

Appendix C

Patrick Farm
Housing Demand Market Analysis

Housing Demand Market Analysis

Patrick Farms

**Multi-Family Development
Town of Ramapo, New York
Rockland County, New York**

May 2009

Prepared for:

Ms Ann Cutignola, AICP
Tim Miller Associates, Inc – Senior Planner
10 North Street
Cold Spring, New York 10516

Prepared by:

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Richard J. Lampert

Market Research, Real Estate Appraisal & Real Estate Investment Analysis

May 31, 2009

Ms Ann Cutignola, AICP
Tim Miller Associates, Inc – Senior Planner
10 North Street
Cold Spring, New York 10516

Re: Patrick Farms

Dear Ms Cutignola,

In accordance with your requirements, I have completed a market study of the above referenced subject. The property is located in the Town of Ramapo, Rockland County, New York. The proposed development will contain 487 residential units of which 87 are single family homes 314 market rate townhouses, 72 affordable townhouses and 24 affordable apartment units. This report is directed at multi-family segment of the proposal.

The 208 acre site is located in a prime residential area of Ramapo with median household incomes of \$99,000 and median housing prices of \$573,000. The area is significantly developed with single family houses, which is 82.5% of all housing in the area. The proposed Patrick Farms is within easily driving distance for shopping and has excellent access to the highways in the area.

The primary market area (PMA) is defined as the immediate neighbor area, which is defined by seven census tracts, as note on page 71. The PMA has above average growth in population and household formation. The secondary market area is the Town of Ramapo and the County of Rockland.

The County of Rockland and especially the project's defined market area is experiencing a continuing and expanding affordable housing crisis. Families earning less then \$150,000 are priced out of the better quality three and four-bedroom condominiums in the region. The market rate condominiums are targeted to households earning from \$100,000 to \$175,000+, the 72 affordable townhouses are directed to households earning from \$68,000 to \$100,000. The 24 apartments are direct at households earning from \$35,000 to \$65,000 with target market of emergency service workers.

Attached is my market study and some supporting documentation for your review. [We use two demographic databases – Claritas and AGS in the analysis.](#)

Thank you for the opportunity to work on this assignment.

Yours Truly,



Richard J. Lampert

Richard J. Lampert

Market Research, Real Estate Appraisal & Real Estate Investment Analysis

Patrick Farms – Market Rate Townhouses

Type	Four Bedroom – Duplex units 3,000 square feet
Number of Units	314
Selling Price	\$475,000 to \$550,000++
Absorption	5 to 8 years
Market Area	The primary market area (PMA) is defined as the immediate neighbor area, which is defined by seven census tracts, as note on page 19. The PMA has above median household income of \$99,000 verses the town's median income of \$72,000. The PMA has above average growth in population and household formation. The secondary market area is the Town of Ramapo and southeastern sections of the county.
Target Market	\$100,000 to \$175,000 – Household Income
Target Demand	Market Rate Townhouses - 2,500++

Patrick Farms – Below Market Rate Townhouses

Type	Three Bedroom – Flat units 1,800 square feet
Number of Units	72
Selling Price	\$325,000 to \$375,000
Absorption	1 to 2 years
Market Area	The primary market area (PMA) is defined as the immediate neighbor area, which is defined by seven census tracts, as note on page 19. The PMA has above median household income of \$99,000 verses the town's median income of \$72,000. The PMA has above average growth in population and household formation. The secondary market area is the town of Ramapo and the County of Rockland.
Target Market	\$68,000 to \$100,000 – Household Income
Target Demand	Potential Demand: 800 to 1,000+ households

Patrick Farms Apartments

Type	Workforce Apartments - one and two-bedroom
Number of Units	24
Leasing Rates	One-bedroom - \$ 950 + utilities Two-bedroom - \$1,100 + Utilities
Lease-up	Three to five months with restrictions
Market Area	<i>Town of Ramapo - targeted towards emergency volunteers</i> <i>No Preference - Market Size</i>
Target Market	\$35,000 to \$65,000 – Household Income
Target Demand	Moderate (one-bedroom) to high (two-bedroom) 600+ Households

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Executive Summary

Property Name:	Patrick Farms																														
Location:	Town of Ramapo, Rockland County, New York																														
Address	<i>Ramapo New York</i>																														
Client:	Town of Ramapo and County of Rockland																														
Type of Report	<i>Market Study</i>																														
Date of Report	May 31, 2009																														
Area Summary	Upper Income Area																														
Census Tract	115.01																														
Area	208 acres																														
Tax Parcel #	Assemblage																														
Frontage	Route 306 with excellent access to Route 202, Parkways, and Interstate Highways 287, 87, and 90																														
Type of Housing	Single Family, Condominiums, and Apartments																														
Type of Construction	A Planned Unit Development (PUD). Wood structures with planned amenities and related infrastructure.																														
Number of Units	487 – total units (includes 87 single family houses)																														
Unit Analysis	<table><thead><tr><th>Type</th><th>Studio</th><th>One</th><th>Two</th><th>Three</th><th>Four</th></tr></thead><tbody><tr><td>Units</td><td>n/a</td><td>6</td><td>18</td><td>72</td><td>314</td></tr><tr><td>Square Feet</td><td>n/a</td><td>725</td><td>1,025</td><td>1,800</td><td>3,000</td></tr><tr><td>Bathroom</td><td>n/a</td><td>1.0</td><td>1.5</td><td>2.0</td><td>2/f 2/h</td></tr><tr><td>Other</td><td>n/a</td><td>n/a</td><td>n/a</td><td>n/a</td><td>F/basement</td></tr></tbody></table>	Type	Studio	One	Two	Three	Four	Units	n/a	6	18	72	314	Square Feet	n/a	725	1,025	1,800	3,000	Bathroom	n/a	1.0	1.5	2.0	2/f 2/h	Other	n/a	n/a	n/a	n/a	F/basement
Type	Studio	One	Two	Three	Four																										
Units	n/a	6	18	72	314																										
Square Feet	n/a	725	1,025	1,800	3,000																										
Bathroom	n/a	1.0	1.5	2.0	2/f 2/h																										
Other	n/a	n/a	n/a	n/a	F/basement																										
Development Plan	Developed in three to four phases over 36 months																														
Year Built	2012/2013																														
Elevator	None																														
Sprinklers	Yes																														
Parking	All Surface – no garages or carports																														
Market Prices	Three-bedroom \$375,000 to \$450,000+ Four-Bedroom \$400,000 to \$600,000+																														
Grants and Related	n/a																														

Executive Summary

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Area Analysis

The property is located in a prime residential area of Ramapo with median household incomes of \$99,000 and median housing prices of \$573,000. The area is significantly developed with single family houses, which is 82.5% of all housing in the area. The proposed Patrick Farms is within easily driving distance for shopping and has excellent access to the highways in the area. Quality food Supermarkets and services are located along Route 202 – Stop and Shop and Shop Rite.

Apt Market Factors **Vacancy %** **2%** **Occupancy %** **98%**

Apt Market Type Suburban **New Construction** Yes

Apartment Overview The county has lost over 400 affordable market rate apartment units to conversions to cooperative or luxury units. The average rent for one-bedroom ranges from \$850 to \$1,600. The average rent for two-bedroom ranges from \$1,200 to \$1,600. An average two-bedroom unit now requires household income of over \$60,000 per year and the average household income required to own and maintain a moderate quality three-bedroom mobile home is approximately \$60,000.

Other Factors: The County of Rockland and especially the project's defined market area are experiencing a continuing and expanding affordable housing crisis. Families earning less than \$125,000 are priced out of the better quality three and four - bedroom condominiums in the region.

Market Area The primary market area (PMA) is defined as the immediate neighbor area, which is defined by seven census tracts, as note on page 71. The PMA has above median household income of \$99,000 versus the town's median income of \$72,000. The PMA has above average growth in population and household formation. The secondary market area is the Town of Ramapo and the County of Rockland.

Target Market Market Rate Townhouses - \$100,000 – \$175,000
Affordable Townhouses - \$68,000 to \$100,000
Apartments \$35,000 to \$65,000

Target Demand Market Rate Townhouses - 2,500++
Affordable Townhouses - 800 to 1,000+
Apartments - 600+ households

Analysis - 2007	County	Town	Neighborhood	Census Tract
Population	293,644	113,290	32,642	7,111
Households	95,259	32,496	8,932	2,012
Average HH Size	3.00	3.41	3.59	3.50
Median HH Income	\$100,045	\$88,311	\$119,460	\$125,203
Average HH Income	\$79,108	\$67,284	\$89,788	\$105,243
Per capita Income	\$32,931	\$25,771	\$33,104	\$35,832
% - owners	71.7%	63.8%	79.8%	94.7%
% - renters	28.3%	36.2%	20.2%	5.3%
\$ Value (Median)	\$464,505	\$437,070	\$573,848	\$568,061
% Single Family - Detach	61.4%	55.7%	81.3%	97.5%

Source: Claritas 2007 Profile Report

Executive Summary

Project Name	Patrick Farms
Type of Development	Town Houses – Full Market
Type of Housing	Condominiums
Number of Units	314
Type of Unit	Four Bedroom – Duplex units
Unit Size	3,000 + square feet
Bathrooms	Two full and two ½ bathrooms
Other	Den/media room, home office, balcony, and play room areas
Design Analysis	2 ½ story duplex units Full sprinklers and finished basements Green Construction - Tenant paid utilities including water Class C+ Construction - Above builder grade Full appliances with potential up-grades
Initial sales - Estimated	2011/ 2012
Market Area	The primary market area (PMA) is defined as the immediate neighbor area, which is defined by seven census tracts, as note on page 19. The PMA has above median household income of \$99,000 verses the town's median income of \$72,000. The PMA has above average growth in population and household formation. The secondary market area is the Town of Ramapo and southeastern sections of the county.
Target Market	\$100,000 to \$175,000 – Household Income Potential Demand: 2,500++ households
Target Demand	40 to 60+ units
Sales Period	5 to 8 years
Market Rate Selling Prices	\$475,000 to \$550,000++
Grants and Related	None assumed
Market Prices	\$475,000 to \$550,000

Executive Summary

Project Name	Patrick Farms
Type of Development	Town Houses – <i>Below Market Rates</i>
Type of Housing	Condominiums
Number of Units	72
Type of Unit	Three Bedroom – Flat units
Unit Size	1,800 square feet
Bathrooms	2.0
Other	Den/ Play Room and balcony/Patio
Design Analysis	Standard two -story garden style - Flat Units Full sprinklers – no elevators Green Construction - Tenant paid utilities including water Class C+ Construction - Above builder grade Full appliances with potential up-grades
Initial sales - Estimated	2011/ 2012
Market Are	The primary market area (PMA) is defined as the immediate neighbor area, which is defined by seven census tracts, as note on page 19. The PMA has above median household income of \$99,000 verses the town's median income of \$72,000. The PMA has above average growth in population and household formation. The secondary market area is the town of Ramapo and the County of Rockland.
Target Market	\$68,000 to \$100,000 – Household Income Potential Demand: 800 to 1,000+ households
Target Demand	30 to 50 units per year
Sales Period	1 to 2 years
Sales Restrictions	n/a
Market Rate - 2009	\$325,000 to \$375,000
Grants and Related	None assumed However there are potential grants available
Affordable Prices	\$300,000 to \$325,000 without grants

Executive Summary

Project Name	Patrick Farms Apartments
Type of Development	Work Force Apartments
Type of Housing	Apartments
Number of Units	24
Type of Unit	6 one-bedroom and 18 Two-bedroom
Apartment Sizes	One-bedroom - 700 to 725 square feet Two-bedroom - 900 to 1,025 square feet
Parking	Surface – 2.0 spaces per unit 48 (total)
Design Analysis	Standard two story garden apartments Full sprinklers – no elevators Green Construction - Tenant paid utilities including water Class C+ Construction - Above builder grade
Initial Leasing - Estimated	2011/2012
Market Area	<i>Town of Ramapo - targeted towards emergency volunteers No Preference - Market Size</i>
Target Market	<i>\$35,000 to \$65,000 – Household Income</i>
Target Demand	Moderate (one-bedroom) to high (two-bedroom)
Estimated Lease-up	Three to five months with restrictions
Recommendations	Above stove micro-wave oven 1.5 bathrooms in two-bedroom unit Dishwasher, walk-in master-bedroom closet At least three units should be handicapped accessible
Tenant Paid Utilities	Electric, gas and water
Market Rate - 2009	One-bedroom - \$1,250 + utilities Two-bedroom - \$1,600 + Utilities
Grants and Related	None assumed: However there are potential grants available
Affordable - rents	One-bedroom - \$ 950 + utilities Two-bedroom - \$1,100 + Utilities

Executive Summary

Affordability Analysis – Rockland County

The affordable model analyzes the cost of occupancy to required household incomes. The estimates are based on actual and conceptual expenses and are for analysis purposes only. The model includes, taxes, utilities, insurance, annual maintenance, and potential income tax refunds. Using the standard 30% cost of occupancy with incomes tax refunds, the average income required would be from \$90,000 to \$119,000 to live in the Towns of Rockland County using 2006 data.

<i>Scenario</i>	Rockland County	Stony Point	Haverstraw	Orangetown	Ramapo	Clarkstown
<i>Median value Owner</i>	\$425,000	\$396,766	\$310,712	\$477,312	\$396,766	\$450,364
<i>%Pct Down payment</i>	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
<i>Additional Down payment</i>	\$0	\$0	\$0	\$0	\$0	\$0
<i>Amount Financed</i>	\$361,250	\$337,251	\$264,105	\$405,715	\$337,251	\$382,809
<i>Income Tax Factor</i>	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%
<i>Interest Rate</i>	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
<i>Term - Years</i>	30	30	30	30	30	30
<i>Mortgage Constant</i>	-7.6577%	-7.6577%	-7.6577%	-7.6577%	-7.6577%	-7.6577%
<i>Annual Mortgage Pyt</i>	\$27,664	\$25,826	\$20,225	\$31,069	\$25,826	\$29,315
<i>Insurance - Liability & Fire</i>	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
<i>Real Estate Taxes- Avg</i>	\$7,041	\$7,041	\$7,041	\$7,041	\$7,041	\$7,041
<i>Common Area maintenance</i>	\$0	\$0	\$0	\$0	\$0	\$0
<i>Utilities - Owner</i>	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
<i>Adjusted Total</i>	\$38,405	\$36,567	\$30,966	\$41,810	\$36,567	\$40,056
<i>Income Tax Refund</i>	(\$6,715)	(\$6,372)	(\$5,326)	(\$7,351)	(\$6,372)	(\$7,023)
<i>Reserves & related</i>	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
<i>Annual Funding Required</i>	\$32,890	\$31,395	\$26,840	\$35,659	\$31,395	\$34,232
<i>Required Income - 25%</i>	\$131,559	\$125,580	\$107,359	\$142,636	\$125,580	\$136,929
<i>Required Income - 30%</i>	\$109,632	\$104,650	\$89,466	\$118,863	\$104,650	\$114,108
<i>Required Income - 35%</i>	\$93,971	\$89,700	\$76,685	\$101,883	\$89,700	\$97,807
<i>Required Income - 40%</i>	\$82,224	\$78,488	\$67,099	\$89,147	\$78,488	\$85,581

