

# REAL PROPERTY ASSESSMENT ANALYSIS



## PROPERTY TYPE

PROPOSED RENTAL APARTMENT COMPLEX

## LOCATION

135 Glen Cove Avenue  
Glen Cove, New York 11542

## IDENTIFICATION

145 Glen Cove Owner (OZ), LLC  
Section 21, Block 38, Lots 152; 196; 202; 203  
Section 21, Block 244, Lots 55; 60; 61; 66; 72; 73  
SVS File #963158A

## DATE OF ANALYSIS

November 6, 2025

## PREPARED FOR:

Mayor Pamela D. Panzenbeck  
Chairman  
**GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY**  
9 Glen Street  
Glen Cove, New York 11542

## PREPARED BY:



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January 21, 2026

Mayor Pamela D. Panzenbeck  
Chairman  
Glen Cove Industrial Development Agency  
9 Glen Street  
Glen Cove, New York 11542

**RE: REAL PROPERTY ASSESSMENT ANALYSIS**  
Proposed Rental Apartment Complex  
135 Glen Cove Avenue  
Glen Cove, New York 11542  
Section 21, Block 38, Lots 152; 196; 202; 203  
Section 21, Block 244, Lots 55; 60; 61; 66; 72; 73  
SVS File # 963158A

Dear Ms. Panzenbeck:

In accordance with your request, the undersigned have personally analyzed and hereby submit our Real Estate Tax Assessment Projection for the above captioned property. The purpose of the consulting assignment is to develop a real estate tax assessment estimate for a proposed, one-hundred sixty-two (162) 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 subject contains a total site area of 4.58646± acres or 199,786± square feet and is allocated between two (2) non-contiguous parcels.

The northernmost parcel is situated on the northeast corner of Glen Cove Avenue and Craft Avenue, and has an estimated site area of 150,346± square feet. The southernmost parcel is situated on the east side of Glen Cove Avenue with frontage on the south side of Craft Avenue and the north side of Young Avenue, and has an estimated site area of 49,440± square feet. The subject is located in the City of Glen Cove, County of Nassau, State of New York.

The Applicant intends to develop the site with a 162-unit rental apartment complex. Upon completion of construction, the complex will be improved with six (6) buildings ranging in size from two (2) to four (4) stories. The proposed above-grade gross building area is reported at 220,486± square feet and the total net rentable area is reported at 145,277± square feet. The complex will be configured with eighteen (18) junior one-bedroom units, fifty-three (53) one-bedroom apartment units, seventy-six (76) two-bedroom apartment units, and fifteen (15) three-bedroom apartment units.

| <b>Unit Allocations</b> |                   |                     |                  |
|-------------------------|-------------------|---------------------|------------------|
|                         | <b># of Units</b> | <b>NRA per Unit</b> | <b>Total NRA</b> |
| <b>TOTAL APARTMENTS</b> |                   |                     |                  |
| Junior One-Bd / 1-Bath  | 18                | 548                 | 9,863            |
| One-Bedroom / 1-Bath    | 53                | 767                 | 40,626           |
| Two-Bedroom / 2 Bath    | 76                | 1,015               | 77,155           |
| Three-Bedroom / 2 Bath  | 15                | 1,258               | 17,633           |
| <b>Total</b>            | <b>162</b>        | <b>897</b>          | <b>145,277</b>   |

The subject property will feature 128 market-rate units, comprised of 12 junior one-bedroom, 43 one-bedroom, 60 two-bedroom, and 13 three-bedroom apartments. In addition, there will be 34 non-market rate units, evenly divided between 17 Affordable units and 17 Workforce units. The Affordable component will include 3 junior one-bedroom, 5 one-bedroom, 8 two-bedroom, and 1 three-bedroom apartments, each restricted at 80% of Area Median Income (AMI). The Workforce component will be reserved at 130% of AMI and will consist of 3 junior one-bedroom, 5 one-bedroom, 8 two-bedroom, and 1 three-bedroom apartments.

The apartment complex will be highly amenitized and will include underground parking; indoor pool and hot tub; fitness center; yoga, aerobics and Pilates rooms; community room; storage units; dog run; gazebo; barbecue and picnic areas; bocce courts; horseshoe courts; and rooftop space. The common area will be landscaped and enhanced with two (2) water features including a waterfall.

According to the Applicant, on-site structured parking for 324± vehicles will be provided, reflecting a ratio of 2.0± spaces per unit.

The total cost of the project is estimated by the Applicant at \$128,765,811, less acquisition and carrying costs of \$22,776,198, equating to \$935,445 per unit and \$429 per square foot of gross building area.

The table below summarizes our conclusions.

| <b>Projected Value, Assessed Valuation &amp; Estimated Real Estate Taxes</b> |                 |                          |                                    |
|--|-----------------|--------------------------|------------------------------------|
| <b>145 Glen Cove Owner (OZ), LLC</b>   |                 |                          |                                    |
| <b>135 Glen Cove Avenue</b>  |                 |                          |                                    |
| <b>Glen Cove, New York 11542</b>   |                 |                          |                                    |
| <b>Section 21, Block 38, Lots 152; 196; 202; 203</b>                         |                 |                          |                                    |
| <b>Section 21, Block 244, Lots 55; 60; 61; 66; 72; 73</b>                    |                 |                          |                                    |
| <b>Projected Value Estimate</b>  |                 |                          |                                    |
| Rental Apartment Complex   |                 |                          | \$35,770,000                       |
| <b>Estimated Real Property Value</b>   |                 |                          | <b>\$35,770,000</b>                |
| <b>Estimated Ad Valorem Assessed Value</b>                                   |                 |                          |                                    |
| Nassau County Assessed Value   |                 |                          | \$357,700                          |
| City of Glen Cove  |                 |                          | \$35,770,000                       |
| <b>Estimated Real Estate Taxes</b>   |                 |                          |                                    |
|  | <u>Tax Rate</u> | <u>Assessed Value(s)</u> | <u>Estimated Real Estate Taxes</u> |
| 2026 Class II General Tax Rate / \$100 A.V.:                                 | \$17.2930       | \$357,700                | \$61,857                           |
| 2026 NH City Tax Rate / \$1,000 A.V.:  | \$12.7436       | \$35,770,000             | \$455,838                          |
| 2025 / 26 NH Library Tax Rate / \$1,000 A.V.:                                | \$1.2480        | \$35,770,000             | \$44,642                           |
| 2025 / 26 NH School Tax Rate / \$1,000 A.V.:                                 | \$34.6250       | \$35,770,000             | \$1,238,535                        |
| <b>Total:</b>  |                 |                          | <b>\$1,800,872</b>                 |

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

|                              |                  |
|------------------------------|------------------|
| <b>Tax Burden Per Unit</b>   | <b>\$11,116</b>  |
| <b>Tax Burden PSF of GBA</b> | <b>\$8.17</b>    |
| <b>Tax Burden PSF of NRA</b> | <b>\$12.40</b>   |
| <b>Implied Tax % of EGI</b>  | <b>28.12%</b>    |
| <b>Value Per Unit</b>        | <b>\$220,802</b> |

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 actually constructed.

Ms. Pamela D. Panzenbeck  
January 21, 2026

Should you have any questions or require any additional information, please do not hesitate to contact either of the undersigned.

Respectfully submitted,  
**STANDARD VALUATION SERVICES**



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## **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 SUBJECT PROPERTY**

The subject property is identified on the Nassau County Tax Maps as Section 21, Block 38, Lots 152; 196; 202; 203 and Section 21, Block 244, Lots 55; 60; 61; 66; 72; 73. The commonly known street address is 135 Glen Cove Avenue, 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 the report is for establishing a basis for a PILOT agreement with the Glen Cove Industrial Development Agency.

## **INTENDED USER OF THE ANALYSIS**

The intended user is restricted to the client, the Glen Cove Industrial Development Agency.

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 November 6, 2025. The effective date of the writing of this report is January 21, 2026.

### **ZONING**

The current or prospective zoning has not been relied upon in this report since the purpose of the analysis is to derive ad valorem estimates of assessed value 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**

There have been no arms-length conveyances involving the subject property within the prior three year period. The subject parcels were assembled from 2004 through 2007 for a cumulative purchase price of \$8,295,000. The Applicant acquired p/o Lot 67 (now Lots 72 & 73) for \$480,000 in January of 2020. Including the portion of Lot 67 (now Lots 72 & 73), the total purchase price equates to \$8,775,000 or \$49,858 per proposed unit.

## **RELEVANT DEFINITIONS**

**“AD VALOREM:** According to value.”<sup>1</sup>

**“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).”<sup>2</sup>

**“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.”<sup>3</sup>

**“ASSESSMENT LEVEL:** The common or overall ratio of assessed values to market values (IAAO).”<sup>4</sup>

**“ASSESSMENT RATIO:** The relationship between assessed value and market value.”<sup>5</sup>

**“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).”<sup>6</sup>

**“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.”<sup>7</sup>

**“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).”<sup>8</sup>

**“EQUALIZED TAX RATE:** The rate determined by the division of the effective tax rate by the equalization rate.”<sup>9</sup>

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

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

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

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

<sup>5</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7<sup>th</sup> ed. (Chicago: Appraisal Institute, 2022).

<sup>6</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7<sup>th</sup> ed. (Chicago: Appraisal Institute, 2022).

<sup>7</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7<sup>th</sup> ed. (Chicago: Appraisal Institute, 2022).

<sup>8</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7<sup>th</sup> ed. (Chicago: Appraisal Institute, 2022).

<sup>9</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7<sup>th</sup> ed. (Chicago: Appraisal Institute, 2022).

**“EQUALIZED VALUES:** Assessed values after they have all been multiplied by common factors during equalization. (IAAO)”<sup>10</sup>

**“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.).”<sup>11</sup>

**“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.”<sup>12</sup>

**“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.”<sup>13</sup>

**“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.”<sup>14</sup>

**“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.”<sup>15</sup>

**“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).”<sup>16</sup>

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

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

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

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

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

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

<sup>16</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7<sup>th</sup> 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.”<sup>17</sup>

**“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.”<sup>18</sup>

**“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.”<sup>19</sup>

**“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.”<sup>20</sup>

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<sup>17</sup> 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.

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

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

<sup>20</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7<sup>th</sup> 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.”*<sup>21</sup>

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 CONDITION**

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.”*<sup>22</sup>

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.

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

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

## **SCOPE OF WORK**

The scope of work for this assignment included:

- Site inspection.
- Reviewed construction budget provided by the Applicant.
- Reviewed unit allocation provided by the Applicant.
- Reviewed site plans and unit plans provided by the Applicant.
- Reviewed income and expense forecast provided by the Applicant.
- Researched comparable apartment rental rates, occupancy rates, operating expense ratios and overall capitalization rates.
- Considered available market data in the development and application of an appropriate assessment model for the subject property.
- Derived an estimate of ad valorem assessed value for the proposed subject property utilizing market supported input assumptions.
- Compiled our results and presented them in this narrative report.

## **UPDATE SCOPE CLARIFICATION**

This report represents a limited-scope update to the Real Property Assessment Projection originally prepared following the undersigned's inspection of the subject property on November 6, 2025. The purpose of this update is to reflect (i) current applicable real estate tax rates, levy factors, and assessment ratios for the applicable tax year, and (ii) revisions to the proposed interior building configuration and unit mix as provided by the applicant. While the gross building area, exterior building envelope, and overall development program remain unchanged, adjustments to the interior layout have resulted in modified unit sizes and unit classifications, which in turn necessitated corresponding revisions to the estimated unit-level rent assumptions.

Except as expressly stated herein, all other assumptions, market data, valuation methodology, capitalization parameters, and analytical conclusions remain unchanged from the prior analysis. No additional inspection of the property was undertaken as part of this update.

## **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 – As Is**

The tables following summarize the subject’s current real estate tax burden. Given there are 10 distinct tax lots, we break it down by the North and South blocks, as well as the total.

| <b>NASSAU COUNTY</b>       | <b>South</b>       | <b>South</b>      | <b>South</b>      | <b>South</b>      | <b>South Block</b> |
|----------------------------|--------------------|-------------------|-------------------|-------------------|--------------------|
| <b>Section</b>             | 21                 | 21                | 21                | 21                | 21                 |
| <b>Block</b>               | 38                 | 38                | 38                | 38                | 38                 |
| <b>Lot(s)</b>              | 152                | 196               | 202               | 203               | 152; 196; 202; 203 |
| <b>Site Area</b>           | 22,500             | 7,540             | 9,700             | 9,700             | 49,440             |
| <b>GBA</b>                 | 0                  | 0                 | 0                 | 0                 | 0                  |
| <b>Tax District #</b>      | 992-14             | 992-11            | 992-11            | 992-11            | 992-14; 992-11     |
| <b>School</b>              | 5                  | 5                 | 5                 | 5                 | 5                  |
| <b>26 General Tax Rate</b> | 49.566             | 174.77            | 174.77            | 174.77            | 174.77             |
| <b>26 General Taxes</b>    | \$2,267.15         | \$307.60          | \$384.49          | \$384.49          | \$3,343.73         |
| <b>PSF of Site Area</b>    | \$0.10             | \$0.04            | \$0.04            | \$0.04            | \$0.07             |
| <b>PSF of GBA</b>          |                    |                   |                   |                   |                    |
| <b>GLEN COVE</b>           | <b>South</b>       | <b>South</b>      | <b>South</b>      | <b>South</b>      | <b>South Block</b> |
| <b>Lot(s)</b>              | 152                | 196               | 202               | 203               | 152; 196; 202; 203 |
| <b>T.A.V.</b>              | 380,000            | 171,000           | 180,000           | 180,000           | 911,000            |
| <b>Total GC Tax Rate</b>   | 48.616590          | 48.616590         | 48.616590         | 48.616590         | 48.616590          |
| <b>Glen Cove Taxes</b>     | \$18,474.30        | \$8,313.44        | \$8,750.99        | \$8,750.99        | \$44,289.71        |
| <b>PSF of Site Area</b>    | \$0.82             | \$1.10            | \$0.90            | \$0.90            | \$0.90             |
| <b>PSF of GBA</b>          |                    |                   |                   |                   |                    |
| <b>TOTALS</b>              | <b>South</b>       | <b>South</b>      | <b>South</b>      | <b>South</b>      | <b>South Block</b> |
| <b>Lot(s)</b>              | 152                | 196               | 202               | 203               | 152; 196; 202; 203 |
| <b>Nassau County Taxes</b> | \$2,267.15         | \$307.60          | \$384.49          | \$384.49          | \$3,343.73         |
| <b>Glen Cove Taxes</b>     | <u>\$18,474.30</u> | <u>\$8,313.44</u> | <u>\$8,750.99</u> | <u>\$8,750.99</u> | <u>\$44,289.71</u> |
| <b>Total Taxes</b>         | \$20,741.45        | \$8,621.03        | \$9,135.48        | \$9,135.48        | \$47,633.45        |
| <b>PSF of Site Area</b>    | \$0.92             | \$1.14            | \$0.94            | \$0.94            | \$0.96             |
| <b>PSF of GBA</b>          |                    |                   |                   |                   |                    |

