



ECONOMIC ANALYSIS REPORT

145 WOLCOTT STREET

BROOKLYN, NEW YORK

Red Hook JV LLC
January 11, 2021

FINANCING • LOBBYING • REAL ESTATE • SOCIAL IMPACT • STRATEGY • SUSTAINABILITY

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1.00 Scope of Report

The purpose of this Report is to analyze the feasibility of two alternatives for the development of a site located at 145 Wolcott Street, Brooklyn, New York. The alternatives considered include: 1) the As of Right Manufacturing Development (“As of Right Manufacturing Development”); and 2) the Proposed Mixed-Use Development (“Proposed Development”). The Proposed Development option requires approval from the Board of Standards and Appeals.

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

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

Recent, verifiable manufacturing, commercial office and retail rents were reviewed to establish the potential space market in the vicinity of the subject property. A schedule of this review may be found as Schedule E, F and G.

Recent, verifiable apartment rentals were reviewed to establish the potential market in the vicinity of the subject property. A schedule of this review may be found as Schedules H.

Recent, verifiable parking rents were reviewed to establish the potential market in the vicinity of the subject property. A schedule of this review may be found as Schedule I.

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

1.10 Description of Property and Project Area

The subject property is located at 145 Wolcott Street (Block 574, Lots 1, 23 and 24) and is an irregularly shaped lot with approximately 500 feet of frontage on Wolcott Street, 125 feet of frontage on Conover Street and 200 feet of frontage on Ferris Street. The site has an area of approximately 80,000 sq.ft. The site is currently developed with a one-story auto repair building.

The subject property is located in Brooklyn Community Board #6. The Red Hook community is composed of a mix of commercial, light industrial and residential uses. There is a mix of new and historic construction. The immediate vicinity of the site is mixed industrial, parking, commercial and residential uses.

1.20 Zoning Regulations

The present zoning for the property is M2-1, which permits industrial and commercial development.

The current floor area ratio (FAR) permitted by the Zoning Resolution for this district is 2.0. The maximum developable square footage permitted by M2-1 regulations for this site is 2.0 x 80,000 sq. ft. (total site area), which yields an allowable zoning floor area of 160,000 sq.ft.

Under the Proposed Development, the gross building area would be 300,000 sq.ft. The proposed development requires approval by the Board of Standards and Appeals.

1.30 Property Ownership

Red Hook JV LLC owns the subject property.

The property is assessed in the 2020/21-tax year as follows:

	<u>Land</u>	<u>Total</u>
Target		
Lot 1	\$390,600	\$925,200
Lot 23	\$ 31,950	\$ 33,750
Lot 24	\$131,400	\$132,300
	-----	-----
Total	\$553,950	\$1,091,250
Transitional		
Lot 1	\$390,600	\$806,760
Lot 23	\$ 23,310	\$ 25,290
Lot 24	\$108,000	\$109,980
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Total	\$521,910	\$942,030

At a Class 4 tax rate of 10.537%, taxes on the property are estimated at \$99,262/year as per the NYC Department of Finance website.

The applicant in this BSA case is Ross Moskowitz of Strook & Strook & Lavan on behalf of Red Hook JV LLC.

1.40 Development Alternatives

The alternatives analyzed include the As of Right Development and Proposed Development.

1.41 As of Right Development

The As of Right Development alternative would consist of a three-story manufacturing use building with approximately three levels of manufacturing area containing 164,500 sq.ft. and a three level attached structured parking garage with 73,500 sq.ft. and 160 parking spaces. The total gross sq.ft. not including the cellar is 238,001. The zoning floor area for this development would be 157,035 sq.ft.

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

1.42 Proposed Development

The Proposed Development alternative would consist of a fifteen-story mixed-use building with the following program:

- The ground floor would have the following uses:
 - 23,387 sq.ft. of retail area
 - 5,236 sq.ft. of gallery area
 - 19,737 sq.ft. of parking,
 - 1,942 sq.ft. of commercial office,
 - 1,767 sq.ft. of art manufacturing area (Use Group 17)
 - 11,086 sq.ft. of semi-industrial uses (Use Group 16a)
 - 1,846 sq.ft. of creative workspace (Use Group 17) and
 - 6,954 sq.ft. of residential area
 - 4,608 sq.ft. of loading area
- The ground floor mezzanine would contain 21,161 sq.ft. of parking and mechanical space.
- The second floor would have 14,387 sq.ft. of gross residential area which contains 11,296 sq.ft. of rentable residential area with 16 apartments, 11,724 sq.ft. of parking, 2,358 sq.ft. of retail area, 15,600 sq.ft. of art manufacturing area and 20,008 sq.ft. of creative workspace.
- The third floor would have 16,318 sq.ft. of residential area which contains 13,060 sq.ft. of rentable residential area with 19 apartments, 10,320 sq.ft. of commercial office area, 22,250 sq.ft. of creative workspace and 5,299 sq.ft. of art manufacturing area.
- The fourth floor would have 13,034 sq.ft. of gross residential area which contains 7,270 sq.ft. of rentable residential area with 10 apartments, 9,953 sq.ft. of gross artist residence area which contains 9,298 sq.ft. of rentable area with 8 artist residences, 1,311 sq.ft. of retail area, and 10,315 sq.ft. of commercial office area.

- The fifth floor would have 18,605 sq.ft. of gross residential area which contains 16,331 sq.ft. of rentable residential area with 26 apartments and 10,315 sq.ft. of commercial office area.
- The sixth floor would have 14,613 sq.ft. of gross residential area which contains 12,541 sq.ft. of rentable residential area with 23 apartments and 948 sq.ft. of commercial office area.
- The seventh through fifteenth floors floor would have 75,539 sq.ft. of gross residential area which contains 63,079 sq.ft. of rentable residential area with 108 apartments.
-

The totals of the mixed-use program are as follows:

- Residential:
 - There are 141 Market Rate apartments
 - 59 Studio apartments
 - 51 One-Bedroom Apartments
 - 24 Two-Bedroom Apartments
 - 7 Three-Bedroom Apartments
 - There are 61 Affordable Rate apartments (30%)
 - 26 Studio apartments
 - 20 One-Bedroom Apartments
 - 12 Two-Bedroom Apartments
 - 3 Three-Bedroom Apartments
 - There are 8 artist residences
 - There are 210 Total Apartments (Market Rate, Affordable Rate and Artist Residences)
 - Total Gross Residential: 169,403 sq.ft. (Market Rate, Affordable Rate and Artist Residences)
 - Total Net Residential: 143,863 sq.ft. (Market Rate, Affordable Rate and Artist Residences)
- Retail and Gallery: 32,292 sq.ft.
- Commercial Office: 33,840 sq.ft.
- Total Industrial: 77,936 sq.ft.
 - Semi Industrial (Use Group 16a): 11,086 sq.ft.
 - Art Manufacturing (Use Group 17): 22,666 sq.ft.
 - Creative Workspace (Use Group 17): 44,184 sq.ft.
- Parking: 74,768 sq.ft. with 314 parking spaces

The gross built area of this alternative is 403,052 sq.ft.. The zoning floor area for this development would be 300,000 sq.ft.

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

2.00 Methodology

The COVID-19 pandemic has had significant impacts to the New York City real estate market. The pandemic has led to a contraction across all sectors with increased vacancies and slower absorption both in commercial and residential. While it is very difficult to project where and when the market conditions will improve, the below economic assumptions were made assuming the market reaches bottom and then stabilizes to pre-pandemic levels.

2.10 Value of the Property As Is

In order to estimate the value of the land under consideration, recent sales prices for comparable properties in similar manufacturing zones and in geographic proximity within Brooklyn were reviewed. Four appropriate sales were identified, and adjustments were made for time, location, size, zoning and other factors. A schedule of the comparable sales is attached as Schedule D.

When adjusted for comparability, vacant sales ranged from \$226/sq.ft. of development area to \$356/sq.ft. with an average of \$275/sq.ft. For purposes of this analysis, a value of \$275/sq.ft. or at the average was used. The site area is 80,000 sq.ft. with a potential zoning floor area of 160,000 sq.ft.. Therefore, the value of the site is estimated at \$44,000,000.

3.00 Economic Assumptions

An economic analysis of the two development alternatives was undertaken. As part of this analysis, a review of comparable recent retail, community facility/office and apartment rentals was performed. Schedule A of this Report identifies and compares the ability of each alternative to provide acceptable income to justify the capital investments required.

3.10 Development Cost Assumptions

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

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

The architectural firm, Arquitectonica has provided plans for each development alternative and construction cost estimates have been provided by McQuilkin Associates, LLC. The construction cost estimates are attached as Exhibit "A" to this Report. Construction costs are projected to remain static until market conditions stabilize. Whereas, it is anticipated that there will be more competitive bidding as there will be fewer projects, however, it is likely

that there is going to be new COVID-19 protocols for construction sites which will slow production.

The estimated hard construction cost for the As of Right Development is \$46,296,020. The work includes core and shell, basic electrical, mechanical and elevator systems.

The estimated hard construction cost for the Proposed Development is \$108,687,168. The work includes residential core and shell, electrical, mechanical and elevator systems as well as the residential lobby. Apartment interiors include kitchen appliances, bathrooms and basic finishes. The work includes basic fit out for the variety of manufacturing spaces. We have made an allowance for tenant fit-out assuming \$50/sq.ft. for the office tenants.

Based on our review, the cost estimates can be considered within the reasonable range for comparable construction and finishes for this type of project, taking into account the cost premiums resulting from the property's unique physical conditions.

3.20 Financing Assumptions

Typically, construction loan interest rates are indexed to the Prime Rate, at a variable index related to the type of project and its inherent risks. As of the Report's date, the Prime Rate was 3.25%, which cannot be reasonably assumed to remain in effect during the development's projected timeframe. Therefore, 5.00% was used as the construction loan rate for the analysis.

Long-term mortgage financing rates are incorporated in the determination of the capitalization rate referenced in section 4.30 of this report. No further consideration of long-term mortgage financing rates is assumed.

3.30 Real Estate Tax Assumptions

Current taxes were assumed as a base for the construction and rent up periods for the development alternatives.

3.40 Expense Assumptions

Operating characteristics for similar projects were reviewed. Expenses for the residential and commercial uses are consistent with expenses for similar properties.

3.50 Manufacturing Rents

Manufacturing and industrial rents in the Red Hook area were reviewed, as well as other comparable areas of the City.

As identified in Schedule E, adjusted rents are in \$32/sq.ft. to \$37/sq.ft. range for comparable manufacturing space, with an average of \$33/sq.ft.

For purposes of this analysis, \$35/sq.ft. or just above the average, has been used for art manufacturing space on floors one, two and four.

3.60 Retail Rents

Retail rents in the Red Hook area were reviewed, as well as other comparable areas of the City.

As identified in Schedule F adjusted rents are in the \$40/sq.ft. to \$47/sq.ft. range for comparable retail space, with an average of \$43/sq.ft.

For purposes of this analysis, \$50/sq.ft. or at the high end of the range, has been used for ground floor retail space, \$25/sq.ft. has been used for the 3rd floor and 6th floor retail spaces. The semi-industrial use on the ground floor is assumed to rent at \$45/sq.ft. The average rent for all retail uses is \$43/sq.ft.

3.70 Commercial Office Rents

Commercial office rents in the Red Hook area were reviewed, as well as other comparable areas of the City.

The market for the subject property is a non-corporate commercial office space user, which would be attracted to the mixed-use character of the neighborhood.

As shown in Schedule G, rents adjusted for the size of the building, location of the site, size and configuration, range from \$35 to \$46/sq.ft. for comparable office space with an adjusted average of \$41/sq.ft. For this analysis, \$40/sq.ft. has been used for commercial office and creative workspaces.

3.80 Rental Apartments

A review of apartments in the Red Hook and surrounding neighborhood of Brooklyn were reviewed. Comparable loft apartments have been used, and appropriate adjustments made to account for their location and other pertinent factors. In estimating the potential rental prices for the development alternatives, adjustments to rental rates were made for time, building location and location of unit within the building, size and level of finish.

Attached as Schedule H, the comparable rents for Market Rate studio apartments range from \$2,000/month to \$2,400/month with an average of \$2,170/month; market rate one bedroom apartments range from \$2,565/month to \$2,835/month with an average of \$2,667/month; the comparable rents for market rate two bedroom apartments range in the \$2,610/month to

\$3,509/month with an average of \$3,146/month; market rate three bedroom apartments range from \$3,970/month to \$5,850/month with an average of \$5,090/month.

The rents for the 30% affordable units are based on the “Area Median Income” (AMI) and are established by regulation. A table of current allowable monthly rents by unit type and percent of AMI can be seen below:

	40% AMI	60% AMI	130% AMI
Studio Apartments	\$567	\$909	\$2,155
One Bedroom Apartments	\$717	\$1,143	\$2,700
Two Bedroom Apartments	\$854	\$1,366	\$3,235
Three Bedroom Apartment	\$978	\$1,570	\$3,278

A stacking plan for the Proposed Development is attached as Schedules H1.

3.90 Parking Rents

The As of Right and Proposed Development provide parking for a variety of users who will come and go at various times to the attended garage. Parking prices will vary based on the intended purpose of the parker. Below the parking rents are broken out based on hourly community facility and retail parkers and residential tenants.

Hourly parking

A review of hourly parking space fees in the Red Hook and Brooklyn market was conducted. Based on available rental data, rents for parking spaces, adjusted for location, size, and amenities, range from \$10.00/hour to \$14.00/hour, with an average of \$12 for one hour. Schedule F provides this analysis. Based on this analysis, income from daily parking was calculated at \$12.00 per hour. An 8-hour day with 65% occupancy was assumed.

Monthly Residential Parking

A review of parking space fees in the vicinity of the subject was also conducted. Based on direct available rental data, rents for parking spaces, adjusted for location, size, and amenities, range from \$244 to \$348 per space per month with an average of \$270. Schedule I provides this analysis.

Based on this analysis \$270/month, or at the average, was used for the monthly parking space rentals in this analysis.

4.00 Consideration

4.10 Property Acquisition

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

4.20 Unique Site Conditions

The unique physical site conditions of the site have a significant impact on the economic feasibility of conforming use for several reasons.

Environmental Cost Premiums

According to the engineering report prepared by Langan Engineering. (“Langan Report”), attached as Exhibit D, the historic heavy industrial operation of the site has resulted in exceptionally extensive and complex environmental cleanup requirements. In addition, the location of the historic shoreline has resulted in soils with uniquely substandard bearing capacity. Due to these conditions, the cost to remediate and prepare the site is estimated to be \$8,800,000. Such costs are unique to the Site and would apply to both the Complying Development and the Proposed Development.

Soft Cost Premiums

Soft costs related to the unique physical conditions set forth above are estimated to be approximately \$2,762,000 more than those that would be incurred for a development of a property unencumbered by these conditions.

Total Cost Premiums

The total premium costs are the sum of the additional construction costs plus the related soft costs of \$11,562,000.

Without the premium costs the As of Right Development would be feasible.

4.30 Feasibility Analysis

We have used the capitalization of income method to determine the development alternatives value and feasibility. This method capitalizes the net operating income, which is the sum of all rents less commission and expenses. For purposes of the Proposed Development alternative contained in this Report, a capitalization rate of 5.00% has been. For purposes of

the As of Right Development, a capitalization rate of 6.00% has been utilized. The capitalization rate is based on a survey of lenders and investors taken by RealtyRates.com in the 4th quarter of 2020, and includes both lender and investor expectations, attached as Exhibit B.

The feasibility of the development is determined by comparing the value created by capitalizing the net operating income with the cost of development, including land acquisition, holding and preparation costs, hard construction cost and development related soft costs. When the capitalized value is approximately equal to the project cost then the project is feasible. When the capitalized value is significantly less than the total development cost, it is not a feasible project.

A project value which is equal to or not significantly more or less than the total development cost would meet the minimum acceptable return on investment generally acceptable as the minimum variance standard of the Board of Standards and Appeals.

4.33 As of Right Development

Using the capitalization of income method, as shown in the attached Schedule A, the capitalized value determined by the analysis for the As of Right Development is \$104,867,000.

As shown in the attached Schedule A, the total development cost, including estimated property value, hard construction costs, tenant fit-out costs, and soft costs, for the As of Right Development is estimated to be \$116,270,000.

As shown in the attached Schedule A, the difference between the value of the capitalized net operating income of \$104,867,000 and the development cost of \$116,270,000 is (\$11,403,000). The As of Right Development contains significantly less value than the total development cost.

4.40 Proposed Development

Using the capitalization of income method, as shown in the attached Schedule A, the capitalized value determined by the analysis for the Proposed Development is \$185,702,000. In addition to the capitalized value of the net operating income the Proposed Development, as a result of the provision of affordable housing, also will have added value of \$12,185,000 for the 421a Tax Benefits. The calculation of the 421a Tax Program Benefit Value is identified in Schedule C: 421a Tax Savings-Proposed Use. The total Project Value is the sum of the Capitalized Value of the Net operating Income of \$185,722,000 and the Value of the 421a Tax Benefits of \$12,188,000 – Total Project Value of \$197,910,000.

As shown in the attached Schedule A, the total development cost, including estimated property value, hard construction costs and soft costs, for the Proposed Development is estimated to be \$202,015,000.

As shown in the attached Schedule A, the difference between the value of the capitalized net operating income plus the value of the 421a Benefits of \$197,910,000 and the development cost of \$202,015,000 is (\$4,105,000).

The Proposed Development contains slightly less value than the total development cost and is a significant improvement over the As of Right Development.

The site is eligible for Brownfield Redevelopment Tax Credits due to its participation in the Brownfield Cleanup Program. However, such tax credits may not be received by the taxpayer until several years after the cessation of the remediation activities for which the credits are claimed and, therefore are not immediately available to fund project development. Additionally, such tax credits are elective and under certain circumstances, some tax credit amounts may be subject to recapture. Accordingly, consistent with Board precedent, the income anticipated to be received from these tax credits has not been included as income in the financial analyses for any of the scenarios.

5.00 Conclusion

Using the capitalization of income methodology, the Proposed Development contains slightly less value than the total development cost. Although this slightly negative value is at the threshold of economic feasibility, taking into account the costs related to remediation, the current investment in the property and limited alternative development opportunities, this development could be considered to meet the minimum return on investment generally acceptable to the Board of Standards and Appeals.

6.00 Professional Qualifications

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

SCHEDULE A: ANALYSIS SUMMARY

	AS OF RIGHT MANUFACTURING DEVELOPMENT	REVISED PROPOSED DEVELOPMENT
BUILDING AREA (SQ.FT.)		
BUILT RESIDENTIAL AREA	NA	159,450
RESIDENTIAL - RENTABLE MARKET RATE	NA	92,954
RESIDENTIAL - RENTABLE AFFORDABLE	NA	34,933
ARTIST RESIDENCE - RENTABLE	NA	9,953
RENTABLE RESIDENTIAL AREA - TOTAL	NA	138,034
CREATIVE WORKSPACE	NA	32,292
RETAIL & GALLERY	NA	32,292
OFFICE AREA	NA	33,840
SEMI-INDUSTRIAL	NA	11,086
MANUFACTURING AREA	164,500	22,666
TOTAL GROSS BUILDING AREA	238,001	403,452
PARKING	160	314
CAPITAL INVESTMENT SUMMARY		
ACQUISITION COST	\$44,000,000	\$44,000,000
HOLDING & PREP. COSTS	\$8,800,000	\$8,800,000
BASE CONSTRUCTION COSTS	\$46,296,000	\$108,687,000
TENANT FIT OUT EXPENSES	\$0	\$1,692,000
SOFT CONSTRUCTION COSTS	\$17,174,000	\$38,836,000
	\$116,270,000	\$202,015,000
INCOME AND EXPENSES		
RESIDENTIAL - MARKET RATE	NA	\$4,569,000
RESIDENTIAL - AFFORDABLE	NA	\$1,483,000
ARTIST RESIDENCE	NA	\$463,100
CREATIVE WORKSPACE	NA	\$1,767,000
RETAIL & GALLERY	NA	\$1,523,000
OFFICE	NA	\$1,354,000
SEMI-INDUSTRIAL	NA	\$499,000
INDUSTRIAL	\$6,580,000	\$793,000
PARKING	\$518,000	\$162,000
GROSS INCOME	\$7,098,000	\$15,619,100
(less)VACANCY	(\$355,000)	(\$603,000)
EFFECTIVE INCOME	\$6,743,000	\$15,016,100
(less)M&O EXPENSES - BUILDING	(\$451,000)	(\$4,083,000)
(less)WATER & SEWER	\$0	(\$107,000)
(less)R.E. TAXES	\$0	(\$1,540,000)
NET OPERATING INCOME	\$6,292,000	\$9,286,100
CAPITALIZED VALUE OF NOI @ 6.00% / 5.00%	\$104,867,000	\$197,910,000
FEASIBILITY ANALYSIS		
PROJECT VALUE @ CAP RATE = 6.00% / 5.00%	\$104,867,000	\$185,722,000
PRESENT VALUE OF 421a TAX SAVINGS	\$0	\$12,188,000
PROJECT DEVELOPMENT COST (SCHEDULE B)	\$116,270,000	\$202,015,000
PROJECT VALUE (less) PROJECT DEVELOPMENT COST	(\$11,403,000)	(\$4,105,000)

NOTE : ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

SCHEDULE B : DEVELOPMENT COSTS

		AS OF RIGHT MANUFACTURING DEVELOPMENT	PROPOSED DEVELOPMENT
DEVELOPMENT COST SUMMARY			
ACQUISITION COSTS		\$44,000,000	\$44,000,000
HOLDING & PREP. COSTS:		\$8,800,000	\$8,800,000
BASE CONSTRUCTION COSTS		\$46,296,000	\$108,687,000
TENANT FIT OUT EXPENSES		\$0	\$1,692,000
EST.SOFT COSTS		\$17,174,000	\$38,836,000
EST. TOTAL DEV.COSTS		\$116,270,000	\$202,015,000
ACQUISITION COSTS :			
Estimated Land Value		\$44,000,000	\$44,000,000
TOTAL LAND VALUE		\$44,000,000	\$44,000,000
HOLDING & PREP. COSTS:		\$8,800,000	\$8,800,000
BASE CONSTRUCTION COSTS :		\$46,296,000	\$108,687,000
TENANT FIT OUT EXPENSES		\$0	\$1,692,000
EST.CONST.LOAN AMOUNT :		\$87,203,000	\$151,511,000
EST.CONST.PERIOD(MOS) :		18	34
EST. SOFT COSTS :			
Builder's Fee/Developer's Profit	1.50%	\$1,744,000	\$3,030,000
Archit.& Engin. Fees	6.00%	\$2,778,000	\$6,521,000
Bank Inspect.Engin.		\$21,000	\$33,000
Construction Management	2.50%	\$1,157,000	\$2,717,000
Inspections, Borings & Surveys			
Laboratory Fees	LS	\$5,000	\$5,000
Soil Investigation	LS	\$10,000	\$10,000
Preliminary Surveys	LS	\$5,000	\$5,000
Ongoing Surveys	LS	\$18,000	\$15,000
Environmental Surveys/Reports	LS	\$2,000	\$2,000
Controlled Inspection Fees	LS	\$45,000	\$45,000
Legal Fees			
Dev.Legal Fees		\$25,000	\$70,000
Con.Lender Legal		\$87,000	\$303,000
End Loan Legal		\$37,000	\$110,000
Permits & Approvals			
D.O.B. Fees	26.00%	\$62,000	\$105,000
Other		\$5,000	\$5,000
Accounting Fees		\$5,000	\$5,000
Appraisal Fees		\$8,000	\$8,000
421-a Tax Exemption Fee	0.40%	\$0	\$808,000
421a Tax Certificates			NA
Marketing/Pre-Opening Expenses			
Rental Commissions	25.00%	\$1,775,000	\$2,236,000
Financing and Other Charges			
Con.Loan Int. @ Loan Rate =	5.00%	\$3,270,000	\$10,732,000
Rent-up Loan Int. @ Loan Rate =	5.00%	\$934,000	\$1,379,000
Con.Lender Fees	1.00%	\$872,000	\$1,515,000
End Loan Fee	1.00%	\$747,000	\$1,103,000
Construction Real Estate Tax		\$199,000	\$199,000
Rent-up Real Estate Tax		\$0	\$385,000
Rent-up Operating Expenses		\$113,000	\$1,021,000
Title Insurance	0.33%	\$384,000	\$667,000
Mtge.Rec.Tax	2.75%	\$2,398,000	\$4,167,000
Construction Insurance	1.00%	\$463,000	\$1,630,000
Water and Sewer		\$5,000	\$5,000
TOTAL EST.SOFT COSTS		\$17,174,000	\$38,836,000

NOTE : ALL \$ FIGURES ROUNDED TO NEAREST THOUSAND

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SCHEDULE C : 421a TAX SAVINGS OPTION A - PROPOSED USE

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ALTERNATIVE:	RESIDENTIAL
ESTIMATED ASSESSED VALUE :	\$11,487,000.
PRESENT ASSESSED VALUE :	\$942,030.
INCREASE IN A.V.	\$10,544,970.

