

Real Estate Appraisal Report

Property Location

369 Neighborhood Road
Mastic Beach, New York
District: 200 Section: 980.50 Block: 8 Lots: 18.1 & 19
District: 200 Section: 978.90 Block: 11 Lot: 36

Property Appraised

45,302 Sq.Ft. Site Improved with a
One Story 4,200 Sq.Ft. Office Building
and Trailer of 1,600 Sq.Ft.

Prepared for

Mastic-Moriches-Shirley Community Library
c/o Kerri Rosalia, Director

Report Date

March 14, 2019

Valuation Date

February 28, 2019

File Number

1902-11004

Michael Haberman Associates, Inc.

125 Front Street
Mineola, New York 11501
(516) 739-8080

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March 14, 2019

Mastic-Moriches-Shirley Community Library
407 William Floyd Parkway
Shirley, New York 11969
Attn: Kerri Rosalia, Director

Re: **APPRAISAL REPORT**
369 Neighborhood Road
Mastic Beach, New York
Our File # 1902-11004

Dear Ms. Rosalia:

In accordance with your request, we have inspected and prepared an appraisal on the above stated property for the purpose of estimating Fee Simple Market Value and Rental Values as of our inspection date of February 28, 2019. The Subject Property is legally identified on the Tax Maps of Suffolk County as:

District: 200 Section: 980.50 Block: 8 Lots: 18.1 & 19

District: 200 Section: 978.90 Block: 11 Lot: 36

The property appraised is a 45,302 sq.ft. site improved with a one-story office building with 4,200 sq.ft. built 1955 plus two trailers with 800 sq.ft. each joined together. The intended use of the values found within this appraisal is for a potential purchase or lease. This report is not intended for any other use, nor is it to be used by others than yourself, or those directed by you. This appraisal report is intended to comply with reporting requirements set forth within *Uniform Standards of Professional Appraisal Practice (USPAP) Standard 2-2(a)* effective January 1, 2018 through December 31, 2019. This report consists of an inspection

of the Subject Property and surrounding area, a Highest and Best Use Analysis, and a search for comparable improved sales and leases. It includes a descriptive summary of the property, a discussion of the valuation processes and both reasoning and pertinent data leading to estimates of Market and Rental Values. Direct Sales Comparison and Income Analysis have been utilized to value the Subject Property. The Cost Approach has not been used as it is not considered an applicable valuation methodology for the Subject Property because of subjectivity needed to estimate various forms of cost new and depreciation.

Based on these valuation techniques, it is our opinion that the Fee Simple Market Value and Rental Value of the Subject Property, subject to *Assumptions and Limiting Conditions* contained herein as of February 28, 2019 are:

Market Value: Nine Hundred Twenty Thousand (\$920,000) Dollars


Rental Values:

Office Building: \$19.50/sq.ft. or \$81,900/annum

Trailer: \$15.60/sq.ft. or \$24,960/annum

If any questions arise after examining this report, please contact us for clarification.

Respectfully submitted,



Ronald Haberman, MAI, CSA-G
New York State Real Estate General
Appraiser #: 46-4499



Jill Kam, CSA-G
New York State Real Estate General
Appraiser #: 46-41806

Executive Summary:

Location: 369 Neighborhood Road
Mastic Beach, New York

District/Section/Block/Lot: 200/980.50/8/18.1 & 19
200/978.90/11/36

Fee Owner: AFU Properties LLC

Appraisal Report Date: March 14, 2019

Valuation Date: February 28, 2019

Description: 45,302 sq.ft. site improved with a one story office building with 4,200 sq.ft. built 1955 plus two trailers with 800 sq.ft. each and on-site parking.

Property Rights Appraised: Fee Simple Estate

Zoning: Split zoned J Business 2 (J2) and A Residence 1 (A1) by the Town of Brookhaven

Highest And Best Use: As vacant: commercial development similar to its current use
As improved: its current use

Reasonable Exposure Time: 2 to 8 months

Appraisal Process: Direct Sales Comparison - \$955,000
Income Approach - \$885,000
Cost Approach - Not Used

Final Estimate of Market Value: \$920,000
Office Rental Value: \$19.50/sq.ft. or \$81,900/annum
Trailer Rental Value: \$15.60/sq.ft. or \$24,960/annum

Appraisal Scope of Work

Michael Haberman Associates, Inc. has been retained by Mastic-Moriches-Shirley community Library c/o Kerri Rosalia, Director, to appraise the Subject and estimate its Market and Rental Values as of February 28, 2019. Information about assignment elements as seen throughout this report has been used to identify type and extent of research and analysis to include in development of the appraisal.¹ Based upon this information and analysis, the Subject and its surrounding neighborhood were inspected on February 28, 2019; research regarding market conditions and activity pertaining to the Subject and comparable properties within the studied market was carried out. An analysis of the Subject's current Highest and Best Use was done. A search for comparable improved sales and leases during the studied period was performed and relevant information and data has been confirmed and analyzed. Two methodologies, Direct Sales Comparison and Income Analysis, have been used within this appraisal to estimate Fee Simple Market and Rental Values of the Subject Property as of the valuation date.

Direct Sales Comparison Approach (used):

In this analysis, a study of market transfers of comparable properties is undertaken. Items of dissimilarity are adjusted and items of comparability are noted between the sales and Subject. The resultant price per unit is then applied to the Subject for an indication of Market Value. Research for comparable sales was successful and used to determine Market Value.

Within this Approach, the Subject Property's neighborhood and surrounding communities were researched for comparable market data. Data utilized comes from but is not limited to research of various data sources including Comps Inc., CoStar and MLS. Data was then further documented, field reviewed and verified with principals when possible and applicable. Analysis leading to conclusions of Market Value is based upon these market data inputs.

¹ The assignment elements include the Client and other intended users of the appraisal, intended use of the opinions and conclusions, type and definition of value, effective date of the appraisal, Subject of the assignment and its relevant characteristics and the assignment conditions such as *Assumptions and Limiting Conditions*.

Income Approach (used):

In this analysis, a study of comparable rentals is undertaken from which a Potential Gross Income estimate is derived. Deductions including provisions for vacancy and operating expenses reveal Net Operating Income directly attributable to the Subject Property. Resultant Net Operating Income is then capitalized to an estimate of value. It is our opinion that Income Capitalization is usually a clear and direct approach for valuation purposes. Rentals reflect the economics of the property. Processing net income to value produces present worth of future benefits or what an investor could pay for the right to receive income.

Cost Approach (not used):

This approach is not used because of the Subject's age and required estimates of replacement cost new and accrued depreciation which would be highly subjective. Additionally, sufficient market data is available for appraisal purposes.

Definitions and Concepts

Market Value:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this assumption is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1] buyer and seller are typically motivated;
- 2] both parties are well informed or well advised, and acting in what they consider their best interest;
- 3] a reasonable time is allowed for exposure in the open market;
- 4] payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and

- 5] 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.²

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.”³

Mortgage Amortization as Capital Recovery:

Capital Recovery is provided through periodic mortgage amortization. This results in increasing annual equity build-up, which is realized in cash by the owner-investor at the end of the income projection period through resale, refinancing or an exchange.

Exposure Time:

As seen within the Definition of Market Value’s third bullet seen above, the value estimate presumes that "A reasonable time is allowed for exposure in the open market". Exposure time is defined, as “the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the Market Value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal.”⁴

Based upon transactions that have occurred in the marketplace, coupled with our discussions with knowledgeable participants in the real estate market, the exposure time for this type of property is estimated to be two to eight months.

Appraised value is based on the current market conditions. It should not be interpreted that this value estimate represents the final price at which the property might sell throughout the entire marketing period because of changing market conditions and the incorporation of intangible business considerations.

² The Dictionary of Real Estate Appraisal – Sixth Edition, 2015. The Appraisal Institute, Chicago, Illinois, Page 142.

³ Ibid., Page 90.

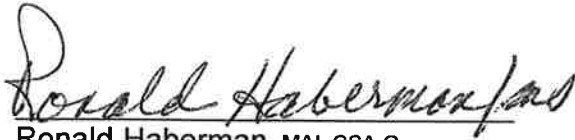
⁴ The Dictionary of Real Estate Appraisal – Sixth Edition, 2015. The Appraisal Institute, Chicago, Illinois, Page 83.

Certification

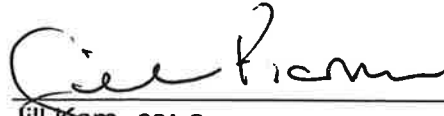
We certify that, to the best of our knowledge and belief:

- 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, unbiased professional analyses, opinions and conclusions.
- 3] We have no present or prospective interest in the property that is the Subject of this report, and have no personal interest or bias with respect to the parties involved.
- 4] We have not performed any services, as appraisers or in any other capacity, regarding the property that is the subject of this appraisal within the three-year period immediately preceding acceptance of this assignment.
- 5] We have no bias with respect to the 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.
- 8] The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- 9] Joseph Carrino has made a personal inspection of the property that is the Subject of this report. Ronald Haberman and Jill Kam have viewed the Subject and completed all analyses herein.
- 10] The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, Ronald Haberman has completed the continuing education program of the Appraisal Institute.
- 11] No one provided significant real property appraisal assistance to the persons signing this certification.

- 12] Based on the information within this report and the exercise of our professional judgment, it is our opinion that the Market and Rental Values of the Subject Property's Fee Simple Estate, subject to the *Assumptions and Limiting Conditions* contained herein, as of February 28, 2019, are: Market Value \$920,000, Office Rental \$19.50/sq.ft. or \$81,900/annum, Trailer Rental \$15.60/sq.ft. or \$24,960/annum.



Ronald Haberman, MAI, CSA-G
New York State Real Estate General
Appraiser Certificate #: 46-4499



Jill Kam, CSA-G
New York State Real Estate General
Appraiser Certificate #: 46-41806

Assumptions and Limiting Conditions

- 1] That the date of value to which the opinions expressed in this report is set forth in the letter of transmittal. The appraisers assume no responsibility for economic or physical factors occurring at some later date which may affect the opinions herein stated.
- 2] That no opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
- 3] That no opinion as to title is rendered. Data on ownership and the legal description were obtained from sources generally considered reliable. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions except those specifically discussed in the report. The property is appraised assuming it to be under responsible ownership and competent management and available for its Highest and Best Use.
- 4] That no engineering survey has been made by the appraisers. Data relative to size and area were taken from measurements considered reliable, and no encroachment of real property improvements is assumed to exist.
- 5] That maps 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.
- 6] That the projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short-term supply and demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraisers and could affect the future income or value projections.

- 7] That testimony or attendance in court or at any other hearing is not required by reason of rendering this appraisal unless such arrangements are made in advance.
- 8] That information furnished by others is believed to be reliable; however, no warranty is given for its accuracy.
- 9] That, because no title report was made available to the appraisers, they assume no responsibility for such items of record not disclosed by their normal investigation.
- 10] That no detailed soil studies covering the Subject Property were available to the appraisers. Therefore, the premise pertaining to soil qualities employed in this report is not conclusive but has been considered consistent with information available to the appraisers.
- 11] The appraisers are not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property.
- 12] It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- 13] It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in this report.
- 14] It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in this appraisal report.
- 15] It is assumed that all required licenses, certificates of occupancy, or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
- 16] It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
- 17] Unless otherwise stated in this report, the Subject Property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability or utility.

- 18] All improvements are assumed to have been completed in a good workmanlike manner.
- 19] The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and building(s) must not be used in conjunction with any other appraisal and are invalid if so used.
- 20] Possession of this report or a copy hereof, does not carry with it the right of publication. It may not be used for any purpose or by any person other than the party to whom it is addressed without the written consent of the appraisers and, in any event, only with properly written qualification and only in its entirety.
- 21] Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or the firm with which the appraisers are connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraisers.

Current History of Subject Property

A search of the Subject Property revealed two transfers of title.

The earlier transfer occurred on December 11, 2013 between the Town of Brookhaven as grantor and the Incorporated Village of Mastic Beach as grantee for \$560,000, recorded in Liber 12764 Page 325 on February 21, 2014.

The later transfer occurred after a referendum on November 16, 2016 to dissolve the Incorporated Village of Mastic Beach. This transfer occurred on December 27, 2017 between the Incorporated Village of Mastic Beach as grantor and AFU Properties LLC as grantee for \$441,540. ... *SUBJECT to all unpaid taxes, assessments and water rates which are now a lien of the premises....* This transfer was recorded in Liber 12948 Page 146 on January 30, 2018.

The Subject is currently listed on MLS for \$1,295,000 by Realty Connect USA L.I. Inc. The listing was posted on September 26, 2018 and expires September 26, 2019. Its original listing price was \$1,100,000 and its prior listing price was \$999,999.

Assessed Values/Tax Rate/Taxes – 2018/2019

	<u>Assessed Value</u>	<u>Tax Rate</u>	<u>Taxes</u>
Lot 18.1	\$4,000	435.379/c	\$17,415.16
Lot 19	\$600	435.379/c	\$2,612.27
Lot 36	\$250	435.379/c	<u>\$1,088.45</u>
Total Taxes			\$21,115.88

Description of Subject Property

General Description – Inspection Date: February 28, 2019

The Subject Property is located at 369 Neighborhood Road, in the hamlet of Mastic Beach, Town of Brookhaven, County of Suffolk, and State of New York. It further identified on the Tax Maps of Suffolk County as:

District: 200 Section: 980.50 Block: 8.00 Lot: 18.001 & 19

District: 200 Section: 978.90 Block: 11.00 Lot: 36.000

The Subject site is comprised of three tax lots. Lot 18.1 is 24,829 sq.ft., Lot 19 is 14,810 sq.ft. and Lot 36 is 5,663 sq.ft. Together they form a 45,302 sq.ft. irregular-shaped through lot located on the north side Neighborhood Road, the south side of Commack Road and west side of Elder Drive. The site is approximately one quarter mile east of William Floyd Parkway (CR 46), a major north/south roadway in the area.