Executive Summary

Proposed Improvements - Conceptual View



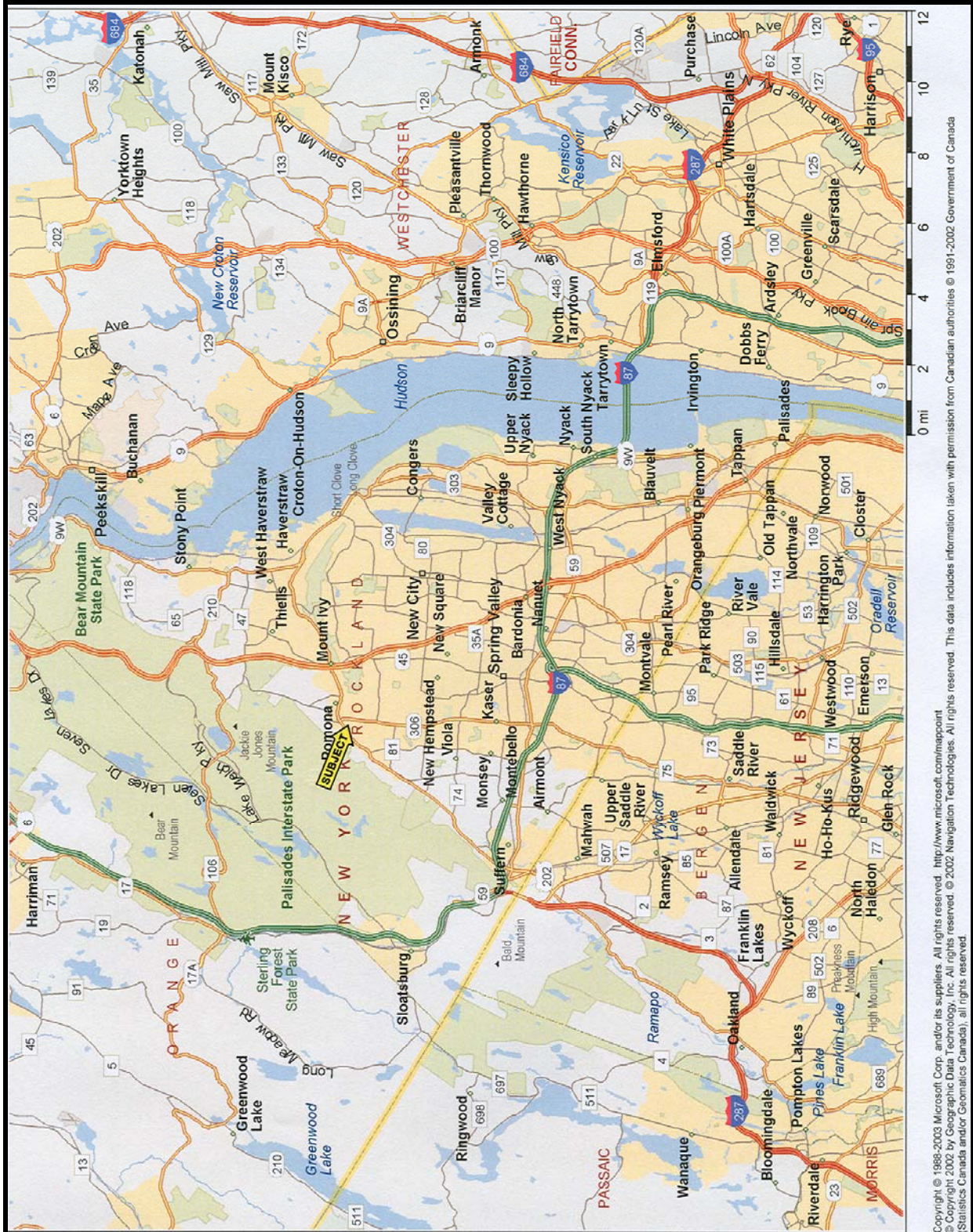
Figure 3.9-21: Architect's Rendering #7
Internal Streetscape Number 2
Patrick Farm
Town of Ramapo, Rockland County, NY
Source: Jenny R. Zuniga-Casal Architecture
Date: 3/16/09

Tim Miller Associates, Inc., 10 North Street, Cold Spring, New York 10516 (845) 265-4400 Fax (845) 265-4418

File: 0718 041016
3/16/09

Executive Summary

Regional Location Map



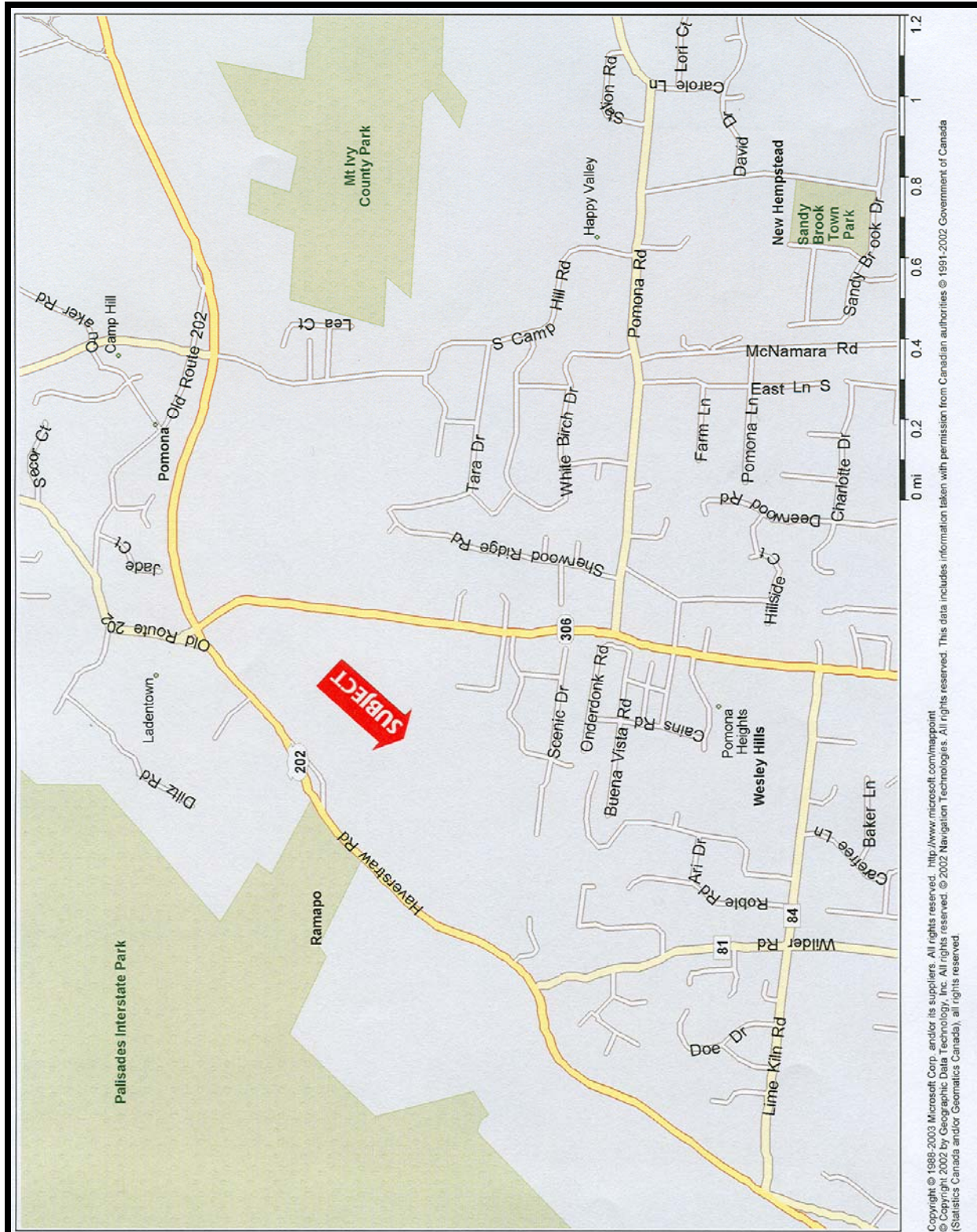
Executive Summary

General Location Map



Executive Summary

Site Location Map



Multi-Family Demand Analysis

Rockland County Overview

Rockland County, New York is at the north end of the New York-New Jersey metropolitan area. It is the smallest county in New York State. Rockland County is roughly triangular in shape, bounded on the east by the Hudson River, on the southwest by the State of New Jersey and northwest by Orange County, New York.

Approximately 20% of the county is contiguous undeveloped State parklands along the northwest boundary with Orange County. Rockland includes a number of densely populated older villages, but the bulk of the county's population lives in sprawling suburban developments, most of which have been built up since the end of World War II. The New York MSA encompasses an eight county area. Rockland County has a very high percentage of educated residents in comparison to the surrounding region. Approximately 84% are high school graduates and 40% have college degrees. 72% of all residents are homeowners and 68% of all housing is single family units.

To a large extent, Rockland County's employment growth is directly related to the New York PMSA and the continued migration of corporations from New York City to the county.

Rockland County is most closely identified with its villages and unincorporated hamlets from a marketing and economic viewpoint. The average prices in housing have been increasing significant in the southern section of the county prior to 2008.

Town	Square Miles	Unincorporated Hamlets	Villages - Corporate
Clarkstown	38.5	Bardonia, Central Nyack, Congers, Nanuet, New City, Valley Cottage, and West Nyack	Upper Nyack, Nyack, and Spring Valley (part)
Haverstraw	22.4	Garnerville, Mt. Ivy and Thiels	West Haverstraw, Haverstraw, and Pomona
Orangetown	24.2	Blauvelt, Orangeburg, Palisades, Pearl River, Sparkill, and Tappan	Nyack, South Nyack, Grand View, and Piermont
Stoney Point	27.8	Garssy Point, Stony Point, and Tomkins Cove	No incorporated Villages
Ramapo	61.2	Hillcrest, Monsey, Viola and Tallman	Spring Valley, Suffern, Sloatsburg, Hillburn, New Square, Pomona, New Hempstead, Wesley Hills, Chestnut Ridge, Montebello, Kaser, and Airmont
Total			

Nanuet is the commercial hub of the county containing as it does have a myriad of shopping centers, and the county's only two regional shopping malls. The appreciation of real estate in Rockland County has been significant and has resulted in crisis for affordable housing programs. Approximately 50%+ of all housing within the county was developed between 1960 and 1980 and this has direct impact upon demographic trends within the county, especially for senior housing demand.

The long-term population growth is limited in the county. Rockland County has largest household size in the State of New York. The county is projected to be one of the high income areas of the State of New York.

Multi-Family Demand Analysis

Population and Household Trends

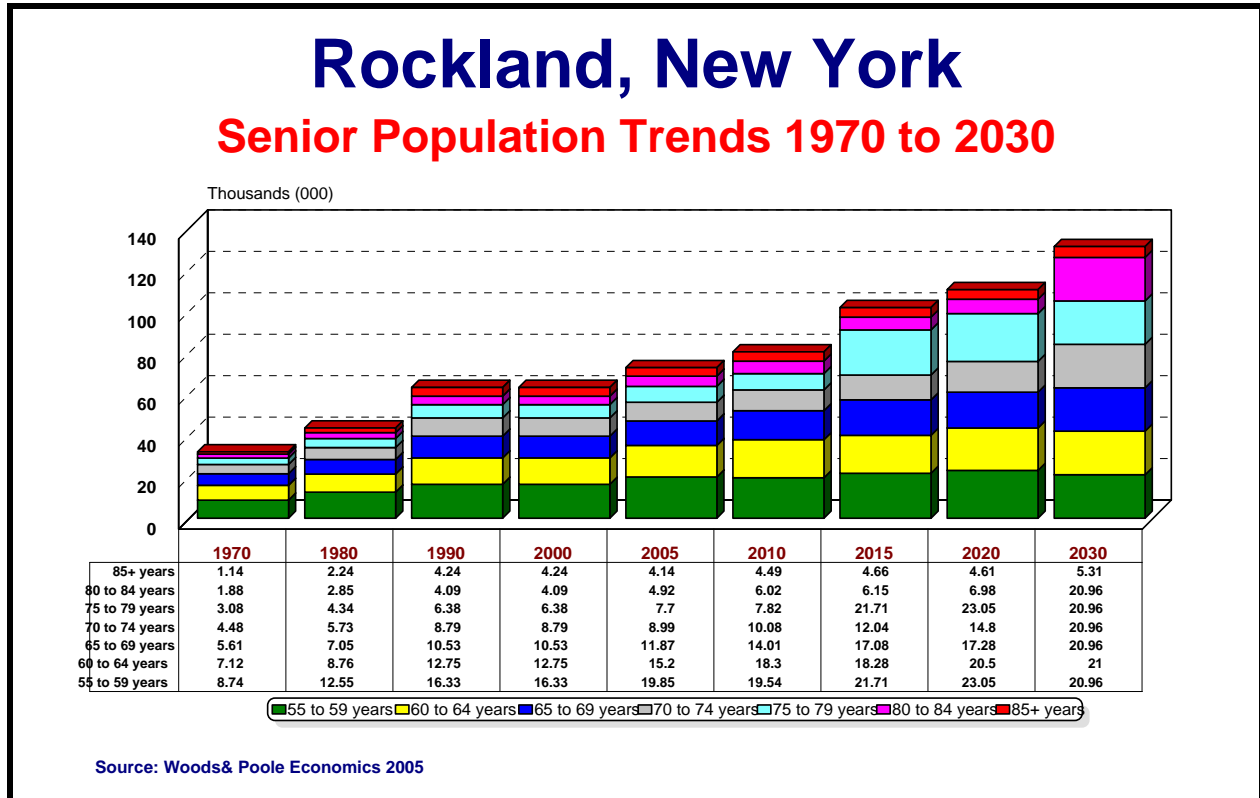
Years	1980	1990	2000	2005	2010	2015	2020
Total Population	259.60	265.98	287.52	294.16	296.49	296.77	296.86
% Change Prior Period	12.24%	2.46%	8.10%	2.31%	0.79%	0.09%	0.03%
Total net Population Change	28,300	6,380	21,540	6,640	2,330	280	90

Years	1980	1990	2000	2005	2010	2015	2020
Total Households	78.01	85.18	93.08	95.55	96.83	97.69	98.67
% Change Prior Period	28.54%	9.19%	9.27%	2.65%	1.34%	0.89%	1.00%
Total Net Households	17,320	7,170	7,900	2,470	1,280	860	980

Years	1980	1990	2000	2005	2010	2015	2020
Households Size	3.33	3.12	3.09	3.08	3.06	3.04	3.01
% Change Prior Period	-12.60%	-6.31%	-0.96%	-0.19%	-0.68%	-0.82%	-0.82%

Years - 1987 dollars	1980	1990	2000	2005	2010	2015	2020
Income per Household	\$81,871	\$101,488	\$119,198	\$130,972	\$146,277	\$165,454	\$179,770
% Change Prior Period	16.94%	23.96%	17.45%	9.88%	11.69%	13.11%	8.65%

Source: NPA October 2008



Multi-Family Demand Analysis

The over all unemployment rate for New York State in April 2009 was 7.7% which was increase from December 2007's rate of 4.7%. The unemployment rate for Rockland County as of April 2009 was 6.6%, which was increase from April 2008's rate of 3.9%. This is a 16 year high for the county. Projections indicate an increase to over 8% in 2009/2010.