TAX RATE :	0.10537
DISCOUNT RATE :	0.08

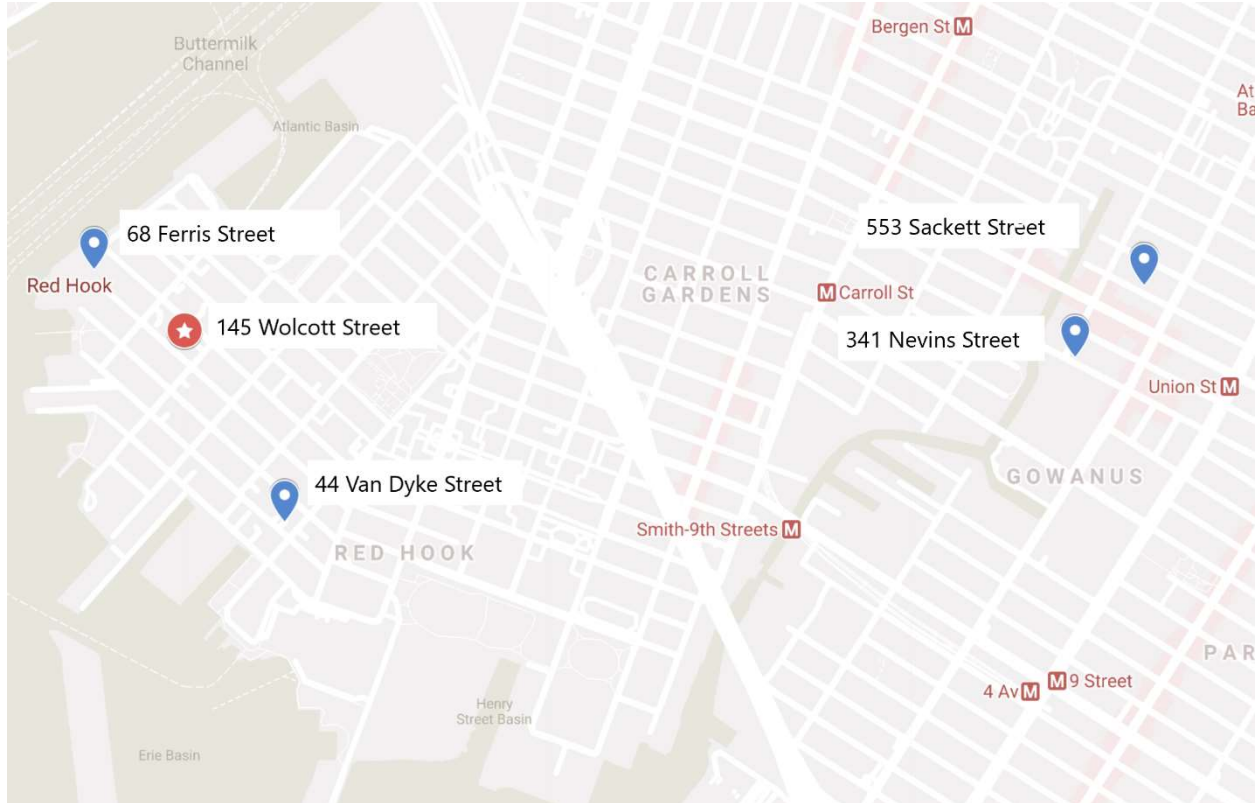
YEAR	TAX SAVINGS(\$)	DISC.FACTOR	PRESENT VALUE
-----	-----	-----	-----
1	\$1,111,123.	0.925926	\$1,028,818.
2	\$1,111,123.	0.857339	\$952,609.
3	\$1,111,123.	0.793832	\$882,046.
4	\$1,111,123.	0.735030	\$816,709.
5	\$1,111,123.	0.680583	\$756,212.
6	\$1,111,123.	0.630170	\$700,196.
7	\$1,111,123.	0.583490	\$648,330.
8	\$1,111,123.	0.540269	\$600,305.
9	\$1,111,123.	0.500249	\$555,838.
10	\$1,111,123.	0.463193	\$514,665.
11	\$1,111,123.	0.428883	\$476,542.
12	\$1,111,123.	0.397114	\$441,242.
13	\$1,111,123.	0.367698	\$408,558.
14	\$1,111,123.	0.340461	\$378,294.
15	\$1,111,123.	0.315242	\$350,272.
16	\$1,111,123.	0.291890	\$324,326.
17	\$1,111,123.	0.270269	\$300,302.
18	\$1,111,123.	0.250249	\$278,058.
19	\$1,111,123.	0.231712	\$257,461.
20	\$1,111,123.	0.214548	\$238,390.
21	\$1,111,123.	0.198656	\$220,731.
22	\$1,111,123.	0.183941	\$204,381.
23	\$1,111,123.	0.170315	\$189,241.
24	\$1,111,123.	0.157699	\$175,223.
25	\$1,111,123.	0.146018	\$162,244.
26	\$333,337.	0.135202	\$45,068.
27	\$333,337.	0.125187	\$41,729.
28	\$333,337.	0.115914	\$38,638.
29	\$333,337.	0.107328	\$35,776.
30	\$333,337.	0.099377	\$33,126.
31	\$333,337.	0.092016	\$30,672.
32	\$333,337.	0.085200	\$28,400.
33	\$333,337.	0.078889	\$26,297.
34	\$333,337.	0.073045	\$24,349.
35	\$333,337.	0.067635	\$22,545.
	-----		-----
TTL.TAX SAVINGS	\$31,111,458.	P.V.TAX SAV.	\$12,187,596.
	=====		=====

Date : January 11, 2021
Property : 145 Wolcott
Block : 574 Lots 1, 23 & 24
Total Land Area : 80,000 sq.ft.
Zone : M1-4

Schedule D : Comparable Land Sales

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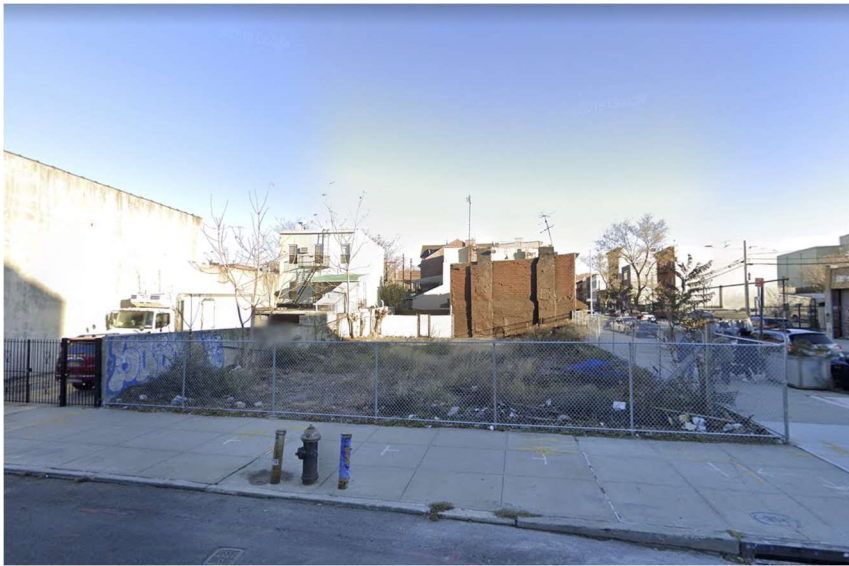
Schedule D: Comparable Vacant Land Sales



Schedule D: Comparable Vacant Land Sales

1. 341 Nevin Street

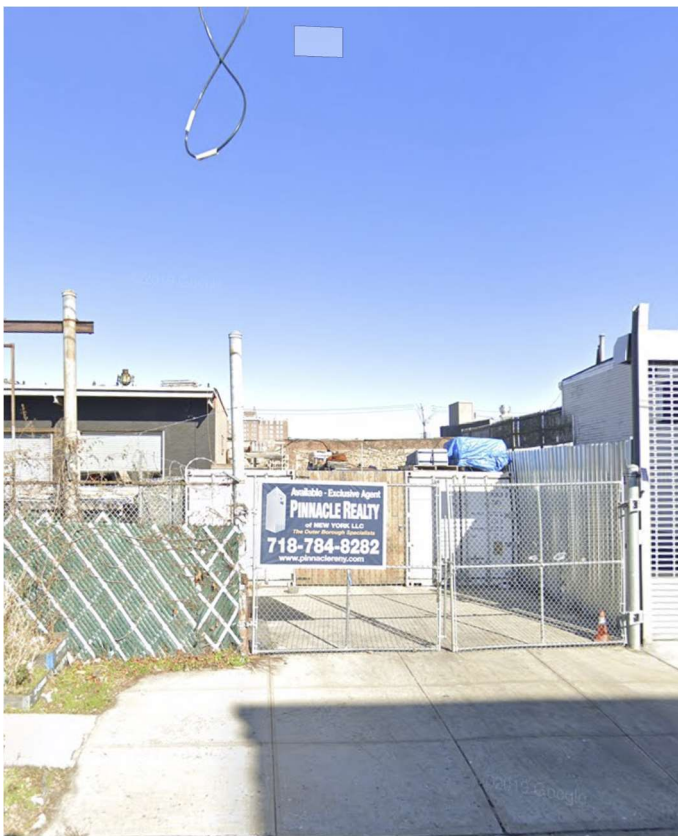
This is a 4,100 sq.ft. vacant lot in the Gowanus neighborhood in Brooklyn. Located in a M1-2 zoning district, at the northeast corner of Carroll Street and Nevins Street and is approximately two miles away from the subject property. A -10% adjustment was made for the time and a -10% adjustment was made for the small size. No adjustments were made for location, zoning or other factors.



Schedule D: Comparable Vacant Land Sales

2. 44 Van Dyke Street

This is a 2,500 sq.ft. vacant lot in the Red Hook neighborhood in Brooklyn. Located in a M1-1 zoning district, it is between Richards and Dwight Street and is approximately 6 blocks away from the subject property. A -5% adjustment was made for time and a -15% adjustment was made for the small size. No adjustments were made for location, zoning or other factors.



Schedule D: Comparable Vacant Land Sales

3. BT Red Hook Development

44-62 Ferris Street (Blk 514, Lot 1); Lot Area: 50,000 sq.ft.

219 Sullivan Street (Blk 514, Lot 40); Lot Area: 49,740 sq.ft.

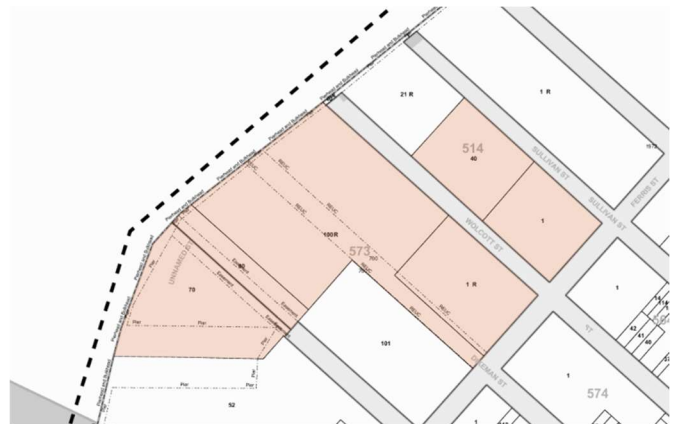
68 Ferris Street (Blk 573, Lot 1); Lot Area: 67,886 sq.ft.

242 Coffey Street (Blk 573, Lot 80); Lot Area: 28,980 sq.ft.

201 Dikeman Street (Blk 573 Lot 100); Lot Area: 200,000 sq.ft.

300 Coffey Street (Blk 595, Lot 70): 97,956 sq.ft.

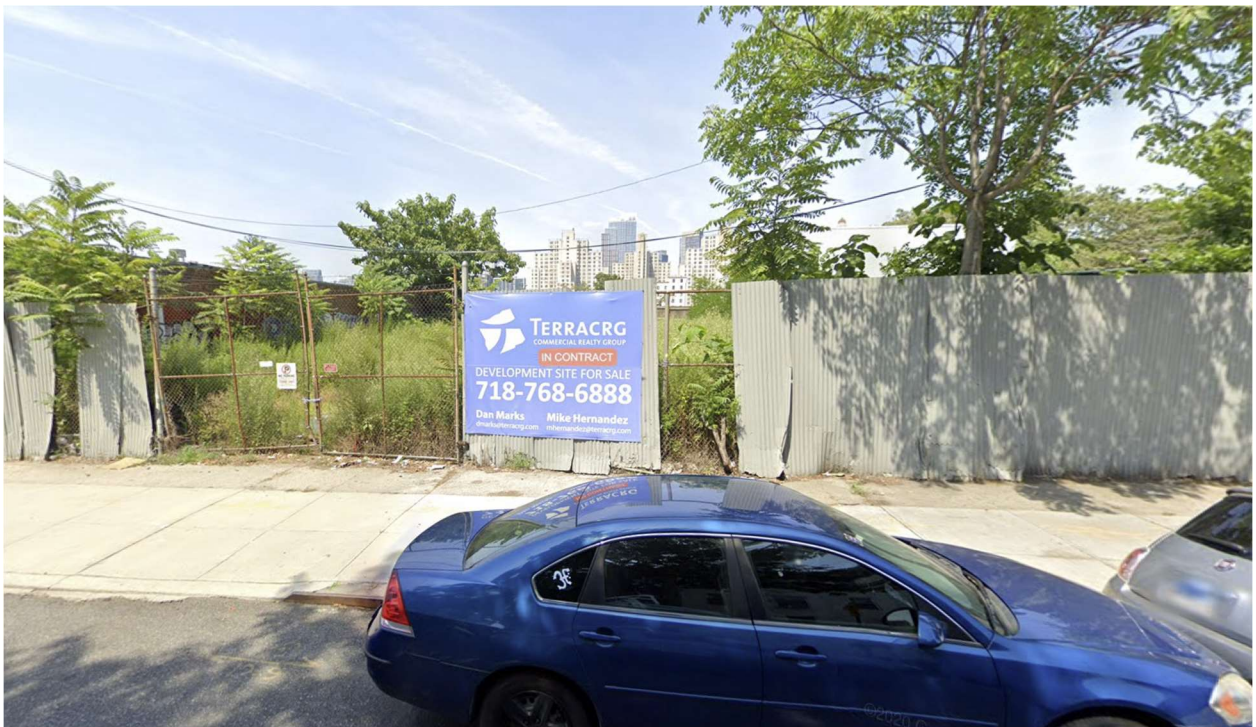
This is a 494,562 sq.ft. assemblage of vacant lots in the Red Hook neighborhood of Brooklyn. Located in a M2-1 zoning district, the assembly is bound to the south by Dikeman Street and Sullivan Street to the north and is approximately 2 blocks away from the subject property. A -10% adjustment was made for the time, a +10% adjustment was made for the large size and a -25% adjustment was made for the assemblage. No adjustments were made for location or other factors. No adjustments were made for other factors.



Schedule D: Comparable Vacant Land Sales

4. 553 Sackett Street

This is an 8,500 sq.ft. vacant lot in the Gowanus neighborhood of Brooklyn. Located in a M1-2 zoning district, it is between Nevins Street and Third Avenue and is approximately 1.9 miles away from the subject property. A -10% adjustment was made for the time and a -5% adjustment was made for the small size of the lot. No adjustments were made for location, zoning or other factors.



Capalino + Company

Date : January 11, 2021

Property : 145 Wolcott

Block : 574 Lots 1, 23 & 24

Total Land Area : 80,000 sq.ft.

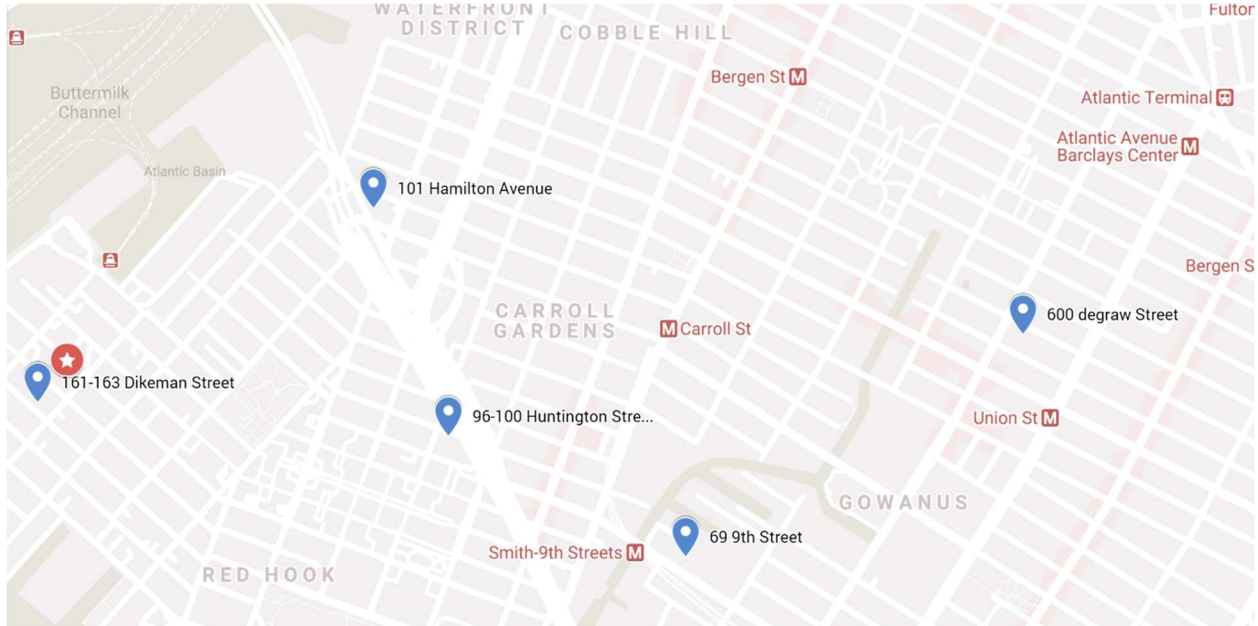
Zone : M1-4

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Schedule E : Comparable Manufacturing Rents

	<u>LOCATION</u>	<u>DATE</u>	<u>ANNUAL RENT</u>	<u>AREA</u>	<u>RENT/ SQ.FT.</u>	<u>TIME</u>	<u>LOCATION</u>	<u>SIZE</u>	<u>ZONING</u>	<u>OTHER</u>	<u>COMPOS FACTOR</u>	<u>ADJUSTED RENT/S.F.</u>
1.	161-163 Dikeman Street Brooklyn, NY	Asking	\$357,000	10,200	\$35.00	1.00	1.00	1.00	1.00	1.05	1.05	\$37
2.	101 Hamilton Avenue Brooklyn, NY	Asking	\$300,000	10,000	\$30.00	1.00	1.00	1.00	1.00	1.05	1.05	\$32
3.	600 Degraw Street Brooklyn, NY	Asking	\$180,000	6,000	\$30.00	1.00	1.00	1.00	1.00	1.05	1.05	\$32
4.	69 9th Street Brooklyn, NY	Asking	\$360,000	12,000	\$30.00	1.00	1.00	1.00	1.00	1.05	1.05	\$32
5.	96-100 Huntington Street Brooklyn, NY	Asking	\$425,600	13,300	\$32.00	1.00	1.00	1.00	1.00	1.00	1.00	\$32
Average												\$33
Subject Property					\$35.00	1.00	1.00	1.00	1.00	1.00	1.00	\$35
145 Wolcott												
Brooklyn, NY												

Schedule E: Comparable Manufacturing Rents



Schedule E: Comparable Manufacturing Rents

1. 161-163 Dikeman Street

This is a 10,200 sq.ft. manufacturing space for rent in the Red Hook neighborhood of Brooklyn. Located between Ferris and Conover Streets, the space is two blocks away from the subject property. A -5% adjustment was made for the current asking status of the space and a +10% was made for the age and condition of the space. No adjustments were made for time, location, size or zoning.



Schedule E: Comparable Manufacturing Rents

2. 101 Hamilton Avenue

This is a 10,200 sq.ft. manufacturing space for rent in the Red Hook neighborhood of Brooklyn. Located between Summit and Woodhall Streets, the space is 0.8 of a mile away from the subject property. A -5% adjustment was made for the current asking status of the space and a +10% was made for the age and condition of the space. No adjustments were made for time, location, size or zoning.



Schedule E: Comparable Manufacturing Rents

3. 600 Degraw Street

This is a 6,000 sq.ft. manufacturing space for rent in the Gowanus neighborhood of Brooklyn. Located between Third and Fourth Avenue, the space is two miles away from the subject property. A -5% adjustment was made for the current asking status of the space and a +10% was made for the age and condition of the space. No adjustments were made for time, location, size or zoning.