The site is level, on street grade with 160' of frontage along Neighborhood Road, 155' along Commack Road, 39' along its radius at the southwest intersection of Commack Road and Elder Drive and 267' along Elder Drive with one curb cut at the north end and one at the south end of its frontage on Elder Drive. The site is improved with a one-story 4,200 sq.ft. main office building plus a detached 1,600 sq.ft. fixed trailer used as office behind the main building.

Access through the main entrance is via two single doors along Neighborhood Road with three additional entranceways at the rear of the building. The former village hall building is a stand-alone structure of concrete foundation with precast concrete steps, deck and ramp, mortar chimney, concrete block walls with brick and vinyl exterior finish, picture and double hung glass windows, and roofing of composite shingles. One window along the western face of the building, the underside of the window frame and the exterior vinyl siding below the window are covered with plywood. The furring strip at the western entrance is also damaged. The subject property has an asphalt pavement parking lot to the north with access from Elder Drive (a thru-street) to the east.

The Subject contains two large open spaces, one along the southwestern front and one toward the northeast parts of the building, each with long wooden counters; several small offices; a kitchenette with aluminum sink, base cabinets, refrigerator and microwave; two sets of men's & women's lavatories with ceramic tiling; and utility spaces including electrical, security and fire alarm rooms as well as janitor's closet. Interior finishes include drywall walls, typical commercial tile flooring, and acoustic tile ceilings with fluorescent lighting. The rear entranceway at the northwest end of the building includes a security counter with glass partition and intercom. Basement access is via Bilco steel cellar doors at the rear of the Subject.

Scope of Inspection:

The appraiser inspected the Subject Property's entire site, the exteriors of the main office building and trailer, the interior of the main office building with the exception of its roof and basement which were not accessible at the time of inspection and the interior of the trailer no accessible at the time of inspection. This represents a full inspection of the Subject and the characterization of the site is based on this inspection.

Building Structure

Building Height: One story
Foundation: Concrete
Columns: Concrete block and brick
Framing: Concrete and wood frame construction
Bearing Walls: Concrete block

Building Exterior

Exterior Walls: Mortar and concrete with decorative brick and vinyl siding at entrance.
Roof Type: Asphalt shingle, tar and gravel with slight parapet.
Doors: Two (2) single pre-hung steel doors along north of building, with three (3) full and half view steel-framed doors along rear entrance.
Windows: Fixed, double hung and picture single pane glass windows.

Utilities / Life Safety:

Heat/AC: Three (3) patio-mounted HVAC units.
Electric: Adequate for use.
Fire/Smoke Alarm: Yes
Fire Extinguishers: Yes
Sprinkler System: Yes
Security System: Yes
Fire Escape: No
Exit Lights: Yes
Intercoms: Yes

Site Improvements

Landscaping: There exists a row of trees along the northern limit of the lot.
There is also a single large tree along Neighborhood road to the east, with several smaller trees and low plantings alongside and to the rear of the Subject.

Sidewalks: Asphalt/concrete sidewalks

Curbs: Yes

Curb Cuts: Yes

Lighting: Traditional municipal street lamps frontage.
LED area lights throughout parking area.

Parking: Private parking of approximately 66 spaces, including four (4) designated handicapped spaces

Signage: None

Condition and Deferred Maintenance:

The exterior and interior of the building appears to be in average condition

Photographs of Subject Property



Front



Rear Facing Southwest



Two Rear Entranceways



East Side of Building



West Side of Building



Three HVAC Units



Basement/Bilco Doors



Detached Fixed Trailer



Fixed Trailer - Facing Northwest



Parking Lot along Elder Drive



Parking Lot Along Elder Drive



Neighborhood Road Facing East



Neighborhood Road Facing West



Commack Road Facing East



Commack Road Facing West



Southwest Main Room Facing West



Large Open Space



Large Wooden Counter



Interior - View Facing West



Interior - View Facing East



Small Office Towards Northeast of Subject



Rear Entrance - Foyer



Restrooms



Glass Partition & Office Space



Kitchenette

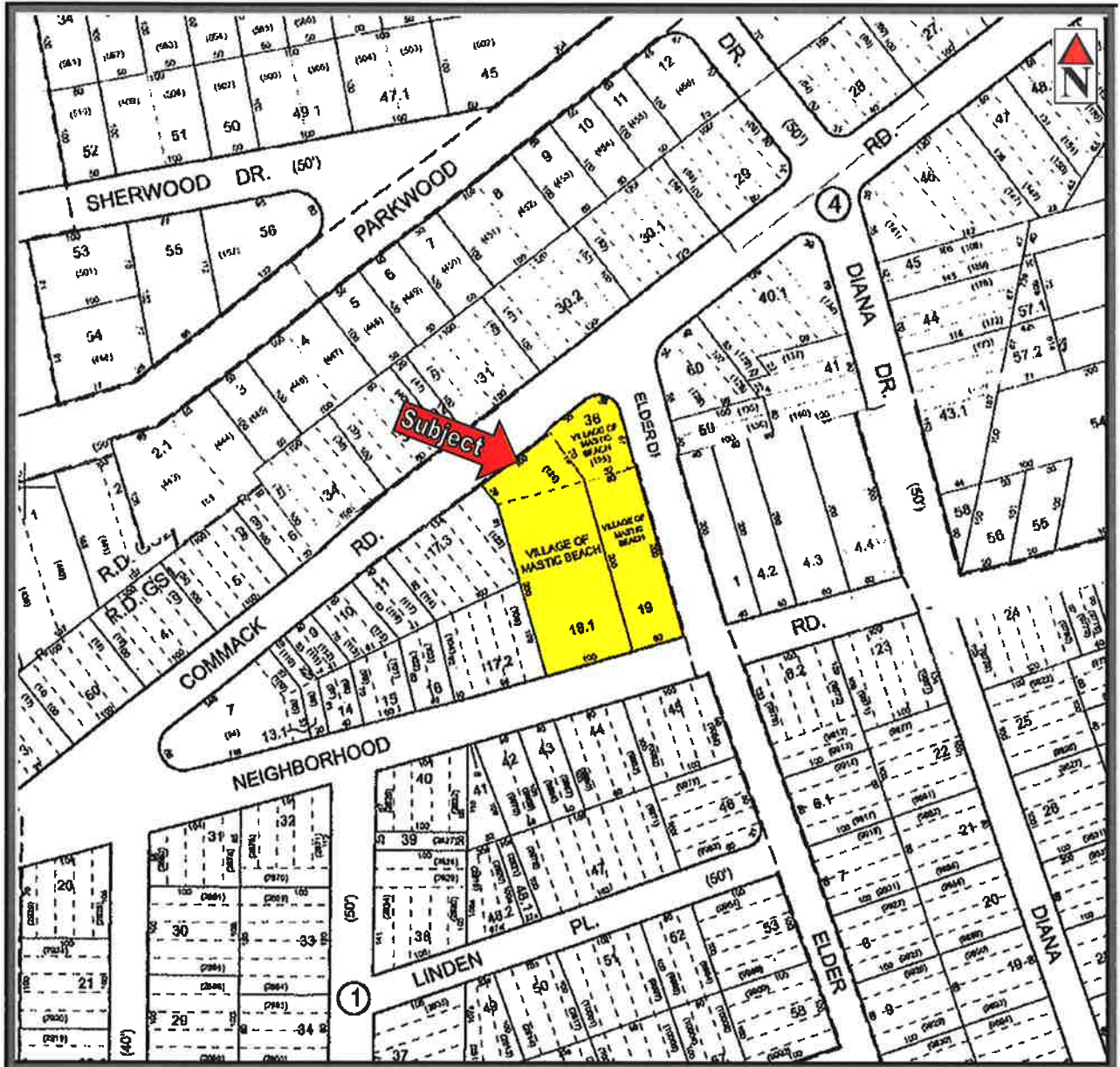


Janitor's Closet



Utility Room - Security & Fire Panel

Block Map



Zoning Regulations

Town of Brookhaven – J Business 2 District

Permitted Uses: Galleries, banks, bowling, commercial centers, day cares, delicatessens, cleaners, halls, laundromats, theaters, museums, nurseries, office, personal service, pharmacies, retail, take-out restaurants, undertaking, veterinarian, plus additional uses with Town Board and Planning Board approvals.

Minimum Lot: 15,000 sq.ft.

Minimum Frontage: 100'

Minimum Setback: 25'

Minimum Side Yard: 10'

Minimum Rear Yard: 25'

Maximum FAR: 35%

Maximum Height: 35' or 2 ½ stories.

Parking Requirements:

Bank, drycleaner, laundromat, office, personal service shop, pharmacy, restaurant (take-out) or retail: 1 per 150 sq.ft. of GFA²

Bowling alley: 4 per alley

Commercial center: 1 per 175 sq.ft. of GFA¹

Day care: 1 per 400 sq.ft. of GFA²

Hall: fixed seats: 1 per 2 seats; without – 1 per 100 sq.ft. GFA

Museum: 1 per 300 sq.ft. of GFA²

Nursery/garden center: minimum 10 stalls plus 1 per 10,000 sq.ft. of land or part thereof, 1 per 150 sq.ft. for building area over 5,000 sq.ft.

Theater:	1 per 3 seats (community movie/live performance ² ; 1 per 2 seats (regional movie)
Undertaking establishment:	1 per 150 sq.ft. of GFA or 20 per viewing room ²
Veterinarian:	1 per 200 sq.ft. of GFA ²

¹ The areas of any accessory outdoor sales area, outdoor storage area, or outdoor seating shall be included in minimum parking and loading space calculations.

² Improved and designated on-street parking along the development street frontage or municipal parking within 200 feet of the site may be included in meeting the parking requirement at the discretion of the Planning Board.

Town of Brookhaven – A Residence 1 District

Permitted Uses: Single family

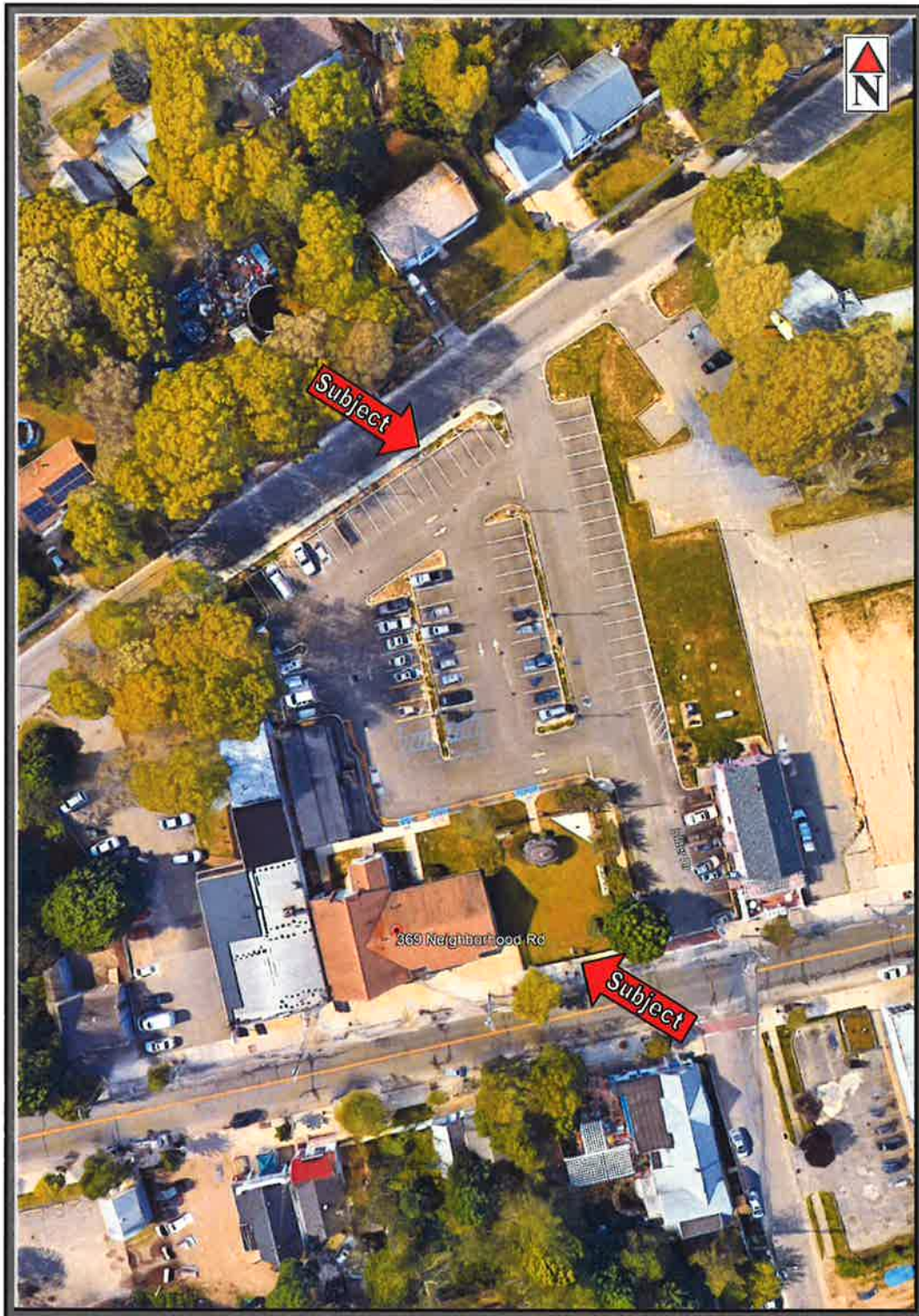
REQUIREMENTS:

Height -	35' or 2½ stories
Building Area -	15%
Front Yard -	50' minimum
Side Yard -	25' minimum/side - 75' minimum for both sides.
Lot Frontage -	175' minimum
Lot Size -	40,000 sq.ft. minimum
Rear Yard -	60' minimum

Zoning Map



Aerial Photograph of Subject Property



Neighborhood Description

Mastic Beach

The Subject Property is located in the hamlet known as Mastic Beach. Mastic Beach is located in the southeast part of the Town of Brookhaven. Mastic Beach was incorporated circa 2010 and dissolved circa 2016. It contains 5.3 square miles inclusive of 1.1 square miles of water. It is bordered by Mastic and Shirley to the north, Shirley to the west, Narrows Bay to the south and Moriches Bay to the east. Mastic Beach is within the Town of Brookhaven, Suffolk County, New York. The Town of Brookhaven is located in the approximate center of Suffolk County. It is bordered on the north by Long Island Sound and on the south by the Atlantic Ocean. It is the largest of Suffolk's ten townships and geographically, it is larger than all of Nassau County.