Unemployment Trends - Rockland County, New York

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann Avg
2009	6.4%	7.0%	6.7%	6.6%									
2008	4.5%	4.5%	4.4%	3.9%	4.6%	4.8%	5.2%	5.1%	5.2%	5.0%	5.2%	5.5%	4.8%
2007	4.3%	4.0%	3.7%	3.4%	3.6%	3.9%	4.2%	4.0%	4.3%	3.8%	3.7%	3.9%	3.9%
2006	4.1%	4.2%	4.0%	3.9%	3.8%	3.9%	4.2%	3.9%	3.7%	3.3%	3.6%	3.2%	3.8%
2005	4.4%	4.4%	4.2%	3.7%	3.9%	4.0%	4.3%	3.9%	4.1%	3.8%	4.0%	3.7%	4.0%
2004	4.9%	4.8%	5.1%	4.4%	4.4%	4.7%	4.5%	4.4%	4.3%	4.0%	4.0%	3.8%	4.4%
2003	4.7%	4.6%	4.4%	4.3%	4.4%	5.3%	5.2%	5.1%	4.8%	4.3%	4.9%	4.5%	4.7%
2002	4.9%	4.8%	4.6%	4.3%	4.3%	4.4%	4.6%	4.3%	4.2%	4.0%	4.2%	4.1%	4.4%
2001	3.4%	3.3%	3.2%	3.1%	3.1%	3.4%	3.6%	3.8%	3.8%	3.8%	4.0%	4.1%	3.6%
2000	3.7%	3.7%	3.4%	3.0%	3.2%	3.3%	3.5%	3.4%	3.4%	3.0%	3.0%	2.8%	3.3%
1999	3.4%	3.5%	3.2%	3.2%	3.3%	3.8%	4.1%	3.8%	3.7%	3.3%	3.1%	2.7%	3.4%
1998	3.7%	3.7%	3.5%	3.2%	3.3%	3.6%	3.6%	3.7%	3.7%	3.2%	3.0%	2.7%	3.4%
1997	4.3%	4.2%	3.9%	3.6%	4.0%	4.3%	4.7%	4.4%	4.4%	4.0%	3.5%	3.2%	4.0%
1996	4.9%	4.6%	4.4%	4.3%	4.5%	4.5%	4.9%	4.4%	4.2%	3.9%	3.8%	3.7%	4.3%
1995	4.9%	4.8%	4.7%	4.9%	4.8%	5.1%	5.6%	5.5%	5.3%	4.7%	4.3%	4.1%	4.9%
1994	6.0%	6.0%	5.6%	5.2%	5.0%	5.5%	5.7%	5.7%	5.4%	4.9%	4.6%	4.2%	5.3%
1993	6.4%	6.2%	5.8%	5.6%	6.3%	6.7%	6.8%	6.7%	6.5%	6.1%	5.6%	5.3%	6.2%
1992	6.7%	6.9%	6.2%	6.0%	6.4%	7.0%	7.1%	6.8%	6.8%	6.2%	5.9%	5.6%	6.5%
1991	5.0%	5.3%	5.3%	5.2%	6.0%	5.9%	6.5%	6.2%	6.3%	5.7%	5.8%	5.7%	5.7%
1990	3.1%	3.3%	2.9%	2.9%	3.0%	3.2%	3.5%	3.5%	3.7%	3.6%	3.3%	3.5%	3.3%

Source: New York State Department of Labor

The following are median single family prices from NYS – Office of Real Property Management:

Median	2001	2002	2003	2004	2005	2006	2007	2008
Sales	2,566	2,635	2,961	3,019	2,656	2,150	1,873	1,344
Price	\$295,000	\$343,000	\$384,000	\$435,000	\$485,000	\$495,000	\$493,550	\$465,000
Change in five years		%Pct	Price\$		%Pct	Sales		
	Prices	6.90%	\$30,000	Sales	-55.48%	(1,675)		

Sales prices have decreased from 5% to over 20% throughout the county with greatest decreases in older urban areas and western sections of the county. During the next two years, the over all housing prices are projected to decrease by additional 7% to 15%.

Multi-Family Demand Analysis

Year	Single Family \$	SF Units	Condo Price \$	Condo Units	Cooperative Price \$	Coop Units
2000	280,000	564	147,950	203	48,000	37
2001	309,900	1,351	162,000	617	47,000	80
2002	353,000	1,729	192,450	602	68,000	109
2003	395,000	2,003	234,950	620	78,000	149
2004	445,000	2,017	272,000	637	101,000	119
2005	495,000	1,784	305,864	776	132,900	151
2006	495,000	1,604	295,500	714	n/a	n/a
2007	496,500	1,510	288,600	655	n/a	n/a
2008	450,000	1,190	272,041	443	n/a	n/a

Source: Hudson Valley MLS - 2008

New York – White Plains- Wayne NY-NJ Metropolitan Division Wages and Annual Survey – Selected Employment

Classification	Employment	Median Hourly	Mean Hourly	Mean Annual
Computer Programmers	23,600	\$35.01	36.67	\$76,270
Elementary School Teachers	53,910	-	-	\$76,970
Secondary School Teachers	38,250	-	-	\$81,560
Health care Support	195,440	\$11.60	\$12.39	\$25,780
Home Health Aides	95,560	\$9.59	\$9.68	\$20,140
Registered Nurses	96,720	\$34.75	\$35.98	\$74,830
Protective Service	180,030	\$18.27	20.20	\$42,010
Retail Sales Person	150,490	\$9.70	\$12.06	\$25,090
Cashiers	101,720	\$7.99	\$9.23	\$19,200
Waiters and Waitresses	69,030	\$10.67	\$12.22	\$25,420
Office /administrative Support	1,001,560	\$16.02	\$17.14	\$35,640
Carpenters	25,410	\$25.05	\$26.22	\$54,540
Electricians	22,710	\$30.00	\$32.12	\$66,800
Automotive Technicians	14,740	\$16.62	\$18.42	\$38,310
Production Occupations	180,360	\$12.68	\$14.92	\$31,030
Transportation	272,620	\$14.17	\$16.84	\$35,040

Source: BLS.gov February 2008

Multi-Family Demand Analysis

Small firms dominate Rockland County employment market with firms of less than 20 employees comprise 91% of the employment base in the county, of which 67% have less than 5 employees. Over the last 40 years, there have been six recessions in the United States and New York State. Recessions in New York State have tended to be significantly longer than their national counterparts. The projection data was obtained from National Planning Association and was updated in October 2008. The loss of employment is projected to continue into 2009 for the county.

Summary of Employment Trends 1970 to 2015

Rockland	1980	1990	2000	2005	2008	2010	2015
Total Employment	103.11	125.71	137.11	144.46	150.82	151.88	156.75
Manufacturing	16.37	15.11	11.85	11.50	11.69	11.55	11.09
Non - Manufacturing	86.74	110.60	125.26	132.96	139.13	140.33	145.66
Mining & Other	1.01	1.12	1.13	0.59	0.57	0.54	0.54
Construction	3.67	5.74	6.49	7.13	7.91	7.16	7.14
TCPU (1)	4.07	5.91	7.35	8.15	7.81	7.90	8.12
Wholesale Trade	4.90	7.07	6.52	5.90	6.11	6.34	6.91
Retail trade	17.31	18.13	21.38	16.71	16.59	16.85	17.58
FIRE (2)	7.21	10.89	11.90	11.97	13.65	13.77	14.09
Services	27.24	39.68	49.67	61.68	64.39	65.70	69.09
Government	21.34	22.07	20.27	20.81	22.11	21.99	22.19
%Chg - Total Employment	n/a	21.92%	9.07%	5.36%	4.40%	0.70%	3.21%
%Chg - Manufacturing	n/a	-7.70%	-21.58%	-2.95%	1.65%	-1.20%	-3.98%
%Chg - Non- Manufacturing	n/a	27.51%	13.25%	6.15%	4.64%	0.86%	3.80%
%Chg - Retail Trade	n/a	4.74%	17.93%	-21.84%	-0.72%	1.57%	4.33%
%Chg - FIRE	n/a	51.04%	9.27%	0.59%	14.04%	0.88%	2.32%
%Chg - Services	n/a	45.67%	25.18%	24.18%	4.39%	2.03%	5.16%
%Chg - Government	n/a	3.42%	-8.16%	2.66%	6.25%	-0.54%	0.91%
Net Job Growth	1980	1990	2000	2005	2008	2010	2015
Total Net Jobs Created	n/a	22,600	11,400	7,350	6,360	1,060	4,870
Manufacturing	n/a	(1,260)	(3,260)	(350)	190	(140)	(460)
Mining & Other	n/a	110	10	(540)	(20)	(30)	0
Construction	n/a	2,070	750	640	780	(750)	(20)
TCPU (1)	n/a	1,840	1,440	800	(340)	90	220
Wholesale Trade	n/a	2,170	(550)	(620)	210	230	570
Retail trade	n/a	820	3,250	(4,670)	(120)	260	730
FIRE	n/a	3,680	1,010	70	1,680	120	320
Services	n/a	12,440	9,990	12,010	2,710	1,310	3,390
Government	n/a	730	(1,800)	540	1,300	(120)	200
Total - non farm	n/a	22,600	10,840	7,880	6,390	970	4,950

Source: National Planning Association (NPA) - October 2008

(1) Transportation, Communications and Public Utilities (2) Finance, Insurance and Real Estate

Multi-Family Demand Analysis

Census 2000 Housing Analysis	Rockland County	Pct % Total	Median HH Income 2000 Census Data	Rockland County	Pct % Median
Single detached	58,406	61%	Median HH Income	\$69,253	
Single Attached	6,949	7%	Under 25 Years	\$25,216	36%
2 to 4 units	12,446	13%	25 to 34 years	\$61,984	90%
5 to 19 units	9,284	10%	35 to 44 years	\$78,091	113%
20 units or more	6,674	7%	45 to 54 years	\$91,306	132%
Mobile Home or Trailer	1,198	1%	55 to 64 years	\$85,828	124%
Boat,RV, van, etc	16	0%	65 to 74 years	\$53,937	78%
Total	94,973	100%	75+ years	\$26,255	38%
Value - Average Home	\$271,679		%Pct of Persons Below		
Value - Median Home	\$242,500		Poverty Level	9.5%	
Population 2000 Census	Rockland County	Pct % Total	Employment by Sector 2000 Census	Rockland County	Pct % Total
Under 5 years	21,751	8%	Agriculture and Related	206	0%
5 to 9 years	23,339	8%	Mining	100	0%
10 to 14 years	22,730	8%	Construction	7,045	5%
15 to 19 years	19,436	7%	Manufacturing	12,273	9%
20 to 24 years	15,485	5%	Wholesale Trade	5,107	4%
25 to 34 years	34,879	12%	Retail Trade	13,721	10%
35 to 44 years	46,016	16%	Trans & warehousing	4,371	3%
45 to 54 years	40,914	14%	Utilities	1,427	1%
55 to 59 years	16,374	6%	Information	5,982	4%
60 to 64 years	12,277	4%	F.I.R.E.	11,049	8%
65 to 74 years	19,531	7%	Professional & Related	14,128	10%
75 to 84 years	10,118	4%	Education Service	17,596	13%
85 years	3,903	1%	Health Care & Social Asst	21,396	16%
Total	286,753	100%	Art, Enter, & Recreation	2,437	2%
Median Age - years			Accomm & Food Service	5,659	4%
Average Age - years	36.1		Other Services	6,253	5%
Dominant Age Group	35 to 44 yrs		Public Administration	6,512	5%
			Total	135,262	100%
Households By Age Census 2000	Rockland County	Pct % Total	Households by Income Census 2000	Rockland County	Pct % Total
Under 25 Years	1,888	2%	Less than \$20,000	11,873	13%
25 to 34 years	12,724	14%	\$20,000 to \$34,999	10,335	11%
35 to 44 years	22,056	24%	\$35,000 to \$49,999	10,899	12%
45 to 54 years	21,421	23%	\$50,000 to \$74,999	17,225	19%
55 to 64 years	15,658	17%	\$75,000 to \$99,999	13,868	15%
65 to 74 years	11,130	12%	\$100,000 to \$149,999	17,313	19%
75+ years	7,867	8%	\$150,000 or more	11,231	12%
Total Households	92,744		Total Households	92,744	
Education Analysis	Rockland County	Pct % Total	Housing Units	Rockland County	Pct % Total
No HS Diploma	27,016	15%	Vacant	2,298	2%
High School Diploma	41,428	23%	Occupied	92,675	98%
Some College	32,908	18%	Owner	66,461	70%
College	82,660	45%	Renter	26,214	28%
Total	184,012	100%	Total	94,973	100%

Multi-Family Demand Analysis

Neighborhood and Market Area

The subject property is located just in the northeastern section of the Town of Ramapo in Rockland County, New York. The immediate neighborhood contains seven census tracts with a population of 34,000 persons and is consider an upper income area of the town.

Population and Household Trends

Population Trends	Rockland County	Town of Ramapo	Neighborhood Area	Census T - 115.01
1980 - Population	258,254	89,341	25,796	6,687
1990 - Population	265,474	93,860	26,747	6,121
2000 - Population	286,753	108,905	31,564	6,929
2007 - Population	295,062	115,038	33,848	7,079
2012 - Population	300,138	118,899	35,292	7,170
2017 - Population	307,489	124,422	37,354	7,302
Chg % - 1990 to 2000	8.02%	16.03%	18.01%	13.20%
Chg % - 2000 to 2007	2.90%	5.63%	7.24%	2.16%
Chg % - 2007 to 2017	4.21%	8.16%	10.36%	3.15%

Households Trends	Rockland County	Town of Ramapo	Neighborhood Area	Census T - 115.01
1980 - Households	77,892	26,963	6,819	1,804
1990 - Households	84,875	28,573	7,471	1,832
2000 - Households	92,675	31,561	8,601	1,998
2007 - Households	93,003	32,484	9,117	1,999
2012 - Households	93,311	33,104	9,451	2,003
2017 - Households	93,578	33,926	9,914	2,004
Chg % - 1990 to 2000	9.19%	10.46%	15.13%	9.06%
Chg % - 2000 to 2007	0.35%	2.92%	6.00%	0.05%
Chg % - 2007 to 2017	0.62%	4.44%	8.74%	0.25%

Source: AGS 2007

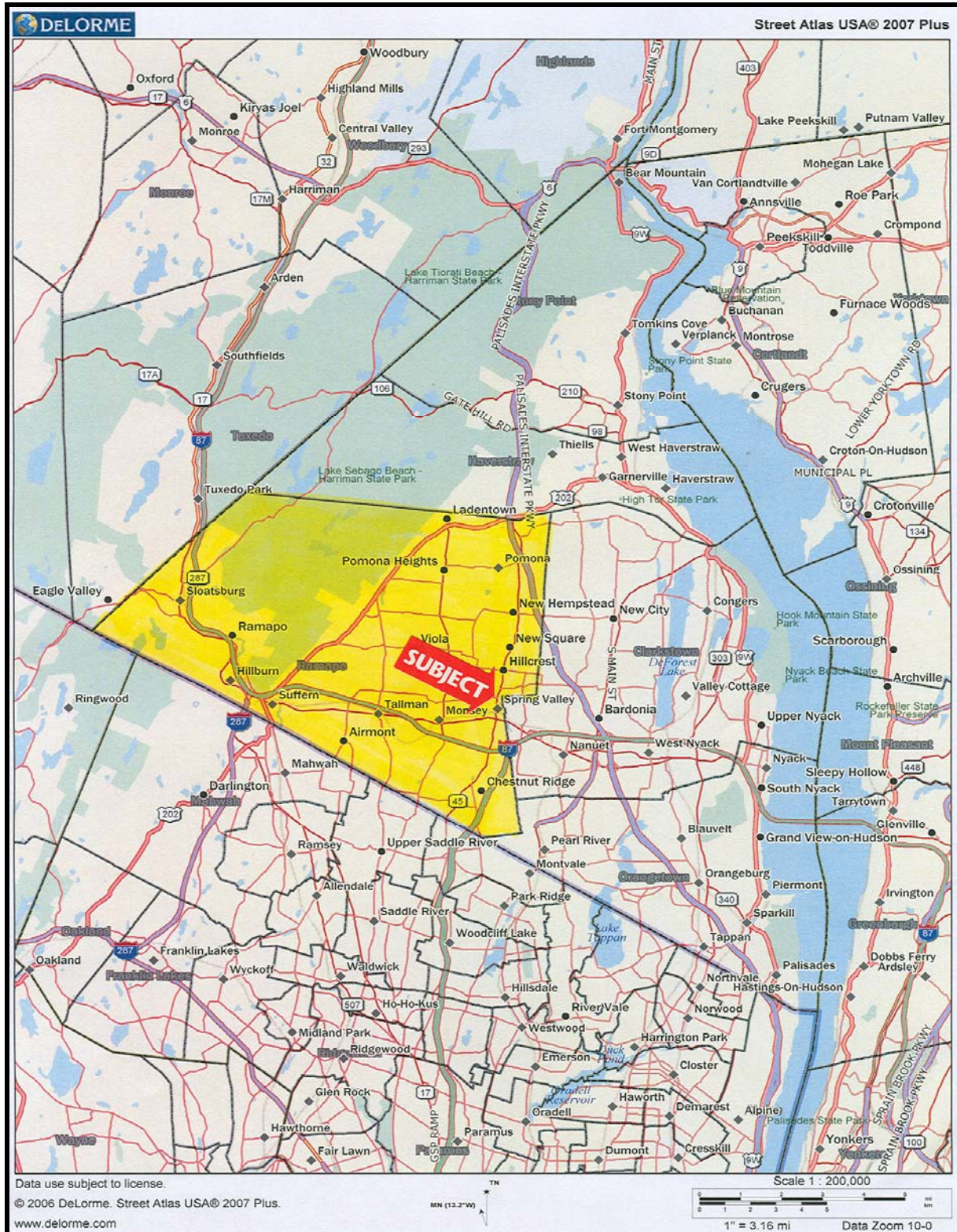
Analysis of Household Sizes

Households by Size - Pct %	Rockland County	Town of Ramapo	Neighborhood Area	Census T - 115.01
1 Person	22%	20%	15%	10%
2 Person	29%	27%	29%	33%
3 Person	17%	16%	15%	16%
4 Person	16%	15%	15%	16%
5 Person	9%	10%	11%	11%
6 Person	4%	5%	7%	7%
7 or more Persons	4%	7%	8%	5%