Schedule E: Comparable Manufacturing Rents

4. 69th Street

This is a 12,000 sq.ft. manufacturing space for rent in the Gowanus neighborhood of Brooklyn. Located between the Gowanus Canal and 2nd Avenue, the space is approximately 1.3 miles away from the subject property. A -5% adjustment was made for the current asking status of the space and a +10% was made for the age and condition of the space. No adjustments were made for time, location, size or zoning.



Schedule E: Comparable Manufacturing Rents

5. 96-100 Huntington Street

This is a 13,300 sq.ft. manufacturing space for rent in the Red Hook neighborhood of Brooklyn. Located between Henry and Hamilton Streets, it is approximately 0.8 miles from the subject property. A -5% adjustment was made for the current asking status of the space and a +5% was made for the age and condition of the space. No adjustments were made for time, location, size or zoning.



Capalino + Company

Date : January 11, 2021

Property : 145 Wolcott

Block : 574 Lots 1, 23 & 24

Total Land Area : 80,000 sq.ft.

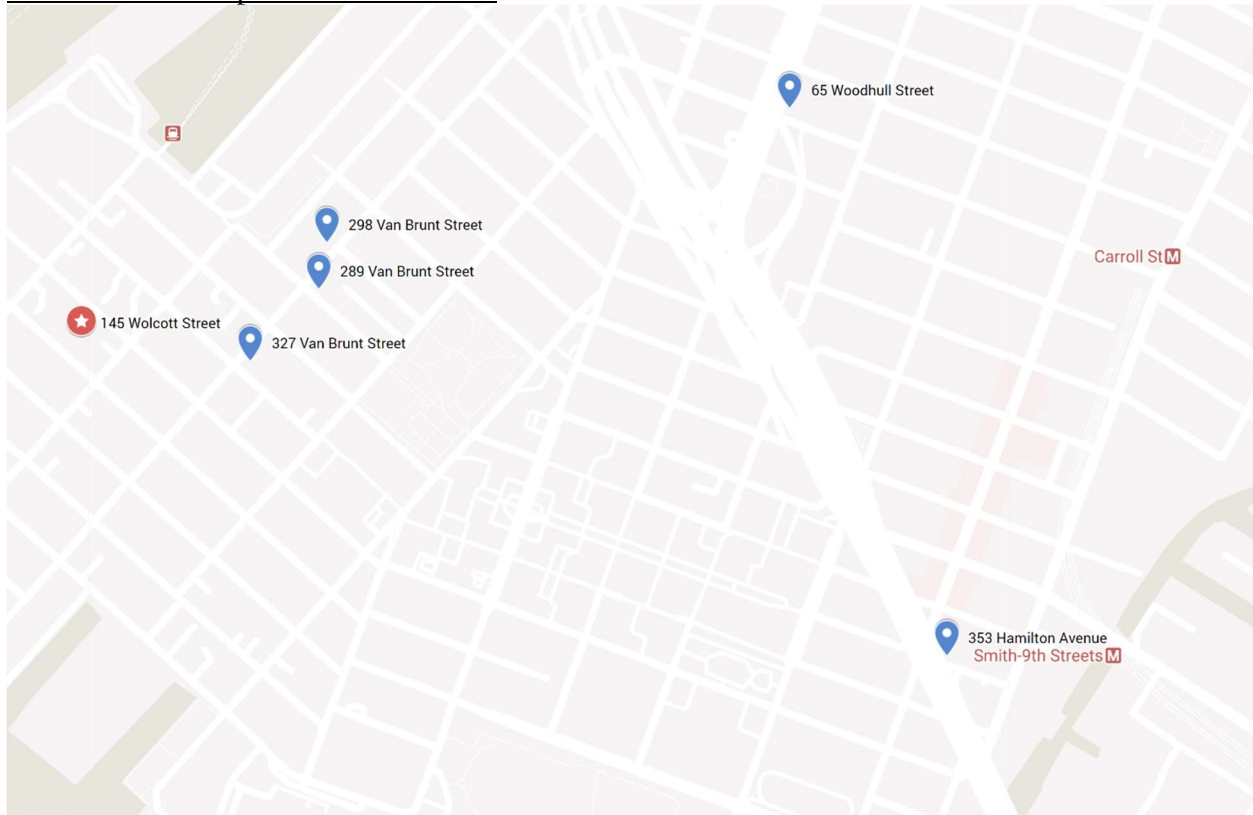
Zone : M1-4

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Schedule F : Comparable Retail Rents

	<u>ADDRESS</u>	<u>DATE</u>	<u>ANNUAL RENT</u>	<u>AREA</u>	<u>RENT/ SQ.FT.</u>	<u>TIME</u>	<u>LOCATION</u>	<u>SIZE</u>	<u>ZONING</u>	<u>OTHER</u>	<u>COMPOS FACTOR</u>	<u>ADJUSTED RENT/S.F.</u>
1	65 Woodhull Street Brooklyn, NY	Asking	\$120,008	2,800	\$42.86	1.00	1.00	1.00	1.00	1.00	1.00	\$43
2	298 Van Brunt Street Brooklyn, NY	Asking	\$60,000	1,500	\$40.00	1.00	1.00	1.00	1.00	1.00	1.00	\$40
3	353 Hamilton Avenue Brooklyn, NY	Asking	\$160,000	4,000	\$40.00	1.00	1.05	1.00	1.00	1.05	1.10	\$44
4	289 Van Brunt Street Brooklyn, NY	Asking	\$51,660	1,050	\$49.20	1.00	0.95	1.00	1.00	1.00	0.95	\$47
5	327 Van Brunt Street Brooklyn, NY	Asking	\$36,000	750	\$48.00	1.00	0.95	0.95	1.00	1.00	0.90	\$43
											Average	\$43
Subject Property 145 Wolcott Brooklyn, NY						1.00	1.00	1.00	1.00	1.00	1.00	

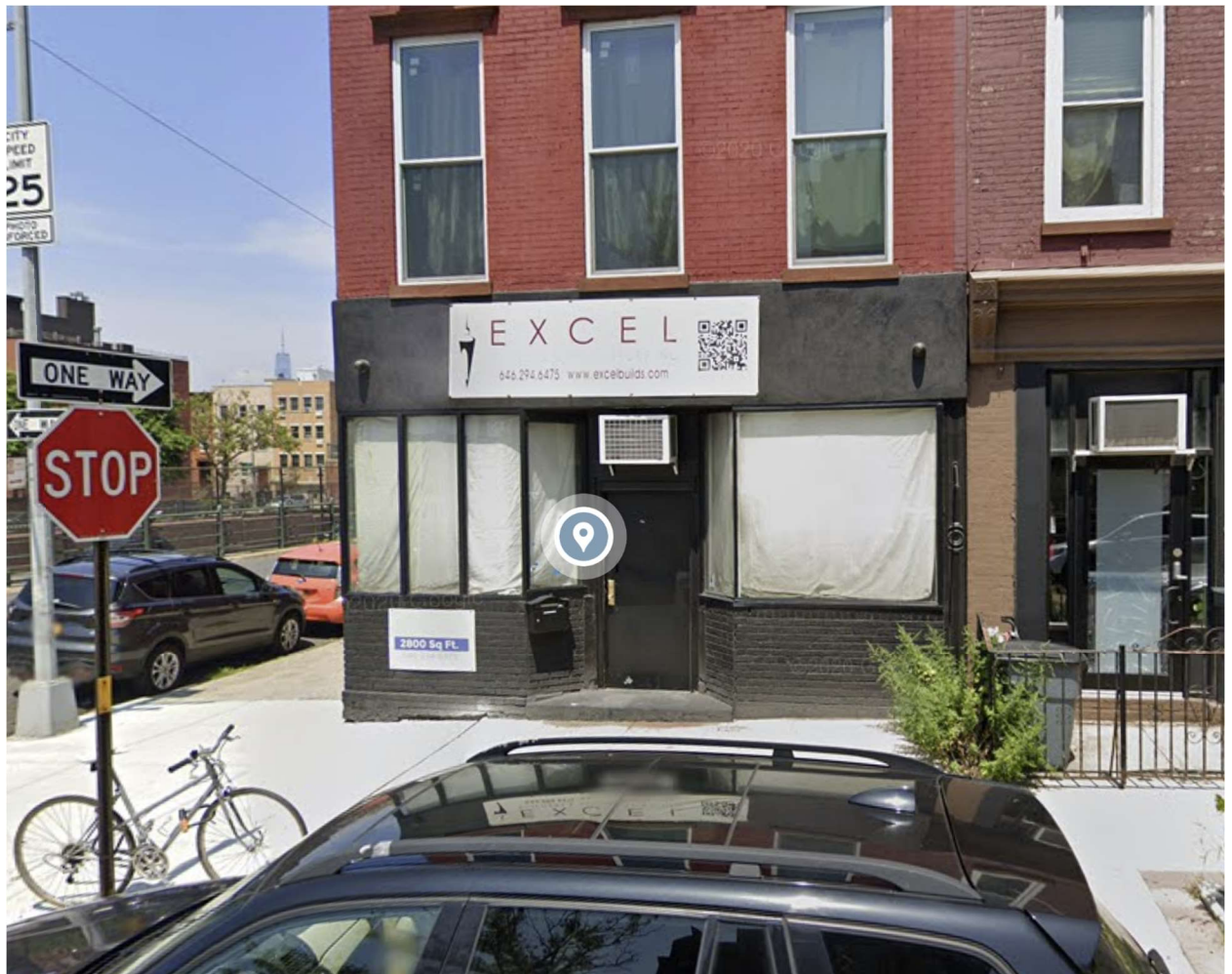
Schedule F: Comparable Retail Rents



Schedule F: Comparable Retail Rents

1. 65 Woodhull Street

This is a 2,800 sq.ft. retail space for rent in the Carroll Gardens neighborhood of Brooklyn. Located at the corner of Woodhull and Hicks Streets, the space is approximately one mile away from the subject property. A -5% adjustment was made for the current asking status of the space and a +5% was made for the age and condition of the space. No adjustments were made for time, location, size or zoning.



Schedule F: Comparable Retail Rents

2. 298 Van Brunt Street

This is a 1,500 sq.ft. retail space for rent in the Red Hook neighborhood of Brooklyn. Located between Verona and Pioneer Streets, the space is five blocks away from the subject property. A -5% adjustment was made for the current asking status of the space and a +5% was made for the age and condition of the space. No adjustments were made for time, location, size or zoning.



Schedule F: Comparable Retail Rents

3. 353 Hamilton Avenue

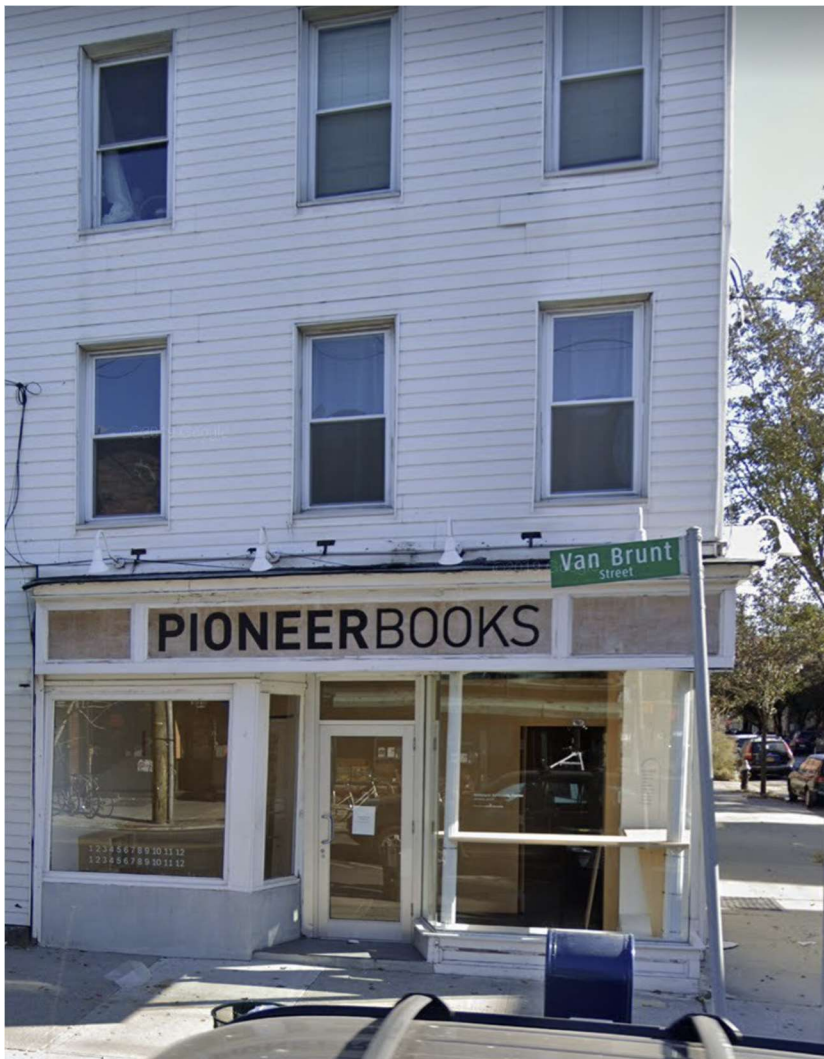
This is a 4,000 sq.ft. retail space for rent in the Gowanus neighborhood of Brooklyn. Located between Court and Smith Streets, the space is one miles away from the subject property. A +5% adjustment was made for the inferior location and a -5% adjustment was made for the current asking status of the space and a +10% was made for the age and condition of the space. No adjustments were made for time, size or zoning.



Schedule F: Comparable Retail Rents

4. 289 Van Brunt Street

This is a 1,050 sq.ft. retail space for rent in the Gowanus neighborhood of Brooklyn. Located at the corner of Pioneer and Van Brunt Streets, the space is approximately four blocks away from the subject property. A -5% adjustment was made for the superior location and a -5% adjustment was made for the current asking status of the space and a +5% was made for the age and condition of the space. No adjustments were made for time, location, size or zoning.



Schedule F: Comparable Retail Rents

5. 327 Van Brunt Street

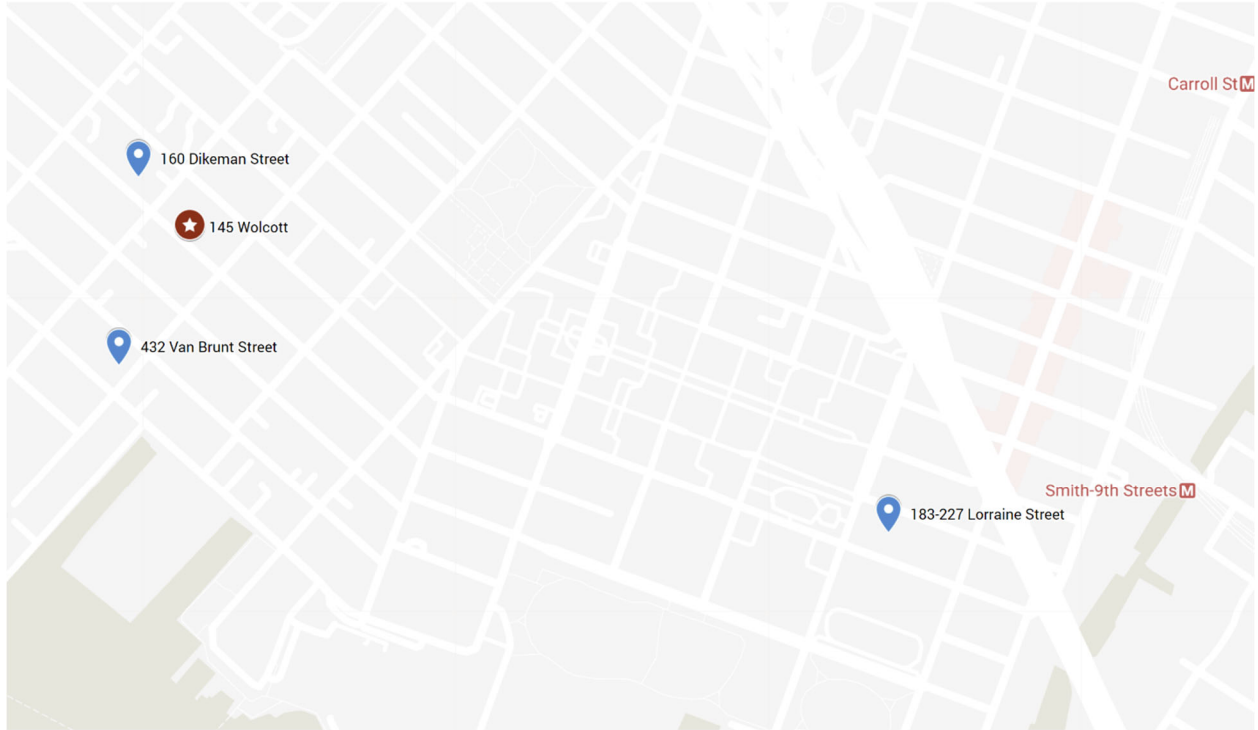
This is a 750 sq.ft. retail space for rent in the Red Hook neighborhood of Brooklyn. Located between Sullivan and Kings Streets, it is approximately two blocks from the subject property. A -5% adjustment was made for the superior location, and a -5% adjustment was made for the small size of the space. An additional -5% adjustment was made for the current asking status of the space and a +5% was made for the age and condition of the space. No adjustments were made for time or zoning.



Date : January 11, 2021
Property : 145 Wolcott
Block : 574 Lots 1, 23 & 24
Total Land Area : 80,000 sq.ft.
Zone : M1-4
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[illegible]

Schedule G: Comparable Office Rents



Schedule G: Comparable Office Rents

1. 432 Van Brunt Street

This is a 900 sq.ft. office space for rent in the Red Hook neighborhood of Brooklyn. Located between Beard and Van Dyke Street, the space is approximately four blocks away from the subject property. A -5% adjustment was made for the current asking status of the space and a +5% was made for the age and condition of the space. No adjustments were made for time, location, size or zoning.



Schedule G: Comparable Office Rents

2. 160 Dikeman Street

This is a 3,253 sq.ft. office space for rent in the Red Hook neighborhood of Brooklyn. Located between Ferris and Conover Streets, the space is on the same block as the subject property. A -5% adjustment was made for the current asking status of the space and a +5% was made for the age and condition of the space. No adjustments were made for time, location, size or zoning.



Schedule G: Comparable Office Rents

3. 183-227 Lorraine Street

This is a 5,700 sq.ft. office space for rent in the Red Hook neighborhood of Brooklyn. Located between Clinton and Court Streets, the space is one mile away from the subject property. A -5% adjustment was made for the current asking status of the space and a +5% was made for the age and condition of the space. No adjustments were made for time, location, size or zoning.



Schedule G: Comparable Office Rents

4. 160 Dikeman Street

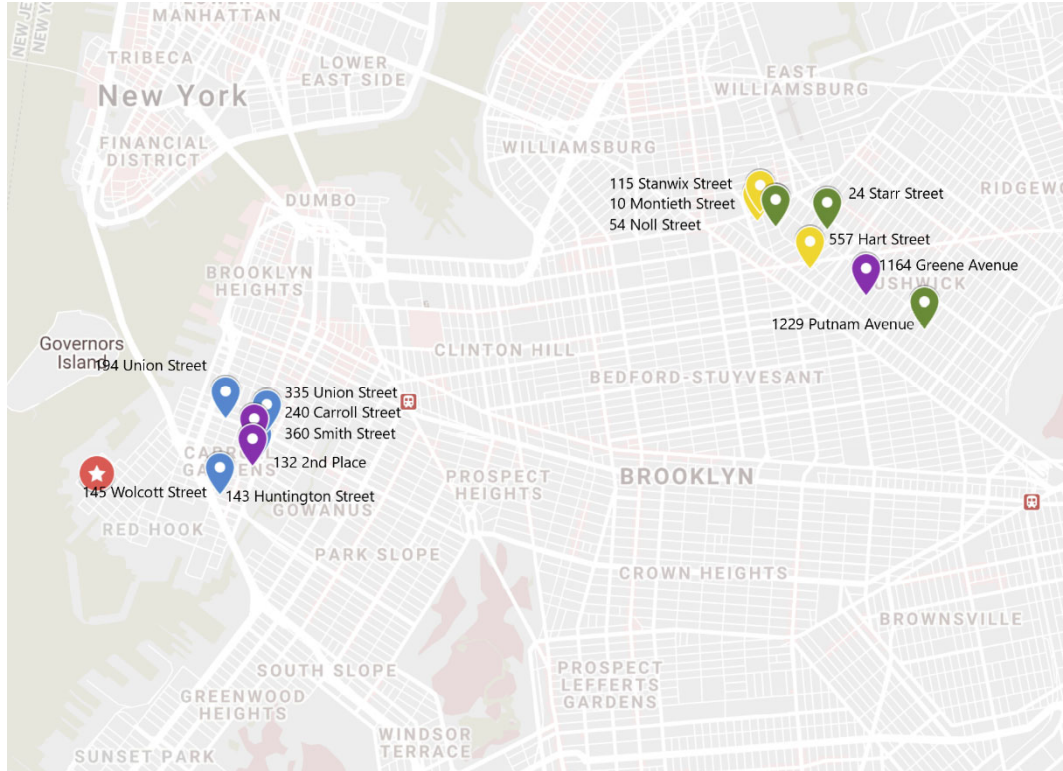
This is a 14,493 sq.ft. office space for rent in the Gowanus neighborhood of Brooklyn. Located between Court and Smith Streets, the space is one miles away from the subject property. A -5% adjustment was made for the current asking status of the space and a +5% was made for the age and condition of the space. No adjustments were made for time, location, size or zoning.



Schedule H: Comparable Residential Rents

[illegible]

Schedule H: Comparable Residential Rents



Schedule H: Comparable Residential Rents

1. 360 Smith Street #2H

This is a studio apartment on the 2nd floor of a 7-story building built in 2011 for rent in the Carroll Gardens neighborhood of Brooklyn. Located between 2nd and 3rd Streets it is approximately 1.4 miles away from the subject property. The building has a gym, roof deck, and storage available. A -5% other adjustment was made for the current asking status, a -5% adjustment was made for the superior amenities and a +5% adjustment was made for the age and condition. No adjustments were made for time, location, size or zoning.



Schedule H: Comparable Residential Rents

2. 194 Union Street #1

This is a studio apartment on the first floor of a four story four family home built in 1900 for rent in the Carroll Gardens neighborhood of Brooklyn. Located between Henry and Clinton Streets it is approximately 1.1 miles away from the subject property. The unit has access to the rear yard. A -5% adjustment was made for the current asking status and a +5% adjustment was made for the age and condition of the unit and building. No adjustments were made for time, location, size or zoning.



Schedule H: Comparable Residential Rents

3. 143 Huntington Street #3

This is a studio apartment on the 3rd floor of a 3-family home built in 1901 for rent in the Carroll Gardens neighborhood of Brooklyn. Located between Clinton and Court Streets it is approximately one mile away from the subject property. A -5% adjustment was made for the current asking status and a +5% adjustment was made for the age and condition of the unit and building. No adjustments were made for time, location, size or zoning.