| <b>NASSAU COUNTY</b>       | <b>North</b>       | <b>North</b>       | <b>North</b>   | <b>North</b>       | <b>North</b>       | <b>North</b>    | <b>North Block</b>                     |
|----------------------------|--------------------|--------------------|----------------|--------------------|--------------------|-----------------|--|
| <b>Section</b>             | 21                 | 21                 | 21             | 21                 | 21                 | 21              | 21                                     |
| <b>Block</b>               | 244                | 244                | 244            | 244                | 244                | 244             | 244                                    |
| <b>Lot(s)</b>              | 55                 | 60                 | 61             | 66                 | 72                 | 73              | 55; 60; 61; 66; 72; 73                 |
| <b>Site Area</b>           | 41,756             | 59,872             | 31             | 25,556             | 21,934             | 1,197           | 150,346                                |
| <b>GBA</b>                 | 0                  | 0                  | 0              | 0                  | 0                  | 0               | 0                                      |
| <b>Tax District #</b>      | 992-14             | 992-12             | 992-12         | 991-11             | 991-14             | 991-14          | 992-14; 992-12; 991-11; 991-14; 991-14 |
| <b>School</b>              | 5                  | 5                  | 5              | 5                  | 5                  | 5               | 5                                      |
| <b>26 General Tax Rate</b> | 49.566             | 17.293             | 17.293         | 124.365            | 25.535             | 25.535          | 190.433                                |
| <b>26 General Taxes</b>    | \$4,139.26         | \$2,148.66         | \$1.38         | \$443.98           | \$1,254.53         | \$8.68          | \$7,996.49                             |
| <b>PSF of Site Area</b>    | \$0.10             | \$0.04             | \$0.04         | \$0.02             | \$0.06             | \$0.01          | \$0.05                                 |
| <b>PSF of GBA</b>          |                    |                    |                |                    |                    |                 |  |
| <b>GLEN COVE</b>           | <b>North</b>       | <b>North</b>       | <b>North</b>   | <b>North</b>       | <b>North</b>       | <b>North</b>    | <b>North Block</b>                     |
| <b>Lot(s)</b>              | 55                 | 60                 | 61             | 66                 | 72                 | 73              | 55; 60; 61; 66; 72; 73                 |
| <b>T.A.V.</b>              | 570,000            | 552,000            | 1,000          | 272,000            | 233,450            | 12,735          | 1,641,185                              |
| <b>Total GC Tax Rate</b>   | 48.616590          | 48.616590          | 48.616590      | 48.616590          | 48.616590          | 48.616590       | 48.616590                              |
| <b>Glen Cove Taxes</b>     | \$27,711.46        | \$26,836.36        | \$48.62        | \$13,223.71        | \$11,349.54        | \$619.13        | \$79,788.82                            |
| <b>PSF of Site Area</b>    | \$0.66             | \$0.45             | \$1.57         | \$0.52             | \$0.52             | \$0.52          | \$0.53                                 |
| <b>PSF of GBA</b>          |                    |                    |                |                    |                    |                 |  |
| <b>TOTALS</b>              | <b>North</b>       | <b>North</b>       | <b>North</b>   | <b>North</b>       | <b>North</b>       | <b>North</b>    | <b>North Block</b>                     |
| <b>Lot(s)</b>              | 55                 | 60                 | 61             | 66                 | 72                 | 73              | 55; 60; 61; 66; 72; 73                 |
| <b>Nassau County Taxes</b> | \$4,139.26         | \$2,148.66         | \$1.38         | \$443.98           | \$1,254.53         | \$8.68          | \$7,996.49                             |
| <b>Glen Cove Taxes</b>     | <u>\$27,711.46</u> | <u>\$26,836.36</u> | <u>\$48.62</u> | <u>\$13,223.71</u> | <u>\$11,349.54</u> | <u>\$619.13</u> | <u>\$79,788.82</u>                     |
| <b>Total Taxes</b>         | \$31,850.71        | \$28,985.01        | \$50.00        | \$13,667.70        | \$12,604.08        | \$627.81        | \$87,785.31                            |
| <b>PSF of Site Area</b>    | \$0.76             | \$0.48             | \$1.61         | \$0.53             | \$0.57             | \$0.52          | \$0.58                                 |
| <b>PSF of GBA</b>          |                    |                    |                |                    |                    |                 |  |

| <b>NASSAU COUNTY</b>   | <b>South Block</b> | <b>North Block</b>                     | <b>Both Blocks</b>                                  |
|------------------------|--------------------|--|---|
| Section                | 21                 | 21                                     | 21  |
| Block                  | 38                 | 244                                    | 38; 244   |
| Lot(s)                 | 152; 196; 202; 203 | 55; 60; 61; 66; 72; 73                 | 152; 196; 202; 203; 55; 60; 61; 66; 72; 73          |
| Site Area              | 49,440             | 150,346                                | 199,786   |
| GBA                    | 0                  | 0                                      | 0   |
| Tax District #         | 992-14; 992-11     | 992-14; 992-12; 991-11; 991-14; 991-14 | -14; 992-11; 992-14; 992-12; 991-11; 991-14; 991-14 |
| School                 | 5                  | 5                                      | 5   |
| 26 General Tax Rate    | 174.77             | 190.433                                | 174.77; 190.433                                     |
| 26 General Taxes       | \$3,343.73         | \$7,996.49                             | \$11,340.23   |
| PSF of Site Area       | \$0.07             | \$0.05                                 | \$0.06  |
| PSF of GBA             |                    |  |   |
| <b>GLEN COVE</b>       | <b>South Block</b> | <b>North Block</b>                     | <b>Both Blocks</b>                                  |
| Lot(s)                 | 152; 196; 202; 203 | 55; 60; 61; 66; 72; 73                 | 152; 196; 202; 203; 55; 60; 61; 66; 72; 73          |
| T.A.V.                 | 911,000            | 1,641,185                              | 2,552,185   |
| Total GC Tax Rate      | 48.616590          | 48.616590                              | 48.616590   |
| Glen Cove Taxes        | \$44,289.71        | \$79,788.82                            | \$124,078.53  |
| PSF of Site Area       | \$0.90             | \$0.53                                 | \$0.62  |
| PSF of GBA             |                    |  |   |
| <b>TOTALS</b>          | <b>South Block</b> | <b>North Block</b>                     | <b>Both Blocks</b>                                  |
| Lot(s)                 | 152; 196; 202; 203 | 55; 60; 61; 66; 72; 73                 | 152; 196; 202; 203; 55; 60; 61; 66; 72; 73          |
| Nassau County Taxes    | \$3,343.73         | \$7,996.49                             | \$11,340.23   |
| <u>Glen Cove Taxes</u> | <u>\$44,289.71</u> | <u>\$79,788.82</u>                     | <u>\$124,078.53</u>                                 |
| Total Taxes            | \$47,633.45        | \$87,785.31                            | \$135,418.76  |
| PSF of Site Area       | \$0.96             | \$0.58                                 | \$0.68  |
| PSF of GBA             |                    |  |   |

**LAND TAXES ONLY**

Since the subject property is vacant, the "As Is" real estate taxes for the entire property (land only) are **\$135,418.76**, equivalent to **\$0.68 per square foot of site area**.

**SUBJECT PROPERTY OVERVIEW**

The purpose of this analysis is to estimate a market supported ad valorem assessment for the subject property upon completion of construction.

The subject contains a total site area of 4.58646± acres or 199,786± square feet and is allocated between two (2) non-contiguous parcels, comprised of 10 individual tax lots.

| NASSAU COUNTY | South Block        | North Block            | Both Blocks                                |
|---------------|--------------------|------------------------|--|
| Section       | 21                 | 21                     | 21   |
| Block         | 38                 | 244                    | 38; 244                                    |
| Lot(s)        | 152; 196; 202; 203 | 55; 60; 61; 66; 72; 73 | 152; 196; 202; 203; 55; 60; 61; 66; 72; 73 |
| Site Area     | 49,440             | 150,346                | 199,786                                    |
| GBA           | 0                  | 0                      | 0  |

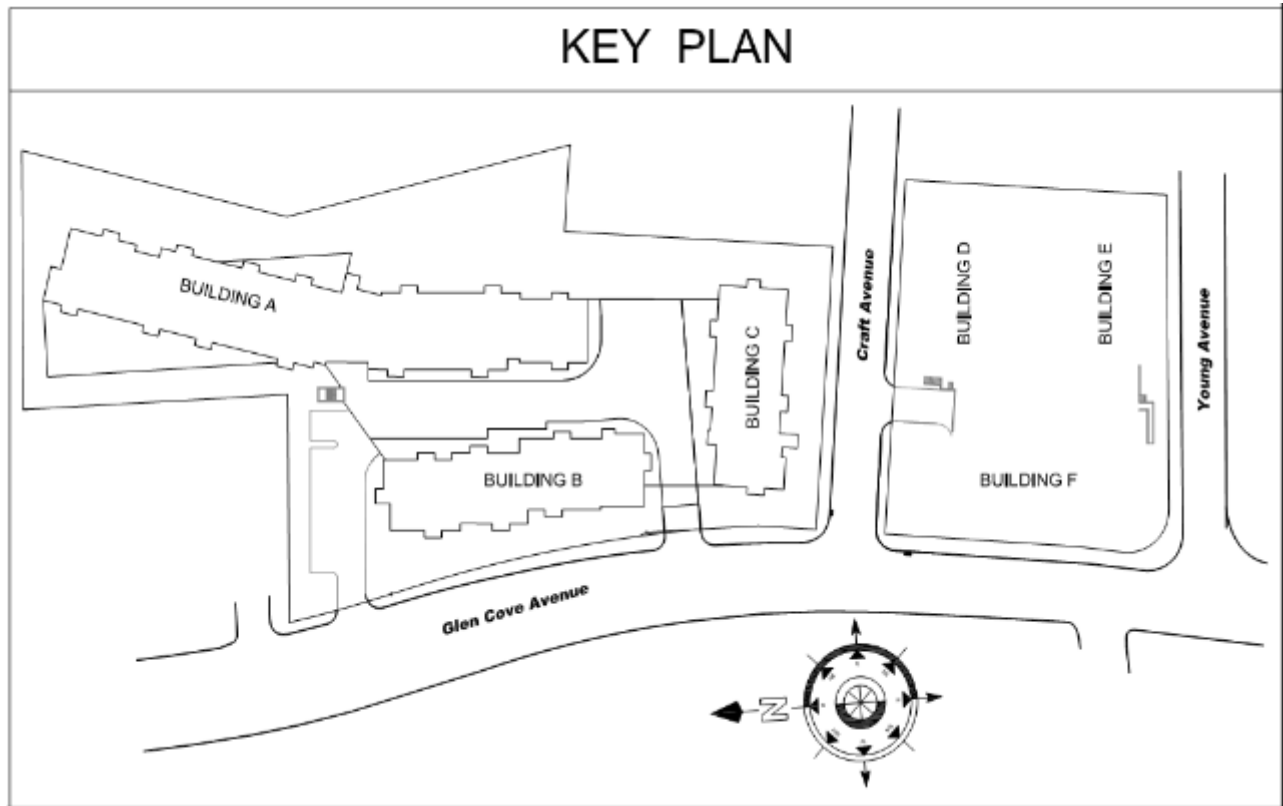
The northernmost parcel is situated on the northeast corner of Glen Cove Avenue and Craft Avenue, and has an estimated site area of 150,346± square feet.

| NASSAU COUNTY | South  | South | South | South | South Block        |
|---------------|--------|-------|-------|-------|--------------------|
| Section       | 21     | 21    | 21    | 21    | 21                 |
| Block         | 38     | 38    | 38    | 38    | 38                 |
| Lot(s)        | 152    | 196   | 202   | 203   | 152; 196; 202; 203 |
| Site Area     | 22,500 | 7,540 | 9,700 | 9,700 | 49,440             |
| GBA           | 0      | 0     | 0     | 0     | 0                  |

The southernmost parcel is situated on the east side of Glen Cove Avenue with frontage on the south side of Craft Avenue and the north side of Young Avenue, has an estimated site area of 49,440± square feet. The subject is located in the City of Glen Cove, County of Nassau, State of New York.

| NASSAU COUNTY | North  | North  | North | North  | North  | North | North Block            |
|---------------|--------|--------|-------|--------|--------|-------|------------------------|
| Section       | 21     | 21     | 21    | 21     | 21     | 21    | 21                     |
| Block         | 244    | 244    | 244   | 244    | 244    | 244   | 244                    |
| Lot(s)        | 55     | 60     | 61    | 66     | 72     | 73    | 55; 60; 61; 66; 72; 73 |
| Site Area     | 41,756 | 59,872 | 31    | 25,556 | 21,934 | 1,197 | 150,346                |
| GBA           | 0      | 0      | 0     | 0      | 0      | 0     | 0                      |

The Applicant intends to develop the site with a 162-unit rental apartment complex. Upon completion of construction, the complex will be improved with six (6) buildings ranging in size from two (2) to four (4) stories.



The proposed above-grade gross building area is reported at 220,486± square feet and the total net rentable area is reported at 145,277± square feet. The complex will be configured with eighteen (18) junior one-bedroom units, fifty-three (53) one-bedroom apartment units, seventy-six (76) two-bedroom apartment units, and fifteen (15) three-bedroom apartment units. The subject property will feature 128 market-rate units, comprised of 12 junior one-bedroom, 43 one-bedroom, 60 two-bedroom, and 13 three-bedroom apartments. In addition, there will be 34 non-market rate units, evenly divided between 17 Affordable units and 17 Workforce units. The Affordable component will include 3 junior one-bedroom, 5 one-bedroom, 8 two-bedroom, and 1 three-bedroom apartments, each restricted at 80% of Area Median Income (AMI). The Workforce component will be reserved at 130% of AMI and will consist of 3 junior one-bedroom, 5 one-bedroom, 8 two-bedroom, and 1 three-bedroom apartments.

The units will be allocated as follows:

| <b>Unit Allocations</b>                |                   |                     |                  |
|--|-------------------|---------------------|------------------|
|  | <b># of Units</b> | <b>NRA per Unit</b> | <b>Total NRA</b> |
| <b>Market Rate Apartments</b>          |                   |                     |                  |
| Junior One-Bd / 1-Bath                 | 12                | 556                 | 6,666            |
| One-Bedroom / 1-Bath                   | 43                | 775                 | 33,332           |
| Two-Bedroom / 2 Bath                   | 60                | 1,033               | 61,955           |
| Three-Bedroom / 2 Bath                 | 13                | 1,258               | 15,375           |
| <b>Total</b>                           | <b>128</b>        | <b>917</b>          | <b>117,328</b>   |
|  | <b># of Units</b> | <b>NRA per Unit</b> | <b>Total NRA</b> |
| <b>Affordable (80% AMI) Apartments</b> |                   |                     |                  |
| Junior One-Bd / 1-Bath                 | 3                 | 525                 | 1,575            |
| One-Bedroom / 1-Bath                   | 5                 | 720                 | 3,601            |
| Two-Bedroom / 2 Bath                   | 8                 | 944                 | 7,555            |
| Three-Bedroom / 2 Bath                 | 1                 | 1,258               | 1,111            |
| <b>Total</b>                           | <b>17</b>         | <b>814</b>          | <b>13,842</b>    |
|  | <b># of Units</b> | <b>NRA per Unit</b> | <b>Total NRA</b> |
| <b>Workforce (130% AMI) Apartments</b> |                   |                     |                  |
| Junior One-Bd / 1-Bath                 | 3                 | 541                 | 1,622            |
| One-Bedroom / 1-Bath                   | 5                 | 739                 | 3,693            |
| Two-Bedroom / 2 Bath                   | 8                 | 956                 | 7,645            |
| Three-Bedroom / 2 Bath                 | 1                 | 1,258               | 1,147            |
| <b>Total</b>                           | <b>17</b>         | <b>830</b>          | <b>14,107</b>    |
|  | <b># of Units</b> | <b>NRA per Unit</b> | <b>Total NRA</b> |
| <b>TOTAL APARTMENTS</b>                |                   |                     |                  |
| Junior One-Bd / 1-Bath                 | 18                | 548                 | 9,863            |
| One-Bedroom / 1-Bath                   | 53                | 767                 | 40,626           |
| Two-Bedroom / 2 Bath                   | 76                | 1,015               | 77,155           |
| Three-Bedroom / 2 Bath                 | 15                | 1,258               | 17,633           |
| <b>Total</b>                           | <b>162</b>        | <b>897</b>          | <b>145,277</b>   |

According to the Applicant, on-site structured parking for 324± vehicles will be provided, reflecting a ratio of 2.0± spaces per unit.