Source: Claritias 2007

Multi-Family Demand Analysis

Map of the Town of Ramapo



Multi-Family Demand Analysis

Population and Household Projections – Town of Ramapo

Population Town of Ramapo	Year 2000	Year 2007	Year 2012	Chg 2000 to 7	Chg 2007 to 12
Under 5 years	10,293	10,753	11,170	4.47%	3.88%
5 to 9 years	10,411	10,058	10,297	-3.39%	2.38%
10 to 14 years	10,243	10,068	9,893	-1.71%	-1.74%
15 to 19 years	8,669	9,767	9,697	12.67%	-0.72%
20 to 24 years	6,558	8,176	9,324	24.67%	14.04%
25 to 29 years	6,114	6,636	7,606	8.54%	14.62%
30 to 34 years	6,801	5,663	5,910	-16.73%	4.36%
35 to 39 years	7,714	6,084	5,421	-21.13%	-10.90%
40 to 44 years	7,649	7,314	6,067	-4.38%	-17.05%
45 to 49 years	7,035	7,844	7,321	11.50%	-6.67%
50 to 54 years	6,966	7,256	7,633	4.16%	5.20%
55 to 59 years	5,151	6,370	6,622	23.67%	3.96%
60 to 64 years	4,131	5,609	6,209	35.78%	10.70%
65 to 69 years	3,309	4,075	5,211	23.15%	27.88%
70 to 74 years	2,800	3,160	3,680	12.86%	16.46%
75 to 79 years	2,050	2,538	2,877	23.80%	13.36%
80 to 84 years	1,425	1,928	1,989	35.30%	3.16%
85 years	1,586	1,739	1,972	9.65%	13.40%
Total	108,905	115,038	118,899	5.63%	3.36%
Under 55 years	88,453	89,619	90,339	1.32%	0.80%
55 to 64 years	9,282	11,979	12,831	29.06%	7.11%
65 to 74 years	6,109	7,235	8,891	18.43%	22.89%
75 to 84 years	3,475	4,466	4,866	28.52%	8.96%
85 years +	1,586	1,739	1,972	9.65%	13.40%

Source: AGS 2007

Households by Age of Household	Census Year 2000	Projected Year 2007	Projected Year 2012	Change 2007 to 2012	Change 2000 to 2012
15 to 24 years	1,198	1,377	1,466	89	268
25 to 34 years	4,716	4,300	4,660	360	(56)
35 to 44 years	7,337	6,114	5,136	(978)	(2,201)
45 to 54 years	7,349	7,589	7,368	(221)	19
55 to 64 years	5,060	6,260	6,577	317	1,517
65 to 74 years	3,365	3,818	4,616	798	1,251
75 to 84 years	1,901	2,350	2,523	173	622
85+ years	635	676	758	82	123
All Ages	31,561	32,484	33,104	620	1,543

Source: AGS 2007

Multi-Family Demand Analysis

Population and Household Projections – Market Area

Population Neighborhood	Year 2000	Year 2007	Year 2012	Chg 2000 to 7	Chg 2007 to 12
Under 5 years	3,117	3,191	3,290	2.37%	3.10%
5 to 9 years	3,343	3,184	3,257	-4.76%	2.29%
10 to 14 years	3,341	3,249	3,175	-2.75%	-2.28%
15 to 19 years	2,657	2,986	2,969	12.38%	-0.57%
20 to 24 years	1,569	1,960	2,250	24.92%	14.80%
25 to 29 years	1,306	1,452	1,690	11.18%	16.39%
30 to 34 years	1,630	1,410	1,507	-13.50%	6.88%
35 to 39 years	2,012	1,662	1,523	-17.40%	-8.36%
40 to 44 years	2,081	2,061	1,745	-0.96%	-15.33%
45 to 49 years	2,086	2,404	2,287	15.24%	-4.87%
50 to 54 years	2,267	2,415	2,567	6.53%	6.29%
55 to 59 years	1,559	1,985	2,097	27.33%	5.64%
60 to 64 years	1,238	1,735	1,957	40.15%	12.80%
65 to 69 years	980	1,241	1,624	26.63%	30.86%
70 to 74 years	850	989	1,177	16.35%	19.01%
75 to 79 years	584	741	860	26.88%	16.06%
80 to 84 years	428	600	637	40.19%	6.17%
85 years	516	583	680	12.98%	16.64%
Total	31,564	33,848	35,292	7.24%	4.27%
Under 55 years	25,409	25,974	26,260	2.22%	1.10%
55 to 64 years	2,797	3,720	4,054	33.00%	8.98%
65 to 74 years	1,830	2,230	2,801	21.86%	25.61%
75 to 84 years	1,012	1,341	1,497	32.51%	11.63%
85 years +	516	583	680	12.98%	16.64%

Source: AGS 2007

Households by Age of Household	Census Year 2000	Projected Year 2007	Projected Year 2012	Change 2007 to 2012	Change 2000 to 2012
15 to 24 years	185	191	194	3	9
25 to 34 years	1,025	936	1,019	83	(6)
35 to 44 years	1,912	1,647	1,416	(231)	(496)
45 to 54 years	2,231	2,354	2,326	(28)	95
55 to 64 years	1,474	1,866	1,991	125	517
65 to 74 years	1,012	1,181	1,456	275	444
75 to 84 years	548	702	770	68	222
85+ years	214	240	279	39	65
All Ages	8,601	9,117	9,451	334	850

Source: AGS 2007

Multi-Family Demand Analysis

Household Income Trends 2000 to 2012

Rockland County	HH Income	HH Income	HH Income	% Chg	% Chg
Household (HH) Income	2000	2007	2012	2007	2012
Median HH Income	\$69,014	\$83,598	\$87,778	21.13%	5.00%
Average HH Income	\$85,241	\$99,056	\$104,009	16.21%	5.00%
Per capita Income	\$27,549	\$32,328	\$33,944	17.35%	5.00%

Town of Ramapo	HH Income	HH Income	HH Income	% Chg	% Chg
Household (HH) Income	2000	2007	2012	2007	2012
Median HH Income	\$60,541	\$72,771	\$76,410	20.20%	5.00%
Average HH Income	\$77,281	\$91,137	\$95,694	17.93%	5.00%
Per capita Income	\$22,396	\$26,594	\$27,924	18.74%	5.00%

Neighborhood	HH Income	HH Income	HH Income	% Chg	% Chg
Household (HH) Income	2000	2007	2012	2007	2012
Median HH Income	\$80,503	\$99,284	\$104,248	23.33%	5.00%
Average HH Income	\$105,874	\$137,952	\$144,850	30.30%	5.00%
Per capita Income	\$28,850	\$37,715	\$39,601	30.73%	5.00%

C.T. 115.01	HH Income	HH Income	HH Income	% Chg	% Chg
Household (HH) Income	2000	2007	2012	2007	2012
Median HH Income	\$94,727	\$116,041	\$121,843	22.50%	5.00%
Average HH Income	\$114,019	\$131,062	\$137,615	14.95%	5.00%
Per capita Income	\$32,878	\$37,501	\$39,376	14.06%	5.00%

Source: AGS 2007

Household Income by Age of Household

Household Income by Age - Year 2007	Rockland County	Town of Ramapo	Neighborhood Area	Town % County	% County
15 to 24 years	\$29,818	\$17,913	\$22,500	60%	75%
25 to 34 years	\$69,303	\$51,921	\$53,861	75%	78%
35 to 44 years	\$87,863	\$75,311	\$115,424	86%	131%
45 to 54 years	\$103,583	\$90,431	\$116,614	87%	113%
55 to 59 years	\$95,904	\$87,359	\$115,752	91%	121%
60 to 64 years	\$91,805	\$84,353	\$115,051	92%	125%
65 to 69 years	\$66,400	\$63,624	\$75,309	96%	113%
70 to 74 years	\$57,867	\$56,033	\$64,104	97%	111%
75 to 79 years	\$37,050	\$33,651	\$44,808	91%	121%
80 to 84 years	\$31,688	\$28,377	\$29,000	90%	92%
85+ years	\$26,630	\$21,923	\$18,529	82%	70%
All Ages	\$79,108	\$67,115	\$89,788	85%	114%

Source: Claritias 2007

Multi-Family Demand Analysis

Household Income Analysis

Household Income Estimated 2007	Rockland County	Town of Ramapo	Neighborhood Area	% Pct County	% Pct town	% Pct Area
Less than \$5,000	3,353	1,759	240	3.61%	5.41%	2.63%
\$ 5,000 to \$9,999	1,563	793	145	1.68%	2.44%	1.59%
\$ 10,000 to \$14,999	2,489	1,176	246	2.68%	3.62%	2.70%
\$ 15,000 to \$19,999	2,760	1,134	261	2.97%	3.49%	2.86%
\$ 20,000 to \$24,999	2,758	1,167	289	2.97%	3.59%	3.17%
\$ 25,000 to \$29,999	2,926	1,233	293	3.15%	3.80%	3.21%
\$ 30,000 to \$34,999	2,724	1,049	189	2.93%	3.23%	2.07%
\$ 35,000 to \$39,999	2,687	969	176	2.89%	2.98%	1.93%
\$ 40,000 to \$44,999	3,049	1,106	213	3.28%	3.40%	2.34%
\$ 45,000 to \$49,999	2,894	1,077	235	3.11%	3.32%	2.58%
\$ 50,000 to \$54,999	3,301	1,229	301	3.55%	3.78%	3.30%
\$ 55,000 to \$59,999	3,044	1,039	239	3.27%	3.20%	2.62%
\$ 60,000 to \$64,999	2,591	940	232	2.79%	2.89%	2.54%
\$ 65,000 to \$69,999	3,018	1,035	278	3.25%	3.19%	3.05%
\$ 70,000 to \$74,999	2,828	967	241	3.04%	2.98%	2.64%
\$ 75,000 to \$79,999	2,642	935	199	2.84%	2.88%	2.18%
\$ 80,000 to \$84,999	2,605	892	211	2.80%	2.75%	2.31%
\$ 85,000 to \$89,999	2,537	846	218	2.73%	2.60%	2.39%
\$ 90,000 to \$94,999	2,192	690	176	2.36%	2.12%	1.93%
\$ 95,000 to \$99,999	2,685	818	206	2.89%	2.52%	2.26%
\$100,000 to \$124,999	10,770	3,256	935	11.58%	10.02%	10.26%
\$125,000 to \$149,999	8,407	2,580	872	9.04%	7.94%	9.56%
\$150,000 to \$199,999	9,157	2,706	896	9.85%	8.33%	9.83%
\$200,000 to \$249,999	3,448	1,005	440	3.71%	3.09%	4.83%
\$250,000 to \$499,999	4,059	1,193	695	4.36%	3.67%	7.62%
\$500,000 or more	2,516	890	691	2.71%	2.74%	7.58%
Total HH - Year 2007	93,003	32,484	9,117	100.00%	100.00%	100.00%
Income Cohort Analysis						
Less Than \$35,000	18,573	8,311	1,663	19.97%	25.58%	18.24%
\$35,000 to \$49,999	8,630	3,152	624	9.28%	9.70%	6.84%
\$50,000 to \$74,999	14,782	5,210	1,291	15.89%	16.04%	14.16%
\$75,000 to \$99,999	12,661	4,181	1,010	13.61%	12.87%	11.08%
\$100,000 to \$149,000	19,177	5,836	1,807	20.62%	17.97%	19.82%
\$150,000 or Greater	19,180	5,794	2,722	20.62%	17.84%	29.86%

Source: AGS 2007

Multi-Family Demand Analysis

Housing Analysis % - Percentage 2007	Rockland County	Town of Ramapo	Neighborhood Town of	Census T - 115.01
Vacant	4.0%	5.0%	5.0%	5.0%
Owner - Occupied	71.0%	65.0%	79.0%	92.0%
Renter - Occupied	24.0%	31.0%	17.0%	4.0%

Source: AGS 2007

Median Household Values – Owner Occupied

2007 Estimated Owner Occupied Housing	Rockland County	Town of Ramapo	Market Area	% Pct County	% Pct Ramapo	% Pct Area
Less than \$20,000	134	27	0	0.20%	0.13%	0.00%
\$20,000 to \$39,999	278	106	10	0.41%	0.51%	0.14%
\$40,000 to \$59,999	391	202	9	0.57%	0.97%	0.13%
\$60,000 to \$79,999	439	244	13	0.64%	1.18%	0.18%
\$80,000 to \$99,999	245	160	0	0.36%	0.77%	0.00%
\$100,000 to \$149,999	878	415	27	1.29%	2.00%	0.38%
\$150,000 to \$199,999	1,772	534	22	2.59%	2.58%	0.31%
\$200,000 to \$299,999	6,959	2,390	200	10.19%	11.53%	2.81%
\$300,000 to \$399,999	13,017	4,639	1,048	19.06%	22.37%	14.71%
\$400,000 to \$499,999	15,557	4,451	1,463	22.78%	21.47%	20.54%
\$500,000 to \$749,999	19,773	5,276	2,605	28.95%	25.45%	36.57%
\$750,000 to \$999,999	6,385	1,637	1,178	9.35%	7.90%	16.54%
\$1,000,000 or more	2,468	653	548	3.61%	3.15%	7.69%
Total - 2007	68,296	20,734	7,123	100.00%	100.00%	100.00%
Median Value -2007	\$464,505	\$437,070	\$573,848			
Median Value -2000	\$238,056	\$223,791	\$281,152			
\$ Amount - Change	\$226,449	\$213,279	\$292,696			
%Percentage Change	95.12%	95.30%	104.11%			

Source: Claritias 2007

Housing Analysis Estimated 2007	Rockland County	Town of Ramapo	Market Area	County Pct - %	Town Pct - %	Market Pct - %
Single Attached	7,260	2,269	112	7.45%	6.82%	1.22%
Single detached	59,805	18,554	7,444	61.40%	55.73%	81.28%
2 units	5,870	2,294	301	6.03%	6.89%	3.29%
3 to 19 units	16,626	6,454	798	17.07%	19.39%	8.71%
20 - 49 units or more	2,375	1,254	276	2.44%	3.77%	3.01%
50 units or more	4,189	2,440	218	4.30%	7.33%	2.38%
Mobile Home or Trailer	1,260	26	10	1.29%	0.08%	0.11%
Boat,RV, van, etc	15	1	0	0.02%	0.00%	0.00%
Total	97,400	33,292	9,159			

