

**TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
SPECIAL BOARD MEETING**

**IDA Office
350 Front Street, Hempstead, NY
AGENDA**

**Tuesday, March 7, 2023
9:15 AM**

The meeting will be recorded and then uploaded to www.tohida.org

AGENDA:

- Confirm the presence of a Quorum

Village of Hempstead:

- Consideration of a Resolution for a 2-year PILOT Extension for 110 Graham Realty, 110 West Graham Avenue, Hempstead

ADJOURNMENT

Chairman Approval: 3/2/23

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

110 Graham Realty, LLC (Phase II)

Project: 2802-22-12B

Application Date: 12/8/22 Contact: David Meyer

Applicant Name and Address: 110 Graham Realty, LLC

**110 W Graham Avenue
Hempstead, NY 11550**

Project Address:

**110 W Graham Avenue
Hempstead, NY 11550**

Project:

The applicant intends to renovate an existing 103,000 square foot building located at 11 W. Graham Avenue within the Village of Hempstead located on 3.8 acres of land. The renovations include lifts for additional parking, as well as maintain the required brand compliance upgrades set forth by Mercedes-Benz USA Evolution. This will also include, but not be limited to new furniture at the facility, flooring, wall and paint finishes, shop equipment, HVAC repairs, façade renovation, structural repair, EV charging infrastructure and signage. This project has and will continue to be used as an automotive repair/service center. This site also abuts the only distressed area within the Town of Hempstead.

This project is currently within a PILOT which is expiring on 12/31/22. This application is looking to extend that PILOT for 2 additional years.

Project Costs:

Building(s) Renovation	\$400,000
Site Work	\$100,000
Machinery and Equipment	\$550,000
Legal Fees	\$25,000
Architectural/Engineering Fees	\$25,000
Other (Furniture and Signage)	\$300,000 and \$100,000

Total

\$1,500,000

Employment:

	Full	Part
Present	96	0
1 st Year	101	0
2 nd Year	106	0

LMA : 89 FTE

Creation: of 10 FTE

Average Salary of Hourly Employees: \$45,000 - \$85,000 yearly

Approx Construction Jobs 20

Benefits Sought: 2 Year PILOT Extension , Sales Tax Exemption,

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture:

\$1,250,000 x 8.625%= \$ 107,812.50

Mortgage Exemption Not Requested

Current Tax Information:

Section; 36, Block: 486, Lots: 40 and 41

Parcels: 2

SD- Hempstead

Currently within a PILOT

Total Tax if not within a PILOT: \$1,082,554.54

22 General: \$122,580.86

22-23 School: \$685,690.74

Village: \$274,382.94 (Includes Sanitation Fee)

Estimated Taxes as per Updated Farrell Fritz Letter: \$410,476.24

Applicant Attorney: Daniel Baker

IDA Transaction Counsel: Bill Weir and Terence Walsh

110 Graham Realty, LLC
DRAFT PILOT

110 W Graham Avenue
Hempstead, NY 11550
Section; 36, Block: 486, Lots: 40 and 41
Parcels: 2
SD- Hempstead

Current Total Taxes: Currently within a PILOT

Total Tax if not within a PILOT: \$1,082,554.54

This is based on 22' General and 22-23' School and 23' Village

Estimated Taxes as per Updated Farrell Fritz Letter: \$410,476.24

Last Year of PILOT: 12/31/22

Amount of Last PILOT Payment: \$345,000.00

Estimated Taxes Once Built: N/A (only internal renovations being made)

Year	Total
1	\$400,000.00
2	\$410,000.00

12/9/22 – DRAFT

This Pilot has NOT been approved by the Hempstead IDA Board

-----X

IN THE MATTER OF A
NOTICE OF PUBLIC HEARING
RE: 110 GRAHAM REALTY, LLC

-----X

Nathan Bennett Pavilion
1 Washington Street
Hempstead, New York

February 16, 2023
9:30 a.m.

B E F O R E:

MICHAEL LODATO, Deputy Executive Director

LAURA TOMEIO, Deputy Agency Administrator

Dolly Fevola,
Court Reporter

A P P E A R A N C E S :

TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY
350 Front Street
Hempstead, New York 11530

ALSO PRESENT:

HON. KEVIN D. BOONE

JOHN R. DICIOCCIO

JAYLETTE WILLIAMS

JAMAL SCOTT

BRADLEY HINTON

KELLY V.

TERRY WINSTON

MR. LODATO: Good morning. My name is Michael Lodato. I'm with the Town of Hempstead Industrial Development Agency. I'm the Deputy Executive Director. I'm observing it's 9:43 a.m. on Thursday, February 16th. We're here for the public hearing of 110 Graham. I will now read the Notice of Public Hearing into the record for the stenographer. We're also live streaming this meeting.

Notice is hereby given that a Public Hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law will be held by Town of Hempstead IDA on the 16th day of February, 2023, at 9:30 a.m., local time, at Nathan L.H. Bennet Pavilion, 1 Washington Street, Hempstead, New York, in connection with the following matters:

The Agency previously provided

its assistance to 110 Graham Realty LLC, a limited liability company duly authorized and validly existing under the laws of the State of New York (the "Company.") with a certain industrial development facility which consisted of the acquisition of an approximately 3.8 acre parcel of land located at 110 West Graham Avenue, Village of Hempstead, Town of Hempstead, New York (the "Land"), and the construction, renovation and equipping thereon of an existing approximately 83,400, square foot building, together with an approximately 12,445 square foot addition totaling an approximately 98.755 square foot facility includes a two-story building with indoor parking, and the installation of certain equipment including, but not limited to, lifts, air compressors, prep equipment, office furniture and car wash equipment (collectively,

the "Original Improvements" and
"Original Equipment"; and, together
with the Land, the "Original
Facility"), all subleased by the
Company to the Agency and sub-leased
by the Agency to, and used by, the
Company in the operation of a
Mercedes Benz, USA dealership
offering sales of new and used
automobiles and service of
automobiles to its customers,
including the following, as the
relate to the acquisition,
renovation and equipping of such
Original Facility, whether or not
any materials or supplies described
below are incorporated into or are
an integral part of such Original
Facility: (i) all purchases, leases,
rentals and other uses of tools,
machinery and equipment in
connection with the acquisition,
renovation and equipping of the
Original Facility, (ii) all

purchases, rentals, uses or
consumption of supplies, materials
and services of every kind and
description used in connection with
the acquisition, renovation and
equipping of the Original Facility,
and (iii) all equipment, machinery
and other tangible personal property
(including installation costs with
respect thereto) installed or placed
in, upon or under such Original
Facility (the "Original Project").

The Company has submitted a
request to the Agency for financial
assistance and a modification and
extension of the abatement or real
property taxes on the Original
Facility for a term of up to two
additional years (the "PILOT
Extension"), in connection with the
renovation and equipping of the
Original Improvements, together with
the acquisition and installation of
furniture, fixtures and equipment

(the "2022 Improvements" (and together with the Original Improvements, the "Improvements"), and the "2022 Equipment" (and together with the Original Equipment, the "Equipment")); and together with the Land, the "2022 Facility", and the 2022 Facility together with the Original Facility, the "Facility"), all to be subleased by the Company to the Agency and subleased by the Agency to, and continued to be used by, the Company in the operation of a Mercedes Benz, USA dealership offering sales of new and used automobiles and service of automobiles to its customers, including the following, as they relate to the acquisition, renovation and equipping of such Facility, whether or not any materials or supplies described below are incorporated into or become an integral part of such

Facility: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the acquisition, renovation and equipping of the Facility, (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description used in connection with the acquisition, renovation and equipping of the Facility, and (iii) all equipment, machinery and other tangible personal property (including installation costs with respect thereto) installed or placed in, upon or under such Facility (the "2022 Project", and together with the Original Project, the "Project"). The Facility will continue to be owned, operated and/or managed by the Company.

The Agency has previously acquired a leasehold interest in the

Original Facility, and will continue to lease and sublease the Facility to the Company. The Agency contemplates that it will continue to provide financial assistance to the Company in the form of exemptions from sales and use taxes, exemptions from mortgage recording taxes, and the modification and extension of current abatements of real property taxes, consistent with the policies of the Agency.

A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all person with views in favor of or opposed to either the proposed grant of financial assistance to the Company by the Agency or the location or nature of the Facility. Prior to the hearing, all persons will have the opportunity to review on the Agency's website

(<https://tohida.org/>) the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the construction and ongoing operation of the proposed Facility.

If anyone would like to be heard, please step up. State your name for the stenographer, please, and we're going to give everyone 3 minutes to speak.

Thank you.

MR. DiCIOCIO: Good morning. My name is J.R. DiCioccio. I'm with the law firm of Greenberg & Traurig. We represent the applicant with respect to this application today. The applicant is 110 Graham Realty, L.L.C. They are seeking a two-year PILOT extension for an existing Mercedes Benz facility. As part of this application, the company is prepared to expend approximately 1.5

million dollars to improve the facility.

I'm here today just to listen to the public comments, take any questions back to my clients, and hopefully have answers prepared for the upcoming board meeting.

Thank you.

MR. LODATO: Thank you.

MS. WINSTON: Good morning. My name is Terry Winston. I'm a homeowner in the Village of Hempstead for approximately 29 years and over the years I've seen PILOTS increase. These PILOTS are given to the businesses that cannot afford their fair share of taxes. I would like to know that as a homeowner I've invested in these businesses because my tax dollars are subsidizing these businesses. When am I going to cash in on my investment?

They make promises that they

1 don't keep, but all the PILOTS that
2 Hempstead has and, of course, with
3 the extensions, Hempstead should
4 look and be in a lot of a better
5 financial situation with as far as
6 the residents, the schools and the
7 Village itself. I don't think it's
8 fair that Hempstead has been
9 bombarded with all these PILOTS.
10

11 MR. SCOTT: Good morning. My
12 name is Jamal Scott. I'm the
13 Assistant Superintendent for
14 Business for Hempstead Public
15 Schools. I just have a couple of
16 questions and one of the questions
17 is, in relation to the company
18 getting back all the tax on the
19 regular taxes, what's the difference
20 of how much it would be for the
21 regular property taxes in comparison
22 to the PILOT? How much are we
23 paying? What's the difference? Did
24 I miss it? Is it here?

25 MR. LODATO: In the cost

benefit analysis that was on the
website, I'm not sure if you
downloaded that one but --

MR. SCOTT: No, I didn't get an
opportunity to do that.

MR. LODATO: -- there is an
estimate that if we did not do the
PILOT program, the taxes would be
around 410,000 and with the PILOT
they are 400,000 in the first year
so it's a \$10,000 difference.

MR. SCOTT: So my question is,
I don't understand the purpose of
the PILOT if it's only a \$10,000
difference. And from my
understanding, the company that
exists that is asking for the PILOT
is a profitable business. What's
the purpose of this request?

MR. LODATO: That's something
that's between the company and their
finances that they would have to...

MR. SCOTT: Figure out.

MR. LODATO: Yes. It makes

sense to them, obviously.

MR. SCOTT: And the decisionmaking from our perspective, from the IDA's perspective, I think we need to look into that. If we're looking at a business that is profitable and has been profitable over the years, why are we extending a PILOT for additional years if it's a \$10,000 difference. There has to be something more to it so I think we need to look into that before a decision made.

MR. LODATO: There is also a sales tax benefit they are seeking so the purchases that they are making will be sales tax exempt, so that is probably another reason that they are seeking it.

MR. SCOTT: So all of that wholistically, I think we need to look at it from a bigger picture perspective.

MR. LODATO: Thank you very

much.

Good morning, Mr. Oppenheimer.

MR. OPPENHEIMER: Good morning.

Good morning all. I think I'm at
2:26.

MR. LODATO: The timer is
giving us an issue. We're going to
use our phones.

MR. OPPENHEIMER: Can you just
repeat the difference on that
because I'm looking at some
materials from December showing a
much wider difference in the
proposed PILOT versus total tax if
not within a PILOT.

MR. LODATO: The cost benefit
analysis has a \$410,746 amount as an
estimate for what the taxes would be
and the PILOT payments starts at
\$400,000 flat.

MR. OPPENHEIMER: Okay. So
first let me just state for the
record, I'm Dan Oppenheimer. I'm
speaking as a Village resident, not

in an official capacity.

But what I'm seeing is a difference -- a discrepancy between total tax numbers from documents that were submitted in December and the current. I know that the applicant is disputing or potentially disputing the assessment so that has to be cleared up, I think, before we really look at what is the difference between with tax and without tax.

MR. LODATO: The applicant has provided us an appraisal, as well as an opinion letter which points to the 410,000 figure. The cost benefit analysis that was previously provided to the Board members like yourself has been amended to reflect those figures and is up on the website for you to review. And we will obviously send you a copy before the meeting.

MR. OPPENHEIMER: Thank you

very much. So here is some of my feelings on this. The applicant business has strived under the assistance of the IDA over the last 10 years. They accomplished everything that they were required to in terms of the employment. As a thriving business it's a multi-billion dollar international company. The PILOT accomplished what it was intended to do. Now they are asking -- and this is in my interpretation of it -- for us to cover the cost of doing business.

Now, is that the proper responsibility of the IDA? The fiduciary responsibility of the IDA is to the locality in which the project is, it's not to the business person. If first you satisfy the responsibility to the locality and it benefits the business then that is, I think, the best result that you can get. But if you don't meet

the one first, you can't do the
second one.

So they clearly did accomplish
what they were asked in the past.
We can't say that without knowing
for certain what the appraisal
amount is going to be going forward
on this.

Also, in terms of their
employment numbers, it was pointed
out that they exceeded by far the
number of new jobs that they were
supposed to create with this
project, but we don't know how many
of those are people who reside in
the 11550 area code and I don't know
if the representative would be able
to answer that today. That is a
really important part of the job
picture.

They are mentioning that a
total increase of 10 full-time
employment positions over the next
2 years. If those were Town of

Hempstead jobs, that's a big difference than ten Village of Hempstead jobs. That's a big difference than 10 non-Village jobs. Thank you.

MR. LODATO: Mr. Oppenheimer, I'm going to reference something from the application here. It looks like the labor market area, which is not specifically Hempstead Village, references 89 jobs coming from the labor market area out of the 96 or out of the 106, I guess. So that's the difference. But, again, like you're stating, that does not specifically mean Village of Hempstead.

MR. OPPENHEIMER: Correct. Thank you.

MR. LODATO: God morning, Mr. Johnson.

MR. JOHNSON: Good morn, Sir. My name is Lamont E. Johnson. I'm a 51-year resident of Hempstead, New

1
2 York. My address is 12 Roosevelt
3 Street in Hempstead. I'm against
4 this extension of the PILOT. It
5 really serves no need for the
6 Village. It does not help the
7 Village in any way.

8 As other speakers have said,
9 Mercedes Benz is a franchisee. They
10 are an international company with
11 billions and billions of dollars in
12 profit. Furthermore, the name of
13 the place says Lake View so I don't
14 see how it benefits the Village of
15 Hempstead in any way.

16 I was against the PILOT that
17 Mazda had years ago. They made
18 several promises about
19 apprenticeship for young people and
20 training that never happened and
21 never materialized. I was against
22 that because they are a franchisee
23 and they do not need the money.
24 They are very profitable. And
25 besides a few gates, white fences

that were put along West Graham and
a few other areas, those fences
have -- it's been more than
11 years -- those fences are all
falling down so it brings nothing to
the community. It doesn't make the
community look better, and I don't
believe that any people that's from
the Village of Hempstead are being
employed by Mercedes Benz so I would
like their representative to
explain -- It's really kind of
outrageous what the rents that
people pay in the apartments and the
mortgages that people pay in
Hempstead that a company such as
Mercedes would come to Hempstead and
think that they deserve -- They
already have a PILOT and now they
want an additional PILOT and I think
it's absurd and really outrageous
and a few other words and I don't
agree with it.

The Hempstead School

District -- Hempstead High School is right across the street. I don't think Mercedes Benz has been a great partner. They have not offered any programs to help students learn how to work on Mercedes or anything like that, so I don't think they have been a great partner for the Village of Hempstead.

It looks good but it says -- I believe it says Lake View Mercedes, whatever it says, but it doesn't really associate with Hempstead. They want Hempstead to give them a PILOT but they don't want to give anything back in return and as a taxpayer I'm against it.

MR. LODATO: Thank you. Mr. Boone.

MR. BOONE: Good morning. How are you? Kevin Boone, Village of Hempstead resident. You need my address?

THE REPORTER: If you'd like to

give it.

MR. BOONE: 40 West Orchard
Street, Hempstead, New York.

Based on what we've been
hearing today, this business has
been profitable I would say over the
last 10 years that they have had
this PILOT. For an extension, the
cost of doing business is not the
Village of Hempstead's business to
look into or handle. It's not fair
to the residents of the Village of
Hempstead and I'm definitely not for
the extension of the PILOT.

I believe, at this time, they
have had enough, you know, more than
enough time where they are cash
fluid where they can pay their taxes
or the cost of doing business from
here on in so an extension for
two years is something that I really
don't believe they need.