The State University of New York at Stony Brook is located in Brookhaven. Brookhaven National Laboratory, a world-renowned research laboratory, located north of the Subject Property, is operated by the Atomic Energy Commission. Internal Revenue Service Regional Headquarters in Holtsville is a 500,000 sq.ft. building housing the New York-New Jersey federal income tax facility. This computer processing center is estimated to provide several thousand jobs.

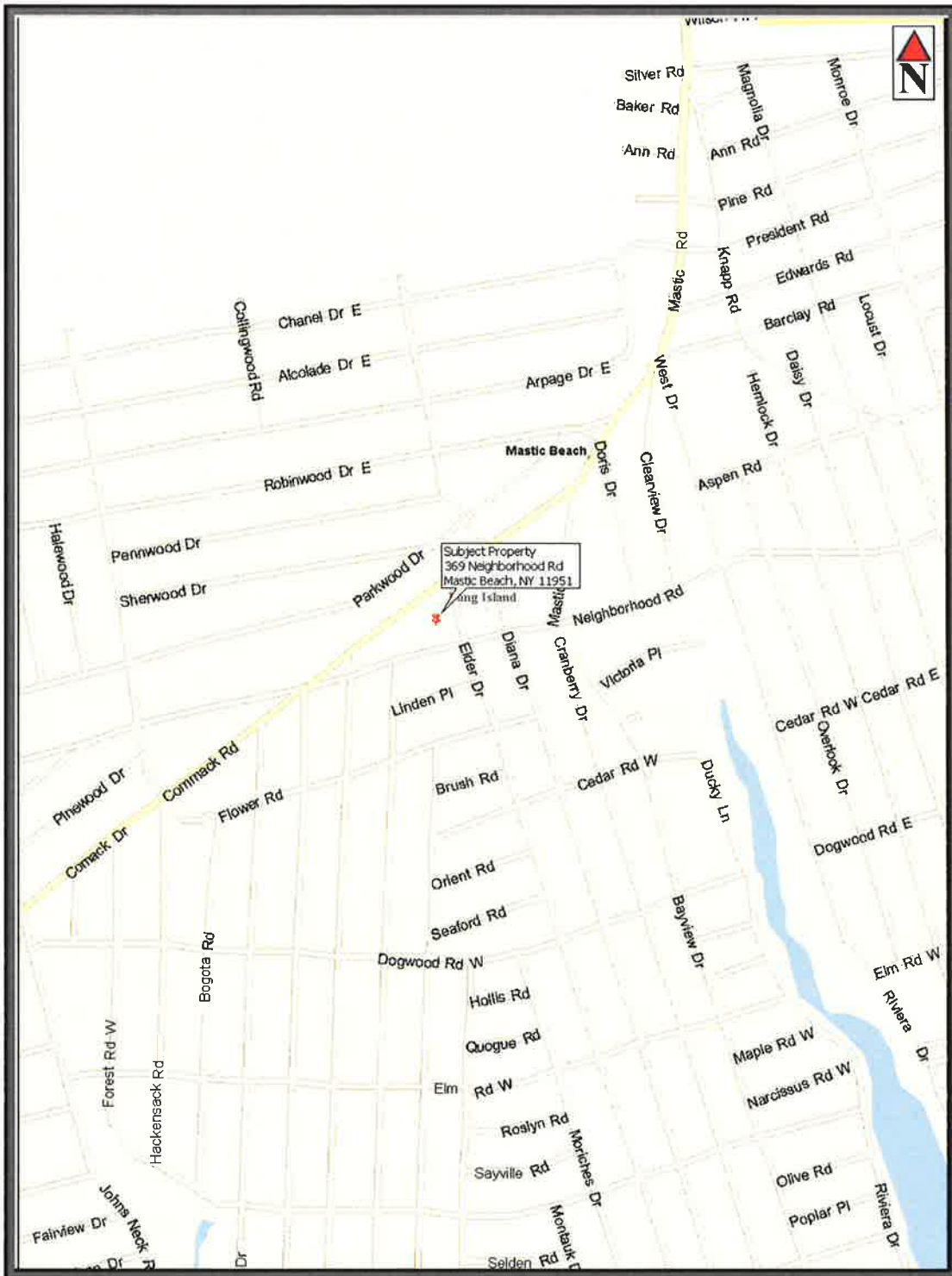
The town has an abundance of recreational facilities. Sailing, fishing and boating are local pastimes on the Long Island Sound, the Great South Bay and the Atlantic Ocean. Fire Island National Seashore is also in the town. In addition, there are many parks and golf courses in the area. Mastic Beach is located on the south shore of the town and has easy access to all amenities along the south shore and easy access via the William Floyd Parkway to amenities on the north shore.

As of July 1, 2018, Mastic Beach had an estimated population of 14,865 and a density of 3,539/square mile. The median household income was estimated at \$71,341. The area has a total of 5,524 housing units of which 65.2% are owner occupied, 21.3% are rental units and 13.5% are vacant. Per MLS, in 2018, the median home value was \$157,000. Schools located in Mastic Beach are part of the William Floyd Union Free School District and include Tangier Smith Elementary School, William Paca Middle School and William Floyd High School.

Major roadways in the area traveling north/south are local streets Commack/Mastic Road and Whitter Drive/Mastic Beach Road. Nearby William Floyd Parkway connects the south and north shores of Long Island. East/west roads include local street Neighborhood Road and Montauk Highway which connects residents to communities further east and west into Nassau County. Further north is Sunrise Highway also connecting residents to points further east and west into Nassau County. The Montauk Branch of the Long Island Rail Road serves the area and its station is located in the neighboring hamlet of Shirley along the north side of Patchogue Road just east of William Floyd Parkway. Located a reasonably short distance to the northwest of Mastic Beach is the Town of Islip's MacArthur Airport with scheduled flights to many major cities.

Mastic Beach is at the beginning stages of progressing forward. Neighborhood Road, the main east/west thoroughfare that cuts across the community is being considered as the heartbeat of what could be a thriving downtown. Town officials opened a multi-million dollar Mastic Beach Ambulance Company headquarters and builders have shown interest in constructing retail stores, apartments, banks and restaurants. The level of development is dependent upon the approval of plans to have a sewer system along Neighborhood Road.

Location of Subject Property



Highest and Best Use Analysis

That reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, legally permissible, financially/economically feasible and maximally productive.

The generally accepted concept regarding any Highest and Best Use study typically involves two parts. The first part considers the site as if vacant and available for development to its highest and best, or most profitable use. The second considers the site as improved which either is or is not presently developed to its Highest and Best Use. In either case, the use must fall within the confines of those uses that are physically possible, legally permissible, financially/economically feasible and maximally productive.

In this case, we believe that commercial development is physically possible, legally permissible, financially/economically feasible, maximally productive and would provide the highest return to the land. As a result, Highest and Best Use of the Subject as vacant and available for development would be for commercial development.

When analyzing the Subject as improved, it is apparent that its current use is physically possible, legally permissible, financially/economically feasible and maximally productive and thus represents the property's Highest and Best Use.

Direct Sales Comparison Approach

Determination of Market Value

The 45,302 sq.ft. Subject site is split zoned between 67% J Business 2 and 33% A Residence 1 by the Town of Brookhaven. It is improved with a one story office building with 4,200± sq.ft. originally constructed in 1955 and subsequently renovated throughout the years plus two fixed trailers of 800 sq.ft. each joined together for a total of 1,600 sq.ft. There are 66 on-site parking spaces. A search for comparable sales in Mastic Beach proved unsuccessful. The search was expanded to include other neighborhoods within proximity and considered comparable for appraisal purposes. The search produced five transactions occurring between October 2016 and December 2018 ranging in size between

2,667 and 7,000 sq.ft. and displaying unadjusted unit prices of \$102.75/sq.ft. to \$264.29/sq.ft. Adjustments for time, location, size, condition, and other are required to remove dissimilarities.

Adjustments:

Time - Sales have occurred between October 2016 and December 2018 during a moderate to strong upward trend for commercial properties. As a result, sales are increased between 5% and 10% to the valuation date of February 28, 2019. This time trend is based upon economic indicators, discussions with local market participants including owners, managers, brokers and other real estate commercial appraisers.

Location - This refinement is based on a viewing of each sale and determination of superior/inferior site specific and general neighborhood conditions. Sales 1, 2, 3 and 5 are reduced 10% for their superior neighborhoods and more heavily traveled roadways. Sale 4 is reduced 5% for its superior more heavily traveled roadway.

Size - Accounts for premiums paid for smaller buildings and vice versa. This refinement is based on the premise, that with equal utility, smaller buildings sell for higher unit values than larger buildings which is the result of supply and demand economics. Sale 1 is reduced 10% for its smaller size.

Age/Condition - This refinement is based on a viewing of each sale with specific concerns towards age, observed condition and quality. All sales are reduced 5% for their newer construction.

Other - Accounts for any other item not already considered that has an effect on value including parking, land to building ratio, and site shape. Included in this adjustment is a reduction for the Subject's trailer space which is considered inferior when compared to standard office buildings. Sale 1 has offsetting refinements to account for the

Subject's inferior trailer space, the sale's inferior parking and land to building ratio which is partially offset by its superior medical finished. Sale 2 is reduced 20% to account for the Subject's inferior trailer space. Sales 3 and 5 have composite refinements of -5% to account for the Subject's inferior trailer space partially offset by the sales' inferior land to building ratio and lack of elevator. Sale 4 has offsetting refinements for the Subject's inferior trailer space and the Sales inferior land to building ratio and lack of elevator.

SALE #	1	2	3	4	5
LOCATION	87 S. Ocean Avenue Patchogue	191 Patchogue/Yaphank Road Patchogue	157 N. Ocean Avenue Patchogue	1425 Montauk Highway Mastic	16 Station Road Bellport
LEGAL I.D.	204/9/8/9	200/975.60/3/4	204/9/3/12.2 & 12.3	200/823/10/4.3	202/8/2/37
PROPERTY DESCRIPTION	1 story office building 2,667 sf - built 1940 - renov 2010 3,049 sf site - ltb 1.14 municipal parking	1 story office building 7,000 sf - built 2013 - renov 2016 50,529 sf site - ltb 7.21 on-site parking	2 story w/u office building 4,753 sf - built 1976 18,140 sf site - ltb 3.81 on-site parking	2 story w/u office building 6,326 sf - built 1987 18,295 sf site - ltb 2.89 on-site parking	1.5 story w/u office building 6,795 sf - built 21,780 sf site - ltb 3.20 on-site parking
SALE DATE	December 10, 2018	June 8, 2018	May 17, 2018	January 9, 2017	October 21, 2016
SALE PRICE	\$625,000	\$1,850,000	\$810,000	\$650,000	\$1,500,000
TOTLA BUILDING AREA	2,667	7,000	4,753	6,326	6,795
SALE PRICE / SQ.FT.	= \$234.35	= \$264.29	= \$170.42	= \$102.75	= \$220.75
ADJUSTMENTS:					
TIME	x 0%	x 5%	x 5%	x 10%	x 10%
TIME ADJUSTED PRICE/SQ.FT.	= \$234.35	= \$277.50	= \$178.94	= \$113.03	= \$242.83
LOCATION	+ -10%	+ -10%	+ -10%	+ -5%	+ -10%
SIZE (5,800 sq.ft.)	+ -10%	+ 0%	+ 0%	+ 0%	+ 0%
AGE/CONDITION	+ -5%	+ -5%	+ -5%	+ -5%	+ -5%
OTHER	+ 0%	+ -20%	+ -5%	+ 0%	+ -5%
TOTAL ADJUSTMENTS:	= -25%	= -35%	= -20%	= -10%	= -20%
ADJUSTED GROSS RENT PER SQ.FT.	= \$175.76	= \$180.38	= \$143.15	= \$101.72	= \$194.26

Adjusted sales display a range of \$101.72 to \$194.26/sq.ft. with a mean of \$159.05/sq.ft. and median of \$175.76/sq.ft. The range narrows to \$143.00/sq.ft. to \$180.38/sq.ft without the high and low sales with a mean of \$166.43/sq.ft. Based on this analysis, and applying greatest weight to sales considered most comparable, an economic unit of \$165.00/sq.ft. is selected. Applied to the Subject produces an estimate of Market Value.

$$5,800 \text{ sq.ft. } (x) \ \$165.00 \ (=) \ \$955,000 \text{ Rd.}$$

Income Approach

Determination of Appraised Income and Expense

Appraised Income:

An analysis of comparable leases has been used to determine economic rent as of February 28, 2019. A search for comparable leases in Mastic Beach was unsuccessful. The search was expanded to include other areas considered comparable for appraisal purposes and revealed four rentals which have been inspected and analyzed on a gross rent per square foot basis. Rentals are structured with the lessor paying base real estate taxes, fire insurance and structural repairs. Commencing between August 2018 and January 2019, leases range in size between 1,150 and 3,000 sq.ft. and display unadjusted rental units of \$14.00 to \$25.00/sq.ft. Leases are adjusted to the Subject to account for dissimilarities existing when compared to the Subject.