Amenities will include:

| Amenities   | Location   | Gross SF +/-  | Net SF +/-    |
|---|------------|---------------|---------------|
| <b>Indoor Amenities (all in Building A) (rev. 07/07/25)</b> |            |               |               |
| Amazon Lockers  | P2-05      | 422           | 377           |
| Package Room containing Freezer and Refrigerator            | P2-04      | 554           | 439           |
| Wine Cellar   | P2-07      | 1,379         | 1,299         |
| Movie Room  | P2-08      | 774           | 707           |
| Multiple Purpose Room                                       | P2-09      | 875           | 831           |
| Yoga Room   | P2-11      | 389           | 350           |
| Spa Room  | P2-10      | 557           | 528           |
| Fitness center  | P2-12      | 1,553         | 1,656         |
| Indoor Pool   | P2-14      | 2,920         | 3,165         |
| Women Sauna Room  | P2-16A     | 196           | 168           |
| Men Sauna Room  | P2-17A     | 164           | 134           |
| Work Conference Room  | P1-05      | 664           | 546           |
| Business Center   | P1-05A     | 234           | 188           |
| Conference Room   | P1-05B     | 380           | 340           |
| Mini-Golf Room  | P1-06      | 835           | 703           |
| Laundry Storage   | P1-07      | 243           | 206           |
| Laundry/Dry Clear Drop Off                                  | P1-08      | 223           | 203           |
| Tenant Laundry  | P1-09      | 798           | 724           |
| Tenant Storage with 13 lockable cubes                       | P1-13      | 814           | 734           |
| <b>TOTAL:</b>   |            | <b>13,974</b> | <b>13,298</b> |
| <b>Outdoor Amenities (all in Building A)</b>                |            |               |               |
| Bocce Courts, Horseshoe Courts and Pinic Tables             | north side | 10,620        | 10,620        |
| Rooftop Lounge  | rooftop    | 6,795         | 5,443         |
| <b>TOTAL:</b>   |            | <b>17,415</b> | <b>16,063</b> |

The apartments will feature high quality finishes with the following amenities.

The apartments will feature high quality finishes with the following amenities.

- Hardwood LVT plank flooring
- Stainless Steel Appliances
- Stone countertops
- Hardwood cabinetry
- Washer and Dryer in unit
- Individual Mitsubishi split system in each apartment

All utility costs (electric, gas, heat, water, etc.) will be the responsibility of the tenant.

The total cost of the project is estimated by the Applicant at \$128,765,811, less acquisition and carrying costs of \$22,776,198, equating to \$935,445 per unit and \$429 per square foot of gross building area.

|    | <b>Item</b>  | <b>Total Costs</b>    | <b>Project Costs</b> |
|----|--|-----------------------|----------------------|
| 1  | Land and/or Building Acquisition                     | \$22,776,198          |                      |
| 2  | Building Demolition                                  | \$826,569             | \$826,569            |
| 3  | Construction/Reconstruction/Renovation               | \$85,194,800          | \$85,194,800         |
| 4  | Site Work  | \$17,192,213          | \$17,192,213         |
| 5  | Infrastructure Work                                  | \$1,172,900           | \$1,172,900          |
| 6  | Architectural/Engineering Fees                       | \$4,194,800           | \$4,194,800          |
| 7  | Applicant's Legal Fees                               | \$641,000             | \$641,000            |
| 8  | Financial Fees                                       | \$2,076,600           | \$2,076,600          |
| 9  | Other Professional Fees                              | \$0                   | \$0                  |
| 10 | Furniture, Equipment & Machinery                     |                       |                      |
|    | Acquisition (not included in 3. above)               | \$0                   | \$0                  |
| 11 | Other Soft Costs (describe) interest expense         | \$6,235,732           | \$6,235,732          |
| 12 | Other (describe) CM, General Conditions/Requirements | \$11,231,197          | \$11,231,197         |
|    | <b>Total</b>   | <b>\$151,542,009</b>  | <b>\$128,765,811</b> |
|    |  |                       |                      |
|    |  | <b>Metrics</b>        | <b>Per Unit</b>      |
|    |  | Units -- 162          | \$935,445            |
|    |  | GBA + Park -- 353,394 | \$429                |
|    |  | GBA -- 220,486        | \$687                |
|    |  | GLA -- 145,277        | \$1,043              |
|    |  | Loss Factor -- 34.1%  |                      |

SUBJECT PROPERTY PHOTOGRAPHS – DRONE PHOTOGRAPHS



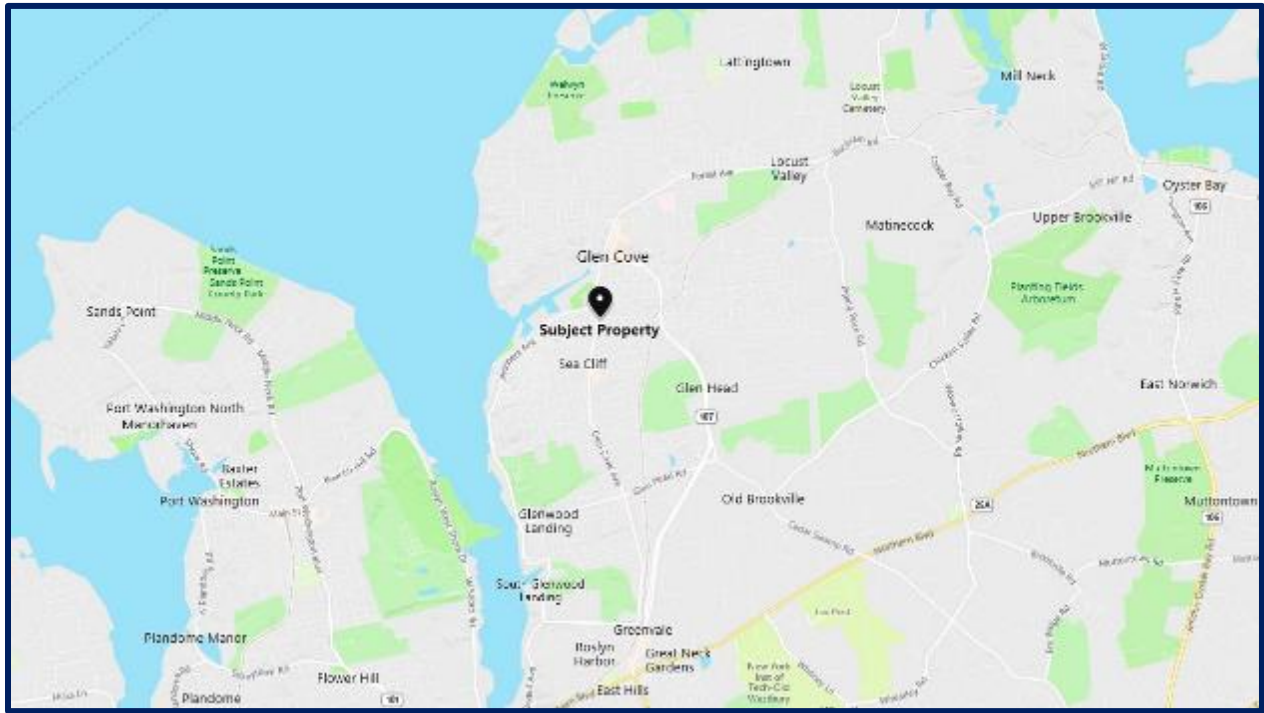
SUBJECT PROPERTY PHOTOGRAPHS – DRONE PHOTOGRAPHS



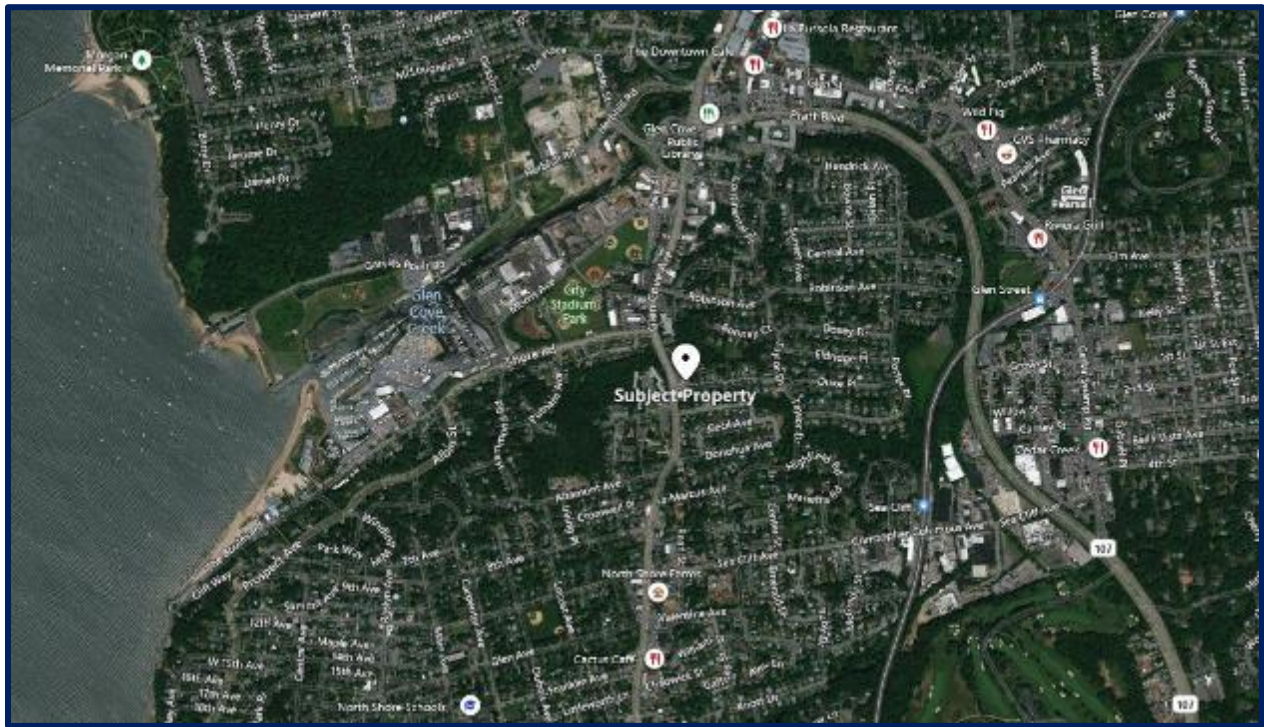
SUBJECT PROPERTY PHOTOGRAPH – NORTH & SOUTH ON GLEN COVE AVENUE



LOCATION MAP



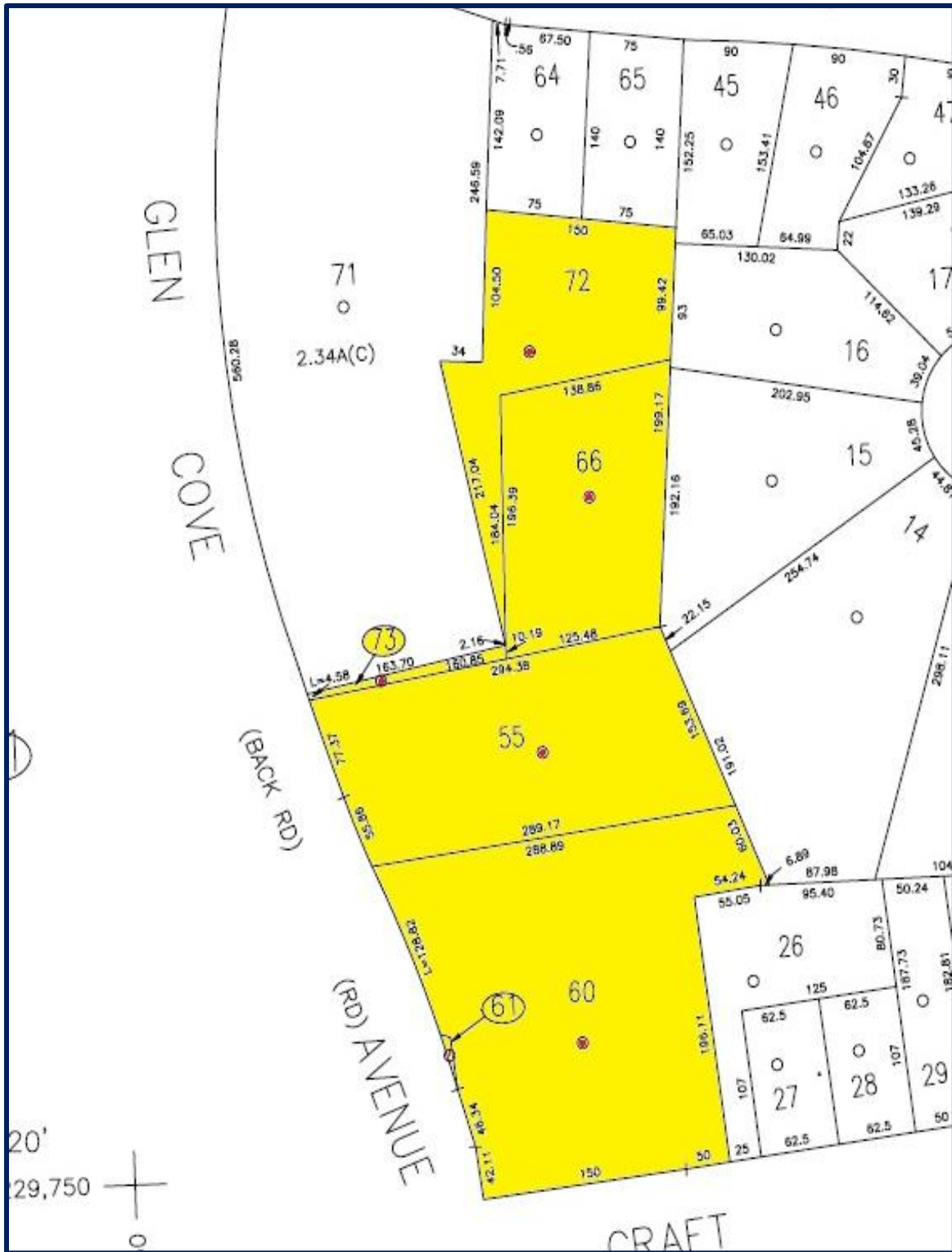
NEIGHBORHOOD AERIAL MAP (AS PRESENTLY IMPROVED)