Schedule H: Comparable Residential Rents

4. 335 Union Street #1F

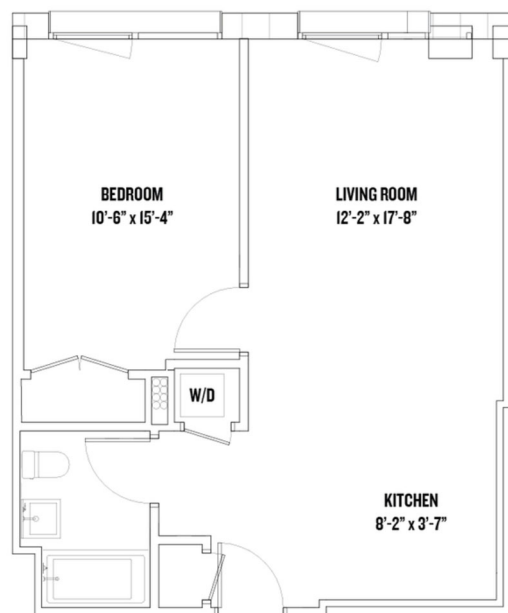
This is a studio apartment in a five-unit, two-story building built in 1920 for rent in the Carroll Gardens neighborhood of Brooklyn. Located between Court and Smith Streets, it is approximately 1.4 miles from the subject property. A -5% adjustment was made for the current asking status and a +5% adjustment was made for the age and condition of the unit and building. No adjustments were made for time, location, size or zoning.



Schedule H: Comparable Residential Rents

5. 54 Noll Street #7191

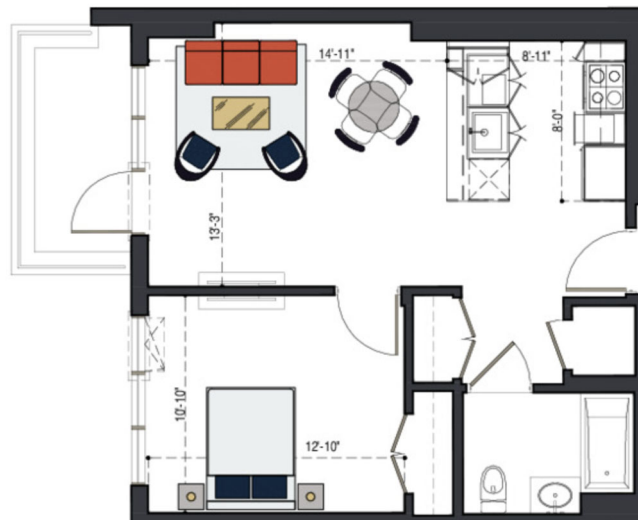
This is a one bedroom and one-bathroom apartment in a 443 unit, 8-story building built in 2017 for rent in the Bushwick neighborhood of Brooklyn. The building has a doorman, garage parking available, children's playroom, fitness center, cold storage, bike room, swimming pool, media room, package room, garden, and roof deck. Located between Stanwix and Evergreen Avenues it is approximately 5.5 miles away from the subject property. A -5% adjustment was made for the current asking status and a -5% adjustment was made for the superior amenities. No adjustments were made for time, location, size or zoning.



Schedule H: Comparable Residential Rents

6. 10 Monteith Street #854

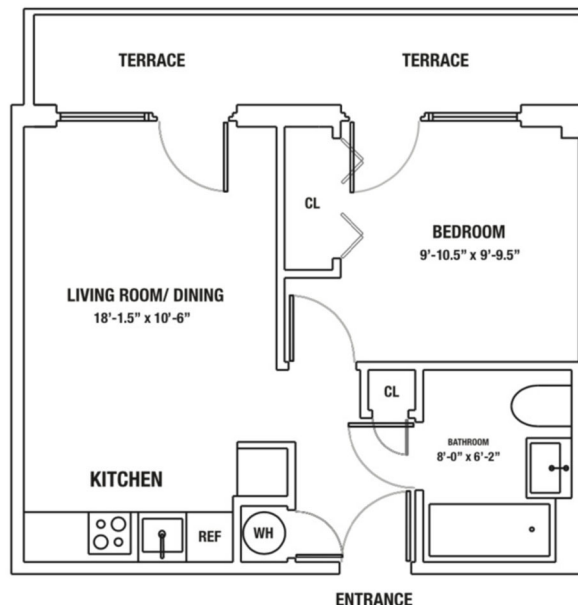
This is a one bedroom and one-bathroom apartment on the 8th floor of a 500-unit, 7 story building built in 2018 and for rent in the Bushwick neighborhood of Brooklyn. Located between Bond and Hoyt Streets it is approximately 5.3 miles away from the subject property. The building has a doorman, fitness center, yoga room, spa, two courtyards, roof deck, dog run, business center, conference rooms, cafeteria, game room, art studios and media room. A -5% adjustment was made for the current asking status and a -5% adjustment was made for the superior amenities. No adjustments were made for time, location, size or zoning.



Schedule H: Comparable Residential Rents

7. 115 Stanwix Street #519

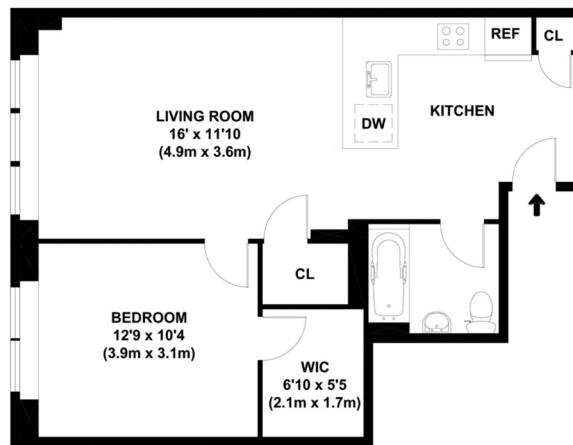
This is a one bedroom and one-bathroom apartment on the 5th floor of an 8 story, 130-unit building built in 2018 for rent in the Bushwick neighborhood of Brooklyn. Located between Flushing Avenue and Montith Street it is approximately 5.3 miles away from the subject property. The building has a bike room, laundry in the building, parking available, gym, package room and storage available. A -5% adjustment was made for the current asking status and a -5% adjustment was made for the superior amenities. No adjustments were made for time, location, size or zoning.



Schedule H: Comparable Residential Rents

8. 557 Hart Street #3B

This is a one bedroom and one-bathroom apartment on the 3rd floor of a 7-story, 18-unit building built in 2018 and for rent in the Bushwick neighborhood of Brooklyn. Located between Bushwick and Evergreen Avenue it is approximately 5.5 miles away from the subject property. The building has a virtual doorman and garage parking. A -5% adjustment was made for the current asking status of the unit. No adjustments were made for time, location, size or zoning.



Schedule H: Comparable Residential Rents

9. 54 Noll Street #7657

This is a two bedroom and two-bathroom apartment in a 443 unit, 8-story building built in 2017 for rent in the Bushwick neighborhood of Brooklyn. The building has a doorman, garage parking available, children's playroom, fitness center, cold storage, bike room, swimming pool, media room, package room, garden, and roof deck. Located between Stanwix and Evergreen Avenues it is approximately 5.5 miles away from the subject property. A -5% adjustment was made for the current asking status and a -5% adjustment was made for the superior amenities. No adjustments were made for time, location, size or zoning.



Schedule H: Comparable Residential Rents

10. 1229 Putnam Avenue #5B

This is a two bedroom and two-bathroom apartment on the 5th floor of 19-unit building built in 2018 and for rent in the Bushwick neighborhood of Brooklyn. Located between Evergreen and Central Avenue and it is approximately 6.2 miles away from the subject property. The building has parking available and storage available. A -5% adjustment was made for the current asking status of the unit. No adjustments were made for time, location, size or zoning.



Schedule H: Comparable Residential Rents

11. 24 Starr Street #2F

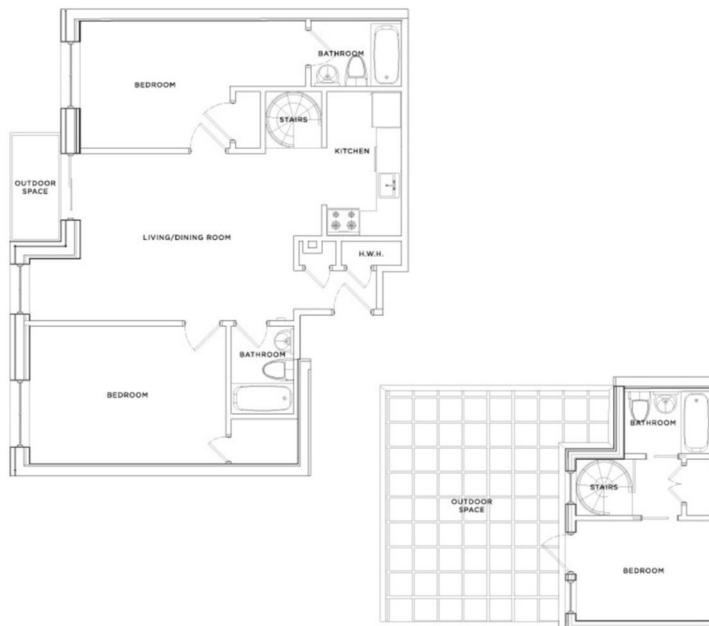
This is a two bedroom and one-bathroom apartment on the 2nd floor of an 8-unit building built in 2016 and for rent in the Bushwick neighborhood of Brooklyn. Located between Central and Wilson Avenues it is approximately 5.6 miles away from the subject property. The building has a doorman, bike room, gym and laundry in the building. A -5% adjustment was made for the current asking status and a -5% adjustment was made for the superior amenities. No adjustments were made for time, location, size or zoning.



Schedule H: Comparable Residential Rents

12. 1164 Greene Avenue #4A

This is a three bedroom and three-bathroom apartment on the 4th floor of a 4-story, 10-unit building built in 2018 for rent in the Bushwick neighborhood of Brooklyn. Located between Evergreen and Central Avenues it is approximately 5.7 miles away from the subject property. The building has a virtual doorman, bike room, on site laundry and a full time super. A -5% adjustment was made for the current asking status of the unit. No adjustments were made for time, location, size or zoning.



Schedule H: Comparable Residential Rents

13. 240 Carroll Street #3

This is a three bedroom and two-bathroom apartment on the 3rd floor of a 5-story, 4-unit building built in 2006 for rent in the Carroll Gardens neighborhood of Brooklyn. Located between Court and Smith Streets it is approximately 1.7 away from the subject property. The building has a bike room, storage available and in-unit laundry. A -5% adjustment was made for the current asking status of the unit and a +5% adjustment was made for the age and condition. No adjustments were made for time, location, size or zoning.



Schedule H: Comparable Residential Rents

14. 132 2nd Place #2

This is a three bedroom and two-bathroom apartment in a 4 unit, 4-story building built in 1920 for rent in the Carroll Gardens neighborhood of Brooklyn. Located between Court and Smith Streets it is approximately 1.3 miles away from the subject property. The building has in-unit washer and dryer. A -5% adjustment was made for the current asking status of the unit and a +5% adjustment was made for the age and condition. No adjustments were made for time, location, size or zoning.



Schedule H1: Proposed Development Pricing Schedule

Floor	Unit	Size	\$/Month	\$/Year	Type	Affordable/Market Rate
Two	A	956	\$1,366	\$16,392	Two Bedrooms	60 % AMI
	B	611	\$2,035	\$24,420	Studio	Market Rate
	C	672	\$717	\$8,604	One Bedroom	40% AMI
	D	522	\$567	\$6,804	Studio	40% AMI
	E	522	\$567	\$6,804	Studio	40% AMI
	F	638	\$717	\$8,604	One Bedroom	40% AMI
	G	779	\$717	\$8,604	One Bedroom	40% AMI
	H	826	\$2,595	\$31,140	One Bedroom	Market Rate
	I	564	\$2,520	\$30,240	One Bedroom	Market Rate
	J	598	\$2,525	\$30,300	One Bedroom	Market Rate
	K	987	\$3,185	\$38,220	Two Bedrooms	Market Rate
	L	892	\$854	\$10,248	Two Bedrooms	40% AMI
	M	491	\$567	\$6,804	Studio	40% AMI
	N	495	\$567	\$6,804	Studio	40% AMI
	O	808	\$854	\$10,248	Two Bedrooms	40% AMI
	P	935	\$3,235	\$38,820	Two Bedrooms	130% AMI
Three	A	748 382	\$3,146	\$34,200	Two Bedrooms Duplex	Market Rate
	B	554	\$2,545	\$10,248	One Bedroom	Market Rate
	C	699	\$2,560	\$30,720	One Bedroom	Market Rate
	D	672	\$2,545	\$30,540	One Bedroom	Market Rate
	E	522	\$909	\$10,908	Studio	60% AMI
	F	522	\$909	\$10,908	Studio	60% AMI
	G	638	\$1,143	\$13,716	One Bedroom	60% AMI
	H	980	\$2,620	\$31,440	One Bedroom	Market Rate
	I	625	\$717	\$8,604	One Bedroom	40% AMI
	J	1162	\$1,570	\$18,840	Three Bedrooms	60% AMI
	K	898	\$1,366	\$16,392	Two Bedrooms	60% AMI
	L	727	\$3,235	\$16,392	Two Bedrooms	130% AMI
		479			Duplex	
	M	953	\$5,090	\$61,080	Three Bedrooms	Market Rate
		415			Duplex	
	N	779	\$3,278	\$39,336	Three Bedrooms	130% AMI
		427			Duplex	
	O	792	\$5,090	\$61,080	Three Bedrooms	Market Rate
		427			Duplex	
	P	642	\$5,090	\$10,248	Three Bedrooms	Market Rate
		330			Duplex	
	Q	612	\$3,141	\$37,692	Two Bedrooms	Market Rate
		513			Duplex	
	R	716	\$3,151	\$37,812	Two Bedrooms	Market Rate
		467			Duplex	
	N	605	\$3,235	\$38,820	Two Bedrooms	130% AMI
		278			Duplex	
Four	A	554	\$1,143	\$13,716	One Bedroom	60% AMI
	B	695	\$2,585	\$1,020	One Bedroom	Market Rate
	C	672	\$2,575	\$30,900	One Bedroom	Market Rate
	D	522	\$2,155	\$25,860	Studio	Affordable - 130% AMI
	E	522	\$2,155	\$25,860	Studio	Affordable - 130% AMI
	F	638	\$2,570	\$30,840	One Bedroom	Market Rate
	G	982	\$2,645	\$31,740	One Bedroom	Market Rate
	H	625	\$1,143	\$13,716	One Bedroom	Affordable - 60% AMI
	I	1162	\$3,278	\$39,336	Three Bedrooms	Affordable - 130% AMI
	J	898	\$1,366	\$16,392	Two Bedrooms	Affordable - 60% AMI

ECONOMIC ANALYSIS
140 WOLCOTT
BROOKLYN, NY
JANUARY 11, 2021

Schedule H1: Proposed Development Pricing Schedule

Floor	Unit	Size	\$/Month	\$/Year	Type	Affordable/Market Rate
Five	A	1035	5040	60,480	Three Bedrooms	Market Rate
	B	565	2,585	31,020	One Bedroom	Market Rate
	C	814	2,670	32,040	One Bedroom	Market Rate
	D	672	2,600	31,200	One Bedroom	Market Rate
	E	522	2,120	\$25,440	Studio	Market Rate
	F	522	\$2,155	\$25,860	Studio	Affordable - 130% AMI
	G	638	2,595	31,140	One Bedroom	Market Rate
	H	980	2,670	32,040	One Bedroom	Market Rate
	I	625	\$2,700	\$32,400	One Bedroom	Affordable - 130% AMI
	J	564	\$2,700	\$32,400	One Bedroom	Affordable - 130% AMI
	K	598	\$2,700	\$32,400	One Bedroom	Affordable - 130% AMI
	L	598	\$2,700	\$32,400	One Bedroom	Affordable - 130% AMI
	M	617	\$2,155	\$25,860	Studio	Affordable - 130% AMI
	N	633	\$2,700	\$32,400	One Bedroom	Affordable - 130% AMI
	O	464	\$2,155	\$25,860	Studio	Affordable - 130% AMI
	P	468	\$2,155	\$25,860	Studio	Affordable - 130% AMI
	Q	468	\$2,155	\$25,860	Studio	Affordable - 130% AMI
	R	605	\$2,700	\$32,400	One Bedroom	Affordable - 130% AMI
	S	847	\$3,235	\$38,820	Two Bedrooms	Affordable - 130% AMI
	T	847	\$3,235	\$38,820	Two Bedrooms	Affordable - 130% AMI
	U	605	\$2,700	\$32,400	One Bedroom	Affordable - 130% AMI
	V	468	\$2,155	\$25,860	Studio	Affordable - 130% AMI
Six	W	468	2,085	25,020	Studio	Market Rate
	X	464	2,085	25,020	Studio	Market Rate
	Y	634	\$2,700	\$32,400	One Bedroom	Affordable - 130% AMI
	Z	610	\$1,143	\$13,716	One Bedroom	Affordable - 60% AMI
	A	727	\$3,235	38,820	Two Bedrooms	Affordable - 130% AMI
	B	475	2,120	25,440	Studio	Market Rate
	C	477	2,120	25,440	Studio	Market Rate
	D	477	2,120	25,440	Studio	Market Rate
	E	477	2,120	25,440	Studio	Market Rate
	F	440	2,105	25,260	Studio	Market Rate
	G	595	2,610	31,320	One Bedroom	Market Rate
	H	539	\$2,700	\$32,400	One Bedroom	Affordable - 130% AMI
	I	440	\$2,155	\$25,860	Studio	Affordable - 130% AMI
	J	477	\$2,155	\$25,860	Studio	Affordable - 130% AMI
	K	477	\$2,155	\$25,860	Studio	Affordable - 130% AMI
	L	558	\$2,155	\$25,860	Studio	Affordable - 130% AMI
	M	633	\$2,700	\$32,400	One Bedroom	Affordable - 130% AMI
	N	446	\$2,155	\$25,860	Studio	Affordable - 130% AMI
	O	446	\$2,155	\$25,860	Studio	Affordable - 130% AMI
	P	466	2,115	\$25,380	Studio	Market Rate
	Q	821	\$3,235	38,820	Two Bedrooms	Affordable - 130% AMI
	R	885	3146	37,752	Two Bedrooms	Market Rate
	S	466	\$2,155	\$25,860	Studio	Affordable - 130% AMI
	T	466	2,110	25,320	Studio	Market Rate
	U	466	2,110	25,320	Studio	Market Rate
	V	632	2,620	31,440	One Bedroom	Market Rate
	W	655	2,625	\$31,500	One Bedroom	Market Rate

ECONOMIC ANALYSIS
140 WOLCOTT
BROOKLYN, NY
JANUARY 11, 2021

Schedule H1: Proposed Development Pricing Schedule

Floor	Unit	Size	\$/Month	\$/Year	Type	Affordable/Market Rate
Seven	A	727	3146	37,752	Two Bedrooms	Market Rate
	B	475	2,145	25,740	Studio	Market Rate
	C	477	2,145	25,740	Studio	Market Rate
	D	477	2,145	25,740	Studio	Market Rate
	E	477	2,145	25,740	Studio	Market Rate
	F	440	2,130	25,560	Studio	Market Rate
	G	595	2,635	31,620	One Bedroom	Market Rate
	H	539	2,640	31,680	One Bedroom	Market Rate
	I	440	2,130	25,560	Studio	Market Rate
	J	477	2,145	25,740	Studio	Market Rate
	K	477	2,145	25,740	Studio	Market Rate
	L	558	\$2,155	25,860	Studio	Affordable - 130% AMI
	M	633	\$2,700	\$32,400	One Bedroom	Affordable - 130% AMI
	N	446	\$2,155	25,860	Studio	Affordable - 130% AMI
	O	446	\$2,155	25,860	Studio	Affordable - 130% AMI
	P	466	2,145	25,740	Studio	Market Rate
	Q	853	3,171	38,052	Two Bedrooms	Market Rate
	R	853	3,171	38,052	Two Bedrooms	Market Rate
	S	466	2,135	25,620	Studio	Market Rate
	T	466	2,135	25,620	Studio	Market Rate
	U	466	2,135	25,620	Studio	Market Rate
	V	632	2,645	31,740	One Bedroom	Market Rate
	W	655	2,650	31,800	One Bedroom	Market Rate
Eight	A	1031	5,090	61,080	Three Bedrooms	Market Rate
	B	674	\$2,700	32,400	One Bedroom	Affordable - 130% AMI
	C	467	2,170	26,040	Studio	Market Rate
	D	467	2,170	26,040	Studio	Market Rate
	E	487	2,175	26,100	Studio	Market Rate
	F	527	2,650	31,800	One Bedroom	Market Rate
	G	481	2,640	31,680	One Bedroom	Market Rate
	H	445	2,160	25,920	Studio	Market Rate
	I	445	2,160	25,920	Studio	Market Rate
	J	445	2,160	25,920	Studio	Market Rate
	K	589	2,660	31,920	One Bedroom	Market Rate
Nine	A	1031	5,115	61,380	Three Bedrooms	Market Rate
	B	1130	5,120	61,440	Three Bedrooms	Market Rate
	C	674	2,695	32,340	One Bedroom	Market Rate
	D	467	2,195	26,340	Studio	Market Rate
	E	467	\$2,155	25,860	Studio	Affordable - 130% AMI
	F	487	2,200	26,400	Studio	Market Rate
	G	527	2,675	32,100	One Bedroom	Market Rate
	H	481	2,665	31,980	One Bedroom	Market Rate
	I	445	2,185	26,220	Studio	Market Rate
	J	445	2,185	26,220	Studio	Market Rate
	K	445	2,185	26,220	Studio	Market Rate
	L	589	2,685	32,220	One Bedroom	Market Rate
Ten	A	732	3196	38,352	Two Bedrooms	Market Rate
	B	732	3196	38,352	Two Bedrooms	Market Rate
	C	632	2,710	32,520	One Bedroom	Market Rate
	D	446	2,210	26,520	Studio	Market Rate
	E	446	\$2,155	25,860	Studio	Affordable - 130% AMI
	F	466	2,220	26,640	Studio	Market Rate
	G	688	2,725	32,700	One Bedroom	Market Rate
	H	688	2,725	32,700	One Bedroom	Market Rate
	I	466	2,220	26,640	Studio	Market Rate
	J	466	2,220	26,640	Studio	Market Rate
	K	466	2,220	26,640	Studio	Market Rate
	L	632	2,710	32,520	One Bedroom	Market Rate

