



APPRAISAL OF REAL PROPERTY

**602 E 12th Street
New York, NY 10009
Block: 394, Lot: 1601**

**IN AN APPRAISAL REPORT
August 11, 2022**

**Prepared Expressly For:
Reverend Carlos Torres
Elim House of Worship Casa de Adoracion,
Inc
602 E 12th Street
New York, NY 10009**

**Prepared By:
Normandy Group Inc
P.O. Box 1008
Bronx, NY 10465**

**Peter von Nessi, CSA-G
NYS Certified General Appraiser
Lic # 46-46508**

**Phone: 347-810-1760
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October 19, 2022

**Rev. Carlos Torres
c/o Elim House of Worship Casa de Adoracion, Inc
602 E 12th Street
New York, NY 10009**

**RE: 602 E 12th Street
New York, NY 10009
Block/Lot: 394 / 1601**

Dear Rev. Torres,

In fulfillment of our engagement agreement, we are pleased to transmit our appraisal of the *Fee Simple interest* in the above captioned condominium property in a narrative appraisal report, which is intended to comply with the reporting requirements as set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). The appraised value is as of an **effective date of August 11, 2022**.

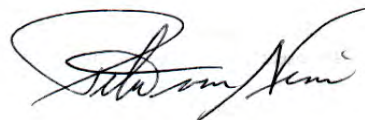
The report presents summary discussions of the data, reasoning, and analyses used in the appraisal process to develop the appraiser's opinion of value. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in the following pages. Tables in the report supply most, if not all, of the computational data used to derive the estimate of market value for the *Fee Simple estate*.

CLIENT:	Rev. Carlos Torres c/o Elim House of Worship Casa de Adoracion, Inc 602 E 12th Street New York, NY 10009
INTENDED USER:	The client and their designees are the sole intended users.
INTENDED USE:	Potential Sale by the Client
PROPERTY IDENTIFICATION:	NYC Building Classification: RA – Cultural, Medical, Educational, etc. Also, under a Special Condominium Billing Lot (R0)
BLOCK / LOT:	394 / 1601
SITE AREA / TOPOGRAPHY:	+/- 8,467 / Level (Corner Lot)
GENERAL LOCATION:	Lower East Side (Alphabet City), New York County, NY
GROSS UNIT AREA:	+/- 13,679 SF

<p>CURRENT PROPERTY USE:</p>	<p>The subject improvement occupies the first floor and basement of a relatively new condominium building consisting of a total of seven (7) floors. The improvement is being used as a church with the main worship area covering most of the grade level first floor. The primary entry to the main worship area is through the side (E 12th St) main entrance with its double metal door leading to the church vestibule. The vestibule then opens into the main congregation hall that occupies most of the grade-level first floor of the building. This main area supposedly can accommodate 376 occupants.</p> <p>The congregation area consists of a large seating area facing a podium and Baptistry in the front of the congregation hall. The hall is flanked by a 2-bedroom, 2-bath pastor's apartment, vestry rooms & corridors, a church store and a lavatory (+/- 1,660 SF)</p> <p>This grade-level area also contains the mechanical room for the church, the elevator servicing the basement and 1st floor levels, a community room (+/- 175 SF), several lavatories, an egress corridor leading to the Avenue B entrance with the balance of the 1st floor dedicated to the upper floor condominium apartments' access vestibule, the residential lobby and mail areas, an elevator, storage room and internal staircases.</p> <p>The basement level contains a kitchen, several storage rooms, lavatories, church management offices and a couple of large meeting rooms as well as a trash room. The balance of the basement area is dedicated to use by the upper floor condominium apartments for their trash area, meter room, elevator and staircases.</p>
<p>ZONING & CENSUS TRACT:</p>	<p>Zone: R7A, C1-5, Residential & Community Facility / F.A.R. = 4.0; Census Tract: 0028.00</p>
<p>HIGHEST & BEST USE (AS VACANT)</p>	<p>Based on the site's physical characteristics and location, it is our opinion that the subject unit's highest and best use as vacant is continued use as a community facility or commercial condominium.</p>
<p>TYPE OF VALUE:</p>	<p>Market value of the <i>Fee Simple Interest</i> as of the effective date of the appraisal, August 11, 2022.</p>
<p>REAL PROPERTY INTEREST:</p>	<p><i>Fee Simple Estate</i></p>
<p>SALES HISTORY:</p>	<p>According to public records, the subject property transferred internally from Elim House of Worship/Elim Casa de Adoracion, Inc to Elim House of Worship/Elim Casa de Adoracion, Inc on 8/9/2017. The amount was undisclosed.</p>

DATE OF INSPECTION:	August 11, 2022
EFFECTIVE DATE OF VALUE:	August 11, 2022
DATE OF REPORT:	October 19, 2022
EXTRAORDINARY ASSUMPTIONS:	<p><i>The appraisal is completed under the extraordinary assumption that the site itself is free from any toxicity that would impact the opinion of value. In addition, while the appraisal attempts to determine the greatest FAR value attributable to the zoning controlling the subject lot, the actual available amount for development is contingent upon the planned use the property owner could have approved by the NYC Department of Buildings.</i></p> <p><i>In addition, since the subject is a house of worship, it is assumed that the property is afforded the benefit of a real estate tax exemption for the full real estate taxes based on the NYC assessed value of \$1,078,000. The exemption would amount to \$115,960.44.</i></p> <p><i>Furthermore, it is assumed that the subject property currently classified as a condominium; i.e., RA – Cultural, Medical, Educational, etc. Also, under a Special Condominium Billing Lot (R0), could be reclassified and used as a commercial condominium.</i></p>
HYPOTHETICAL CONDITIONS:	None noted.
OPINION OF VALUE:	The Fee Simple estimate of value for the entire subject property is \$7,500,000.00
EXPOSURE TIME:	Nine (9) months to one (1) year.
REAL ESTATE TAX:	The 2022-2023 annual real estate taxes for the commercial condominium subject property on a NON-EXEMPT basis are \$115,960.44. As a church classification, the subject is assumed to be tax exempt.

Very truly yours,

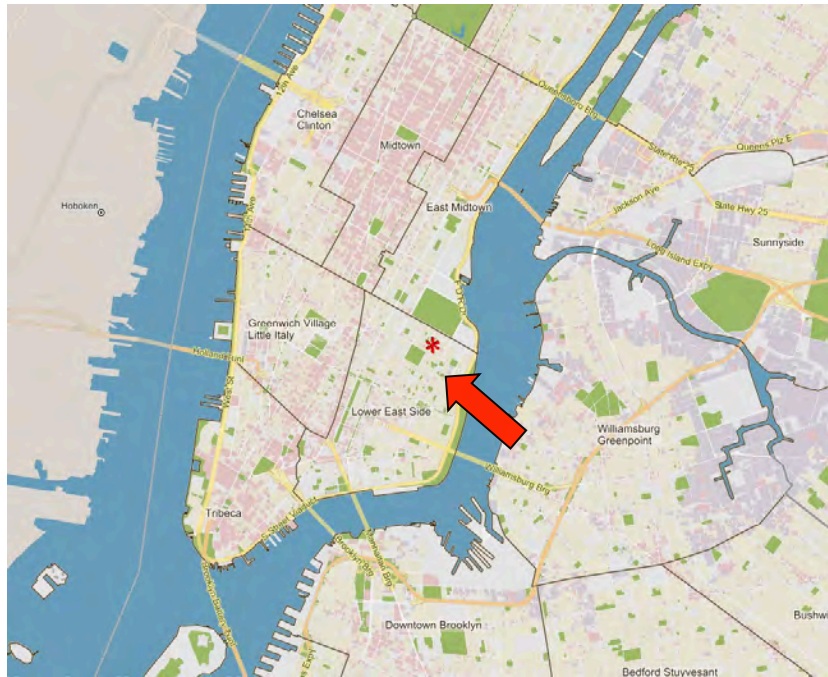


Peter von Nessi, CSA-G
 President, Normandy Group Inc
 Certified General Appraiser
 State Certification No. 46/46508
 September 8, 2022