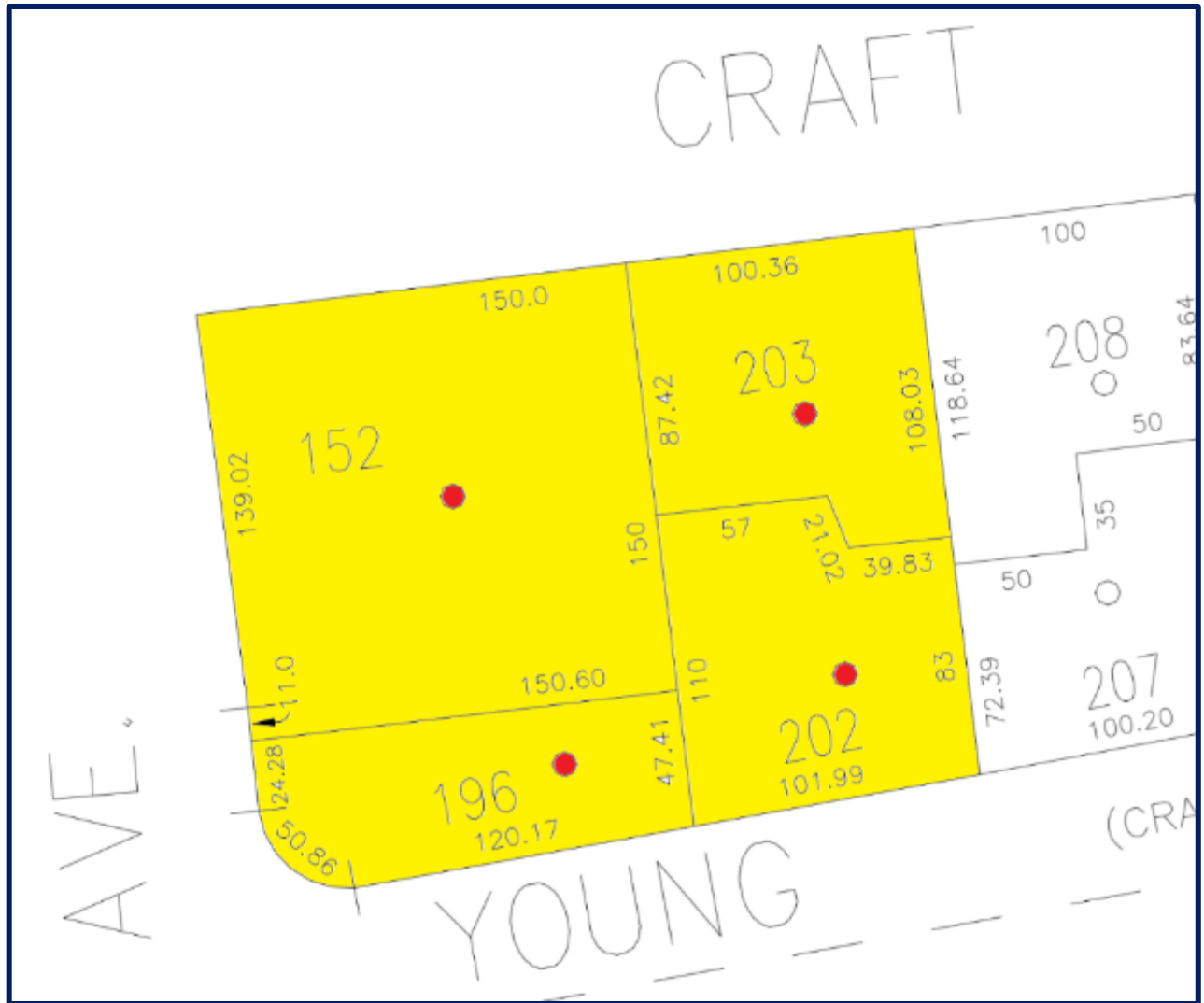
SUBJECT PROPERTY AERIAL MAP



TAX MAP – NORTH BLOCK



TAX MAP – SOUTH BLOCK



RENDERINGS

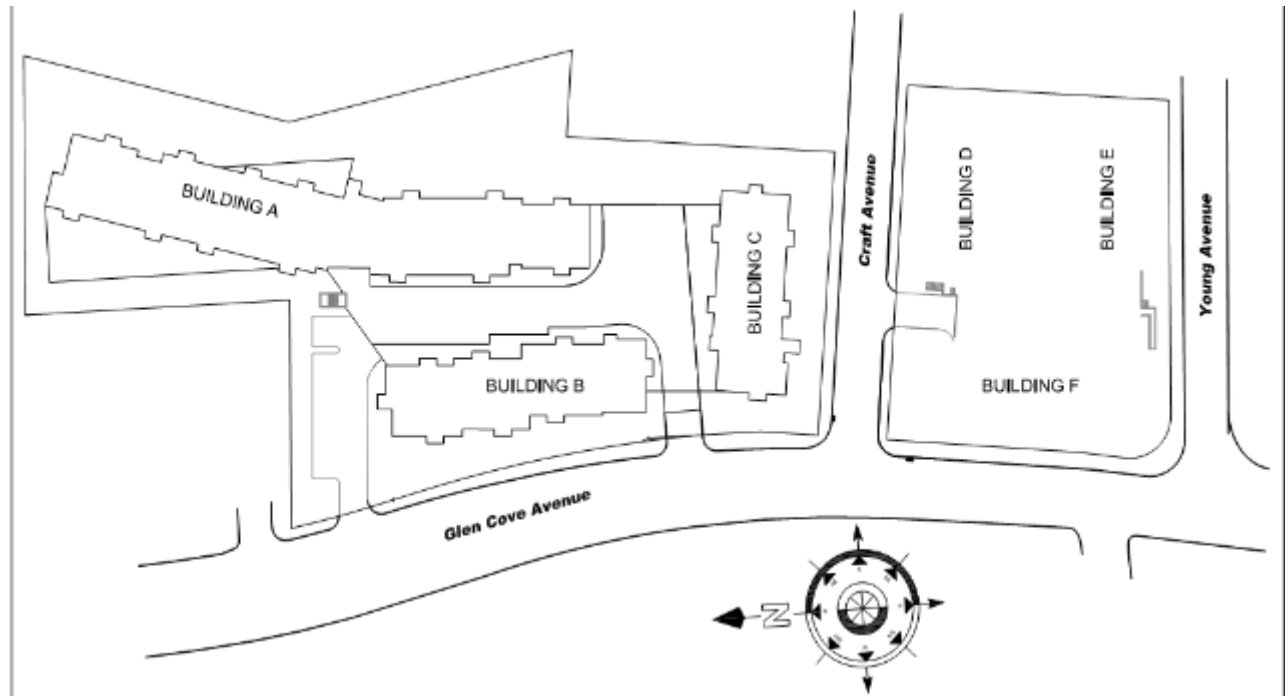


**BUILDING B**  
THE VILLA AT GLEN COVE DEVELOPMENT  
135 GLEN COVE AVENUE, GLEN COVE, NY

RENDERINGS



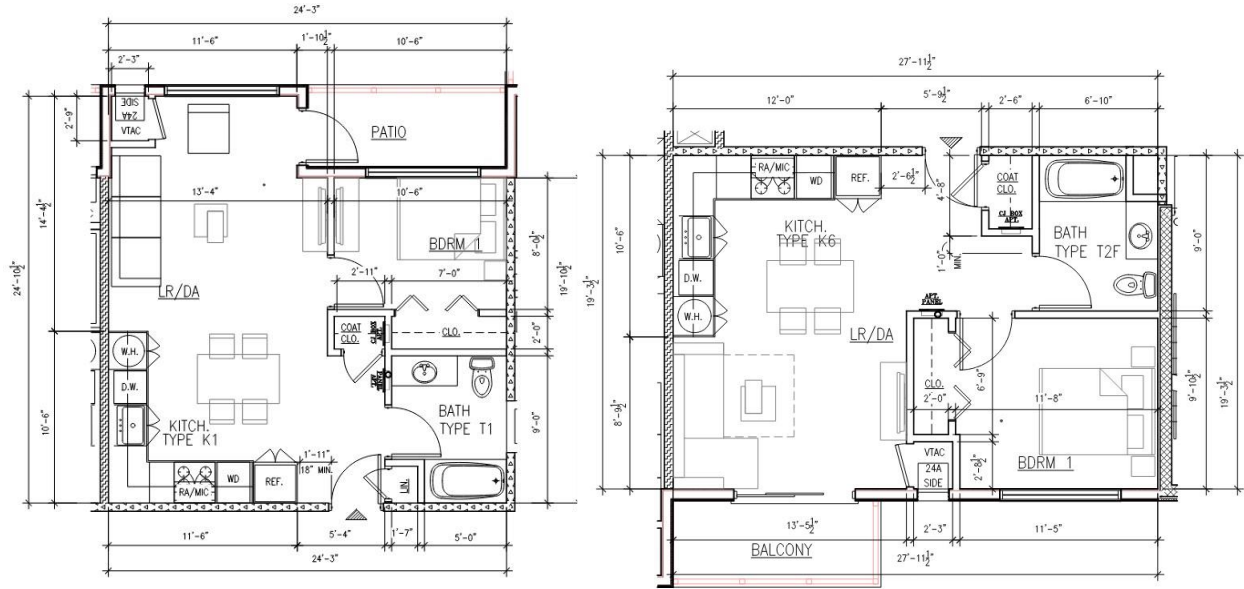
**KEY PLAN**



| Building A         |           |                     |                  |                  |                  |              | Building B |              |              |           |           |           |       |    |
|--------------------|-----------|---------------------|------------------|------------------|------------------|--------------|------------|--------------|--------------|-----------|-----------|-----------|-------|----|
| Floor              | Elevation | JR 1-Bedroom        | 1-Bedroom        | 2-Bedroom        | 3-Bedroom        | Total        | Floor      | Elevation    | JR 1-Bedroom | 1-Bedroom | 2-Bedroom | 3-Bedroom | Total |    |
| P-3                | 45'-6"    |                     |                  |                  |                  | 0            | P-3        | 45'-6"       |              |           |           |           | 0     |    |
| P-2                | 54'-0"    |                     |                  |                  |                  | 0            | P-2        | 54'-0"       |              | 1         | 2         |           | 3     |    |
| P-1                | 64'-6"    |                     | 4                | 4                |                  | 8            | P-1        | 64'-6"       |              |           | 4         |           | 4     |    |
| Level 1            | 75'-0"    |                     | 4                | 8                | 5                | 2            | 19         | Level 1      | 75'-0"       |           | 8         | 1         | 9     |    |
| Level 2            | 85'-0"    |                     | 4                | 6                | 8                | 2            | 20         | Level 2      | 85'-0"       |           | 8         | 1         | 9     |    |
| Level 3            | 95'-0"    |                     |                  |                  | 16               | 1            | 17         | Level 3      | 95'-0"       |           |           | 4         | 1     | 5  |
| Level Roof         | 105'-0"   |                     |                  |                  |                  |              | 0          | Level Roof   | 105'-0"      |           |           |           | 0     |    |
| Level Blkhd        | 115'-0"   |                     |                  |                  |                  |              | 0          | Level Blkhd  | 115'-0"      |           |           |           | 0     |    |
| <b>Total</b>       |           |                     | 12               | 18               | 29               | 5            | 64         | <b>Total</b> |              | 1         | 26        | 3         | 0     | 30 |
| Building C         |           |                     |                  |                  |                  |              | Building D |              |              |           |           |           |       |    |
| Floor              | Elevation | JR 1-Bedroom        | 1-Bedroom        | 2-Bedroom        | 3-Bedroom        | Total        | Floor      | Elevation    | JR 1-Bedroom | 1-Bedroom | 2-Bedroom | 3-Bedroom | Total |    |
| P-3                | 45'-6"    |                     |                  |                  |                  | 0            | P-3        | 85'-0"       |              |           |           |           | 0     |    |
| P-2                | 54'-0"    |                     |                  |                  |                  | 0            | P-2        | 95'-0"       |              |           |           |           | 0     |    |
| P-1                | 64'-6"    |                     |                  |                  |                  | 0            | Level 1    | 105'-0"      |              |           |           | 4         | 4     |    |
| Level 1            | 75'-0"    |                     | 1                | 1                | 5                | 7            | Level 2    | 115'-0"      |              |           |           | 4         | 4     |    |
| Level 2            | 85'-0"    |                     |                  |                  | 6                | 6            | Level 3    | 125'-0"      |              |           |           | 4         | 4     |    |
| Level 3            | 95'-0"    |                     |                  |                  | 6                | 6            | Level Roof | 135'-0"      |              |           |           |           | 0     |    |
| Level 4            | 105'-0"   |                     |                  |                  | 1                | 4            | 5          | Level Blkhd  | 145'-0"      |           |           |           | 0     |    |
| Level Roof         | 115'-0"   |                     |                  |                  |                  |              | 0          | <b>Total</b> |              | 0         | 0         | 12        | 0     | 12 |
| Level Blkhd        | 125'-0"   |                     |                  |                  |                  |              | 0          |              |              |           |           |           |       |    |
| <b>Total</b>       |           |                     | 1                | 1                | 18               | 4            | 24         |              |              |           |           |           |       |    |
| Building E         |           |                     |                  |                  |                  |              | Building F |              |              |           |           |           |       |    |
| Floor              | Elevation | JR 1-Bedroom        | 1-Bedroom        | 2-Bedroom        | 3-Bedroom        | Total        | Floor      | Elevation    | JR 1-Bedroom | 1-Bedroom | 2-Bedroom | 3-Bedroom | Total |    |
| P-2                | 85'-0"    |                     |                  |                  |                  | 0            | P-2        | 85'-0"       |              |           |           |           | 0     |    |
| P-1                | 95'-0"    |                     |                  |                  |                  | 0            | P-1        | 95'-0"       |              |           |           |           | 0     |    |
| Level 1            | 105'-0"   |                     | 2                | 4                |                  | 6            | Level 1    | 105'-0"      |              |           |           | 6         | 6     |    |
| Level 2            | 115'-0"   |                     | 2                | 4                |                  | 6            | Level 2    | 115'-0"      |              |           |           | 6         | 6     |    |
| Level 3            | 125'-0"   |                     |                  |                  | 1                | 3            | 4          | Level Roof   | 125'-0"      |           |           |           | 0     |    |
| Level 4            | 135'-0"   |                     |                  |                  | 1                | 3            | 4          | Level Blkhd  | 135'-0"      |           |           |           | 0     |    |
| Level Roof         | 145'-0"   |                     |                  |                  |                  |              | 0          | <b>Total</b> |              | 0         | 0         | 12        | 0     | 12 |
| Level Blkhd        | 155'-0"   |                     |                  |                  |                  |              | 0          |              |              |           |           |           |       |    |
| <b>Total</b>       |           |                     | 4                | 8                | 2                | 6            | 20         |              |              |           |           |           |       |    |
|                    |           | <b>JR 1-Bedroom</b> | <b>1-Bedroom</b> | <b>2-Bedroom</b> | <b>3-Bedroom</b> | <b>Total</b> |            |              |              |           |           |           |       |    |
| <b>Site Totals</b> |           | <b>18</b>           | <b>53</b>        | <b>76</b>        | <b>15</b>        | <b>162</b>   |            |              |              |           |           |           |       |    |

**APARTMENT UNIT PLANS – ONE BEDROOM**

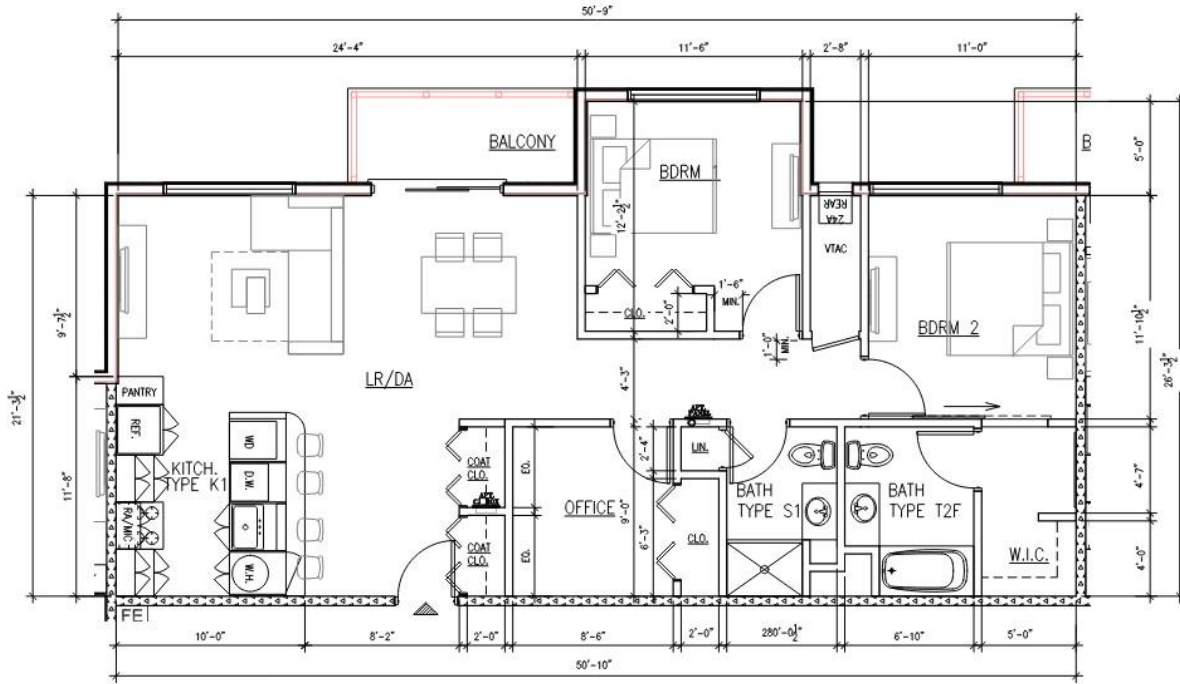
Sample Unit Layout – 1 Bed



APARTMENT UNIT PLANS – TWO BEDROOM

Sample Unit Layout – 2 Bed

CIM



## **INCOME CAPITALIZATION APPROACH OVERVIEW**

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 pro-forma for the subject property.