On top of that, when it comes
down to the school district or

anything else, the Hempstead residents have not benefited, the school district has not benefited, and it says Rockville Centre Mercedes Benz, which has nothing to do with the Incorporated Village; so therefore, I do not see any point or any rhyme or reason why we should extend this benefit just for the cost of doing business where it's not helping our residents or anyone else in the Village at all.

MR. LODATO: Thank you.

Would anyone else like to be heard?

MS. WILLIAMS: Good morning.
Jaylette Williams, 99 Mason Street,
Hempstead, New York.

I would simply like to know, based on the responses that you received in this hearing, what will be your next steps as far as the feedback that you have received from myself and my fellow Village

residents?

And also, I would like to hear from the attorney what his analysis is of the discussion that we have had today, and I'm going to request that he come forward if that's appropriate.

MR. LODATO: Because we're just staff here, as you know, we don't make the decisions and so between the stenographer capturing the minutes and the live stream that I will as well provide to all the Board members, we will express exactly what's on the record to them and it's kind of up to the Hempstead Board and the regular IDA Board to make their decision and the determination on all the facts laid in front of them.

MS. WILLIAMS: Do you think that this agenda item would be presented at the next formal IDA Board meeting?

MR. LODATO: Yes. I expect this to be on the February 28th agenda for authorization.

MS. WILLIAMS: Thank you.

MR. LODATO: As far counsel answering any of your questions, we normally don't do a back and forth. It's really more for the public just to appear. If he would like to, he may but that's up to him.

MS. WILLIAMS: I accept that.

MR. LODATO: Thank you.

MR. DiCIOCIO: Mr. John DiCiccio. I will take all the comments made today and I'll take them back to my client. We will do our best to address them at the Board meeting.

Thank you.

MR. LODATO: Thank you. Would anyone else like to be on the record and heard?

We're going to stay on for another 5 minutes in case anyone

else comes in.

(At this time, a brief recess was taken while awaiting any further comments from anyone in attendance.)

MR. LODATO: We're going to close this meeting. I am observing it's 10:10 a.m. on February the 16th for the Town of Hempstead IDA 110 Graham Realty, L.L.C. project.

Thank you everyone for your comments and input. We will make sure that the Board has all this available to them for their decision.

Thank you and have a good morning. I'm now closing this meeting sine die. Take care.

(Time noted: 10:10 a.m.)

CERTIFICATION

I, DOLLY FEVOLA, a Notary Public in
and for the State of New York, do hereby certify:

THAT the within transcript is a true record
of my stenographic notes.

I further certify that I am not related,
either by blood or marriage, to any of the parties
to this action; and

THAT I am in no way interested in
the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 20th day of February, 2023.

A handwritten signature in cursive script, reading "Dolly Fevola", is written over a horizontal line.

DOLLY FEVOLA

\$	8	18:8 analysis [5] - 10:5, 13:2, 15:18, 16:18, 25:4 answer [1] - 18:19 answering [1] - 26:7 answers [1] - 11:7 apartments [1] - 21:15 appear [1] - 26:10 applicant [5] - 10:18, 10:20, 16:8, 16:14, 17:3 application [4] - 10:3, 10:19, 10:24, 19:9 appraisal [2] - 16:15, 18:7 apprenticeship [1] - 20:19 appropriate [1] - 25:8 area [3] - 18:17, 19:10, 19:13 areas [1] - 21:3 Article [1] - 3:16 assessment [1] - 16:9 assistance [6] - 4:2, 6:16, 9:6, 9:20, 10:3, 17:5 Assistant [1] - 12:13 associate [1] - 22:14 attendance [1] - 27:5 attorney [1] - 25:4 authorization [1] - 26:4 authorized [1] - 4:4 automobiles [4] - 5:11, 5:12, 7:17, 7:18 available [1] - 27:14 Avenue [1] - 4:11 awaiting [1] - 27:4	better [2] - 12:5, 21:8 between [4] - 13:22, 16:4, 16:12, 25:11 big [2] - 19:2, 19:4 bigger [1] - 14:23 billion [1] - 17:10 billions [2] - 20:11 blood [1] - 28:8 board [1] - 11:8 Board [7] - 16:19, 25:15, 25:18, 25:25, 26:19, 27:13 bombarded [1] - 12:10 BOONE [3] - 2:8, 22:21, 23:3 Boone [2] - 22:20, 22:22 BRADLEY [1] - 2:12 brief [1] - 27:3 brings [1] - 21:6 building [2] - 4:16, 4:20 Business [1] - 12:14 business [12] - 13:19, 14:7, 17:4, 17:9, 17:15, 17:20, 17:23, 23:6, 23:10, 23:11, 23:20, 24:11 businesses [3] - 11:17, 11:20, 11:22	community [2] - 21:7, 1 21:8 company [8] - 4:3, 10:24, 12:17, 13:17, 13:22, 17:11, 20:10, 21:17 Company [11] - 4:6, 5:6, 5:8, 6:14, 7:12, 7:14, 8:23, 9:4, 9:7, 9:20, 10:4 comparison [1] - 12:21 compressors [1] - 4:23 connection [6] - 3:23, 5:23, 6:5, 6:21, 8:5, 8:11 consisted [1] - 4:8 consistent [1] - 9:12 construction [2] - 4:13, 10:6 consumption [2] - 6:3, 8:8 contemplates [1] - 9:5 continue [3] - 8:22, 9:2, 9:5 continued [1] - 7:14 copy [1] - 16:23 correct [1] - 19:19 cost [7] - 12:25, 15:17, 16:17, 17:15, 23:10, 23:20, 24:11 costs [3] - 6:10, 8:16, 10:5 counsel [1] - 26:6 couple [1] - 12:15 course [1] - 12:3 Court [1] - 1:19 cover [1] - 17:15 create [1] - 18:14 current [2] - 9:11, 16:7 customers [2] - 5:12, 7:18
\$10,000 [3] - 13:12, 13:15, 14:11 \$400,000 [1] - 15:21 \$410,746 [1] - 15:18	83,400 [1] - 4:15 89 [1] - 19:12			
1	9			
1 [3] - 1:10, 3:15, 3:21 1.5 [1] - 10:25 10 [4] - 17:6, 18:23, 19:5, 23:8 106 [1] - 19:14 10:10 [2] - 27:8, 27:19 11 [1] - 21:5 110 [6] - 1:6, 3:9, 4:2, 4:10, 10:20, 27:9 11530 [1] - 2:5 11550 [1] - 18:17 12 [1] - 20:2 12,445 [1] - 4:17 16 [1] - 1:12 16th [3] - 3:8, 3:19, 27:8 18-A [1] - 3:16	96 [1] - 19:13 98.755 [1] - 4:19 99 [1] - 24:18 9:30 [2] - 1:12, 3:19 9:43 [1] - 3:7	A		
	a.m [5] - 1:12, 3:7, 3:20, 27:8, 27:19 abatement [1] - 6:17 abatements [1] - 9:11 able [1] - 18:18 above-stated [1] - 9:15 absurd [1] - 21:22 accept [2] - 9:16, 26:12 accomplish [1] - 18:4 accomplished [2] - 17:6, 17:11 acquired [1] - 8:25 acquisition [8] - 4:8, 5:14, 5:23, 6:6, 6:24, 7:20, 8:5, 8:11 acre [1] - 4:9 action [1] - 28:9 addition [1] - 4:18 additional [3] - 6:20, 14:10, 21:21 address [3] - 20:2, 22:24, 26:18 Administrator [1] - 1:16 afford [1] - 11:17 Agency [14] - 1:16, 3:5, 3:25, 5:6, 5:7, 6:15, 7:12, 7:13, 8:24, 9:4, 9:13, 9:14, 9:21, 10:4 AGENCY [1] - 2:4 Agency's [1] - 9:25 agenda [2] - 25:23, 26:4 ago [1] - 20:17 agree [1] - 21:24 air [1] - 4:23 ALSO [1] - 2:7 amended [1] - 16:20 amount [2] - 15:18,			
2		B		
2 [1] - 18:25 2022 [5] - 7:2, 7:5, 7:8, 7:9, 8:19 2023 [3] - 1:12, 3:19, 28:13 20th [1] - 28:13 28th [1] - 26:3 29 [1] - 11:14 2:26 [1] - 15:6		based [2] - 23:5, 24:21 become [1] - 7:25 below [2] - 5:18, 7:24 benefit [5] - 13:2, 14:16, 15:17, 16:18, 24:10 benefited [2] - 24:3, 24:4 benefits [3] - 10:6, 17:23, 20:14 Bennet [1] - 3:21 Bennett [1] - 1:9 Benz [7] - 5:9, 7:15, 10:23, 20:9, 21:11, 22:4, 24:6 best [2] - 17:24, 26:18	C	
3			cannot [1] - 11:17 capacity [1] - 16:2 capturing [1] - 25:12 car [1] - 4:25 care [1] - 27:18 case [1] - 26:25 cash [2] - 11:23, 23:18 Centre [1] - 24:5 certain [3] - 4:6, 4:22, 18:7 CERTIFICATION [1] - 28:2 certify [2] - 28:4, 28:7 cleared [1] - 16:10 clearly [1] - 18:4 client [1] - 26:17 clients [1] - 11:6 close [1] - 27:7 closing [1] - 27:17 code [1] - 18:17 collectively [1] - 4:25 coming [1] - 19:12 comments [5] - 9:17, 11:5, 26:16, 27:5, 27:12	
4			D	
40 [1] - 23:3 400,000 [1] - 13:11 410,000 [2] - 13:10, 16:17			Dan [1] - 15:24 dealership [2] - 5:9, 7:16 December [2] - 15:13, 16:6 decision [3] - 14:14, 25:19, 27:15 decisionmaking [1] - 14:4 decisions [1] - 25:11 definitely [1] - 23:14 Deputy [3] - 1:15, 1:16, 3:5	
5				
5 [1] - 26:25 51-year [1] - 19:25				

<p>described [2] - 5:17, 7:23</p> <p>description [2] - 6:5, 8:10</p> <p>deserve [1] - 21:19</p> <p>determination [1] - 25:20</p> <p>DEVELOPMENT [1] - 2:4</p> <p>Development [1] - 3:5</p> <p>development [1] - 4:7</p> <p>DiCioccio [4] - 10:15, 10:16, 26:14, 26:15</p> <p>DICIOCCIO [1] - 2:9</p> <p>die [1] - 27:18</p> <p>difference [12] - 12:19, 12:23, 13:12, 13:16, 14:11, 15:11, 15:14, 16:4, 16:12, 19:3, 19:5, 19:15</p> <p>Director [2] - 1:15, 3:6</p> <p>discrepancy [1] - 16:4</p> <p>discussion [1] - 25:5</p> <p>disputing [2] - 16:8, 16:9</p> <p>District [1] - 22:2</p> <p>district [2] - 23:25, 24:4</p> <p>documents [1] - 16:5</p> <p>dollar [1] - 17:10</p> <p>dollars [3] - 11:2, 11:21, 20:11</p> <p>Dolly [1] - 1:19</p> <p>DOLLY [2] - 28:3, 28:17</p> <p>down [2] - 21:6, 23:25</p> <p>downloaded [1] - 13:4</p> <p>duly [1] - 4:4</p>	<p>exempt [1] - 14:18</p> <p>exemptions [2] - 9:8, 9:9</p> <p>existing [3] - 4:4, 4:14, 10:22</p> <p>exists [1] - 13:18</p> <p>expect [1] - 26:2</p> <p>expend [1] - 10:25</p> <p>explain [1] - 21:13</p> <p>express [1] - 25:15</p> <p>extend [1] - 24:10</p> <p>extending [1] - 14:9</p> <p>extension [7] - 6:17, 9:11, 10:22, 20:4, 23:9, 23:15, 23:21</p> <p>Extension [1] - 6:21</p> <p>extensions [1] - 12:4</p>	<p>fixtures [1] - 6:25</p> <p>flat [1] - 15:21</p> <p>fluid [1] - 23:19</p> <p>following [3] - 3:23, 5:13, 7:19</p> <p>foot [3] - 4:15, 4:17, 4:19</p> <p>form [1] - 9:7</p> <p>formal [1] - 25:24</p> <p>forth [1] - 26:8</p> <p>forward [2] - 18:8, 25:7</p> <p>franchisee [2] - 20:9, 20:22</p> <p>Front [1] - 2:4</p> <p>front [1] - 25:21</p> <p>full [1] - 18:23</p> <p>full-time [1] - 18:23</p> <p>furniture [2] - 4:24, 6:25</p> <p>furthermore [1] - 20:12</p>	<p>19:4, 19:11, 19:18, 19:25, 20:3, 20:15, 21:10, 21:17, 21:18, 21:25, 22:2, 22:10, 22:14, 22:15, 22:23, 23:4, 23:14, 24:2, 24:19, 25:17, 27:9</p> <p>HEMPSTEAD [1] - 2:3</p> <p>Hempstead's [1] - 23:11</p> <p>hereby [2] - 3:14, 28:4</p> <p>hereunto [1] - 28:12</p> <p>High [1] - 22:2</p> <p>HINTON [1] - 2:12</p> <p>homeowner [2] - 11:13, 11:19</p> <p>HON [1] - 2:8</p> <p>hopefully [1] - 11:7</p> <p>https://tohida.org [1] - 10:2</p>	<p>17:10, 20:10</p> <p>interpretation [1] - 17:14</p> <p>invested [1] - 11:20</p> <p>investment [1] - 11:24</p> <p>issue [1] - 15:8</p> <p>item [1] - 25:23</p> <p>itself [1] - 12:8</p>
J				
<p>J.R [1] - 10:16</p> <p>Jamal [1] - 12:12</p> <p>JAMAL [1] - 2:11</p> <p>Jayette [1] - 24:18</p> <p>JAYLETTE [1] - 2:10</p> <p>job [1] - 18:20</p> <p>jobs [5] - 18:13, 19:2, 19:4, 19:5, 19:12</p> <p>JOHN [1] - 2:9</p> <p>John [1] - 26:14</p> <p>Johnson [2] - 19:22, 19:24</p> <p>JOHNSON [1] - 19:23</p>				
K				
<p>keep [1] - 12:2</p> <p>KELLY [1] - 2:13</p> <p>Kevin [1] - 22:22</p> <p>KEVIN [1] - 2:8</p> <p>kind [4] - 6:4, 8:10, 21:13, 25:17</p> <p>knowing [1] - 18:6</p>				
L				
<p>L.H [1] - 3:20</p> <p>L.L.C [2] - 10:21, 27:10</p> <p>labor [2] - 19:10, 19:13</p> <p>laid [1] - 25:20</p> <p>Lake [2] - 20:13, 22:12</p> <p>Lamont [1] - 19:24</p> <p>land [1] - 4:10</p> <p>Land [3] - 4:12, 5:4, 7:8</p> <p>last [2] - 17:5, 23:8</p> <p>LAURA [1] - 1:16</p> <p>Law [1] - 3:17</p> <p>law [1] - 10:17</p> <p>laws [1] - 4:5</p> <p>learn [1] - 22:6</p> <p>lease [1] - 9:3</p> <p>leased [1] - 5:6</p> <p>leasehold [1] - 8:25</p>				
E				
<p>either [2] - 9:18, 28:8</p> <p>employed [1] - 21:11</p> <p>employment [3] - 17:8, 18:11, 18:24</p> <p>equipment [8] - 4:22, 4:24, 4:25, 5:22, 6:8, 6:25, 8:4, 8:13</p> <p>Equipment [4] - 5:3, 7:5, 7:7</p> <p>equipping [8] - 4:14, 5:15, 5:24, 6:7, 6:22, 7:21, 8:6, 8:12</p> <p>estimate [2] - 13:8, 15:19</p> <p>exactly [1] - 25:16</p> <p>exceeded [1] - 18:12</p> <p>Executive [2] - 1:15, 3:6</p>				

