	1,239	\$4,771	\$3.85	\$4,745	\$3.83
Village Square	Glen Cove	2020	2-Bedroom 2-Bath	1,331	\$5,522	\$4.15	\$5,491	\$4.13
Village Square	Glen Cove	2020	2-Bedroom 2-Bath	1,345	\$4,557	\$3.39	\$4,532	\$3.37
Village Square	Glen Cove	2020	2-Bedroom 2-Bath	1,401	\$4,811	\$3.43	\$4,785	\$3.42
Village Square	Glen Cove	2020	2-Bedroom 2-Bath	1,509	\$5,895	\$3.91	\$5,862	\$3.88
Village Square	Glen Cove	2020	2-Bedroom 2-Bath	1,293	\$4,970	\$3.84	\$4,943	\$3.82
Fairfield Metro at Glen Cove	Glen Cove	2004	2-Bedroom 2-Bath	1,065	\$3,550	\$3.33	\$3,518	\$3.30
Fairfield Metro at Glen Cove	Glen Cove	2004	2-Bedroom 2-Bath	1,092	\$3,600	\$3.30	\$3,568	\$3.27
Fairfield Metro at Glen Cove	Glen Cove	2004	2-Bedroom 2-Bath	1,140	\$3,650	\$3.20	\$3,617	\$3.17
Fairfield Metro at Glen Cove	Glen Cove	2004	2-Bedroom 2-Bath	1,176	\$3,750	\$3.19	\$3,716	\$3.16
Fairfield Metro at Glen Cove	Glen Cove	2004	2-Bedroom 2-Bath	1,215	\$3,985	\$3.28	\$3,949	\$3.25
Fairfield Metro at Glen Cove	Glen Cove	2004	2-Bedroom 2-Bath	1,340	\$4,150	\$3.10	\$4,113	\$3.07
Fairfield Metro at Glen Cove	Glen Cove	2004	2-Bedroom 2-Bath	1,436	\$4,450	\$3.10	\$4,410	\$3.07





Minimum	1,063	\$3,550	\$3.10	\$3,518	\$3.07
Maximum	1,509	\$5,895	\$4.42	\$5,862	\$4.40
Mean	1,208	\$4,443	\$3.69	\$4,418	\$3.67
Median	1,178	\$4,427	\$3.71	\$4,410	\$3.69

- *The following comparables have been sourced from MLS OneKey.*

Status	Address	Postal City	Yr. Built	NRA	Beds	Baths	List Price	\$/SF	Rent Price	\$/SF	Close Date	DOM	
Active	100 Glen Street Unit#N2222	Glen Cove	2004	1,387	2	2	\$3,895	\$2.81				35	
Active	1100 Avalon Square Unit#1122	Glen Cove	2004	1,140	2	2	\$3,650	\$3.20				134	
Active	1100 Avalon Square Unit#S1332	Glen Cove	2004	1,140	2	2	\$3,650	\$3.20				134	
Active	1100 Avalon Square Unit#S1154	Glen Cove	2004	1,220	2	2	\$3,750	\$3.07				134	
Active	1100 Avalon Square Unit#S1155	Glen Cove	2004	1,210	2	2	\$3,725	\$3.08				148	
Active	1100 Avalon Square Unit#S1166	Glen Cove	2004	1,220	2	2	\$3,750	\$3.07				148	
Active	1100 Avalon Square Unit#S1301	Glen Cove	2004	1,215	2	2	\$3,950	\$3.25				134	
Active	1100 Avalon Square Unit#S1302	Glen Cove	2004	1,220	2	2	\$3,750	\$3.07				134	
Active	1100 Avalon Square Unit#S1402	Glen Cove	2004	1,220	2	2	\$3,750	\$3.07				40	
Active	1100 Avalon Square Unit#SPH13	Glen Cove	2004	1,092	2	2	\$3,950	\$3.62				179	
Rented	1100 Avalon Square Unit#S1414	Glen Cove	2004	1,220	2	2	\$3,750	\$3.07	\$3,750	\$3.07	11/15/24	181	
Rented	400 Carney Street Unit#602	Glen Cove	2016	1,244	2	1	\$3,200	\$2.57	\$3,100	\$2.49	09/24/24	141	
Rented	1100 Avalon Square Unit#S1337	Glen Cove	2004	1,092	2	2	\$3,600	\$3.30	\$3,600	\$3.30	09/13/24	52	
Rented	1100 Avalon Square Unit#S1238	Glen Cove	2004	1,065	2	2	\$3,550	\$3.33	\$3,550	\$3.33	09/01/24	55	
Rented	100 Glen Street Unit#2421	Glen Cove	2004	1,056	2	1	\$3,245	\$3.07	\$3,245	\$3.07	07/16/24	111	
Rented	1100 Avalon Square Unit#1114	Glen Cove	2004	1,220	2	2	\$4,050	\$3.32	\$4,050	\$3.32	07/15/24	58	
Rented	1100 Avalon Square Unit#1165	Glen Cove	2004	1,210	2	2	\$3,950	\$3.26	\$3,950	\$3.26	06/01/24	187	
Rented	100 Garvies Point Road Unit#1132	Glen Cove	2019	1,347	2	2	\$6,300	\$4.68	\$6,300	\$4.68	05/22/24	130	
Rented	100 Glen Street Unit#2227	Glen Cove	2004	1,315	2	1	\$3,395	\$2.58	\$3,395	\$2.58	05/01/24	35	
Rented	1100 Avalon Square Unit#SPH20	Glen Cove	2004	1,377	2	2	\$4,130	\$3.00	\$4,130	\$3.00	02/23/24	89	
Rented	1100 Avalon Square Unit#1338	Glen Cove	2004	1,065	2	2	\$3,800	\$3.57	\$3,450	\$3.24	01/20/24	55	
				Minimum	1,056	2	1	\$3,200	\$2.57	\$3,100	\$2.49	01/20/24	35
				Maximum	1,387	2	2	\$6,300	\$4.68	\$6,300	\$4.68	11/15/24	187
				Mean	1,204	2	2	\$3,847	\$3.20	\$3,865	\$3.21	06/27/24	110
				Median	1,220	2	2	\$3,750	\$3.08	\$3,600	\$3.24	07/15/24	134

Note:

The Harbor Landing at Garvies Point Rental Rates are exclusive of the following additional fees.