### UNIT ALLOCATION

Upon completion of construction, the subject will be configured with one-hundred sixty-two (162) units allocated as follows:

| <b>Unit Allocations</b>                |                   |                     |                  |
|--|-------------------|---------------------|------------------|
|  | <b># of Units</b> | <b>NRA per Unit</b> | <b>Total NRA</b> |
| <b>Market Rate Apartments</b>          |                   |                     |                  |
| Junior One-Bd / 1-Bath                 | 12                | 556                 | 6,666            |
| One-Bedroom / 1-Bath                   | 43                | 775                 | 33,332           |
| Two-Bedroom / 2 Bath                   | 60                | 1,033               | 61,955           |
| Three-Bedroom / 2 Bath                 | 13                | 1,258               | 15,375           |
| <b>Total</b>                           | <b>128</b>        | <b>917</b>          | <b>117,328</b>   |
|  | <b># of Units</b> | <b>NRA per Unit</b> | <b>Total NRA</b> |
| <b>Affordable (80% AMI) Apartments</b> |                   |                     |                  |
| Junior One-Bd / 1-Bath                 | 3                 | 525                 | 1,575            |
| One-Bedroom / 1-Bath                   | 5                 | 720                 | 3,601            |
| Two-Bedroom / 2 Bath                   | 8                 | 944                 | 7,555            |
| Three-Bedroom / 2 Bath                 | 1                 | 1,258               | 1,111            |
| <b>Total</b>                           | <b>17</b>         | <b>814</b>          | <b>13,842</b>    |
|  | <b># of Units</b> | <b>NRA per Unit</b> | <b>Total NRA</b> |
| <b>Workforce (130% AMI) Apartments</b> |                   |                     |                  |
| Junior One-Bd / 1-Bath                 | 3                 | 541                 | 1,622            |
| One-Bedroom / 1-Bath                   | 5                 | 739                 | 3,693            |
| Two-Bedroom / 2 Bath                   | 8                 | 956                 | 7,645            |
| Three-Bedroom / 2 Bath                 | 1                 | 1,258               | 1,147            |
| <b>Total</b>                           | <b>17</b>         | <b>830</b>          | <b>14,107</b>    |
|  | <b># of Units</b> | <b>NRA per Unit</b> | <b>Total NRA</b> |
| <b>TOTAL APARTMENTS</b>                |                   |                     |                  |
| Junior One-Bd / 1-Bath                 | 18                | 548                 | 9,863            |
| One-Bedroom / 1-Bath                   | 53                | 767                 | 40,626           |
| Two-Bedroom / 2 Bath                   | 76                | 1,015               | 77,155           |
| Three-Bedroom / 2 Bath                 | 15                | 1,258               | 17,633           |
| <b>Total</b>                           | <b>162</b>        | <b>897</b>          | <b>145,277</b>   |

MARKET RATE APARTMENTS – MARKET RENTAL RATES

The subject’s market rate units have been allocated as follows:

|                               | # of Units | NRA per Unit | Total NRA      |
|-------------------------------|------------|--------------|----------------|
| <b>Market Rate Apartments</b> |            |              |                |
| Junior One-Bd / 1-Bath        | 12         | 556          | 6,666          |
| One-Bedroom / 1-Bath          | 43         | 775          | 33,332         |
| Two-Bedroom / 2 Bath          | 60         | 1,033        | 61,955         |
| Three-Bedroom / 2 Bath        | 13         | 1,258        | 15,375         |
| <b>Total</b>                  | <b>128</b> | <b>917</b>   | <b>117,328</b> |

MARKET RENTAL COMPARABLES

The following buildings have been surveyed as market rent comparables:

**HARBOR LANDING AT GARVIES POINT**



| Totals        | Avg SF     | Units      | Mix %         | Units     | Percent     | Per Unit       | Per SF        |
|---------------|------------|------------|---------------|-----------|-------------|----------------|---------------|
| All Studios   | 552        | 25         | 6.5%          | 0         | 0.0%        | \$2,924        | \$5.30        |
| All 1 Beds    | 746        | 187        | 48.6%         | 8         | 4.3%        | \$3,635        | \$4.88        |
| All 2 Beds    | 1,143      | 173        | 44.9%         | 8         | 4.6%        | \$4,749        | \$4.15        |
| <b>Totals</b> | <b>912</b> | <b>385</b> | <b>100.0%</b> | <b>16</b> | <b>4.2%</b> | <b>\$4,090</b> | <b>\$4.49</b> |

## VILLAGE SQUARE



| Totals        | Avg SF     | Units      | Mix %         | Units    | Percent     | Per Unit       | Per SF        |
|---------------|------------|------------|---------------|----------|-------------|----------------|---------------|
| All Studios   | 635        | 42         | 28.8%         | 3        | 7.1%        | \$3,087        | \$4.60        |
| All 1 Beds    | 885        | 76         | 52.1%         | 2        | 2.6%        | \$3,157        | \$4.20        |
| All 2 Beds    | 1,241      | 28         | 19.2%         | 1        | 3.6%        | \$5,137        | \$3.86        |
| <b>Totals</b> | <b>881</b> | <b>146</b> | <b>100.0%</b> | <b>6</b> | <b>4.1%</b> | <b>\$3,189</b> | <b>\$4.37</b> |

**FAIRFIELD METRO AT GLEN COVE**



| Totals        | Avg SF     | Units      | Mix %         | Units     | Percent      | Per Unit       | Per SF        |
|---------------|------------|------------|---------------|-----------|--------------|----------------|---------------|
| All Studios   | 553        | 32         | 12.5%         | 1         | 3.1%         | \$2,510        | \$4.54        |
| All 1 Beds    | 957        | 165        | 64.5%         | 28        | 17.0%        | \$3,079        | \$3.22        |
| All 2 Beds    | 1,287      | 59         | 23.0%         | 37        | 62.7%        | \$3,863        | \$3.08        |
| <b>Totals</b> | <b>977</b> | <b>256</b> | <b>100.0%</b> | <b>66</b> | <b>25.8%</b> | <b>\$3,161</b> | <b>\$3.28</b> |

**JUNIOR ONE-BEDROOM COMPARABLES**

| <b>Development</b>              | <b>Location</b> | <b>Year Built</b> | <b>Unit Type</b> | <b>Unit Size</b> | <b>Asking Rent</b> | <b>\$/SF</b> |
|---------------------------------|-----------------|-------------------|------------------|------------------|--------------------|--------------|
| Harbor Landing at Garvies Point | Glen Cove       | 2019              | Studio           | 551              | \$2,923            | \$5.30       |
| Harbor Landing at Garvies Point | Glen Cove       | 2019              | Studio           | 566              | \$2,947            | \$5.21       |
| Village Square                  | Glen Cove       | 2020              | Studio           | 639              | \$2,919            | \$4.57       |
| Village Square                  | Glen Cove       | 2020              | Studio           | 652              | \$2,789            | \$4.28       |
| Village Square                  | Glen Cove       | 2020              | Studio           | 667              | \$3,229            | \$4.84       |
| Village Square                  | Glen Cove       | 2020              | Studio           | 708              | \$2,918            | \$4.12       |
| Fairfield Metro at Glen Cove    | Glen Cove       | 2004              | Studio           | 464              | \$2,395            | \$5.16       |
| Fairfield Metro at Glen Cove    | Glen Cove       | 2004              | Studio           | 469              | \$2,450            | \$5.22       |
| Fairfield Metro at Glen Cove    | Glen Cove       | 2004              | Studio           | 517              | \$2,550            | \$4.93       |
| Fairfield Metro at Glen Cove    | Glen Cove       | 2004              | Studio           | 588              | \$2,495            | \$4.24       |

|                           |            |                |               |
|---------------------------|------------|----------------|---------------|
| <b>Maximum</b>            | <b>708</b> | <b>\$3,229</b> | <b>\$5.30</b> |
| <b>Mean</b>               | <b>582</b> | <b>\$2,762</b> | <b>\$4.79</b> |
| <b>Median</b>             | <b>577</b> | <b>\$2,854</b> | <b>\$4.89</b> |
| <b>Minimum</b>            | <b>464</b> | <b>\$2,395</b> | <b>\$4.12</b> |
| <b>Subject 1-BR Units</b> | <b>555</b> | <b>\$2,700</b> | <b>\$4.86</b> |

**NOTE:** the subject's Junior 1-bedroom units are small. As such, we have made comparison with studios units in the market. But they do contain an enclosed bedroom. As such, they are technically considered a one-bedroom unit.

**ONE-BEDROOM COMPARABLES**

| <b>Development</b>           | <b>Location</b> | <b>Year Built</b> | <b>Unit Type</b> | <b>Unit Size</b> | <b>Asking Rent</b> | <b>\$/SF</b> |
|------------------------------|-----------------|-------------------|------------------|------------------|--------------------|--------------|
| Village Square               | Glen Cove       | 2020              | 1-Br             | 564              | \$2,715            | \$4.81       |
| Village Square               | Glen Cove       | 2020              | 1-Br             | 631              | \$2,310            | \$3.66       |
| Village Square               | Glen Cove       | 2020              | 1-Br             | 726              | \$3,224            | \$4.44       |
| Fairfield Metro at Glen Cove | Glen Cove       | 2004              | 1-Br             | 570              | \$2,595            | \$4.55       |
| Fairfield Metro at Glen Cove | Glen Cove       | 2004              | 1-Br             | 698              | \$2,695            | \$3.86       |

|                           |            |                |               |
|---------------------------|------------|----------------|---------------|
| <b>Maximum</b>            | <b>726</b> | <b>\$3,224</b> | <b>\$4.81</b> |
| <b>Mean</b>               | <b>638</b> | <b>\$2,708</b> | <b>\$4.27</b> |
| <b>Median</b>             | <b>631</b> | <b>\$2,695</b> | <b>\$4.44</b> |
| <b>Minimum</b>            | <b>564</b> | <b>\$2,310</b> | <b>\$3.66</b> |
| <b>Subject 1-BR Units</b> | <b>775</b> | <b>\$3,250</b> | <b>\$4.19</b> |

**NOTE:** the subject's 1-bedroom units are small. As such, we have made comparison with studios and one-bedroom units in the market.

**TWO-BEDROOM COMPARABLES**

| <b>Development</b>              | <b>Location</b> | <b>Year Built</b> | <b>Unit Type</b>   | <b>Unit Size</b> | <b>Asking Rent</b> | <b>\$/SF</b> |
|---------------------------------|-----------------|-------------------|--------------------|------------------|--------------------|--------------|
| Harbor Landing at Garvies Point | Glen Cove       | 2019              | 2-Bedroom   2-Bath | 1,048            | \$4,274            | \$4.08       |
| Harbor Landing at Garvies Point | Glen Cove       | 2019              | 2-Bedroom   2-Bath | 1,063            | \$4,392            | \$4.13       |
| Harbor Landing at Garvies Point | Glen Cove       | 2019              | 2-Bedroom   2-Bath | 1,072            | \$4,322            | \$4.03       |
| Harbor Landing at Garvies Point | Glen Cove       | 2019              | 2-Bedroom   2-Bath | 1,095            | \$4,378            | \$4.00       |
| Village Square                  | Glen Cove       | 2020              | 2-Bedroom   2-Bath | 1,066            | \$4,450            | \$4.17       |
| Village Square                  | Glen Cove       | 2020              | 2-Bedroom   2-Bath | 1,094            | \$4,154            | \$3.80       |
| Village Square                  | Glen Cove       | 2020              | 2-Bedroom   2-Bath | 1,117            | \$4,631            | \$4.15       |
| Village Square                  | Glen Cove       | 2020              | 2-Bedroom   2-Bath | 1,178            | \$4,185            | \$3.55       |
| Village Square                  | Glen Cove       | 2020              | 2-Bedroom   2-Bath | 1,191            | \$4,112            | \$3.45       |
| Village Square                  | Glen Cove       | 2020              | 2-Bedroom   2-Bath | 1,230            | \$4,562            | \$3.71       |
| Village Square                  | Glen Cove       | 2020              | 2-Bedroom   2-Bath | 1,239            | \$4,771            | \$3.85       |
| Fairfield Metro at Glen Cove    | Glen Cove       | 2004              | 1-Bedroom   1-Bath | 1,142            | \$3,200            | \$2.80       |
| Fairfield Metro at Glen Cove    | Glen Cove       | 2004              | 2-Bedroom   2-Bath | 1,112            | \$3,445            | \$3.10       |
| Fairfield Metro at Glen Cove    | Glen Cove       | 2004              | 2-Bedroom   2-Bath | 1,315            | \$3,395            | \$2.58       |
| Fairfield Metro at Glen Cove    | Glen Cove       | 2004              | 2-Bedroom   2-Bath | 1,065            | \$3,550            | \$3.33       |
| Fairfield Metro at Glen Cove    | Glen Cove       | 2004              | 2-Bedroom   2-Bath | 1,092            | \$3,600            | \$3.30       |
| Fairfield Metro at Glen Cove    | Glen Cove       | 2004              | 2-Bedroom   2-Bath | 1,140            | \$3,650            | \$3.20       |
| Fairfield Metro at Glen Cove    | Glen Cove       | 2004              | 2-Bedroom   2-Bath | 1,176            | \$3,750            | \$3.19       |
| Fairfield Metro at Glen Cove    | Glen Cove       | 2004              | 2-Bedroom   2-Bath | 1,215            | \$3,985            | \$3.28       |
| Fairfield Metro at Glen Cove    | Glen Cove       | 2004              | 2-Bedroom   2-Bath | 1,220            | \$3,750            | \$3.07       |
| Fairfield Metro at Glen Cove    | Glen Cove       | 2004              | 2-Bedroom   2-Bath | 1,254            | \$3,800            | \$3.03       |

|                           |              |                |               |
|---------------------------|--------------|----------------|---------------|
| <b>Maximum</b>            | <b>1,315</b> | <b>\$4,771</b> | <b>\$4.17</b> |
| <b>Mean</b>               | <b>1,149</b> | <b>\$4,017</b> | <b>\$3.51</b> |
| <b>Median</b>             | <b>1,140</b> | <b>\$4,112</b> | <b>\$3.45</b> |
| <b>Minimum</b>            | <b>1,048</b> | <b>\$3,200</b> | <b>\$2.58</b> |
| <b>Subject 2-BR Units</b> | <b>1,033</b> | <b>\$3,800</b> | <b>\$3.68</b> |

**NOTE:** We have included a single, large, one-bedroom unit within this analysis because its NRA is comparable with a two-bedroom unit.