leases [2] - 5:20, 8:2 letter [1] - 16:16 liability [1] - 4:3 lifts [1] - 4:23 limited [2] - 4:3, 4:23 listen [1] - 11:4 live [2] - 3:12, 25:13 LLC [2] - 1:6, 4:3 local [1] - 3:20 locality [2] - 17:19, 17:22 located [1] - 4:10 location [1] - 9:21 LODATO [22] - 1:15, 3:2, 11:10, 12:25, 13:7, 13:21, 13:25, 14:15, 14:25, 15:7, 15:17, 16:14, 19:7, 19:21, 22:19, 24:14, 25:9, 26:2, 26:6, 26:13, 26:21, 27:6 Lodato [1] - 3:3 look [7] - 12:5, 14:6, 14:13, 14:23, 16:11, 21:8, 23:12 looking [2] - 14:7, 15:12 looks [2] - 19:9, 22:11	Michael [1] - 3:3 million [1] - 11:2 minutes [3] - 10:13, 25:13, 26:25 miss [1] - 12:24 modification [2] - 6:16, 9:10 money [1] - 20:23 morn [1] - 19:23 morning [11] - 3:2, 10:15, 11:11, 12:11, 15:3, 15:4, 15:5, 19:21, 22:21, 24:17, 27:17 mortgage [1] - 9:9 mortgages [1] - 21:16 MR [35] - 3:2, 10:15, 11:10, 12:11, 12:25, 13:5, 13:7, 13:13, 13:21, 13:24, 13:25, 14:3, 14:15, 14:21, 14:25, 15:4, 15:7, 15:10, 15:17, 15:22, 16:14, 19:7, 19:19, 19:21, 22:19, 22:21, 23:3, 24:14, 25:9, 26:2, 26:6, 26:13, 26:14, 26:21, 27:6 MS [5] - 11:11, 24:17, 25:22, 26:5, 26:12 multi [1] - 17:10 multi-billion [1] - 17:10 Municipal [1] - 3:17	noted [1] - 27:19 notes [1] - 28:6 nothing [2] - 21:6, 24:6 Notice [1] - 3:10 NOTICE [1] - 1:5 notice [1] - 3:14 number [1] - 18:13 numbers [2] - 16:5, 18:11	Pavilion [2] - 1:9, 3:21 pay [3] - 21:15, 21:16, 23:19 paying [1] - 12:23 payments [1] - 15:20 people [5] - 18:16, 20:19, 21:9, 21:15, 21:16 person [2] - 9:17, 17:21 personal [2] - 6:9, 8:15 persons [1] - 9:23 perspective [3] - 14:4, 14:5, 14:24 phones [1] - 15:9 picture [2] - 14:23, 18:21 PILOT [19] - 6:20, 10:22, 12:22, 13:9, 13:10, 13:15, 13:18, 14:10, 15:15, 15:16, 15:20, 17:11, 20:4, 20:16, 21:20, 21:21, 22:16, 23:9, 23:15 PILOTS [4] - 11:15, 11:16, 12:2, 12:10 place [2] - 9:16, 20:13 placed [2] - 6:11, 8:17 point [1] - 24:8 pointed [1] - 18:11 points [1] - 16:16 policies [1] - 9:13 positions [1] - 18:24 potentially [1] - 16:9 prep [1] - 4:24 prepared [2] - 10:25, 11:7 PRESENT [1] - 2:7 presented [1] - 25:24 previously [3] - 3:25, 8:24, 16:18 profit [1] - 20:12 profitable [5] - 13:19, 14:8, 20:24, 23:7 program [1] - 13:9 programs [1] - 22:6 Project [2] - 8:19, 8:20 project [3] - 17:20, 18:15, 27:10 Project") [2] - 6:13, 8:21 promises [2] - 11:25, 20:18 proper [1] - 17:16 property [5] - 6:9, 6:18, 8:15, 9:12, 12:21 proposed [3] - 9:19, 10:7, 15:15	provide [2] - 9:6, 25:14 provided [3] - 3:25, 16:15, 16:19 PUBLIC [1] - 1:5 public [3] - 3:9, 11:5, 26:9 Public [4] - 3:10, 3:15, 12:14, 28:3 purchases [5] - 5:20, 6:2, 8:2, 8:7, 14:17 purpose [2] - 13:14, 13:20 pursuant [1] - 3:15 put [1] - 21:2
M	N	O	P	Q
				questions [4] - 11:6, 12:16, 26:7
machinery [4] - 5:22, 6:8, 8:4, 8:14 managed [1] - 8:23 market [2] - 19:10, 19:13 marriage [1] - 28:8 Mason [1] - 24:18 materialized [1] - 20:21 materials [5] - 5:17, 6:3, 7:23, 8:9, 15:13 MATTER [1] - 1:4 matter [1] - 28:11 matters [1] - 3:24 Mazda [1] - 20:17 mean [1] - 19:17 meet [1] - 17:25 meeting [7] - 3:13, 11:8, 16:24, 25:25, 26:19, 27:7, 27:18 members [2] - 16:19, 25:15 mentioning [1] - 18:22 Mercedes [10] - 5:9, 7:15, 10:23, 20:9, 21:11, 21:18, 22:4, 22:7, 22:12, 24:6 MICHAEL [1] - 1:15	name [7] - 3:3, 10:11, 10:16, 11:12, 12:12, 19:24, 20:12 Nathan [2] - 1:9, 3:20 nature [1] - 9:21 need [7] - 14:6, 14:13, 14:22, 20:5, 20:23, 22:23, 23:23 never [2] - 20:20, 20:21 new [3] - 5:10, 7:16, 18:13 New [10] - 1:10, 2:5, 3:16, 3:22, 4:5, 4:12, 19:25, 23:4, 24:19, 28:4 next [3] - 18:24, 24:23, 25:24 non [1] - 19:5 non-Village [1] - 19:5 normally [1] - 26:8 Notary [1] - 28:3	observing [2] - 3:6, 27:7 obviously [2] - 14:2, 16:23 OF [3] - 1:4, 1:5, 2:3 offered [1] - 22:5 offering [2] - 5:10, 7:16 office [1] - 4:24 official [1] - 16:2 one [4] - 12:16, 13:4, 18:2, 18:3 ongoing [1] - 10:7 operated [1] - 8:22 operation [3] - 5:8, 7:15, 10:7 opinion [1] - 16:16 Oppenheimer [3] - 15:3, 15:24, 19:7 OPPENHEIMER [5] - 15:4, 15:10, 15:22, 16:25, 19:19 opportunity [2] - 9:24, 13:6 opposed [1] - 9:18 Orchard [1] - 23:3 Original [16] - 5:2, 5:3, 5:4, 5:16, 5:19, 5:25, 6:7, 6:12, 6:13, 6:18, 6:23, 7:3, 7:6, 7:10, 8:20, 9:2 outcome [1] - 28:11 outrageous [2] - 21:14, 21:22 owned [1] - 8:22	parcel [1] - 4:9 parking [1] - 4:21 part [4] - 5:19, 7:25, 10:23, 18:20 parties [1] - 28:8 partner [2] - 22:5, 22:9 past [1] - 18:5	R
	RE [1] - 1:6 read [1] - 3:10 real [2] - 6:17, 9:12 really [8] - 16:11, 18:20, 20:5, 21:13, 21:22, 22:14, 23:22, 26:9 Realty [3] - 4:2, 10:20, 27:10 REALTY [1] - 1:6 reason [2] - 14:19, 24:9 received [2] - 24:22, 24:24 recess [1] - 27:3 record [5] - 3:11, 15:24, 25:16, 26:22, 28:5 recording [1] - 9:9 reference [1] - 19:8 references [1] - 19:12 reflect [1] - 16:20 regular [3] - 12:19, 12:21, 25:18 relate [2] - 5:14, 7:20 related [1] - 28:7 relation [1] - 12:17 renovation [8] - 4:13, 5:15, 5:24, 6:6, 6:22, 7:21, 8:6, 8:12 rentals [4] - 5:21, 6:2, 8:3, 8:8 rents [1] - 21:14 repeat [1] - 15:11 Reporter [1] - 1:19			



Michael Guerriero
Partner

Direct Dial: 516.227.0709
Direct Fax: 516.336.2749
mguerriero@farrellfritz.com

400 RXR Plaza
Uniondale, NY 11556
www.farrellfritz.com

Our File
43-15

December 12, 2022

Michael Lodato
Deputy Executive Director
Town of Hempstead
Industrial Development Agency
350 Front Street, 2nd Fl
Hempstead NY 11550

Re: Application for Extension of Financial Assistance to the Town of Hempstead IDA for:

Applicant: 110 Graham Realty LLC
Property at: 110 West Graham Avenue, Hempstead, New York 11550
Tax Map: Section 36, Block 486, Lot(s) 40 and 41

Dear Mr. Lodato:

We have been asked to provide our opinion of value for the subject property in connection with the above referenced application for an extension of financial assistance on behalf of 110 Graham Realty LLC.

Background

The subject is improved with a 103,000± square foot building, including mezzanine, utilized by the applicant for automotive parts and repairs services.

The property is located within two separate and distinct assessing jurisdictions: the County of Nassau and the Incorporated Village of Hempstead. The assessed value set by Nassau County is the basis for the School tax (October 1) and the General tax (January 1). The assessed value set by the Village of Hempstead is the basis for the Village tax (June 1).

Real property in Nassau County is assessed in one of four classes pursuant to authority granted to the County under Section 1802 of the New York Real Property Tax Law. Class 1 property consists of single-family homes and condominiums three stories and under. Class 2 consists of all rental apartment buildings, and all cooperatives and condominiums over three stories. Class 3 is utility, and Class 4 is commercial property.

Based on the current use and condition, the subject property is classified as Class 4 commercial and subject to Class 4 tax rates.

Relevant Law As Applied Herein

In the State of New York, the capitalization of income approach to value is the preferred method when appraising an income producing property for property tax assessment purposes. See, 41 Kew Gardens Rd. Associates v. Tyburski, 70 N.Y.2d 325 (1987); and Merrick Holding Corp. v. Board of Assessors, 45 N.Y.2d 538 (1978).

"The income capitalization approach requires an appraiser to formulate a value estimate for the property by converting projected net income into a single present value. To do so, the market rent for the subject property must be estimated and then, from available market data, the appraiser must estimate a property allowance for vacancy and credit loss forecast to occur during the period of ownership. Further estimating and projecting anticipated fixed and operating expenses during the ownership, the appraiser is last left to select and apply an appropriate capitalization rate[.]" See, New Cobleskill Assoc. v Assessors of Town of Cobleskill, 280 A.D.2d 745, 746 (3d Dept, 2001); W.O.R.C. Realty Corp. v. Board of Assessors, 100 A.D.3d 75, 90 (3d Dept, 2012).

The income approach arrives at a property's full value by determining the property's potential gross income. Deductions are applied for vacancy and collection losses to establish effective gross income, and expenses are deducted to determine the property's net operating income ("NOI"). The NOI is divided into the capitalization rate and multiplied by the taxable percentage per assessed valuation for the taxing jurisdiction, which is \$100 in Nassau County and \$1,000 for the Village.

We have developed a value for the subject based on the capitalization of income approach. We have utilized the subject's rental and expense data together with a review of data from similar properties located in close proximity to the subject as the basis for our estimate of an appraised market value, from which we have developed an estimate of assessed value and taxes.

Our value estimate is as of January 1, 2022, which is the taxable status and valuation date for Nassau County's current assessment roll for the 2023/24 tax year, the basis for the 2023/24 School tax (October 1, 2023) and the 2024 General tax (January 1, 2024). As the tax rates for the 2023/24 tax year are not yet available, the current tax rates are relied upon for this opinion.

For the Village of Hempstead, January 1, 2022 is the taxable status and valuation date for the current 2022/23 tax year, the basis for the June 2022 Village tax bill.

As a result, we have developed an estimate of taxes utilizing the following:

- (a) the current class 4 stipulated ratio for Nassau County is .855% of value;
- (b) the 2022/23 school tax rate for class 4 properties in the Hempstead School District of \$466.327 per \$100 of assessed value, and the 2022 general tax rate of \$88.054 per \$100 of assessed value;
- (c) the 2022/23 Village assessment ratio of 2.03% of value;
- (d) the 2022/23 Village tax rate of \$87.5797 \$1,000 of assessed value;
- (e) the subject property financial data provided to our firm as of January 1, 2022; and
- (f) a review of comparable properties in close proximity to the subject.

Based upon the foregoing, our estimate of the assessed values and property taxes for the 2023/24 tax year is set forth in the attached Schedule A.

Opinion of Assessed Value as of 2023/24

Our income analysis projects an estimated market value for the subject property of \$6,301,890, which equates to the following assessed values:

	Assessment Ratio	Assessed Value
Nassau County:	0.855%	\$ 53,881
Village of Hempstead:	2.030%	\$127,928

Estimate of Property Taxes as of 2023/24

Based upon the foregoing, we estimate the property taxes for County, School and Village purposes as follows:

<u>Nassau County</u>	<u>Tax Rate</u>	<u>Assessment</u>	<u>Property Tax</u>
School Tax	\$466.327	\$53,881	\$251,261.65
General Tax	\$ 88.054	\$53,881	\$ 43,395.75
<u>Village of Hempstead</u>	<u>Tax Rate</u>	<u>Assessment</u>	<u>Property Tax</u>
Village Tax	\$87.5797	\$127,928	\$112,039.29

Overall Combined Property Tax Estimate:

\$410,746.24

Michael Lodato
Deputy Executive Director
Page 4

The foregoing is based on the following assumptions and qualifications:

(a) Our Nassau County assessment estimate is based on the current stipulated assessment ratio of .855%, which is utilized by the Nassau County Assessment Review Commission and the Nassau County Attorney's Office in all 2023/24 assessment review proceedings. This ratio supersedes the 1.00% assessment ratio utilized by the Department of Assessment in establishing the January 1, 2022 assessment roll for the 2023/24 tax year. Our Village estimate is based on the 2022 assessment ratio of 2.03%.

(b) Our tax estimates are based on the current 2022/23 class 4 school tax rate for the Hempstead School District of 466.327 per \$100 of assessed value, and the current 2022 general tax rate of 88.054 per \$100 of assessed value, and the Incorporated Village of Hempstead's current non-homestead tax rate of 87.5797 per \$1,000 of assessed value, and will change to the extent that these rates change as a result of municipal budgetary or other reasons; and

(c) No warranty or representation is made that the assessments, market values and property tax estimates will be established by the Nassau County or Village of Hempstead Assessment Departments as we have projected, or that the taxes will be established at the rates we have utilized.

Very truly yours,



Michael P. Guerriero

/MPG



Applicant: 110 Graham Realty LLC

Property at: 110 West Graham Avenue, Hempstead, New York 11550

Tax Map: Section 36, Block 486, Lot(s) 40 and 41

Date: December 12, 2022

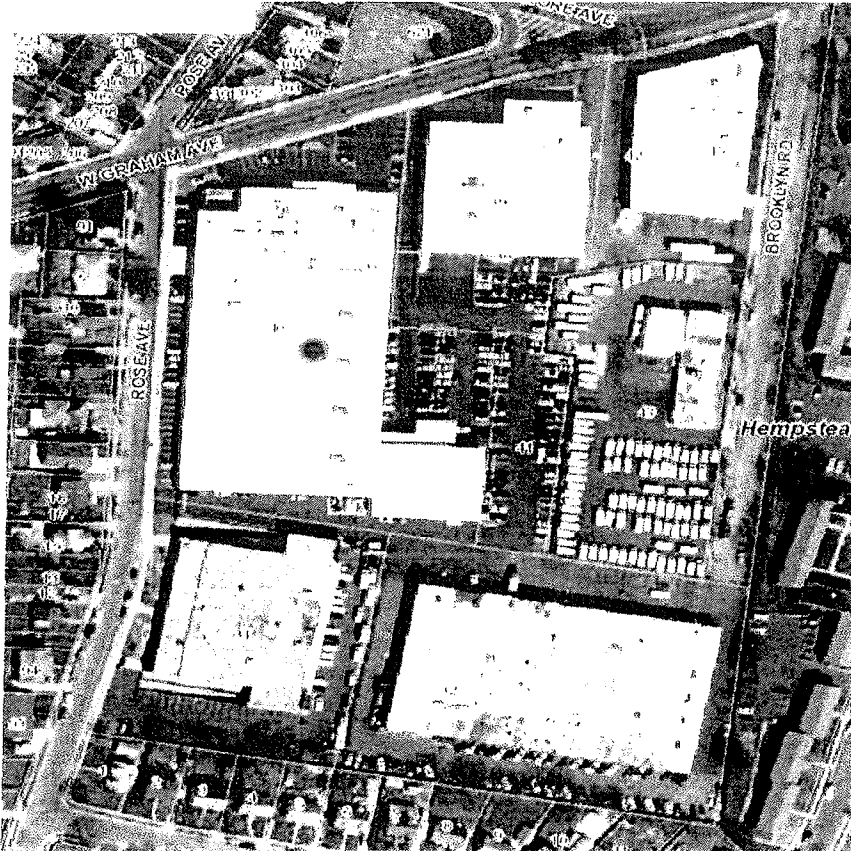
Schedule A

Projected SF Rent		\$11.00
Gross SF as of Phase 1		103,000
Potential Gross Operating Income	\$	1,133,000
Vacancy Loss	5% \$	(56,650)
Effective Gross	\$	1,076,350
Operating Expense	15% \$	(161,452.50)
Pre-Tax Net Operating Income	\$	914,898
Overall Capitalization Rate		14.518%
Capitalized Value	\$	6,301,891
Nassau County Equalization Rate		0.855%
Indicated Assessment	\$	53,881
Indicated School and General Taxes	\$	298,706.95
Capitalization Rate Derivation		
Base Capitalization Rate =		8.00%
Composite Capitalization Rate =		14.518%
Equalized Tax Rate (ETR) =		0.047399576
Nassau County Equalization Rate		0.855%
School Tax Rate		4.66327
<u>General Tax Rate</u>		<u>0.88054</u>
Combined Tax Rate		5.54381
Village Equalized Tax Rate		0.017778679
Enter Village Equalization Rate		2.03%
Enter Village Tax Rate		87.57970%
Indicated Village AV	\$	127,928
Indicated Village Taxes	\$	112,039.29
Indicated Combined Taxes		\$410,746.24
Combined Taxes p.s.f.	\$	3.99



Applicant: 110 Graham Realty LLC
 Property at: 110 West Graham Avenue, Hempstead, New
 Tax Map: Section 36, Block 486, Lot(s) 40 and 41
 Date: December 12, 2022

Schedule B



Nassau County Land and Tax Map : Section 36, Block 486

Property Address	Tax Lot	GLA	County Assessment	County Eq. Market Value	FMV per S.ft	County Tax	Village Tax	Combined Tax	Combined Tax per S.ft
90 Graham Avenue	Sec 36, Block 486, Lot(s) 39	32,500	\$13,010	\$1,521,637	\$46.82	\$61,490.79	\$34,593.98	\$96,084.77	\$2.96
72 Graham Avenue	Sec 36, Block 486, Lot(s) 42,45	29,751	\$11,397	\$1,193,403	\$40.11	\$54,551.78	\$21,769.45	\$76,321.23	\$2.57
63 Brooklyn Road	Sec 36, Block 486, Lot(s) 19	75,172	\$50,070	\$5,856,140	\$77.90	\$217,547.59	\$96,337.67	\$313,885.26	\$4.18
100 Rose Avenue	Sec 36, Block 486, Lot(s) 31	61,092	\$28,299	\$3,309,825	\$54.18	\$112,202.69	\$51,382.13	\$163,584.82	\$2.68

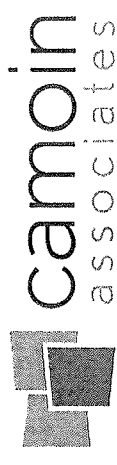
Economic and Fiscal Impact

110 GRAHAM REALTY, LLC

Town of Hempstead
Industrial Development Agency

DECEMBER 12, 2022

PREPARED BY:



P.O. Box 3547
Saratoga Springs, NY 12866
518.899.2608
www.camoinassociates.com

110 Graham Realty, LLC

The Project

Renovation of an existing 103,000 SF automotive repair/service center at 110 W. Graham Avenue, Hempstead, NY 11550 to accommodate additional parking and compliance upgrades from Mercedes-Benz USA Evolution.