HOME STARTS HERE		Welcome! We're excited to have you here! To make things simple and clear, we've put together a list of potential fees you might encounter as a current or future resident. This way, you can easily see what your initial and monthly costs might be. To help budget your monthly fixed costs, add your base rent to the Essentials and any Personalized Add-Ons you will be selecting. Our goal is to help you plan your budget with ease, enhancing your rental home experience.	
FEE GUIDE FOR HARBOR LANDING- BUILDING I			
	MOVE-IN BASICS		
	Application Fee	\$20	per leaseholder/once
	Security Deposit (Refundable)	100%	per unit/once
	ESSENTIALS		
	Community Amenity Fee	\$125	per unit/month
	Trash Services - Hauling	\$20	per unit/month
	Utility - Billing Administrative Fee	\$4.65	per unit/month
	Utility - Electric - Third Party	usage-based	per unit/month
	Utility - Final Bill Fee	\$14.65	per unit/once
	Utility - Natural Gas - Third Party	usage-based	per unit/month
	Utility - New Account Fee	\$15	per unit/once
	Utility - Water/Sewer - Third Party	usage-based	per unit/month
	PERSONALIZED ADD-ONS		
	Amenity/Clubhouse Rental	\$750.00-\$1,250.00	per occurrence
	Parking - Garage	\$175	per vehicle/month
	Pet Management - Third Party	\$20	per pet/once
	Pet Rent	\$75	per pet/month
	Storage Space Rental	\$100	per rentable item/month
	SITUATIONAL FEES		
	Access Device - Replacement	\$50	per occurrence
	Early Lease Termination/Cancellation	200%	per occurrence
	Intra-Community Transfer Fee	\$1,500	per occurrence
	Late Fee	\$50	per occurrence
	Non-Sufficient Funds (NSF)	\$20	per occurrence
	Renters Liability Only - Non-Compliance	\$15	per occurrence/month
	Utility - Vacant Cost Recovery	\$50	per occurrence

Market Rent Conclusion for the Subject Property

Based on the current market data and the property's features including amenities and parking capacity, the subject's market rate units have been allocated as follows:

Market Units	Count	Avg. Unit Size	NRA	\$/Month	\$/SF	\$/Annum	\$/SF
Studio	4	650	2,600	\$2,700	\$4.15	\$129,600	\$49.85
1 Bedroom 1-Bath	14	795	11,124	\$3,000	\$3.78	\$504,000	\$45.31
2-Bedroom 2-Bath	4	1,040	4,160	\$3,600	\$3.46	\$172,800	\$41.54
2-Bedroom 2.5 Bath	1	1,253	1,253	\$3,900	\$3.11	\$46,800	\$37.35
Totals Averages	23	832	19,137	\$13,200	\$3.72	\$853,200	\$44.58

Market Rent Alignment with Comparables

1. Studio Units:

- **Concluded Rent:** \$2,700/month (\$4.15/SF).
- **Comparable Ranges:**
 - **Estimated Market Rents (CoStar):** \$2,730–\$3,132/month (\$4.82–\$5.70/SF).
 - **Lease Comps:** \$2,050–\$2,595/month (\$3.51–\$5.22/SF).
- **Analysis:** The concluded rent is well positioned, falling slightly above lease comp averages and below CoStar's estimated market rents.

2. One-Bedroom Units:

- **Concluded Rent:** \$3,000/month (\$3.77/SF).
- **Comparable Ranges:**
 - **Estimated Market Rents (CoStar):** \$3,412–\$3,895/month (\$4.30–\$5.77/SF).
 - **Lease Comps:** \$2,595–\$3,445/month (\$3.10–\$4.55/SF).
- **Analysis:** The concluded rent aligns well with market conditions, falling within the range of both lease comps and CoStar estimates. The subject's one-bedroom units are positioned below premium offerings like Harbor Landing and Village Square but above Fairfield Metro, reflecting the value of newer construction and competitive amenities.

3. Two-Bedroom Units:

- **Concluded Rent (2 Bath):** \$3,600/month (\$3.46/SF).
- **Concluded Rent (2.5 Bath):** \$3,900/month (\$3.11/SF).
- **Comparable Ranges:**
 - **Estimated Market Rents (CoStar):** \$4,101–\$5,117/month (\$3.25–\$4.42/SF).
 - **Lease Comps:** \$3,100–\$4,450/month (\$2.49–\$3.33/SF).
- **Analysis:** The concluded rent aligns well with market conditions, falling within the range of both lease comps and CoStar estimates. The subject's two-bedroom units are positioned below premium offerings like Harbor Landing and Village Square but above Fairfield Metro, reflecting the value of newer construction and competitive amenities.

Derivation of Maximum Affordable & Workforce Housing Rental Rates

As previously mentioned, of the 29 total units, three will be designated as affordable rentals for tenants earning up to 80% of the Area Median Income (AMI) for Nassau County, while another three will be reserved as workforce housing for tenants earning up to 130% AMI.

The table below illustrates the maximum permissible rents for the affordable units (as of the date of this analysis).