Adjustments:

Time -

Changes in market conditions (time) are based on economic indicators, discussions with local market participants including owners, managers, brokers and other real estate commercial appraisers and indicates increases of 5%/year from 2018 to the valuation date of February 28, 2019.

Location -

Leases are adjusted to the Subject as a result of an inspection of each property and surrounding neighborhood. Items considered here include general location and both vehicular and pedestrian traffic flows. All leases are reduced between 5% and 10% for their superior neighborhoods and more heavily traveled roadways.

Size -

This refinement is based on the premise that with equal utility, smaller rental spaces lease for higher unit rents. Leases are adjusted to the Subject's 4,200 sq.ft. main office building. (A rental for the Subject's trailer is developed at the end of this analysis). Leases 1, 3 and 4 are reduced 5% for their smaller sizes.

Age/Condition -

This adjustment is the result of an inspection of each leased building compared to the condition of the Subject. These

adjustments include age, major construction details and overall maintenance. Leases 1 and 4 are reduced 5% for their superior conditions and leases 2 and 3 are increased 10% for their inferior conditions.

Other -

Accounts for any other item not already considered that has an effect on rental value including elevator service and parking. Lease 1 is increased 10% for its lack of elevator service and lease 4 is increased 20% for its lack of elevator service and on-site parking.

LEASE #	1	2	3	4
LOCATION:	196 N. Main Street Sayville	176 W. Main Street Patchogue	605 Montauk Highway Bayport	8 W. Main Street Patchogue
LEGAL I.D.:	500/383/1/1	204/9/6/10	500/332/2/4.2	204/9/6/59
PROPERTY DESCRIPTION:	2 story w/u office building 2,275 sf - built 2016 on-site parking	1 story office building 14,000 sf - built 1970 on-site parking	1 story office building 1,200 sq.ft. - built 1975 on-site parking	2 story w/u office building 14,000 sq.ft. - built 1930 ren 2007 municipal parking
RENTED SPACE:	Neuropsycle 2nd floor	Peak Jiu Jitsu ground level	Bernius Ground Floor	Sayville Dance 2nd floor
LEASE COMMENCEMENT:	January 16, 2019	November 2, 2018	September 16, 2018	August 10, 2018
ANNUAL GROSS RENT:	\$28,275	\$42,000	\$30,000	\$19,380
AREA RENTED:	1,150	3,000	1,200	1,320
GROSS RENT/SQ.FT.:	= \$24.59	= \$14.00	= \$25.00	= \$14.68
ADJUSTMENTS:				
TIME	x 0%	x 5%	x 5%	x 5%
TIME ADJUSTED RENT/SQ.FT.:	= \$24.59	= \$14.70	= \$26.25	= \$15.42
LOCATION	+ -10%	+ -5%	+ -10%	+ -5%
SIZE (4,200 Avg. Sq.Ft.)	+ -5%	+ 0%	+ -5%	+ -5%
AGE/CONDITION	+ -5%	+ 10%	+ -10%	+ -5%
OTHER	+ 10%	+ 0%	+ 0%	+ 20%
TOTAL ADJUSTMENTS:	= -10%	= 5%	= -5%	= 5%
ADJUSTED GROSS RENT PER SQ.FT.:	= \$22.13	= \$15.44	= \$24.94	= \$16.19

Adjusted leases display rents from \$15.44 to \$24.94/sq.ft., a mean of \$19.67/sq.ft. and median of \$19.16/sq.ft. Applying heaviest weight to those considered most comparable, a fair and reasonable unit rent of \$19.50/sq.ft. is considered appropriate. Applying this economic unit to the Subject's main office building results in the following:

$$4,200 \text{ sq.ft.} \quad (x) \quad \$19.50/\text{sq.ft.} \quad (=) \quad \$81,900$$

The economic unit rent of \$19.50/sq.ft. determined for the Subject's main office building requires a 20% reduction for its trailer space to account for its inferior quality, resulting in the following:

$$\$19.50/\text{sq.ft.} \quad (-) \quad 20\% \quad (=) \quad \$15.60$$

Applied to the trailer results in the following:

$$1,600 \text{ sq.ft} \quad (x) \quad \$15.60/\text{sq.ft} \quad (=) \quad \$24,960$$

Potential Gross Income is the sum of office and trailer income, as follows:

Office Income	\$81,900
Trailer Income	<u>\$24,960</u>
Potential Gross Income	\$106,860

Vacancy and collection losses are estimated at 5% of Potential Gross Income.

$$\$106,860 \quad (x) \quad 5\% \quad (=) \quad \$5,343$$

Appraised Expenses:

Appraised expenses include real estate taxes, structural repairs, fire insurance, professional fees and management which are typical for the Subject's type of real estate. Insurance and repair expenses are applied to the total building areas of 5,800 sq.ft. Professional fees and management are based on percentages of effective gross income (EGI).

Real Estate Taxes - Based on current tax rates applied to the Subject's total assessments.

Assessment	\$ 4,850
Tax Rate	<u>x 435.379/c</u>
Real Estate Tax	\$21,116

Structural Repairs - Estimated at \$.25/sq.ft. of building.
5,800 sq.ft. x \$.25 = \$1,450

Fire Insurance - Estimated at \$.35/sq.ft. of building.
5,800 sq.ft. x \$.35 = \$2,030

Professional Fees - Estimated at 1% of effective gross income (EGI).
\$101,517 x 1% = \$1,015

Management - Estimated at 4% of EGI.
\$101,517 x 5% = \$5,076

Selection of Capitalization Approach and Rates of Return

The method of selecting an appropriate capitalization process is based on the character of the income stream (whether actual or economic) which is usually a result of the quality of property being appraised along with estimates of remaining economic life. Choice of method is not based upon any predetermined ideas of high or low values, but rather upon character of property and income stream. It is our opinion that overall rate selection based upon band of investment analysis utilizing mortgage constant for recapture is the most applicable selection of capitalization. A capitalization rate is a relationship between net income and total value expressed as a percentage factor which is applied to income and results in present worth of property being appraised. Major elements of this rate are cost of debt service which includes both interest and amortization of debt and equity or net cash flow requirements of an investor after payment of debt service.

In the instance of mortgage-equity development of a capitalization rate, capital recovery and/or recapture of the depreciating improvement is provided through periodic increasing mortgage amortization which is a component of mortgage constant. This results in annual equity build-up, which is realized in cash by the owner-investor at the end of income projection period, either through resale, refinance or exchange. Market data indicates mortgage interest of 5.75%, a loan to value ratio of 70% and mortgage constant based on a 30-year payout schedule. Selection of mortgage interest, loan to value ratio and resultant overall capitalization rate comes from statistics published by Realty Rates as displayed in the *Addenda* section of this report.

Valuation <u>Date</u> 2/28/19	Mortgage <u>Interest</u> 5.75%	Mortgage <u>Constant (30 yrs.)</u> 7.00%
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Overall capitalization is developed by adding an equity return to the mortgage constant using band of investment analysis. Equity Dividends are determined by comparison to alternative investments such as certificates of deposit, treasury bills, treasury bonds and with most weight to corporate bonds. In addition, the rate chosen includes such added factors as risk inherent in real estate as an investment, quality of income stream and lack of liquidity. Risk inherent in a real estate investment is only partly related within the bond market, as the rates/yields are indications of the market's view of the value of cash flows. To these types of basic yields indicated by cost of funds within a liquid financial market, additions for risk, lack of liquidity and entrepreneurial effort are necessary to arrive at estimated rates for an investment in real estate comparable to the Subject Property. Other factors in correlating the rate chosen typically consider both local economic picture and Subject Property itself, when compared to comparable properties. A final test of equity dividend selections occurs when the overall capitalization rate is compared with secondary, published data that appears within this report. This equity dividend rate is stabilized and supported by economic indicators in the *Addenda* of this report.

2/28/19	Mortgage Constant	7.00%	(x)	70%	(=)	4.90%
	Equity Dividend	10.00%		30%		<u>3.00%</u>
				Overall Capitalization Rate		8.00% Rd.

Statistical market data which indicates mortgage interest, loan to value ratios, amortization time line, equity dividends and capitalization rates is part of this appraisal (see *Addenda*). Compared to developed capitalization rate (via band of investment), statistics appear to reasonably support this rate for the Subject Property.

Appraised Income/Expense/Value - February 28, 2019

Appraised Income:

Office Building	81,900
Trailer	<u>24,960</u>
Potential Gross Income	\$106,860
Less: vacancies	<u>5,343</u>
Effective Gross Income	\$101,517

Appraised Expenses:

Real Estate Taxes	21,116
Structural Repairs	1,450
Fire Insurance	2,030
Professionals Fees	1,015
Management Fees	<u>5,076</u>
Total Expenses	<u>\$30,687</u>

Net Income: \$70,830

Overall Capitalization Rate 8.000%

Indicated Value \$885,375

Indicated Value Rd: \$885,000

Correlation and Conclusion of Value

The Subject Property is valued based on Direct Sales and Income Analysis resulting with the following indicated values:

Direct Sales Comparison -	\$955,000
Income Analysis -	\$885,000

Direct Sales Comparison estimates value by comparing the Subject to similar improved properties that have sold. This approach is a systematic procedure for reflecting comparative shopping. Price per unit is then applied to the Subject building area for an indication of Market Value. This approach estimates market thinking and expectations for similar buildings.

Income Analysis is typically a clear valuation technique for income producing properties as those parcels are generally purchased for their income producing capacity. This approach is based on the theory that there is a relationship between income a property earns and its value. Comparable leases reflect income which is reduced by typical landlord expenses. Net income is processed to value by an overall capitalization rate. Market rents applied to the Subject Property results with net income sufficient to capitalize to a reasonable Market Value and therefore this approach is given equal weight when determining fair and reasonable Market Value.

Based on these valuation processes, it appears that fair and reasonable Market Value of the Subject Property as of February 28, 2019 is \$920,000.

As seen within the Income Analysis Section Rental Values are as follows:

Rental Value for the Main Office Building is estimated at \$19.50/sq.ft. or \$81,900/annum.

Rental Value for the Trailer is estimated at \$15.60/sq.ft. or 24,960/annum.

Comparable Improved Sales Location Map



Improved Office Sale: 1

Legal ID: 204/9/8/9

Location: 87 S. Ocean Avenue
Patchogue, NY

Description: One story office building - 2,667' - age 1940 -
renovated 2010 - 3,049' site - municipal parking

Grantor: South Ocean Medical, LLC
87 South Ocean Avenue
Patchogue, NY 11772

Grantee: Pewville Realty 87 So LLC
82 E Main Street, Apt. 2
Patchogue, NY 11772-3165

Indicated Price: \$625,000

Units: 2,667 square feet

Analysis: \$234.35 per square foot

Revenue Stamps: \$2,500

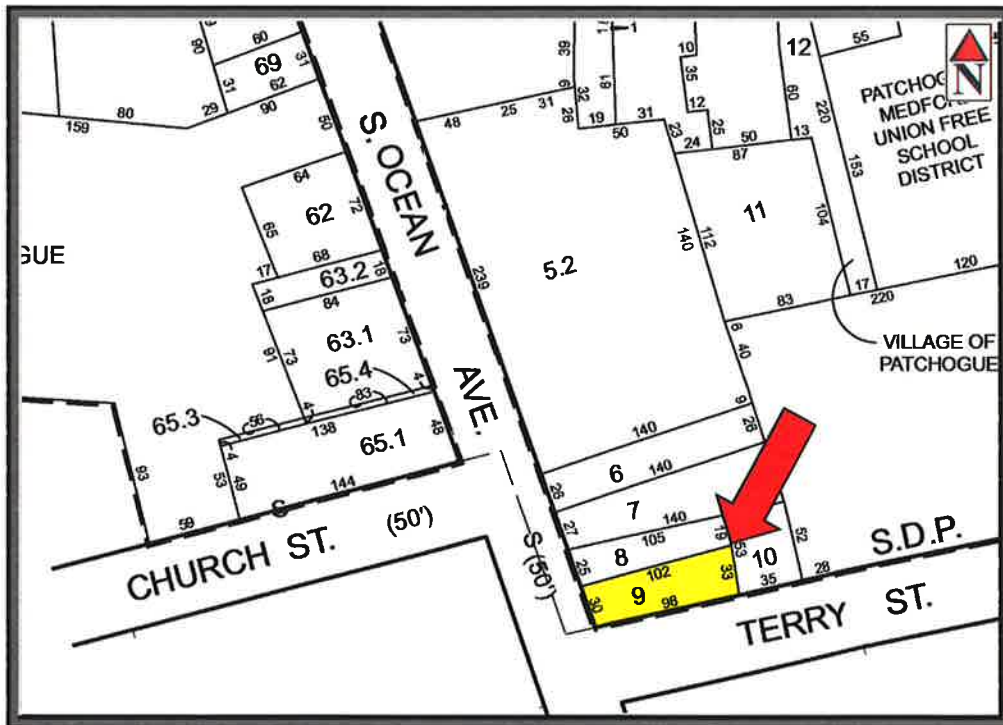
Deed dated/Recorded: 12/10/2018 12/24/2018

Liber/Page: 12994/52

Remarks: Verified with deed in file

14450

Photograph and Block Map of Office Sale #1



Improved Office Sale: 2

Legal ID: 200/975.60/3/4

Location: 191 Patchogue/Yaphank Road a/k/a Sills Road
East Patchogue, NY

Description: One story office building - 7,000' - age 2013
renovated 2016 - 50,529' site with on-site parking

Grantor: Rupraj Realty LLC
166 Old Field Road
Setauket, NY 11733

Grantee: Blair Ciresi Real Estate Holding, LLC
285 Sills Road, Bldg. 10, Suite D
East Patchogue, NY 11772