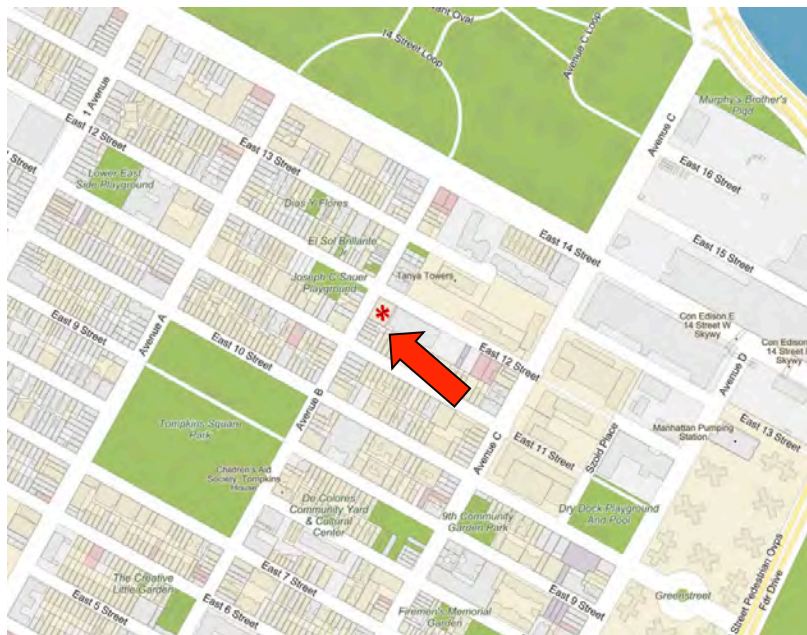
RECAP TABLE OF SUBJECT ATTRIBUTES AND VALUE CONCLUSIONS

APPRAISAL SUMMARY 602 E 12TH SREET, NEW YORK, NY 10009			
LOCATION:			
COUNTY / STATE / ZIP:	NEW YORK, NY 10009		
BLOCK / LOT:	394 / 1601		
CENSUS TRACT:	0028.00		
NEIGHBORHOOD:	LOWER EAST SIDE (ALPHABET CITY)		
ZONING / F.A.R.:	R7A, C1-5 (RESIDENTIAL F.A.R. = 4.0)		
GENERAL LOCATION:	RESIDENTIAL		
YEAR BUILT:	2013		
PROPERTY TYPE:	CULTURAL, MEDICAL, EDUCATIONAL (RA) (CHURCH, SYNAGOGUE) - SPECIAL CONDO		
IMPROVEMENT TYPE:	7-STORY, ATTACHED BRICK		
OCCUPANCY:	OCCUPIED		
PROPERTY VALUES:			
INCREASING	X		
DECLINING	-		
STABLE	-		
NEIGHBORHOOD TREND:			
IMPROVING	X		
DECLINING	-		
STABLE	-		
CONDITION:	GOOD		
<p>General Description: The subject property is a separate condo unit in an relatively new condominium building containing forty (40) residential units. The designated church condominium comprises part of the grade level, 1st floor and basement. The first floor area is listed in the public record as containing 6,612 SF and the cellar area supposedly contains 6,253 SF for a total of 12,865 SF. Our calculation via actual building plans indicate an above grade net church area of 6,918 SF and a basement net area of 6,761 SF, for a total of +/- 13,679 SF. The grade level space contains the entry vestibule, the main worship area, a 2-bedroom pastor's apartment, a church store and vestry room, lavatories in the front and rear, as well as the mechanical room devoted to church use. The basement level (elevator & stairs) contains several meeting rooms, management offices, lavatories, a full kitchen and storage areas.</p>			
VALUE RECAP 602 E 12TH STREET			
COST APPROACH (VALUES ARE ROUNDED)			
	1	COST APPROACH VALUE	NA
	2	REPLACEMENT COST NEW	NA
	3	SUBJECT SITE VALUE	NA
	4	ABOVE GRADE CHURCH AREA +/-	6,918
	5	CHURCH BASEMENT AREA +/-	6,761
	6	GROSS UNIT AREA +/-	13,679
	7	COST APPROACH VALUE PER GBA	NA
	8	VALUE PER FAR (7,952 SF)	NA
	9	OVERALL SITE AREA (SF) +/-	8,467
SALES COMPARISON APPROACH			
	10	SALES COMPARISON VALUE	\$7,500,000
	11	VALUE PER SF	\$548.28
INCOME APPROACH			
	12	INCOME APPROACH VALUE	NA
RECONCILED VALUE ESTIMATE			
	13	FINAL ESTIMATE OF VALUE	\$7,500,000
	14	VALUE PER SF	\$548.28
INSURABLE VALUE (COST APPROACH)			
	15	REPLACEMENT COST (NEW)	NA
	16	INSURABLE VALUE	NA
REAL ESTATE TAXES			
	17	ANNUAL R.E. TAXES (EXEMPTED)	\$0.00
	18	ANNUAL R.E. TAXES 2013-2014 (FULL)	\$115,960.41
DATE OF VALUE & INSPECTION DATE			
	19	EFFECTIVE DATE	August 11, 2022
	20	INSPECTION DATE	August 11, 2022

AREA MAPS



CITY MAP



NEIGHBORHOOD MAP



AERIAL IMAGE OF SUBJECT PROPERTY



AERIAL IMAGE OF SUBJECT PROPERTY

SUBJECT EXTERIOR PHOTOS



602 E 12TH STREET FRONT



602 E 12TH FULL CORNER VIEW

SUBJECT EXTERIOR PHOTOS



EAST 12TH STREET EAST



EAST 12TH STREET WEST

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TYPE OF APPRAISAL

This report is considered a **narrative Appraisal Report**, according to the Uniform Standards of Appraisal Practice (USPAP) Standard 2.2(a). The type of report is also in accordance with the client's request. This report considers the **Sales Comparison Approach**, as far as commercial condominium values are concerned. Neither the **Income** nor **Cost Approaches** to appraised value are deemed relevant to the subject's value primarily because the subject is only the ground level portion of a larger, 7-story residential condominium apartment building. It is not a free standing improvement where at least the **Cost Approach** might have some relevance. As will be seen from the **Sales Comparison** methodology, the value of the subject property resides in the commercial potential of the condominium space because there is essentially no comparative market for church properties with the characteristics of the subject improvement. The subject property is currently occupied as a House of Worship.

SCOPE OF WORK

1. We viewed the improved site of the subject property on **August 11, 2022** as an interior-exterior inspection. This was done for the purpose of completing this appraisal with an **effective date of August 11, 2022**. The appraisal's primary purpose is to determine the market value of the condominium's *fee simple interest* in addition to consideration of the *Highest and Best Use (H&BU)* of the subject property as a commercial condominium.
2. We have extensively investigated available subject-area sales data for determination of comparable prices for similar types of commercially classified condominium properties.
3. The appraiser's investigations included the collection of primary and secondary data and research of public records using commercial sources and relevant commercial cost manuals, such as Marshall & Swift, to determine independent, relevant costs for similar residential-commercial structures. At the appraiser's discretion, some data was used without personal verification, if, in the appraiser's opinion, that data appeared to be correct. The appraiser only utilized the data deemed pertinent to the valuation problem.
4. We did not investigate whether there were any pertinent easements or restrictions that might be operative regarding the *fee simple interest* of the subject property which may have existed in the public record as of the effective date of value. We suggest that a competent title company be employed to provide such a service.
5. As of the appraisal's **effective date of August 11, 2022**, the subject condominium was situated on the ground and basement levels of a 7-story residential condominium apartment building. The separate condominium designation of the subject is as a commercial unit with a designation of RA – Cultural, Medical, Educational, etc. also, under the overall building's Special Condominium Billing Lot (R0) classification. The subject unit has a distinct condominium block and lot of Block: 394, Lot: 1601. (The residential condominium of forty (40) apartments has a #1602 lot number). The subject space is structured as a place of worship on the ground floor with church related offices, vestries and meeting rooms on both the ground and basement levels as well as a two (2) bedroom, two (2) bath pastor apartment adjacent to the first floor main worship area.
6. We have investigated the general trends in the regional economy and those conditions specific to the subject's marketing area.
7. We have prepared the appraisal in compliance with the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Foundation.

8. We will not be responsible for ascertaining the existence of any toxic waste or other contamination present on or off the site. The appraiser will, however, report any indications of toxic waste or contaminants that may affect value if they are readily apparent during the appraiser's investigations. The appraiser cautions the user of the report that the appraiser is not expert in such matters and that the appraiser may overlook contamination that might be readily apparent to parties who are experts in such matters. ***The appraisal is completed under the extraordinary assumption that the site itself is free from any toxicity that would impact the opinion of value.***
9. We have prepared a narrative **Appraisal Report** as defined in USPAP Standard 2.2(a). The report includes only the appraiser's conclusion and whatever data he alone deemed necessary to understand the basis for his valuation conclusions. The level of detail and depth of the analysis is considered commensurate with the complexity of the property type and market conditions. *The appraiser has chosen to include those data tables that might aid the client in understanding the source of some of the appraiser's conclusions.*
10. The report sets forth assumptions and limiting conditions that affect the analyses, opinions and conclusions as stated in the report. These are essential parts of the report, which cannot be fully understood without them.
11. A signed certification accompanies the appraisal in accordance with Standards Rule 2-3 of USPAP.
12. The **Sales Comparison Approach** was utilized to research and select comparable building sales in the subject area. The selected sales were also subjected to the adjustment process in order to determine a substitute value for the subject property from a H&BU perspective. The **Sales Comparison** methodology is most often utilized to determine a *fee simple property interest*. The **Sales Comparison Approach** values a property based on the process of analyzing recent bona fide sales of similar properties in the area in order to derive a market value indication for the property being appraised. Typically, units of comparison are developed and applied to the subject property. The **Sales Comparison** process is based upon the premise that the market value of a property is related to the prices of comparable, competitive properties. It is also based upon the principle of **substitution** that holds that the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability within a reasonable amount of time. This approach represents an interpretation of the actions of buyers, sellers, and investors in the market. Any dissimilarity to the subject property, such as size, location, condition and date of sale, is reconciled through the process of adjustments. The adjustments for the physical or financial differences in sales prices are made to make the sales cited as comparable to the subject as possible. Those sales requiring the least number of adjustments are usually the most similar to the subject and, therefore, provide the most meaningful indication of value.
13. Because the subject was (and is) classified as a condominium unit and is being utilized as a house of worship, there was no income to analyze in order to determine a capitalized value via the **Income Approach**. Thus, an **Income Approach** was not utilized in the appraisal.
14. Again, because the subject space is a commercial condominium separate but inextricably linked to the larger 40-unit condo apartment building, a **Cost Approach** analysis was deemed unsuitable. For purposes of the appraisal, it would not be feasible to ascertain the replacement value of the singular ground and basement levels since they are but a part of the entire 7-story building.

EXPOSURE TIME

Exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. It is also a retrospective estimate based upon an analysis of past events assuming a competitive and open market and reasonable availability of mortgage financing. We estimate that a reasonable exposure time for a sale in the subject neighborhood would have been nine (9) months to one (1) year as of the effective date of this appraisal in 2022.

DEFINITION OF INTEREST APPRAISED & GLOSSARY

A **Fee Simple Estate**¹ is defined as an absolute fee - a fee without limitations to any particular class of heirs or restrictions, but subject to the four powers of government and taxation - an inheritable estate.

A **Leased Fee Estate**² is an ownership interest held by a landlord with the rights and of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

A **Condominium**³ is a form of fee ownership of separate units or portions of multiunit buildings that provides for formal filing and recording of a divided interest in real property...a multiunit structure or property in which persons hold fee simple title to individual units and an undivided interest in common areas.

Gross Building Area⁴ (**GBA**) is the total floor area of a building, including below-grade space but excluding unenclosed areas, measured from the exterior of the walls.

Gross Living Area⁵ (**GLA**) is the total area of finished, above-grade residential space excluding unheated areas such as porches and balconies.

Replacement Cost⁶ is the estimated cost to construct, at current prices as of the effective date of the appraisal, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout. When this cost basis is used, some existing obsolescence in the property is assumed to be cured.

Highest and Best Use as though vacant⁷ is the use among all reasonable alternative uses that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

Highest and Best Use as improved⁸ is the use that should be made of a property as it exists. An existing property should be renovated or retained "as is" so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

A **Hypothetical Condition** is that which is contrary to what exists but is supposed for the purpose of analysis.

An **Extraordinary Assumption** is an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions.

¹ The Dictionary of Real Estate Appraisal, 3rd Edition, Appraisal Institute, pg. 140

² *ibid*, pg. 204

³ *ibid*, pg. 71

⁴ *ibid*, pg. 164

⁵ *ibid*, pg. 164

⁶ *ibid*, pg. 303

⁷ *ibid*, pg. 171

⁸ *ibid*, pg. 171

DEFINITION OF MARKET VALUE⁹

The Federal Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989 established the definition of market value. It is as follows:

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹⁰

⁹ Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229; also quoted in the introduction to the Standards of Professional Appraisal Practice of the Appraisal Institute.

APPRAISAL PROBLEM: METHODOLOGY

The valuation techniques generally employed to estimate market value are the **Sales Comparison Approach**, the **Income Approach**, and the **Cost Approach**.

The appraisal assignment consists of valuing the *market value* of the *fee simple interest* from a Highest and Best Use (H&BU) perspective for the condominium subject property as of an **August 11, 2022 effective date**.