Project: 115 Glen Street

Program and Location Information		HUD Published Income Limits for 2024 (with no adjustments)				
Affordable Housing Program	Other Federal, State, or Local Program (non-LIHTC)	<input checked="" type="radio"/> Display Income Limits <input type="radio"/> Hide Income Limits		Section 8		
Year	2024 (effective 04/01/24)	Charts	MTSP 50%	Extremely Low	Very Low	Low
State	NY	1 Person	\$54,700	\$32,800	\$54,700	\$78,500
County	Nassau County	2 Person	\$62,500	\$37,500	\$62,500	\$89,750
MSA	Nassau-Suffolk, NY HUD Metro FMR Area	3 Person	\$70,300	\$42,200	\$70,300	\$100,950
Rent Calculation Based on	AMI	4 Person	\$78,100	\$46,850	\$78,100	\$112,200
Persons / Bedroom	1 Person / Bedroom + 1	5 Person	\$84,350	\$50,600	\$84,350	\$121,200
4-person AMI	\$156,200	6 Person	\$90,600	\$54,350	\$90,600	\$130,150
National Non-Metropolitan Median Income	\$77,400	7 Person	\$96,850	\$58,100	\$96,850	\$139,150
HUD Published 50% National Non-Metropolitan Median Income	\$38,700	8 Person	\$103,100	\$61,850	\$103,100	\$148,100
		9 Person	\$109,350	N/A ⁽¹⁾	\$109,350	\$157,100
		10 Person	\$115,600	N/A ⁽¹⁾	\$115,600	\$166,050
		11 Person	\$121,850	N/A ⁽¹⁾	\$121,850	\$175,050
		12 Person	\$128,100	N/A ⁽¹⁾	\$128,100	\$184,000

Income Limits for 2024 (Based on 2024 AMI Income Limits)				
	Charts	60.00%	80.00%	130.00%
1 Person	☞	65,580	87,440	142,090
2 Person	☞	75,000	100,000	162,500
3 Person	☞	84,360	112,480	182,780
4 Person	☞	93,720	124,960	203,060
5 Person	☞	101,220	134,960	219,310
6 Person	☞	108,720	144,960	235,560
7 Person	☞	116,220	154,960	251,810
8 Person	☞	123,720	164,960	268,060
9 Person	☞	131,220	174,960	284,310
10 Person	☞	138,720	184,960	300,560
11 Person	☞	146,220	194,960	316,810
12 Person	☞	153,720	204,960	333,060

Rent Limits for 2024 (Based on 2024 AMI Income Limits)							
Bedrooms (People)	Charts	60.00%	80.00%	130.00%	FMR	HOME Low Rent	HOME High Rent
Efficiency (1.0)	☞	1,639	2,186	3,552	1,708	1,367	1,693
1 Bedroom (2.0)	☞	1,875	2,500	4,062	2,144	1,465	1,814
2 Bedrooms (3.0)	☞	2,109	2,812	4,569	2,508	1,757	2,179

The maximum allowable rental rates for the affordable housing rentals, as reported by HUD for 2024, are as follows:

Affordable Units (80% AMI)	Count	Avg. Unit Size	NRA	\$/Month	\$/SF	\$/Annum	\$/SF
Studio @ 80% AMI	2	616	1,232	\$2,186	\$3.55	\$52,464	\$42.58
1 Bedroom 1-Bath @ 80% AMI	1	806	806	\$2,500	\$3.10	\$30,000	\$37.22
Totals Averages	3	679	2,038	\$4,686	\$3.37	\$82,464	\$40.46

Workforce Units (130% AMI)	Count	Avg. Unit Size	NRA	\$/Month	\$/SF	\$/Annum	\$/SF
Studio @ 130% AMI	2	600	1,200	\$3,552	\$5.92	\$85,248	\$71.04
1 Bedroom 1-Bath @ 130% AMI	1	806	806	\$4,062	\$5.04	\$48,744	\$60.48
Totals Averages	3	669	2,006	\$7,614	\$5.57	\$133,992	\$66.80

Affordable and Workforce Housing Conclusion

- Affordable Units (80% AMI): The proposed rents are within HUD’s maximum allowable limits, with only a minor overage for studio units (+\$64/month). The affordable rents are accepted as proposed.
- Workforce Units (130% AMI): The proposed rents for workforce housing are significantly below the maximum allowable limits, but they exceed the market rents for comparable units. To remain competitive in the market while meeting workforce housing goals, we have stabilized these units at the previously concluded market rental rates.

Stabilized Projection:

Affordable Units

Affordable Units (80% AMI)	Count	Avg. Unit Size	NRA	\$/Month	\$/SF	\$/Annum	\$/SF
Studio @ 80% AMI	2	616	1,232	\$2,186	\$3.55	\$52,464	\$42.58
1 Bedroom 1-Bath @ 80% AMI	1	806	806	\$2,500	\$3.10	\$30,000	\$37.22
Totals Averages	3	679	2,038	\$4,686	\$3.37	\$82,464	\$40.46

Workforce Housing Units

Workforce Units (130% AMI)	Count	Avg. Unit Size	NRA	\$/Month	\$/SF	\$/Annum	\$/SF
Studio @ 130% AMI	2	600	1,200	\$2,600	\$4.33	\$62,400	\$52.00
1 Bedroom 1-Bath @ 130% AMI	1	806	806	\$3,000	\$3.72	\$36,000	\$44.67
Totals Averages	3	669	2,006	\$5,600	\$4.09	\$98,400	\$49.05

Occupancy Analysis

Overview of Glen Cove Market

Based on the Glen Cove market data:

- **Existing Inventory:** 658 units across surveyed properties.
- **Vacant Units:** 19 units, resulting in a **vacancy rate of 2.9%**, significantly below the 5-year average of 17.0%.
- **Net Absorption:** 64 units over the past 12 months, compared to a 5-year average of 128 units.
- **12-Month Deliveries:** 55 units delivered in the past year, with no units currently under construction.

The low vacancy rate and steady absorption indicate a strong demand for rental housing in Glen Cove, with high occupancy levels despite recent deliveries.

Subject Property Occupancy Outlook

- The low **2.9% vacancy rate** in Glen Cove indicates strong demand, which bodes well for achieving high occupancy upon delivery.
- With no units under construction in Glen Cove, the subject property faces limited competition from new developments, enhancing its leasing prospects.

Given the favorable market conditions in Glen Cove, the subject property is expected to achieve strong initial lease-up rates and maintain a high level of occupancy once stabilized.

We have projected a Vacancy & Collection loss of **5.00% of PGI**.