Requested Financial Assistance

- ◆ **PILOT:** 2-year extension to an existing PILOT, which is expiring on 12/31/22.
- ◆ **Sales Tax Exemption:** \$107,812.50

Total Annual Economic Impact

- ◆ **Jobs:** 12
- ◆ **Earnings:** \$747,552
- ◆ **Sales:** \$1,729,256

Fiscal Benefit or Cost to Town

- ◆ **Annual Sales Tax Revenue:** \$491
- ◆ **Average Annual PILOT Payment:** \$11,922
- ◆ **Average Annual Net Benefit:** \$1,486

Summary of Benefits to Town

Total Jobs	12
Direct Jobs	10
Total Earnings	\$ 747,552
Direct Earnings	\$ 576,109
Annual Sales Tax Revenue to County	\$ 5,560
Annual Sales Tax Revenue to Town	\$ 491
Average Annual PILOT Payment	\$ 405,000
Average Annual PILOT Payment to Town	\$ 11,922
Average Annual PILOT Benefit	\$ 33,815
Average Annual PILOT Benefit to Town	\$ 995
Average Annual Net Benefit to Town	\$ 1,486

Economic and Fiscal Impacts of Renovation Phase

Renovation Phase Spending - Town

Total Renovation Cost	\$ 1,475,000
Percent Sourced from Town	70%
Net New Renovation Spending	\$ 1,032,500

Source: Applicant, Camoin Associates

Town Economic Impact - Renovation Phase

	Jobs	Earnings	Sales
Direct	4	\$ 389,970	\$ 1,032,500
Indirect	1	\$ 49,114	\$ 152,287
Induced	1	\$ 55,122	\$ 142,468
Total	6	\$ 494,206	\$ 1,327,255

Source: Lightcast, Camoin Associates

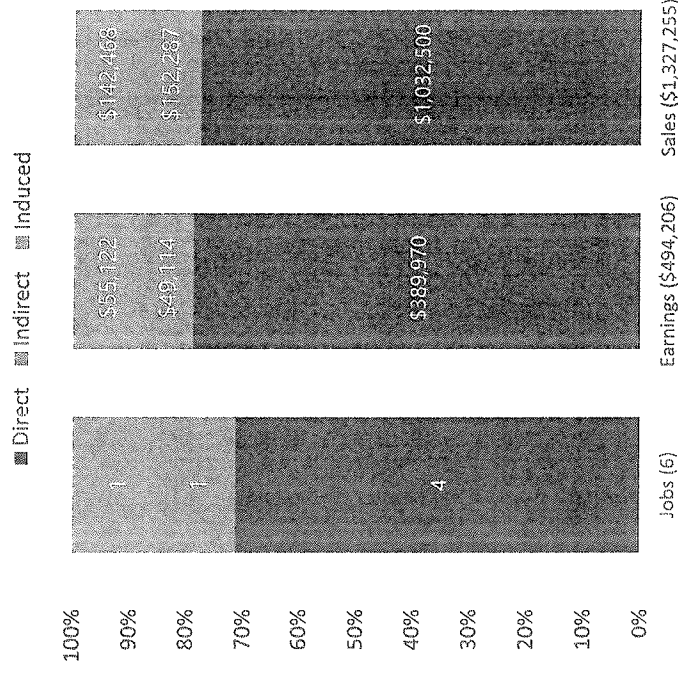
One-Time Sales Tax Revenue, Renovation Phase

Total New Earnings	\$ 494,206
Amount Spent in County (70%)	\$ 345,945
Amount Taxable (25%)	\$ 86,486
Nassau County Sales Tax Revenue (4.25%)	\$ 3,676
New Town Sales Tax Revenue Portion*	0.375%
New Town Sales Tax Revenue	\$ 324

Source: Town of Hempstead IDA, Camoin Associates

*Note: Nassau County's sales tax rate is 4.25%, of which 0.75% is allocated to the towns and cities within the county. For this analysis we assume half of the 0.75% is allocated to the Town of Hempstead.

Total Economic Impact - Renovation Phase



Economic and Fiscal Impacts of Annual Operations

Town Economic Impact - On-Site Operations

	Jobs	Earnings	Sales
Direct	10	\$ 576,109	\$ 1,274,329
Indirect	1	\$ 68,385	\$ 192,159
Induced	1	\$ 103,059	\$ 262,767
Total	12	\$ 747,552	\$ 1,729,256

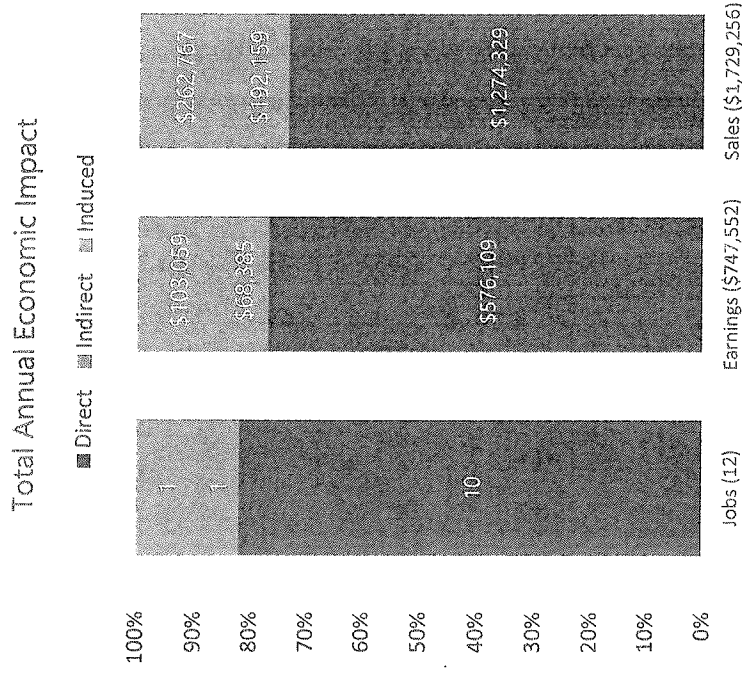
Source: Lightcast, Camoin Associates

Annual Sales Tax Revenue, On-Site Operations

Total New Earnings	\$ 747,552
Amount Spent in County (70%)	\$ 523,287
Amount Taxable (25%)	\$ 130,822
Nassau County Sales Tax Revenue (4.25%)	\$ 5,560
New Town Sales Tax Revenue Portion*	0.375%
New Town Tax Revenue	\$ 491

Source: Town of Hempstead IDA, Camoin Associates

*Note: Nassau County's sales tax rate is 4.25%, of which 0.75% is allocated to the towns and cities within the county. For this analysis we assume half of the 0.75% is allocated to the Town of Hempstead.



PILOT Payments

Tax Payments with PILOT

Year	PILOT Payments	Total				Portion of Payment by Jurisdiction			
		Town	County	School District	Village	Town	County	School District	Village
1	\$ 400,000	\$ 11,775	\$ 33,514	\$ 253,337	\$ 101,374				
2	\$ 410,000	\$ 12,070	\$ 34,352	\$ 259,670	\$ 103,908				
Total	\$ 810,000	\$ 23,845	\$ 67,866	\$ 513,007	\$ 205,283				
Average	\$ 405,000	\$ 11,922	\$ 33,933	\$ 256,504	\$ 102,641				

Source: Town of Hempstead IDA, Camoin Associates

Tax Payments without Project

Year	Property Tax Payment Without Project*	Total				Portion of Payment by Jurisdiction			
		Town	County	School District	Village	Town	County	School District	Village
1	\$ 367,510	\$ 10,819	\$ 30,792	\$ 232,759	\$ 93,140				
2	\$ 374,860	\$ 11,035	\$ 31,408	\$ 237,415	\$ 95,003				
Total	\$ 742,370	\$ 21,854	\$ 62,199	\$ 470,174	\$ 188,143				
Average	\$ 371,185	\$ 10,927	\$ 31,100	\$ 235,087	\$ 94,071				

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes an average annual increase of 2.00%

The current total property tax payment without project is calculated based on a 2.00% annual increase to value of what the current taxes would be without the current PILOT, as provided by the applicant.

Tax Policy Comparison

Tax Policy Comparison (All Jurisdictions)

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 367,510	\$ 400,000	\$ 32,490
2	\$ 374,860	\$ 410,000	\$ 35,140
Total	\$ 742,370	\$ 810,000	\$ 67,630
Average	\$ 371,185	\$ 405,000	\$ 33,815

Source: Town of Hempstead IDA, Camoin Associates

Tax Policy Comparison for Town

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 10,819	\$ 11,775	\$ 956
2	\$ 11,035	\$ 12,070	\$ 1,034
Total	\$ 21,854	\$ 23,845	\$ 1,991
Average	\$ 10,927	\$ 11,922	\$ 995

Source: Town of Hempstead IDA, Camoin Associates

Tax Policy Comparison for County

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 30,792	\$ 33,514	\$ 2,722
2	\$ 31,408	\$ 34,352	\$ 2,944
Total	\$ 62,199	\$ 67,866	\$ 5,666
Average	\$ 31,100	\$ 33,933	\$ 2,833

Source: Town of Hempstead IDA, Camoin Associates

Tax Policy Comparison

Tax Policy Comparison for School District

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 232,759	\$ 253,337	\$ 20,577
2	\$ 237,415	\$ 259,670	\$ 22,256
Total	\$ 470,174	\$ 513,007	\$ 42,833
Average	\$ 235,087	\$ 256,504	\$ 21,417

Source: Town of Hempstead IDA, Camoin Associates

Tax Policy Comparison for Village

Year	Property Tax Payment Without Project	PILOT Payment	Benefit (Cost) of Project
1	\$ 93,140	\$ 101,374	\$ 8,234
2	\$ 95,003	\$ 103,908	\$ 8,906
Total	\$ 188,143	\$ 205,283	\$ 17,140
Average	\$ 94,071	\$ 102,641	\$ 8,570

Source: Town of Hempstead IDA, Camoin Associates

Summary of Costs to Affected Jurisdictions

	State and County
Sales Tax Exemption	\$ 107,813

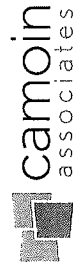
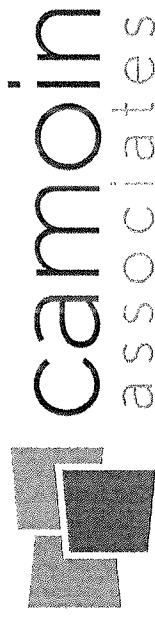
Source: Applicant, Camoin Associates

THE PROJECT TEAM

Jessica Tagliafierro
Senior Analyst

Leading action to
grow your economy

Saratoga Springs, NY
Richmond, VA
Portland, ME
Boston, MA



Pollet Associates, Ltd.

Professional Real Estate Appraisers & Consultants Since 1980
273 Gilling Road, Seaford, NY 11783
Polletassoc@live.com/516.476.3185

NON-RESIDENTIAL (COMMERCIAL) RESTRICTED APPRAISAL REPORT

(This report is intended to comply with the 2020-'21 USPAP Standards Rule 2-2(b))

Note: This type of valuation/appraisal, a Restricted Appraisal Report, is limited to the specific client named within this report and other specifically named intended users. A Restricted Appraisal Report is by definition a *summary* valuation and it may not contain the in-depth supporting data and rationale for all of the opinions and conclusions that are set forth within the body of this report. A Restricted Report, by its nature, is limited in scope and presentation and, as noted, only presents a summary of the appraiser's findings. The appraiser utilizing this report, under the USPAP, only has to present a summary of his/her findings. Pollet Associates, typically provides the client contracting for this report with added information in keeping with the 'spirit' of the USPAP which mandates that the appraiser not mislead the client by either omission nor commission; while this report by its mandated parameters, again, only provides a summary, Pollet Associates typically wants the client to be able to understand the direction we took in performing this valuation, despite the contracted-for limited 'summary' format. We note again that this type of limited report is utilized by contract with the client and in concert with prior expressed written wishes of the client for a limited report of this type. This Restricted Appraisal Report is, as noted, intended to comply with the latest and most up-to-date Uniform Standards of Professional Appraisal Practice.

I.

*January 10, 2023

*File: 01102302

***Subject Property Address:** 110 W. Graham Avenue, Hempstead, New York, 11550

*Legal Address: Nassau County; Hempstead Village; Town of Hempstead:

Section: 36; Block: 486; Lot: 40.

*Client: Lakeview Auto Sales & Service; DBA: Mercedes-Benz of Rockville Centre

*c/o: 110 W. Graham Ave., Hempstead, NY 11550. Attn: Mr. R. Clendenning.

*Effective date of the valuation: as of the date of inspection, January 3, 2023.

***Intended User:** Lakeview Auto Sales & Service, DBA Mercedes-Benz of Rockville Centre and/or Mr. D. Baker, Esq. at GreenbergTaurig LLP.

*Property Rights appraised: Leased Fee Estate

*Type of value appraised: Market Value

***Please Note! This Restricted Report is intended as a 'placeholder' until/if the appraisers are required to complete a 'full' narrative appraisal.

(The format that follows parallels the general format and parameters for a Restricted Appraisal as set out in the Uniform Standards; Our report is intended to exceed those parameters while maintaining the recognized format.)

II.

Definition of Market Value: The appraisal and value communicated in this report is not prepared for a financial institution. The most commonly utilized definition of Market Value is found in the federal regulations of the agencies that regulate financial institutions and that definition was utilized herein in the preparation of this report.

In summary, the definition of Market Value, from The Federal National Mortgage Association, better known as 'Fannie Mae', is:

"Market value is the most probable price that 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, 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:

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

III.

Conditions of this appraisal report:

This Restricted Appraisal Report was performed "As Is". No Hypothetical Conditions were utilized herein. The appraiser(s) did take several Extraordinary Assumptions, including:

1. The appraiser was able to review the plans and associated breakdowns of the sub-areas of the subject building. Those plans, as the appraiser interpreted them, appear to show the overall *usable* Gross Building Area of the building to be +/- 99,695 square feet. Nassau County records show the building's GBA to be +/- 103,240 sf. For purposes of this appraisal, since Gross Building Area encompasses the entirety of the envelope of a commercial structure as calculated by the exterior area surrounding all interior space, both heated and unheated, we have utilized the reported gross building square footage of +/- 103,240 sf. However, since the actual usable square footage plays an important role in determining market value from the two approaches to value utilized herein (the Market Approach and the Income Approach), we are taking the Extraordinary Assumption that the original plans as filed with the municipalities, including but not limited to Nassau County, are more accurate than the reported 'usable' square footage. We note that any potential investor/purchaser might consider the 'usable' square footage compared with the 'actual' square footage, but again, we take the Extraordinary Assumption that the recorded municipal square footage is accurate and correct.
- A. If the client wants to better understand the 'actual' (usable) Gross Building Area (square footage) of the subject building, the client should obtain the services of a licensed surveyor and/or an architect to more accurately evaluate the actual square footage of the subject. We note that as appraisers, we are not surveyors nor architects. Under USPAP, as appraisers, we are required to only report the information we find and to stay within the parameters of the Scope of Work under which we are 'competent' and experienced.
2. That we, Pollet Associates, have valued the subject property as if it is encumbered by an 'arms-length' lease with no ownership nor other business interest in said lease;
3. That the IDA PILOT real estate tax exemption program, which ended as of December 31, 2022, according to ownership discussions and documentation submitted to us from the client, was in effect until that date and has expired as of December 31, 2022. Therefore, we take the Extraordinary Assumption that, as of the effective date of this report, January 3, 2023, the PILOT tax exemption program was no longer in effect.
- A. Therefore, with the PILOT expired as of the effective date of this report, we have utilized Nassau County's and the Village of Hempstead's projected unexempted taxes with this report and we take the Extraordinary Assumption that such reported unexempted taxes represent an appropriate and accurate projection of 'real' property taxes for the subject;
4. That the estimated present value of deficit rent is an estimation based upon discount rate surveys and industrial/commercial market rent surveys representing competitive properties and that data, which are public and proprietary knowledge, are appropriate and accurate to compare to the subject;

5. That the estimated structural current and forecast potential future/ongoing 'damage' to the subject building, that we have received in part from a certified Engineer's report and in part from detailed discussions with the owner's representative, are assumed to be appropriate and accurate in their estimation of accrued, current and ongoing actual and potential damage to the building.