Schedule H1: Proposed Development Pricing Schedule

Floor	Unit	Size	\$/Month	\$/Year	Type	Affordable/Market Rate
Eleven	A	732	3221	38,652	Two Bedrooms	Market Rate
	B	732	3221	38,652	Two Bedrooms	Market Rate
	C	632	2,735	32,820	One Bedroom	Market Rate
	D	446	2,235	26,820	Studio	Market Rate
	E	446	2,235	\$26,820	Studio	Market Rate
	F	466	2,245	26,940	Studio	Market Rate
	G	688	2,750	33,000	One Bedroom	Market Rate
	H	688	2,750	33,000	One Bedroom	Market Rate
	I	466	2,245	26,940	Studio	Market Rate
	J	466	2,245	26,940	Studio	Market Rate
	K	466	2,245	26,940	Studio	Market Rate
	L	632	2,735	32,820	One Bedroom	Market Rate
Twelve	A	844	3271	39,252	Two Bedrooms	Market Rate
	B	438	2,255	27,060	Studio	Market Rate
	C	942	3296	39,552	Two Bedrooms	Market Rate
	D	674	2,775	33,300	One Bedroom	Market Rate
	E	467	2,270	27,240	Studio	Market Rate
	F	467	2,270	27,240	Studio	Market Rate
	G	652	2,770	33,240	One Bedroom	Market Rate
	H	597	2,755	33,060	One Bedroom	Market Rate
	I	445	2,265	27,180	Studio	Market Rate
	J	445	2,265	27,180	Studio	Market Rate
	K	589	2,750	33,000	One Bedroom	Market Rate
Thirteen	A	844	3296	39,552	Two Bedrooms	Market Rate
	B	438	2,280	27,360	Studio	Market Rate
	C	942	3321	39,852	Two Bedrooms	Market Rate
	D	674	2,800	33,600	One Bedroom	Market Rate
	E	467	2,295	27,540	Studio	Market Rate
	F	467	2295	27,540	Studio	Market Rate
	G	652	2,795	33,540	One Bedroom	Market Rate
	H	597	2,780	33,360	One Bedroom	Market Rate
	I	445	2,290	27,480	Studio	Market Rate
	J	445	2290	27,480	Studio	Market Rate
	K	589	2,775	33,300	One Bedroom	Market Rate
Fourteen	A	761	3311	39,732	Two Bedrooms	Market Rate
	B	763	3311	39,732	Two Bedrooms	Market Rate
	C	632	2,805	33,660	One Bedroom	Market Rate
	D	446	2,315	27,780	Studio	Market Rate
	E	752	3311	39,732	Two Bedrooms	Market Rate
	F	772	3316	39,792	Two Bedrooms	Market Rate
	G	468	2320	27,840	Studio	Market Rate
	H	632	2,805	33,660	One Bedroom	Market Rate
Fifteen	A	761	3336	40,032	Two Bedrooms	Market Rate
	B	763	3336	40,032	Two Bedrooms	Market Rate
	C	632	2,830	33,960	One Bedroom	Market Rate
	D	446	2,340	28,080	Studio	Market Rate
	E	752	3336	40,032	Two Bedrooms	Market Rate
	F	772	3341	40,092	Two Bedrooms	Market Rate
	G	468	2345	28,140	Studio	Market Rate
	H	632	2,830	33,960	One Bedroom	Market Rate

Affordable Subtotal	61	85,115	\$1,363,296
Market Rate Subtotal	141	42,966	\$4,568,712
Total	202	128,081	\$5,932,008

ECONOMIC ANALYSIS
140 WOLCOTT
BROOKLYN, NY
JANUARY 11, 2021

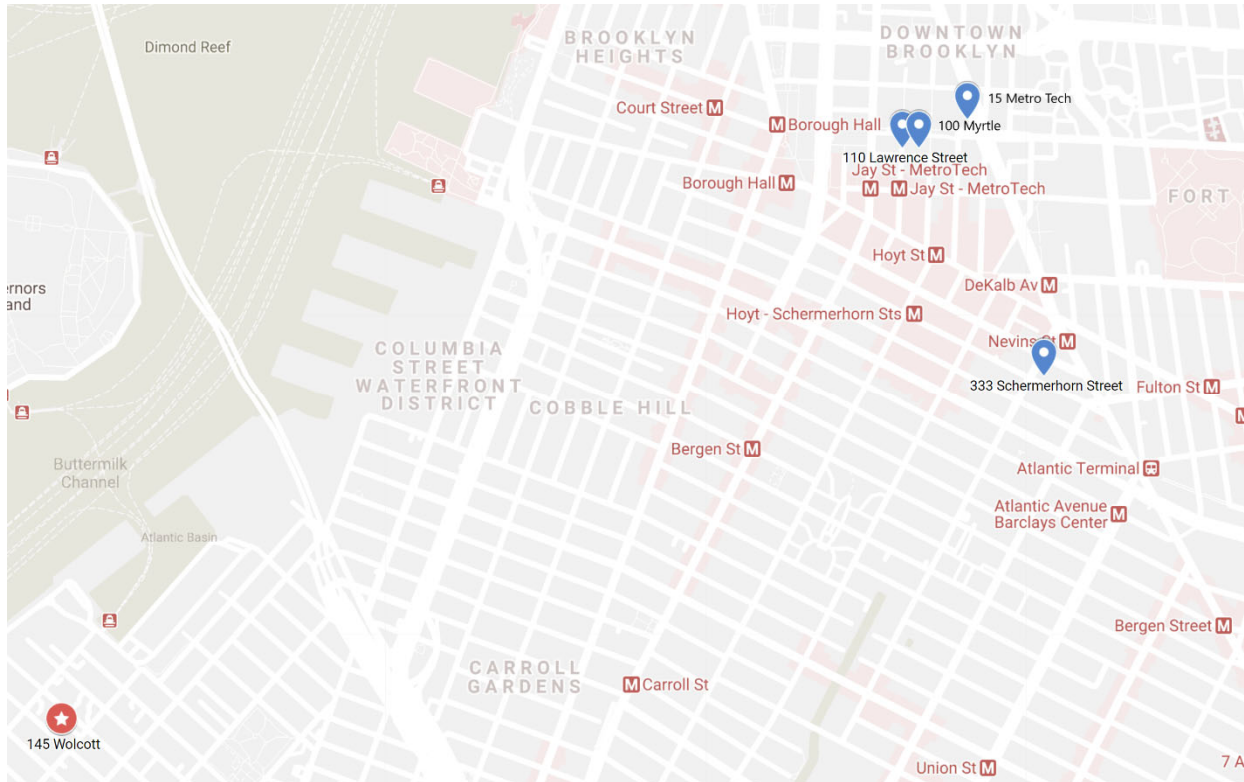
Schedule H1: Proposed Development Pricing Schedule

Floor	Unit	Size	\$/Month	\$/Year	Type	Affordable/Market Rate
	Count	average Size	Average monthly Rent	Comparable Rents	Total Size	Total Annual Sum
Studios - Market Rate	59	465	\$2,193	\$2,170	27,410	1,552,320
Studios - Affordable 40% AMI	4	508	\$567	\$567	2,030	27,216
Studios - Affordable 60% AMI	2	522	\$909	\$909	1,044	21,816
Studios - Affordable 130% AMI	20	486	\$2,155	\$2,155	9,724	517,200
One Market Rate	51	647	\$2,666	\$2,670	33,018	1,611,168
One - Affordable 40% AMI	4	679	\$717	\$717	2,714	34,416
One - Affordable 60% AMI	4	607	\$1,143	\$1,143	2,427	54,864
One - Affordable 130% AMI	12	612	\$2,700	\$2,700	7,341	388,800
Two - Market Rate	24	775	\$3,249	\$3,146	18,611	896,724
Two - Affordable 40% AMI	2	850	\$854	\$854	9,713	20,496
Two - Affordable 60% AMI	3	917	\$1,366	\$1,366	2,752	49,176
Two - Affordable 130% AMI	7	787	\$3,235	\$3,235	5,509	249,312
Three - Market Rate	7	868	\$5,091	\$5,090	6,076	315,708
Three - Affordable 40% AMI	0	-	-	\$978	-	-
Three - Affordable 60% AMI	1	1,162	\$1,570	\$1,570	1,162	18,840
Three - Affordable 130% AMI	2	-	-	\$3,278		78,672

Date : January 11, 2021
Property : 145 Wolcott
Block and Lots : 574 Lots 1, 23 & 24
Total Land Area : 80,000 sq.ft.
Zone : M1-4
Page 61

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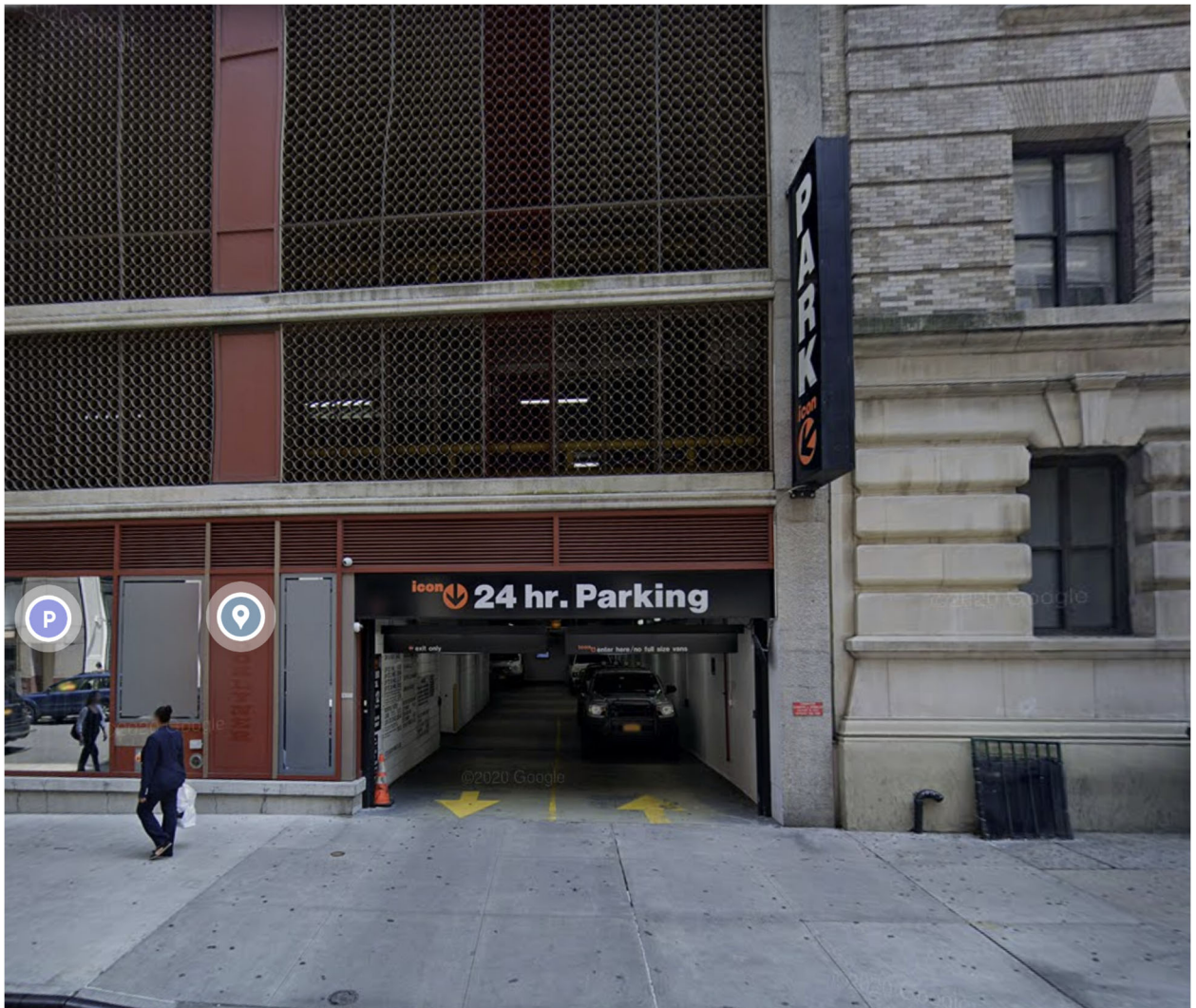
Schedule I: Comparable Parking Space Rents



Schedule I: Comparable Parking Space Rents

1. 110 Lawrence Street

This is a parking garage in Downtown Brooklyn located between Myrtle and Willoughby Street and is approximately 2.4 miles away. A -5% adjustment was made for the superior location and a -5% adjustment was made for the current asking status of the site. No adjustments were made for time, size, zoning or other.



Schedule I: Comparable Parking Space Rents

2. 100 Myrtle Avenue

This is a parking garage in Downtown Brooklyn located between Lawrence and Bridge Streets and is approximately 2.5 miles away. A -5% adjustment was made for the superior location and a -5% adjustment was made for the current asking status of the site. No adjustments were made for time, size, zoning or other.



Schedule I: Comparable Parking Space Rents

3. 333 Schermerhorn

This is a parking garage in Downtown Brooklyn between Nevins and 3rd Streets and is approximately 2.5 miles away. A -5% adjustment was made for the superior location and a -5% adjustment was made for the current asking status of the site. No adjustments were made for time, size, zoning or other.



Schedule I: Comparable Parking Space Rents

4. 15 Metro Tech

This is a parking garage in Downtown Brooklyn located between Duffield and Gold Streets and is approximately 2.5 miles away. A -5% adjustment was made for the superior location and a -5% adjustment was made for the current asking status of the site. No adjustments were made for time, size, zoning or other.

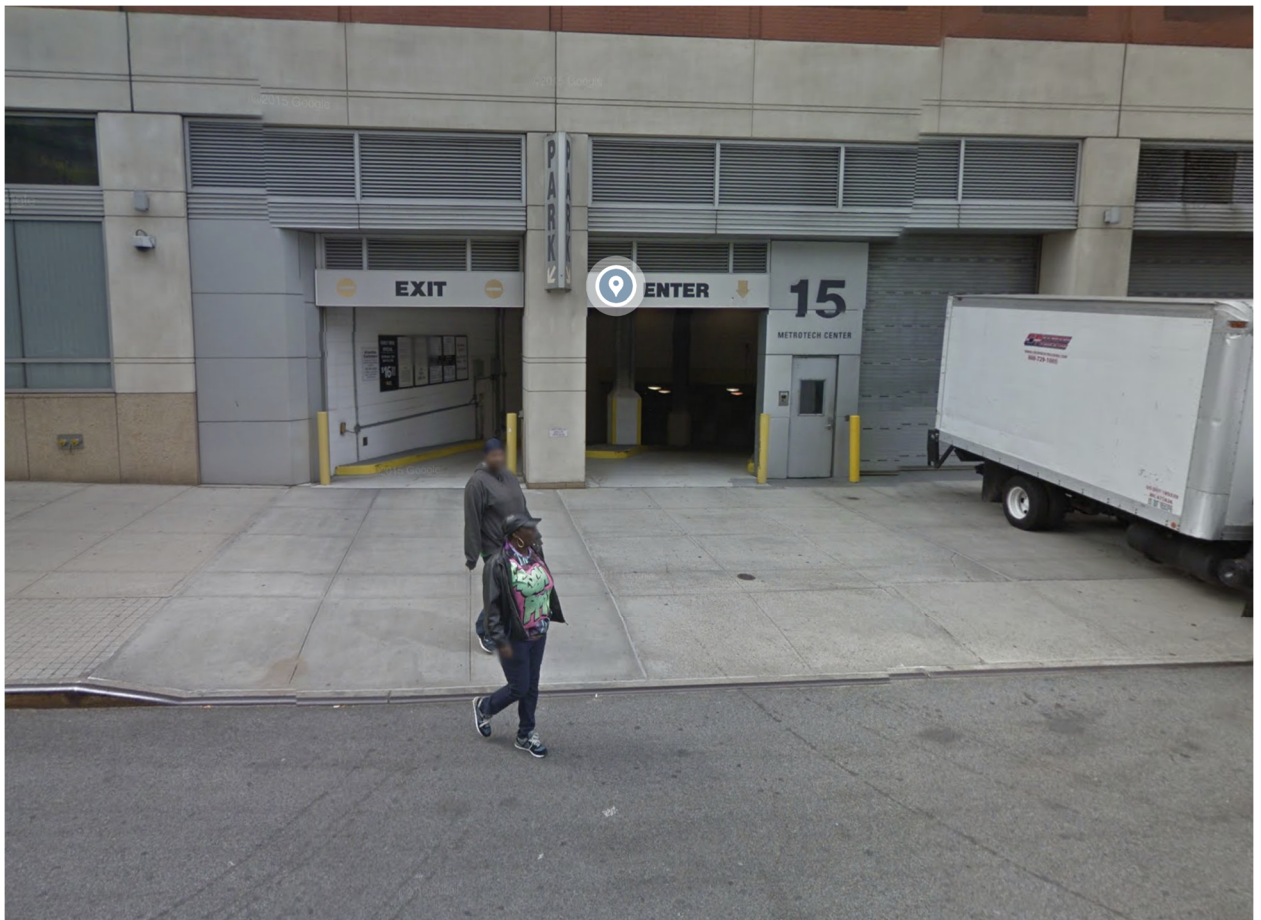


EXHIBIT A : CONSTRUCTION COST ESTIMATE

THE MODEL BLOCK @ RED HOOK

As of Right

Preliminary Construction Cost Estimate

New York, New York

November 11, 2020

McQUILKIN ASSOCIATES, LLC

Construction Consultants

**10055 Beach Port Drive
Winter Garden, FL 34787
Tel: 973-218-1600**

McQUILKIN ASSOCIATES, LLC
PROJECT: THE MODEL BLOCK @ RED HOOK
LOCATION: BROOKLYN, NY

DATE: 11/11/20
REV.:

AS OF RIGHT

QUALIFICATIONS

- 1 Estimate is based on drawings AOR0-001, 101,101.2,101.3,102,103,104,111, & 121 as prepared by Arquitectonica undated/
- 2 Escalation - Estimate Based on Construction Start 4th Qtr 2020

EXCLUSIONS

- 1 Design/Professional fees.
- 2 Surveys & Reports
- 3 Treatment/Removal of Contaminated Materials
- 4 Controlled Testing and Inspection
- 5 Public Agency Approvals/Inspection Fees
- 6 Building permit/filing fees.
- 7 Builder's risk insurance.
- 8 Utility Company Charges (other than Temporary for Contractor)
- 9 Overtime
- 10 Performance Bond
- 11 Tenant Fit Out- Manufacturing
- 12 Mock-Ups
- 13 Contractors Profit or Construction Manager's Fee
- 14 Underpinning Adjacent Buildings

McQUILKIN ASSOCIATES, LLC
 PROJECT: THE MODEL BLOCK @ RED HOOK
 LOCATION: NEW YORK, NY

DATE: 11/11/20
 REV.:

CSI CODE	DESCRIPTION	TOTAL
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AS OF RIGHT

01500	TEMPORARY CONSTRUCTION	284,200
02500	PAVING & SURFACING	681,975
02600	SITE UTILITIES	125,000
02800	SITE IMPROVEMENTS	157,500
02950	EXCAVATION/FOUNDATION	4,700,405
3300	SUPERSTRUCTURE CONCRETE	18,308,650
04100	MASONRY	1,128,750
05500	MISCELLANEOUS IRON	111,900
06100	ROUGH CARPENTRY	65,310
07100	WATERPROOFING	20,000
07510	ROOFING/INSULATION/FIRESTOPPING	2,000,000
07900	CAULKING & SEALANTS	186,381
08100	HOLLOW METAL	16,100
08700	HARDWARE	16,800
08950	EXTERIOR FAÇADE	4,664,425
09250	DRYWALL	31,168
09300	TILEWORK	26,880
09900	PAINTING	430,487
10800	TOILET PARTITIONS & ACCESSORIES	51,000
11160	LOADING DOCK EQUIPMENT	261,600
14200	ELEVATORS	600,000
15300	FIRE PROTECTION	1,181,210
15400	PLUMBING	389,000
15500	HEATING, VENTILATING AND AIR CONDITIONING	2,098,104
16,000	ELECTRICAL WORK	2,594,933
		<hr/>
		SUBTOTAL
		40,131,779
	GENERAL CONDITIONS 12%	<hr/>
		4,815,813
		<hr/>
		SUBTOTAL
		44,947,592
	INSURANCE 3%	<hr/>
		1,348,428
		<hr/>
		TOTAL
		46,296,020

McQUILKIN ASSOCIATES, LLC							DATE:	11/11/20		
PROJECT: THE MODEL BLOCK @ RED HOOK							REV.:			
LOCATION: NEW YORK, NY										
CODE	DESCRIPTION	UNIT	NO. OF ITEMS	LENGTH	WIDTH	DEPTH	QUANTITY	UNIT PR	AMOUNT	COMMENTS
	<u>AS OF RIGHT</u>									
01500	<u>TEMPORARY CONSTRUCTION</u>									
	Sidewalk Bridge	LF	PROPERTY FRONTAGE PLUS 15' EACH SIDE				1,160	200.00	232,000	Drawing BSA -001
	Construction Fence	LF	SITE PERIMETER				1,160	45.00	52,200	Drawing BSA -001
									284,200	
02500	<u>PAVING & SURFACING</u>									
	Remove/Replace Sidewalks	SF		1160	15		17,400	30.00	522,000	Drawing BSA -001
	Remove/Replace Concrete Curbs	LF	PROPERTY FRONTAGE				1,185	85.00	100,725	Drawing BSA -001
	Repair Street	LF	PROPERTY FRONTAGE				1,185	50.00	59,250	Drawing BSA -001
									681,975	
02600	<u>SITE UTILITIES</u>									
	Water Service	EA	ALLOWANCE				1	25,000.00	25,000	
	Sewer Service	EA	ALLOWANCE				1	30,000.00	30,000	
	Gas Service	EA	ALLOWANCE				1	25,000.00	25,000	
	Telephone Service	EA	ALLOWANCE				1	5,000.00	5,000	
	Fire Service	EA	ALLOWANCE				1	25,000.00	25,000	
	Electrical Service	EA	ALLOWANCE				1	15,000.00	15,000	
									125,000	
02800	<u>SITE IMPROVEMENTS</u>									
	Pipe Bollards	EA					27	2,500.00	67,500	
	Street Trees and Grates	EA					18	5,000.00	90,000	Drawing BSA -001
									157,500	