Operating Expense Analysis

As depicted in the table below, operating expense ratios for well amenitized multifamily properties typically range from 20.0% to 40.0% of effective gross income (excluding real estate taxes).

Property No.	1	2	3	4
Type	Multifamily	Multifamily	Multifamily	Multifamily
Location	Nassau County	Nassau County	Nassau County	Nassau County
No. of Units	62	41	12	79
GBA	33,320	47,000	9,600	72,786
EGI	\$1,457,100	\$913,367	\$267,702	\$1,170,691
Total Operating Expenses	\$610,022	\$503,470	\$130,091	\$869,653
Real Estate Taxes	\$237,436	\$265,000	\$83,387	\$293,503
Operating Expenses excluding R.E. Taxes:	\$372,586	\$238,470	\$46,704	\$576,150
OpExp Ratio	26%	26%	17%	49%
OpExp/Unit	\$6,009	\$5,816	\$3,892	\$7,293
OpExp/SF	\$11.18	\$5.07	\$4.87	\$7.92

Property No.	5	6	7	8
Type	Multifamily	Multifamily	Multifamily	Multifamily
Location	Suffolk County	Suffolk County	Suffolk County	Nassau County
No. of Units	115	40	100	166
GBA	104,370	37,188	-	-
EGI	\$3,458,076	\$409,290	-	-
Total Operating Expenses	\$1,376,603	\$249,251	\$874,778	\$1,639,608
Real Estate Taxes	\$635,000	-	\$240,571	\$434,454
Operating Expenses excluding R.E. Taxes:	\$741,603	\$249,251	\$634,207	\$1,205,154
OpExp Ratio	21%	61%	-	-
OpExp/Unit	\$6,449	\$6,231	\$6,342	\$7,260
OpExp/SF	\$7.11	\$6.70	-	-

	Low	High	Mean	Median
OpExp Ratio	17%	61%	33%	26%
OpExp/Unit	\$3,892	\$7,293	\$6,162	\$6,287
OpExp/SF	\$4.87	\$11.18	\$7.14	\$6.90

Based upon the subject property's income characteristics, size, location and anticipated amenities, operating expenses (excluding real estate taxes) have been stabilized at 30% of effective gross income, \$10,306 per unit or \$10.26 per square foot of total gross building area (GBA). The stabilized operating expense allocation is well supported by comparable data, namely the operating expense per square foot metric.

Summary of Assumptions

The table below summarizes the subject property data and income, and operating expense assumptions incorporated into this analysis.

Income Capitalization Analysis					
Subject Property Data		Unit Type - Market	NRA	\$/Month	\$/SF NRA
Gross Building Area:	29,118	Studio	2,600	\$2,700	\$4.15
Total Net Rentable Area:	23,181	1 Bedroom 1-Bath	11,124	\$3,000	\$3.78
Site Area (+/- SF):	22,092	2-Bedroom 2-Bath	4,160	\$3,600	\$3.46
Site Area (+/- Acres):	0.51	2-Bedroom 2.5 Bath	1,253	\$3,900	\$3.11
Land to Building Ratio:	0.76				
On-Site Parking:	42	Unit Type - Affordable	NRA	\$/Month	\$/SF NRA
		Studio @ 80% AMI	1,232	\$2,186	\$3.55
		1 Bedroom 1-Bath @ 80% AMI	806	\$2,500	\$3.10
Residential Rentable Area	23,181	Unit Type - Workforce	NRA	\$/Month	\$/SF NRA
Studio	5,032	Studio @ 130% AMI	1,200	\$2,600	\$4.33
1 Bedroom 1-Bath	12,736	1 Bedroom 1-Bath @ 130% AMI	806	\$3,000	\$3.72
2-Bedroom 2-Bath	4,160				
2-Bedroom 2.5 Bath	1,253				
No. of Units	29	Additional Revenue Source	Spaces	\$/Month	\$/Space
Studio	8	Senior Center Parking Lease	13	\$1,218	\$93.69
1 Bedroom 1-Bath	16				
2-Bedroom 2-Bath	4	Vacancy & Collection Loss:		5.00%	
2-Bedroom 2.5 Bath	1	Operating Expense Ratio:		30.0%	
		Overall Capitalization Rate:		7.50%	

Stabilized Income and Operating Expense Analysis

The following exhibit illustrates the derivation of potential gross income, effective gross income, operating expense analysis and estimation of net operating income.

Market Rate Units	# Units	NRA/Unit	NRA	\$/Month/Unit	\$/Annum	\$/SF
Studio	4	650	2,600	\$2,700	\$129,600	\$49.85
1 Bedroom 1-Bath	14	795	11,124	\$3,000	\$504,000	\$45.31
2-Bedroom 2-Bath	4	1,040	4,160	\$3,600	\$172,800	\$41.54
2-Bedroom 2.5 Bath	1	1,253	1,253	\$3,900	\$46,800	\$37.35
Sub-total	23	3,738	19,137	\$13,200	\$853,200	\$44.58

Affordable Units	# Units	NRA/Unit	NRA	\$/Month/Unit	\$/Annum	\$/SF
Studio @ 80% AMI	2	616	1,232	\$2,186	\$52,464	\$42.58
1 Bedroom 1-Bath @ 80% AMI	1	806	806	\$2,500	\$30,000	\$37.22
Sub-total	3	1,422	2,038	\$4,686	\$82,464	\$40.46

Workforce Housing Units	# Units	NRA/Unit	NRA	\$/Month/Unit	\$/Annum	\$/SF
Studio @ 130% AMI	2	600	1,200	\$2,600	\$62,400	\$52.00
1 Bedroom 1-Bath @ 130% AMI	1	806	806	\$3,000	\$36,000	\$44.67
Sub-total	3	1,406	2,006	\$5,600	\$98,400	\$49.05

Additional Revenue	Spaces	\$/Month	\$/Annum	\$/Space
Sub-total	13	\$1,218	\$14,616	\$93.69