The **Cost Approach** is based on the proposition that the informed purchaser would pay no more than the *cost* of producing a substitute property with the same utility as the subject property. The methodology behind this approach is to estimate the cost to replace the structure, less any accrued depreciation. Finally, the value of the land is added to this depreciated amount. This method of analysis is most useful in situations where comparable sales, as required in the **Sales Comparison Approach**, are minimal, and where the underlying property does not generate any income, which could be measured under an **Income Approach**. It is also useful in those situations where the subject may be a unique, one-of-a-kind structure or where depreciation is minimal, such as in new construction. For reasons mentioned in the aforementioned Scope of Work, the **Cost Approach** was deemed *unsuitable* for determining the value of the subject condominium space, specifically because the subject is only the ground level portion of a larger, 7-story residential condominium apartment building. It is not a free standing improvement that could be subjected to a meaningful replacement cost analysis.

The **Sales Comparison Approach** also provides an estimate of value for the subject property, but from a different perspective. This approach is based on the process of analyzing bona fide sales of similar, recently sold properties in order to estimate the most probable sales price (market value) of the subject property. Typically, units of comparison are developed and applied to the subject property, adjustments are made to the sales prices of the comparable sales based upon these elements of comparison, and through this adjustment process a value estimate is produced. This approach is predicated upon the economic principle that when several similar or commensurate commodities, goods or services are available, the one with the lowest price will attract the greatest demand and widest distribution.

The **Income Approach** is based upon the capitalization of the net operating income (NOI) of the property and assumes ownership by an investor who would lease the property and benefit from its cash flow and capital appreciation. In the opinion of the appraiser, the subject improvement as a church does *not* represent an income and cash flow generator that can be duplicated with any degree of reliability. That fact renders the **Income Approach** unsuitable for the subject's analysis.

All of the above considerations manifest themselves throughout the data reviewed in connection with this appraisal report. As stated previously, in addition to some data provided in this report in tabular form, the totality of supporting data is contained in the work file of this narrative **appraisal report**. The appraisal ultimately reconciles the conclusions drawn from that data as an *individual* estimate of market value for the specific commercial condominium subject property.

It should be noted that the appraiser has never completed an appraisal on the subject property.

PROPERTY INSPECTION

APPRAISERS	DATE	CONTACT
Peter von Nessi, CSA-G Yasser Bassily	August 11, 2022	Rev. John Montalvo

OCCUPANCY AND LEASES AFFECTING SUBJECT PROPERTY

The subject property at **602 E 12th Street, New York, New York 10009** is a condominium unit with a special classification; i.e., RA – Cultural, Medical, Educational, etc. also, under the overall building's Special Condominium Billing Lot (R0) classification. To the appraiser's knowledge, there are no leases or rents involved with the subject property.

TRANSFER OF PROPERTY WITHIN THE PAST 3 YEARS

According to public records, the subject property transferred internally from Elim House of Worship/Elim Casa de Adoracion, Inc to Elim House of Worship/Elim Casa de Adoracion, Inc on 8/9/2017. The amount was undisclosed.

AREA & NEIGHBORHOOD ANALYSIS*

The Lower East Side of Manhattan is bounded by Houston Street, the Bowery, the Manhattan Bridge, and the East river. The neighborhood's richest legacy is the influx of immigrants that settled in the area during the first half of the 20th century and the mark these groups left on the neighborhood. It was here that the New York garment industry began. The neighborhood's center was Orchard Street. Once a Jewish wholesale enclave, this street is a true multicultural blend, with trendy boutiques, French cafés, and velvet-roped nightspots sprinkled among dry-goods discounters, Spanish bodegas, and mom-and-pop shops selling everything from T-shirts to designer fashions to menorahs. The East Village was also traditionally considered part of the Lower East Side, but that neighborhood has developed its own identity.

The area has been known as one of New York's favorite bargain beats, where serious shoppers find fantastic bargains (especially along Orchard Street on a Sunday afternoon), but this is increasingly becoming a thing of the past as rents skyrocket and cutting-edge new designers and boutiques formerly seen in Soho flock to the area.

After years of neglect, the neighborhood has made a complete turnaround aided by investment and a renewed interest in the "downtown" lifestyle. Older buildings have been renovated and new ones have risen seemingly overnight. Pre-war walk-ups can now be found next to full-service luxury buildings and sleek, modern condominiums, high-end rentals and hotel towers. This cleaner, safer Lower East Side boasts a vibrant and diverse nightlife, with limitless options from hip bars to cabaret theaters and Indie rock venues, but it still retains a friendly downtown community atmosphere.

Apartment prices are somewhat cheaper here than in the neighboring East Village, but there are few subway stops—the F and J, M, Z, G lines stop along First Avenue and Delancey Street, respectively — in the area. The neighborhood's landmarks reflect its heritage: Eldridge Street Synagogue, the Louis Abrons Arts for Living Center and the Lower East Side Tenement Museum as well as the delightful Katz's deli, Yonah Shimmel Knish and Russ and Daughters food shops bring a taste of old New York to the hip fashion boutiques and restaurants that mark the area's recent metamorphosis.

AREA TRANSPORTATION

Manhattan probably offers the most in subway service of all of New York's boroughs. It is the central hub for essentially all lines that ultimately lead to outer borough service. Surface bus transportation is plentiful as well. With metrocard usage, transfers between public surface transit and subway transit is both convenient and economical. Of course, the Manhattan also offers private surface transportation via ubiquitous cabs.

Alphabet City, where the subject is located, offers two-way Avenues and one-way side streets. The eastern border of the neighborhood is the FDR Drive that runs from the lower tip of Manhattan north to the Harlem River Drive around E 130th Street. Houston Street a couple of blocks below East 3rd Street, is a major boulevard type street extending from the FDR drive to the west side and the Holland Tunnel to NJ. The western boarder of the immediate neighborhood is Bowery Ave, also a boulevard type roadway running north-south from Cooper Square in the East Village to Canal Street and the Manhattan Bridge intersection.

COMMUNITY DISTRICT #3 FACT SHEET

MANHATTAN COMMUNITY DISTRICT 3

TOTAL POPULATION	1990	2000	2010
Number	161,617	164,407	163,277
% Change	—	1.7	-0.7



VITAL STATISTICS	2005	2012
Births: Number	2,254	1,743
Rate per 1000	13.7	10.7
Deaths: Number	1,205	1,156
Rate per 1000	7.3	7.1
Infant Mortality: Number	5	—
Rate per 1000	2.2	2.6



INCOME SUPPORT	2005	2014
Cash Assistance (TANF)	6,459	5,425
Supplemental Security Income	13,913	13,417
Medicaid Only	45,729	49,405
Total Persons Assisted	66,101	68,247
Percent of Population	40.2	41.8

LAND USE, 2014			
	Lots	Lot Area	
		Sq. Ft.(000)	%
1- 2 Family Residential	70	108.1	0.3
Multi-Family Residential	1,250	11,193.2	33.1
Mixed Resid. / Commercial	1,760	7,587.2	22.4
Commercial / Office	471	1,770.2	5.2
Industrial	122	458.4	1.4
Transportation / Utility	34	1,472.5	4.4
Institutions	287	3,574.4	10.6
Open Space / Recreation	70	5,364.2	15.9
Parking Facilities	60	308.7	0.9
Vacant Land	163	1,886.6	5.6
Miscellaneous	17	108.9	0.3
Total	4,304	33,823.3	100.0

TOTAL LAND AREA	
Acres:	1,077.1
Square Miles:	1.7

New York City Department of City Planning

2021 CENSUS DEMOGRAPHIC DATA*



2021 FFIEC Geocode Census Report

Address: 602 E 12TH ST, NEW YORK, NY, 10009
 MSA: 35614 - NEW YORK-JERSEY CITY-WHITE PLAINS, NY-NJ
 State: 36 - NEW YORK
 County: 061 - NEW YORK COUNTY
 Tract Code: 0028.00

Summary Census Demographic Information

Tract Income Level	Low
Underserved or Distressed Tract	No
2021 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$85,500
2021 Estimated Tract Median Family Income	\$35,790
2010 Tract Median Family Income	\$28,281
Tract Median Family Income %	41.86
Tract Population	7240
Tract Minority %	76.26
Tract Minority Population	5521
Owner-Occupied Units	290
1- to 4- Family Units	35

Census Income Information

Tract Income Level	Low
2010 MSA/MD/statewide non-MSA/MD Median Family Income	\$67,560
2021 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$85,500
% below Poverty Line	34.67
Tract Median Family Income %	41.86
2010 Tract Median Family Income	\$28,281
2021 Estimated Tract Median Family Income	\$35,790
2010 Tract Median Household Income	\$30,056

Census Population Information

Tract Population	7240
Tract Minority %	76.26
Number of Families	1568
Number of Households	3292
Non-Hispanic White Population	1719
Tract Minority Population	5521
American Indian Population	0
Asian/Hawaiian/Pacific Islander Population	890
Black Population	990
Hispanic Population	3475
Other/Two or More Races Population	166

Census Housing Information

Total Housing Units	3474
1- to 4- Family Units	35
Median House Age (Years)	52
Owner-Occupied Units	290
Renter Occupied Units	3002
Owner Occupied 1- to 4- Family Units	14
Inside Principal City?	YES
Vacant Units	182

ZONING



The contextual Quality Housing regulations, which are mandatory in R7A districts, typically produce high lot coverage, seven- to nine- -story apartment buildings, blending with existing buildings in many established neighborhoods. R7A districts are mapped along Prospect Park South and Ocean Parkway in Brooklyn, Jackson Heights in Queens, and in Harlem and along the avenues in the East Village in Manhattan.

The floor area ratio (FAR) in R7A districts is 4.0. Above a base height of 40 to 65 feet, or 75 feet if providing a qualifying ground floor, the building must set back to a depth of 10 feet on a wide street and 15 feet on a narrow street before rising to a maximum height of 80 feet, or 85 feet if providing a qualifying ground floor. In order to preserve the traditional streetscape, the street wall of a new building can be no closer to the street line, than any adjacent street wall, but need not be farther than 10 feet. Buildings must have interior amenities for the residents pursuant to the Quality Housing Program. Off-street parking is not allowed in front of a building.

Off-street parking is generally required for 50 percent of a building’s dwelling units, but requirements are lower for income-restricted housing units (IRHU) and are further modified in certain areas, such as within the Transit Zone and the Manhattan Core, or for lots 10,000 square feet or less. Off-street parking requirements can be waived if 15 or fewer parking spaces are required.

Higher maximum FAR and heights are available for buildings participating in the Inclusionary Housing Program or that provide certain senior facilities.