Indicated Price: \$1,850,000

Units: 7,000 square feet

Analysis: \$264.29 per square foot

Revenue Stamps: \$7,400

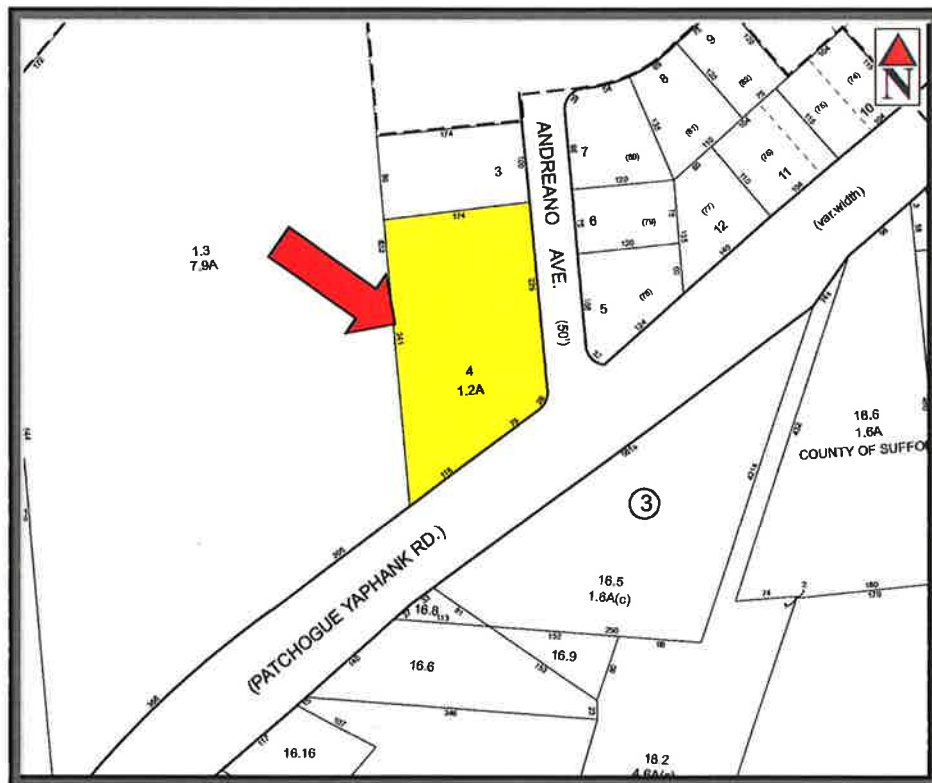
Deed dated/Recorded: 6/8/2018 7/2/2018

Liber/Page: 12967/795

Remarks: Verified with deed in file

14451

Photograph and Block Map of Office Sale #2



Improved Office Sale: 3

Legal ID: 204/9/3/12.002, 12.003

Location: 157 N. Ocean Avenue
Patchogue, NY

Description: Two story walk-up office building - 4,753' - age 1976 -
18,140' site with on-site parking

Grantor: GR Pentar Realty Company, LLC
2042 North Country Road, Box 1
Wading River, NY 11792

Grantee: AK Properties Central, LLC
565 Plandome Road, Suite 137
Manhasset, NY 11030

Indicated Price: \$810,000

Units: 4,753 square feet

Analysis: \$170.42 per square foot

Revenue Stamps: \$3,240

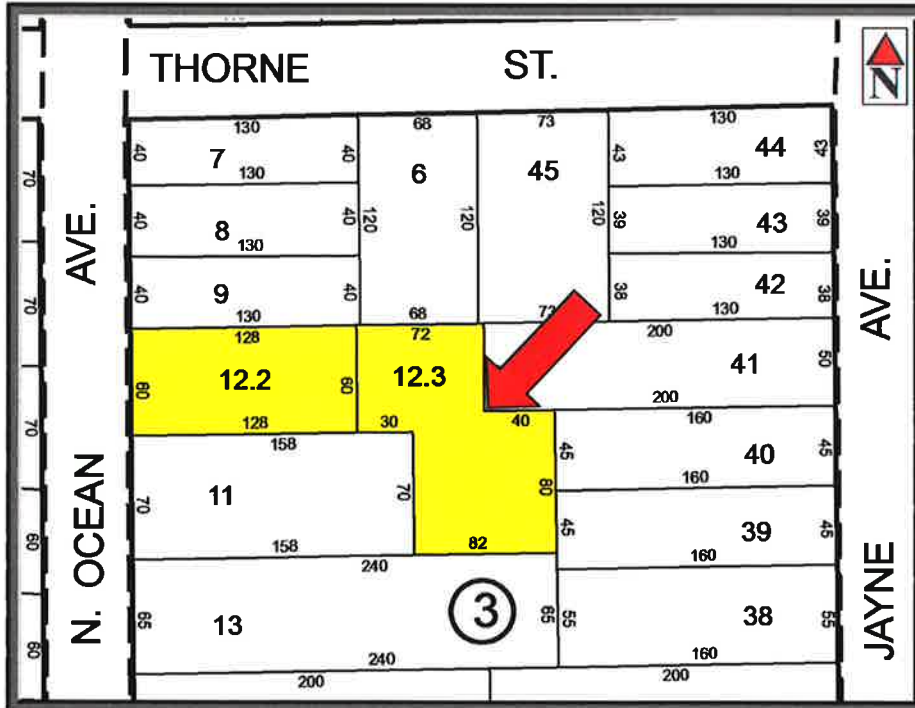
Deed dated/Recorded: 5/17/2018 5/31/2018

Liber/Page: 12963/596

Remarks: Verified with deed in file

14452

Photograph and Block Map of Office Sale #3



Improved Office Sale: 4

Legal ID: 200/823/10/4.003

Location: 1425 Montauk Highway
Mastic, NY

Description: Two story walk-up office building - 6,326' - age 1987 -
18,295' site with on-site parking

Grantor: PSTT Realty Corp.
1205 Franklin Avenue, Suite 320
Garden City, NY 11530

Grantee: Colucci Realty, LLC
7 Bradley Lane
East Moriches, NY 11940

Indicated Price: \$650,000

Units: 6,326 square feet

Analysis: \$102.75 per square foot

Revenue Stamps: \$2,600

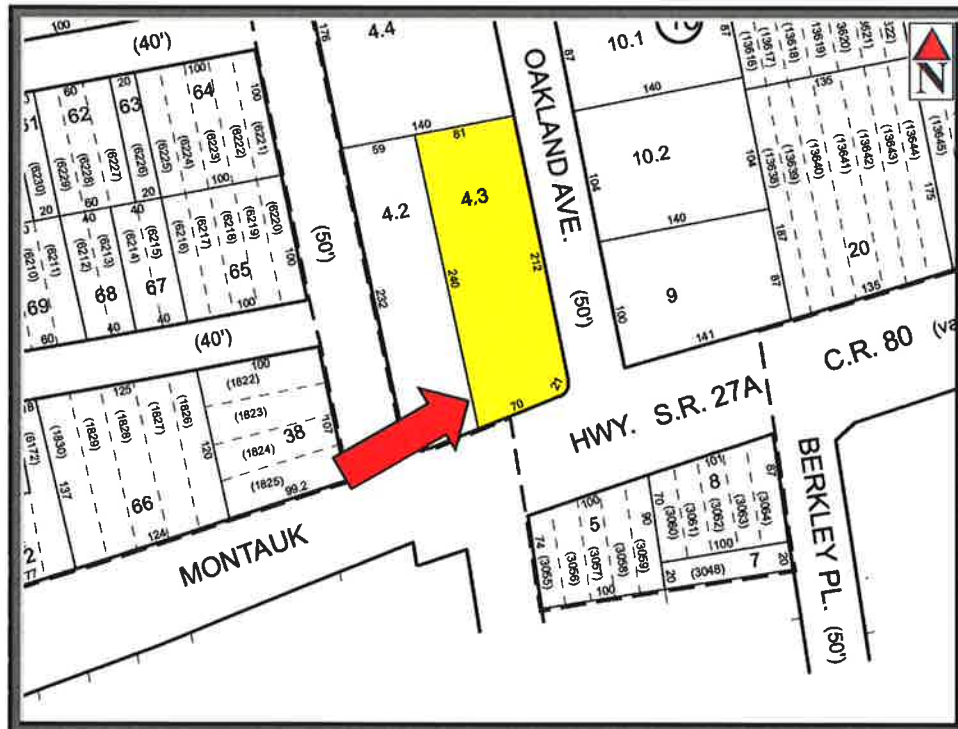
Deed dated/Recorded: 1/9/2017 2/3/2017

Liber/Page: 12899/364

Remarks: Verified with deed in file

14453

Photograph and Block Map of Office Sale #4



Improved Office Sale: 5

Legal ID: 202/8/2/37

Location: 16 Station Road (16-1 first floor 16-2 second floor)
Bellport, NY

Description: One and a half story walk-up office building with
6,795' on a 21,780' site with on-site parking

Grantor: 16 Station LLC
29C Station Road
Bellport, NY 11713

Grantee: TFI Realty LLC
16 Station Road, Suite 7
Bellport, NY 11713

Indicated Price: \$1,500,000

Units: 6,795 square feet

Analysis: \$220.75 per square foot

Revenue Stamps: 6,000

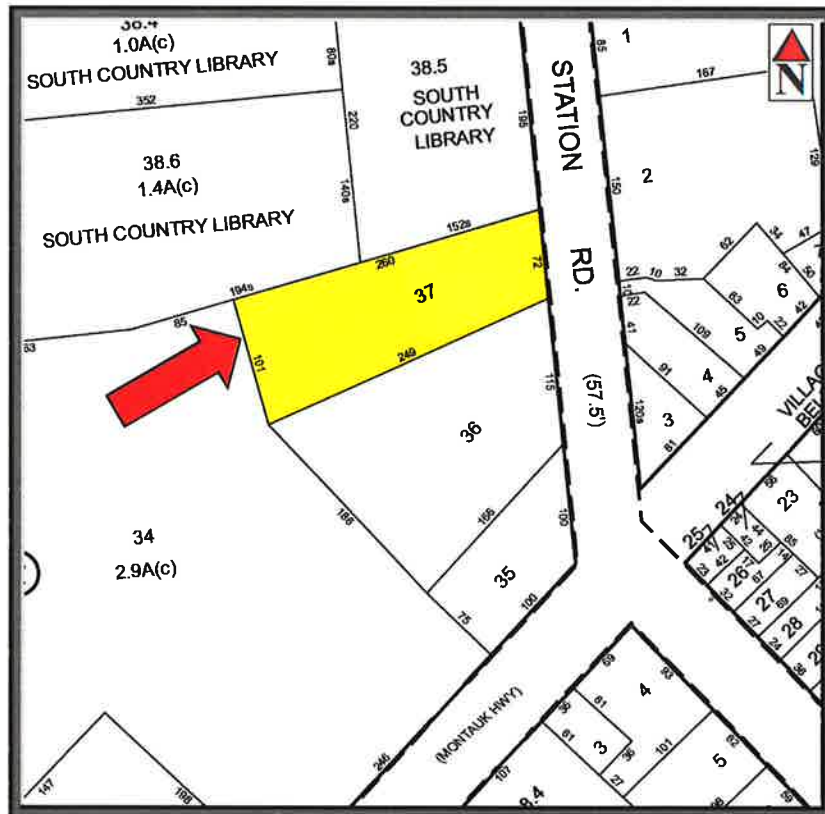
Deed dated/Recorded: 10/21/2016 1/24/2017

Liber/Page: 12897/724

Remarks: Verified with deed in file

14454

Photograph and Block Map of Office Sale #5



Comparable Lease Location Map



Office Lease: 1
Legal ID: 500/383/1/1
Location: 196 N. Main Street
Sayville, NY
Description: 2 story office building with 2,275 sq.ft. built in 2016 on a 11,326 sq.ft. site with on-site parking
Lessor: CMA 4 Realty
18 Gibbons Court
Sayville, NY 11782
Lessee: Neuropsych
196 N. Main Street, 2nd floor
Sayville, NY 11782
Lease Term: 2/1/2019 - 1/31/2020
Lease Dated: 1/14/2019
Lease Starts: 2/1/2019
Lessor Pays: Base year real estate taxes, structural repairs, fire insurance, snow and garbage removal, landscaping
Lessee Pays: Increases in real estate taxes over base year, utilities
Rent Amount: \$30,000 base annual rent
Adjustments: -1,725 less snow/garbage removal and landscaping
Total Rent: \$28,275
Units: 1,150 square feet
Analysis: \$24.59 per square foot
Remarks: Verified with renting agent Patrick Curtis of One Realty Services Inc.