Total Potential Gross Income				\$1,048,680
Vacancy & Collection Loss @	5.00%	of PGI		\$52,434
Total Effective Gross Income				\$996,246
<i>EGI Per SF/GBA</i>				\$34.21
<i>EGI Per SF/NRA</i>				\$42.98
<i>EGI Per Unit/Month</i>				\$2,863

Total Operating Expenses				\$298,874
<i>Operating Expense Ratio</i>				30.00%
<i>Operating Expenses Per SF/GBA</i>				\$10.26
<i>Operating Expenses Per SF/NRA</i>				\$12.89
<i>Operating Expenses Per Unit</i>				\$10,306
Net Operating Income Estimate				\$697,372

Capitalization of NOI & Determination of Assessment

To convert the Net Operating Income into a value that the assessor will utilize for establishing an assessment, a composite capitalization rate must be developed. There are two components to the composite capitalization rate; the first is the base capitalization rate.

Base Capitalization Rate

The PwC Survey of the National Apartment Market depicts overall capitalization rates ranging from 4.00% to 7.50% with an average of 5.38%.

The Situs RERC First-Tier Investment Property survey for the Eastern United States reports going in cap rates ranging from 5.0% to 8.0% with an average of 6.0%. The Situs RERC Second-Tier Investment Property survey for the Eastern United States reports going in cap rates ranging from 6.0% to 9.0% with an average of 7.2%.

PwC Survey

NATIONAL APARTMENT MARKET

Third Quarter 2024

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)^a					
Range	6.00% – 9.00%	6.00% – 9.00%	5.75% – 8.00%	5.00% – 10.00%	5.50% – 10.00%
Average	7.25%	7.21%	6.77%	6.74%	7.09%
Change (Basis Points)		+ 4	+ 48	+ 51	+ 16
OVERALL CAP RATE (OAR)^a					
Range	4.00% – 7.50%	4.00% – 7.50%	3.75% – 8.00%	3.00% – 7.00%	3.75% – 7.00%
Average	5.38%	5.44%	5.28%	4.59%	5.10%
Change (Basis Points)		- 6	+ 10	+ 79	+ 28
RESIDUAL CAP RATE					
Range	4.25% – 8.00%	4.25% – 8.00%	4.00% – 8.00%	4.00% – 7.00%	4.00% – 7.00%
Average	5.77%	5.75%	5.67%	5.25%	5.50%
Change (Basis Points)		+ 2	+ 10	+ 52	+ 27
MARKET RENT CHANGE^b					
Range	0.00% – 4.00%	0.00% – 4.00%	2.00% – 4.00%	(5.00%) – 5.00%	0.00% – 5.00%
Average	2.33%	2.42%	3.00%	1.98%	2.49%
Change (Basis Points)		- 9	- 67	+ 35	- 16
EXPENSE CHANGE^b					
Range	3.00% – 6.00%	3.00% – 6.00%	3.00% – 6.00%	0.00% – 8.00%	0.00% – 3.00%
Average	3.71%	3.71%	3.50%	3.08%	2.59%
Change (Basis Points)		0	+ 21	+ 63	+ 112
MARKETING TIME^c					
Range	3 – 15	3 – 15	2 – 12	1 – 12	1 – 9
Average	6.8	6.3	6.0	4.6	3.6
Change (▼, ▲, =)		▲	▲	▲	▲
FORECAST VALUE CHANGE^d					
Range	(10.0%) – 3.0%	(10.0%) – 3.0%	(5.0%) – 3.0%	(10.0%) – 10.0%	(5.0%) – 10.0%
Average	(1.0%)	(1.5%)	(0.2%)	2.4%	1.7%
Change (▼, ▲, =)		▲	▼	▼	▼

a. Rate on unleveraged, all-cash transactions b. Year-one rate of change c. In months d. Over next 12 months

Source: PwC Investor Survey; survey conducted by PwC during July 2024

Situs RERC Survey

Regional Investment Criteria | First-Tier¹ Investment Properties

	Office		Industrial			Retail			Apt	Student Housing	Hotel
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR	NEIGH/ COMM			
EAST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.5-10.0	8.8-11.0	6.5-9.0	7.5-10.0	7.5-10.0	8.5-12.0	8.6-11.0	7.5-11.0	6.0-9.0	7.4-8.3	9.3-11.0
Average	9.4	9.6	7.8	8.7	8.7	10.2	9.6	9.1	7.4	7.8	10.2
Going-In Cap Rate (%)											
Range	7.5-9.0	7.0-9.5	5.5-8.0	6.3-9.0	6.5-8.0	8.0-10.5	7.9-10.0	6.5-10.0	5.0-7.8	6.0-7.0	7.7-9.0
Average	8.1	8.1	6.6	7.3	7.4	8.9	8.3	7.7	5.9	6.5	8.6
Terminal Cap Rate (%)											
Range	8.0-10.0	7.5-10.0	6.0-8.6	6.8-9.8	7.0-8.5	8.7-11.3	8.3-10.5	7.5-10.5	5.5-8.3	6.7-8.0	8.5-9.5
Average	8.7	8.6	7.2	8.0	7.9	9.6	8.9	8.4	6.6	7.1	9.1

¹First-tier investment properties are defined as new or newer quality construction in prime to good locations. A list of RERC-defined regions is located in the RERC Scope and Methodology section in the back of this report. Source: RERC, 3Q 2024.