R7A ZONING DETAILS



R7A Regulations

Medium-Density Contextual Residence District

R7A	Lot Area	Lot Width	Rear Yard	Lot Coverage		FAR	Base Height	Building Height	# of Stories	DU Factor	Required Parking	
	min.	min.	min.	Corner	Other Lot	max.	min.-max. (w/QGF)	max. (w/QGF)	max. (w/QGF)		Basic	IRHU
				max.							min.	
Basic Inclusionary	1,700 sf	18 ft	30 ft	100%	65%	4.00 4.60	40-65 (75) ft 40-75 ft	80 (85) ft 90 (95) ft	n/a (8) 9	680	50% of DU	15% of IRHU

C1-5 ZONING OVERLAY DETAILS

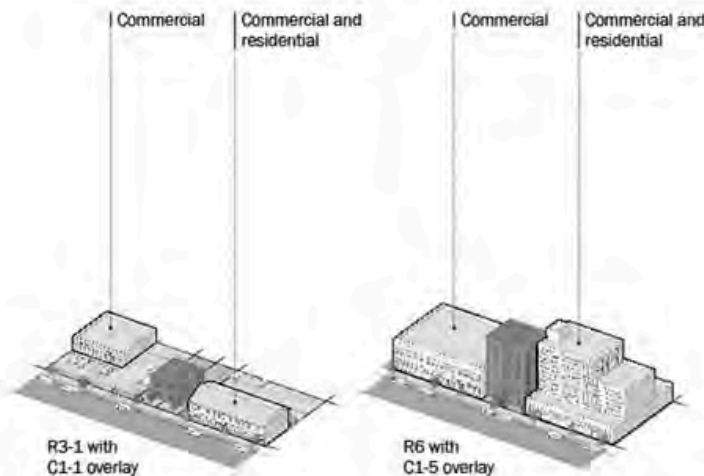
C1-1 through C1-5 and C2-1 through C2-5 districts are commercial overlays mapped within residence districts. Mapped along streets that serve local retail needs, they are found extensively throughout the city’s lower- and medium-density areas and occasionally in higher-density districts.

Typical retail uses include neighborhood grocery stores, restaurants and beauty parlors. C2 districts permit a slightly wider range of uses, such as funeral homes and repair services. In mixed buildings, commercial uses are limited to one or two floors and must always be located below the residential use.

When commercial overlays are mapped in R1 through R5 districts, the maximum commercial floor area ratio (FAR) is 1.0; when mapped in R6 through R10 districts, the maximum commercial FAR is 2.0. Commercial buildings are subject to commercial bulk rules.

Overlay districts differ from other commercial districts in that residential bulk is governed by the residence district within which the overlay is mapped. All other commercial districts that permit residential use are assigned a specific residential district equivalent. Unless otherwise indicated on the zoning maps, the depth of overlay districts ranges from 100 to 200 feet.

Generally, the lower the numerical suffix, the more off-street parking is required. For example, in C1-1 districts, typically mapped in outlying areas of the city, a large food store would require one parking space for every 100 square feet of floor area, whereas no parking is required in C1-5 districts, which are well served by mass transit.



C1 and C2 Overlay Regulations

C1 and C2 Overlays	Local Retail and Local Service District									
	C1-1	C2-1	C1-2	C2-2	C1-3	C2-3	C1-4	C2-4	C1-5	C2-5
Commercial FAR within R1 - R5	All districts have a commercial FAR of 1.0									
Commercial FAR within R6 - R10	All districts have a commercial FAR of 2.0									
Depth of Overlay District (in feet)	200			150					100	
Required Accessory Parking PRC-B	1 per 150 SF		1 per 300 sf		1 per 400 sf		1 per 1,000 sf			None

REAL ESTATE TAX DATA

The subject property is identified on the New York City Tax Maps as follows:

Borough:	1
Block:	394
Lot:	1601

RE TAXES 602 E 12TH STREET, BLK: 394 LOT:1601				
TAX YEAR 2022-2023 (NON-EXEMPT)				
	TRANS	%	ACTUAL	%
LAND	\$77,850	NA	\$77,850	6.89%
BUILDING	\$1,000,350	NA	\$1,052,370	93.11%
TOTAL	\$1,078,200	0.00%	\$1,130,220	100.00%
		ASSESSED VALUE	TAX RATE	TAXES
TRANSITIONAL VALUE		\$1,078,200		
SCHOOL EXEMPTION		\$0.00		
R.E. TAX BASED ON ASSESSED VALUATION		\$1,078,200	0.10755	\$115,960.41

RE TAXES 602 E 12TH STREET, BLK: 394 LOT:1601				
TAX YEAR 2022-2023 (EXEMPT)				
	TRANS	%	ACTUAL	%
LAND	\$77,850	7.22%	\$77,850	6.89%
BUILDING	\$1,000,350	92.78%	\$1,052,370	93.11%
TOTAL	\$1,078,200	100.00%	\$1,130,220	100.00%
		ASSESSED VALUE	TAX RATE	TAXES
ACTUAL VALUE		\$1,078,200		
EXEMPTION		(\$1,078,200)		
R.E. TAX BASED ON ASSESSED VALUATION		\$0	0.10755	\$0.00

The top table indicates what the real estate taxes would be for the subject property without the benefit of the current tax exemption. The bottom table shows the assessment with an exemption in place.

SITE ANALYSIS

The subject site is a level, rectangular shaped lot located on the southeast corner of the intersection of Avenue B and East 12th Street. The site's dimensions are listed as +/- 82' fronting East 12th Street and +/- 103.25' along Avenue B. The site's dimensions provide a lot area of +/- 8,467 SF. The site is improved with a semi-attached, brick, seven (7) story condominium apartment building, classified as (R0) and a sub-classification for the subject unit as a designation of RA – Cultural, Medical, Educational, etc. also, under a Special Condominium Billing Lot (R0). The subject condominium space contains a gross area of approximately +/- 13,679 SF.

All utilities, including water, gas, electric, telephone, and sewers are available and connected to the site. The topography of the site is level and at the grade level of the surrounding street and properties.

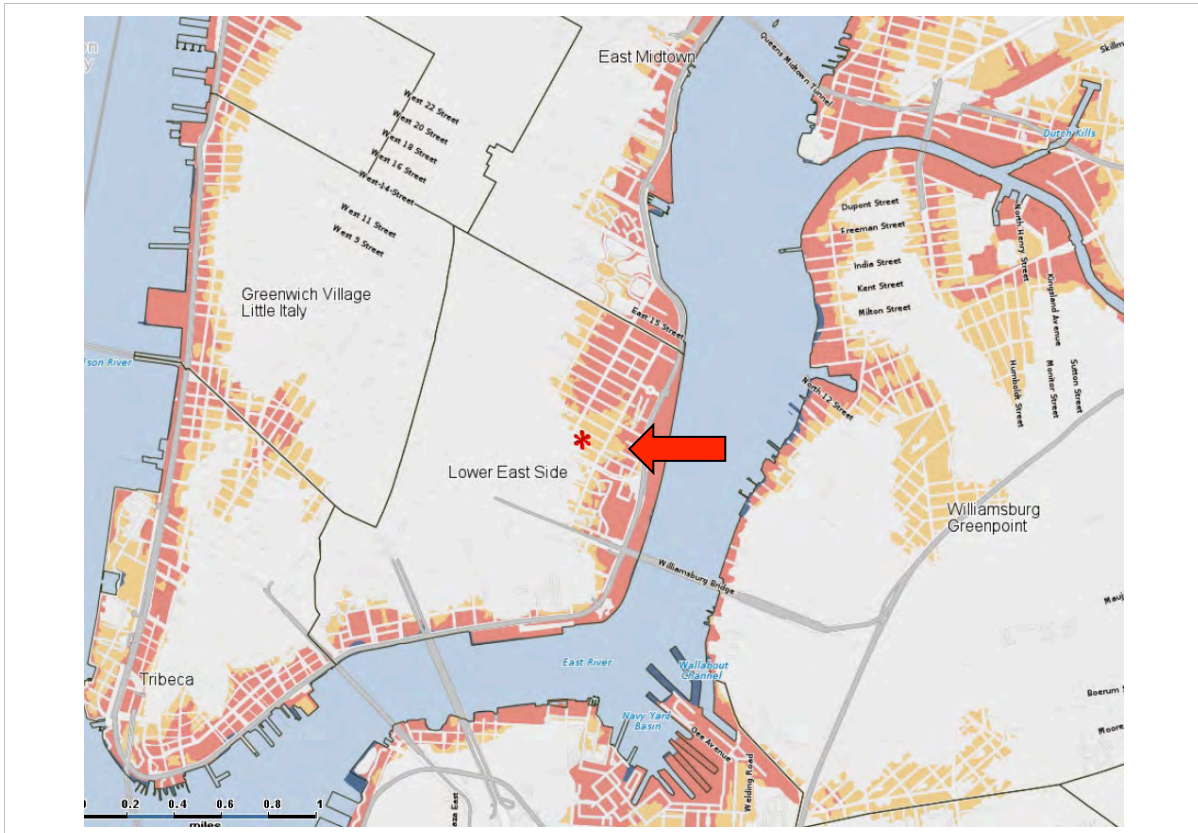
The site is not within a flood hazard area, according to the Federal Emergency Management Agency's Flood Insurance Map 360497-0201F Zone X, Dated September 5th, 2007.