Source: Claritias 2007

Multi-Family Demand Analysis

<i>Day Time Employees By Occupation</i>	Rockland County	Ramapo Town	Pct% of County	Town% County	Pc% t of Town
Executive and Managerial	14,677	4,391	11%	30%	11%
Professional	23,438	8,451	18%	36%	21%
Technical	4,245	1,534	3%	36%	4%
Sales	13,723	3,198	11%	23%	8%
Sales Workers and Clerks	11,088	2,586	9%	23%	6%
Sales Professional	2,635	612	2%	23%	2%
Clerical	25,519	8,196	20%	32%	20%
Administration Support	25,327	8,122	20%	32%	20%
Technical, sales, Adm - Field	192	74	0%	39%	0%
Private Household	4	3	0%	n/a	0%
Protective Service	2,488	807	2%	32%	2%
Services	19,726	6,329	15%	32%	16%
Site based	18,474	5,814	14%	31%	14%
Field based	1,252	515	1%	41%	1%
Agr, Forestry and Fishing	2,079	672	2%	32%	2%
Production and Related	13,278	4,195	10%	32%	10%
Site based	9,852	3,069	8%	31%	8%
Field Based	3,426	1,126	3%	33%	3%
Operators	3,429	748	3%	22%	2%
Materials Handlers	2,476	1,123	2%	45%	3%
Labors	3,367	1,047	3%	31%	3%
Total - Day workers	128,449	40,694	100%	32%	100%

<i>Establishments by Number of Employees</i>	Rockland County	Ramapo Town	Pct% of County	Town% County	Pc% t of Town
1 to 4 employees	8,584	3,004	66%	35%	67%
5 to 9 employees	2,089	687	16%	33%	15%
10 to 19 employees	1,294	425	10%	33%	10%
20 to 49 employees	683	220	5%	32%	5%
50 to 99 employees	240	70	2%	29%	2%
100 to 249 employees	140	29	1%	21%	1%
250 to 499 employees	31	11	0%	35%	0%
500 to 999 employees	9	6	0%	67%	0%
1000 or more employees	7	2	0%	29%	0%
Total Establishments	13,077	4,454	100%	34%	100%

Occupation by Classification	Rockland County	Ramapo Town	Pct% of County	Town% County	Pc% t of Town
White Collar Employees	81,602	25,770	64%	32%	63%
Blue Collar Employees	46,847	14,924	36%	32%	37%
Total Employees	128,449	40,694	100%	32%	100%

Source: AGS 2007

Multi-Family Demand Analysis

Employment: Over 50% of the town's residents commuted to work within Rockland County based on a 1990 census study. The remaining commuters went to work sites in New York City, White Plains, and northern New Jersey. Labor force is predominantly office type (*managerial, professional, and technical*) with remainder in factory or service type categories. The largest industrial sector for employment is in service trades (business, professional categories), followed by wholesale/retail trades, and manufacturing. Local employment is focused on commercial shopping centers with the two shopping Malls employing over 2,000 persons and other shop employing additional workers.

Medical Services: The area has three major hospitals and one is located in the immediate area of the subject. In addition, the immediate area has numerous medical and doctors offices. The Ramapo Valley Ambulance Corps services the area.

1. Good Samaritan Hospital, Route 59, Suffern
2. Helen Hayes Hospital, Route 9W, West Haverstraw
3. Nyack Hospital, 160 North Midland Ave, Nyack

Education: Rockland County has a very high percentage of educated residents in comparison to the surrounding region. Approximately 84% are high school graduates and 40% have college degrees. Clarkstown residents had a greater level of educational attainment than that for Rockland County as a whole, reflected especially in the percent of residents with a college or post college degree. Within the Town, Upper Nyack, Bardonia, and New City had the highest levels of educational achievement. The Town of Clarkstown has three school districts. The subject is located in the East Ramapo Central School District.

The area has five colleges and one is located in the immediate area of the subject. In addition, there is three-extension campus of major universities in the area and an observatory.

1. Rockland Community College, 145 College Road, Suffern,
2. SUNY – Empire State College, North Broadway, Nyack
3. St Thomas Aquinas College, Route 304, Sparkill
4. Nyack College, South Boulevard, Nyack
5. Dominican College, 470 Western Highway, Orangeburg

Fire and Safety Services: Fire and Emergency for the town is supplied via the town fire department. The Town has its own police department. In addition, the State Police or the Sheriffs Office also handles police matters within the town.

Religious Facilities: The area has numerous religious facilities, including temples, churches, and religious schools. The area support and large and growing Jewish Orthodox community of over 10,000 people.

Major Roads: Several of the arteries passing through the Nanuet community carry large volumes of traffic. Route 59, the major east-west roadway, carried as many as 34,554 vehicles on a typical day in 1988. Middletown Road, an important northsouth artery, carried as many as 18,578 vehicles in the same period. Other important roads were Route 59A (10,836) and Church Street (7,867). Nearby are important regional highways such as the Palisades Interstate Parkway, New York State Thruway, and Garden State Parkway.

Multi-Family Demand Analysis

Shopping : The area has two major shopping malls to the east in Nanuet near the Interstate highway. They are the Nanuet Mall (675,000 sq. ft.) and the Palisades Mall (3,000,000 sq. ft.). There are three chain drug stores within a five minute drive of the site.

Other : The area is serviced by The Rockland County Transit System. In addition, *T.R.I.P.S. INC.*, a special bus service for the handicapped and senior citizens provides service to the property. Bus Service is as follows:

1. Leisure Line has direct bus service to Wall Street from Rockland County that takes 1 ½ hrs. Leisure Line also operates a local bus service to the Palisades Mall and park and ride lots in the area.
2. Shortline bus service to New York City is available from Suffern to the Port Authority. The Red and Tan Bus line provides service from Spring Valley to the Port Authority. TOR operates local bus service along routes 59, 91, 93 and 94 in Rockland County.
3. Train Service Train service to New York City is provided by NJ Transit on the Main Line with stations at Spring Valley, Nanuet, Suffern and Pearl River. Passengers must change at Hoboken and take the path train into NYC.

Multi-Family Demand Analysis

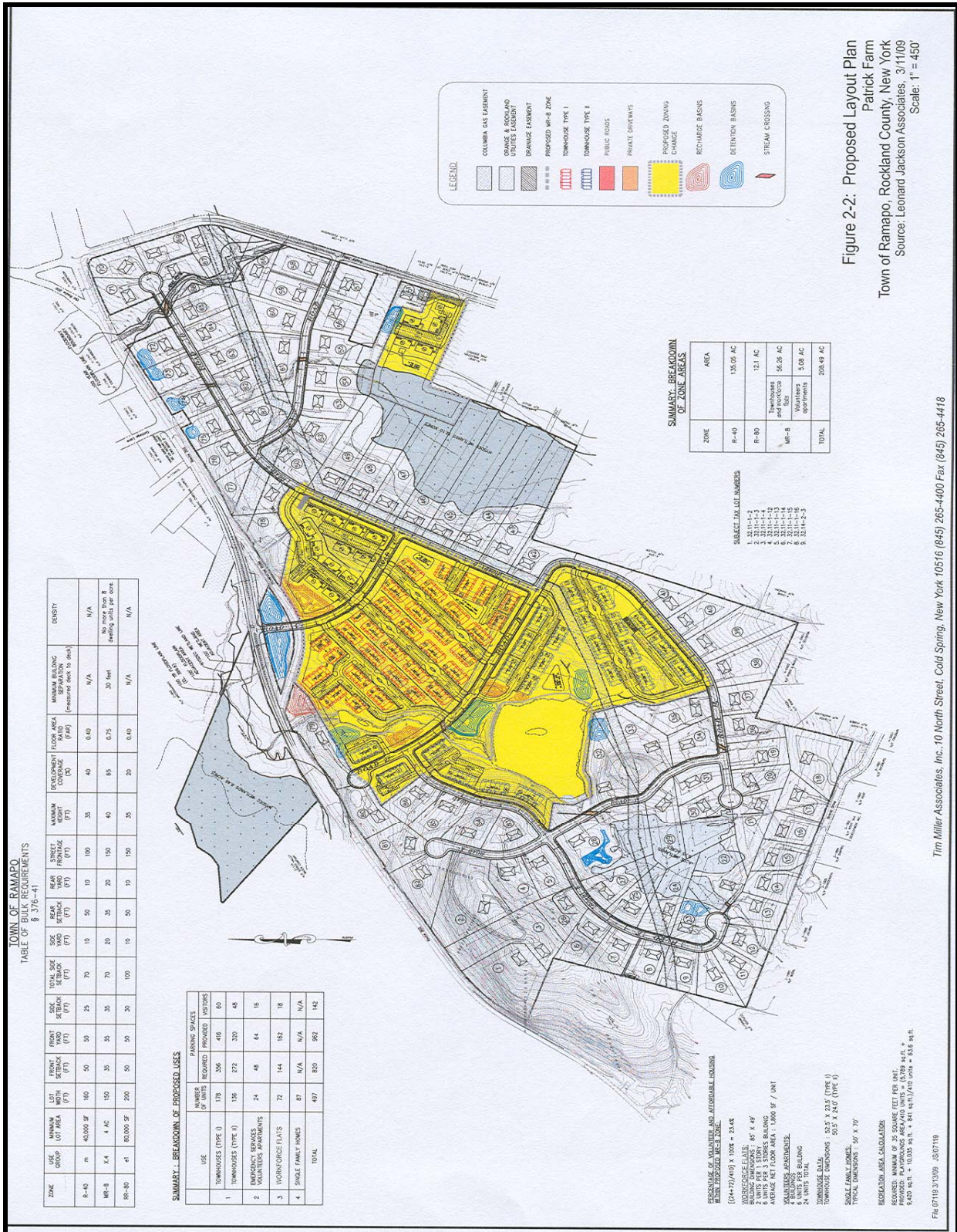
Census 2000 Housing Analysis	Town of Ramapo	Pct % Total	Median HH Income 2000 Census Data	Town of Ramapo	Pct % Median
Single detached	18,041	56%	Median HH Income	\$60,507	
Single Attached	2,237	7%	Under 25 Years	15,991	26%
2 to 4 units	5,043	16%	25 to 34 years	47,434	78%
5 to 19 units	3,284	10%	35 to 44 years	67,972	112%
20 units or more	3,788	12%	45 to 54 years	80,882	134%
Mobile Home or Trailer	29	0%	55 to 64 years	78,191	129%
Boat,RV, van, etc	0	0%	65 to 74 years	52,298	86%
Total	32,422	100%	75+ years	22,821	38%
Value - Average Home			%Pct of Persons Below		
Value - Median Home			Poverty Level		
Population 2000 Census	Town of Ramapo	Pct % Total	Employment by Sector 2000 Census	Town of Ramapo	Pct % Total
Under 5 years	10,265	9%	Agriculture and Related	120	0%
5 to 9 years	10,564	10%	Mining	10	0%
10 to 14 years	10,251	9%	Construction	2,151	5%
15 to 19 years	8,542	8%	Manufacturing	4,195	9%
20 to 24 years	6,524	6%	Wholesale Trade	1,929	4%
25 to 34 years	12,774	12%	Retail Trade	5,086	11%
35 to 44 years	15,652	14%	Trans & warehousing	1,460	3%
45 to 54 years	13,988	13%	Utilities	196	0%
55 to 59 years	5,282	5%	Information	1,827	4%
60 to 64 years	4,060	4%	F.I.R.E.	3,471	8%
65 to 74 years	6,152	6%	Professional & Related	5,189	11%
75 to 84 years	3,457	3%	Education Service	5,813	13%
85 years	1,394	1%	Health Care & Social Asst	7,450	16%
Total	108,905	100%	Art, Enter, & Recreation	647	1%
Median Age - years	31.8		Accomm & Food Service	2,155	5%
Average Age - years	33.2		Other Services	2,258	5%
Dominant Age Group	35 to 44 yrs		Public Administration	1,654	4%
			Total	45,611	100%
Households By Age Census 2000	Town of Ramapo	Pct % Total	Households by Income Census 2000	Town of Ramapo	Pct % Total
Under 25 Years	1,185	4%	Less than \$20,000	5,404	17%
25 to 34 years	4,685	15%	\$20,000 to \$34,999	3,945	12%
35 to 44 years	7,592	24%	\$35,000 to \$49,999	3,883	12%
45 to 54 years	7,365	23%	\$50,000 to \$74,999	5,805	18%
55 to 64 years	5,007	16%	\$75,000 to \$99,999	4,139	13%
65 to 74 years	3,352	11%	\$100,000 to \$149,999	5,107	16%
75+ years	2,422	8%	\$150,000 or more	3,325	11%
Total Households	31,608		Total Households	31,608	
Education Analysis	Town of Ramapo	Pct % Total	Housing Units	Town of Ramapo	Pct % Total
No HS Diploma	11,582	18%	Vacant	861	3%
High School Diploma	14,037	22%	Occupied	31,561	97%
Some College	11,026	18%	Owner	20,193	62%
College	26,114	42%	Renter	11,368	35%
Total	62,759	100%	Total	32,422	100%

Multi-Family Demand Analysis

Affordability Chart	Rockland County	Town of Ramapo	Percentage of County	Percentage of Town	Percentage Town/County
Paying 30% to 34.9% to Gross Rent	2000	2000	2000	2000	2000
Age 15 to 24 years	91	54	5%	7%	59.34%
Age 25 to 34 years	387	149	19%	19%	38.50%
Age 35 to 44 years	545	177	27%	23%	32.48%
Age 45 to 54 years	262	107	13%	14%	40.84%
Age 55 to 64 years	251	119	13%	15%	47.41%
Age 65 to 74 years	181	71	9%	9%	39.23%
Age 75+ years	280	103	14%	13%	36.79%
Total	1,997	780			39.06%
Paying More than 35% to Gross Rent	2000	2000	2000	2000	2000
Age 15 to 24 years	894	643	10%	15%	71.92%
Age 25 to 34 years	2,036	1,094	22%	25%	53.73%
Age 35 to 44 years	1,964	840	21%	19%	42.77%
Age 45 to 54 years	1,368	630	15%	15%	46.05%
Age 55 to 64 years	864	321	9%	7%	37.15%
Age 65 to 74 years	758	293	8%	7%	38.65%
Age 75+ years	1,358	507	15%	12%	37.33%
Total	9,242	4,328			46.83%
Paying 30% or more to Gross Rent	2000	2000	2000	2000	2000
Age 15 to 24 years	985	697	9%	14%	70.76%
Age 25 to 34 years	2,423	1,243	22%	24%	51.30%
Age 35 to 44 years	2,509	1,017	22%	20%	40.53%
Age 45 to 54 years	1,630	737	15%	14%	45.21%
Age 55 to 64 years	1,115	440	10%	9%	39.46%
Age 65 to 74 years	939	364	8%	7%	38.76%
Age 75+ years	1,638	610	15%	12%	37.24%
Total	11,239	5,108	100%	100%	45.45%
Total Renters Gross Rent as A Pct% of Household Income	2000	2000	2000	2000	2000
Less than 10%	1,198	555	5%	5%	46.33%
10% to 14.9%	2,426	1,025	9%	8%	42.25%
15% to 19.9%	3,467	1,424	13%	12%	41.07%
20% to 24.9%	3,274	1,271	12%	10%	38.82%
25% to 29.9%	2,744	1,955	10%	16%	71.25%
30% to 34.9%	1,997	780	8%	6%	39.06%
35% to 39.9%	1,437	665	5%	5%	46.28%
40% to 49.9%	2,007	866	8%	7%	43.15%
50.0% or more	5,788	2,797	22%	23%	48.32%
Not Computed	1,856	910	7%	7%	49.03%
Total Renters	26,194	12,248			