McQUILKIN ASSOCIATES, LLC							DATE:	11/11/20		
PROJECT: THE MODEL BLOCK @ RED HOOK							REV.:			
LOCATION: NEW YORK, NY										
CODE	DESCRIPTION	UNIT	NO. OF ITEMS	LENGTH	WIDTH	DEPTH	QUANTITY	UNIT PR	AMOUNT	COMMENTS
	<u>AS OF RIGHT</u>									
02950	<u>EXCAVATION/FOUNDATION</u>									
	Mass Excavation - Earth		AREA OF BUILDING							
		CY		80000		1.00	2,963	50.00	148,148	Drawing BSA -001
	Column Footing Excavation	CY	1641 x 1.5				2,462	75.00	184,613	Drawing BSA -001
	Column Footing Backfill	CY	2462-1641				821	65.00	53,365	Drawing BSA -001
	Frost Wall & Footing Excavation	CY		1,450.0	3	5	806	75.00	60,417	Drawing BSA -001
	Foundation & Frost Wall Footing Backfill	CY	806-215-107				484	65.00	31,460	Drawing BSA -001
	Loading Dock Excavation	CY		19,000.0	2.50		1,759	75.00	131,944	Drawing BSA -001
	Disposal	CY	2963+1173+107+38+97				4,378	20.00	87,560	
	Pumping	LS	ALLOWANCE				1	75,000.00	75,000	Drawing BSA -001
	ISS Installation Inboard of the Historical High Water Line									
		CY					5,692	65.00	369,980	
	Column Footings									
	236,342 SF Gross Structural Area X 250LBS/SF (Live & Dead Loads) = 59,085,500 LBS									
	59,085,500 LBS divided by 4,000 LBS(2 Ton Bearing) = 14,771 Sf of Bearing									
	14,771 SF of Bearing x 3'Thick = 44,313 CF divided by 27 = 1641 CY									
		CY					1,641	1,000.00	1,641,000	Drawing BSA -001
	Frost Wall Footing	CY		1,450.00	2.0	1	107	1,000.00	107,407	Drawing BSA -001
							107	1,000.00	107,407	Drawing BSA -001
	Loading Dock Wall Footings	CY		689.00	1.0	2	51	1,000.00	51,037	Drawing BSA -001
	Loading Dock Walls	CY		375.00	1.0	4	56			
				314.00	1.0	2	23			
							130	1,000.00	129,852	Drawing BSA -001
	Frost Walls	CY		1,450.00	1.0	4	215	1,000.00	214,815	Drawing BSA -001
	Reinforced Slab On Grade - 10"	SF	AREA ON GRADE				80,000	15.00	1,200,000	Drawing BSA -001
	Waterproof Frost Walls	SF		1450		4	5,800	8.00	46,400	Drawing BSA -001
	Elevator Pits	EA	ALLOWANCE				4	15,000.00	60,000	Drawing BSA -001
									4,700,405	

McQUILKIN ASSOCIATES, LLC								DATE:	11/11/20	
PROJECT: THE MODEL BLOCK @ RED HOOK								REV.:		
LOCATION: NEW YORK, NY										
CODE	DESCRIPTION	UNIT	NO. OF ITEMS	LENGTH	WIDTH	DEPTH	QUANTITY	UNIT PR	AMOUNT	COMMENTS
	<u>AS OF RIGHT</u>									
03300	<u>SUPERSTRUCTURE CONCRETE</u>									
	15" Flat Plate Incl Cols,Beams, & Drop Pnls	SF	AREA SHEET				236,342	75.00	17,725,650	
	Concrete Stairs	FLT	COUNT				19	7,500.00	142,500	
	Wearing Slab @ Parking	SF					61,500	7.00	430,500	
	Misc. Concrete	LS	ALLOWANCE				1	10,000.00	10,000	
									18,308,650	
04100	<u>MASONRY</u>									
	8" CMU									
			FIRST	951		27	25,677			Drawing BSA -001
			Parking 1	172		9	1,548			
			Parking 2	172		9	1,548			Drawing BSA -001A
			Parking 3	231		9	2,079			Drawing BSA -001B
			2ND - 3RD	2	374	18.5	13,838			Drawing BSA-002-013
			ROOF	46		10	460			Drawing BSA-002-013
		SF					45,150	25.00	1,128,750	
									1,128,750	
05500	<u>MISCELLANEOUS IRON</u>									
	Stair Railings Wall Mtd	LF	19	30			570	65.00	37,050	
	Miscellaneous Iron	LS	ALLOWANCE				1	50,000.00	50,000	
	Ship's Ladders @ Bulkheads	LF					15	150.00	2,250	
	Angle Corner Guards(Parking & Loading Docks)	EA					200	75.00	15,000	
	Elevator Pit Ladder	EA	COUNT				2	800.00	1,600	
	Hoist Beams	EA	COUNT				4	1,500.00	6,000	
									111,900	

McQUILKIN ASSOCIATES, LLC							DATE:	11/11/20		
PROJECT: THE MODEL BLOCK @ RED HOOK							REV.:			
LOCATION: NEW YORK, NY										
CODE	DESCRIPTION	UNIT	NO. OF ITEMS	LENGTH	WIDTH	DEPTH	QUANTITY	UNIT PR	AMOUNT	COMMENTS
	<u>AS OF RIGHT</u>									
06100	<u>ROUGH CARPENTRY</u>									
	Protection (Allow) incl Roof	FL					3	3,000.00	9,000	
	Perimeter Netting Incl Roof		TOTAL PERIMETER				4,928			
			LESS FIRST FLOOR				(1,450)			
			LESS BULKHEADS				(338)			
		LF					3,140	9.00	28,260	
	Roof Blocking	LS	ALLOWANCE				1	15,000.00	15,000	
	Install H.M. Doors & Frames - Single	EA	COUNT				28	200.00	5,600	
	Install H.M. Doors & Frames - Double	PR	COUNT				7	350.00	2,450	
	Misc blocking	LS	ALLOWANCE				1	5,000.00	5,000	
									65,310	
07100	<u>WATERPROOFING</u>									
	Elevator Pit	EA	ALLOWANCE				4	5,000.00	20,000	
									20,000	
07510	<u>ROOFING/INSULATION/FIRESTOPPING</u>									
	Membrane Roofing	SF	AREA SHEET				80,000	25.00	2,000,000	
									2,000,000	
07900	<u>CAULKING & SEALANTS</u>									
	Caulking - Interior	SF	AREA SHEET				236,342	0.15	35,451	
	Caulking - Exterior	SF	AREA SHEET				100,620	1.50	150,930	
									186,381	
08100	<u>HOLLOW METAL</u>									
	H.M. Doors & Frames Stair/Service - Single	EA	COUNT				28	400.00	11,200	
	H.M. Doors & Frames Service - Double	PR	COUNT				7	700.00	4,900	
									16,100	
08700	<u>HARDWARE</u>									
	Stair/Service Doors	SETS	COUNT				42	400.00	16,800	
									16,800	

McQUILKIN ASSOCIATES, LLC							DATE:	11/11/20		
PROJECT: THE MODEL BLOCK @ RED HOOK							REV.:			
LOCATION: NEW YORK, NY										
CODE	DESCRIPTION	UNIT	NO. OF ITEMS	LENGTH	WIDTH	DEPTH	QUANTITY	UNIT PR	AMOUNT	COMMENTS
	<u>AS OF RIGHT</u>									
08950	<u>EXTERIOR FAÇADE</u>									
	Lot Line Block Wall		FIRST	350.00		27.00	9,450.00			
			2nd	80.00		18.50	1,480.00			
			3RD	80.00		18.50	1,480.00			
		SF					12,410	25.00	310,250	
	Stucco on Lot Line Walls		Total Lot Line Area				12,410.00			
			Less Adjacent Buildings							
				30.00		36.00	(1,080.00)			
				55.00		12.00	(660.00)			
				75.00		24.00	(1,800.00)			
		SF					8,870	20.00	177,400	
	Lot Line Parapets		2nd	250		3.50	875			
			Roof	80		3.50	280			
		SF					1155	125	144,375	
	Metal Panel Parapets		2nd	135		3.50	473			
			Roof	1295		3.50	4533			
		LF					5,005	100.00	500,500	
	Mesh Panels @ parking	SF		433		24	10,392	35.00	363,720	
	Metal Panel Façade		Gross Façade Area				100,620			
			Deduct Lot Line Walls				(12,410)			
			Deduct Windows				(1,122)			
			Deduct Garage Mesh				(10,392)			
			Deduct Garage Door				(216)			
			Deduct Loading Dock Openir			384	26.5	(10,716)		
		SF					65,764	45.00	2,959,380	
	Windows	SF	11	8.5	12		1,122	50.00	56,100	
	Garage Entry Doors	EA	1	24	9		1	16,500.00	16,500	
	Loading Dock Doors	EA	10	14	10		10	12,000.00	120,000	
	Exterior Stair and Ramp Railings	LF					108	150.00	16,200	
									4,664,425	

McQUILKIN ASSOCIATES, LLC							DATE:	11/11/20		
PROJECT: THE MODEL BLOCK @ RED HOOK							REV.:			
LOCATION: NEW YORK, NY										
CODE	DESCRIPTION	UNIT	NO. OF ITEMS	LENGTH	WIDTH	DEPTH	QUANTITY	UNIT PR	AMOUNT	COMMENTS
	<u>AS OF RIGHT</u>									
09250	<u>DRYWALL</u>									
	Partitions:									
	Corridor		1ST		20	27.00	540			
			2nd		20	18.50	370			
			3rd		20	18.50	370			
		SF					1,280	11.00	14,080	
	Chase		1ST		10	27.00	270			
			2nd		10	18.50	185			
			3rd		10	18.50	185			
		SF					640	9.00	5,760	
	Exhaust Shaft		1ST		8	20.00	160			
			2nd		8	18.50	148			
			3rd		8	18.50	148			
		SF					456	13.00	5,928	
	Suspended Drywall Ceilings & Soffits		1ST		10	20.00	200			
			2nd		10	20.00	200			
			3rd		10	20.00	200			
		SF					600	9.00	5,400	
									31,168	
09300	<u>TILEWORK</u>									
	Tile Floor		1ST		10	20.00	200			
			2nd		10	20.00	200			
			3rd		10	20.00	200			
		SF					600	12.00	7,200	
	Tile Base		1ST				60			
			2nd				60			
			3rd				60			
		LF					180	12.00	2,160	

McQUILKIN ASSOCIATES, LLC							DATE:	11/11/20		
PROJECT: THE MODEL BLOCK @ RED HOOK							REV.:			
LOCATION: NEW YORK, NY										
CODE	DESCRIPTION	UNIT	NO. OF ITEMS	LENGTH	WIDTH	DEPTH	QUANTITY	UNIT PR	AMOUNT	COMMENTS
	<u>AS OF RIGHT</u>									
	Tile Wall		1ST		60	8.00	480			
			2nd		60	8.00	480			
			3rd		60	8.00	480			
		SF					1,440	12.00	17,280	
	Marble Saddles	EA	COUNT				6	40.00	240	
									26,880	
09900	<u>PAINTING/WALLCOVERING</u>									
	Sealed Comcrete	SF					235,642	1.00	235,642	
	Partitions - Paint	SF					1,280	1.00	1,280	
	Gyp Ceiling - Paint	SF					600	1.00	600	
	Paint Mas/Conc Walls	SF					90,300	1.25	112,875	
	Paint Stairs	FLT					19	1,000.00	19,000	
	Paint Stair Railing	LF					570	5.00	2,850	
	Doors and Frames	LVS	COUNT				42	70.00	2,940	
	Paint Parking Lines and Directional Arrows	EA					1,056	50.00	52,800	
	Miscellaneous Painting	LS					1	2,500.00	2,500	
									430,487	
10800	<u>TOILET PARTITIONS & ACCCOESSORIES</u>									
	Toilet Partitions		1ST				8			
			2nd				8			
			3rd				8			
		EA					24	1,500.00	36,000	
	Toilet Accessories	EA					6	2,500.00	15,000	
									51,000	
10160	<u>LOADING DOCK EQUIPMENT</u>									
	Dock Levelers	EA					24	10,000.00	240,000	
	Dock Bumpers	EA					48	450.00	21,600	
									261,600	

McQUILKIN ASSOCIATES, LLC								DATE:	11/11/20	
PROJECT: THE MODEL BLOCK @ RED HOOK								REV.:		
LOCATION: NEW YORK, NY										
CODE	DESCRIPTION	UNIT	NO. OF ITEMS	LENGTH	WIDTH	DEPTH	QUANTITY	UNIT PR	AMOUNT	COMMENTS
	<u>AS OF RIGHT</u>									
14200	<u>ELEVATORS</u>									
	Freight Elevator - 3 Stop	EA					2	175,000.00	350,000	
	Passenger Elevator - 3 Stop	EA					2	125,000.00	250,000	
									600,000	
15300	<u>FIRE PROTECTION</u>									
	Sprinkler System Incl Standpipes	SF					236,242	5.00	1,181,210	
									1,181,210	
15400	<u>PLUMBING</u>									
	Equipment									
	Water Heaters,Tanks, Pumps,etc	LS	ALLOWANCE				1	15,000.00	15,000	
	Gas Piping & Meters	LS	ALLOWANCE				1	25,000.00	25,000	
	Sump Pumps	EA	COUNT				2	3,500.00	7,000	
	Water Closets	EA	COUNT				24	3,000.00	72,000	
	Lavatories	EA	COUNT				24	3,000.00	72,000	
	Floor Drains	EA	COUNT				8	4,500.00	36,000	
	Roof Drains	EA	COUNT				36	4,500.00	162,000	
									389,000	
15500	<u>HEATING, VENTILLATING AND AIR CONDITIONING</u>									
	Ventilation for Parking	SF	AREA BY FUNCTION				61,500	0.00	0	
	HVAC for Manufacturing	SF	AREA BY FUNCTION				174,842	12.00	2,098,104	
									2,098,104	
16000	<u>ELECTRIC</u>									
	Power & Lighting for Parkling	SF	AREA BY FUNCTION				61,500	8.00	492,000	
	Power & Lighting for Manufacturing	SF	AREA BY FUNCTION				174,842	10.00	1,748,420	
	Fire Alarm	SF	GROSS AREA				236342	1.00	236,342	
	Security	SF	GROSS AREA				236342	0.25	59,086	
	Telecom	SF	GROSS AREA				236342	0.25	59,086	
									2,594,933	

McQUILKIN ASSOCIATES, LLC						DATE:	11/11/20
PROJECT: THE MODEL BLOCK @ RED HOOK						REV.:	
LOCATION: NEW YORK, NY				<u>AS OF RIGHT</u>			
				BASIC AREA SHEET			
FLOOR	SLAB ON GRADE AREA	STRUCT AREA	GROSS ENCLOSED AREA	ROOF AREA	LINEAR FOOT PERIM	FL to FL HEIGHT	GROSS EXTERIOR
Level 1	80,000		80,000		1,450	27	39,150
Parking 1		24,600	24,600				
Parking 2		12,300	12,300				
Level 2		80,000	58,800	21,200	1,570	19	29,045
Level 3		58,800	58,800		1,570	19	29,045
Bulkhead		58,800	1,842	56,958	338	10	3,380
Roof		1,842		1,842			
TOTALS	80,000	236,342	236,342	80,000	4,928	74	100,620

THE MODEL BLOCK @ RED HOOK

Proposed

Preliminary Construction Cost Estimate

New York, New York

November 11, 2020

McQUILKIN ASSOCIATES, LLC

Construction Consultants

**10055 Beach Port Drive
Winter Garden, FL 34787
Tel: 973-218-1600**

McQUILKIN ASSOCIATES, LLC
PROJECT: THE MODEL BLOCK @ RED HOOK
LOCATION: BROOKLYN, NY

DATE: 11/11/20
REV.:

PROPOSED

QUALIFICATIONS

- 1 Estimate is based on drawings BSA-0001,001,001A,001B,001M,002,003,003M,004 through 009, 011,013,016,019,020,022,023,032, & 033 as prepared by Arquitectonica undated.
- 2 Escalation - Estimate Based on Construction Start 4th Qtr 2020

EXCLUSIONS

- 1 Design/Professional fees.
- 2 Surveys & Reports
- 3 Treatment/Removal of Contaminated Materials
- 4 Controlled Testing and Inspection
- 5 Public Agency Approvals/Inspection Fees
- 6 Building permit/filing fees.
- 7 Builder's risk insurance.
- 8 Utility Company Charges (other than Temporary for Contractor)
- 9 Overtime
- 10 Performance Bond
- 11 Tenant Fit Out- Retail
- 12 Mock-Ups
- 13 Contractors Profit or Construction Manager's Fee
- 14 Underpinning Adjacent Buildings

McQUILKIN ASSOCIATES, LLC
 PROJECT: THE MODEL BLOCK @ RED HOOK
 LOCATION: NEW YORK, NY

DATE: 11/11/20
 REV.:

CSI CODE	DESCRIPTION	TOTAL
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PROPOSED

01500	TEMPORARY CONSTRUCTION	759,200
02500	PAVING & SURFACING	681,975
02600	SITE UTILITIES	375,000
02800	SITE IMPROVEMENTS	263,750
02950	EXCAVATION/FOUNDATION	8,050,241
3300	SUPERSTRUCTURE CONCRETE	28,599,176
04100	MASONRY	1,954,616
05500	MISCELLANEOUS IRON	274,900
06100	ROUGH CARPENTRY	617,616
06200	FINISH CARPENTRY	1,395,735
07100	WATERPROOFING	87,600
07510	ROOFING/INSULATION/FIRESTOPPING	3,072,525
07900	CAULKING & SEALANTS	491,651
08100	HOLLOW METAL	195,800
08200	WOOD DOORS	174,600
08400	ENTRANCES AND STOREFRONT	1,808,500
08700	HARDWARE	282,000
08950	EXTERIOR FAÇADE	11,145,153
09000	INTERIOR FIT OUT	522,000
09250	DRYWALL	4,595,654
09300	TILE	950,520
09550	WOOD FLOORING	1,358,730
09650	CARPET/RESILIENT FLOORING	42,270
09900	PAINTING	1,114,780
10400	IDENTIFYING DEVICES	31,500
10550	POSTAL SPECIALTIES	31,500
10800	TOILET ACCESSORIES	88,800
11160	LOADING DOCK EQUIPMENT	47,200
11450	RESIDENTIAL EQUIPMENT	1,050,000
14200	ELEVATORS	1,800,000
15300	FIRE PROTECTION	2,419,718
15400	PLUMBING	4,745,900
15500	HEATING, VENTILATING AND AIR CONDITIONING	7,539,286
16,000	ELECTRICAL WORK	7,647,749
		SUBTOTAL
GENERAL CONDITIONS 12%		94,215,645
		SUBTOTAL
INSURANCE 3%		11,305,877
		SUBTOTAL
		105,521,522
		TOTAL
		3,165,646
		108,687,168

McQUILKIN ASSOCIATES, LLC							DATE:	11/11/20		
PROJECT: THE MODEL BLOCK @ RED HOOK							REV.:			
LOCATION: NEW YORK, NY										
CODE	DESCRIPTION	UNIT	NO. OF ITEMS	LENGTH	WIDTH	DEPTH	QUANTITY	UNIT PR	AMOUNT	COMMENTS
	<u>PROPOSED</u>									
01500	<u>TEMPORARY CONSTRUCTION</u>									
	Sidewalk Bridge	LF	PROPERTY FRONTAGE PLUS 15' EACH SIDE				1,160	200.00	232,000	Drawing BSA -001
	Construction Fence	LF	SITE PERIMETER				1,160	45.00	52,200	Drawing BSA -001
	Construction Hoist	LS	14 FLRS @ \$25K + ERECTION/DISMANTLE @ \$125K				1	475,000.00	475,000	
									759,200	
02500	<u>PAVING & SURFACING</u>									
	Remove/Replace Sidewalks	SF		1160	15		17,400	30.00	522,000	Drawing BSA -001
	Remove/Replace Concrete Curbs	LF	PROPERTY FRONTAGE				1,185	85.00	100,725	Drawing BSA -001
	Repair Street	LF	PROPERTY FRONTAGE				1,185	50.00	59,250	Drawing BSA -001
									681,975	
02600	<u>SITE UTILITIES</u>									
	Water Service	EA	ALLOWANCE				3	25,000.00	75,000	
	Sewer Service	EA	ALLOWANCE				3	30,000.00	90,000	
	Gas Service	EA	ALLOWANCE				3	25,000.00	75,000	
	Telephone Service	EA	ALLOWANCE				3	5,000.00	15,000	
	Fire Service	EA	ALLOWANCE				3	25,000.00	75,000	
	Electrical Service	EA	ALLOWANCE				3	15,000.00	45,000	
									375,000	
02800	<u>SITE IMPROVEMENTS</u>									
	Street Trees and Grates	EA					18	5,000.00	90,000	Drawing BSA -001
	Pipe Bollards	EA					14	2,500.00	35,000	Drawing BSA -001
	Plaza Paving	SF	Area on Property outside of Buildings				2,600	30.00	78,000	Drawing BSA -001
	Plaza Ramps	SF					420	50.00	21,000	Drawing BSA -001
	Plaza Steps	LFR					318	125.00	39,750	Drawing BSA -001
									263,750	

McQUILKIN ASSOCIATES, LLC								DATE:	11/11/20	
PROJECT: THE MODEL BLOCK @ RED HOOK								REV.:		
LOCATION: NEW YORK, NY										
CODE	DESCRIPTION	UNIT	NO. OF ITEMS	LENGTH	WIDTH	DEPTH	QUANTITY	UNIT PR	AMOUNT	COMMENTS
	<u>PROPOSED</u>									
02950	EXCAVATION/FOUNDATION									
	Mass Excavation - Earth		AREA OF CELLAR							
				21878		11.67	9,456			
	On Grade Excavation	CY		46112		1.00	1,708			
			PERIMETER BACKFILL				993			
		CY					12,157	65.00	790,206	Drawing BSA -001
	Perimter Backfill	CY		766.0	3	12	993	55.00	54,629	Drawing BSA -001
	Column Footing Excavation	CY	55	13.0	10	6	1,589			
			28	13.0	12	7	1,132			
							2,721	75.00	204,100	Drawing BSA -001
	Column Footing Backfill	CY	3182-1907				1,275	65.00	82,875	Drawing BSA -001
	Foundation & Frost Wall Footing Excavation	CY								
				722.0	5	3	401			
				1,255.0	4	2	372			
							773	75.00	57,972	Drawing BSA -001
	Foundation & Frost Wall Footing Backfill	CY	773-263				510	65.00	33,150	Drawing BSA -001
	Loading Dock Excavation	CY		4,056.0	2.50		376	75.00	28,167	Drawing BSA -001
	Disposal	CY	1581+263+75+186+274+9456+376+1708				13,919	20.00	278,380	
	Sheeting & Shoring - Standard	SF		766		14.5	11,107	90.00	999,630	Drawing BSA -001
	Pumping	LS	ALLOWANCE				1	125,000.00	125,000	Drawing BSA -001
	ISS Installation Inboard of the Historical High Water Line									
		CY					5,692	65.00	369,980	
	Column Footings									
	404,338 SF Gross Structural Area X 250LBS/SF (Live & Dead Loads) = 101,084,500 LBS									
	101,084,500 LBS divided by 4,000 LBS(2 Ton Bearing) = 25,271 Sf of Bearing									
	25271 SF of Bearing x 3"Thick = 75,813 CF divided by 27 = 2808 CY									
		CY					2808	1,000.00	2,808,000	Drawing BSA -001
	Foundation & Frost Wall Footing	CY		766.00	3.0	2	170			
				1,255.00	2.0	1	93			
							263	1,000.00	263,185	Drawing BSA -001
	Loading Dock Wall Footings	CY		445.00	1.0	2	33	1,000.00	32,963	Drawing BSA -001
	Loading Dock Walls	CY		119.00	1.0	4	18			
				326.00	1.0	2	24			
							75	1,000.00	74,741	Drawing BSA -001