MSA: 35614

Census Tract: 0028.00



FLOOD MAP



FLOOD MAP #360497-0201F ZONE X, DATED SEPTEMBER 5TH, 2007

SUBJECT IMPROVEMENT AREA & SITE CALCULATIONS

AREA* CALCULATIONS 602 E 12TH STREET, NEW YORK, NY 10009					
	MULTIPLE	WIDTH	DEPTH		AREA
GROSS BUILDING AREA (BLOCK: 394, LOT: 7507)					
BUILDING FOOTPRINT		81.00	103.08	+/-	8,349.00 SF
GROSS CHURCH AREA				+/-	13,679.04 SF
GROSS RESIDENTIAL CONDO AREA				+/-	38,912.00 SF
GROSS BUILDING AREA (GBA)				+/-	52,591.04 SF
CHURCH AREA DIMENSIONS (BLOCK: 394, LOT: 1601)					
BUILDING FOOTPRINT		81.00	103.08	+/-	8,349.00 SF
1ST FLOOR NET AREA (BUILDING FOOTPRINT)				+/-	8,349.00 SF
BASEMENT AREA		81.00	103.08	+/-	8,349.00 SF
EXTERIOR CHURCH AREA PERIMETER					369.66 FT
FLOOR AREA CALCULATIONS					
1ST FLOOR GROSS AREA	1	80.38	103.08	+/-	8,286.00 SF
LESS 1ST FLOOR RESIDENTIAL AREA				+/-	(1,367.96) SF
NET CHURCH 1ST FLOOR GROSS AREA				+/-	6,918.04 SF
1ST FLOOR AREA CALCULATIONS - INDIVIDUAL AREAS					
1ST FLOOR GRADE LEVEL APT AREA	1	22.83	42.33	+/-	966.00 SF
1ST FLOOR FRONT CHURCH OFFICE	1	22.83	10.42	+/-	238.00 SF
1ST FLOOR FRONT VESTRY OFFICE	1	37.50	10.13	+/-	380.00 SF
1ST FLOOR FRONT VESTRY CORRIDOR	1	4.83	15.77	+/-	76.00 SF
1ST FLOOR NON-CONGREGANT AREA				+/-	1,660.00 SF
1ST FLOOR CONGREGATION GROSS AREA	1	48.10	70.83	+/-	3,407.00 SF
LESS SIDE INDENTS				+/-	(775.38) SF
NET 1ST FLOOR CONGREGATION HALL AREA				+/-	2,631.62 SF
1ST FLOOR REAR & INTERIOR SIDE AREA					1,851.04 SF
BSMNT FLOOR AREA CALCULATIONS - INDIVIDUAL AREAS					
BASEMENT GROSS AREA		81.00	103.08	+/-	8,349.00 SF
LESS RESIDENTIAL AREA				+/-	(1,588.00) SF
GROSS CHURCH BASEMENT GROSS AREA				+/-	6,761.00 SF
BSMNT HALL #1				+/-	906.00 SF
BSMNT MEETING HALL ROOM #1 + #2				+/-	964.00 SF
BSMNT STORAGE #1				+/-	572.00 SF
BSMNT STORAGE #2				+/-	328.00 SF
BSMNT KITCHEN				+/-	388.00 SF
BSMNT OFFICE + CONFERENCE ROOM				+/-	997.00 SF
BSMNT ROOM NET AREA (AS PER PLANS)				+/-	4,155.00 SF
BSMNT LAVATORIES, MECHANICALS, ELEV & STAIRS				+/-	2,606.00 SF
BSMNT + 1ST FLOOR AREA TOTALS (GA)					
BASEMENT AREA					6,761.00 SF
1ST FLOOR AREA					6,918.04 SF
TOTAL CHURCH GROSS AREA (GA)				=	13,679.04 SF
SITE AREA*					
LOT DIMENSIONS		82.00	103.25	+/-	8,467.00 SF
TOTAL SITE AREA				+/-	8,467.00 SF
LESS BUILDING FOOTPRINT				-	(8,349.00) SF
EXCESS SITE AREA (APPROXIMATE)				+/-	118.00 SF
SUBJECT F.A.R. CALCULATIONS (Block: 394, Lot: 7507)					
ZONING: R7A, C1-5					
RESIDENTIAL/COMMUNITY FACILITY F.A.R.	4.00				
PERMITTED BUILD AREA					33,868 SF
LESS ACTUAL CONDOMINIUM F.A.R. AS BUILT				-	(52,591) SF
(OVER)/UNDER FAR				=	(18,723) SF
RESIDENTIAL F.A.R. USED IN SUBJECT					6.21
AVAILABLE F.A.R. (Over)/Under FAR					(2.21)
LOT COVERAGE (8,349 SF / 8,467 SF)				=	98.6%
* AREA CALCULATIONS ARE APPROXIMATE VIA BUILDING PLANS, RECORDS & ACTUAL MEASUREMENT					

DESCRIPTION OF IMPROVEMENTS

The subject improvement occupies the first floor and basement of a relatively new (built 2013) condominium building consisting of a total of seven (7) floors with forty (40) upper floor residential units. The improvement is being used as a church with the main worship area covering most of the grade level first floor. The primary entry to the main worship area is through the side (E 12th St) main entrance with its double metal door leading to the church vestibule. The vestibule then opens into the main congregation hall that occupies most of the grade-level first floor of the building. This main area supposedly can accommodate 376 occupants.

The congregation area consists of a large seating area facing a podium and Baptistry in the front (west facing portion) of the congregation hall. The congregation hall is flanked by a 2-bedroom, 2-bath pastor's apartment, vestry rooms & corridors, a church store and a lavatory (+/- 1,660 SF).

This grade-level rear and south-facing areas also contain a mechanical room for the church, the elevator servicing the basement and 1st floor levels, a community room (+/- 175 SF), several lavatories, an egress corridor leading to the Avenue B entrance with the balance of the 1st floor dedicated to the upper floor condominium apartments' access vestibule, the residential lobby and mail areas, an elevator, storage room and internal staircases.

The basement level of the church space contains a kitchen, several storage rooms, lavatories, church management offices and a couple of large meeting rooms as well as a trash room. The balance of the basement area is dedicated to use by the condominium apartments for their trash area, meter room, elevator and staircases.

CONDITION OF THE BUILDING

The subject condominium space appears to be in average to good condition and appears to be well maintained.

EXTERIOR & SUPERSTRUCTURE

Foundation:	Stone (Presumed)
Exterior Walls:	Brick
Exterior Doors:	Exterior Wood & Metal / Interior Doors Wood & Metal
Roof:	Rubberized Material
Windows:	Double-hung vinyl

INTERIOR

Floors:	Tile (bathrooms), veneer hardwood, carpeted
Ceiling & Lighting:	Wallboard with incandescent lighting
Wall Cover:	Wallboard
Interior Doors:	Wood

MECHANICAL SYSTEMS

Heat:	Gas-fired Duct System
Hot Water:	Gas HTP HW Heater
Plumbing:	standard copper and metal (brass) pipe
Electrical:	>200 Amps
Air Conditioning:	NA

ACCESS

Street:	East 12 th Street (Main) and Avenue B
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SUBJECT EXTERIOR PHOTOS



602 E 12TH STREET FRONT



602 E 12TH STREET INCLUDING UPPER CONDO FLOORS

INTERIOR SUBJECT PHOTOS*



1ST FLOOR WORSHIP ROOM FROM REAR



1ST FLOOR WORSHIP ROOM LEFT SIDE



1ST FLOOR OPPOSITE VIEW OF WORSHIP AREA



1ST FLOOR PULPIT-BAPTISTRY AREA

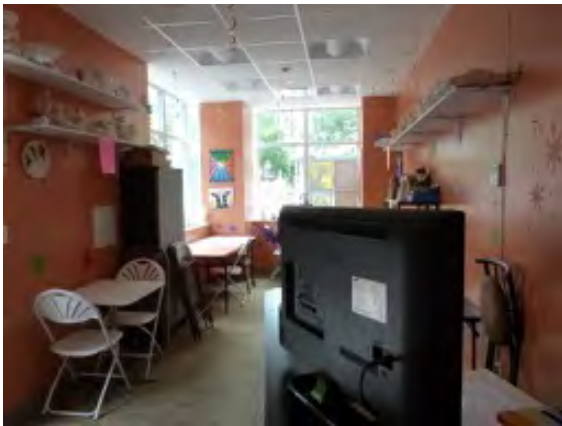


WORSHIP AREA FROM SIDE FRONT

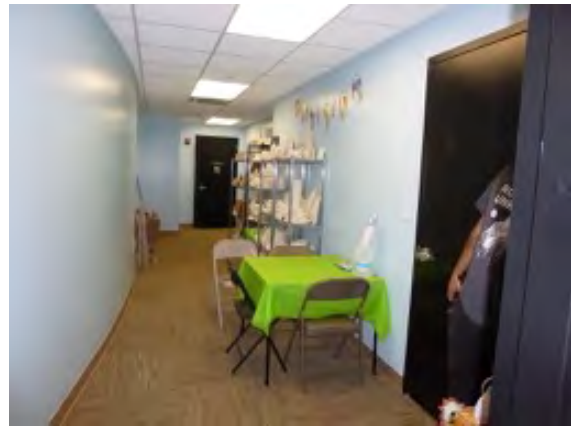


WORSHIP AREA FRONT END VIEW

SUBJECT PHOTOS



FRONT STORE (AVE B SIDE)



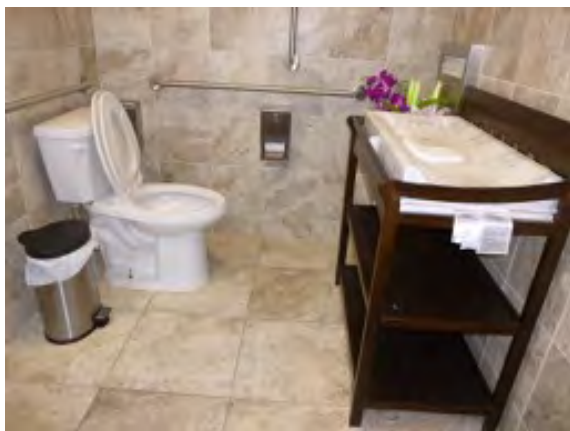
FRONT END HALL (AVE B)