IV.

Sale and Listing History of the Subject:

The appraiser(s) did not find any current listing of the subject for sale from any established real property brokerage, nor on any internet or media site.

There was no sale's history of the subject recorded. The building was built circa 1967 per the Village of Hempstead's Building Department's Assistant Superintendent Ron, with an addition added circa 1969.

V.

Scope of Work:

A. Mr. Pollet, made an interior and exterior inspection of the subject property (access to the roof was not provided). Additional information was obtained from original plans supplied by the client as well as municipal records, information provided by the building's representative and public and private data sources.

B. The appraisers considered all three traditional approaches to value: the Sales Approach, the Income Approach and the Cost Approach.

C. The appraiser(s) have been tasked with appraising the subject for 'market value' for negotiations with the IDA and potentially the Village, solely to arrive at a supported, defensible market value.

D. The Cost Approach was not applied. The buildings age, condition and construction all combined to render attempting to apply depreciation as inappropriate. Further, essentially no potential purchaser, investor or owner-occupant, would consider the Cost Approach as a reliable indicator of value. The Cost Approach is not appropriate nor considered in the open marketplace, to support a defensible market derived and supported value.

E. The Income Capitalization Approach to value was considered and applied. We depended upon the client to supply us with accurate and appropriate (current) income data (from leases and lease amendments, etc.). Additionally, we extracted rental and lease data from the open marketplace from buildings offering a similar utility, zoning, condition, appeal etc. as possible to the subject, to support our concluded Income Approach opinion of value. The most emphasis was placed on this approach to value, as most potential purchasers would place the greatest emphasis on this approach.

F. The Market Approach was also considered and applied herein. This approach also has emphasis placed on it by the open marketplace and depends upon sales of buildings as competitive to the subject as possible, offering as similar GBA, utility, appeal, condition etc. where possible. With the downturn in the market for similar office buildings, at least partly due to the pandemic, this approach saw a more limited universe of data available to utilize in this report. The appraisers did not want to venture too far back in time due to the extraordinary stresses on the market due to the pandemic and, post-pandemic, the incredible forces currently taking place in the overall economy as well as the real estate market. It was important to take into account the current state of the economy as well as the real estate market since this report has an effective date of January, 2023 (current). This approach was utilized by the appraisers to support their opinion of value as arrived at via the Income Approach.

During our 'scope-of-work' we also contacted numerous commercial real estate brokers and utilized third-party data sources in order to extract current inventory of similar asset types and market indices inclusive but not limited to capitalization and vacancy rates.

VI.

Property Description: A one- and two-story, detached, industrial flex building plus mezzanine area. The subject property is primarily a masonry (concrete block) building on a corner lot formed by the intersection of West Graham Avenue and Rose Avenue. West Graham Avenue is essentially a residential side street, although the property to the rear of the subject contains similar warehouse/light manufacturing buildings. The balance of the immediate area is residential in nature. As noted, the building was originally built circa 1967 and added to circa 1969.

The front facade and front landscaping of the building are all relatively recent and offer excellent appeal.

The first level front entry is a modern open area with finishing touches consistent with the cache of Mercedes-Benz. It offers excellent appeal. There is a reception (business) area and a coffee 'bar' as well as a lounge area. There is a garage door and driveway entry into the service bays. The reception area is heated and airconditioned. The service bays appear to have HVAC. There are also storage areas, a 'service department' and miscellaneous rooms with HVAC. There are also indoor parking areas (solely used for storage of cars), workshops, utility rooms, storage rooms and a car wash that are not under HVAC.

There is a partial second level mezzanine area which contains offices, a break room, conference room, a customer lounge area and storage. The mezzanine level appears to be all under HVAC and reportedly measures +/- 13,645sf.

While the front public portion of the building and front façade appear to be nearly new and upgraded; however, reportedly the front façade covers a multitude of damage to most of the building.

The roof is at or beyond the end of its useful life. It is reported to be of Thermoplastic Polyolefin construction which is typically considered to be a superior roofing material to EPDM. However, in this subject's case, the roofing appears, as noted, to be at or beyond the end of its useful life.

The roofing puddles, leaks and has already been called for replacement (at a reported cost of in the \$1.1mm range). The leaking currently impacts the building as seen from an eye 'level' view and may be impacting the structural integrity of the building.

This must be taken into account in any 'as-is' current consideration.

The appraiser is in possession of a certified Engineer's report concerning other aspects of the structural condition of the building.

As per the Engineer, there are wall fractures, step cracking, the east wall foundation is not vertical, the southeast wall has settlement that may be impacting structural integrity, there is a vertical crack in the corner of the s/e wall and the west wall footings have settlement.

Additionally, upon the appraiser's inspection, there was a significant flood of water coming in from along the back wall at a corner of the service bay near one of the bay doors. It was obvious that water was coming in from the corner but it also appeared that water was coming up from under the floor (it was raining during the inspection). Workers reported that this is a typical occurrence with every rain.

In several conversations with the Engineer, there may be no footings left or if in place, their functionality is questionable. To support the building, it will take extensive testing but the building, to be made structurally sound and continued functionality, may require the installation of helical piles and/or new footings as well as potentially wholly repair of the damaged concrete block walls. The mezzanine level is served by two staircases and one elevator. It did not appear to have any ongoing structural issues.

As appraisers, we are required to report our findings; therefore, we have utilized our 'findings' herein with the Extraordinary Assumption that the Engineer's report and further conversations, appear to indicate a building with a pretty façade but serious structural issues.

Any potential investor/purchaser, prior to purchasing (or leasing) the subject, would employ an Engineer to ascertain the building's integrity. In its present form, any potential investor/purchaser, would seriously discount any offer/investment in this subject.

The building is 'classified' as a Class 433, which includes auto body, auto tire, auto repair facilities, etc. The appraiser did not see a Certificate of Occupancy.

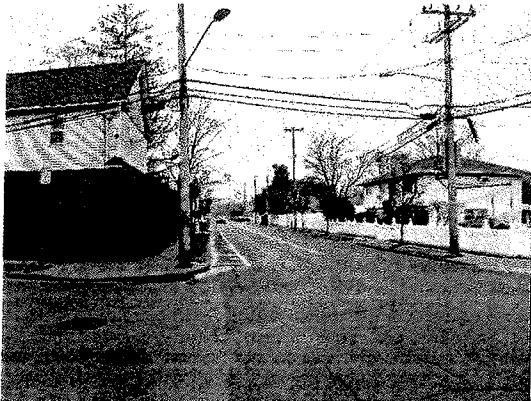
Building photos:



Front



Street view



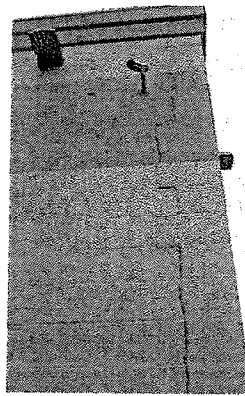
Street



Rear of building



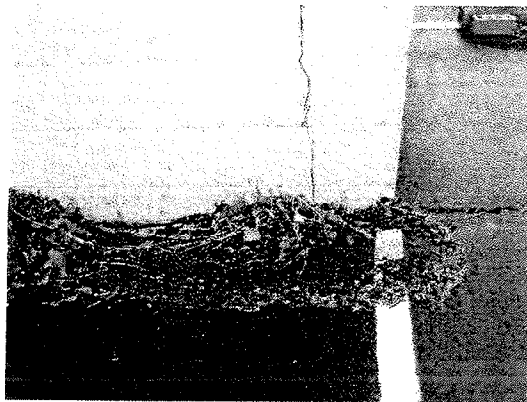
Example of (exterior) wall with cracking & repeated patches



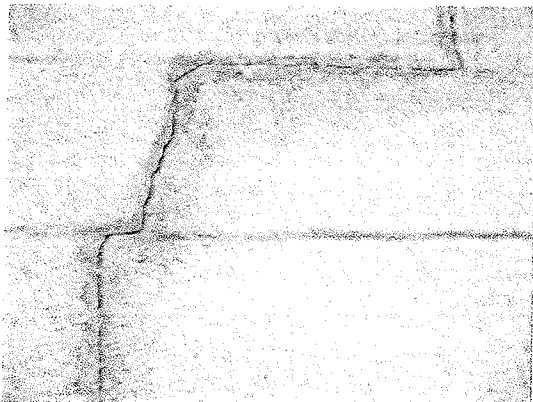
Example of exterior wall with apparent structural crack



(Exterior) wall with apparent damaged footing



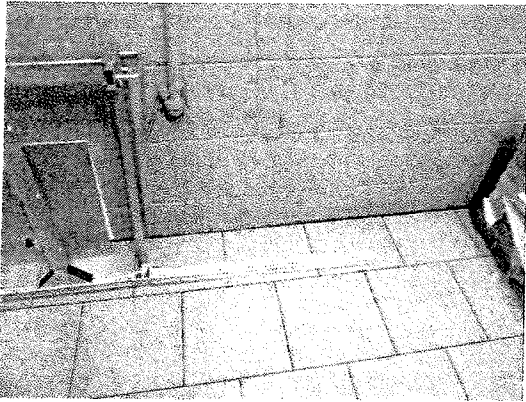
(Exterior) wall with apparent structural crack



Another cracked exterior wall with patching wearing off



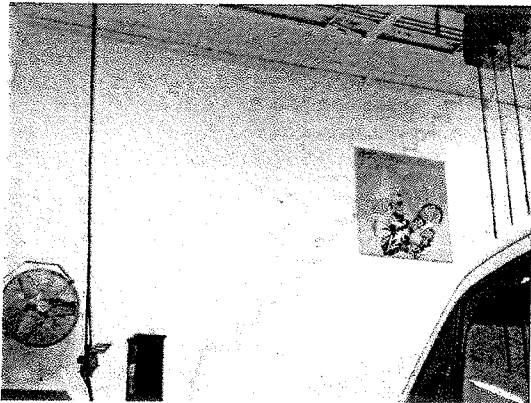
View of entire side wall that has been repeatedly patched



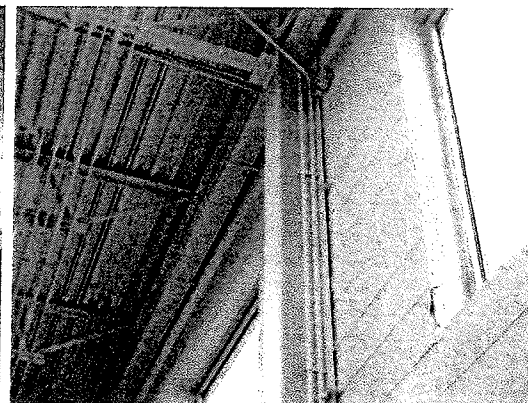
Rear corner/inside with water pouring through crack in wall and up from floor



Interior floor water damage



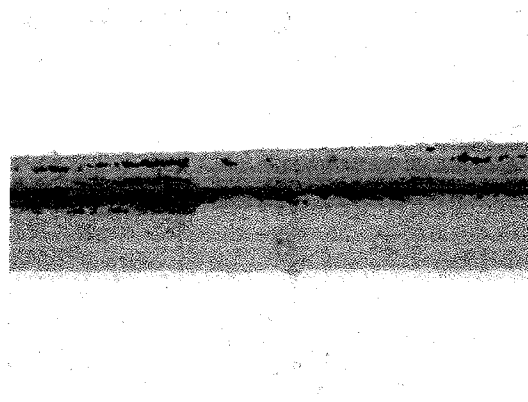
Interior wall with extensive cracks



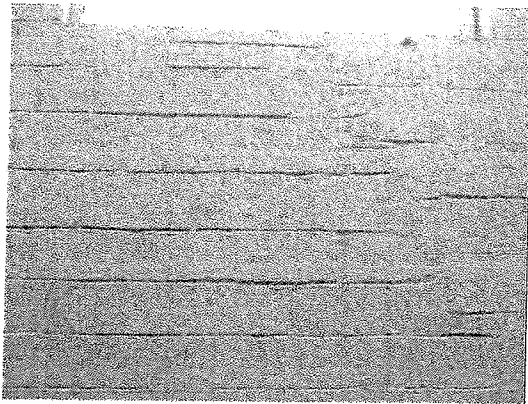
Interior wall with atypical construction of steel beams along exterior wall supporting ceiling and structure — also note cracking and damage at window



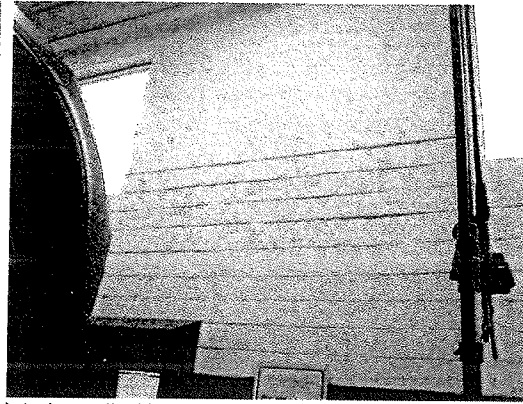
Interior wall with ongoing water seepage



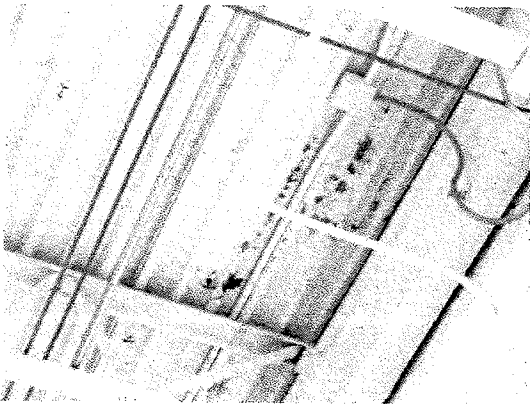
Interior wall with water seepage and apparent mold



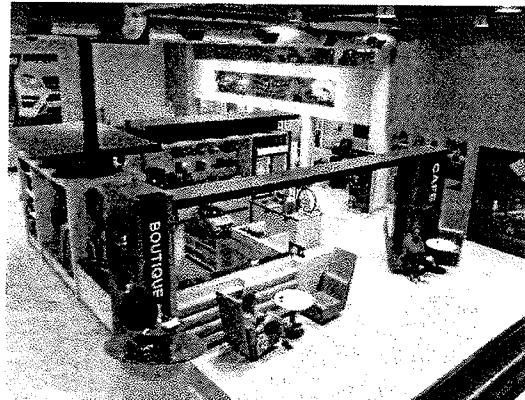
Interior wall with repair



Interior wall with repair and apparent settlement



Interior ceiling with water damage and apparent mold



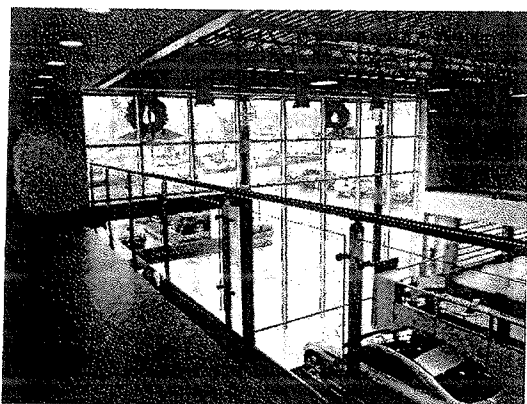
Interior: 1st flr front reception area with amenities



1st flr reception



1st flr service bay



view of 1st flr entry from 2nd flr mezzanine walkway



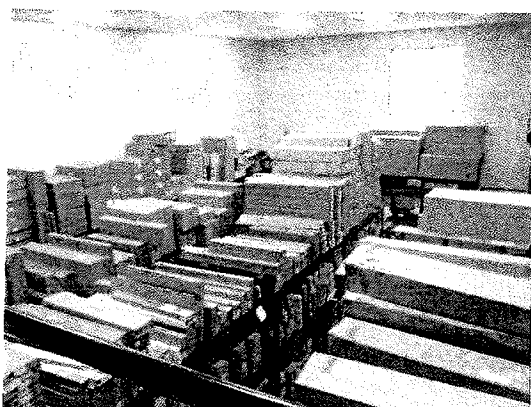
1st floor car storage



Interior typical storage



Interior typical parts department



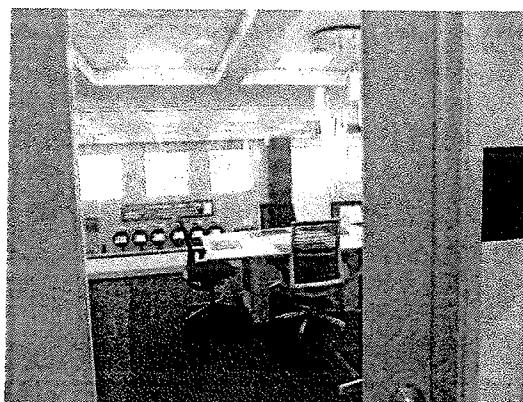
View of another 1st flr storage



2nd level mezzanine walkway



2nd level mezzanine with customer lounge



typical office/conference room/mezzanine level



Mezzanine level office suite



mezzanine level employee break room

VII.