### THREE-BEDROOM COMPARABLES

| Development                     | Location  | Year Built | Unit Type          | Unit Size | Asking Rent | \$/SF  |
|---------------------------------|-----------|------------|--------------------|-----------|-------------|--------|
| Harbor Landing at Garvies Point | Glen Cove | 2019       | 2-Bedroom   2-Bath | 1,255     | \$5,825     | \$4.64 |
| Harbor Landing at Garvies Point | Glen Cove | 2019       | 2-Bedroom   2-Bath | 1,259     | \$4,648     | \$3.69 |
| Harbor Landing at Garvies Point | Glen Cove | 2019       | 2-Bedroom   2-Bath | 1,261     | \$6,471     | \$5.13 |
| Village Square                  | Glen Cove | 2020       | 2-Bedroom   2-Bath | 1,331     | \$5,137     | \$3.86 |
| Village Square                  | Glen Cove | 2020       | 2-Bedroom   2-Bath | 1,331     | \$5,522     | \$4.15 |
| Village Square                  | Glen Cove | 2020       | 2-Bedroom   2-Bath | 1,345     | \$4,557     | \$3.39 |
| Village Square                  | Glen Cove | 2020       | 2-Bedroom   2-Bath | 1,401     | \$4,811     | \$3.43 |
| Village Square                  | Glen Cove | 2020       | 2-Bedroom   2-Bath | 1,509     | \$5,895     | \$3.91 |
| Village Square                  | Glen Cove | 2020       | 2-Bedroom   2-Bath | 1,293     | \$4,970     | \$3.84 |
| Fairfield Metro at Glen Cove    | Glen Cove | 2004       | 2-Bedroom   2-Bath | 1,340     | \$4,150     | \$3.10 |
| Fairfield Metro at Glen Cove    | Glen Cove | 2004       | 2-Bedroom   2-Bath | 1,377     | \$3,850     | \$2.80 |
| Fairfield Metro at Glen Cove    | Glen Cove | 2004       | 2-Bedroom   2-Bath | 1,387     | \$3,895     | \$2.81 |
| Fairfield Metro at Glen Cove    | Glen Cove | 2004       | 2-Bedroom   2-Bath | 1,436     | \$4,450     | \$3.10 |

|                           |              |                |               |
|---------------------------|--------------|----------------|---------------|
| <b>Maximum</b>            | <b>1,509</b> | <b>\$6,471</b> | <b>\$5.13</b> |
| <b>Mean</b>               | <b>1,348</b> | <b>\$4,937</b> | <b>\$3.68</b> |
| <b>Median</b>             | <b>1,340</b> | <b>\$4,811</b> | <b>\$3.69</b> |
| <b>Minimum</b>            | <b>1,255</b> | <b>\$3,850</b> | <b>\$2.80</b> |
| <b>Subject 3-BR Units</b> | <b>1,183</b> | <b>\$4,500</b> | <b>\$3.80</b> |

**NOTE:** No 3-bedroom unit comparables could be found in the Glen Cove market that are comparable in quality with the proposed subject property. As such, we have utilized comparably sized 2-bedroom units, most of which exceed the subject's average 3-bedroom unit size.

### Market Rent Conclusions

When reconciling market rent for the subject's unrestricted units, consideration was given to three recently constructed apartment communities within Glen Cove: Harbor Landing, Village Square, and Fairfield Metro at Glen Cove. These developments provide the most relevant indicators of market activity for the subject, given their comparable vintage, scale, and unit mix.

The presented comparables possess similar finishes and amenities as compared to the proposed subject apartment complex, and as such, we would expect market rent for the subject units to fall within the comparable range.

#### **JUNIOR ONE-BEDROOM UNITS**

Comparable sized units (studios) in Glen Cove range in size from 464± to 708± square feet, with asking rents spanning \$2,395 to \$3,229 per month, equating to \$4.12 to \$5.30 per square foot. The mean asking rent is \$2,762 per month (\$4.79 per square foot), while the median is \$2,854 per month (\$4.89 per square foot).

Based on this market evidence, the subject's junior one-bedroom units, averaging 555± square feet, are reasonably concluded at **\$2,500 per month, or \$4.50 per square foot.**

#### **ONE-BEDROOM UNITS**

Comparable one-bedroom units in Glen Cove range in size from 564± to 726± square feet, with asking rents from \$2,310 to \$3,224 per month, or \$3.66 to \$4.81 per square foot. The mean rent is \$2,708 per month (\$4.27 per square foot), and the median rent is \$2,695 per month (\$4.44 per square foot).

Given the subject's larger average one-bedroom unit size of 775± square feet, a modest upward adjustment relative to the market averages is warranted. Accordingly, the subject's one-bedroom units are concluded at **\$3,250 per month, or \$4.19 per square foot.**

#### **TWO-BEDROOM UNITS**

Comparable two-bedroom units range in size from 1,048± to 1,315± square feet, with asking rents between \$3,200 and \$4,771 per month, equating to \$2.58 to \$4.17 per square foot. The mean asking rent is \$4,017 per month (\$3.51 per square foot), while the median is \$4,112 per month (\$3.45 per square foot).

Based on this data, the subject's two-bedroom units, averaging 1,033± square feet, are reconciled at **\$3,800 per month, or \$3.68 per square foot.**

### THREE-BEDROOM UNITS

Comparable three-bedroom units in the market range in size from 1,255± to 1,509± square feet, with asking rents from \$3,850 to \$6,471 per month, or \$2.80 to \$5.13 per square foot. The mean rent is \$4,937 per month (\$3.68 per square foot), while the median is \$4,811 per month (\$3.69 per square foot).

Given this evidence, the subject's three-bedroom units, averaging 1,183± square feet, are concluded at **\$4,500 per month**, or **\$3.80 per square foot**.


### CONCLUSION

Based upon a careful review of the available market data, market rent has been concluded as follows for the subject's market rate units:



| Unit Type                     | NRA/<br>Unit | Concluded<br>Rent/<br>Month/Unit | Market Rent/ SF | No. of<br>Units | Annual Rent        |
|-------------------------------|--------------|----------------------------------|-----------------|-----------------|--------------------|
| Junior One-Bd / 1-Bath        | 556          | \$2,500                          | \$54.01         | 12              | \$360,000          |
| One-Bedroom / 1-Bath          | 775          | \$3,250                          | \$50.31         | 43              | \$1,677,000        |
| Two-Bedroom / 2 Bath          | 1,033        | \$3,800                          | \$44.16         | 60              | \$2,736,000        |
| Three-Bedroom / 2 Bath        | 1,258        | \$4,500                          | \$42.93         | 13              | \$702,000          |
| <b>Market Rate Apartments</b> | <b>917</b>   | <b>\$3,564</b>                   | <b>\$43.84</b>  | <b>128</b>      | <b>\$5,475,000</b> |

Derivation of Maximum Affordable Rental Rates – 80% AMI




In addition, there will be 34 non-market rate units, evenly divided between 17 Affordable units and 17 Workforce units. The Affordable component will include 3 junior one-bedroom, 5 one-bedroom, 8 two-bedroom, and 1 three-bedroom apartments, each restricted at 80% of Area Median Income (AMI).

| Program and Location Information   |  |
|--|--|
| Affordable Housing Program   | Other Federal, State, or Local Program |
| Year <sup>(1)</sup>  | 2025 (On or after 04-01-2025)          |
| State  | New York                               |
| County   | Nassau County                          |
| MSA  | Nassau-Suffolk, NY HUD Metro FMR Area  |
| Rent Calculation Based on  | AMI                                    |
| Persons/Bedroom  | 1.5 Person/Bedroom                     |
| 4 Person AMI  | \$164,900                              |
| HUD Published 50% National Non-Metropolitan Median Income <sup>(2)(3)</sup>                      | \$41,150                               |

Display HUD Published Income Limit Table for 2025

| Income Limits for 2025<br>(Based on 2025 AMI Income)  |          |           |           |  |
|---|----------|-----------|-----------|--|
| Charts  | 60%      | 80%       | 130%      |  |
| 1 Person   | \$69,240 | \$92,320  | \$150,020 |  |
| 2 Persons  | \$79,140 | \$105,520 | \$171,470 |  |

The concluded affordable rental rates were derived from the table below.

| Rent Limits for 2025<br>(Based on 2025 AMI Income) |   |         |         |         |         |  |
|--|---|---------|---------|---------|---------|--|
| Bedrooms (People)                                  | Charts  | 60%     | 80%     | 130%    | FMR     |  |
| 1 Bedroom (1.5)                                    |  | \$1,854 | \$2,473 | \$4,018 | \$2,241 |  |
| 2 Bedrooms (3)                                     |  | \$2,226 | \$2,968 | \$4,823 | \$2,586 |  |
| 3 Bedrooms (4.5)                                   |  | \$2,572 | \$3,430 | \$5,573 | \$3,352 |  |




The following rental rates have been concluded for the subject’s affordable units:

| <u>Unit Type - 80% AMI</u> | <u>NRA</u> | <u>Monthly Rent</u> | <u>Rent/SF/NRA</u> |
|----------------------------|------------|---------------------|--------------------|
| Junior One-Bd / 1-Bath     | 525        | \$2,473             | \$56.53            |
| One-Bedroom / 1-Bath       | 720        | \$2,473             | \$41.21            |
| Two-Bedroom / 2 Bath       | 944        | \$2,968             | \$37.71            |
| Three-Bedroom / 2 Bath     | 1,258      | \$3,430             | \$32.72            |

Consistent with HUD and Novogradac rent-limit methodology, “junior” one-bedroom units are classified as one-bedroom units for purposes of determining applicable affordable rent limits.

WORKFORCE RENTAL RATES

The Workforce component will be reserved at 130% of AMI and will consist of 3 junior one-bedroom, 5 one-bedroom, 8 two-bedroom, and 1 three-bedroom apartments. These units will be subject to income and rent restrictions and have been allocated as follows:

| Rent Limits for 2025<br>(Based on 2025 AMI Income) |   |         |         |         |         |  |
|--|---|---------|---------|---------|---------|--|
| Bedrooms (People)                                  | Charts  | 60%     | 80%     | 130%    | FMR     |  |
| 1 Bedroom (1.5)                                    |  | \$1,854 | \$2,473 | \$4,018 | \$2,241 |  |
| 2 Bedrooms (3)                                     |  | \$2,226 | \$2,968 | \$4,823 | \$2,586 |  |
| 3 Bedrooms (4.5)                                   |  | \$2,572 | \$3,430 | \$5,573 | \$3,352 |  |

The subject’s Workforce unit rents have been concluded as follows:

| <u>Unit Type - 130% AMI</u> | <u>NRA</u> | <u>Monthly Rent</u> | <u>Rent/SF/NRA</u> |
|-----------------------------|------------|---------------------|--------------------|
| Junior One-Bd / 1-Bath      | 541        | \$2,500             | \$55.49            |
| One-Bedroom / 1-Bath        | 739        | \$3,250             | \$52.80            |
| Two-Bedroom / 2 Bath        | 956        | \$3,800             | \$47.72            |
| Three-Bedroom / 2 Bath      | 1,258      | \$4,500             | \$42.93            |

When comparing market-rate rents to the proposed Workforce (130% AMI) rents, it is evident that the Workforce levels are positioned well above prevailing market rents. As such, we have reconciled at Market Rent for the Workforce Units: \$2,500, \$3,250, \$3,800, and \$4,500 per month for the Junior 1-, 1-, 2-, and 3-bedroom units.

Again, it should be noted that per HUD and Novogradac rent-limit methodology, “junior” one-bedroom units are classified as one-bedroom units for purposes of determining applicable affordable rent limits. Irrespective of unit size or name (junior, micro, etc.), the presence of a separate, enclosed bedroom constitutes the same maximum allowable rent limits as typical one-bedroom units.

### POTENTIAL GROSS INCOME ESTIMATE

The table below summarizes the derivation of potential gross income from all units.

| Unit Type                     | NRA/<br>Unit | Concluded<br>Rent/<br>Month/Unit | Market Rent/ SF | No. of<br>Units | Annual Rent        |
|-------------------------------|--------------|----------------------------------|-----------------|-----------------|--------------------|
| Junior One-Bd / 1-Bath        | 556          | \$2,500                          | \$54.01         | 12              | \$360,000          |
| One-Bedroom / 1-Bath          | 775          | \$3,250                          | \$50.31         | 43              | \$1,677,000        |
| Two-Bedroom / 2 Bath          | 1,033        | \$3,800                          | \$44.16         | 60              | \$2,736,000        |
| Three-Bedroom / 2 Bath        | 1,258        | \$4,500                          | \$42.93         | 13              | \$702,000          |
| <b>Market Rate Apartments</b> | <b>917</b>   | <b>\$3,564</b>                   | <b>\$43.84</b>  | <b>128</b>      | <b>\$5,475,000</b> |

| Unit Type                   | NRA/<br>Unit | Concluded<br>Rent/<br>Month/Unit | Market Rent/ SF | No. of<br>Units | Annual Rent      |
|-----------------------------|--------------|----------------------------------|-----------------|-----------------|------------------|
| Junior One-Bd / 1-Bath      | 525          | \$2,473                          | \$56.53         | 3               | \$89,028         |
| One-Bedroom / 1-Bath        | 720          | \$2,473                          | \$41.21         | 5               | \$148,380        |
| Two-Bedroom / 2 Bath        | 944          | \$2,968                          | \$37.71         | 8               | \$284,928        |
| Three-Bedroom / 2 Bath      | 1,258        | \$3,430                          | \$32.72         | 1               | \$41,160         |
| <b>Affordable (80% AMI)</b> | <b>814</b>   | <b>\$2,762</b>                   |                 | <b>17</b>       | <b>\$563,496</b> |

| Unit Type                    | NRA/<br>Unit | Concluded<br>Rent/<br>Month/Unit | Market Rent/ SF | No. of<br>Units | Annual Rent      |
|------------------------------|--------------|----------------------------------|-----------------|-----------------|------------------|
| Junior One-Bd / 1-Bath       | 541          | \$2,500                          | \$55.49         | 3               | \$90,000         |
| One-Bedroom / 1-Bath         | 739          | \$3,250                          | \$52.80         | 5               | \$195,000        |
| Two-Bedroom / 2 Bath         | 956          | \$3,800                          | \$47.72         | 8               | \$364,800        |
| Three-Bedroom / 2 Bath       | 1,258        | \$4,500                          | \$42.93         | 1               | \$54,000         |
| <b>Affordable (130% AMI)</b> | <b>830</b>   | <b>\$3,450</b>                   |                 | <b>17</b>       | <b>\$703,800</b> |

### OCCUPANCY

Vacancy and collection loss has been applied on a line-item basis to reflect the expected performance of the subject's various income streams at stabilization. Vacancy trends at comparable properties in Glen Cove indicate a generally stabilized market with some variation by project. Harbor Landing is reporting (per CoStar) a vacancy rate of 4.2%, Village Square is at 4.1%, while Fairfield Metro at Glen Cove is materially higher at 25.8%. For broader context, CoStar reports the Glen Cove multifamily market at 3.1% vacancy, reflecting strong demand at the market level.

Considering the subject's new construction, location, and amenity package, as well as the stabilized nature of the overall Glen Cove market, an allowance of **5.0% for vacancy and collection loss** has been applied.

### OPERATING EXPENSE ANALYSIS

As depicted in the table below, operating expense ratios for well amenitized multifamily properties typically range from below 20.0% to over 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                                    | 184                | 187                | 104              | 92               |
| GBA   | 211,232            | 164,749            | 98,249           | 87,460           |
| EGI   | \$9,115,370        | \$6,015,525        | \$3,725,250      | \$2,921,640      |
| Total Operating Expenses                        | \$2,357,923        | \$2,321,727        | \$946,404        | \$632,037        |
| Real Estate Taxes                               | \$150,000          | \$319,123          | \$0              | \$53,042         |
| <b>Operating Expenses excluding R.E. Taxes:</b> | <b>\$2,207,923</b> | <b>\$2,002,604</b> | <b>\$946,404</b> | <b>\$578,995</b> |
| <b>OpExp Ratio</b>                              | <b>24.2%</b>       | <b>33.3%</b>       | <b>25.4%</b>     | <b>19.8%</b>     |
| <b>OpExp/Unit</b>                               | <b>\$12,000</b>    | <b>\$10,709</b>    | <b>\$9,100</b>   | <b>\$6,293</b>   |
| <b>OpExp/SF of Above-Grade GBA (ex. garage)</b> | <b>\$10.45</b>     | <b>\$12.16</b>     | <b>\$9.63</b>    | <b>\$6.62</b>    |

| Property No.                                    | 5                | 6                | 7               | 8                |
|---|------------------|------------------|-----------------|------------------|
| 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        |
| <b>Operating Expenses excluding R.E. Taxes:</b> | <b>\$372,586</b> | <b>\$238,470</b> | <b>\$46,704</b> | <b>\$576,150</b> |
| <b>OpExp Ratio</b>                              | <b>25.6%</b>     | <b>26.1%</b>     | <b>17.4%</b>    | <b>49.2%</b>     |
| <b>OpExp/Unit</b>                               | <b>\$6,009</b>   | <b>\$5,816</b>   | <b>\$3,892</b>  | <b>\$7,293</b>   |
| <b>OpExp/SF of Above-Grade GBA (ex. garage)</b> | <b>\$11.18</b>   | <b>\$5.07</b>    | <b>\$4.87</b>   | <b>\$7.92</b>    |

The comparable data reveals the following ranges applicable to operating expenses (excluding real estate taxes):

|                       | Low            | High            | Mean           | Median         |
|-----------------------|----------------|-----------------|----------------|----------------|
| <b>OER Ratio</b>      | <b>17%</b>     | <b>49%</b>      | <b>28%</b>     | <b>25%</b>     |
| <b>OE / Unit</b>      | <b>\$3,892</b> | <b>\$12,000</b> | <b>\$7,639</b> | <b>\$6,793</b> |
| <b>OE / SF of GBA</b> | <b>\$4.87</b>  | <b>\$12.16</b>  | <b>\$8.49</b>  | <b>\$8.77</b>  |

Based upon the subject property's income characteristics, size, location and anticipated amenities, operating expenses (excluding real estate taxes) have been stabilized at **30.0% of effective gross income, \$11,861 per unit or \$8.72 per square foot of total gross building area**. The stabilized operating expense allocation is bracketed by the comparable data.