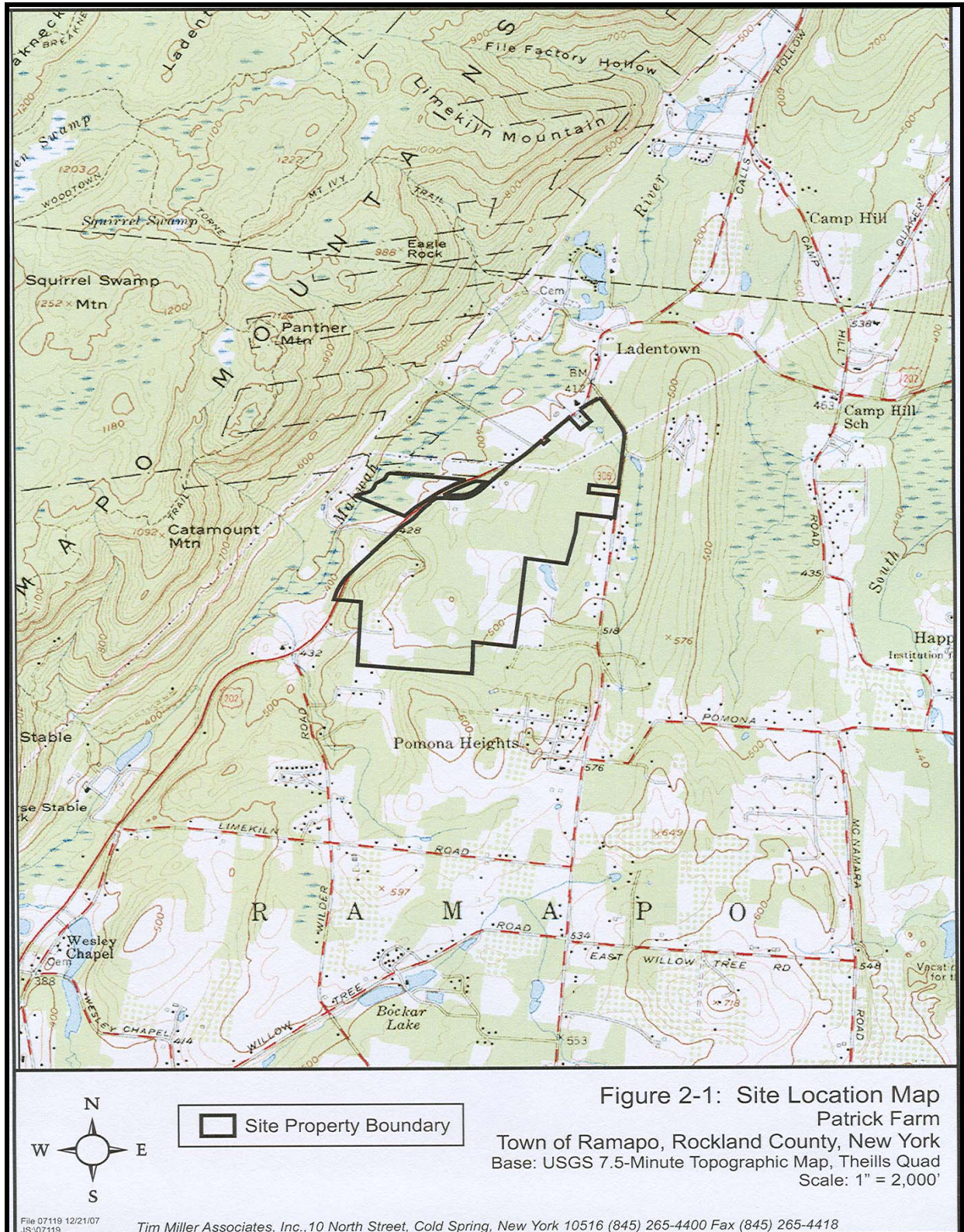
Multi-Family Demand Analysis

Site Plan



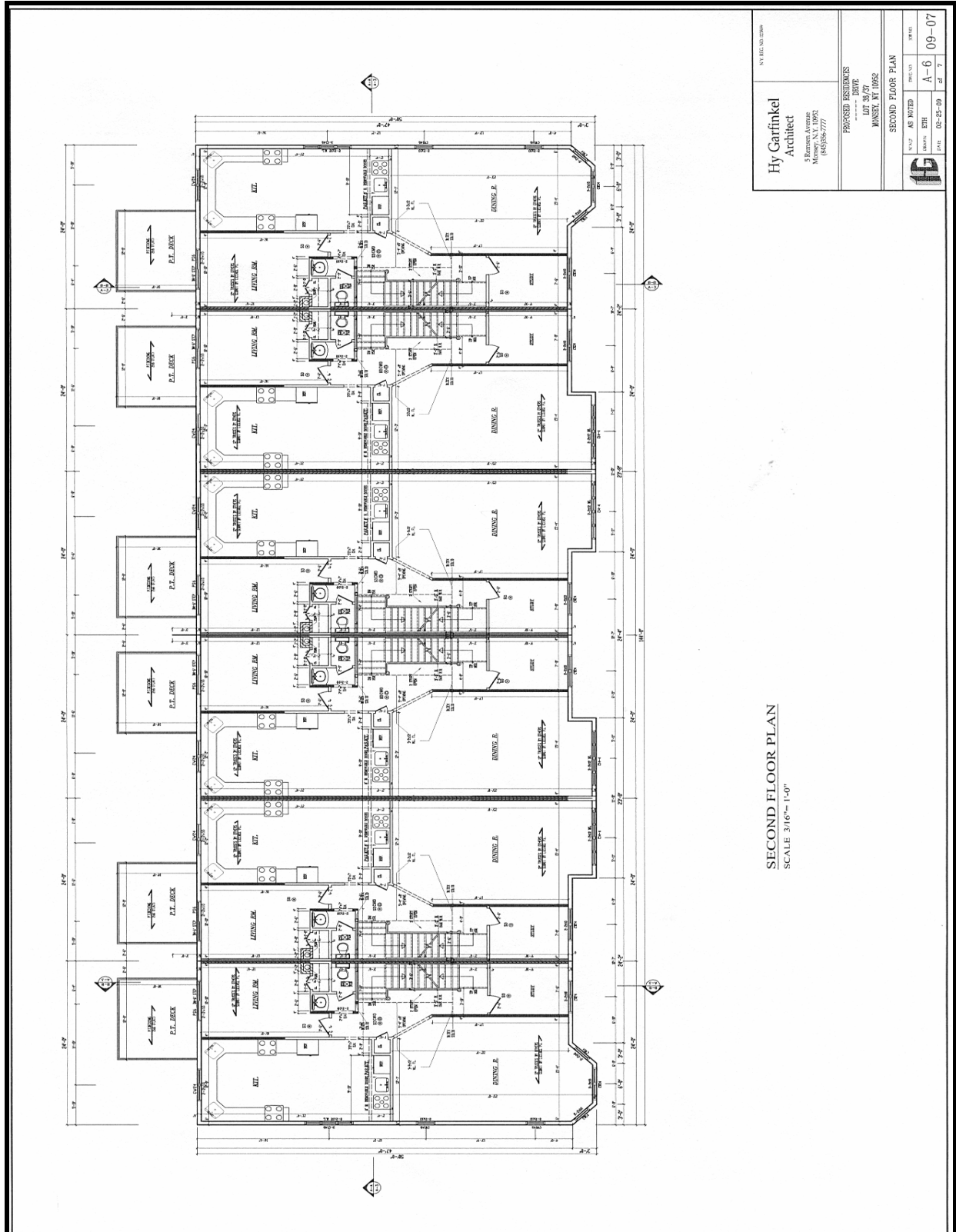
Multi-Family Demand Analysis

Topographical Map



Multi-Family Demand Analysis

Second Floor Plan - Conceptual

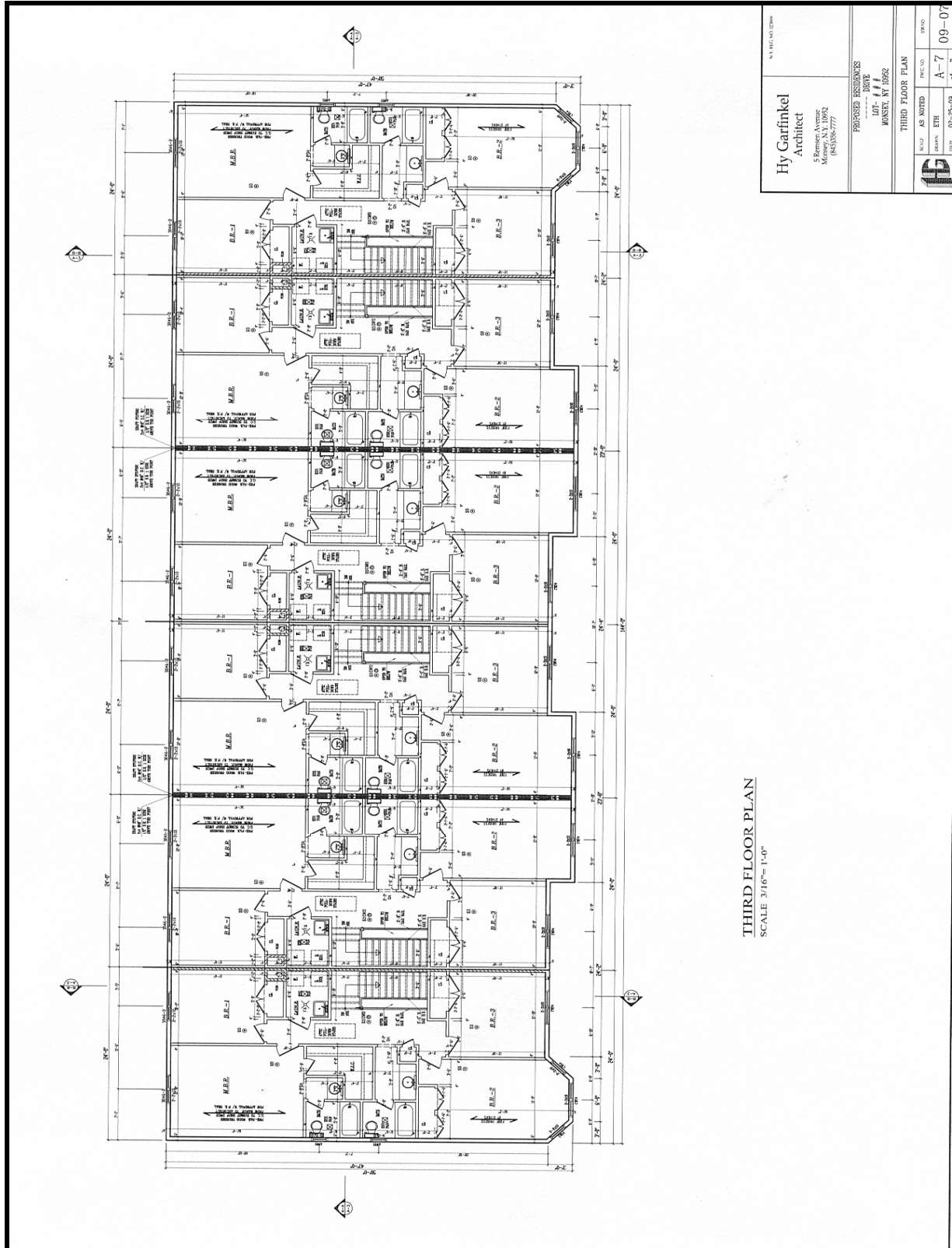


NY REG. NO. 22086 Hy Garfinkel Architect 4 Ramapo Avenue Ramapo, NY 10974 (845) 261-7777	
PROPOSED RESIDENCES 2017 LOT 20 MONKEY MT. 10982	
SECOND FLOOR PLAN	
SCALE AS NOTED	SHEET NO.
DRAWN BY	A-6
DATE	08-25-09
TOTAL SHEETS	27
DATE	09-07

SECOND FLOOR PLAN
SCALE 3/16" = 1'-0"

Multi-Family Demand Analysis

Third Floor Plan - Conceptual

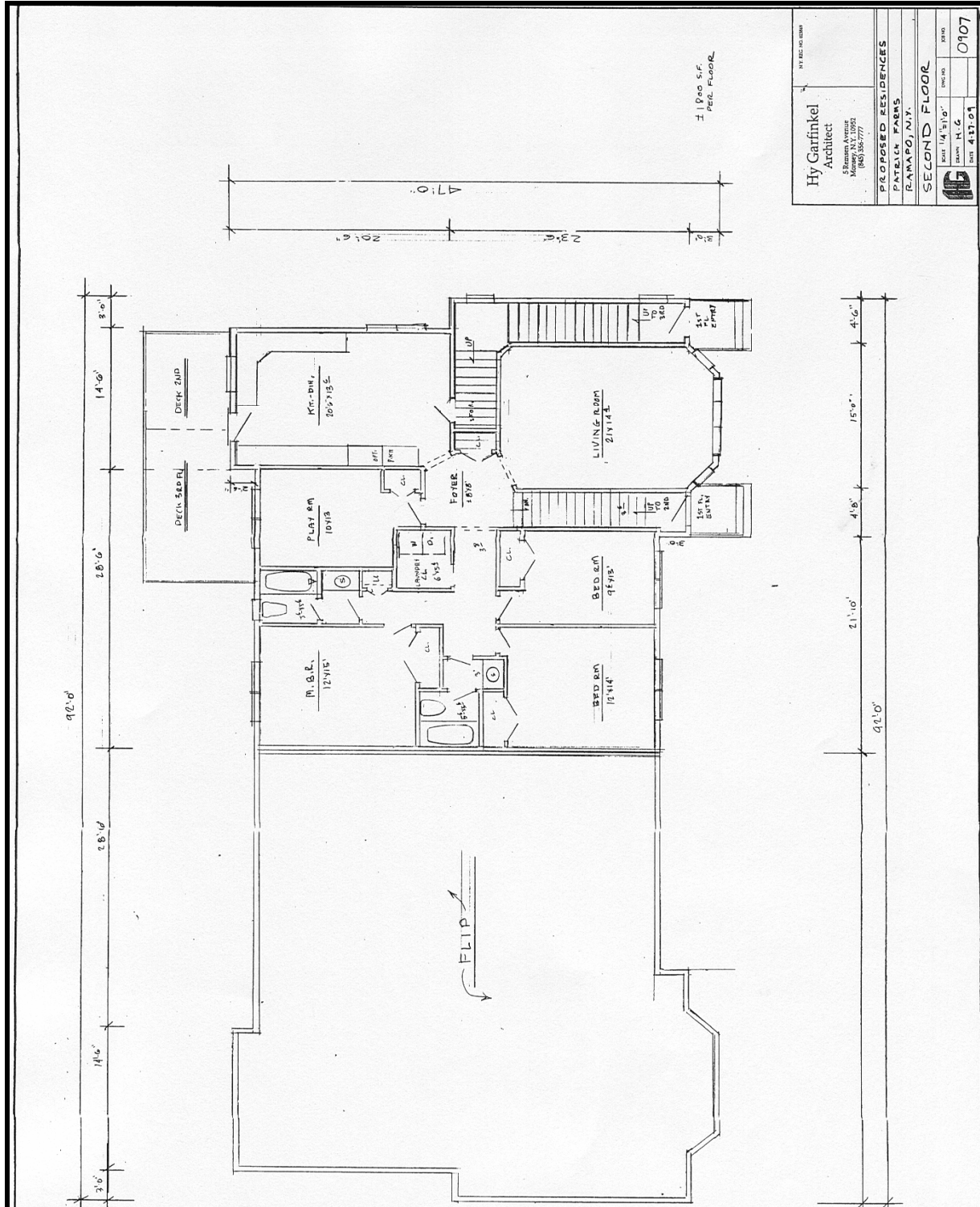


Hy Garfinkel Architect 5 Remsen Avenue Manhasset Neck, NY 11030 (516) 558-7777		PROPOSED RESIDENCES 100' x 100' MANHATTAN, NY 10002		THIRD FLOOR PLAN	
SCALE	AS NOTED	PROJECT NO.	A-7 09-07		
DATE	BY		REVISED		

THIRD FLOOR PLAN
SCALE 3/16" = 1'-0"

Multi-Family Demand Analysis

Standard Affordable Floor Plan - Conceptual



Multi-Family Demand Analysis

Apartment Market Summary - Rockland

One Bedroom Units	Rockland County - older	New Construction
Monthly Rents	\$850 to \$1,600+	\$1,050 to \$1,800+
Square Feet	500 to 850+	675 to 1,100+
Tenant Paid Utilities	Varies	All Utilities
Options	Dishwasher	Dishwasher Garages Site Amenities

Two Bedroom Units	Rockland County - older	New Construction
Monthly Rents	\$1,200 to \$1,800+	\$1,400 to \$2,200+
Square Feet	750 to 1,100+	875 to 1,200+
Tenant Paid Utilities	Varies	All Utilities
Options	Dishwasher	Dishwasher Garages Site Amenities 1.5 to 2.5 bathrooms

Townhouse and Condominium Market Overview

The condominiums or cooperatives market did not develop until the 1980's in Rockland County. Between 1982 and 1989, the Rockland County Real Estate Market was fueled by appreciation rates in the access of 10% annually. The general growth in the northeast caused a large amount of new single family and townhouse development. This also caused a wave of apartment conversion to cooperatives or condominiums.