15185

Photograph of Office Lease #1



Office Lease: 2

Legal ID: 204/9/6/10

Location: 176 W. Main Street
Patchogue, NY

Description: 1 story office/retail building with 14,000 sq.ft. built in 1970 on a 19,602 sq.ft. site with on-site parking in rear

Lessor: Zaid Investments
1805 5th Avenue, #B
Bay Shore, NY 11706

Lessee: Peak Jiu Jitsu
176 W. Main Street
Patchogue, NY 11772

Lease Dated: 11/2/2018

Lease Starts: 11/2/2018

Lessor Pays: Base year real estate taxes, structural repairs and fire insurance

Lessee Pays: Increases in real estate taxes over base year; and all other operating expenses

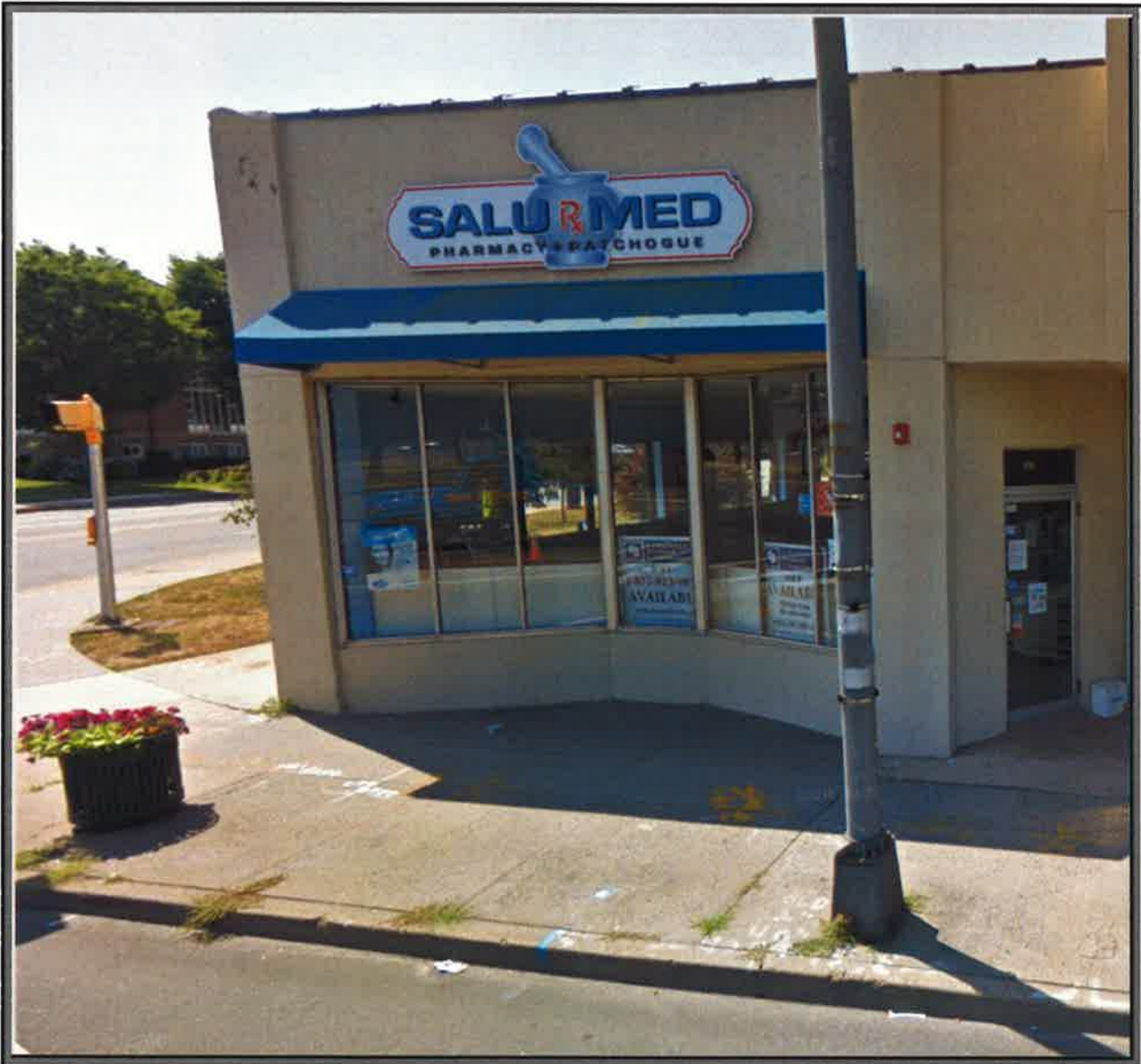
Rent Amount: \$42,000 base annual rent

Units: 3,000 square feet

Analysis: \$14.00 per square foot

15186

Photograph of Office Lease #2



Office Lease: 3

Legal ID: 500/332/2/1.1

Location: 605 (a/k/a 609) Montauk Highway
Bayport, NY

Description: 1 story office/retail building with 1,200 sq.ft. built in 1975 and a two acre site with on-site parking

Lessor: Apollo Electric
P.O. Box 148
Brightwaters, NY 11718

Lessee: Bernius
605 Montauk Highway
Bayport, NY 11705

Lease Term: 9/16/18 - 9/15/19

Lease Dated: 9/16/2018

Lease Starts: 9/16/2018

Lessor Pays: Base year real estate taxes, structural repairs, fire insurance

Lessee Pays: Increases in real estate taxes over base year, all other operating expenses

Rent Amount: \$30,000 Base annual rent

Units: 1,200 square feet

Analysis: \$25.00 per square foot

Remarks: Verified with renting agent Melissa Bofinger of Coach Real Estate

15187

Photograph of Office Lease #3



Office Lease: 4

Legal ID: 204/9/6/59

Location: 8 W. Main Street
Patchogue, NY

Description: 2 story mixed use building with retail on the 1st floor and office on the 2nd floor for a total GLA of 14,000 sq.ft. built in 1930/renovated in 2007 on a 15,054 sq.ft. site with street and municipal parking

Lessor: Fur-Real Inc.
P.O. Box 349
Patchogue, NY 11772

Lessee: Sayville Dance
8 W. Main Street, #6
Patchogue, NY 11772

Lease Dated: 8/10/2018

Lease Starts: 3/8/2019

Lessor Pays: Base year real estate taxes, structural repairs, fire insurance, heat

Lessee Pays: Increases over base year real estate taxes, electric, all other operating expenses

Rent Amount: \$20,700 base annual rent
Adjustments: -1,320 less heat

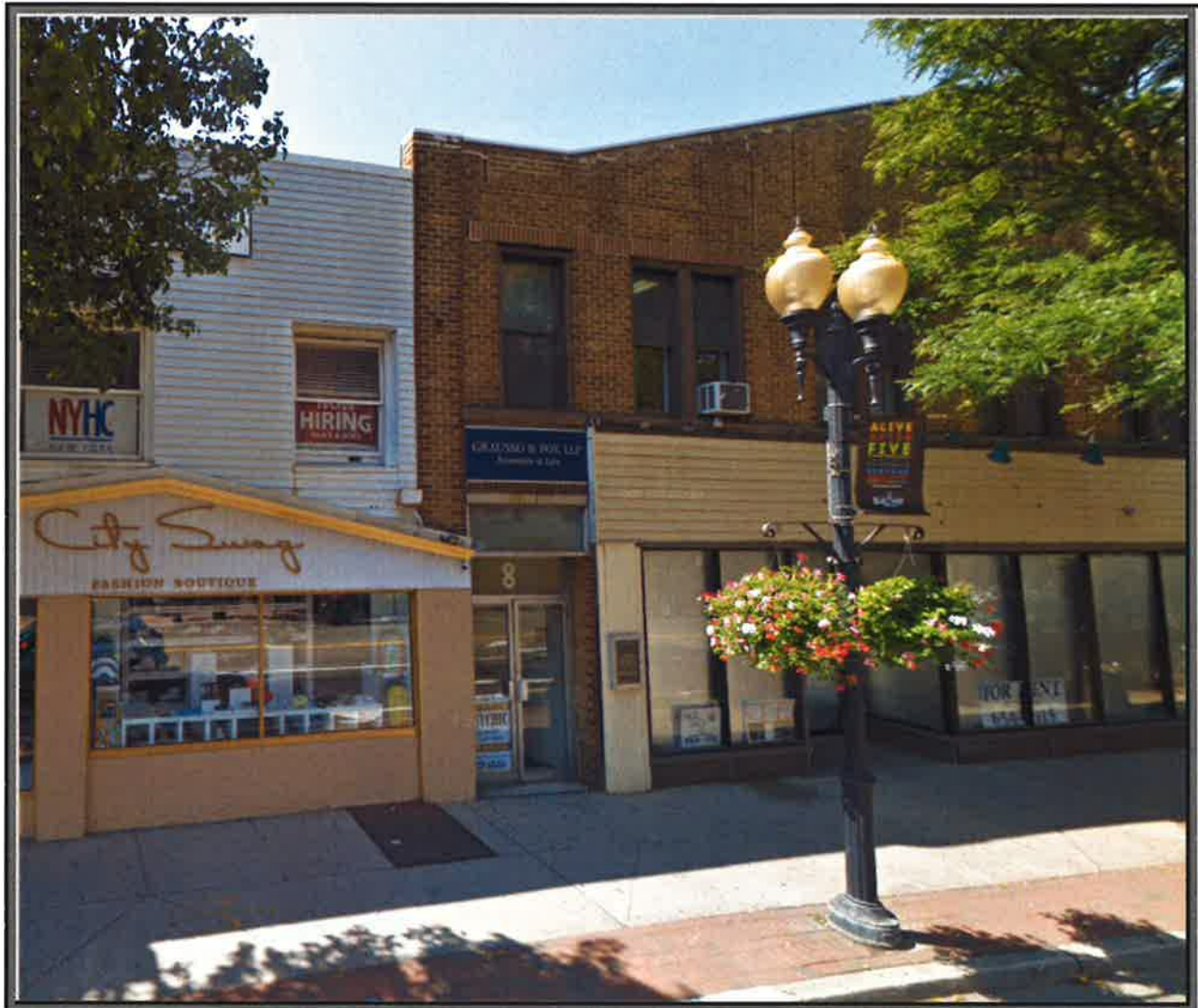
Total Rent: \$19,380

Units: 1,320 square feet

Analysis: \$14.68 per square foot

15188

Photograph of Office Lease #4



RealtyRates.com INVESTOR SURVEY - 1st Quarter 2019*						
OFFICE - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.86%	DCR Technique	1.15	0.050003	0.90	5.18
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	3.98%	Mortgage	90%	0.050003	0.045003	
Amortization	40	Equity	10%	0.075360	0.007536	
Mortgage Constant	0.050003	OAR				5.25
Loan-to-Value Ratio	90%	Surveged Rates				4.99
Equity Dividend Rate	7.54%					
Maximum						
Spread Over 10-Year Treasury	5.46%	DCR Technique	2.15	0.118732	0.50	12.76
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	8.58%	Mortgage	50%	0.118732	0.059366	
Amortization	15	Equity	50%	0.159778	0.079889	
Mortgage Constant	0.118732	OAR				13.93
Loan-to-Value Ratio	50%	Surveged Rates				13.23
Equity Dividend Rate	15.98%					
Average						
Spread Over 10-Year Treasury	2.66%	DCR Technique	1.65	0.070258	0.73	8.41
Debt Coverage Ratio	1.65	Band of Investment Technique				
Interest Rate	5.78%	Mortgage	73%	0.070258	0.050937	
Amortization	30	Equity	28%	0.121790	0.033492	
Mortgage Constant	0.070258	OAR				8.44
Loan-to-Value Ratio	72.5%	Surveged Rates				9.73
Equity Dividend Rate	12.18%					

*4th Quarter 2018 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2019*						
OFFICE - SUBURBAN						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.86%	DCR Technique	1.15	0.050003	0.90	5.18
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	3.98%	Mortgage	90%	0.050003	0.045003	
Amortization	40	Equity	10%	0.075360	0.007536	
Mortgage Constant	0.050003	OAR				5.25
Loan-to-Value Ratio	90%	Surveged Rates				4.99
Equity Dividend Rate	7.54%					
Maximum						
Spread Over 10-Year Treasury	4.31%	DCR Technique	1.90	0.110765	0.60	12.63
Debt Coverage Ratio	1.90	Band of Investment Technique				
Interest Rate	7.43%	Mortgage	60%	0.110765	0.066459	
Amortization	15	Equity	40%	0.147778	0.059111	
Mortgage Constant	0.110765	OAR				12.56
Loan-to-Value Ratio	60%	Surveged Rates				11.93
Equity Dividend Rate	14.78%					
Average						
Spread Over 10-Year Treasury	2.59%	DCR Technique	1.53	0.072129	0.75	8.25
Debt Coverage Ratio	1.53	Band of Investment Technique				
Interest Rate	5.71%	Mortgage	75%	0.072129	0.054037	
Amortization	28	Equity	25%	0.107948	0.026987	
Mortgage Constant	0.072129	OAR				8.11
Loan-to-Value Ratio	75%	Surveged Rates				9.03
Equity Dividend Rate	10.79%					

*4th Quarter 2016 Data

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QUALIFICATIONS OF RONALD HABERMAN - VICE PRESIDENT

Michael Haberman Associates, Inc.
125 Front Street
Mineola, New York 11501

516-739-8080

EDUCATION:

Bachelor of Science degree in Accounting – LIU Post -1972. Graduate course work in Mathematics Education - Yeshiva University - 1974/75.

Courses, seminars and programs over last 5 years: State of the Appraisal Institute and Valuation Issues 2017, Appraisal Institute, 2017; Golf Outing and Seminar Marketing, Appraising and History of LI Gold Coast Properties, Appraisal Institute, 2017; Practical Highest and Best Use, Appraisal Institute, 2017; The 2017 Long Island Housing Market and Overuse of the Term “Uncertainty”, Appraisal Institute, 2017; Current Real Estate Issues on Long Island, Appraisal Institute, 2016; Business Practices and Ethics, Appraisal Institute, 2016; Arbitration of Valuation, Lease and Mortgage Disputes, Appraisal Institute, 2016; Tax Certiorari and Condemnation, Appraisal Institute, 2016; Prudent Appraisal Trial Practices, Appraisal Institute, 2016; Valuation of Oheka Castle: High Value and Historic Home on Long Island, Appraisal Institute, 2016; Drone Technology and Its Impact on the Appraisal Industry, Appraisal Institute, 2016; Understanding Long Island and Metro NY Hospitality Properties, Appraisal Institute, 2016; Market and Appraisal Industry Outlook for 2016 and Beyond, Appraisal Institute, 2016; 2016-2017 7-Hour National USPAP Update Course, Appraisal Institute, 2015; Rent Code and Rents Stabilization: Changes Due to the New York State Rent Act of June 2015, Appraisal Institute, 2015; Real Estate Cycles and Valuation, Appraisal Institute, 2015; The New York Area Hotel Market, Appraisal Institute, 2015; Current State of the Long Island Economy, Appraisal Institute, 2015; Assessing Economic Trends Nationally and for Long Island, Appraisal Institute, 2014; The Importance of Valuation and Financing of Green Properties, Appraisal Institute, 2014; Basics of Golf Course and Country Club Valuation, Appraisal Institute, 2014; Economic Update for the Region, Appraisal Institute, 2014; Performance Building: The Basics and the Benefits, Appraisal Institute, 2014; Shaping The Future of Long Island, Appraisal Institute, 2013; Appraiser/Realtor and Mortgage Banker/Realtor: Issues and Housing Trends on Long Island Building Costs and Challenges in the Long Island Region, Appraisal Institute, 2013; Valuation Issues & Challenges After Super Storm Sandy, Appraisal Institute, 2013.