SUMMARY OF ASSUMPTIONS

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

| <b>Income Capitalization Analysis</b>                     |         |                                |            |                              |                    |
|---|---------|--------------------------------|------------|------------------------------|--------------------|
| <b>145 Glen Cove Owner (OZ), LLC</b>                      |         |                                |            |                              |                    |
| <b>135 Glen Cove Avenue</b>                               |         |                                |            |                              |                    |
| <b>Glen Cove, New York 11542</b>                          |         |                                |            |                              |                    |
| <b>Section 21, Block 38, Lots 152; 196; 202; 203</b>      |         |                                |            |                              |                    |
| <b>Section 21, Block 244, Lots 55; 60; 61; 66; 72; 73</b> |         |                                |            |                              |                    |
| <b>Subject Property Data</b>                              |         | <b>Unit Type - Market Rate</b> | <b>NRA</b> | <b>Monthly Rent</b>          | <b>Rent/SF/NRA</b> |
| Gross Building Area:                                      | 220,486 | Junior One-Bd / 1-Bath         | 556        | \$2,500                      | \$54.01            |
| Reported Tenant Net Rentable Area:                        | 145,277 | One-Bedroom / 1-Bath           | 775        | \$3,250                      | \$50.31            |
|   |         | Two-Bedroom / 2 Bath           | 1,033      | \$3,800                      | \$44.16            |
| No. of Units:   | 162     | Three-Bedroom / 2 Bath         | 1,258      | \$4,500                      | \$42.93            |
| Average Unit Size (+/- SF):                               | 897     |                                |            |                              |                    |
|   |         | <b>Unit Type - 80% AMI</b>     | <b>NRA</b> | <b>Monthly Rent</b>          | <b>Rent/SF/NRA</b> |
|   |         | Junior One-Bd / 1-Bath         | 525        | \$2,473                      | \$56.53            |
|   |         | One-Bedroom / 1-Bath           | 720        | \$2,473                      | \$41.21            |
|   |         | Two-Bedroom / 2 Bath           | 944        | \$2,968                      | \$37.71            |
|   |         | Three-Bedroom / 2 Bath         | 1,258      | \$3,430                      | \$32.72            |
|   |         | <b>Unit Type - 130% AMI</b>    | <b>NRA</b> | <b>Monthly Rent</b>          | <b>Rent/SF/NRA</b> |
|   |         | Junior One-Bd / 1-Bath         | 541        | \$2,500                      | \$55.49            |
|   |         | One-Bedroom / 1-Bath           | 739        | \$3,250                      | \$52.80            |
|   |         | Two-Bedroom / 2 Bath           | 956        | \$3,800                      | \$47.72            |
|   |         | Three-Bedroom / 2 Bath         | 1,258      | \$4,500                      | \$42.93            |
| Site Area:  | 199,786 |                                |            | Vacancy & Credit Loss:       | 5.00%              |
| Land to Building Ratio:                                   | 0.91    |                                |            | Operating Expense Ratio:     | 30.00%             |
| On-Site Parking:  | 324     |                                |            | 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.

| Unit Type                            | NRA/<br>Unit | Concluded<br>Rent/<br>Month/Unit | Market Rent/ SF | No. of<br>Units | Annual Rent        |
|--------------------------------------|--------------|----------------------------------|-----------------|-----------------|--------------------|
| Junior One-Bd / 1-Bath               | 556          | \$2,500                          | \$54.01         | 12              | \$360,000          |
| One-Bedroom / 1-Bath                 | 775          | \$3,250                          | \$50.31         | 43              | \$1,677,000        |
| Two-Bedroom / 2 Bath                 | 1,033        | \$3,800                          | \$44.16         | 60              | \$2,736,000        |
| Three-Bedroom / 2 Bath               | 1,258        | \$4,500                          | \$42.93         | 13              | \$702,000          |
| <b>Market Rate Apartments</b>        | <b>917</b>   | <b>\$3,564</b>                   | <b>\$43.84</b>  | <b>128</b>      | <b>\$5,475,000</b> |
| Unit Type                            | NRA/<br>Unit | Concluded<br>Rent/<br>Month/Unit | Market Rent/ SF | No. of<br>Units | Annual Rent        |
| Junior One-Bd / 1-Bath               | 525          | \$2,473                          | \$56.53         | 3               | \$89,028           |
| One-Bedroom / 1-Bath                 | 720          | \$2,473                          | \$41.21         | 5               | \$148,380          |
| Two-Bedroom / 2 Bath                 | 944          | \$2,968                          | \$37.71         | 8               | \$284,928          |
| Three-Bedroom / 2 Bath               | 1,258        | \$3,430                          | \$32.72         | 1               | \$41,160           |
| <b>Affordable (80% AMI)</b>          | <b>814</b>   | <b>\$2,762</b>                   |                 | <b>17</b>       | <b>\$563,496</b>   |
| Unit Type                            | NRA/<br>Unit | Concluded<br>Rent/<br>Month/Unit | Market Rent/ SF | No. of<br>Units | Annual Rent        |
| Junior One-Bd / 1-Bath               | 541          | \$2,500                          | \$55.49         | 3               | \$90,000           |
| One-Bedroom / 1-Bath                 | 739          | \$3,250                          | \$52.80         | 5               | \$195,000          |
| Two-Bedroom / 2 Bath                 | 956          | \$3,800                          | \$47.72         | 8               | \$364,800          |
| Three-Bedroom / 2 Bath               | 1,258        | \$4,500                          | \$42.93         | 1               | \$54,000           |
| <b>Affordable (130% AMI)</b>         | <b>830</b>   | <b>\$3,450</b>                   |                 | <b>17</b>       | <b>\$703,800</b>   |
| <b>Potential Gross Income</b>        | <b>897</b>   | <b>\$3,468</b>                   | <b>\$46.41</b>  | <b>162</b>      | <b>\$6,742,296</b> |
| Vacancy & Collection Loss @          |              | 5.00%                            | of PGI          |                 | (\$337,115)        |
| <b>Effective Gross Income</b>        |              |                                  |                 |                 | <b>\$6,405,181</b> |
| EGI Per SF/GBA                       |              |                                  |                 |                 | \$29.05            |
| EGI Per SF/NRA                       |              |                                  |                 |                 | \$44.09            |
| EGI Per Unit/Month                   |              |                                  |                 |                 | \$3,295            |
| <b>Total Operating Expenses</b>      |              |                                  |                 |                 | <b>\$1,921,554</b> |
| Operating Expense Ratio              |              |                                  |                 |                 | 30.00%             |
| Operating Expenses Per SF/GBA        |              |                                  |                 |                 | \$8.72             |
| Operating Expenses Per SF/NRA        |              |                                  |                 |                 | \$13.23            |
| Operating Expenses Per Unit          |              |                                  |                 |                 | \$11,861           |
| Operating Expenses Per Unit/Month    |              |                                  |                 |                 | \$988              |
| <b>Net Operating Income Estimate</b> |              |                                  |                 |                 | <b>\$4,483,627</b> |

## CAPITALIZATION OF NOI & DETERMINATION OF ASSESSMENT

In order to convert the Net Operating Income estimate 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 7.00% with an average of 5.35%. The Situs RERC First-Tier Investment Property survey for the Eastern United States reports going in cap rates ranging from 5.2% to 8.0% with an average of 6.1%. The Situs RERC Second-Tier Investment Property survey for the Eastern United States reports going in cap rates ranging from 6.3% to 8.5% with an average of 7.1%.

### PwC Survey – Institutional Investors

| <b>NATIONAL APARTMENT MARKET</b>          |                |                     |                   |                    |                    |
|---|----------------|---------------------|-------------------|--------------------|--------------------|
| Third Quarter 2025                        |                |                     |                   |                    |                    |
|   | <b>CURRENT</b> | <b>LAST QUARTER</b> | <b>1 YEAR AGO</b> | <b>3 YEARS AGO</b> | <b>5 YEARS AGO</b> |
| <b>DISCOUNT RATE (IRR)<sup>a</sup></b>    |                |                     |                   |                    |                    |
| Range                                     | 6.00% – 9.00%  | 6.00% – 9.00%       | 6.00% – 9.00%     | 4.75% – 10.00%     | 5.00% – 10.00%     |
| Average                                   | 7.44%          | 7.33%               | 7.25%             | 6.79%              | 6.83%              |
| Change (Basis Points)                     |                | + 11                | + 19              | + 65               | + 61               |
| <b>OVERALL CAP RATE (OAR)<sup>a</sup></b> |                |                     |                   |                    |                    |
| Range                                     | 4.00% – 7.00%  | 4.00% – 6.25%       | 4.00% – 7.50%     | 3.00% – 8.00%      | 3.50% – 8.00%      |
| Average                                   | 5.35%          | 5.30%               | 5.38%             | 4.75%              | 5.22%              |
| Change (Basis Points)                     |                | + 5                 | - 3               | + 60               | + 13               |
| <b>RESIDUAL CAP RATE</b>                  |                |                     |                   |                    |                    |
| Range                                     | 4.00% – 6.75%  | 4.50% – 6.75%       | 4.25% – 8.00%     | 3.50% – 8.00%      | 4.00% – 8.00%      |
| Average                                   | 5.46%          | 5.55%               | 5.77%             | 5.14%              | 5.61%              |
| Change (Basis Points)                     |                | - 9                 | - 31              | + 32               | - 15               |
| <b>MARKET RENT CHANGE<sup>b</sup></b>     |                |                     |                   |                    |                    |
| Range                                     | 0.00% – 4.00%  | 0.00% – 4.00%       | 0.00% – 4.00%     | 0.00% – 10.00%     | (5.00%) – 3.50%    |
| Average                                   | 2.58%          | 2.40%               | 2.33%             | 3.83%              | 0.58%              |
| Change (Basis Points)                     |                | + 18                | + 25              | - 125              | + 200              |
| <b>EXPENSE CHANGE<sup>b</sup></b>         |                |                     |                   |                    |                    |
| Range                                     | 3.00% – 5.00%  | 3.00% – 5.00%       | 3.00% – 6.00%     | 0.00% – 8.00%      | 0.00% – 8.00%      |
| Average                                   | 3.46%          | 3.55%               | 3.71%             | 3.42%              | 2.68%              |
| Change (Basis Points)                     |                | - 9                 | - 25              | + 4                | + 78               |
| <b>MARKETING TIME<sup>c</sup></b>         |                |                     |                   |                    |                    |
| Range                                     | 3 – 15         | 3 – 15              | 3 – 15            | 1 – 12             | 1 – 12             |
| Average                                   | 6.9            | 6.9                 | 6.8               | 4.3                | 5.3                |
| Change (▼, ▲, =)                          |                | =                   | ▲                 | ▲                  | ▲                  |
| <b>FORECAST VALUE CHANGE<sup>d</sup></b>  |                |                     |                   |                    |                    |
| Range                                     | (2.0%) – 5.0%  | (2.0%) – 5.0%       | (10.0%) – 3.0%    | (20.0%) – 12.0%    | (10.0%) – 10.0%    |
| Average                                   | 1.2%           | 1.2%                | (1.0%)            | (0.5%)             | 0.6%               |
| Change (▼, ▲, =)                          |                | =                   | ▲                 | ▲                  | ▲                  |

a. Rate on unleveraged, all-cash transactions; assumes stabilized occupancy  
b. Year-one rate of change c. Months d. Over next 12 months  
Source: PwC Investor Survey; survey conducted by PwC during July 2025

## PwC Survey – Institutional-Grade vs Non-Institutional-Grade Investment Properties

### NONINSTITUTIONAL-GRADE PROPERTY RATES

Individual Market Response - Third Quarter 2025 <sup>(1)</sup>

| NATIONAL                          | NONINSTITUTIONAL-GRADE PROPERTY RATES |         |                 |         | INSTITUTIONAL-GRADE PROPERTY RATES |         |                 |         |
|-----------------------------------|---------------------------------------|---------|-----------------|---------|------------------------------------|---------|-----------------|---------|
|                                   | OVERALL CAP RATES                     |         | DISCOUNT RATES  |         | OVERALL CAP RATES                  |         | DISCOUNT RATES  |         |
|                                   | Range                                 | Average | Range           | Average | Range                              | Average | Range           | Average |
| Apartment Investor (Mid-Atlantic) | 5.50% – 6.50%                         | 6.00%   |                 |         | 5.00% – 6.00%                      | 5.50%   |                 |         |
| Apartment Investor (Pacific)      | 5.50% – 6.50%                         | 6.00%   | 12.00% – 16.00% | 14.00%  | 5.00% – 6.00%                      | 5.50%   | 10.00% – 10.00% | 10.00%  |

## Situs RERC Survey

### Regional Investment Criteria | First-Tier<sup>1</sup> Investment Properties

|                                 | Office     |            | Industrial |            |            |            | Retail     |             | Apt       | Student Housing | Hotel      |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------|-------------|-----------|-----------------|------------|
|                                 | CBD        | SUB        | WHSE       | R&D        | FLEX       | RGNL MALL  | PWR CNTR   | NEIGH/ COMM |           |                 |            |
| <b>EAST INVESTMENT CRITERIA</b> |            |            |            |            |            |            |            |             |           |                 |            |
| Pre-Tax Yield Rate (IRR) (%)    |            |            |            |            |            |            |            |             |           |                 |            |
| Range                           | 8.5 - 11.0 | 8.8 - 11.0 | 6.5 - 10.0 | 7.5 - 11.0 | 7.5 - 10.0 | 8.5 - 12.0 | 8.0 - 11.0 | 7.5 - 11.0  | 7.0 - 9.0 | 7.5 - 8.5       | 9.3 - 11.5 |
| Average                         | 9.6        | 9.8        | 8.0        | 8.8        | 8.7        | 10.2       | 9.3        | 9.2         | 7.7       | 7.9             | 10.2       |
| Going-In Cap Rate (%)           |            |            |            |            |            |            |            |             |           |                 |            |
| Range                           | 7.0 - 8.5  | 6.5 - 9.5  | 4.5 - 8.0  | 6.3 - 8.0  | 6.5 - 8.0  | 6.5 - 10.5 | 6.8 - 9.0  | 6.5 - 10.0  | 5.2 - 8.0 | 6.0 - 7.5       | 7.5 - 10.0 |
| Average                         | 7.8        | 8.0        | 6.4        | 7.2        | 7.2        | 8.6        | 8.0        | 7.6         | 6.1       | 6.6             | 8.7        |
| Terminal Cap Rate (%)           |            |            |            |            |            |            |            |             |           |                 |            |
| Range                           | 7.5 - 9.8  | 7.0 - 10.0 | 5.0 - 8.5  | 6.8 - 8.5  | 7.0 - 8.5  | 8.5 - 11.3 | 7.0 - 9.5  | 7.0 - 10.5  | 5.8 - 8.3 | 6.8 - 8.3       | 8.3 - 10.5 |
| Average                         | 8.4        | 8.4        | 7.0        | 7.8        | 7.7        | 9.4        | 8.5        | 8.3         | 6.8       | 7.4             | 9.2        |

<sup>1</sup>First-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, 2Q 2025.