FRONT END LAVATORY



FRONT AREA W/PASTOR APT BEHIND FAR WALL



WOMEN'S REAR LAVATORY



MEN'S REAR LAVATORY

SUBJECT PHOTOS



1ST FLOOR CHURCH MECHANICAL ROOM



1ST FLOOR CHURCH GAS SERVICE



1ST FLOOR HW HEATER



1ST FLOOR CHURCH MECHANICAL SYSTEMS



1ST FLOOR WATER PUMP SYSTEM



BASEMENT MEETING ROOM

SUBJECT PHOTOS



BASEMENT MEETING ROOM #2



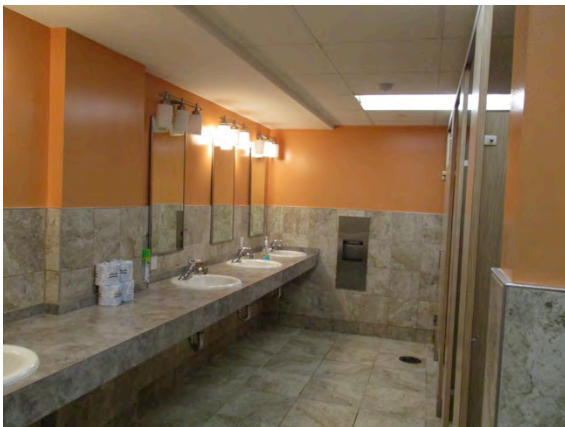
BASEMENT OFFICES



BASEMENT KITCHEN



LAVATORY

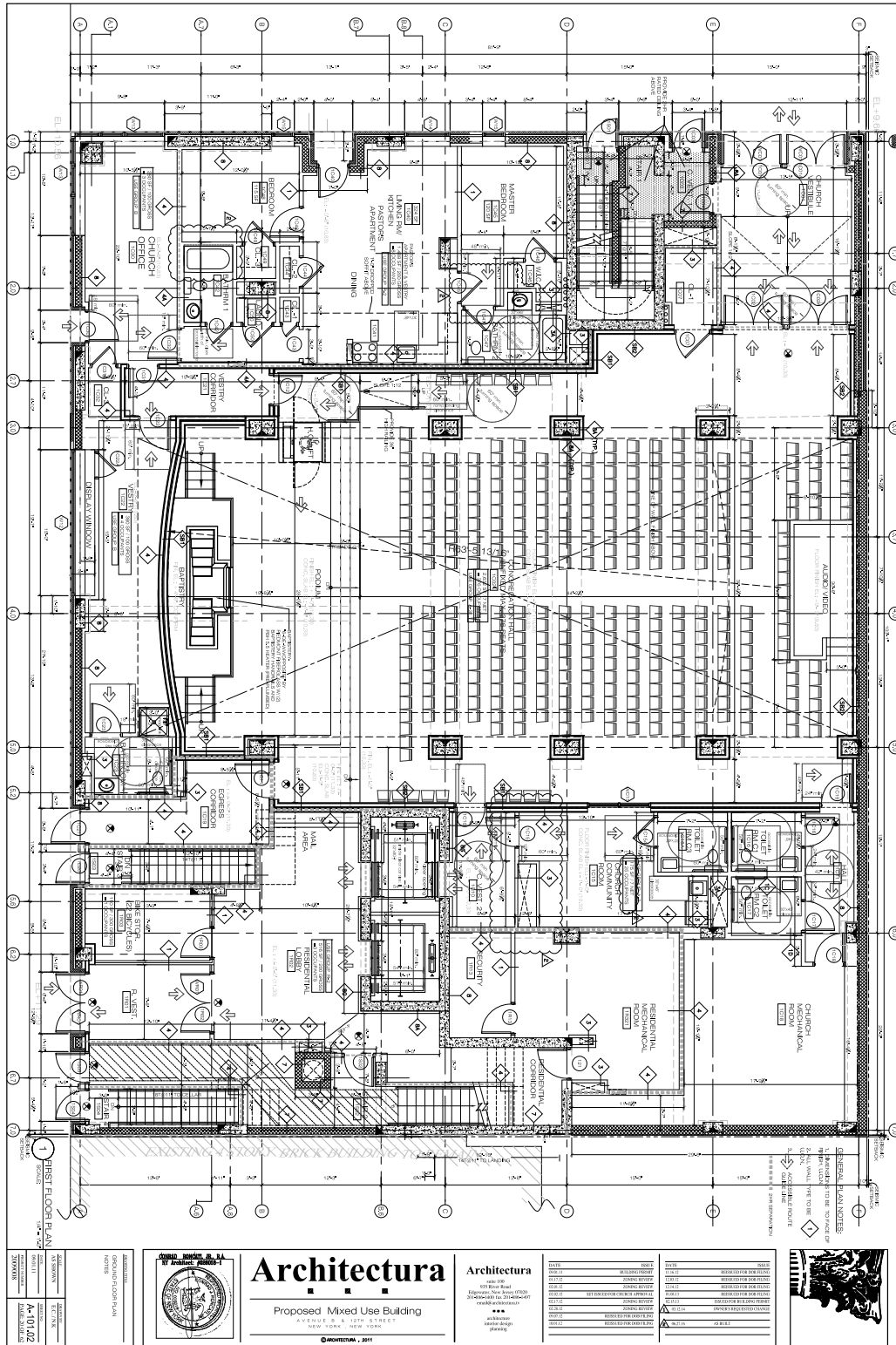


LAVATORY

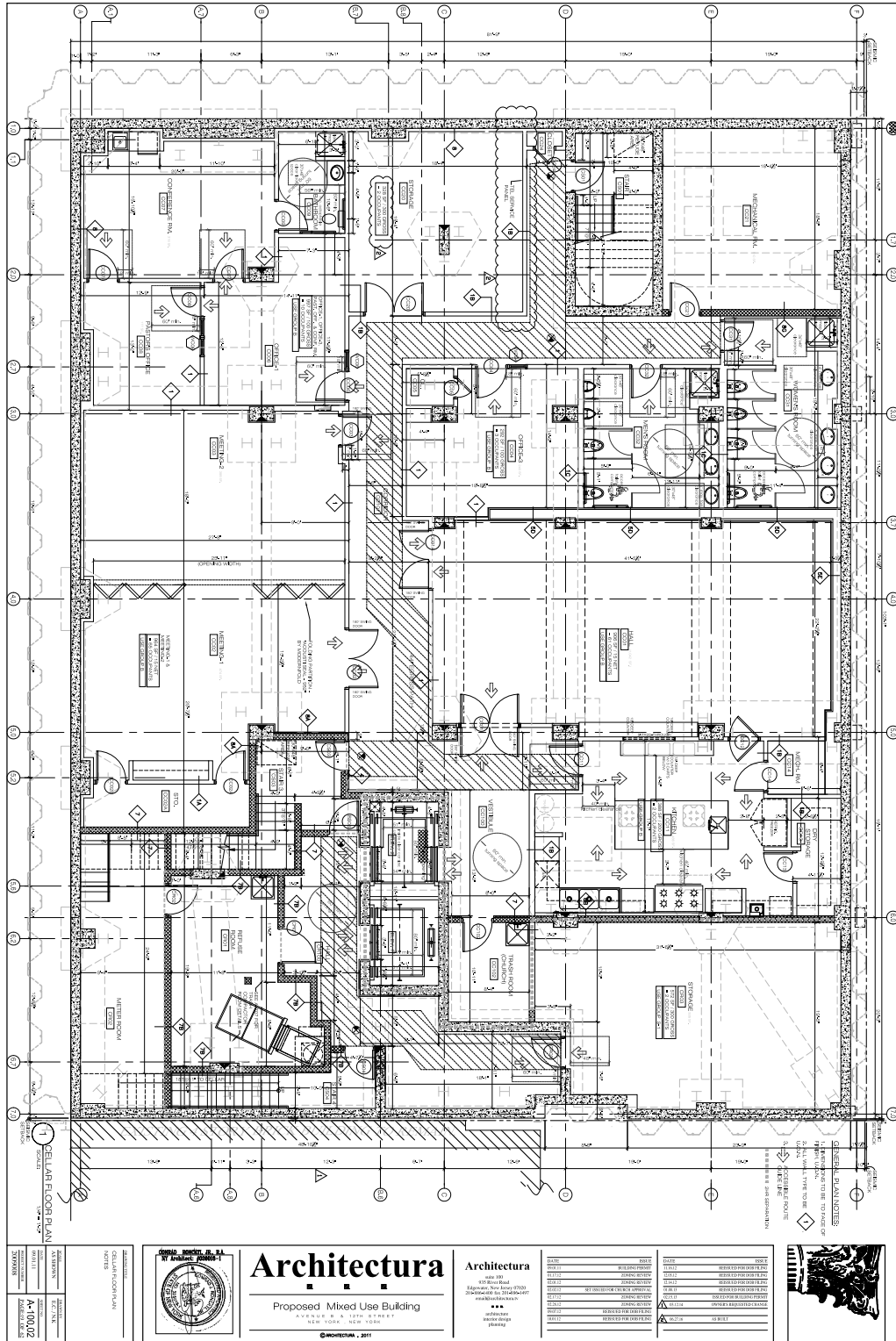


LAVATORY

1ST FLOOR PLAN



BASEMENT FLOOR PLAN



HIGHEST AND BEST USE OF SITE AS THOUGH VACANT

According to the *Dictionary of Real Estate Appraisal, Third Edition*, a publication of the Appraisal Institute, the highest and best use of the site **as though vacant** is defined as¹¹:

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

In addition: *The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity.*

Based on an analysis of the properties in the subject market we have concluded that the highest and best use of the subject's condominium space, as vacant, is as a community, cultural or commercial use facility to take full advantage of the subject's zoning classification.

HIGHEST AND BEST USE OF PROPERTY AS IMPROVED

According to the *Dictionary of Real Estate Appraisal*, highest and best use of the property **as improved** is defined as¹²:

The use that should be made of a property as it exists. An existing property should be renovated or retained so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

Based on our analyses of the subject building and its competitive position in the market, we have concluded that the highest and best use of the subject building **as improved** is for its maintenance as a community facility or cultural or commercial condominium use.

¹¹ Dictionary of Real Estate Appraisal, 3rd Edition, pg. 171

¹² *ibid*

APPRAISAL PROCESS

The valuation set forth in this report is the market value of the *fee simple estate*. The *fee simple* value is defined as the most probable price which a property should bring in a competitive and open market, under all conditions requisite to a fair sale; specifically, that the buyer and seller each act prudently and knowledgeably, and that the price is not affected by under stimulus.

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

buyer and seller are typically motivated; both parties are well informed or well advised, and each acting in what he considers his own best interest;

a reasonable time is allowed for exposure in the open market;

payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto;

the price represents a normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

In order to develop a market value estimate, consideration is usually given to the three basic approaches to value: the **Cost Approach**, **Sales Comparison Approach**, and the **Income Approach**.

The **Cost Approach** is based on the proposition that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property. The methodology behind this approach is to estimate the cost to replace the structure, less any accrued depreciation. The value of the land is added to the depreciated replacement cost new. For reasons mentioned in the aforementioned Scope of Work, the **Cost Approach** was deemed **unsuitable** for determining the value of the subject condominium space, specifically because the subject is only the ground level portion of a larger, 7-story residential condominium apartment building. It is not a free standing improvement.

The **Income Approach** is essentially a procedure that converts anticipated cash flows into a total value estimate. **Direct Capitalization** is the method or process of converting those cash flows into a present value. This approach to value is most applicable to income-producing properties that are purchased for investment purposes, as such it does **not** reasonably apply to the existing subject being used as a house of worship.

The **Sales Comparison Approach** is based on the process of analyzing bona fide sales of similar, recently sold properties in order to estimate the most probable sales price of the subject property. Typically, units of comparison are developed and applied to the subject property, producing a value estimate.

A final value estimate will be made after a review of the **Sales Comparison Analysis**.

According to the Uniform Standards of Professional Appraisal Practices (USPAP), the enclosed report is considered a Narrative Appraisal Report. Also in accordance with USPAP requirements, the appraiser has not valued the subject property within the last three (3) years.

SALES COMPARISON APPROACH

The **Sales Comparison Approach** values a property based on the process of analyzing recent bona fide sales of similar properties in the area in order to derive a market value indication for the property being appraised. Typically, units of comparison are developed and applied to the subject property.

The **Sales Comparison** process is based upon the premise that the market value of a property is related to the prices of comparable, competitive properties. It is also based upon the principle of **substitution** that holds that the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability within a reasonable amount of time. This approach represents an interpretation of the actions of buyers, sellers, and investors in the market. Any dissimilarity to the subject property, such as size, location, condition and date of sale, is reconciled through the process of adjustments. The adjustments for the physical or financial differences in sales prices are made to make the sales cited as comparable to the subject as possible. Those sales requiring the least number of adjustments are usually the most similar to the subject and therefore provide the most meaningful indication of value.

In the table on page #30 containing the comparable condominium sales, included were four (4) sales and one (1) listing. All of the sales were classified as commercial condominiums and were part of larger residential condominium buildings, similar to the situation with the subject condominium being part of its larger residential, 40-unit condominium apartment building. It should also be remembered that the subject condominium is classified as RA – Cultural, Medical, Educational, etc. Also, under a Special Condominium Billing Lot (R0). The appraisal assumes, as mentioned in the extraordinary assumptions listed in the beginning of the report, that the condominium space could also be utilized as a commercial condominium for perhaps more expanded uses. This would conform to a H&BU of the subject property mentioned elsewhere in this appraisal. Therefore, the sales comparison table presented on page #30 is most reflective of the subject’s potential value. As such this is our opinion of value for the subject.