Appraising Real Property Course 101, NYS Code R-1 and R-2, 60 hours; Appraising Income Property Course 201, NYS Code G-1 and G-2, 60 hours; Applied Residential Property Valuation Course 102, NYS Code R-3, 39 hours; Applied Income Property Valuation Course 202, NYS Code G-3, 39 hours; Professional Practice; Society of Real Estate Appraisers.

Real Estate Appraisal Principles Course 1A1, NYS Code R-1, 36 hours; Basic Valuation Procedures Course 1A2, NYS Code R-2, 36 hours; American Institute of Real Estate Appraisers (n/k/a Appraisal Institute).

INSTRUCTOR:

Past Instructor of Uniform Standards of Professional Appraisal Practice, NYS Code E/S; Columbia Society of Real Estate Appraisers, Hofstra University, Hempstead, New York.

Past Instructor of State Certified Exam Preparation Seminar - Residential; Columbia Society of Real Estate Appraisers, Hofstra University, Hempstead, New York.

Past Instructor of NYS Code R-1, R-2 and R-3; Columbia Society of Real Estate Appraisers, Hofstra University, Hempstead, New York.

CERTIFICATION:

New York State Department of State, Division of Licensing Services - Certified to transact business as a Real Estate General Appraiser, I.D. #: 46-4499 – *I am currently certified.* Certified Residential/General Appraiser Instructor, ID#: I-99. NYS Approved Supervisory Appraiser, 2013.

PROFESSIONAL MEMBERSHIPS:

Appraisal Institute - Senior Member with the MAI designation.

Appraisal Institute, Long Island Chapter - Chairman, Reception Committee - 1994 and 1995; Chairman, Seminars - General Committee – 1996 to 2000; Treasurer – 2001; Secretary – 2002; Vice President – 2003; Chair of Associate Guidance/General Committee – 2006 to 2010; Board of Directors – 2001, 2003, 2006 to 2018.

Columbia Society of Real Estate Appraisers - Senior Member - CSA-G.

New York State Condemnation Conference – Past President, 1997/98.

EXPERIENCE:

Actively engaged in the appraisal of real estate during 1975 - 1976 and 1981 to present.

Appeared and testified in the Supreme Courts of Nassau, Suffolk, Brooklyn and Queens County, New York State Court of Claims and Federal Bankruptcy Court with regard to real estate valuation. Appeared and spoke at zoning board hearings in Nassau County with regard to variance applications. Specialties include the preparation of project and trial/claim condemnation and tax certiorari appraisals along with expert trial testimony and litigation support. Other specialties include the analysis and valuation of fractional property interests

including specialized lease interests such as leased fee or leasehold; conservation and other types of easements, development rights and right of ways; the appraisal of utility and water company property, along with an expertise in the valuation of wetlands.

Panel member Tax Certiorari Mock Trial; Suffolk Academy of Law, Suffolk County Bar Association Condemnation & Tax Certiorari Committee, and the Appraisal Institute, 2017.

Prepared appraisal reports for the Corporation Counsel of the City of New York; Housing and Urban Development Corporation; Metropolitan Transportation Authority; Housing and Development Administration; Tax Division of the City of New York; Office of the Nassau County Attorney - Tax Review and Condemnation Divisions; Nassau County Department of Assessment; Suffolk County Department of Real Estate; Suffolk County Department of Public Works; Town of Babylon, Town of Brookhaven; Town of Huntington; New York State Office of Mental Health; Facilities Development Corporation/Office of Mental Retardation and Developmental Disabilities; City of Long Beach; City of Glen Cove; Villages of Freeport, Valley Stream, Hempstead, Cedarhurst, Russell Gardens, Great Neck Plaza, Great Neck, Floral Park and Rockville Centre; Attorneys, Corporations and Private Clients; lending institutions including Dime Savings Bank, Beacon Federal Savings Bank, Bank of New York, New York Bank for Savings, Fidelity New York, Marine Midland Bank, Chase, Suburbia Savings and Loan, Long Island Savings Bank, Greater New York Savings Bank, Independence Savings Bank, Hamilton Savings Bank, Jamaica Savings Bank, Astoria Federal Savings; and clients for purposes of tax review, condemnation, feasibility studies, trusts & estates, sales, purchases, matrimonials, open space and conservation easements for example.

Have appraised over 20,000 individual properties including private dwellings, shopping centers, taxpayers, office buildings, apartments, condominiums/cooperatives, fast food restaurants, gas/service stations, industrial facilities, religious properties, country clubs, beach clubs, hospitals, nursing homes, theaters, schools and land of all types. Experience includes the development of office management, flow control and operating systems utilized for the analysis and/or appraisal of over 150,000 properties as part of the work performed for the Nassau County Department of Assessment regarding Small Claims proceedings commencing 1993/94. Have acted as review appraiser on approximately 5,000 URAR, Small Residential Income Appraisals and condominium and co-operative reports for purposes of tax review, estates, matrimonial and lending. Completed working on Nassau County's reassessment program as a prime sub-contractor to the Cole Layer Trumble Company and on two years of updates. Completed reassessment programs for the Villages of Farmingdale, Great Neck, Great Neck Estates, Lake Success, Mineola, Russell Gardens, Sea Cliff, Westbury and Williston Park and subsequent yearly updates. Acted as monitor of the revaluation project performed by Tyler Technologies in Westchester County in the Townships of Greenburgh, Ossining, and the City of Yonkers 2014 – 2016.

Have acted as consultant various times for 3rd party requests from attorneys and government agencies.

QUALIFICATIONS OF JILL KAM – STAFF APPRAISER

Michael Haberman Associates, Inc.
125 Front Street
Mineola, New York 11501

516-739-8080

EDUCATION:

December 2014: National USPAP Update Course, Supervisor-Trainee Course for New York; November 2014: Appraisal of Assisted Living Facilities, Appraisal of Fast Food Facilities; January 2013: Appraising and Analyzing Retail Shopping Centers for Mortgage Underwriting (McKissock 7 hours); December 2012: Residential Report Writing (McKissock 7 hours), Appraisal Applications of Regression Analysis (McKissock 7 hours); November 2012: National USPAP Update Course (McKissock 7 hours); January 2011: Foundations in Sustainability/Greening the Real Estate and Appraisal Industries (McKissock 7 hours), National USPAP Update (McKissock 7 hours); October 2010: Sales Verification/Principles, Procedures & Case Studies (McKissock 7 hours); September 2010: Introduction to Expert Witness Testimony (McKissock 7 hours); 2007-2009: Ad Valorem Tax Consultation (McKissock 2 hours), Appraising FHA Today (McKissock 7 hours), Appraising Manufactured Homes (McKissock 7 hours), Construction Details and Trends (McKissock 7 hours), Essential Elements of Disclosures and Disclaimers (McKissock 5 hours), Environmental Contamination of Income Properties (McKissock 5 hours), Introduction to Legal Descriptions (McKissock 2 hours), Land and Site Valuation (McKissock 7 hours), Mold/Pollution and the Appraiser (McKissock 2 hours), Mortgage Fraud/Protect Yourself (McKissock 7 hours), REO and Foreclosures (McKissock 5 hours), Residential Appraisal Review (McKissock 7 hours), The Nuts and Bolts of Green Building for Appraisers (McKissock 3 hours), FHA Inspection Checklist for Appraisers (McKissock n/c), Introduction to the Uniform Appraisal Dataset (McKissock n/c); January 2006: NYS Building Codes & Detrimental Property Conditions that Affect Real Estate Appraisals (Columbia Society of Real Estate Appraisers 3 hours); September 2005: Fannie Mae & The Appraisal Process (Columbia Society of Real Estate Appraisers 3 hours); January 2005: Information Technology and the Appraiser (McKissock 7 hours); November 2004: Valuation Issues in Manufactured and Modular Housing (Columbia Society of Real Estate Appraisers 3 hours); May 2004: Writing/Marketing Narrative Residential Appraisals (Columbia Society of Real Estate Appraisers 2 hours); April 2004: National USPAP Update Course (Columbia Society of Real Estate appraisers 7 hours); November 2003: Presentation & Mock Trial of Small Claims Assessment Review (Columbia Society of Real Estate Appraisers 2 hours); September 2003: R.E. Valuation Lessons Learned from Enron (Columbia Society of Real Estate Appraisers 3 hours); September 2002: Introduction to Income Property Appraisal (Columbia Society of Real Estate Appraisers G-1), Principles of Income Property Appraising (Columbia Society of Real Estate Appraisers G-2), Applied Income Property Valuation (Columbia Society of Real Estate Appraisers G-3), Fair Housing, Fair Lending and Environmental Issues (Columbia Society of Real Estate Appraisers AQ-1); February 1998: Principles of Residential Real Estate Appraising (The American Real Estate School R-1), Market Data Analysis of Residential Real Estate Appraising (The American Real Estate School R-2),

Professional Standard of Practice and Ethics (The American Real Estate School); Principles of Real Estate (Appraisal Education Network School), Applied Residential Property Valuation (Appraisal Education Network School R-3), Introduction to 1-4 Family Small Income Capitalization (Appraisal Education Network School R-4).

PROFESSIONAL MEMBERSHIPS AND LICENSES:

Columbia Society of Real Estate Appraisers, CSA-G
NYS Certified R.E. General Appraiser - Cert. # 46-41806

EXPERIENCE:

Currently working for Michael Haberman Associates, Inc. Real Estate Appraisers and Consultants, as a full time commercial appraiser. Properties appraised include condemnation projects for Suffolk County, various towns and villages throughout Nassau and Suffolk Counties, the Metropolitan Transit Authority, New York State Department of Transportation, and the City of New York. Types of properties appraised include shopping centers, retail strip centers, supermarkets, large and big box retail, office buildings and complexes, industrial properties, mixed-use properties, restaurants, catering facilities, and special use properties such as oil terminals. Represented the Town of Babylon Assessment Department at hearings for Small Claims Assessment Review Proceedings. Participated in the review of commercial property values for Nassau County's reassessment program. Prior experience includes appraising single-family residences, 1 - 4 family small income properties, co-operatives, and condominiums throughout Suffolk, Nassau, Queens and Kings Counties. Extensive experience as an administrator for the Long Island franchises of an international real estate company. Experience also encompasses the marketing and operations of limited partnerships for residential income producing properties in the Sunbelt Region of the United States.

A SAMPLING OF REAL ESTATE APPRAISAL WORK BY
MICHAEL HABERMAN ASSOCIATES, INC.

- 100 & 150 Washington Street, Hempstead – Apartments
- 100 Quentin Roosevelt Boulevard, Uniondale – Office
- 100 Ring Road, Garden City – Office
- 100,000 private homes during past 5 years
- 101 Willoughby Street, Brooklyn - Office
- 1010 Franklin Avenue, Garden City – Office
- 105 Sea Lane, Farmingdale – Industrial
- 1050 Franklin Avenue, Garden City – Office
- 1055 Franklin Avenue, Garden City – Office
- 111 Great Neck Road Office Building, Great Neck
- 111 New South Road, Hicksville – R & D
- 115 Bi-County Lane, Farmingdale, Industrial
- 120 Mineola Boulevard, Mineola – Office
- 1399 Franklin Avenue, Garden City – Office
- 140 East 2nd Owners, Brooklyn – Apartments
- 141 Great Neck, Condominium, Great Neck
- 142 Remsen Place – Brooklyn Heights – Apartments
- 150 Smith Street, Freeport – Industrial
- 1501 Franklin Avenue, Garden City – Office
- 1600 Round Swamp Road, Plainview – OTB Headquarters
- 1600 Stewart Avenue, Westbury –Office
- 175 Fulton Street, Hempstead - Office
- 20 Merit Gas stations
- 200 Ring Road, Garden City – Office
- 2081 Madison Avenue, New York City – Commercial
- 22 Park Place, Cooperative, Great Neck
- 242/250 Old Country Road, Mineola – Office
- 28 Nassau County Golf Courses
- 30 Exxon Gas stations
- 300 Crossways Park Drive, Woodbury - R & D
- 300 Ring Road, Garden City - Office
- 310 Beach 85th Street, Far Rockaway - Senior Citizen Housing
- 330 - 350 Motor Parkway, Hauppauge - Office
- 35 Melville Park Drive, Melville - Industrial
- 360 and 380 Broadway, Jericho - Office
- 366 Stewart Avenue, Garden City – Apartments
- 369 Professional Condominium, Islip - Office
- 380 Second Avenue, New York City - Office
- 4 Anchorage Lane, Cooperative, Port Washington
- 40 Stoner Avenue, Cooperative, Great Neck
- 400 Oak Street, Uniondale - Office
- 400 Ring Road, Garden City – Office Building
- 451 Fulton Avenue, Hempstead - Apartment Complex
- 46-01 Metropolitan Avenue, Ridgewood – Industrial
- 4806-14 Church Avenue, Brooklyn – Commercial
- 49 East 19th Street, Brooklyn – Apartments
- 50 Charles Lindbergh Boulevard, Mitchell Field – Office

A SAMPLING OF REAL ESTATE APPRAISAL WORK BY
MICHAEL HABERMAN ASSOCIATES, INC.