McQUILKIN ASSOCIATES, LLC							DATE:	11/11/20		
PROJECT: THE MODEL BLOCK @ RED HOOK							REV.:			
LOCATION: NEW YORK, NY										
CODE	DESCRIPTION	UNIT	NO. OF ITEMS	LENGTH	WIDTH	DEPTH	QUANTITY	UNIT PR	AMOUNT	COMMENTS
	<u>PROPOSED</u>									
	Frost Walls	CY		1,255.00	1.0	4	186	1,000.00	185,926	Drawing BSA -001
	Foundation Walls	CY		766	1	9.67	274	1,200.00	329,210	Drawing BSA -001
	Reinforced Slab On Grade - 12"	SF	AREA OF CELLAR				21,878	15.00	328,170	Drawing BSA -001
	Reinforced Slab On Grade - 8"	SF	AREA AT GRADE				46,112	12.00	553,344	Drawing BSA -001
	Waterproof Foundation Walls	SF		766		9.67	7,407	12.00	88,887	Drawing BSA -001
	Waterproof 12" Slab On Grade	SF	21878+766				22,644	12.00	271,728	Drawing BSA -001
	Elevator Pits	EA	ALLOWANCE				6	15,000.00	90,000	Drawing BSA -001
									8,050,241	
03300	<u>SUPERSTRUCTURE CONCRETE</u>									
	12" Flat Plate Incl Cols & Beams	SF	AREA SHEET				187,120	68.00	12,724,160	
	10" Flat Plate Incl Cols,Beams, & Drop Pnls	SF	AREA SHEET			East	73,470	65.00	4,775,550	
	14" Flat Plate Incl Cols,Beams, & Drop Pnls	SF	AREA SHEET			West	143,478	70.00	10,043,460	
	Concrete Stairs	FLT	COUNT				79	6,500.00	513,500	
	Wearing Slab @ Parking	SF					75,358	7.00	527,506	
	Misc. Concrete	LS	ALLOWANCE				1	15,000.00	15,000	
									28,599,176	
04100	<u>MASONRY</u>									
	8" CMU		CELLAR	292		9.67	2,824			Drawing BSA -001
			FIRST	564		22	12,408			Drawing BSA -001
				1282		16	20,512			
				1181		32	37,792			
			Parking 2	150		10.67	1,601			Drawing BSA -001A
			Parking 3	150		10.67	1,601			Drawing BSA -001B
			2ND - 14TH	8	14	11	1,232			Drawing BSA-002-013
			ROOF	8		27	216			Drawing BSA-002-013
		SF					78,185	25.00	1,954,616	
									1,954,616	

McQUILKIN ASSOCIATES, LLC							DATE:	11/11/20		
PROJECT: THE MODEL BLOCK @ RED HOOK							REV.:			
LOCATION: NEW YORK, NY										
CODE	DESCRIPTION	UNIT	NO. OF ITEMS	LENGTH	WIDTH	DEPTH	QUANTITY	UNIT PR	AMOUNT	COMMENTS
	<u>PROPOSED</u>									
05500	<u>MISCELLANEOUS IRON</u>									
	Stair Railings Wall Mtd	LF	79	30			2370	65.00	154,050	
	Miscellaneous Iron	LS	ALLOWANCE				1	100,000.00	100,000	
	Ship's Ladders @ Bulkheads	LF					45	150.00	6,750	
	Angle Corner Guards(Parking & Loading Dock)	EA					36	75.00	2,700	
	Elevator Pit Ladder	EA	COUNT				3	800.00	2,400	
	Hoist Beams	EA	COUNT				6	1,500.00	9,000	
									274,900	
06100	<u>ROUGH CARPENTRY</u>									
	Protection (Allow) incl Roof	FL					24	2,000.00	48,000	
	Perimeter Netting Incl Roof		TOTAL PERIMETER				14,381			
			LESS CELLAR				(766)			
			LESS FIRST FLOOR				(1,530)			
			LESS BULKHEADS				(411)			
		LF					11,674	9.00	105,066	
	Roof Blocking	LS	ALLOWANCE				1	25,000.00	25,000	
	Install Wood Doors & Frames - Single	EA	COUNT				792	200.00	158,400	
	Install Wood Doors Double - Swing	PR	COUNT				54	350.00	18,900	
	Install Kitchen Cabinets	Set	COUNT				210	500.00	105,000	
	Bathroom Vanity	EA	COUNT				264	150.00	39,600	
	Install H.M. Doors & Frames - Single	EA	COUNT				346	200.00	69,200	
	Install H.M. Doors & Frames - Double	PR	COUNT				67	350.00	23,450	
	Misc blocking	LS	ALLOWANCE				1	25,000.00	25,000	
									617,616	
06200	<u>FINISH CARPENTRY</u>									
	Wood Base		O BEDROOM	84	89		7476			
			1 BEDROOM	72	133		9576			
			2 BEDROOM	39	200		7800			
			3 BEDROOM	15	255		3825			
			Corridors				4268			
		LF					32,945	3.00	98,835	

McQUILKIN ASSOCIATES, LLC							DATE:	11/11/20		
PROJECT: THE MODEL BLOCK @ RED HOOK							REV.:			
LOCATION: NEW YORK, NY										
CODE	DESCRIPTION	UNIT	NO. OF ITEMS	LENGTH	WIDTH	DEPTH	QUANTITY	UNIT PR	AMOUNT	COMMENTS
	<u>PROPOSED</u>									
	Closet Shelf & Pole		O BEDROOM	84	5		420			
			1 BEDROOM	72	10		720			
			2 BEDROOM	39	15		585			
			3 BEDROOM	15	20		300			
		LF					2,025	20.00	40,500	
	Kitchen Cabinets & Countertops	SET	COUNT				210	5,000.00	1,050,000	
	Vanity Cabinets	EA	COUNT				264	300.00	79,200	
	Medicine Cabinets	EA	COUNT				264	300.00	79,200	
	Concierge Desks	LF					38	1,000.00	38,000	
	Mailroom Millwork	LS	ALLOWANCE				1	10,000.00	10,000	
									1,395,735	
07100	<u>WATERPROOFING</u>									
	Dextotex @ Mechanical Rooms	SF	WATER/SPRINKLER/MECHANICAL ROOM				5,760	10.00	57,600	
	Elevator Pit	EA	ALLOWANCE				6	5,000.00	30,000	
									87,600	
07510	<u>ROOFING/INSULATION/FIRESTOPPING</u>									
	Membrane Roofing	SF	AREA SHEET				74,785	30.00	2,243,550	
	Terrace/Balcony Pavers	SF	AREA SHEET				55,265	15.00	828,975	
									3,072,525	
07900	<u>CAULKING & SEALANTS</u>									
	Caulking - Interior	SF	AREA SHEET				397,543	0.50	198,772	
	Caulking - Exterior	SF	AREA SHEET				195,253	1.50	292,880	
									491,651	
08100	<u>HOLLOW METAL</u>									
	H.M. Doors & Frames Apartment Entry - Single	EA	COUNT				210	450.00	94,500	
	H.M. Doors & Frames Stair - Single	EA	COUNT				76	400.00	30,400	
	H.M. Doors & Frames Service - Single	EA	COUNT				60	400.00	24,000	
	H.M. Doors & Frames Service - Double	PR	COUNT				67	700.00	46,900	
									195,800	

McQUILKIN ASSOCIATES, LLC							DATE:	11/11/20		
PROJECT: THE MODEL BLOCK @ RED HOOK							REV.:			
LOCATION: NEW YORK, NY										
CODE	DESCRIPTION	UNIT	NO. OF ITEMS	LENGTH	WIDTH	DEPTH	QUANTITY	UNIT PR	AMOUNT	COMMENTS
	<u>PROPOSED</u>									
08210	<u>WOOD DOORS</u>									
	Apartment Interior Doors & Frames	EA	COUNT				792	200.00	158,400	
	Closet Double Swing	PR	COUNT				54	300.00	16,200	
									174,600	
08400	<u>ENTRANCES & STOREFRONT</u>									
	Entry Doors - Single	EA	COUNT				6	5,000.00	30,000	
	Entry Doors - Double	EA	COUNT				36	10,000.00	360,000	
	Terrace Doors - Single	EA	COUNT				30	4,000.00	120,000	
	Terrace Doors - Double	EA	COUNT				10	8,000.00	80,000	
	Storefront	SF					12,185	100.00	1,218,500	
									1,808,500	
08700	<u>HARDWARE</u>									
	Apartment Entry Doors	SETS	COUNT				210	400.00	84,000	
	Apartment Interior Doors	SETS	COUNT				900	100.00	90,000	
	Stair/Service Doors	SETS	COUNT				270	400.00	108,000	
									282,000	
08950	<u>EXTERIOR FAÇADE</u>									
	Lot Line Block Wall		FIRST	188.00		22.00	4,136.00			
				162.00		24.00	3,888.00			
			3RD	80.00		15.00	1,200.00			
			3MEZZANINE	80.00		17.00	1,360.00			
			4TH	60.00		15.00	900.00			
			5TH	60.00		17.00	1,020.00			
		SF					12,504	25.00	312,600	
	Stucco on Lot Line Walls		Total Lot Line Area				12,504.00			
			Less Adjacent Buildings							
				30.00		36.00	(1,080.00)			
				55.00		12.00	(660.00)			
				75.00		24.00	(1,800.00)			
		SF					8,964	20.00	179,280	

McQUILKIN ASSOCIATES, LLC							DATE:	11/11/20		
PROJECT: THE MODEL BLOCK @ RED HOOK							REV.:			
LOCATION: NEW YORK, NY										
CODE	DESCRIPTION	UNIT	NO. OF ITEMS	LENGTH	WIDTH	DEPTH	QUANTITY	UNIT PR	AMOUNT	COMMENTS
	<u>PROPOSED</u>									
	Lot Line Parapets		2nd	162		3.50	567			
			3rd	105.50		3.50	369			
			5th	20		3.50	70			
		SF					1006	110	110,688	
	Terrace Railings		2nd	30		3.50	105			
			3rd	124		3.50	434			
			5th	1364		3.50	4774			
			7th	587		3.50	2055			
			9th	87		3.50	305			
			11th	101		3.50	354			
			13th	275		3.50	963			
		LF					8,988	175.00	1,572,900	
	Solid Facades(60 % of Façade Area)	SF					96,509	45.00	4,342,905	
	Bulkhead Facades	SF	Bulkheads				9,717	50.00	485,850	
	Windows(40% of Façade Area)	SF					64,338	60.00	3,860,280	
	Loading Dock Doors	EA	4	13	15		4	17,500.00	70,000	
		EA	4	12	15		4	17,000.00	68,000	
	Exterior Stair and Ramp Railings	LF					180	175.00	31,500	
	Exterior Soffits	SF					3,705	30.00	111,150	
									11,145,153	
09000	<u>INTERIOR FIT-OUT</u>									
	Residential Lobby	SF	AREA				1,820	150.00	273,000	
	Commercial Lobby	SF	AREA				1,660	150.00	249,000	
									522,000	

McQUILKIN ASSOCIATES, LLC							DATE:	11/11/20		
PROJECT: THE MODEL BLOCK @ RED HOOK							REV.:			
LOCATION: NEW YORK, NY										
CODE	DESCRIPTION	UNIT	NO. OF ITEMS	LENGTH	WIDTH	DEPTH	QUANTITY	UNIT PR	AMOUNT	COMMENTS
	<u>PROPOSED</u>									
09250	<u>DRYWALL</u>									
	Partitions:									
	Corridor		1ST		120	16.00	1920			
			2nd		468	12.00	5616			
					311	18.00	5598			
			3rd		648	10.00	6480			
					791	14.00	11074			
			3Mezzanine		326	10.00	3260			
			4th		442	12.00	5304			
					319	12.00	3828			
			5th & 6th	2	377	10.00	7540			
			7th - 10th	4	176	11.50	8096			
			11th-12th	2	150	11.00	3300			
			13th-14th	2	136	11.00	2992			
			Bulkhead		50	27.00	1350			
		SF					66,358	11.00	729,938	
	Demising		2nd		466	12.00	5592			
					539	18.00	9702			
			3rd		485	10.00	4850			
					412	14.00	5768			
			3Mezzanine		166	10.00	1660			
			4th		680	12.00	8160			
					347	12.00	4164			
			5th & 6th	2	540	10.00	10800			
			7th - 10th	4	300	11.50	13800			
			11th-12th	2	282	11.00	6204			
			13th-14th	2	178	11.00	3916			
		SF					74,616	11.00	820,776	

McQUILKIN ASSOCIATES, LLC							DATE:	11/11/20		
PROJECT: THE MODEL BLOCK @ RED HOOK							REV.:			
LOCATION: NEW YORK, NY										
CODE	DESCRIPTION	UNIT	NO. OF ITEMS	LENGTH	WIDTH	DEPTH	QUANTITY	UNIT PR	AMOUNT	COMMENTS
	<u>PROPOSED</u>									
	Stair/Elevator Walls	1st Floor			26	16.00	416			
		2nd			215	12.00	2580			
					222	18.00	3996			
					174	15.00	2610			
		3rd			204	10.00	2040			
					247	14.00	3458			
					174	17.00	2958			
		3Mezzanine			204	10.00	2040			
		4th			174	15.00	2610			
					62	12.00	744			
					146	12.00	1752			
		5th			174	17.00	2958			
					146	10.00	1460			
		6th			146	12.00	1752			
		7th - 14th	8		71	11.50	6532			
		Bulkhead			71	27.00	1917			
					30	15.00	450			
		SF					40,273	13.50	543,686	
	Interior 1M1	O BEDROOM	84	19	11	17556				
		1 BEDROOM	72	41	11	32472				
		2 BEDROOM	39	85	11	36465				
		3 BEDROOM	15	115	11	18975				
		SF					105,468	7.00	738,276	
	Chase	O BEDROOM	84	5	11	4620				
		1 BEDROOM	72	5	11	3960				
		2 BEDROOM	39	10	11	4290				
		3 BEDROOM	15	10	11	1650				
		WORKSPACE	32	5	14	2240				
		SF					16,760	9.00	150,840	
	Exhaust Shaft	O BEDROOM	84	8	11	7392				
		1 BEDROOM	72	8	11	6336				
		2 BEDROOM	39	12	11	5148				
		3 BEDROOM	15	12	11	1980				
		SF					20,856	13.00	271,128	

McQUILKIN ASSOCIATES, LLC								DATE:	11/11/20	
PROJECT: THE MODEL BLOCK @ RED HOOK								REV.:		
LOCATION: NEW YORK, NY										
CODE	DESCRIPTION	UNIT	NO. OF ITEMS	LENGTH	WIDTH	DEPTH	QUANTITY	UNIT PR	AMOUNT	COMMENTS
	<u>PROPOSED</u>									
	Furring		1st Floor		594	16.00	9504			
			2nd - 14TH	14	85	11.14	13257			
		SF					22,761	4.50	102,423	
	Suspended Drywall Ceilings & Soffits		O BEDROOM	84	110		9240			
			1 BEDROOM	72	110		7920			
			2 BEDROOM	39	173		6747			
			3 BEDROOM	15	264		3960			
			WORKSPACE	32	5	8	1280			
		SF					29,147	9.00	262,323	
	GWB + Vapor Barrier+ Batt @ Exterior Wall	SF	AREA SHEET				195,253	5.00	976,265	
									4,595,654	

McQUILKIN ASSOCIATES, LLC							DATE:	11/11/20		
PROJECT: THE MODEL BLOCK @ RED HOOK							REV.:			
LOCATION: NEW YORK, NY										
CODE	DESCRIPTION	UNIT	NO. OF ITEMS	LENGTH	WIDTH	DEPTH	QUANTITY	UNIT PR	AMOUNT	COMMENTS
	<u>PROPOSED</u>									
09300	<u>TILEWORK</u>									
	Tile Floor		O BEDROOM	84	30		2520			
			1 BEDROOM	72	30		2160			
			2 BEDROOM	39	60		2340			
			3 BEDROOM	15	60		900			
			WORKSPACE	32	5	8	1280			
		SF					9,200	15.00	138,000	
	Tile Base		O BEDROOM	84	14		1176			
			1 BEDROOM	72	14		1008			
			2 BEDROOM	39	28		1092			
			3 BEDROOM	15	28		420			
			WORKSPACE	32		26	832			
		LF					4,528	15.00	67,920	
	Tile Wall		O BEDROOM	84	134		11256			
			1 BEDROOM	72	134		9648			
			2 BEDROOM	39	268		10452			
			3 BEDROOM	15	268		4020			
			WORKSPACE	32	26	8	6656			
		SF					42,032	15.00	630,480	
	Tile Backsplash	SF	# of Apartments	210	24		5,040	20.00	100,800	
	Marble Saddles	EA	COUNT				296	45.00	13,320	
									950,520	
09550	<u>WOOD FLOORING</u>									
	Strip Oak Flooring		O BEDROOM	84	465		39060			
			1 BEDROOM	72	630		45360			
			2 BEDROOM	39	857		33423			
			3 BEDROOM	15	1202		18030			
		SF					135,873	10.00	1,358,730	
									1,358,730	

McQUILKIN ASSOCIATES, LLC							DATE:	11/11/20		
PROJECT: THE MODEL BLOCK @ RED HOOK							REV.:			
LOCATION: NEW YORK, NY										
CODE	DESCRIPTION	UNIT	NO. OF ITEMS	LENGTH	WIDTH	DEPTH	QUANTITY	UNIT PR	AMOUNT	COMMENTS
	<u>PROPOSED</u>									
09650	<u>CARPET/RESILIENT FLOORING</u>									
	VCT	SF	Service Corridors, Super's Office, Package Room				9,750	3.50	34,125	
	Vinyl Base	LF	Cellar Corridor				2,506	3.25	8,145	
									42,270	
09900	<u>PAINTING/WALLCOVERING</u>									
	Sealed Concrete	SF					100,456	1.00	100,456	
	Partitions - Paint	SF					418,772	0.80	335,018	
	Gyp Ceiling - Paint	SF					27,867	1.00	27,867	
	Kadex On Concrete Slab		O BEDROOM	84	395		33180			
			1 BEDROOM	72	560		40320			
			2 BEDROOM	39	759		29601			
			3 BEDROOM	15	981		14715			
		SF					117,816	2.00	235,632	
	Paint Mas/Conc Walls	SF					164,134	1.25	205,168	
	Paint WD Base	LF					32,945	2.00	65,890	
	Paint Stairs	FLT					17	1,000.00	17,000	
	Paint Stair Railing	LF					2,370	5.00	11,850	
	Doors and Frames	LVS	COUNT				1,380	70.00	96,600	
	Paint Parking Lines and Directional Arrows	EA					186	50.00	9,300	
	Miscellaneous Painting	LS					1	10,000.00	10,000	
									1,114,780	
10400	<u>IDENTIFYING DEVICES</u>									
	# of Apartments	EA	COUNT				210	150.00	31,500	
									31,500	
10550	<u>POSTAL SPECIALTIES</u>									
	Mailboxes	EA	COUNT				210	150.00	31,500	
									31,500	
10800	<u>TOILET PATITIIONS/ACCESSORIES</u>									
	Baths	EA	COUNT				296	300.00	88,800	
									88,800	

McQUILKIN ASSOCIATES, LLC								DATE:	11/11/20	
PROJECT: THE MODEL BLOCK @ RED HOOK								REV.:		
LOCATION: NEW YORK, NY										
CODE	DESCRIPTION	UNIT	NO. OF ITEMS	LENGTH	WIDTH	DEPTH	QUANTITY	UNIT PR	AMOUNT	COMMENTS
	<u>PROPOSED</u>									
11160	<u>LOADING DOCK EQUIPMENT</u>									
	Dock Levelors	EA					4	10,000.00	40,000	
	Dock Bumpers	EA					16	450.00	7,200	
									47,200	
11450	<u>RESIDENTIAL EQUIPMENT</u>									
	Allow for Appliances	SET	COUNT				210	5,000.00	1,050,000	
									1,050,000	
14200	<u>ELEVATOR</u>									
	Elevator - 7 Stop Front & Rear Opening	EA					4	250,000.00	1,000,000	
	Elevator - 15 Stop	EA					2	400,000.00	800,000	
									1,800,000	
15300	<u>FIRE PROTECTION</u>									
	Sprinkler System Incl Standpipes									
	Parking	SF					75,353	6.00	452,118	
	Retail/Manufacturing/Creative Workspace	SF					83,132	5.00	415,660	
	Residential	SF					170,955	7.00	1,196,685	
	Office	SF					53,345	5.00	266,725	
	Back Of House	SF					14,755	6.00	88,530	
									2,419,718	

McQUILKIN ASSOCIATES, LLC								DATE:	11/11/20	
PROJECT: THE MODEL BLOCK @ RED HOOK								REV.:		
LOCATION: NEW YORK, NY										
CODE	DESCRIPTION	UNIT	NO. OF ITEMS	LENGTH	WIDTH	DEPTH	QUANTITY	UNIT PR	AMOUNT	COMMENTS
	<u>PROPOSED</u>									
15400	<u>PLUMBING</u>									
	Equipment									
	Water Heaters,Tanks, Pumps,etc	LS	ALLOWANCE				1	450,000.00	450,000	
	Gas Piping & Meters	LS	ALLOWANCE				1	150,000.00	150,000	
	Sump Pumps	EA	COUNT				3	3,500.00	10,500	
	Water Closets	EA	COUNT				296	3,200.00	947,200	
	Bathtubs	EA	COUNT				264	4,500.00	1,188,000	
	Shower	EA	COUNT				-	5,000.00	-	
	Lavatories	EA	COUNT				296	3,200.00	947,200	
	Kitchen Sinks	EA	COUNT				210	3,200.00	672,000	
	Trench Drains	LF					200	350.00	70,000	
	Garage Drains	EA					16	6,500.00	104,000	
	Floor Drains	EA	COUNT				10	4,500.00	45,000	
	Roof Drains	EA	COUNT				36	4,500.00	162,000	
									4,745,900	
15500	<u>HEATING, VENTILLATING AND AIR CONDITIONING</u>									
	Ventilation for Parking	SF	AREA BY FUNCTION				75,353	12.00	904,236	
	HVAC for Retail	SF	AREA BY FUNCTION				29,576	20.00	591,520	
	HVAC for Manufacturing	SF	AREA BY FUNCTION				11,540	15.00	173,100	
	HVAC for Residential	SF	AREA BY FUNCTION				170,955	24.00	4,102,920	
	HVAC for Back Of House	SF	AREA BY FUNCTION				14755	12.00	177,060	
	HVAC for Creative Workspaces	SF	AREA BY FUNCTION				42016	15.00	630,240	
	HVAC for Offices	SF	AREA BY FUNCTION				53345	18.00	960,210	
									7,539,286	