### Regional Investment Criteria | Second-Tier<sup>1</sup> Investment Properties

|                                 | Office     |            | Industrial |            |            |            | Retail     |             | Apt        | Student Housing | Hotel       |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|-----------------|-------------|
|                                 | CBD        | SUB        | WHSE       | R&D        | FLEX       | RGNL MALL  | PWR CNTR   | NEIGH/ COMM |            |                 |             |
| <b>EAST INVESTMENT CRITERIA</b> |            |            |            |            |            |            |            |             |            |                 |             |
| Pre-Tax Yield Rate (IRR) (%)    |            |            |            |            |            |            |            |             |            |                 |             |
| Range                           | 9.5 - 12.5 | 9.5 - 13.5 | 7.5 - 10.5 | 8.5 - 11.5 | 8.5 - 11.0 | 9.5 - 12.0 | 9.0 - 12.0 | 8.5 - 11.0  | 7.5 - 10.0 | 8.0 - 10.0      | 10.0 - 13.0 |
| Average                         | 10.7       | 10.8       | 9.0        | 9.7        | 9.8        | 11.0       | 10.2       | 9.9         | 8.7        | 8.9             | 11.3        |
| Going-In Cap Rate (%)           |            |            |            |            |            |            |            |             |            |                 |             |
| Range                           | 8.0 - 12.0 | 7.8 - 12.5 | 6.5 - 9.0  | 7.3 - 9.2  | 7.5 - 9.2  | 8.5 - 11.5 | 8.0 - 10.0 | 7.3 - 9.5   | 6.3 - 8.5  | 7.0 - 8.5       | 8.8 - 11.0  |
| Average                         | 9.1        | 9.2        | 7.5        | 8.3        | 8.3        | 9.7        | 8.9        | 8.3         | 7.1        | 7.7             | 9.7         |
| Terminal Cap Rate (%)           |            |            |            |            |            |            |            |             |            |                 |             |
| Range                           | 8.5 - 12.5 | 8.5 - 13.0 | 7.0 - 9.5  | 7.8 - 10.0 | 7.5 - 9.5  | 9.0 - 11.2 | 8.0 - 10.5 | 8.0 - 10.5  | 6.8 - 8.8  | 7.5 - 8.8       | 9.0 - 11.5  |
| Average                         | 9.7        | 9.7        | 8.2        | 8.8        | 8.7        | 10.2       | 9.5        | 9.0         | 7.7        | 8.2             | 10.2        |

<sup>1</sup>Second-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, 2Q 2025.

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<sup>23</sup>. We have relied on figures provided by Nassau County for the 2026 general tax rate and the City of Glen Cove for the 2025 non-homestead city tax rate, 2025 / 26 non-homestead school tax rate, and the 2025 / 26 non-homestead library tax rate. The table below illustrates the development of the effective tax rate for the subject.

| <b>Effective Tax Rate Analysis</b>               |   |
|--|---|
| <b>145 Glen Cove Owner (OZ), LLC</b>             |   |
| <b>135 Glen Cove Avenue</b>                      |   |
| <b>Glen Cove, New York 11542</b>                 |   |
| <b>Tax Map Numbers:</b>                          | <b>Section 21, Block 38, Lots 152; 196; 202; 203</b><br><b>Section 21, Block 244, Lots 55; 60; 61; 66; 72; 73</b> |
| <b>Tax Year:</b>                                 | <b>2025 / 26</b>  |
| <b>Nassau County Tax Rates</b>                   |   |
| 2026 Class II General Tax Rate / \$100 A.V.:     | \$17.2930   |
| Level of Assessment                              | 1.00%   |
| <b>Effective County Tax Rate:</b>                | <b>0.1729%</b>  |
| <b>City of Glen Cove Tax Rates</b>               |   |
| 2026 NH City Tax Rate / \$1,000 A.V.:            | \$12.743590   |
| 2025 / 26 NH Library Tax Rate / \$1,000 A.V.:    | \$1.248041  |
| 2025 / 26 NH School Tax Rate / \$1,000 A.V.:     | \$34.624959   |
| Total City of Glen Cove Tax Rate / \$1,000 A.V.: | \$48.616590   |
| Level of Assessment                              | 100.00%   |
| <b>Effective City Tax Rate:</b>                  | <b>4.8617%</b>  |
| <b>Effective Tax Rate:</b>                       | <b>5.0346%</b>  |

<sup>23</sup> Nassau County utilizes a published assessment ratio of 1.00%, but the published rate is challenged each year, and it is longstanding practice in Nassau County that the County and Petitioner’s Bar each undertake a study to evaluate the “true” assessment ratio based upon an analysis of sales, and an assessment ratio is negotiated annually and a rate is stipulated to for Class 2 and 4 properties for administrative grievances and negotiations before the Assessment Review Commission and Article 7 proceedings. Application of this rate in the development of the capitalization rate and in calculating the ad valorem assessment is concluded to be appropriate for an equitable assessment and for the purpose of our valuation analysis. For the 2026 / 27 tax year, a ratio of 0.675% was agreed upon.

CONCLUDED COMPOSITE CAPITALIZATION RATE

When the base rate of 7.50% is added to the effective tax rate of 5.0346%, a composite or tax loaded capitalization rate of **12.5346%** is revealed.

CAPITALIZATION OF NET OPERATING INCOME & DERIVATION OF ASSESSED VALUE

The table below illustrates capitalization of stabilized net operating income.

| <b>Capitalization Rate Summary</b>   |                 |                     |
|--------------------------------------|-----------------|---------------------|
| Base Capitalization Rate             |                 | 7.5000%             |
| Effective Tax Rate                   |                 | <u>5.0346%</u>      |
| <b>Composite Capitalization Rate</b> |                 | <b>12.5346%</b>     |
| <b><u>Valuation Summary</u></b>      |                 |                     |
| Net Operating Income Estimate        | \$4,507,567     |                     |
| Composite Capitalization Rate        | <u>12.5346%</u> |                     |
| Indicated Value                      |                 | \$35,961,026        |
| <b>Rounded to</b>                    |                 | <b>\$35,960,000</b> |
| <i>Indicated Value Per SF/GBA</i>    |                 | \$163.09            |
| <i>Indicated Value Per SF/NRA</i>    |                 | \$247.53            |
| <i>Indicated Value Per Unit</i>      |                 | \$221,975           |
| <b>Determination of Assessment</b>   |                 |                     |
| <b>Nassau County</b>                 |                 |                     |
| Level of Assessment                  |                 | 1.00%               |
| Appraiser's Indicated A.V.           |                 | \$359,600           |
| <b>City of Glen Cove</b>             |                 |                     |
| Level of Assessment                  |                 | 100.00%             |
| Appraiser's Indicated A.V.           |                 | \$35,960,000        |

**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.

| <b>Projected Value, Assessed Valuation &amp; Estimated Real Estate Taxes</b> |                 |                          |                                    |
|--|-----------------|--------------------------|------------------------------------|
| <b>145 Glen Cove Owner (OZ), LLC</b>   |                 |                          |                                    |
| <b>135 Glen Cove Avenue</b>  |                 |                          |                                    |
| <b>Glen Cove, New York 11542</b>   |                 |                          |                                    |
| <b>Section 21, Block 38, Lots 152; 196; 202; 203</b>                         |                 |                          |                                    |
| <b>Section 21, Block 244, Lots 55; 60; 61; 66; 72; 73</b>                    |                 |                          |                                    |
| <b>Projected Value Estimate</b>  |                 |                          |                                    |
| Rental Apartment Complex   |                 |                          | \$35,770,000                       |
| <b>Estimated Real Property Value</b>   |                 |                          | <b>\$35,770,000</b>                |
| <b>Estimated Ad Valorem Assessed Value</b>                                   |                 |                          |                                    |
| Nassau County Assessed Value   |                 |                          | \$357,700                          |
| City of Glen Cove  |                 |                          | \$35,770,000                       |
| <b>Estimated Real Estate Taxes</b>   |                 |                          |                                    |
|  | <u>Tax Rate</u> | <u>Assessed Value(s)</u> | <u>Estimated Real Estate Taxes</u> |
| 2026 Class II General Tax Rate / \$100 A.V.:                                 | \$17.2930       | \$357,700                | \$61,857                           |
| 2026 NH City Tax Rate / \$1,000 A.V.:  | \$12.7436       | \$35,770,000             | \$455,838                          |
| 2025 / 26 NH Library Tax Rate / \$1,000 A.V.:                                | \$1.2480        | \$35,770,000             | \$44,642                           |
| 2025 / 26 NH School Tax Rate / \$1,000 A.V.:                                 | \$34.6250       | \$35,770,000             | \$1,238,535                        |
| <b>Total:</b>  |                 |                          | <b>\$1,800,872</b>                 |

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

|                              |                  |
|------------------------------|------------------|
| <b>Tax Burden Per Unit</b>   | <b>\$11,116</b>  |
| <b>Tax Burden PSF of GBA</b> | <b>\$8.17</b>    |
| <b>Tax Burden PSF of NRA</b> | <b>\$12.40</b>   |
| <b>Implied Tax % of EGI</b>  | <b>28.12%</b>    |
| <b>Value Per Unit</b>        | <b>\$220,802</b> |

## **LIMITING CONDITIONS AND GENERAL ASSUMPTIONS**

1. Building area and site area estimates utilized throughout this report are based upon the descriptive information provided by the Applicant.
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. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures that would render it more or less valuable. No responsibility is assumed for such conditions or for the engineering that may be required to discover them.
5. 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 report.
6. 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 report.
7. 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 is contained in this report.
8. 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.
9. 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.
10. This report represents a summary of the findings of the data gathering process and the appropriate analysis. All input data would have been too voluminous to include in this report. The exclusion of same 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.

11. 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 complete analysis according to their standards, no such implication can be assumed or inferred.
12. This 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.
13. Projections utilized in this report are based upon analysis of past and current trends, business cycles, and available market data. Supporting data for the conclusions presented herein is retained in our work files. Future valuation estimates may be affected by events that cannot be reasonably foreseen at the time of the writing of this report. 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.
14. The estimates contained in this analysis are based on the hypothetical condition the improvements are fully constructed and operating at stabilized occupancy as of the date of this report. As such, this analysis does not consider differing market conditions that may be in effect when the proposed improvements are completed.
15. While we have taken every step to forecast realistic current assessments for the proposed improvements under the scenario(s) outlined herein, there are many variable factors, including but not limited to, comparable rental values, vacancy rates, operating expense ratios, tax rates, capitalization rates, interest rates, levels of assessment and equalization rates. As such, there is no guarantee that the assessor would adopt these figures and the actual assessment and subsequent real estate tax burden may be higher or lower than those forecasted herein.
16. Maps, plats, and exhibits included herein are for illustration only; as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
17. This report is made for the client to who it is addressed and is to be used by said client only for the purpose stated in the report. No reliance is to be placed on this report for any other purpose nor shall it be published, distributed or shown to other parties, or disseminated to the public in any part, whether through advertising, public relations, news, or any other means of communication, without prior written consent and approval.
18. In some instances it was necessary to make certain assumptions with regard to the configuration, layout and level of finish of the proposed improvements since this information was not yet available from the client.

19. This analysis does not consider the impact, if any, of material changes to the County, School or Library levies resulting from the addition of this project or any other future development in the various taxing jurisdictions.
20. The estimates of assessed value and implied real estate taxes presented throughout this report represent our best estimate of what an assessment (and implied real estate tax burden) should be and not what an assessor may arbitrarily choose to place on the subject parcels.

## **CERTIFICATION**

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations.
3. We have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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 consulting assignment.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
9. David Bahr has made a personal inspection of the property that is the subject of this report. Andrew W. Albro has not inspected the subject property.
10. No one provided significant real property appraisal or appraisal consulting assistance to the persons signing this certification.
11. 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.

12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Andrew W. Albro has completed the continuing education program for Designated Members of the Appraisal Institute.



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ANDREW W. ALBRO, MAI  
CERTIFIED GENERAL R.E. APPRAISER  
STATE OF NEW YORK - ID #46000002861  
JANUARY 21, 2026



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DAVID BAHR  
CERTIFIED GENERAL R.E. APPRAISER  
STATE OF NEW YORK ID #46000044329  
JANUARY 21, 2026

**ADDENDA**

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## QUALIFICATIONS

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## 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 condemners, 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

- **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*  
  
June 2021 – *Covid's Impact on Tax Certiorari & Condemnation Valuation*
- **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"> <li>● Appraisal of Nonconforming Uses</li> <li>● Leasehold Valuation and its Impact on Value</li> <li>● Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets</li> <li>● Appraising Environmentally Contaminated Properties:</li> <li>● Understanding and Evaluating Stigma</li> <li>● Rates and Ratios: Making Sense of GIMs, OARs and DCF</li> <li>● Evaluating Commercial Construction</li> <li>● Subdivision Analysis</li> <li>● The Road Less Traveled: Special Purpose Properties</li> <li>● Small Hotel/Motel Valuation</li> </ul> | <ul style="list-style-type: none"> <li>● Eminent Domain and Condemnation</li> <li>● Easement Valuation</li> <li>● Real Estate Value, Finance and Investment</li> <li>● Performance</li> <li>● The Law and Value: Communication Corridors, Tower Sites, and Property Rights</li> <li>● Appraisal of Nursing Facilities</li> <li>● Appraising Troubled Properties</li> <li>● The Valuation of Real Estate Businesses</li> <li>● Attacking and Defending an Appraisal in Litigation</li> <li>● Valuation and Evaluation of Proposed Projects</li> </ul> |
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**DAVID BAHR**  
**CERTIFIED GENERAL REAL ESTATE APPRAISER**  
**STATE OF NEW YORK – ID #46000044329**

Mr. Bahr has over twenty-five years of experience in the real estate appraisal industry. Mr. Bahr's appraisal experience is presently concentrated in the New York Metropolitan area including Manhattan, Queens, Brooklyn, The Bronx, as well as, both Nassau and Suffolk Counties. Responsibilities include but are not limited to: analyses and valuation of commercial and residential real estate including retail, office, industrial, apartment buildings, nursing homes, and vacant land. Residential multi-family appraisals have been performed in Nassau, Suffolk, Queens, Kings and New York Counties. Mr. Bahr has provided valuation and consulting services for financing, tax certiorari, condemnation, litigation support, private arbitration, trusts and estates, insurable value and investment purposes. In addition, Mr. Bahr represents Nassau County in certiorari court proceedings.

Mr. Bahr was previously employed with Cole, Layer, Trumble Inc. as a commercial appraiser. His responsibilities included the reviewing and evaluating of commercial values for Nassau County, as well as, three other counties in three different states.

Prior to his C.L.T. experience, Mr. Bahr was a commercial appraiser in Shawnee County, Kansas. While there, he set residential and commercial values for taxation purposes.

Mr. Bahr is proficient in such computer programs as Argus, Word, Access, Power Point and Excel.

➤ **PROFESSIONAL AFFILIATIONS:** Candidate for admission to the Appraisal Institute

➤ **EDUCATION:** **UNIVERSITY OF KANSAS**  
B.A. Business Administration, 1993

➤ **APPRAISAL EDUCATION:** Course 110 – R1 Appraisal Principles  
Course 120 – R2 Appraisal Procedures  
Course 310 – G1 Basic Income Capitalization  
Course 320 – G2 General Applications  
Course 410 – Uniform Standards of Professional Practice  
Course 510 – G3 Advanced Income Capitalization  
Course AQ1 – Appraisal Qualifications