Additional:

ANSI & Dictionary of Real Estate definitions: Gross Building Area (GBA) "... typically includes all heated and cooled areas. Basements may be included in this calculation if the appraiser determines that the finish, access, and utility are similar to the above grade areas of the building. It is common to include unheated and/or uncooled areas..." within the 'envelope' of the exterior walls of a commercial structure.

Lot Size: Municipal records show the property to be a +/- 3.27 acre +/- irregular lot.

IX.

Intended Use of this report: To provide the client with a defensible and supported market driven market value of the property (as of the effective date, which is the date of inspection). No other use(s) of this report or its assignment results are intended or permitted by this appraiser.

Purpose: To assist the client with consideration(s) to proceed into the future use of the property.

Intended Users: A "Restricted Appraisal" is limited solely to the specific intended user(s) named hereon.

The user(s) as named hereon are:

1. Lakeview Auto Sales & Service, DBA Mercedes-Benz of Rockville Centre and/or
2. Mr. Dan Baker, Esq. at Greenberg Taurig, LLP.

Source of Value Definition: For purposes of this Restricted Report, and not limited to the following, the source of our definitions of value are:

The Appraisal of Real Estate, 10th edition, The Appraisal Institute; The Uniform Standards of Professional Appraisal Practice ('21-'23).

VIII.

Highest and Best Use: In a 'full' appraisal, the appraiser is required under the Uniform Standards of Professional Appraisal Practice (USPAP) to discuss Highest and Best Use. In a Restricted Report, a full discussion is not required; in fact, in a Restricted Report, no discussion is required. However, we take the added step of a limited discussion of the Highest and Best Use of the subject:

- a. Highest and Best Use definition: "That reasonable and probable use that will support the highest present value as defined, as of the effective date of the appraisal. Alternatively, that use form among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in highest land value." (*The Appraisal Institute*)

Highest and Best Use is considered two separate approaches: 'As If Vacant' and 'As Is'. Both are developed considering four separate criteria:

1. Legal and/or Probable use: Those uses which are permitted under current zoning or for which there is a reasonable possibility that the zoning may be changed, and for which there are no deed restrictions;
2. Physically possible use(s): Those uses which the site can physically accommodate, taking into consideration the sites size, shape, topography, etc., as well as the availability of (public) utilities;
3. Financially feasible use(s): those uses which are legal and physically possible and which produce a positive return (on the investment);
4. Maximally productive use(s): considering the above factors, those uses which are financially feasible and which produce the highest rate of return.

For the appraiser to arrive at a Highest and Best Use determination for this subject property, the following criteria have been considered:

Highest and Best Use as Vacant:

- a. Legal Use: From our interpretation of zoning (*Note: we are not attorneys nor legal advisors: we are interpreting zoning based upon our understanding of zoning regulations and as applied to real property and real property use) if vacant, the property could support similar or competitive light manufacturing uses or similar auto repair uses. Under *current* zoning, as if vacant, there appears to be a limited number of alternative uses.
 1. The site can physically accommodate improvements that would support the above noted 'commercial' use(s) 'as is'/interim use.

b. Physically Possible Use: The greatest return on an investment would be to maximize the development potential of the site, as if vacant, to the extent zoning allows which potentially could offer greatest ROI.

c. Financially feasible Use: The greatest return on an investment would be to maximize the development potential of the site, as if vacant, to the greatest extent zoning allows – and which offers the greatest ROI but also taking into consideration market expectations (including functionality and appeal).

d. Maximally Productive Use: As if vacant, under current zoning, the Maximally Productive Use appears to be to construct improvement(s) offering a maximum return on an investment in harmony with zoning code but also in harmony with expectations in the open market.

"As Vacant" conclusion: The highest and best use "as vacant", under present zoning, would be to construct an improvement of a light manufacturing type of (industrial) 'flex' building meeting current zoning requirements.

"As Improved" conclusion: When analyzing a subject's optimal use as currently improved, consideration is given to whether the improvement should remain as it currently exists, be remodeled, expanded or demolished and a more functional structure giving a greater return on investment be constructed in its place.

We note that an improved property may have a H&B Use that is different than the current, interim use but that interim use can still project a 'current and interim' 'best' use. An interim use may continue until, for example, the vacant land value exceeds the (total) value of the existing property and its present use(s) plus the cost to demolish the existing improvement. Alternatively, an interim use may continue until the functional utility of the improvements does not offer a return-on-investment that a more functional use (ie; new construction or renovation) would.

- a. Again, from our interpretation of zoning, the subject 'as 'is' does meet zoning. It is legally permitted.
- b. The site legally accommodates the subject 'as is'. The subject 'as is' is currently physically usable.
- c. The greatest ROI (Return-on-Investment) was carefully considered. Part of our consideration reflected the current physical condition of the subject as well as how the current physical condition currently impacts the structure as well as how it would most likely impact any future use and/or consideration by a potential investor/purchaser.
 1. In order to determine a/the greatest return-on-investment would require an extensive feasibility study, which is far beyond the scope of this report. Our initial and tentative general reflection is that the subject suffers from potentially extensive and ongoing 'structural' damage and apparent functional inutility. The physical damage is outlined in an Engineers report and was confirmed in several conversations with the Engineer – as well as the appraisers physical viewing of the building.

The structure, while sporting a new/newer and attractive/appealing façade and public front reception area, appears to have, as noted, ongoing extensive damage. There is significant cracking of the concrete block walls, the footings appear to be potentially extensively damaged (and, as per the Engineer, there is a question as to whether or not at least some of the structural footings have crumbled and may be non-existent) which appears to at least be contributing to settlement of the structure and the roof, despite it apparently being of TPO material/construction, leaks, puddles and appears to be at the end of its functional and useful life.

The building was built circa 1967 and appears to be of an, at best, typical concrete block construction. As the building approaches 56 years old, the building may be at the end of its functional and useful life 'as is' without significant investment to 'cure' the ongoing damage and to prevent the damage from increasing and impairing the useful and economic life of the building (despite the extensive renovations and additional work to make the building useful to the current tenant).

The current interim use takes into account the significant lack of parking – and employs an over +/- 27,000 sf indoors of the current building, for parking. This is, in our opinion, a waste of useful and functional space and causes a functional impairment.

- d. The maximally productive use of the subject, taking into consideration the above factors, would appear to offer a conflicted 'current' use. On the one hand, the current tenant, the client, has expended extensive monies to convert the prior building to the client's needs and uses.

On the other hand, with the ongoing damage the building could be at the end of its economic life if the damage is not cured and future damage from the ongoing structural concerns is not addressed and 'prevented' from continuing on the path of exacerbating the current damage into future.

The functional utility of the current building also calls its current use into question.

The land/building ratio also calls the current use into question.

Therefore, the maximally productive use of the building would be to address and 'cure' all of the ongoing (and potentially future) existing damage and to prevent any further deterioration while maintaining the current tenant's (and the client's) uses. However, we do not see a way to address the functional inutility currently existing and from a current economic and real estate viewpoint, impairs the subject's marketability, appeal and value in the open marketplace.

We believe that the current use of physical damage to the improvements may be and appears to possibly be 'curable' by extensive repairs and replacement where needed. We again note that we are not Engineers and as appraisers we only note what we see and the information we are given (including the Engineers report).

There does become a price point where extensive and costly repairs and improvements could not be sustained versus the marketability and market value of the current improvement.

Highest and Best Use 'As Improved' conclusion: The subject 'as is' does (currently) offer a return on investment 'as is'. With the existing and current ongoing damage and the potential for the damage to continue and/or expand which could impact the integrity of the building, the greatest return on an investment would be to 'cure' all of the current damage and to prevent future damage by repairing/correcting any structural defects (such as footings, settlement etc.). again, we believe that the functionality of the improvement does not appear to have a reasonable 'cure'.

With repairs to continue the improvements continued use, the current and both short- and long-term utilization of the building could then be supported and offer any investor a long-term ROI.

(We would suggest that, if the client/tenant intends to remain in this facility long term, that they, in concert with the landlord, undertake an in-depth Engineer's report to ascertain the extent of the damage and to arrive at a plan to repair and maintain the property).

**We do note, however, that this report and the value associated with this report, is made 'as is' as we found the building to be currently improved.*

IX.

Opinions & Conclusions:

Again, the appraiser notes that in a Restricted Report, he/she is only required to present a 'summary' of their (typically voluminous) research. We have already provided you, the client, with an additional amount of our work that is not required to better assist you, the client, with a more clear understanding of our approach to the defensible, supported market-based value we have arrived at. As we noted at the beginning of this report, *this Restricted Report is intended as a 'placeholder' summarization of an extensive 'full' narrative appraisal that we are currently undertaking, but have been asked to hold in abeyance unless/until it is needed.*

In the Market Approach also known as the Sales Comparison Approach, to value, we researched sales of somewhat competing buildings going back to no more than two years and within Nassau County, attempting to utilize sales offering similar locational aspects that the subject offers.

We needed to confine our research to the most recent years as possible, since the economy and the real estate market has endured such volatile swings beginning with the onset of the Covid pandemic and now the ongoing recession. To utilize sales that took place during the pandemic or even as the market emerged from the confines of the pandemic, would skew the 'picture' of the marketplace. With the ongoing recession and its impact on the real estate market, we needed to focus as much as possible on the most current data (and we also looked at ongoing inventory, despite well knowing that inventory does not mean that listings will sell at their listing prices, but does assist us to support the direction of the current market).

Again, we note that a Restricted Report ONLY requires a summary of our findings and we are not required to discuss the in-depth work we researched and conducted, which would be developed more in-depth in the 'full' narrative appraisal report.

Following, we offer a summary of our sales data as such:

We utilized the following closed sales in our market approach consideration:

1. 750 Park Place, Long Beach
Title Date: 12/28/22;
2. 395 Westbury Blvd., Hempstead
TD: 3/7/22;
3. 1 Newport Plaza, Freeport
TD: 12/21/21;
4. 15 E. Bethpage Rd., Plainview
TD: 9/30/21;

Our extensive analysis of the researched data resulted in a compilation of factors necessary to arrive at a concluded Sales Approach market value opinion of \$6,450,000. Our research is considered well-bracketed and supported by the four (4) comparables, which after market-derived adjustments, estimated structural repairs, estimated deficit rent, which we have concluded to \$62.47 per square foot of GBA (based upon the Extraordinary Assumption of correct GBA from the County records of +/- 103,240sf.

That research resulted in our arriving at a value for the Market Data Approach for the leased fee value of the subject, as of the effective date of this report and subject to the Extraordinary Assumptions outlined earlier, to be:

\$6,450,000 (rounded)

Six Million Four Hundred Fifty Thousand Dollars

We also considered the Income Approach to value.

Again, this value is subject to the Extraordinary Assumptions outlined earlier, including the accurate square footage/GBA an encumbered arms-length lease with no non-arms-length influences, an accurate and appropriate current, projected 'fully' applied (potential) non-exempted real estate taxes, and appropriate/accurate income and expense data as supplied to us by the client as well as data, that may in some cases be proprietary in nature (but we have uncovered and used as accurate).

We also found, upon examining the lease and lease amendments provided to us, that we believe that the lease gives the tenant/client at this current time in the open market what appears to support a below market rental value.

We have analyzed the subject property's presumed executed lease and lease amendments and subsequently applied a market rental rate to the encumbered building area due to their below market rents. It is prudent to analyze the revenue variance between the contractual rent and market rent, to determine if any excess or deficit rent exists.

Based on our analysis, we have discounted the trended deficit rent (contract rent minus market rent) over the remaining term and inclusive of the remaining renewal options in place through till January 2050 (the effective date of value), at a discount rate of 8%. The selected discount rate reflects the risk associated with the in-place tenant possibly breaking the lease and vacating prior to lease termination based on a higher real estate tax reimbursement burden, exclusive of any IDA real estate tax exemptions.

We understand that there is a difference between what the County and Village are 'assessing' the subject property based upon the 'tax rate' and the actual Market Value of the subject property.

Based upon our market derived income with submitted expense projections, along with market extracted data from properties as competitive as possible to the subject, we found the following:

We determined based on market rent an EGI of \$1,502,142.

We projected operating expenses based on Net lease terms of \$256,706.

Our market derived capitalization rate is 6.50%.

In order to account for the estimated structural costs and deficit rent which significantly decreases the value of the property we have determined the Indicated Leased Fee Value "As Is" is: \$6,250,000. (value per sf/GBA: \$60.54 per square foot).

\$6,250,000 (rounded)

Six Million Two Hundred Fifty Thousand Dollars

X.

Reconciliation of Value:

In this report, we found a commercial property in at best average physical condition with ongoing physical damage and a functionally impaired utilization.

We also found the competitive market in which the subject property operates in is currently undergoing change due in part to recent Federal Reserve interest rate hikes, that have had repercussions throughout the real estate sector.

With this information we found the following:

As of the effective date of this report, January 3, 2023, we found the following values for the leased fee estate of the subject:

Cost Approach: Not applicable

Income Approach: \$6,250,000

Market/Sales Comparison Approach: \$6,450,000

THEREFORE:

Taking into account the ongoing stresses of the current open real estate market and the economy at large, we placed the greatest emphasis on the Income Approach with support from the Sales Comparison Approach, since any 'typical' investor/potential purchaser would also place the greatest emphasis on the Income Approach and reconciled to a final value of:

As of the effective date of this report, January 3, 2023, we find support for a market based 'AS IS' Leased Fee value for the subject of:

\$6,250,000

Six Million Two Hundred Fifty Thousand Dollars

Addenda:

Side Bar

Assumptions and Limiting Conditions:

1. This appraisal is for no purpose other than property valuation including diminished value, and the appraisers are neither qualified nor attempting to go beyond that narrow scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analyses contained in this report. Before making any decisions based upon the information and analyses contained in this report, it is critically important to read this entire section to understand these limitations.

2. An appraisal is not a survey. It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described; it is noted that there DOES appear to be an encroachment or trespass as further noted within this report.

A. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Any maps, plats or drawings reproduced and included in this report are intended only for the purpose of showing special relationships and illustration. The reliability of the information contained on any such map or drawing is assumed by the appraiser and cannot be guaranteed to be correct. A surveyor should be consulted if there is any concern regarding boundaries, setbacks, encroachments, or any other survey related matter.

3. An appraisal is not a legal opinion. No responsibility is assumed for matters of a legal nature that affect the title to the property nor is an opinion of title rendered by the appraisers. The title is assumed to be good and marketable. The value estimate is given without regard to any questions of title, boundaries, encroachments or encumbrances. We are not usually provided with an abstract of the property being appraised, and, in any event, we neither made a detailed examination of any such item nor do we give it any legal opinion concerning it.

A. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report. A comprehensive examination of laws and regulations affecting the subject property was not performed for this appraisal.

B. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in this appraisal report. Information and analyses shown in this report concerning these items is based only on a rudimentary investigation. Any significant question should be addressed to local zoning or land use officials and/or an attorney.

C. It is assumed that all required licenses, consents and/or other legislative or administrative authority from any local, state or national governmental or private entity or organization, have been or can be, obtained or renewed for any use on which the value estimate contained in this report is based. Appropriate government officials and/or an attorney should be consulted if an interested party has any questions or concerns on these items since we have not made a comprehensive examination of laws and/or regulations affecting the subject property.

4. An appraisal is not an engineering or property inspection report. This appraisal should not be considered a report on the physical items that are a part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and is not a complete or detailed physical report.

The appraisers are not construction, engineering, environmental or legal experts and any statement given on these matters in this report should be considered preliminary in nature.

A. The observed condition of the foundation, roof, exterior, walls, floors, heating system, plumbing, mechanical systems, etc., is based upon a casual inspection only as no detailed inspection was made. For example, we are not experts on HVAC systems, and no attempt was made to inspect the interior of items such as a furnace. The structure was not checked for building code violations and it is assumed that the building meets all applicable building codes unless otherwise so stated in this report.

B. Some items such as conditions behind walls, above ceilings, behind locked doors or under the ground, for example, are not exposed to view and therefore were or could not be inspected. The existence of insulation, if any, was found by conversation with others (such as the owner or landlord) and/or circumstantial evidence. Since it was not exposed to view, the accuracy of any statements about insulation cannot be guaranteed.