- 50 Getty Gas stations
- 526 86th Street, Brooklyn – Retail/Apartments
- 575 Broad Hollow Road, Melville - Office
- 60 Charles Lindbergh Boulevard, Mitchell Field - Office
- 60 Crossways Park Drive, Woodbury - Industrial
- 600 Old Country Road, Garden City - Office
- 630 Shore Road, Long Beach - Apartments
- 666 Old Country Road, Garden City – Office
- 70 Sunrise Highway, Valley Stream - Office
- 74 21st Street, Brooklyn – Industrial
- 741 Zeckendorf Boulevard, Garden City – Industrial
- 750 Park Place, Long Beach - Apartments
- 8 India Street, Brooklyn - Industrial
- 855 East 19th Street, Brooklyn – Apartments
- 881 Washington Avenue, Brooklyn – Apartments
- 90 Knightsbridge Road, Great Neck - Apartments
- 900 Ellison Avenue, Westbury – Office
- 975 Franklin Avenue, Garden City – Office
- 98 Cutter Mill Road, Great Neck – Office
- 99 Randall Avenue, Freeport - Cooperative
- A & S Department Store, Hempstead
- Acorn Ponds at North Hills I and II - Condominium
- Admiralty Homeowners, Patchogue
- Agway Industrial Building, Islip
- AIL Industrial Facility, Deer Park
- Alro Manufacturing, Babylon
- Ambassador Manor Adult Home, Long Beach
- Amco Plastics, Babylon - Industrial
- Amityville Chevrolet, Amityville
- Astoria Federal, Greenburgh - Bank
- Atria East Office Building, Uniondale
- Atrium Office Building, Jericho
- AYC Associates, Port Washington
- Baisley Boulevard Widening, Ozone Park
- Basser Kaufman Shopping Center, Syosset
- Beach 35th Street URA, Arverne
- Belmont Raceway, Elmont
- Bennigan's Restaurant, Hauppauge
- Big H Shopping Center, Huntington
- Birchwood Co-operative, Mineola
- Bloomingdale's Department Store, Garden City
- Boardwalk Condominium, Long Beach
- Bohemia Shopping Center, Bohemia
- Bradhurst I & III URA, Bronx
- Brewer Marina, Glen Cove
- Brighton Adult Home, Long Beach
- Brighton Line Subway Enhancement, Brooklyn

A SAMPLING OF REAL ESTATE APPRAISAL WORK BY
MICHAEL HABERMAN ASSOCIATES, INC.

- Bronx Criminal Court URA, Bronx
- Bronx Manor Adult Home/ Hotel, Bronx
- Brooklyn Water Works, Freeport
- Bushwick URA, Brooklyn
- Caldor Bulk Distribution Facility, Newburgh
- Caldor Shopping Center, Carmel
- Caldor Shopping Center, Rotterdam
- Caldor Shopping Center, Ulster County
- Caldor Shopping Center, Yonkers
- Caldor/Porthaven Shopping Center, Port Jefferson
- Cameo Condominium, Massapequa
- Capri Cove Condominium, Manorhaven
- Catalina Beach Club, Atlantic Beach
- Central Island Nursing Home, Plainview
- Central Nassau Office Building, Levittown
- Central Plains, Shopping Center, Bellmore
- Century Condominium, Great Neck
- Chemco Tech Industrial Facility, Glen Cove
- Cherry Valley Shopping Center, West Hempstead
- Cibro Oil Terminal, Island Park
- Claridge Cooperative, Great Neck
- Co-generation Facility, Bethpage
- Cold Spring Hotel, Southampton
- Colonial Springs Golf Course, Babylon
- Commack Motor Inn, Smithtown
- Copiague Motor Inn, Copiague
- Country Corners Shopping Center, Brookhaven
- Country Manor, Wallkill - Apartments
- Crest Hollow Country Club, Woodbury
- Cricket Club Condominium, North Hills
- Deepdale Golf Club, North Hills
- DeWitt Nursing Home, New York City
- Donaldson Volkswagen, Sayville – Auto Dealership
- Dunning Farms Shopping Center, Wallkill
- East Meadow Shopping Center, East Meadow
- Edgemere I & II URA, Arverne
- Esselte Pendaflex, Garden City – Industrial Facility
- Estates Condominiums I and II, North Hills
- Executive Towers, Long Beach - Apartments
- Fairhaven Apartments, Hicksville
- Fairways at North Hills, North Hills - Condominium
- Federal Court House – East Meadow
- Festo Industrial Complex, Hauppauge
- Fortunoff's Department Store, Westbury
- Fox Hill Golf and Country Club, Baiting Hollow
- Freeport Plaza URA, Freeport
- Frontier Park Mobile Home, Amityville

A SAMPLING OF REAL ESTATE APPRAISAL WORK BY
MICHAEL HABERMAN ASSOCIATES, INC.

- Garden City Golf Club, Garden City
- Garden City Office Building Center, Uniondale
- Gardiners Bay Country Club, Shelter Island
- Gardiners Bay Shopping Center, Patchogue
- General Instruments, Hicksville - Industrial
- Glen Arms Condominium, Glen Cove
- Glen Marine, Freeport – Marina
- Gold Coast Shopping Center, Syosset
- Goldsmith Cadillac, Hempstead – Auto Dealership
- Greenwich Arms, Hempstead - Apartments
- Hamlet I and III Condominium, Jericho
- Harrison House Condominium, Great Neck Plaza
- Hempstead Park Nursing Home, Hempstead
- Hidden Ridge Condominiums I & II, Syosset
- High Dune Condominium, West Hampton
- High Point Condominium, North Hills
- Hillcrest Point Apartments, Ramapo & Spring Valley
- Hoffman Manor, Long Beach – Adult Home
- Home Depot Shopping Center, Freeport
- Home Savings of America, White Plains (3 banks)
- Horizon Hills Condominium, Wallkill
- Horizon Industrial Plant, Islip
- Howard Johnson Motor Lodge and Hotel, Dickinson
- Howard Johnson Motor Lodge and Hotel, Ulster
- Howard Johnson Motor Lodge and Hotel, Vestal
- Howard Johnson Motor Lodge, Henrietta
- Howard Johnson Motor Lodge, Wallkill, New York
- Hunter Pointe Marina, Freeport
- Independence Shopping Center, Centereach
- Inwood Beach Club, Atlantic Beach
- Inwood Hills Condominium, Wallkill
- Island Hills Country Club, Sayville
- Island Medical Building, Seaford
- Jackson Apartments, Hempstead
- Jackson Hotel, Long Beach
- June Court, Bay Shore – Apartments
- Kennedy House, Long Beach – Apartments
- Kensington Gate Cooperative, Kensington
- Kensington-Johnson School, Great Neck
- King David Adult Home, Long Beach
- King O'Rourke Cadillac, Lynbrook – Auto Dealership
- Kingswood Cooperative, Farmingdale
- Knolls at Glen Head Condominium, Glen Head
- Konica Industrial Facility, Glen Cove
- Krystie Manor, Babylon - Apartments
- La Marmite Restaurant, Williston Park
- LaGrange Restaurant, Islip

A SAMPLING OF REAL ESTATE APPRAISAL WORK BY
MICHAEL HABERMAN ASSOCIATES, INC.

- Lake Grove Apartments, Lake Grove
- Lakeland Office Condominium, Islip
- LaTavernetta Restaurant, Woodmere
- Laurel Oaks Condominium, Babylon
- Lee Chevrolet, Islip – Auto Dealership
- Leeway School, Sayville
- Liberty Mutual Office Building, Lynbrook
- Lido Beach Condominium, Lido
- Lincoln Shopping Center, Oceanside
- Lindenhurst Apartments – Babylon
- Lockheed Industrial Facility, Lake Success
- Long Beach Superblocks
- Long Island Water Properties [15]
- Mack Distribution Facility, Brentwood
- Macy's Department Store, Roosevelt Field
- Macy's Department Store, (Sunrise Mall) Massapequa
- Madison York Adult Home, Flushing
- Maple Arms Condominium, Westbury
- Meadowbrook Commons Shopping Center, Freeport
- Meadowbrook Plaza Shopping Center, East Meadow
- Melrose Commons URA, Bronx
- Metrotech Urban Renewal, Brooklyn
- Mill River Golf Club, Upper Brookville
- Milleridge Inn, Jericho - Restaurant
- Monitor Aerospace, North Amityville - Industrial
- Montessori School, Levittown
- Nathan's Restaurant, Yonkers
- Neptune Towers Co-operative, Long Beach
- Net Realty Shopping Center, Islip
- New York Water Company Properties (13)
- Newbrook Gardens, Bay Shore – Apartments
- Newburgh Shopping Center, Newburgh
- Newsday Headquarters, Huntington
- North Shore Country Club, Glenwood Landing
- North Shore Mart Shopping Center, Great Neck
- Northrop Grumman Facilities, Bethpage
- Oakdale Shopping Center, Oakdale
- Ocean Beach Club, Atlantic Beach
- Ocean Club Co-operative, Long Beach
- Oceanside Cove Condominiums I, II and IV, Oceanside
- Oceanside Marina, Oceanside
- Omni Office Building, Mitchell Field
- Orange Plaza Shopping Center, Wallkill
- Our Holy Redeemer School, Freeport
- Oyster Bay Oil Terminal, Oyster Bay
- Pall Corporation, Roslyn - Industrial/Office Complex
- Palm Gardens Nursing Home, Brooklyn

A SAMPLING OF REAL ESTATE APPRAISAL WORK BY
MICHAEL HABERMAN ASSOCIATES, INC.

- Palm Tree Nursing Home, Brooklyn
- Park Place Condominium, Great Neck
- Parkway Plaza Shopping Center, Carle Place
- Patchogue Associates Shopping Center, Patchogue
- Paul Conte Cadillac, Freeport – Auto Dealership
- PCM Shopping Center, Walkkill
- Perkins Adult Home, Riverhead
- Playtogs Shopping Center, Walkkill
- Plaza Beach Club, Atlantic Beach
- Port Washington Apartments, Port Washington
- Price Club Shopping Center – East Meadow
- Publishers Clearing House Facility, Port Washington
- Radisson Hotel, Rochester
- Renaissance Condominium, Great Neck
- Riverhead Nursing Facility, Riverhead
- Riverhead Shopping Center, Riverhead
- Riverview Garden Apartments, Troy
- Roosevelt Field Shopping Center, Garden City
- Roosevelt Raceway Properties, Westbury
- Roosevelt Raceway, Westbury
- Roslyn Country Club, Roslyn
- Roslyn Gardens, Roslyn – Cooperative
- Sandcastle Condominium, Freeport
- Sandcastles Condominium, Long Beach
- Sands Catering Facility, Lido Beach
- Sands Shopping Center, Oceanside
- Schmidt's Marina, Broad Channel, Queens
- Schooner Restaurant, Freeport
- Sear's Department Store, Garden City
- Sear's Department Store, Hicksville
- Sear's Department Store, Sunrise Mall, Massapequa
- Seawane Greens Condominium, Hewlett
- Selden Plaza Shopping Center, Selden
- Sigo Shopping Center, Oswego
- Smithhaven Plaza Shopping Center, Lake Grove
- Smithtown Ford, Smithtown – Auto Dealership
- Snug Harbor Condominium, Babylon
- South Jamaica URA, Jamaica
- Southside URA, Brooklyn
- Spring Lake Golf Club, Middle Island
- Springwood Condominium, Farmingdale
- Spruce Pond Condominium, North Hills
- Stern's Department Store, Sunrise Mall, Massapequa
- Stern's Department Store, Roosevelt Field, Garden City
- Stevens Manor, Walkkill - Apartments
- Summer Club Home Owners, Islip
- Summit at High Point Condominium, North Hills

A SAMPLING OF REAL ESTATE APPRAISAL WORK BY
MICHAEL HABERMAN ASSOCIATES, INC.

- Sunny Atlantic Beach Club, Atlantic Beach
- Sunrise Mall Shopping Center, Massapequa
- Sunrise Multiplex, Valley Stream
- Surf East Condominium – Long Beach
- Surf Manor Adult Home, Brooklyn
- Swan Lake Golf and Country Club, Swan Lake
- Target Rock Industrial Park, Babylon
- The Gates at North Hills Condominium, North Hills
- The Hub Shopping Center, Hempstead
- Thompson Industries, Port Washington – Industrial/Office
- Thurm's Mobile Home Park, Riverhead
- Tides Nursing Home, Long Beach
- Tom's Point Cooperative, Port Washington
- Town House at Lido Condominium, Lido Beach
- Toys 'R Us Shopping Center, Valley Stream
- Toys 'R Us/Model Shopping Center, Carle Place
- Treasure Island Marine, Wantagh
- Triad III & IV, Lake Success – Office
- Udall's Cove URA, Douglaston
- Unisys Corporation, Lake Success – Industrial/Office Complex
- Universal Racquetball, Syosset
- Vanderbilt Catering Facility, Syosset
- Waldbaum's Plaza, Long Beach – Shopping Center
- Waldbaum's Shopping Center, Mt. Vernon
- Waldbaum's Shopping Center, Carmel, New York
- Washingtonville Mobile Homes, Washingtonville, New York
- Water's Edge Cooperative, Walkkill
- Water's Edge, Long Beach - Cooperative
- Waverly Patchogue Shopping Center, Patchogue
- Wedgewood Nursing Home, Great Neck
- Westbury Beach Club, Atlantic Beach
- Westbury Terrace, Westbury, Condominium
- Wharfside Condominium, Freeport
- White Oaks Nursing Home, Woodbury
- Wildwood Pool and Tennis Club, Great Neck
- Woodbury Condominium I & II, Woodbury
- Woodbury Nursing Home, Woodbury
- Woodbury Plaza Shopping Center, Woodbury
- Woodbury Village Condominium, Woodbury
- Woodcrest Country Club, Locust Grove
- Woodmere Health Related Facility, Woodmere
- Wyndham Condominium Complex, Garden City
- Yardarm Condominiums I, II & III, Westhampton