Therefore, based upon all of the data presented, our estimate of the **Sales Comparison Approach fee simple** value for the subject condominium as of the **inspection and effective date of August 11, 2022** is:

SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS

\$7,500,000.00

SALES COMPARISON APPROACH

DESCRIPTION	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #4	LISTING #1
ADDRESS	Unit #1 602 East 12th St, New York, NY 10009	Com1 436 E 11th St, New York, NY 10009	Com-1, 41 Warren St, New York, NY 10007	Com 1,2,3 263 Bowery, New York, NY 10002	Com 1 & 2 260 Bowery, New York, NY 10002	Com 1A, 1B 95 Vandam St, New York, NY 10013
BLOCK/LOT	394 - 1601	438 - 1001	133 - 1402	427-1301,1302,1303	507 - 1201,1202	797 - 1001
YEAR BUILT	2013	1900	1910	2009	2017	1901
DISTANCE FROM SUBJ	NA	0.19	1.83	0.78	0.82	2
BLDG CLASS	R0	R8	R0	R8	R8	R0
STORIES	7	5	7	7	8	6
RESIDENTIAL UNITS	40					
COMMERCIAL UNITS	1					
TOTAL UNITS	41					
ZONING	R7A C1-5	R8B,R7A,C2-5	C6-3A, TMU	R8X,C6-1,C2-5	C6-4.5, MID	M1-6, HSQ
UNIT GROSS AREA	13,679	1,665	5,098	6,863	6,175	7,823
SALES PRICE	-	\$1,350,000	\$4,150,000	\$3,600,000	\$1,520,204	\$4,600,000
DATE OF SALE	-	01/10/22	09/24/21	12/22/21	05/12/22	Listing
GROSS INCOME	-	NA	NA	NA	NA	NA
NET INCOME	-	NA	NA	NA	NA	NA
GRM	-	NA	NA	NA	NA	NA
CAP RATE	-	NA	NA	NA	NA	NA
PRICE PSF	-	\$810.81	\$814.04	\$524.55	\$246.19	\$588.01
TIME ADJUSTMENT	-	0.0%	0.0%	0.0%	0.0%	0.0%
TIME ADJUSTED PRICE PSF	-	\$810.81	\$814.04	\$524.55	\$246.19	\$588.01
ADJUSTMENTS:						
LOCATION	-	0.0%	-10.0%	-10.0%	-10.0%	15.0%
AREA	-	-50.7%	-11.8%	-10.8%	-28.1%	-7.3%
FUNCTIONAL UTILITY	-	15.0%	10.0%	10.0%	10.0%	10.0%
CONDITION	-	15.0%	0.0%	0.0%	0.0%	15.0%
LISTING	-	0.0%	0.0%	0.0%	0.0%	-10.0%
TOTAL	-	-20.7%	-11.8%	-10.8%	-28.1%	22.7%
ADJUSTED PRICE PSF	-	\$642.76	\$718.10	\$467.94	\$176.92	\$721.74
SALE #1 psf	\$642.76	SUBJECT AREA	13,679	STATISTICS	UNADJUSTED PSF	ADJUSTED PSF
SALE #2 psf	\$718.10	VALUE PSF ->	\$550.00	MINIMUM	\$246.19	\$176.92
SALE #3 psf	\$467.94	VALUE ->	\$7,523,472	MAXIMUM	\$814.04	\$721.74
SALE #4 psf	\$176.92	SAY	\$7,500,000	MEDIAN	\$588.01	\$642.76
SALE #5 psf	\$721.74	ACTUAL EST PSF	\$548.28	AVERAGE	\$596.72	\$545.49
ADJUSTED MEAN	\$545.49					
SAY	\$550.00					

COMPARABLE SALE NOTES:

1. Sales that were located in areas with higher pedestrian traffic for commercial purposes were considered superior and adjusted **-10%**. Inferior locations were adjusted **+15%**.
2. Area adjustments were based upon a formula that considered in its format an average price PSF of \$570 as reported in the 2nd quarter C&W market sales analysis for the subject area. Smaller area prop-

erties tend to sell for higher prices on a PSF basis. Therefore, a negative adjustment is warranted for comparison to the subject's larger area.

3. The subject's larger area provides a greater functional utility than smaller area comparable sales, rendering them inferior to the subject and warranting a (+) adjustment.

4. Older buildings were judged to be in inferior condition to the newer subject warranting a (+) adjustment. A listing warrants a **-10%** discount versus an actual sale.

COMPARABLE SALES



SALE #1: COM-1 436 E 11TH ST - \$1,350,000



SALE #2: COM-1 41 WARREN ST - \$4,150,000



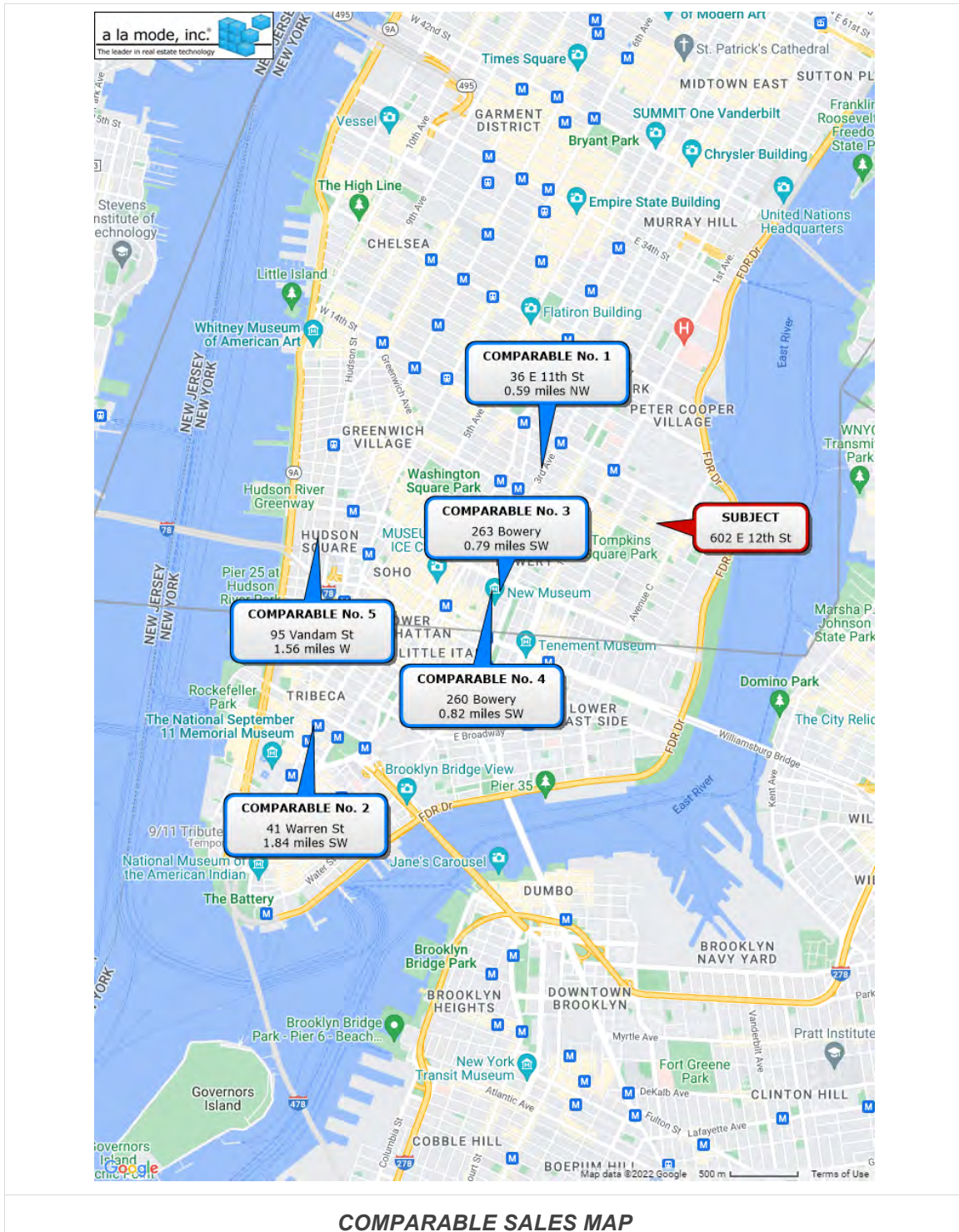
SALE #3: COM1,2,3 263 BOWERY - \$3,600,000



SALE #4: COM-1&2 260 BOWERY - \$1,520,204



LISTING #1: COM 1A,1B 95 VANDAM ST - \$4,600,000



FINAL VALUE ESTIMATE

In arriving at our final estimate of value, we have considered the three basic approaches to value: the **Cost Approach**, the **Sales Comparison Approach** and the **Income Approach**.

For reasons previously explained neither the **Cost Approach** nor **Income Approach** were deemed suitable for determining the subject condominium's *fee simple* value.

The **Sales Comparison Approach** is based upon what comparable properties are selling for in the marketplace. The **market value estimate of \$7,500,000** results from comparing the subject with comparable commercial condominium sales and listings in the area.

After consideration of such factors as the location, size, shape, and accessibility of the land; the type, size, use, design, and quality of the improvements; zoning restrictions, legal restrictions, and all other factors of which we have knowledge, it is our opinion that the estimated *fee simple market value* of the subject condominium property located at **602 E 12th Street, New York, NY 10009** as of the **effective date of August 11, 2022**, is:

MARKET VALUE OF THE SUBJECT'S FEE SIMPLE INTEREST

SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS

\$7,500,000.00

EXPOSURE TIME

Exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. It is also a retrospective estimate based upon an analysis of past events assuming a competitive and open market and reasonable availability of mortgage financing. We estimate that a reasonable exposure time for a sale in the subject neighborhood would be nine (9) months to one (1) year.

ASSUMPTIONS AND LIMITING CONDITIONS

The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. No opinion is intended or expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed good and marketable and the Property is assumed free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
2. The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The client may have provided some of such information. Neither the Appraiser nor Normandy Group Inc shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of Normandy Group Inc. any inaccuracies or errors that it believes are contained in the Report.
3. The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
4. The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of Normandy Group Inc is prohibited.
5. Except as may be otherwise stated in the letter of engagement (*if issued*), the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without Normandy Group Inc.'s prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by Normandy Group Inc. in writing to use or rely thereon, hereby agrees to indemnify and hold Normandy Group Inc, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
6. Except as may be otherwise stated in any verbal or letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
7. The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property (*except as stated*), sub-soil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.