C. It is assumed that there are no hidden or unapparent condition of the property, subsoil or structures that would render it more or less valuable. No responsibility is assumed for such conditions or for the engineering that may be required to discover such factors. Since no engineering or percolation tests were made, no liability is assumed for soil conditions. Sub-surface rights (mineral and oil etc.) were not considered in making this appraisal.

D. Wells, septic and sewer systems, if any, are assumed to be in good working condition and of sufficient size and capacity for the stated highest and best use.

E. It is reiterated that the appraiser is NOT an Engineer and any observation of potential structural problems are observations only. If the client requires a structural engineer, one should be obtained.

5. An appraisal is not an environmental Phase One report. We are not environmental experts and we do not have the expertise necessary to determine the existence of environmental hazards such as the presence of urea-formaldehyde foam insulation, toxic waste, asbestos or any/other hazardous building materials or any other environmental hazards on the subject property or surrounding properties. If we know of any problems of this nature which we believe would create a significant problem, they are disclosed in this report. Non-disclosure should not be taken as an indication that such a problem does not exist, however. An expert in the field of environmental concerns should be consulted if any interested party has questions on environmental factors or issues.

A. No chemical or scientific tests were performed by the appraiser on the subject property, and it is assumed that the air, water, ground and general environment associated with the property present no physical or health hazard of any kind unless otherwise noted in this report. It is further assumed that the lot does not contain any type of dump site and that there are no underground tanks (or underground source) leaking toxic or hazardous chemicals into the ground or groundwater or the environment unless otherwise noted in this report.

6. The age of any improvements to the subject property mentioned in this report should be considered a rough estimate. We therefore rely on circumstantial evidence which may come into our possession (such as dates on architectural plans) or conversations with those who might be familiar with the history of the property such as property owners etc. Parties interested in knowing the exact age of the improvements on the land should pursue additional investigation.

7. Because no detailed inspection was made and because such knowledge goes beyond the scope of this appraisal, any observed condition or any other comments given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is made as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating system, air-conditioning system, plumbing, electric service, insulation or any other detailed construction matters. If any interested party is concerned about the existence, condition or adequacy of any particular item, we would strongly encourage that a construction expert be hired for a detailed investigation.

8. Unless otherwise state in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled persons may adversely affect the property's value, marketability or utility.

9. This appraisal is made under condition of uncertainty with limited data. As can be seen from the limitations presented herein, this appraisal has been performed with a limited amount of data. Limitations result from a lack of certain areas of expertise by the appraiser – that go beyond the scope of the (ordinary) knowledge of an appraiser – the inability of the appraiser to view certain components or portions of the property and the inherent limitations of relying upon information provided by others.

A. In addition, there is an economic constraint. The appraisal budget (and the fee for this appraisal) does not contain unlimited funds for investigation/reporting. We have spent our time and effort in the investigation stage of this appraisal in those areas where we believe it will be most beneficial, but inevitably there is a significant possibility that we do not possess all information relevant to the subject property or other properties utilized herein.

10. Information (including projections of income and expenses) provided by local sources, such as government agencies, financial institutions, accountants, attorneys, architects, management agencies and others is assumed to be true, correct and reliable. No responsibility for the accuracy of such information is assumed by the appraiser.

A. The comparable sales and rental data relied upon in this appraisal is believed to be from reliable sources. Though all of the comparables were examined, at least by exterior view, it was not possible to inspect them all in detail (or to gain interior access to them). The value conclusions are subject to the accuracy of said data.

B. Engineering analyses of the subject property were neither provided for use nor made available to the appraisers as part of this appraisal contract. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on a rudimentary investigation by the appraiser and the value conclusions are subject to such limitations.

11. All values shown in the appraisal report are projections based on our analysis as of the effective date of the appraisal. These values may not be valid in other time periods or as conditions change. We take no responsibility for events, conditions or circumstances affecting the property's value that take place subsequent to either the date of value contained in this report or the date of our field inspection (the effective date of this report).

12. Since projected mathematical models and other projections are based on estimates and assumptions which are inherently subject to uncertainty and variation depending upon evolving events, we do not represent them as results that will actually be achieved.

13. This appraisal presents an estimate of value based on an analysis of information known to us at a specific time, the time (effective date) that this appraisal was made. We do not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significant comes to light, the value given in this report is subject to change without notice.

14. Appraisal report limitations: Appraisal reports are technical documents addressed to the specific technical needs of the client(s). Casual readers should understand that this report does not contain all of the information we have concerning this subject property or the real estate market.

15. Appraisal restrictions: This appraisal was prepared at the request of, and for the exclusive use of, the client(s) to whom this report is addressed and are/is named herein. No third party has any right to use or rely upon this appraisal for any purpose unless so specified by the client; for example, by a court of appropriate jurisdiction.

16. There are no requirements by reason of this appraisal, to give testimony or appear in court or any pretrial conference or appearance required by subpoena or other appearance such as before a governmental body, with reference to the property in question unless sufficient notice is given to the appraiser(s) to allow for adequate preparation.

A. Further, no attendance at any court proceeding or pre-trial proceeding is granted by the preparation of this appraisal. This appraisal is made as an independent contract, as defined to and by the client and the appraiser. If the client requires additional input or an added scope of work from the appraiser, such as testimony in court or before any governmental body, additional arrangements must be made with the appraiser(s).

17. This report is made for the information and/or guidance of the client and possession of this report or a copy thereof, does not carry with it a right of publication or duplication. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, any media or communication without the specific written consent and approval of the appraiser. The appraiser, appraisal firm or any professional organization(s) of which the appraiser(s) is a member shall not be identified without the specific written consent and approval of the appraiser(s).

18. It is suggested that those who possess this appraisal report should not give copies to others. Certainly, legal advice should be obtained on potential liability issues if this/before this is done. Anyone who gives out an incomplete or altered copy of this appraisal report (including all attachments) does so at their own risk and assumes complete liability for any harm caused by giving out an incomplete or altered copy. Neither the appraiser nor the appraisal company that the appraiser is operating under conducting this appraisal assume any liability for harm caused by reliance upon an incomplete or altered copy of this appraisal report given out by others. Anyone with a question on whether their copy of this appraisal report is incomplete or alerted should contact the undersigned.

19. Values and conclusions for various components of the subject parcel as contained within this report are valid only when making a summation; they are not to be used independently for any purpose and must be considered invalid if so used. The allocation of the total value in this report between land and improvements applies only under the reported highest and best use of this property. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

20. **IMPORTANT NOTE:** The appraiser has taken certain Extraordinary Assumptions (hereinafter referred to as EA) in this report. The appraiser takes such representations as correct and accurate for their use herein. The appraiser has also taken certain Hypothetical Conditions as noted in the report.

Certifications:

The undersigned does hereby certify that, except as or if otherwise noted in the appraisal report that:

I. Mr. Pollet, Ms. Calle and Pollet Associates, do not have any present or contemplated future interest in the real estate that is the subject of this report. He/they has/have no personal interest or bias with respect to the subject matter of this report nor of the party(s) involved.

II. Mr. Pollet has made a personal physical inspection of the subject property that is the subject of this report.

III. Pollet Associates, Mr. Pollet and Ms. Calle have not appraised the subject property within the past three years. He/they have not brokered, mortgaged or otherwise been engaged with the subject property in the past three years.

IV. To the best of our knowledge and belief, the statements of facts contained herein (the body of this report) upon which the analyses, opinions and conclusions expressed herein are based, are true and correct. Under the Principle of Extraordinary Assumption, all of the data we have employed is from sources deemed to be and offer reliable data (Assessor records, published data sources) and we have relied upon said data as reliable to offer and base our analyses and conclusions.

V. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased, professional analyses, opinions and conclusions.

VI. Our compensation is not contingent upon the reporting of a predetermined value or direction in value, which favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

VII. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and FIRREA, as well as within the constraints and mandates set forth by Dodd-Frank and concurrent federal and state mandated guidelines, rules and regulations.

A. The final conclusions reached in this report were made with the greatest emphasis placed on primarily the Sales Comparison or Market Data Approach to value. The appraiser considered the other two main approaches to value, the Income and Cost Approaches, but determined that neither alternate approach offered a substantive nor supported approach to a market driven value. The Market Data Approach provided a supported and appropriate direction and final conclusion that did not require either alternative approach to value.


VIII. We certify that, to the best of our knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Foundation. We certify that the use of this report is subject to the requirements of the Appraisal Foundation relating to review by its duly authorized representatives.

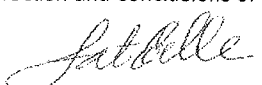
IX. We certify that as of the date of this report, Mr. Leigh Pollet and Ms. Calle have completed the requirements of the continuing education program of the State of New York. Leigh Pollet is a state certified residential appraiser (who has completed and passed the state course work toward the state general appraisal certification). Ms. Calle is a state certified general appraiser.

X. We certify that no one other than the undersigned has prepared the analyses, conclusions and opinions concerning real estate that are set forth in this appraisal report, unless otherwise noted.

XI. Neither all nor any part of this contents of this report (especially but not limited to any conclusions as to value or to the identity of the appraisers, for example) may be disseminated to the public through any means, whether advertising, media, public relations, news, sales media or other sales avenues, or any means of communication without the prior written consent and approval of the undersigned.

- A. Further, this report may only be utilized for the present stated purpose under which it has been undertaken. Under the most current federal rules, regulations, guidelines and opinions, this report may only be utilized for the sole purpose under which it was undertaken, and no other. Any analyses, opinions or conclusions offered and given in this report are only and solely applicable to the scope of work and the purpose specifically for which this report was undertaken, and to no other purpose, and may not be used for any other purpose aside from the specific purpose for which this report was undertaken and the appraisers retained.
- B. Mr. Pollet and Pollet Associates are not 'perfect'; there may be some inadvertent lapses within the body of this report. They in no way-shape-or-form impact the overall direction and conclusions of the report.


Leigh S. Pollet, MA, MNAA
NYS Certified Residential: [REDACTED]
Principal, Pollet Associates, Ltd.
1/12/2023


Tatiana Callo
NYS Cert. General: [REDACTED]
Pollet Assoc. Senior Staff & Review Appraiser
1/12/2023

Appraiser's Qualifications of Leigh Pollet

Mr. Pollet has been a professional real estate appraiser and consultant for over 35 years; He has also sold, leased and managed real property, is certified to teach real estate appraisal courses especially continuing education and is a New York State "Approved" Supervisory Appraiser.

Leigh's currently is the Principal of Pollet Associates. He has owned the company or operated under his own name, several different times during his career. At present, he reacquired Pollet Associates after leaving Bank of America, where he served in multiple Chief Regional Appraiser positions including 'self'-starting a new division that was doing in excess of \$2bn/yr within the first year. He had divested himself from PA when he was hired by a major lender that BofA purchased.

When Mr. Pollet reacquired Pollet Associates in 2009, he found a company that had devolved into a local mortgage-only appraisal firm. He turned the company around, increased business throughout the metropolitan New York region and expanded the company's product lines to include valuations for lending, litigation, tax certiorari and grievances, condemnation, partnerships, marital disharmony, estates, estate planning and working with trustees to protect the assets of trusts, as well as other valuation purposes. *The company specializes in areas where there is a paucity of qualified valuation experts. This includes complex properties (multi-million dollar residential properties; major commercial landmarks; arcane or obscure pieces of property, etc.), properties suffering from some type of diminution of value (natural disaster, man-made hazards, environmental impacts, etc.) or other non-traditional valuation issues. The company also specializes in forensic reviews, especially for litigation but also for protection of collateral and insurance purposes.

*Leigh has conducted forensic reviews for federally chartered institutions, public and private lenders and financial institutions. In 2009 with HVCC, later with Dodd-Frank and most currently with Gramm-Leach-Bliley, Leigh consulted for/worked with national financial institutions to ensure that they met and complied with federal rules/regulations.

*Leigh has also acted as a consultant for a number of real estate related organizations to design, implement and initiate appraisal management firms or appraisal company's since 2010.

He was associated as an officer with a regional appraisal management company from 2013 - 2017. In 2017 he was hired to design, initiate and put into operation an appraisal firm for an umbrella group of real estate companies. Within six weeks, he had an operating company serving numerous clients throughout the metro NY region. *This followed his hiring, with federal government approval, in 2012 as an Independent Chief Appraiser for a commercial bank (focused solely on commercial property loans) undergoing federal related 'stress'. He completely revamped their appraisal and review divisions, instituting new protections and controls that assisted the lender as it came out of federal oversight. During all three stints as an officer of these companies, his contracts allowed him to maintain his private practice which continued to flourish.

*Leigh has been accepted and practiced as an Appraisal 'Expert' before the federal government, New York State and federal, state and local courts as well as various government agencies.

*In 2018, at the request of several privately held lenders, Leigh started a subsidiary of PA that works to protect lender collateral during the construction phase of rehab work. His innovative program and practice(s) dropped return times to literally minutes from industry typical 48 hours.

*Leigh personally conducts valuations, reviews etc., of residential and commercial property with values +/- \$300mm/year.

*Leigh began his career as an apprentice to several established appraisers including John Daly, a former Chief FHA Appraiser. Over time Leigh worked his way up through Mr. Daly's company, eventually becoming the Acting President. Leigh conducted and reviewed residential and commercial appraisals and assisted in company oversight, including all aspects of managing the company (P&L, introduction of new technology, etc.). Leigh served with Mr. Daly until Mr. Daly's untimely passing. *Conducted +/- 450 appraisals/yr & +/- 200 reviews/year with values exceeding \$100mm for residential & commercial properties for mortgage, divorce, estates, tax cert, etc.

After Mr. Daly's passing, the Sr. Vice-President of the Dime Savings Bank of New York recruited Mr. Pollet as the bank's Senior Appraiser with the specific task of turning around the Dime's failing appraisal subsidiary, NorthEast Appraisals. The Dime had separated its Appraisal Division from the bank into a separate subsidiary; in the years' time, the subsidiary was drowning in debt. *Under Mr. Pollet's management, in three months the subsidiary "broke even"; In the fourth month the unit turned a first-ever profit, continued to turn greater profits each month and took on increasing work volume. This led the Dime to re-integrate the subsidiary into the bank, a process which Mr. Pollet oversaw. *Mr. Pollet, as Sr. Appraiser, also conducted appraisals (up to 1,000/year) and reviews (up to 400/year) with values in excess of \$300mm. Valuations concentrated on one-four family properties.

With his success at the Dime, Mr. Pollet was approached by First Northern Bank to start and run an appraisal division. FNB (of Keene NH and its mortgage subsidiary of Garden City, NY) was expanding across the country. *Leigh designed, implemented and managed the appraisal division's expansion nationwide while reporting directly to the Board of Directors as the Executive Vice-President. In addition to managing the division, Leigh was responsible for all valuations and protection of the bank's collateral. He also personally conducted/supervised complicated valuations of multi-million dollar and unusual properties (ex: a geodesic dome). He supervised a direct staff of over 50 plus more than 200 outside contractors. *Within a year, Mr. Pollet recognized that a significant volume of appraisal work for outside lenders was going to outside firms. He approached the Board with a proposal to start an appraisal subsidiary to capture that appraisal work. The subsidiary company, *First National Appraisal Corp.* was one of the first national appraisal management companies and had a client list of over 50 national clients with Mr. Pollet serving as the subsidiary President. *When the bank needed a new Director of Real Estate, the Board promoted Leigh to that position, adding the duties of overseeing/managing all of the banks properties nationwide. *Mr. Pollet was responsible for reviews and appraisals valued +/- \$300mm/year as well as over \$1b/year in collateral, including both residential and commercial properties.

After FNB, Leigh was again approached to start a new appraisal subsidiary, this time as a consultant to an international real estate developer (Polimeni Realty). After planning and introducing the subsidiary, he was asked to stay as the new company's President. The company conducted residential and commercial appraisals for which Mr. Pollet was ultimately responsible, as well as managing all aspects of the subsidiary. The subsidiary turned a significant seven figure profit during Leigh's tenure. *Leigh personally conducted +/- 200 appraisals and ~1,000 reviews of residential and commercial properties with values exceeding \$200mm.

After splitting from parent MidLantic Bank, MidCoast Mortgage pursued Leigh to start an appraisal division as SVP, reporting directly to the Board of Directors and the CEO and COO. The bank had never had its own appraisal division; Leigh planned, implemented and then managed the new division, overseeing all aspects of valuation services (mortgages, REO's, etc.) and managed all division operations (including P&L; writing the banks first appraisal P & P manual, etc.). *Confronting a rise in foreclosures Leigh devised an innovative plan to address REO's which resulted in saving the lender up to 30% on each REO, protected collateral and improved customer relations. This program was one of the first of its type nationally and served as a model for other lenders to follow its protocols.

*Additionally, working with the COO, Leigh also devised a new sales program that led to a 300% increase in sales volume and profitability; this led to the banks acquisition by Bank United. *Leigh personally conducted ~80 appraisals/year as well as 1,500 – 2,000 reviews with values exceeding \$300-400mm.