Regional Investment Criteria | Second-Tier¹ Investment Properties

	Office		Industrial			Retail			Apt	Student Housing	Hotel
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR	NEIGH/ COMM			
EAST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	9.5-13.5	9.1-14.0	7.5-11.0	8.5-11.5	8.5-11.3	9.5-13.0	9.5-12.5	8.5-12.0	6.5-10.5	7.9-9.4	10.4-12.0
Average	10.8	10.9	9.1	9.8	9.9	11.3	10.6	10.2	8.5	8.7	11.1
Going-In Cap Rate (%)											
Range	8.1-12.0	7.5-11.0	6.5-9.5	7.3-11.0	7.5-10.5	8.5-12.0	8.3-11.5	7.5-11.1	5.5-9.0	7.0-8.2	8.8-10.0
Average	9.3	9.2	7.9	8.6	8.6	9.9	9.5	8.9	7.0	7.6	9.5
Terminal Cap Rate (%)											
Range	8.8-12.5	8.0-13.0	7.0-10.5	7.8-11.0	8.0-11.0	9.6-13.0	8.9-12.5	8.5-11.5	6.0-10.0	7.2-8.8	9.7-10.5
Average	10.0	9.8	8.5	9.1	9.2	10.6	10.1	9.6	7.7	8.1	10.1

¹Second-tier investment properties are defined as aging, former first-tier properties, in good to average locations. A list of RERC-defined regions is located in the RERC Scope and Methodology section in the back of this report. Source: RERC, 3Q 2024.

Based on the subject's location, unit mix, and anticipated revenue characteristics, a base capitalization rate at the upper end of the survey ranges would be expected. Given these factors, a capitalization rate of 7.50% is determined to be appropriate, reflecting both the subject property's market position and the prevailing trends observed in recent market data.

Effective Tax Rate

The second component of the composite capitalization rate is the effective tax rate. Calculation of the effective tax rate is the multiplication of the tax rate by the equalization rate. We have relied on figures provided by Nassau County for the 2024 general tax rate and the City of Glen Cove for the 2025 non-homestead city tax rate, 2024/25 non-homestead school tax rate and the 2024/25 non-homestead library tax rate.

The table below illustrates the development of the effective tax rate for the subject.

Effective Tax Rate Analysis	
Tax Year:	2024 / 25
<u>Nassau County Tax Rates</u>	
2024 Class II General Tax Rate / \$100 A.V.:	59.5890
Total Tax Rate	\$59.5890
<u>Level of Assessment</u>	<u>1.000%</u>
Effective General Tax Rate:	0.5959%
<u>City of Glen Cove Tax Rates</u>	
2025 City Tax Rate/\$1,000 A.V.:	\$13.28211
2024/25 Library Tax Rate/\$1,000 A.V.:	\$1.43972
<u>2024/25 School Tax Rate/\$1,000 A.V.:</u>	<u>\$39.25810</u>
Total City of Glen Cove Tax Rate/\$1,000 A.V.:	\$53.97992
<u>Level of Assessment</u>	<u>100.00%</u>
Effective City of Glen Cove Tax Rate:	5.3980%
Total Effective Tax Rate:	5.9939%

Composite Capitalization Rate

When the base rate of 7.50% is added to the effective tax rate of 5.9939%, a composite or tax loaded capitalization rate of 13.4939% is revealed.

Capitalization Rate Summary	
Base Capitalization Rate	7.5000%
<u>Effective Tax Rate</u>	<u>5.9939%</u>
Composite Capitalization Rate	13.4939%

Capitalization of Net Operating Income & Derivation of Assessed Value

The table below illustrates capitalization of stabilized net operating income.

Capitalization Rate Summary		
Base Capitalization Rate		7.5000%
<u>Effective Tax Rate</u>		<u>5.9939%</u>
Composite Capitalization Rate		13.4939%
Valuation Summary		
Net Operating Income Estimate	\$697,372	
<u>Composite Capitalization Rate</u>	<u>13.4939%</u>	
Indicated Value		\$5,168,062
Rounded to		\$5,170,000
<i>Indicated Value Per SF/GBA</i>	\$177.55	
<i>Indicated Value Per SF/NRA</i>	\$223.03	
<i>Indicated Value Per Unit</i>	\$178,276	

Determination of Assessment		
Nassau County		
Level of Assessment		1.000%
Appraiser's Indicated A.V.		\$51,700
City of Glen Cove		
Equalization Rate		100.00%
Appraiser's Indicated A.V.		\$5,170,000

Summary of Conclusions

Based on our analysis, the following Real Property Value, Ad Valorem assessment and estimated Real Estate Taxes are derived for the subject property.

Projected Value, Assessed Valuation & Estimated Real Estate Taxes		
115 Glen Street Property Owner, LLC 115 Glen Street City of Glen Cove, NY Section 23, Block 11, Lot(s) 6-12 & 134		
Value Estimate		
Rental Apartment Building		\$5,170,000
Estimated Real Property Value		\$5,170,000
Estimated Ad Valorem Assessed Value		
Nassau County		\$51,700
City of Glen Cove		\$5,170,000
Estimated Real Estate Taxes		
	<u>Tax Rate</u>	<u>Est. R.E. Taxes</u>
2024 Class II General Tax Rate / \$100 A.V.:	\$59.58900	\$30,808
2025 City Tax Rate/\$1,000 A.V.:	\$13.28211	\$68,669
2024/25 Library Tax Rate/\$1,000 A.V.:	\$1.43972	\$7,443
2024/25 School Tax Rate/\$1,000 A.V.:	\$39.25810	\$202,964
Total:		\$309,884

** Under the hypothetical condition that the improvements are completed, operating at stabilized occupancy, and on the current tax rolls utilizing the current tax rates.*

Taxes / Unit	\$10,686
Taxes / SF GBA	\$10.64
Taxes / SF NRA	\$13.37
Implied Taxes % of EGI:	31.54%
Value per Unit:	\$178,276

LIMITING CONDITIONS AND GENERAL ASSUMPTIONS

1. No survey of the property has been made by the appraiser(s) and no responsibility is assumed in connection with such matters.
2. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be insurable.
3. Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser(s).
4. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within this report. The property is appraised as though under responsible ownership and competent management.
5. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for the engineering which may be required to discover them.
6. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless non-conformity has been stated, defined and considered in the appraisal report.
7. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.
8. It is assumed that all required licenses, consent or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate contained in this report is based.
9. It is assumed that the improvements are within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.
10. If the reader is making a fiduciary or individual investment decision and has any questions concerning the material contained in this report, it is recommended that the reader contact the undersigned.