Largely, condominiums tend to be newer style units or the higher quality apartments that were converted from the market. The majority of cooperatives generally are the older apartment complexes and were generally under funded with regard to capital reserves.

Cooperative appreciation rates are generally significantly lower then condominiums in the overall suburban market. There is total of about 25,000 multi-family units in Rockland County of which over 50% are condominiums or cooperatives

There is a critical need for both market and affordable apartments units to service the region. Long-term construction trends indicate a continued development of higher price housing for the region and overall decrease in affordable multi-family housing, except for senior housing.

The condominium market is generally a two-tier market structure. The lower tier consists of large older (25+ years) garden complexes .The higher tier consists of the more recently of the limited converted apartments and new constructed condominiums.

The condominiums rental market was generally active, until about 2005.

One special development trend, that is somewhat unique to Rockland County is the one bedroom /den unit. The one-bedroom/den unit is a two-bedroom that has no closet in the second bedroom and as a result the unit will conform to zoning codes. It is not usual to find a bedroom den unit with 2.5 bathrooms and with two garages. Some of these units are over 1,800 square feet.

Multi-Family Demand Analysis

Building Permits by Town – Rockland County

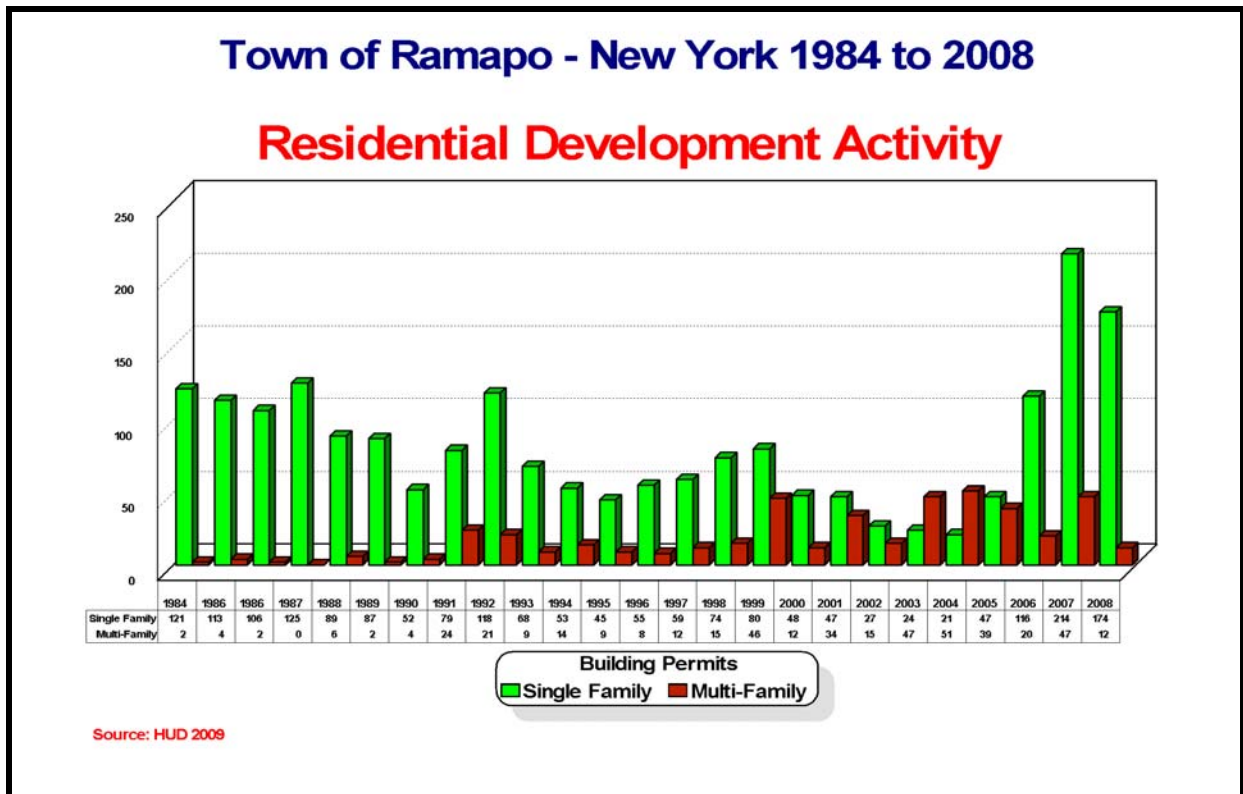
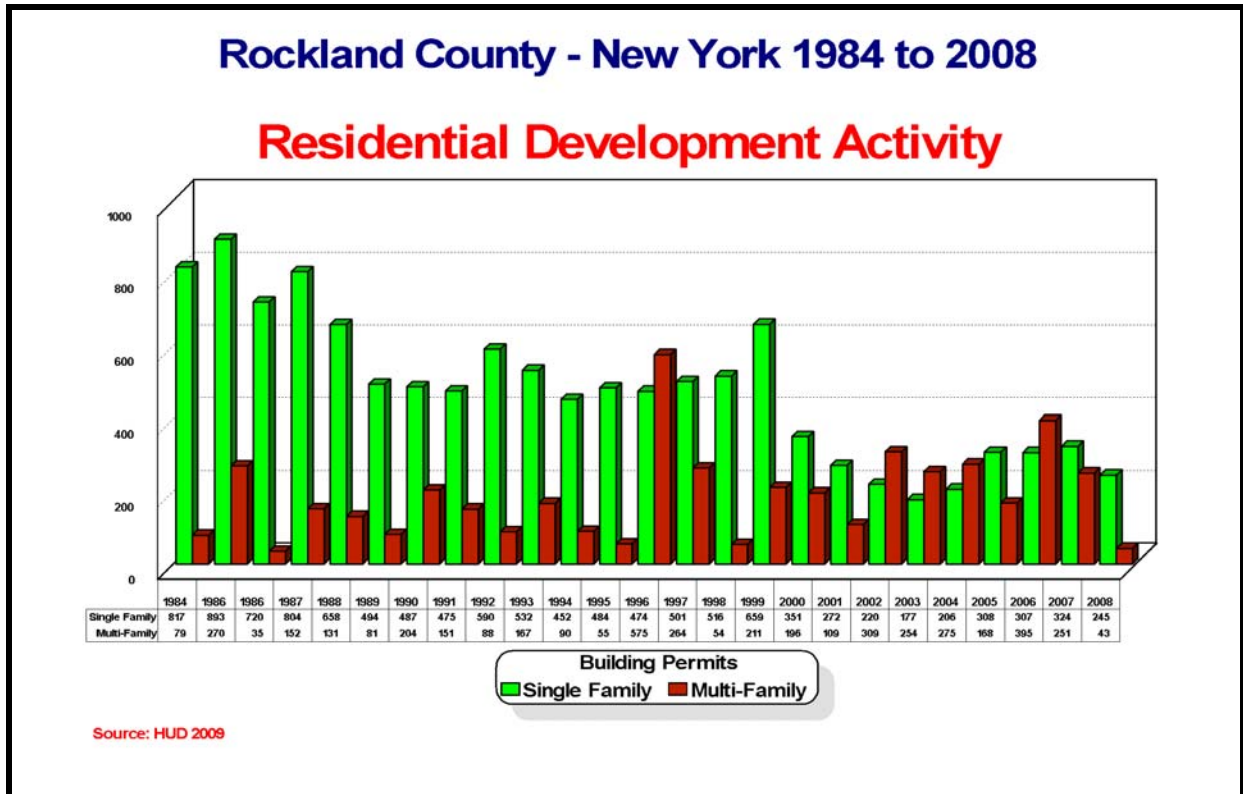
Housing Unit Building Permits		Year	Year	Year	Year	Year	Year	Year	Year		
Town of Ranapo, New York		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Units		126	60	81	42	71	72	86	136	261	186
Units in Single-family Structures		80	48	47	27	24	21	47	116	214	174
Units in all Multi-family Structures		46	12	34	15	47	51	39	20	47	12
Units in 2-unit Multi-Family Structures		8	12	22	0	8	12	4	0	0	0
Units in 3 and 4 unit multi-family Structures		6	0	12	15	39	39	35	20	20	0
Units in 5+ unit multi-Family Structures		32	0	0	0	0	0	0	0	27	12
Housing Unit Building Permits		Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
Town of Clarkstown, New York		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Units		259	89	30	136	69	25	69	46	31	24
Units in Single-family Structures		239	89	30	30	29	25	69	46	21	24
Units in all Multi-family Structures		22	0	0	106	40	0	0	0	10	0
Units in 2-unit Multi-Family Structures		2	0	0	0	0	0	0	0	0	0
Units in 3 and 4 unit multi-family Structures		0	0	0	0	0	0	0	0	0	0
Units in 5+ unit multi-Family Structures		20	0	0	106	40	0	0	0	0	0
Housing Unit Building Permits		Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
Town of Haverstraw, New York		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Units		97	175	44	5	0	6	11	12	2	4
Units in Single-family Structures		34	40	30	1	0	6	11	12	2	4
Units in all Multi-family Structures		63	135	14	4	0	0	0	0	0	0
Units in 2-unit Multi-Family Structures		0	0	0	0	0	0	0	0	0	0
Units in 3 and 4 unit multi-family Structures		0	20	8	4	0	0	0	0	0	0
Units in 5+ unit multi-Family Structures		63	115	6	0	0	0	0	0	0	0

Multi-Family Demand Analysis

Building Permits by Town – Rockland County

Housing Unit Building Permits																				
Town of Orangetown, New York																				
	Year	1999	Year	2000	Year	2001	Year	2002	Year	2003	Year	2004	Year	2005	Year	2006	Year	2007	Year	2008
Total Units		71		60		56		44		46		45		42		175		20		16
Units in Single-family Structures		71		60		56		44		46		45		42		35		20		11
Units in all Multi-family Structures		0		0		0		0		0		0		0		140		0		5
Units in 2-unit Multi-Family Structures		0		0		0		0		0		0		0		2		0		0
Units in 3 and 4 unit multi-family Structures		0		0		0		0		0		0		0		6		0		0
Units in 5+ unit multi-Family Structures		0		0		0		0		0		0		0		132		0		5
Housing Unit Building Permits																				
Town of Stony Point, New York																				
	Year	1999	Year	2000	Year	2001	Year	2002	Year	2003	Year	2004	Year	2005	Year	2006	Year	2007	Year	2008
Total Units		90		51		46		67		89		29		19		7		8		5
Units in Single-family Structures		90		51		46		46		19		29		19		7		8		5
Units in all Multi-family Structures		0		0		0		21		70		0		0		0		0		0
Units in 2-unit Multi-Family Structures		0		0		0		0		0		0		0		0		0		0
Units in 3 and 4 unit multi-family Structures		0		0		0		0		0		0		0		0		0		0
Units in 5+ unit multi-Family Structures		0		0		0		21		70		0		0		0		0		0

Multi-Family Demand Analysis



Multi-Family Demand Analysis

Rockland County Condominium/Townhouse Sales

Statistics on sales going back one year in the Ramapo area:

	Beds	Baths	SqFt	Listing Price	LP/SqFt	Selling Price	SP/SqFt	SP/LP	SP/OLP	DOM
High	4	3	3,328	\$723,900	\$264	\$675,000	\$255	97.9%	96.4%	289
Low	3	1	1,112	\$180,000	\$0	\$169,000	\$94	87.79%	79%	6
Average	3	2	1,852	\$418,679	\$179	\$396,429	\$217	94.73%	92.77%	71
Median	3	2	1,626	\$425,000	\$228	\$402,500	\$238	95.44%	94.6%	45

Statistics on sales going back one year in the Clarkstown area:

	Beds	Baths	SqFt	Listing Price	LP/SqFt	Selling Price	SP/SqFt	SP/LP	SP/OLP	DOM
High	4	3	3,600	\$675,000	\$298	\$676,000	\$298	100.6%	100.2%	281
Low	3	2	1,185	\$274,900	\$0	\$255,000	\$177	90%	84.95%	9
Average	3	2	1,982	\$430,256	\$144	\$415,430	\$228	96.38%	91.86%	96
Median	3	2	1,835	\$400,000	\$194	\$390,000	\$228	96.2%	90.95%	83

Statistics on sales going back one year in the Haverstraw area:

	Beds	Baths	SqFt	Listing Price	LP/SqFt	Selling Price	SP/SqFt	SP/LP	SP/OLP	DOM
High	3	3	3,301	\$1,049,000	\$318	\$919,170	\$278	100%	93.5%	216
Low	3	1	1,350	\$229,500	\$0	\$217,300	\$151	87.16%	81.2%	31
Average	3	2	1,851	\$400,931	\$188	\$372,067	\$206	93.61%	87.46%	111
Median	3	2	1,440	\$329,900	\$213	\$305,000	\$216	94%	87.39%	104

All Rockland County 3-4 bedroom sales from 3/30/2008-9/30/2008

	Beds	Baths	SqFt	Listing Price	LP/SqFt	Selling Price	SP/SqFt	SP/LP	SP/OLP	DOM
High	4	3	3,600	\$1,195,000	\$444	\$999,999	\$419	100.6%	100.2%	208
Low	3	1	1,112	\$180,000	\$0	\$169,000	\$94	83.68%	79%	9
Average	3	2	1,891	\$490,138	\$174	\$460,664	\$233	94.5%	92%	87
Median	3	2	1,775	\$425,000	\$205	\$407,500	\$236	95.33%	93.52%	77

All Rockland County 3-4 bedroom sales from 9/30/2008 to current

	Beds	Baths	SqFt	Listing Price	LP/SqFt	Selling Price	SP/SqFt	SP/LP	SP/OLP	DOM
High	4	3	3,328	\$750,000	\$441	\$700,000	\$412	101%	101.9%	289
Low	3	1	1,185	\$229,500	\$0	\$217,300	\$151	90.2%	81.2%	6
Average	3	2	1,911	\$418,456	\$154	\$401,052	\$225	95.95%	90.49%	104
Median	3	2	1,626	\$350,000	\$195	\$345,000	\$217	95.5%	89.4	

Multi-Family Demand Analysis

Terrace View Townhouses is currently under development on Route 59 in Monsey. The development is project to have 179 units, of which 104 are four- bedroom/den with 2.5 bathrooms and 75 five- bedroom/dens with 2.5 bathrooms and a garage. Approximately 140+ are built and 46 are sold, as of March 2009. The four-bedroom are selling at \$465,000 and five-bedroom are selling at \$550,000. These units are considered inferior to our subject due to location, layout, design and construction.



Multi-Family Demand Analysis

Other Developments along Route 306



Multi-Family Demand Analysis

Other Developments in Town



Pricing Analysis

We developed a conceptual pricing model for this analysis. We analyzed 50 +/- sales and adjusted for existing market conditions and trends. The adjusted values indicated the following ranges based on per square foot of area.