After the buy-out, Leigh started a valuation and consulting firm. His company eventually served national and regional financial institutions as well as attorneys and accountants and specialized in litigation valuations. Appraisal services included residential and commercial valuations along the Eastern Seaboard. *He expanded the company with a subsidiary that conducted associated r/e work including site selection services and served numerous national retail chains. *The company also added a division with a national mortgage broker, conducting brokerage services. *During this time, Mr. Pollet earned a reputation as an "appraisal expert" and began serving as an expert witness accepted by various courts and government agencies. *Leigh conducted ~500 appraisals/year and ~1,000/reviews/year with values exceeding \$450/mm/year.

After 11 years, Leigh took a step back from the day-to-day operations of PA to become a Sr. National Residential Banker with a national privately held bank. He originated loans in excess of \$3mm/mo and *was appointed by the CEO as the bank's business-business representative where he increased new business by over 35%. *He also served as the banks valuation consultant, protecting collateral. *After six months, Leigh was asked to join the commercial lending division, where he originated in excess of \$30mm/mo of commercial loan volume as a Senior National Commercial Banker.

In 2005, Landsafe Appraisal approached Leigh to *self-start* a new appraisal division for the NE United States for the nation's largest lender. In ~1 year, the division was exceeding \$2b/year in origination volume. Leigh was responsible for all valuations, protecting collateral and preventing fraud. He oversaw staff and contract appraisers and directly worked with the SVP's and 'partner-clients' to increase business. *In 2007, Leigh was given responsibility for an additional \$2b+ division for the East Coast and then 50% responsibility of the USA for a third newly formed national "high-value" loan division. *He was also given SME responsibilities for million dollar+ properties in New York and was consulted by the banks highest levels on such loans. *When Bank of America bought LSA and its parent, Leigh was one of two division employees asked to stay on (the other was the SVP). He was given additional responsibilities, especially in areas of valuation and review to protect the banks collateral as well as to manage appraisal staff, contractors and appraisal divisions.

* At Bank of America, and LSA, Leigh served as one of the Chief Appraisers and conducted and supervised 2,000+ reviews/year with values in excess of \$2b/year. He worked with the SVP to develop a new sales program that assisted in increasing origination volume to over \$2b/yr and drove the division to become one of the banks two largest while enhancing and promoting positive business relationships. He also wrote the division P & P guide at the specific request of the SVP/Underwriting.

*Since 2011, Leigh has been accepted by/practiced before (especially as an 'Expert Witness') the federal government (FDIC, US Attorney General), federal and local courts, local/regional municipalities/governments, New York State (Dept. of State) (including USA v. Cromer; & NY State v. Clark, v. Feinberg, v. Musheyev etc.).

*In 2012, Mr. Pollet was vetted and accepted by the Federal Government to serve as an independent Chief Commercial Review Appraiser for a federally chartered bank under federal 'stress'. Leigh revamped the banks appraisal and review processes and instituted new quality control procedures. He served in that capacity for 2012 as the bank repaired its situation.

Examples of complicated valuations Pollet Assoc. has successfully conducted since 2012:

*Hired by attorneys to conduct complicated (partial interest) valuation of a shopping mall; large undeveloped lot (with potential for 50+ new homes) in the middle of a developed residential market; a complicated non-buildable parcel and others.

*Hired & served as consultants for the Nassau Coliseum redevelopment project (including valuation of a complicated asset) by one of the potential developers (including an international commercial real estate company). Consulted/appraised an arcane, complicated piece of real property at the site.

*Since hurricane Sandy: Leigh is one of the very few appraisers to successfully conduct (in excess of 40) valuations of disaster damaged properties especially for tax purposes (for both accountants and attorneys). Even to 2018, he still conducts Sandy damaged valuations.

*Selected to conduct an extremely complicated commercial rental valuation on a major NYC landmark property in arbitration/pre-litigation. Leigh/Pollet Assoc. was not the attorney's first choice – several major NY City appraisal firms turned down the attorneys due to the project's complexity. Pollet Assoc. completed an extremely successful and complex valuation for the arbitration, ending litigation proceedings (successful for the client).

*Conducted a complicated valuation in the Hamptons involving property owned by a non-profit and containing various easements. Our in-depth work accounted for the property valuation as well as provided the client and his attorney with a prior unrecognized public-private partnership opportunity to purchase the property (saving the client ~\$1.5m).

*Conducted a complicated valuation for court purposes on a property abutting a major nuisance (a gun club). This included partial references to environmental hazards of lead as well as physical hazards of errant bullets.

*Engaged as a consultant by attorney whose private client was involved in ongoing right-of-way/eminent domain litigation against a major state utility in the southern United States. The quasi-governmental body had its own in-house legal & valuation team and a hired outside appraisal team. Mr. Pollet found significant discrepancies with their positions and valuations; his consultation resulted in his client - attorney's position successfully prevailing.

*Since 2016 retained by local governments/municipalities within Nassau County to conduct tax 'cert' work on behalf of the local governments.

*Selected by a consortium of attorneys and accountants from several states to conduct valuations on 14 predominantly commercial properties in a complicated estate. Properties included a major shopping center as well as other significant properties (and several lesser retail centers). Selected a year later to appraise all 14 properties a second time for another estate.

*Conduct two extremely complex appraisals for an estate: One involved a major undeveloped tract of land in an otherwise predominantly developed market (and involved several consultations with the IRS). The second was another set of vacant properties that we found to involve wetlands and other non-developable rights.

*Multiple referrals by attorneys who are opposing counsel I face in court to a other attorneys seeking a qualified appraiser (that type of referral speaks volumes about our professionalism).

*Conducted an extremely complex appraisal on a major New York City office building in the financial district.

*Retained by one of the minority owners of the Empire State Building to conduct an appraisal of that landmark (lawsuit was settled prior to our appraisal).

*Pollet Associates and Mr. Pollet have conducted numerous valuations for insurance purposes (Insurable Value/Replacement Cost) on condominium and cooperative complexes; numerous appraisals of houses of worship (complex properties) which must be submitted to the NYS Attorney General; *Appraised more than 5 marina's/boatyards on Long Island and the metropolitan New York area since 2010; *Appraised multiple and various types of industrial properties throughout metropolitan New York; Completed multiple appraisals of commercial (including retail) properties throughout the NY metro area; *hired by two separate law firms to appraise their owned buildings (including for partnerships).

*Consulted and testified as an expert on expansion of a religious institution into a residential neighborhood before the BZA.

*2017/2018: One of three appraisers hired to conduct work for the Nassau County Office of the Public Administrator. The office handles any estate where the person has died intestate and involves a diverse assortment of residential and commercial property appraisals (anywhere in the United States that the intestate person had real property).

*Appraised and consulted on multiple properties for diminution of value, including environmentally damaged properties (natural or man-made). Since 2018 conducting over 20 valuations for a law firm that specializes in environmentally damaged residential properties, especially to establish and support diminution of values for litigation.

*Asked by two law firms I represented to act as negotiator in leasehold valuation issue in NY City (against one of NYC's major valuation companies). Supported my valuation and found flaws in opponent's valuation. Case was settled in favor of my clients.

*2020/'21: completed two separate sets of appraisals on a complex \$100 million estate with 14 apartment buildings in Manhattan for estate tax purposes to the IRS (for the law firm of Rose & Rose). Testified before the IRS on behalf of the estate to support our valuations.

*2020/'21: completed an extremely complex Eminent Domain valuation for both private client/developer and incorporated village in Nassau County.

Additional:

*Leigh has worked for attorneys/tax grievance firms for plaintiffs for +/- 20 years. In 2015, he completed +/- 300 tax grievance appraisals for plaintiffs (over 240 for one grievance company)(with a 99% rate of success). (in 2018: appraised three properties over \$15mm for grievances).

*Leigh is approved by New York State to teach appraisal courses (and teaches p/t at an appraisal school); He has also taught appraisal courses for attorney CLE (including LawLine) and at New York University's School of Continuing Ed.

*Leigh has a New York State Supervisory Appraisers certification.

*Leigh has written extensively on valuation issues; one of his articles reported in excess of 1,000 "hits" and has been quoted in court cases. He has written articles on valuations in natural disaster areas which have been used by both attorneys and financial institutions. His article on calculating Fractional Interest is used by attorneys and accountants in IRS cases.

Additional/Prior Positions of Significance:

*Elected to the Board of Directors of Capital Sports Focus, a publishing company serving Washington DC, Baltimore and Philadelphia. Served until the company was sold.

*Prior: United States Senate: research associate; Youngest elected county party 'executive leader'; Assistant to Director: Speaker of the NYS Assembly's regional office; Campaign manager (including paid positions) for numerous local and statewide campaigns since 1980. Currently politically involved on local, statewide and national level since 2012.

*Nationally recognized track & field coach: Personally coached 30+ Olympians and national team members; & over 100 national champions, "All-Americans", state champions, etc. 2003 – '05: Elected 1st VP of the USA National HS Coaches Ass'n at the USATF national convention. 2019: Elected to the national high school Track & Field Coaches Hall of Fame. Received numerous sectional and regional "Coach-of-the-Year" honors and one national coach-of-the-year recognition. 2022: Elected Vice-Chair of Long Island Ass'n of USA Track & Field.

Education:

*Passed NYS General Appraisal Certification courses, 2007. Awaiting NYS Cert/Gen test.

*NY State Dept. of State: NYS residential real estate appraisal certification since 1992.

*Adelphi University, Garden City, NY, 1982: MA in Land Use Planning & Policy Analysis.

Honors: Dept. Research Assoc; Grad Ass't. to Dept. Chair. 3.7 GPA.

*University of Maryland, College Park, Md., 1979. BA in Behavioral & Social Science. Honors: Varsity Track, Chancellors Undergrad Advisory Council, Student Gv't, IFC, ODK, Who's Who.

*New York State Education Dept. Professional HS Coaching License (since +/- 1980).

*NY State/Dept. of State - 2013: Approved Instructor: R/E Appraisal Conf. Ed. & Cert./Residential.

*NY State Dept. of State Supervisory Appraiser.

Professional Organizations:

Leigh is a designated member of these national appraisal organizations:

National Association of Appraisers: designated MNAA (#328).

Columbia Society of Real Estate Appraisers: Designated CSA-R.

Additional:

* NYS F&AM: South Shore-Long Beach Lodge 1126 (raised Jamaica Lodge 546, 1982). Royal Arch, Freeport-Long Island Chapter #302 (2009). North Shore Cryptic Council #88 (2011). Scottish Rite, Valley of Rockville Centre (2018), 32nd Degree 2019.

* Kiwanis, Uniondale United Club: Founding/Charter member. Prior member of former Uniondale Kiwanis since 1990.

* Appraisal Education & Guest lecturer: real estate valuation/appraisals: NYU Grad School for R/E (former); private R/E school (2011-2017) and CLE courses for attorneys (LawLine; intermittent since 2011-current).

* Numerous R/E appraisal articles published since 2007 (one w/+/-15,000 "hits"- & reported quoted in court cases). Wrote R/E column for local media (2010).

* 1986 – 1996: Malverne NY, PD: Reserve Officer. Retired as acting Lt./Acting Dep. Chief.

* 2013: Member, National Ass'n. of Appraisers, MAA designated member 328. Regional designations since 2009: Cert. Fee Appraiser; Master Sr. Appraiser; Master Fee Appraiser; Certified Review Appraiser.

* 2014 - current: Volunteer board member with Nassau County Bar Association's 'We Care' Charity.

Partial Selection of Clients that Mr. Pollet &/or Pollet Assoc. have conducted valuations for or practiced/testified before, or been accepted as an 'Expert' before:

* = current or recent client

Attorneys/Law Firms:

G. Abram

* John Barry

H. Bernstein

A. Benjamin

*Michael Comerford

Davidoff, Hutcher...

*D'Agostino & Minerva

Fass & Greenberg

Forchelli, Curto, Deegan...

Guttenplan & Julian

*H. Santiago

*Janet Slavin

*Jean Mercurio

Lerner, Arnold & Winston

*Linda Held

*Sunshine, Isaacson, Hecht

*Wisselman, Harounian

* Rose & Rose

*Law firm of C. Haner

*Certilman, Balin, Adler & Hyman

*Shulte Roth & Zable LLP

Michelle Chin Quee

*Meltzer, Lippe, Goldstein, Breitstone

*Martin, Molinari, Coward

Peck & Heller

*Radow Law Group

*Rapps & Associates

Robert Solomon

*Schlissel, Ostrow, Karabatos

*Smith & Krantz

Gail Saul

George Patsis

*Cherice Vanderhall

Jeff Toback

*Bondi, Iovino, & Fusco

*Janet Slavin

*Norgaard, O'Boyle

*Law Offices of Yan Margolin

*Fersch LLC

*Nathan Pinhasov

*Meyer, Suozzi, English, Klein

Financial Institutions:

Abacus Federal Savings

Alternative Mortgage

B of I Federal Bank

*Citibank

*Chase Bank

*Capital One Bank

China Trust Bank

*Citizens Bank

*J.P. Morgan Chase

Continental Capital

*Edward Jones (Trust Division)

Evolve Bank & Trust

Fairway Independent Mortgage

Liberty Home Equity

*Flagstar Bank

*Medallion Financial Corp.

*Standard Oil Credit Holding Group

*Patriot National Bank

*Peoples United Bank

Prospect Mortgage

*Navy Federal Credit Union

*Silvan Funding Group

Sun National Bank

TD Bank

*U.S. Trust (Private Wealth Group)

United Mortgage Group

*Wells Fargo

Webster Bank

ING & ING Direct

*Nationstar

Kohl Capital

*Medallion Bank

*Barcelona Capital

*Amrock/Rocket Mortgage

Accountants/CPA's/Auditors:

*John Barry, CPA & Esq.
*J. Grillo, CPA
*Stanley Wirtheim, CPA

*M. Jacoby, CPA
*Stanley Gilbert, CPA

Other:

*Village of Freeport, NY	FNMA
*Jones-Lang-Lasalle	FHLMC (forensic reviews)
*Newmark-Grubb-Knight-Frank	*Local 223/AFL-CIO
*Trident Properties/Lloyd Gelb	*Shewitz & Associates
*Property Tax Adjusters	*Vanderbilt Park
Home Advisor	*Office of the Nassau County
*Heller, Clausen	Public Administrator
*Douglaston Town Houses	FDIC
Resolution Trust Corp.	PatKam School
U.S. Postal Service	Zoning Board of Appeals, Town of Hempstead
Assessment Review Commissions and Appeals, Nassau, Suffolk and Westchester County's	
New York State, Dept. of State	*Superior Management Inc. (NYC)
*Village of Hempstead, NY	

COURTS:

(partial list of the courts that I have been accepted as an 'expert' and testified in since 1985)

Federal Court, Eastern District of NY, Central Islip
U.S. District Court, Brooklyn
U.S. District Court, Southern District of NY, Manhattan
Superior Court: Connecticut
Supreme Court, Nassau County
District Court, Nassau County
Supreme Court, Queens County
Supreme Court, Kings County
Supreme Court, New York County (Manhattan)

APPRAISER'S QUALIFICATIONS OF TATIANA CALLE:

Tatiana is a skilled and experienced Certified General Appraiser currently licensed in New York with especially all types of commercial valuation experience since 2017. Tatiana possesses an extensive knowledge base of state and federal real estate guidelines, USPAP, and analytical skills which she uses to develop credible, defensible and supportable opinions of value for various property types, including residential, commercial, retail, industrial, multi-family's etc. Additionally she has extensive experience and knowledge as a project manager with over nine years of experience handling all facets of the project management process. In addition to her experience, she earned a Master's of Business Administration with a focus on Project Management. Tatiana is currently an MAI designation candidate through the Appraisal Institute.

Professional Experience:

2019 – Present	Pollet Associates, LTD. Senior Review Appraiser and Commercial Real Estate Appraiser 273 Gilling Road Seaford, New York 11783
2021 - Present	East Coast Appraisal Service Commercial Real Estate Appraiser 50 Court St, Suite 508, Brooklyn, NY 11238
2018 – Present	RD Geronimo Commercial Real Estate Appraiser 158 Third St, Suite 2, Mineola, NY 11501
2020 – Present	Ciotta-THR Associates Commercial Real Estate Appraiser 366 N. Broadway, Jericho, NY 11753

Education/Seminars

Sales Comparison Approach
Market Analysis & Highest & Best Use
Site Valuation & Cost Approach
Income Approach
Report Writing & Case Studies
HP12C Financial Calculator
Statistics, Modeling & Finance
Fair Housing, Fair Lending and Environmental Studies

State License:

- New York State Real Estate General
Appraiser– 46000052700

Cnt'd:

T. Calle:

Types of Real Estate Appraised:

- Industrial Properties
- Retail Properties
- Retail Shopping Strips
- Condominium & Cooperative Apartment Buildings
- Rental Apartment Buildings
- Vacant Land
- Office Buildings
- Medical Facilities

Location:

- New York City Metropolitan Area
- New York State

EDUCATION:

Monmouth University, January 2003

Bachelor of Business Administration with Concentrations in Marketing and Economics

Keller Graduate School of Management, March 2010

Master's Degree in Business Administration with a concentration in Project Management

Appraisal Institute – MAI Candidate for Designation, 2021

LICENSES AND CERTIFICATIONS:

NYS Real Estate Agent License, 2015

NYS Real Estate Certified Buyer Representative, 2015

NYS Certified General Appraiser License, 2021: # 460000527000