11. This appraisal report represents a summary of the findings of the data gathering process and the appropriate appraisal analysis. All input data would have been too voluminous to include in this report. The exclusion of some does not preclude the appraiser(s) from referring to this data at a future date. If the occasion arises, the appraiser(s) reserves the right to refer to any of the source material used in the preparation of this appraisal to further clarify any item contained in this report.
12. The valuation techniques and data apply to this case only. They may or may not apply to other properties or situations. Unless Standard Valuation Services does a full appraisal analysis according to their standards, no such implication can be assumed or inferred.
13. This appraisal report is meant to be presented in its entirety. If this report is presented in any form other than its complete form, it becomes invalid.
14. Projections utilized in this report are based upon analysis of past and current trends, business cycles and available market data. Future valuation estimates may be affected by events that cannot be reasonably foreseen at the effective date of the appraisal. These may be local, national, or international in scope. It must be understood that actual results achieved during projection periods may vary from those indicated and the variations could be material.
15. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea-formaldehyde foam insulation, asbestos, and/or the existence of toxic waste, which may or may not be present on the property, was not observed by the appraiser(s); nor do we have any knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The existence of urea-formaldehyde foam insulation or other potentially hazardous waste material may have an effect on the value of the property. The appraiser(s) urge the client to retain an expert in this field if desired.
16. Unless otherwise specified in the body of this report, it is assumed that the subject property is in compliance with the Americans with Disability Act of 1990. The appraisers are not qualified to determine if the property complies and urge the client to retain an expert in the field, if desired. If the property is not in compliance, the final value conclusion could be impacted by the cost of bringing the property to compliance.

CERTIFICATION

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Andrew W. Albro and Patrick J. Smith have performed no appraisal services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- This appraisal report was prepared in accordance with and conforms with the Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Foundation and the supplemental standards applicable to federally related transactions.
- Patrick Smith has made a personal inspection of the property that is the subject of this report. Andrew W. Albro has not inspected the subject property.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Andrew W. Albro, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- The undersigned adhere to the competency provision as instituted by USPAP.



Andrew W. Albro, MAI
Certified General Real Estate Appraiser
State of New York – ID #4600002861
State of New Jersey – ID #42RG00265000
aalbro@standardvaluation.com



Patrick Smith
Certified General Real Estate Appraiser
State of New York – ID #46000051949
State of Connecticut – ID #RCG0001551
psmith@standardvaluation.com

ADDENDA

QUALIFICATIONS OF THE APPRAISERS

ANDREW W. ALBRO, MAI

State Certified General Real Estate Appraiser

State of New York - ID # 4600002861

State of New Jersey – ID # 42RG00265000



➤ **Experience:**

STANDARD VALUATION SERVICES **Executive Vice President, Principal**

Director, Condemnation Valuation and Commercial Certiorari Valuation
January 1996 to July 2005

Senior Commercial Appraiser
January 1992 to December 1995

MacCrate Associates, Inc.
July 1986 to December 1991

Real Estate Appraisal and Consultation - Dealing with commercial, industrial, residential and special-use properties for a variety of functions, including:

Tax certiorari; condemnation and damage analyses; right-of-way, utility, and conservation easements; urban renewal; financing, sale and lease negotiations; arbitration, investment decisions; asset management; foreclosure and asset recovery; market studies and feasibility analysis.

Properties appraised include vacant land, urban and suburban apartment complexes, restaurants, gas stations, large manufacturing plants, industrial lofts, subsidized housing projects, regional shopping malls, shopping centers, urban and suburban office buildings, leaseholds, partial interests, hotels, parking garages, daycare centers, assisted living facilities, marinas, theaters, recreational facilities, schools and campuses, communication tower sites, outdoor signage, streets and corridors, and other special-use properties.

Perform eminent domain appraisals for condemnees and condemnors, including New York State Department of Transportation, City of New York Law Department, City of Long Beach, Village of Westbury, Federal Aviation Administration, and Town of Hempstead Planning Department.

Perform tax certiorari appraisals for petitioners and municipalities, including Villages of Mineola, East Williston, Williston Park, Lynbrook, Massapequa Park, Roslyn; Nassau County; City of New York and City of Long Beach.

➤ **Expert Testimony:**

- New York State Court of Claims
- New York State Surrogate's Court, New York County
- New York County (Manhattan) Supreme Court
- Nassau County Supreme Court
- Suffolk County Supreme Court
- Kings County Supreme Court
- Queens County Supreme Court
- Nassau County Legislature

- Town of North Hempstead Zoning Board of Appeals
- Village of Mineola Zoning Board of Appeals
- Village of Lawrence Zoning Board of Appeals
- American Arbitration Association

Education:

St. John's University, Jamaica, New York
Bachelor of Science in Quantitative Analysis, 1986

➤ **Association Membership:**

MAI (#11882) Member, Appraisal Institute, Long Island Chapter
CSA-G Designation, Columbia Society of Real Estate Appraisers
Member of International Right of Way Association
Member, Community Bankers Mortgage Forum

➤ **Professional Affiliations:**

Long Island Chapter, Appraisal Institute

- 2008: Chapter President, Regional Representative
- 2007: Chapter Senior Vice President, Regional Representative
- 2006: Chapter Vice President
- 2005: Chapter Secretary
- 2003–04: Chair, General Seminars Committee
- 2001–2002: Chair, Chapter By-laws Committee
- 1998–2000: Chair, Associate Member/General Liaison Committee
- 1995–1999: Vice Chair, Course Coordinator, Education, General

➤ **Instructor:**

Seminar, Nassau County Attorney's Office, June 2009
Capitalization Rates – Facts and Fiction

Seminar, Suffolk County Bar Association and Suffolk County Academy of Law

October 2017 – *Tax Certiorari Mock Trial*

September 2019 – *Condemnation & Tax Certiorari – Avoiding Potential Pitfalls in the Litigation Process*

➤ **Seminar Developer:**

Seminar, New York State Bar Association, April – May 2010
Real Property Valuation in Changing Times