McQUILKIN ASSOCIATES, LLC								DATE:	11/11/20	
PROJECT: THE MODEL BLOCK @ RED HOOK								REV.:		
LOCATION: NEW YORK, NY										
CODE	DESCRIPTION	UNIT	NO. OF ITEMS	LENGTH	WIDTH	DEPTH	QUANTITY	UNIT PR	AMOUNT	COMMENTS
	<u>PROPOSED</u>									
16000	<u>ELECTRIC</u>									
	Power & Lighting for Parking	SF	AREA BY FUNCTION				75,353	8.00	602,824	
	Power & Lighting for Retail	SF	AREA BY FUNCTION				29,576	12.00	354,912	
	Power & Lighting for Manufacturing	SF	AREA BY FUNCTION				11,540	15.00	173,100	
	Power & Lighting for Residential	SF	AREA BY FUNCTION				170,955	23.00	3,931,965	
	Power & Lighting for Back of House	SF	AREA BY FUNCTION				14755	15.00	221,325	
	Power & Lighting for Creative Workspaces	SF	AREA BY FUNCTION				42016	15.00	630,240	
	Power & Lighting for Office	SF	AREA BY FUNCTION				53345	12.00	640,140	
	Fire Alarm	SF	GROSS AREA				397543	1.50	596,315	
	Security	SF	GROSS AREA				397543	0.50	198,772	
	Telecom	SF	GROSS AREA				397543	0.75	298,157	
									7,647,749	

McQUILKIN ASSOCIATES, LLC							DATE:	11/11/20
PROJECT: THE MODEL BLOCK @ RED HOOK							REV.:	
LOCATION: NEW YORK, NY				PROPOSED				
				BASIC AREA SHEET				
	SLAB ON	STRUCT	GROSS	ROOF	TERRACE	LINEAR	FL to FL	GROSS
FLOOR	GRADE	AREA	ENCLOSED	AREA		FOOT	HEIGHT	EXTERIOR
	AREA		AREA			PERIM		
EAST BUILDING								
Level 1	17,435		17,435			502	22	11,044
Mech Mezz		3,350	3,350					
Level 2		17,435	15,565		1,870	500	15	7,500
Level 3		6,820	6,820		-	440	17	7,480
Level 3M		8,740	8,740		-			-
Level 4		15,565	10,280		5,285	440	15	6,600
Level 5		10,280	10,280			440	17	7,480
Bulkhead		10,280	1,000		9,280	128	24	3,072
Roof		1,000		1,000				
	17,435	73,470	73,470	1,000	16,435	2,450	110	43,176
CENTRAL BUILDING								
Level 1	20,675		20,675			428	16	6,848
Level 2		20,337	14,490		5,847	450	12	5,400
Level 3		19,528	16,925		2,603	876	10	8,760
Level 3M		13,365	13,365			876	10	8,760
Level 4		19,065	19,065			650	12	7,800
Level 5		19,030	15,140		3,890	590	10	5,900
Level 6		15,140	15,140		-	590	12	7,080
Level 7		15,130	8,725		6,405	399	12	4,788
Level 8		8,725	8,725		-	399	12	4,788
Level 9		8,725	8,340		385	382	10	3,820
Level 10		8,340	8,340		-	376	12	4,512
Level 11		8,340	7,995		345	376	10	3,760
Level 12		7,995	7,995		-	376	12	4,512
Level 13		7,995	6,565		1,430	332	10	3,320
Level 14		6,565	6,565		-	332	12	3,984
Bulkhead		6,565	2,275	4,290		200	27	5400
Roof		2,275		2,275				
	20,675	187,120	180,325	6,565	20,905	7,632	199	89,432
WEST BUILDING								
Level B1	21,878		21,878			766	9.67	Foundation
Level 1	8,002	21,878	29,880			600	32	19,200
Parking 2		22,360	22,360					
Parking 3		12,775	12,775					
Level 2		29,880	22,445		7,435	1,000	18	18,000
Level 3		22,445	22,250	195		1,000	14	14,000
Level 4		22,250	11,760		10,490	850	12	10,200
Bulkhead		11,760	400	11,360		83	15	1,245
Roof		400		400				
	29,880	143,748	143,748	11,955	17,925	4,299	101	62,645
TOTALS	67,990	404,338	397,543	19,520	55,265	14,381	410	195,253

McQUILKIN ASSOCIATES, LLC
 PROJECT: THE MODEL BLOCK @ RED HOOK
 LOCATION: NEW YORK, NY

DATE: 11/11/20
 REV.:

UNIT MATRIX

PROPOSED

Type/Floor	2	3	3M	4	5	6	7	8	9	10	11	12	13	14	TOTALS
0BR 1 BATH	5	2	2	9	15	15	6	6	6	6	4	4	2	2	84
1BR 1 BATH	6	6	6	14	5	5	4	4	4	4	5	5	2	2	72
2BR 2 BATH	5	1	1	2	3	3	-	-	2	2	2	2	4	4	31
2BR 2 BATH ARTIST	-	-	-	-	2	-	-	-	-	-	-	-	-	-	2
2BR 2 BATH DUPLEX	-	6	-	-	-	-	-	-	-	-	-	-	-	-	6
3BR 2 BATH	-	1	1	1	-	-	1	2	-	-	-	-	-	-	6
3BR 2 BATH ARTIST	-	-	-	-	6	-	-	-	-	-	-	-	-	-	6
3BR 2 BATH DUPLEX	-	3	-	-	-	-	-	-	-	-	-	-	-	-	3
TOTALS	16	19	10	26	31	23	11	12	12	12	11	11	8	8	210
Kitchens	16	19	10	26	31	23	11	12	12	12	11	11	8	8	210
Beds	16	32	11	21	33	11	7	10	8	8	9	9	10	10	195
Baths	21	30	12	29	42	26	12	14	14	14	13	13	12	12	264

EXHIBIT B: REALTY RATES RESEARCH

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2020*							
INDUSTRIAL - ALL TYPES							
Item	Input						OAR
Minimum							
Spread Over 10-Year Treasury	1.45%	DCR Technique		1.15	0.037293	0.80	3.43
Debt Coverage Ratio	1.15	Band of Investment Technique					
Interest Rate	2.15%	Mortgage		80%	0.037293	0.029835	
Amortization	40	Equity		20%	0.071709	0.014342	
Mortgage Constant	0.037293	OAR					4.42
Loan-to-Value Ratio	80%	Surveyed Rates					4.20
Equity Dividend Rate	7.17%						
Maximum							
Spread Over 10-Year Treasury	6.10%	DCR Technique		2.05	0.106522	0.50	10.92
Debt Coverage Ratio	2.05	Band of Investment Technique					
Interest Rate	6.80%	Mortgage		50%	0.106522	0.053261	
Amortization	15	Equity		50%	0.158961	0.079480	
Mortgage Constant	0.106522	OAR					13.27
Loan-to-Value Ratio	50%	Surveyed Rates					12.61
Equity Dividend Rate	15.90%						
Average							
Spread Over 10-Year Treasury	3.44%	DCR Technique		1.47	0.064024	0.70	6.56
Debt Coverage Ratio	1.47	Band of Investment Technique					
Interest Rate	4.14%	Mortgage		70%	0.064024	0.044728	
Amortization	25	Equity		30%	0.119698	0.036076	
Mortgage Constant	0.064024	OAR					8.08
Loan-to-Value Ratio	69.9%	Surveyed Rates					8.75
Equity Dividend Rate	11.97%						

*3rd Quarter 2020 Data

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2020*							
INDUSTRIAL - ALL TYPES							
Item	Input						OAR
Minimum							
Spread Over 10-Year Treasury	1.45%	DCR Technique		1.15	0.037293	0.80	3.43
Debt Coverage Ratio	1.15	Band of Investment Technique					
Interest Rate	2.15%	Mortgage		80%	0.037293	0.029835	
Amortization	40	Equity		20%	0.071709	0.014342	
Mortgage Constant	0.037293	OAR					4.42
Loan-to-Value Ratio	80%	Surveyed Rates					4.20
Equity Dividend Rate	7.17%						
Maximum							
Spread Over 10-Year Treasury	6.10%	DCR Technique		2.05	0.106522	0.50	10.92
Debt Coverage Ratio	2.05	Band of Investment Technique					
Interest Rate	6.80%	Mortgage		50%	0.106522	0.053261	
Amortization	15	Equity		50%	0.158961	0.079480	
Mortgage Constant	0.106522	OAR					13.27
Loan-to-Value Ratio	50%	Surveyed Rates					12.61
Equity Dividend Rate	15.90%						
Average							
Spread Over 10-Year Treasury	3.44%	DCR Technique		1.47	0.064024	0.70	6.56
Debt Coverage Ratio	1.47	Band of Investment Technique					
Interest Rate	4.14%	Mortgage		70%	0.064024	0.044728	
Amortization	25	Equity		30%	0.119698	0.036076	
Mortgage Constant	0.064024	OAR					8.08
Loan-to-Value Ratio	69.9%	Surveyed Rates					8.75
Equity Dividend Rate	11.97%						

*3rd Quarter 2020 Data

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2020*						
APARTMENTS - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.36%	DCR Technique	1.10	0.036719	0.90	3.64
Debt Coverage Ratio	1.10	Band of Investment Technique				
Interest Rate	2.06%	Mortgage	90%	0.036719	0.033047	
Amortization	40.0	Equity	10%	0.061965	0.006197	
Mortgage Constant	0.036719	OAR				3.92
Loan-to-Value Ratio	90%	Surveyed Rates				3.73
Equity Dividend Rate	6.20%					
Maximum						
Spread Over 10-Year Treasury	6.23%	DCR Technique	1.86	0.107390	0.55	10.99
Debt Coverage Ratio	1.86	Band of Investment Technique				
Interest Rate	6.93%	Mortgage	55%	0.107390	0.059065	
Amortization	15.0	Equity	45%	0.149860	0.067437	
Mortgage Constant	0.107390	OAR				12.65
Loan-to-Value Ratio	55%	Surveyed Rates				12.02
Equity Dividend Rate	14.99%					
Average						
Spread Over 10-Year Treasury	3.07%	DCR Technique	1.43	0.059792	0.73	6.26
Debt Coverage Ratio	1.43	Band of Investment Technique				
Interest Rate	3.77%	Mortgage	73%	0.059792	0.043806	
Amortization	26	Equity	27%	0.110307	0.029492	
Mortgage Constant	0.059792	OAR				7.33
Loan-to-Value Ratio	73.3%	Surveyed Rates				7.85
Equity Dividend Rate	11.03%					

*3rd Quarter 2020 Data

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2020*						
APARTMENTS - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.36%	DCR Technique	1.10	0.036719	0.90	3.64
Debt Coverage Ratio	1.10	Band of Investment Technique				
Interest Rate	2.06%	Mortgage	90%	0.036719	0.033047	
Amortization	40.0	Equity	10%	0.061965	0.006197	
Mortgage Constant	0.036719	OAR				3.92
Loan-to-Value Ratio	90%	Surveyed Rates				3.73
Equity Dividend Rate	6.20%					
Maximum						
Spread Over 10-Year Treasury	6.23%	DCR Technique	1.86	0.107390	0.55	10.99
Debt Coverage Ratio	1.86	Band of Investment Technique				
Interest Rate	6.93%	Mortgage	55%	0.107390	0.059065	
Amortization	15.0	Equity	45%	0.149860	0.067437	
Mortgage Constant	0.107390	OAR				12.65
Loan-to-Value Ratio	55%	Surveyed Rates				12.02
Equity Dividend Rate	14.99%					
Average						
Spread Over 10-Year Treasury	3.07%	DCR Technique	1.43	0.059792	0.73	6.26
Debt Coverage Ratio	1.43	Band of Investment Technique				
Interest Rate	3.77%	Mortgage	73%	0.059792	0.043806	
Amortization	26	Equity	27%	0.110307	0.029492	
Mortgage Constant	0.059792	OAR				7.33
Loan-to-Value Ratio	73.3%	Surveyed Rates				7.85
Equity Dividend Rate	11.03%					

*3rd Quarter 2020 Data

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2020*						
OFFICE - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.36%	DCR Technique	1.15	0.036719	0.80	3.38
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	2.06%	Mortgage	80%	0.036719	0.029375	
Amortization	40	Equity	20%	0.074889	0.014978	
Mortgage Constant	0.036719	OAR				4.44
Loan-to-Value Ratio	80%	Surveyed Rates				4.21
Equity Dividend Rate	7.49%					
Maximum						
Spread Over 10-Year Treasury	5.98%	DCR Technique	2.15	0.105724	0.50	11.37
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	6.68%	Mortgage	50%	0.105724	0.052862	
Amortization	15	Equity	50%	0.158782	0.079391	
Mortgage Constant	0.105724	OAR				13.23
Loan-to-Value Ratio	50%	Surveyed Rates				12.56
Equity Dividend Rate	15.88%					
Average						
Spread Over 10-Year Treasury	3.17%	DCR Technique	1.65	0.056394	0.68	6.28
Debt Coverage Ratio	1.65	Band of Investment Technique				
Interest Rate	3.87%	Mortgage	68%	0.056394	0.038066	
Amortization	30	Equity	33%	0.121030	0.039335	
Mortgage Constant	0.056394	OAR				7.74
Loan-to-Value Ratio	67.5%	Surveyed Rates				8.84
Equity Dividend Rate	12.10%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2020*							
RETAIL - ALL TYPES							
Item	Input						OAR
Minimum							
Spread Over 10-Year Treasury	1.40%	DCR Technique	1.05	0.036974	0.80		3.11
Debt Coverage Ratio	1.05	Band of Investment Technique					
Interest Rate	2.10%	Mortgage	80%	0.036974	0.029579		
Amortization	40	Equity	20%	0.078709	0.015742		
Mortgage Constant	0.036974	OAR					4.53
Loan-to-Value Ratio	80%	Surveyed Rates					4.31
Equity Dividend Rate	7.87%						
Maximum							
Spread Over 10-Year Treasury	7.23%	DCR Technique	2.15	0.114194	0.50		12.28
Debt Coverage Ratio	2.15	Band of Investment Technique					
Interest Rate	7.93%	Mortgage	50%	0.114194	0.057097		
Amortization	15	Equity	50%	0.178455	0.089227		
Mortgage Constant	0.114194	OAR					14.63
Loan-to-Value Ratio	50%	Surveyed Rates					13.90
Equity Dividend Rate	17.85%						
Average							
Spread Over 10-Year Treasury	3.59%	DCR Technique	1.39	0.064681	0.70		6.34
Debt Coverage Ratio	1.39	Band of Investment Technique					
Interest Rate	4.29%	Mortgage	70%	0.064681	0.045495		
Amortization	25	Equity	30%	0.133569	0.039619		
Mortgage Constant	0.064681	OAR					8.51
Loan-to-Value Ratio	70.3%	Surveyed Rates					9.13
Equity Dividend Rate	13.4%						

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EXHIBIT C : LANGAN ENGINEERING REPORT

Table 1
Premium Cost Estimate for Environmental Remediation during Site Development
145 Wolcott Street
Brooklyn, New York

Assumptions:

- 1 As-of-right development depth is 2 feet below grade for slab-on-grade foundation construction to lot lines
- 2 In-Situ Stabilization (ISS) to be implemented across 55,000 square feet to address soil and groundwater contamination while constructing necessary ground improvements outboard of the historical high water line.
- 3 Bucket application of minimum 100-PSI ISS soil/cement mix to 13 ft bgs (35,000 SF); auger application to 30 ft bgs (20,000 SF)
- 4 Excavation to 7 ft bgs in ISS area to remove shallow soil contamination and create staging platform
- 5 Support of excavation will consist of 1:1 sloping extending beneath the adjacent sidewalk
- 6 Remedial excavation will also include treatment of tar hot spot via removal and ISS to 16 ft bgs and lead hot spot removal to 6 ft bgs.
- 7 The baseline transportation and disposal rate for historic fill material is \$40/ton. All T&D unit rates reflect the incremental difference relative to the baseline rate
- 8 Groundwater is between 8 and 13 ft bgs; no dewatering will be required
- 9 Known or suspected tanks include five 275-gallon ASTs, one 4,000-gallon AST, one closed-in-place 6,000-gallon UST, four closed-in-place 550-gallon USTs, one cosmoline/waste oil UST, one 275-gallon UST identified in former auto shop, and two suspected tanks.
- 10 A sub-membrane depressurization system will be installed to address soil vapor impacts.

Revised: October 27, 2020

Item #	Description	Estimated Quantity	Unit	Unit Price	Estimated Cost
Environmental Engineering Fees					
1	Remedial Investigation and Reporting	1	LS	\$290,000	\$290,000
2	Remedial Action Work Plan	1	LS	\$25,000	\$25,000
3	Waste Classification Sampling and Reporting	1	LS	\$100,000	\$100,000
4	Remedial Specifications/Bid Support	1	LS	\$20,000	\$20,000
5	Engineering Oversight/Air Monitoring	170	Days	\$1,760	\$300,000
6	Management/DEC Coordination/Daily and Monthly Reporting	12	Month	\$4,155	\$50,000
7	Endpoint Sampling	95	Sample	\$1,310	\$125,000
8	Remedial Design	1	LS	\$60,000	\$60,000
9	Final Engineering Report and Site Management Plan	1	LS	\$55,000	\$55,000
10	SMP Monitoring (Site Inspection and Post-remediation Groundwater Monitoring)	8	Quarters	\$20,000	\$160,000
Subtotal Engineering Costs					\$1,185,000
Remediation Costs					
1	Construct and Maintain Decontamination Pad	1	LS	\$25,000	\$25,000
2	Tank Removal	15	Tank	\$10,000	\$150,000
3	Transportation and Disposal of lead hot spot (0-6 ft bgs)	1,167	Tons	\$35	\$41,000
4	Transportation and Disposal of Tar Material within ISS area (0-7 ft bgs)	2,352	Tons	\$45	\$106,000
5	Transportation and Disposal of Petroleum and Metals Impacted Material (70% of 2-foot cut across non-ISS area and 7-foot cut across ISS area)	15,232	Tons	\$35	\$534,000
6	Dust/Odor Control	6	Month	\$20,000	\$120,000
7	Soil backfill for Lead Hot Spot	519	CY	\$40	\$21,000
8	Sub-Slab Depressurization System	1	LS	\$569,000	\$569,000
9	ISS Batch Plant Mobilization	1	LS	\$400,000	\$400,000
10	Soil Excavation and Handling - 2 to 7 ft below grade across ISS Area	10,820	CY	\$25	\$271,000
11	Transportation and Disposal of Historic Fill - 2 to 7 ft below grade across ISS Area	16,231	Tons	\$40	\$650,000
12	Soil backfill (assumes ISS swelling - no 15% compaction required)	10,820	CY	\$40	\$433,000
13	ISS Installation - 13 ft bgs (6 ft below sub-grade)	7,778	CY	\$65	\$506,000
14	ISS Installation - 30 ft bgs (23 ft below sub-grade)	17,037	CY	\$100	\$1,704,000
Subtotal Remediation Costs					\$5,530,000
Administration & Engineering (10%)					\$553,000
Construction Management (3%)					\$166,000
Insurance (8%)					\$443,000
Bond (2%)					\$111,000
General Conditions (10%)					\$553,000
Contingency (5%)					\$277,000
Estimated Soft and Capital Cost					\$2,103,000
Total Premium Remediation Cost					\$8,818,000

EXHIBIT D: PROFESSIONAL QUALIFICATIONS

JACK FREEMAN

Jack Freeman is a Senior Advisor/Consultant to Capalino + Company. Mr. Freeman's professional background combines real estate finance, development planning, project management and public sector experience to provide comprehensive real estate advisory services to the benefit of his clients.

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

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

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

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

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

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



250 Broadway, 29th Floor
New York, New York 10007
Phone: (212) 386-0009
Fax: (646) 500-6271
www.nyc.gov/bsa

APPLICATION DOCUMENT(S) CERTIFICATION

I, Jack Freeman, am the [CHECK ALL APPLICABLE]
Printed Name

☐ APPLICANT

☐ PROPERTY OWNER

☐ CONTRACT VENDEE

☐ OTHER PERSON HAVING LEGAL OWNERSHIP OR
CONTROL OF THE PROPERTY IN ACCORDANCE
WITH SECTION 202 OF THE NYC BUILDING CODE

☒ PREPARER OF Financial Report

Document Title(s)

for an application relating to a variance, special permit and/or appeal filed on the Board of Standards and Appeals' BZ,
SOC or A Calendar for [ADDRESS] 145-163 Wolcott Street, Brooklyn and certify, under
penalty of perjury, that all of the factual information in this submission / the above referenced document(s), submitted
on [DATE] January 11, 2021, is correct to the best of my knowledge and understanding.

I also understand that to "knowingly make or allow to be made a material false statement in any certificate,
professional certification, form, signed statement, application or report that is either submitted directly to the board of
standards and appeals or that is generated with the intent that the Board rely on its assertions" is a violation of New
York City Charter § 670 and may subject me to a civil penalty of up to \$15,000 for each such false statement and that the
Board may dismiss any application in connection with a final determination of such violation.

Jay F
SIGNATURE
1/12/2021
DATE

Subscribed and sworn to before me this

12th day of January, 2021

NOTARY PUBLIC

SHAWN A. BANNISTER
Notary Public, State of New York
No. 01BA5027453
Qualified in Richmond County
Commission Expires May 9, 2022





250 Broadway, 29th Floor
New York, New York 10007
Phone: (212) 386-0009
Fax: (646) 500-6271
www.nyc.gov/bsa

APPLICATION DOCUMENT(S) CERTIFICATION

I, Jessica Kooris, am the [CHECK ALL APPLICABLE]
Printed Name

☐ APPLICANT

☐ PROPERTY OWNER

☐ CONTRACT VENDEE

☐ OTHER PERSON HAVING LEGAL OWNERSHIP OR
COTROL OF THE PROPERTY IN ACCORDANCE
WITH SECTION 202 OF THE NYC BUILDING CODE

☒ PREPARER OF Financial Report

Document Title(s)

for an application relating to a variance, special permit and/or appeal filed on the Board of Standards and Appeals' BZ,
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standards and appeals or that is generated with the intent that the Board rely on its assertions" is a violation of New
York City Charter § 670 and may subject me to a civil penalty of up to \$15,000 for each such false statement and that the
Board may dismiss any application in connection with a final determination of such violation.

Jessica Kooris

SIGNATURE

1/13/2021

DATE

Subscribed and sworn to before me this

13th day of January, 2021

[Signature]

NOTARY PUBLIC

SHAWN A. BANNISTER
Notary Public, State of New York
No. 01BA5027453
Qualified in Richmond County
Commission Expires May 9, 2022