8. The **interior** physical condition (*if applicable*) of the improvements considered in the Report is predicated upon the visual inspection by the Appraisers on **August 11, 2022**. Neither Normandy Group Inc., nor the appraiser(s) assumes responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
9. *If applicable*, the forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. Normandy Group Inc. recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.
10. Any forecasts (*if applicable*) of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The appraiser and Normandy Group Inc. make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the appraiser's task to predict or in any way warrant the conditions of a future real estate market; the appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
11. Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation, and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. Normandy Group Inc. recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
12. Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. Normandy Group Inc. recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
13. If the Report is submitted to a lender or investor with the prior approval of Normandy Group Inc., such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.
14. In the event of a claim against Normandy Group Inc. or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by Normandy Group Inc. or its affiliates as a fee for this Report and under no circumstances shall any claim for consequential damages be made.
15. If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and Normandy Group Inc, its employees and the Appraiser have no liability to such recipients. Normandy Group Inc.

disclaims all liability to any party other than the party that retained Normandy Group Inc. to prepare the Report. In the event of a claim against Normandy Group Inc. or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by Normandy Group Inc. for this Report and under no circumstances shall any claim for consequential damages be made.

16. Any estimate of insurable value, *if included within the agreed upon scope of work and presented within this report*, is based upon figures derived from a national cost estimating service (Marshall & Swift) and is developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage for replacing any structure. This analysis should not be relied upon to determine insurance coverage. Furthermore, we make no warranties regarding the accuracy of this estimate.
17. **By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein. These terms are conditioned upon severability. Should any portion of these terms be found to be legally unenforceable, the remaining provisions shall remain in force.**
18. The terms and conditions governing the issuance of this appraisal report are superior to any and all ancillary conditions promulgated by the client or anyone acting in an agency capacity on the client's behalf. Should any provision in these conditions be in conflict with any other such provision, regardless of how introduced, the terms as presented herein shall take precedence. The existence of these terms and conditions was stipulated in the original letter of engagement (LOE) signed by the client.

CERTIFICATION OF THE APPRAISER

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

- Normandy Group Inc was employed to appraise the condominium *fee simple interest* currently held by the owner of the subject property located at **602 E 12th Street, New York, NY 10009**.
- The statements of fact contained in this report are true and correct.
- **Both Peter von Nessi, CSA-G and Yasser Bassily inspected the interior and exterior of the subject property on August 11, 2022.**
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- This appraisal report sets forth all of the limiting conditions (imposed by the terms of our assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The report analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Columbia Society, which included the *Uniform Standards of Professional Appraisal Practice*.
- The use of this report is subject the requirements of the Columbia Society relating to review by its duly authorized representatives.
- This appraisal complies with FDIC requirements and the Office of Thrift Supervision of the Department of Treasury's Regulations 12 CFR 34.44.
- In accordance with USPAP reporting requirements, the appraiser has not performed any appraisal, consulting or valuation services for the subject property within the past three (3) years.
- As of the date of this report, we have completed the continuing education program of the State of New York.

After consideration of such factors as the location, size, shape, and accessibility of the land; the type, size, use, design, and quality of the improvements; zoning restrictions, legal restrictions, and all other factors of which we have knowledge, it is our opinion that the estimated *fee simple market value* of the subject condominium property located at **602 E 12th Street, New York, NY 10009** as of the **effective date of August 11, 2022**, is:

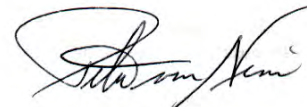
MARKET VALUE OF THE SUBJECT'S FEE SIMPLE INTEREST

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EXPOSURE TIME

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Peter von Nessi, CSA-G
President, Normandy Group Inc
Certified General Appraiser
State Certification No. 46/46508
Phone: 347-810-1760
Fax: 347-810-1757
October 19, 2022

ADDENDA

ADDENDUM A: LETTER OF ENGAGEMENT

ADDENDUM B: APPRAISER'S LICENSES

ADDENDUM A
LETTER OF ENGAGEMENT

NORMANDY GROUP INC.

®

Tuesday, June 14, 2022

Reverend Carlos Torres
c/o Elim House of Worship Casa de Adoracion, Inc
602 E 12th Street
New York, NY 10009

**RE: 602 E 12th St/185-193 Ave B
New York, NY 10009
Block: 394, Lot: 1601**

Dear Reverend Torres,

We have been in contact with Mr. Rafael Gonzalez of the firm Continental Investments International Network Co., who has requested an appraisal of the above captioned property. This correspondence will highlight the anticipated scope of work required for the appraisal of the supposed three (3) story condominium unit (as per Schedule B of the Condominium Declaration) contained in the seven (7) story, 185 Avenue B condominium building classified with NYC as a Special Condominium Building Lot located at **602 E 12th Street / 185 Avenue B, New York, NY, 10009, AKA: Block: 394, Lot: 1601**. This correspondence will serve as a letter of engagement (LOE).

Based on our earlier contact with Mr. Gonzalez, it is our understanding that the appraisal being sought is for potential sale purposes. The intended users are appropriate representatives of your organization, your representative, Mr. Gonzalez, and anyone designated by you. Given the building's Condominium classification, the appraisal will be based upon that usage or as a possible *commercial* condominium. The valuation will determine an estimate of the "*AS-IS*" value for the *fee simple estate* interest with an **effective date the same as the date of inspection**. It is our understanding that appraising the subject property comparatively as a *commercial* condominium property may maximize its value to a typical buyer. Therefore, it is expected that the valuation will be comparatively along the lines of residential or commercial use in the discretion of the appraiser with the thought of determining the maximum value of the property from a *Highest & Best Use (H&BU)* perspective.

Our valuation will be in the form of a *narrative appraisal report*, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). The appraisal reports also meet all IRS reporting requirements under Real Property Reporting Guidelines 4.48.6. The report can be used as justification for a sales value if the subject property is owned by a non-profit entity where such justification may be required.

The report will present summary discussions of the data, reasoning, and analyses used in the appraisal process to develop the appraiser's opinion of value. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated specifically in the report's scope of work.

There are three (3) methodologies typically employed to determine an estimate of value for a real estate property. They are the **Cost Approach**, the **Sales Comparison Approach** and the **Income Approach**. Each method approaches a given appraisal problem from a unique perspective. The **Cost Approach** is based upon the replacement cost of the improvements, less depreciation, *plus the value of the land*. The **Sales Comparison Approach** is based upon the concept of *substitution* whereby recent sales activity (prices) of similar properties in the area is analyzed, so that after adjustments for salient differences, the adjusted prices can be substituted for the subject. The **Income Approach** is based upon the income producing characteristics of the subject property and the resulting value that accrues from capitalizing at market rates any net operating income (NOI) stream emanating from the building's use.

In our opinion, neither the **Income** nor **Cost Approaches** are germane to the particular valuation interest sought. Therefore, only the **Sales Comparison Approach** will be provided resulting in a *fee simple* market value estimate for the property.

In addition, we believe that the **Cost Approach** is not relevant to the particular valuation interest sought because this approach strictly concentrates only on the relevant costs to erect the building (or replace it). Since the subject unit is part of a much larger condominium development building that was erected in 2013, it too is a condominium albeit with possible *commercial* possibilities.

In addition to these approaches to value, our report will address in summary the following:

- Property Identification
- Purpose and Date of the Appraisal
- Definition of the Real Estate interest (*Fee Simple*)
- Definition of Market Value
- Statement of any Hypothetical Conditions or Extraordinary Assumptions
- Scope of Work
- Neighborhood & Local Maps
- Zoning & FAR Calculation
- Neighborhood Census Data
- Highest and Best Use (*H&BU*)
- Real Estate Tax Assessment Data (*Despite any religious exemption*)
- Detailed Description of the Improvements
- Interior & Exterior photos
- Comparable Sales analysis including photos and location map of sales
- Analysis of any leases encumbering the subject property (*if applicable*)
- Reconciliation of value estimates to determine an "AS-IS" market value
- Terms & Conditions
- Appraiser Certification
- Valuation to be reported on an all cash basis

Our fee for this assignment is **\$2,500.00 for the appraisal**. The fee is due and payable with the signed return of one of the copies of this letter. We anticipate that the report will be delivered to you within approximately ten (10) to fifteen (15) business days from the time of our inspection **and** receipt of any requested supporting information and documents, such as existing leases (*in the event that any exist*), and the last year of expenses (*or any relevant operating expenses if they prove applicable to the appraisal*). We will contact you or whomever you designate to schedule a mutually agreeable inspection date as soon as possible after receipt of this executed agreement.

Our limitation of liability for the appraisal report is the amount of the fee received as engagement for this assignment. Furthermore the appraisal(s) performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, "Assumptions, Terms & Conditions") set forth in the appraisal report(s). The client agrees that the client will review the Appraisal Conditions upon receipt of the report(s) and that client's use of the appraisal(s) will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being

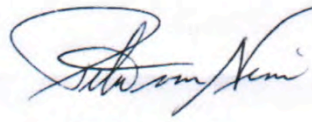
incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

If the services outlined herein are acceptable to you, please sign a copy of this letter and return it with a check for the fee (payable to **Normandy Group Inc**) to the following address:

Normandy Group Inc., c/o Peter von Nessi, 832 Clarence Ave, 2nd Floor, Bronx, NY 10465

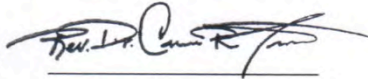
We look forward to being of service to you.

NORMANDY GROUP, INC.



Peter von Nessi, CSA-G
President, Certified General Appraiser
Lic. #46/46508
June 14, 2022

AGREED:



DATE:

07/20/2022

ADDENDUM B
APPRAISERS' LICENSES

UNIQUE ID NUMBER 45000046508	FOR OFFICE USE ONLY Control No. 1549027
State of New York Department of State DIVISION OF LICENSING SERVICES	
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.	
VON NESSI PETER C/O NORMANDY GROUP INC THROGS NECK STA POB 1008 832 CLARENCE AVE BRONX, NY 10465	
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. GENERAL APPRAISER	
EFFECTIVE DATE MO. DAY YR 03 27 22	
EXPIRATION DATE MO. DAY YR 03 26 24	
In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed. ROBERT J. RODRIGUEZ SECRETARY OF STATE	
DOS-1098 (Rev. 3/01)	

UNIQUE ID NUMBER 45000050793	FOR OFFICE USE ONLY Control No. 1545613
<p>State of New York Department of State DIVISION OF LICENSING SERVICES</p> <p>PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.</p> <p><input checked="" type="checkbox"/> BASSILY YASSER A C/O REALINS APPRAISALS SERVICE 38 20 91ST ST #30B EAST ELMHURST, NY 11369</p> <p>HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. RESIDENTIAL APPRAISER</p>	
<p>EFFECTIVE DATE MO. DAY YR. 11 25 21</p> <p>EXPIRATION DATE MO. DAY YR. 11 24 23</p>	
<p>In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed.</p> <p>ROSSANA ROSADO SECRETARY OF STATE</p>	
<p>DOS-1098 (Rev. 3/01)</p>	