➤ **Speaker:**

Metropolitan Mortgage Officers Society, October 2013

➤ **Continued Education:**

Attend frequent seminars and continued education courses sponsored by various organizations, including the following Appraisal Institute seminars:

- | | |
|--|--|
| <ul style="list-style-type: none"> • Appraisal of Nonconforming Uses • Leasehold Valuation and its Impact on Value • Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets • Appraising Environmentally Contaminated Properties: • Understanding and Evaluating Stigma • Rates and Ratios: Making Sense of GIMs, OARs and DCF • Evaluating Commercial Construction • Subdivision Analysis • The Road Less Traveled: Special Purpose Properties • Small Hotel/Motel Valuation | <ul style="list-style-type: none"> • Eminent Domain and Condemnation • Easement Valuation • Real Estate Value, Finance and Investment • Performance • The Law and Value: Communication Corridors, Tower Sites, and Property Rights • Appraisal of Nursing Facilities • Appraising Troubled Properties • The Valuation of Real Estate Businesses • Attacking and Defending an Appraisal in Litigation • Valuation and Evaluation of Proposed Projects |
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Department of State
DIVISION OF LICENSING SERVICES

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PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.

ALBRO ANDREW W
C/O STANDARD VALUATION SERVICE
27 E JERICHO TNPKE
MINEOLA, NY 11501

EFFECTIVE DATE
MO. DAY YR.
11 19 23

EXPIRATION DATE
MO. DAY YR.
11 18 25



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

In Witness Whereof, The Department of State has caused
its official seal to be hereunto affixed.
ROBERT J. RODRIGUEZ
SECRETARY OF STATE

PATRICK J. SMITH

State Certified General Real Estate Appraiser
State of New York - ID#46000051949
State of Connecticut – ID #RCG0001551

SUMMARY

Patrick J. Smith is a highly skilled and motivated State Certified General Real Estate Appraiser with a strong educational foundation and extensive experience in the real estate appraisal industry. Committed to professional growth and excellence, Mr. Smith is currently working towards obtaining the prestigious MAI Designation from the Appraisal Institute. With a history of independent appraisal work and continuous education, he brings a wealth of knowledge and expertise to every valuation project.

EDUCATION

- Bachelor of Sciences in International Criminal Justice, University of New Haven, West Haven, Connecticut

PROFESSIONAL DEVELOPMENT AND MAI PURSUIT

- Actively pursuing the MAI Designation from the Appraisal Institute.
- Regularly attends continuing education courses sponsored by the Appraisal Institute to stay current with industry trends and regulations.
- Engages in seminars and meetings related to real estate and market trends to maintain a high level of professional knowledge.

APPRAISAL EXPERIENCE

- Proficient in independently conducting appraisals for a diverse range of property types, including single-family and multi-family dwellings, residential and mixed-use apartment buildings, vacant land, and retail, office, and industrial properties.
- Extensive experience with Mass Appraisal systems for governmental programs, showcasing a deep understanding of valuation methodologies.
- Specializes in the greater New York Metropolitan area, with a particular emphasis on the New York City and Long Island regions.
- Successfully completed numerous appraisals for various organizations and institutions, including banks, savings & loans, mortgage companies, developers, investors, municipalities, universities, and attorneys.
- Appraisals utilized for multiple purposes, including mortgage financing, foreclosure, bankruptcy proceedings, divorce settlement proceedings, tax certiorari, estate planning, condemnation, and more.

+REAL ESTATE APPRAISAL COURSES COMPLETED

- Appraisal Institute, New York Chapter: USPAP
- Appraisal Institute, Chicago Chapter: Basic Appraisal Principles
- Appraisal Institute, Chicago Chapter: Basic Appraisal Procedures
- Appraisal Institute, Indianapolis Chapter: Residential Market Analysis and Highest & Best Use
- Appraisal Institute, Indianapolis Chapter: Residential Site Valuation and Cost Approach
- Appraisal Institute, Indianapolis Chapter: Residential Sales Comparison and Income Approaches
- Appraisal Institute, Indianapolis Chapter: Residential Report Writing and Case Studies
- Appraisal Institute, Boston Chapter: Real Estate Finance, Statistics, and Valuation Modeling
- Appraisal Institute, Indianapolis Chapter: General Appraiser Income Approach, Part 1
- Appraisal Institute, New York Chapter: General Appraiser Income Approach, Part 2
- Appraisal Institute, New York Chapter: General Report Writing and Case Studies
- Appraisal Institute, New York Chapter: Real Estate Finance, Statistics, and Valuation Modeling
- Appraisal Institute, New York Chapter: General Sales Comparison Approach
- Appraisal Institute, New York Chapter: Using an HP-12C Financial Calculator
- Appraisal Institute, New York Chapter: Fair Housing, Fair Lending, and Environmental Issues
- Appraisal Institute, New York Chapter: General Site Valuation and Cost Approach
- Appraisal Institute, New York Chapter: General Appraiser Market Analysis and Highest & Best Use
- Appraisal Institute, Long Island Chapter: Advanced Market Analysis Income Capitalization Approach
- Appraisal Institute, New York Chapter: Advanced Concepts and Case Studies
- Appraisal Institute, New York Chapter: Advanced Income Capitalization
- Appraisal Institute, New York Chapter: Advanced Market Analysis Highest and Best Use
- Appraisal Institute, New York Chapter: Quantitative Analysis
- Appraisal Institute, Connecticut Chapter: 2020-2121 CT Appraisal Law Update

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EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.

SMITH PATRICK J
C/O STANDARD VALUATION SERVICE
27 E JERICHO TURNPIKE
MINEOLA, NY 11501



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

EFFECTIVE DATE
MO. DAY YR.
04 05 24

EXPIRATION DATE
MO. DAY YR.
04 04 26

In Witness Whereof, The Department of State has caused
its official seal to be hereunto affixed.

ROBERT J. RODRIGUEZ
SECRETARY OF STATE