1. The single level affordable townhouse at about 1,800 square feet indicated a range from \$180 to \$210 per square foot. The average sales price ranged from \$325,000 to \$375,000.
2. The multi-level market rate townhouse at about 3,000 square feet indicated a range from \$160 to \$185 per square foot. The average sales price ranged from \$475,000 to \$550,000

Multi-Family Demand Analysis

Limited Sales Grid Analysis

Property Address	Location	Sales		Year Built	Bed Rooms	Bath Rms	Garage cars	Base Ment	Location		All/Oth		Adj Sales/sf
		Price	Psf						Adj	Adj	Adj	Adj	
214 Foltim Way	Congers	\$359,000	\$224	1999	3.0	2.5	1.0	F/F	0.0%	0.0%	10.0%	0.0%	\$247
51 Kyle Road	Congers	\$420,000	\$273	1991	3.0	2.5	2.0	0	0.0%	0.0%	15.0%	0.0%	\$314
4 Fahey Drive	Garnerville	\$308,000	\$187	1998	3.0	1.5	1.0	F/fin	0.0%	0.0%	10.0%	0.0%	\$206
Terrace View	Monsey	\$465,000	\$194	2009	4.0	2.5	0.0	0	15.0%	15.0%	0.0%	0.0%	\$223
Terrace View	Monsey	\$550,000	\$145	2009	5.0	2.5	1.0	0	15.0%	15.0%	0.0%	0.0%	\$166
10 Alexander Court	Nanuet	\$452,500	\$251	1966	3.0	2.5	2.0	F/F	5.0%	5.0%	20.0%	20.0%	\$314
14 Wyndham Court	Nanuet	\$375,000	\$227	1977	3.0	2.5	1.0	F/F	5.0%	5.0%	20.0%	20.0%	\$284
30 Omni Park	Nanuet	\$310,000	\$177	1987	3.0	2.0	0.0	0	5.0%	5.0%	15.0%	15.0%	\$213
6 Aspen Court	Nanuet	\$425,000	\$248	1987	3.0	1.5	1.0	0	5.0%	5.0%	15.0%	15.0%	\$298
6 Oxford Court	Nanuet	\$390,000	\$236	1987	3.0	2.5	1.0	F/F	5.0%	5.0%	15.0%	15.0%	\$284
15F Heritage Drive	New City	\$335,000	\$263	1971	3.0	2.0	0.0	F/fin	0.0%	0.0%	20.0%	20.0%	\$315
1J Heritage Drive	New City	\$255,000	\$220	1971	3.0	2.0	0.0	P/unf	0.0%	0.0%	20.0%	20.0%	\$264
22G Heritage Drive	New City	\$400,000	\$235	1972	3.0	2.5	0.0	F/F	0.0%	0.0%	20.0%	20.0%	\$282
23E Heritage Drive	New City	\$320,000	\$252	1972	3.0	2.5	0.0	F/fin	0.0%	0.0%	20.0%	20.0%	\$302
26E Heritage Drive	New City	\$279,000	\$233	1972	3.0	2.5	0.0	0	0.0%	0.0%	20.0%	20.0%	\$279
27D Heritage Drive	New City	\$332,000	\$255	1972	3.0	2.5	0.0	F/F	0.0%	0.0%	20.0%	20.0%	\$306
28 Washington Circle	New City	\$676,000	\$298	1987	3.0	2.5	2.0	F/unf	0.0%	0.0%	15.0%	15.0%	\$342
18 Forest Ridge	Nyack	\$571,000	\$268	1999	3.0	2.5	2.0	F/fin	-15.0%	-15.0%	10.0%	10.0%	\$254
29 Forest Ridge	Nyack	\$669,000	\$313	2002	3.0	2.0	2.0	F/fin	-15.0%	-15.0%	2.0%	2.0%	\$273
34 Village Gate	Nyack	\$555,000	\$389	1987	3.0	3.5	1.0	0	-15.0%	-15.0%	15.0%	15.0%	\$389
44 Forest Ridge	Nyack	\$510,000	\$252	1999	3.0	2.5	2.0	F/fin	0.0%	0.0%	10.0%	10.0%	\$277
111 Abbotsford Gate	Piermont	\$830,000	\$419	1995	3.0	3.0	1.0	0	-15.0%	-15.0%	-20.0%	-20.0%	\$272
17 Underhill Drive	Pomona	\$450,000	\$153	2001	3.0	2.5	2.0	F/F	0.0%	0.0%	5.0%	5.0%	\$160

Multi-Family Demand Analysis

Limited Sales Grid Analysis

Property Address	Location	Sales Price	Square Feet	Sales Psf	Year Built	Bed Rooms	Bath Rms	Garage cars	Base Ment	Location Adj	All/Oth Adj	Adj Sales/sf
494 County Club Lane	Pomona	\$295,000	1,350	\$219	1986	3.0	2.4	0.0	F/F	0.0%	15.0%	\$251
70 Smith Avenue	S. Nyack	\$530,000	1,772	\$299	2001	3.0	2.5	0.0	F/fin	0.0%	5.0%	\$314
111 Creekside Circle	Spring Valley	\$300,000	1,400	\$214	1993	3.0	1.5	0.0	0	15.0%	15.0%	\$279
137 Creekside Circle	Spring Valley	\$290,000	1,400	\$207	1994	3.0	1.5	0.0	0	15.0%	15.0%	\$269
37 Alan Road	Spring Valley	\$265,000	1,100	\$241	1972	3.0	1.5	0.0	F/F	15.0%	20.0%	\$325
15 Bannock Court	Suffern	\$675,000	2,208	\$306	1985	4.0	2.5	2.0	0	5.0%	15.0%	\$367
15 Dakota Court	Suffern	\$525,000	2,346	\$224	1966	3.0	2.5	2.0	F/fin	5.0%	20.0%	\$280
16 Fox Court	Suffern	\$530,000	1,800	\$294	1998	3.0	2.5	2.0	F/F	5.0%	10.0%	\$339
225 Parkside	Suffern	\$361,500	1,500	\$241	1970	3.0	2.5	0.0	F/F	5.0%	20.0%	\$301
453 Hopi Court	Suffern	\$400,000	1,626	\$246	1985	3.0	2.5	0.0	F/fin	5.0%	15.0%	\$295
546 Kensico	Suffern	\$405,000	1,600	\$253	1966	3.0	2.5	0.0	0	5.0%	20.0%	\$316
577 Leape Court	Suffern	\$410,000	1,626	\$252	1986	3.0	2.5	0.0	F/fin	5.0%	15.0%	\$303
591 Mohawk Court	Suffern	\$410,000	1,626	\$252	1986	3.0	2.0	0.0	F/fin	5.0%	15.0%	\$303
601 Mohawk Court	Suffern	\$414,500	1,600	\$259	1966	3.0	2.5	0.0	0	5.0%	20.0%	\$324
7 Kaufman Court	Suffern	\$395,000	1,775	\$223	1999	5.0	2.0	0.0	0	5.0%	10.0%	\$256
102 Zugibe Court	W. Haverstraw	\$310,000	1,350	\$230	1990	3.0	1.5	0.0	F/fin	15.0%	15.0%	\$299
115 Coolidge Street	W. Haverstraw	\$217,300	1,440	\$151	1964	3.0	1.5	0.0	0	15.0%	20.0%	\$204
16 West Railroad Ave	W. Haverstraw	\$329,000	1,700	\$194	2009	3.0	2.5	1.0	P/lmf	15.0%	0.0%	\$223
18 Harbor Pointe	W. Haverstraw	\$500,000	2,650	\$189	2006	3.0	2.5	1.0	0	15.0%	0.0%	\$217
37 Wargo Court	W. Haverstraw	\$300,000	1,350	\$222	1991	3.0	2.5	1.0	F/F	15.0%	15.0%	\$289
5 Komonchak	W. Haverstraw	\$315,000	1,350	\$233	1991	3.0	2.5	0.0	F/fin	15.0%	15.0%	\$303
54 Komonchak Circle	W. Haverstraw	\$288,000	1,350	\$213	1991	3.0	2.5	0.0	F/F	15.0%	15.0%	\$277
61-18 West Railroad Ave	W. Haverstraw	\$305,000	1,700	\$179	2007	3.0	2.5	1.0	F/F	15.0%	0.0%	\$206

Multi-Family Demand Analysis

Address: 6 Aspen Court, Nanuet, NY

Description:

7R/3BR/1.5BA 2 story townhouse

Built 1987, renovated 2007

Approx square footage: 1714

No basement

1 Car garage

Sales Amount: \$425,000

Sales Date: 6/19/2008

Address: 1J Heritage Drive, New City, NY

Description:

6R/3BR/2BA 3 story townhouse

Built 1971, not renovated

Approx square footage: 1159

Partial, unfinished basement

No garage

Sales Amount: \$255,000

Sales Date: 12/17/2008



Multi-Family Demand Analysis

<p>Address: 26E Heritage Drive, New City, NY</p> <p>Description: 6R/3BR/2.5BA 3 story townhouse Built 1972, not renovated Approx square footage: 1200 Finished basement (with 3rd BR) No garage</p> <p>Sales Amount: \$279,000 Sales Date: 4/7/2009</p>	<p>Address: 23E Heritage Drive, New City, NY</p> <p>Description: 6R/3BR/2.5BA 3 story townhouse Built 1972, renovated 2006 Approx square footage: 1270 Full, finished basement No garage</p> <p>Sales Amount: \$320,000 Sales Date: 1/21/2009</p>
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Multi-Family Demand Analysis

Address: 15F Heritage Drive, New City, NY

Description:

6R/3BR/2BA 3 story townhouse

Built 1971, renovated 2006

Approx square footage: 1275

Full, finished basement

No garage

Sales Amount: \$335,000

Sales Date: 7/9/2008

Address: 28 Washington Circle, New City, NY

Description:

8R/3BR/2.5BA 1 story townhouse

Built 1987, not renovated

Approx square footage: 2270

Full, unfinished basement

2 Car garage

Sales Amount: \$676,000

Sales Date: 9/19/2008



Multi-Family Demand Analysis

<p>Address: 51 Kyle Road, Congers, NY</p> <p>Description:</p> <ul style="list-style-type: none">6R/3BR/2.5BA 3 story townhouseBuilt 1991, not renovatedApprox square footage: 1536No basement2 Car garage <p>Sales Amount: \$420,000</p> <p>Sales Date: 4/1/2009</p>	<p>Address: 44 Forest Ridge, Nyack, NY</p> <p>Description:</p> <ul style="list-style-type: none">6R/3BR/2.5BA 3 story townhouseBuilt 1999, not renovatedApprox square footage: 2026Full, finished basement2 Car garage <p>Sales Amount: \$510,000</p> <p>Sales Date: 2/27/2009</p>
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Multi-Family Demand Analysis

<p>Address: 16 Forest Ridge, Nyack, NY</p> <p>Description:</p> <ul style="list-style-type: none">7R/3BR/2.5BA 3 story townhouseBuilt 1999, not renovatedApprox square footage: 2134Full, finished basement2 Car garage <p>Sales Amount: \$571,000</p> <p>Sales Date: 12/5/2008</p>	<p>Address: 29 Forest Ridge, Nyack, NY</p> <p>Description:</p> <ul style="list-style-type: none">7R/3BR/2BA 3 story townhouseBuilt 2002, not renovatedApprox square footage: 2134Full, finished basement2 Car garage <p>Sales Amount: \$669,000</p> <p>Sales Date: 6/10/2008</p>
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Multi-Family Demand Analysis

Address: 577 Lenape Court, Suffern, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1986, not renovated

Approx square footage: 1626

Full finished basement

No garage

Sales Amount: \$410,000

Sales Date: 8/26/2008

Address: 591 Mohawk Court, Suffern, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1986, not renovated

Approx square footage: 1626

Full finished basement

No garage

Sales Amount: \$410,000

Sales Date: 8/26/2008



Multi-Family Demand Analysis

Address: 453 Hopi Court, Suffern, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1985, not renovated

Approx square footage: 1626

Full finished basement

No garage

Sales Amount: \$400,000

Sales Date: 5/13/2008

Address: 15 Dakota Court, Suffern, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1966, not renovated

Approx square footage: 2346

Full finished basement

2 Car garage

Sales Amount: \$525,000

Sales Date: 2/1/2009



Multi-Family Demand Analysis

Address: 15 Bannock Court, Suffern, NY

Description:

7R/4BR/2.5BA 3 story townhouse

Built 1985, renovated 2007

Approx square footage: 2208

No basement

2 Car garage

Sales Amount: \$675,000

Sales Date: 10/27/2008

Address: 70 Smith Avenue, South Nyack, NY

Description:

7R/3BR/2.5BA 3 story townhouse

Built 2001, not renovated

Approx square footage: 1772

Full finished basement

No garage

One block from Hudson River

Sales Amount: \$530,000

Sales Date: 1/15/2009



Multi-Family Demand Analysis

Address: 34 Village Gate Way, Nyack, NY

Description:

6R/3BR/3.5BA 3 story townhouse

Built 1987, renovated 2005

Approx square footage: 1428

No basement

1 Car garage

Sales Amount: \$555,000

Sales Date: 5/15/2008

Address: 779 Piermont Avenue, Piermont, NY

Description:

5R/3BR/2.5BA 2 story townhouse

Built 2007

Approx square footage: 1700

No basement

1 Car garage

RIVER FRONT UNIT



Multi-Family Demand Analysis

Address: 111 Abbotsford Gate, Piermont, NY

Description:

6R/3BR/3BA 2 story townhouse
Built 1995, renovated 2005
Approx square footage: 1983
No basement
1 Car garage RIVER FRONT UNIT

Sales Amount: \$830,000

Sales Date: 9/19/2008

Address: 115 Coolidge Street, West Haverstraw, NY

Description:

6R/3BR/1.5BA 2 story townhouse
Built 1964, not renovated
Approx square footage: 1440
No basement
No garage

Sales Amount: \$217,300



Multi-Family Demand Analysis

Address: 102 Zugibe Court, West Haverstraw, NY

Description:

6R/3BR/1.5BA 3 story townhouse

Built 1990, renovated 2004

Approx square footage: 1350

Full, finished basement

No garage

Sales Amount: \$310,000

Sales Date: 6/23/2008

Address: 16-18 West Railroad Avenue, West Haverstraw, NY – UNIT 5E

Description:

6R/3BR/2.5BA – 3 story townhouse

Built 2009

Approx square footage: 1700

Partial, unfinished basement

1 Car garage

Sales Amount: \$329,000

Sales Date: 10/14/2008



Multi-Family Demand Analysis

Address: 5 Komonchak Circle, West Haverstraw, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1991, renovated 2007

Approx square footage: 1350

Full finished basement

No garage

Sales Amount: \$315,000

Sales Date: 7/1/2008

Address: 4 Fahey Drive, Garnerville, NY

Description:

8R/3BR/1.5BA 3 story townhouse

Built 1998, not renovated

Approx square footage: 1644

Full, finished basement

1 Car garage

Sales Amount: \$308,000

Sales Date: 5/15/2008



Multi-Family Demand Analysis

Address: 16 Fox Court, Suffern, NY

Description:

6R/3BR/2.5BA 3 story townhouse
Built 1998, renovated 2007
Approx square footage: 1800
Full finished basement
2 car garage

Sales Amount: \$530,000

Sales Date: 9/29/2008

Address: 7 Kaufman Court, Suffern, NY

Description:

9R/5BR/2BA – 2 kitchen (mother/daughter set-up) 1story townhouse
Built 1999
Approx square footage: 1775
No basement
No garage

Sales Amount: \$395,000

Sales Date: 7/16/2008



Multi-Family Demand Analysis

Address: 601 Mohawk Court, Suffern, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1966, renovated 2008

Approx square footage: 1600

Full finished basement

No garage

Sales Amount: \$414,500

Sales Date: 1/29/2009

Address: 546 Kensico Court, Suffern, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1966, not renovated

Approx square footage: 1600

Full finished basement

No garage

Sales Amount: \$405,000

Sales Date: 7/21/2008



Multi-Family Demand Analysis

Address: 255 Parkside Drive, Suffern, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1970, renovated 2006

Approx square footage: 1500

Full finished basement

No garage

Sales Amount: \$361,500

Sales Date: 4/16/2008

Address: 137 Creekside Circle, Spring Valley, NY

Description:

6R/3BR/1.5BA 2 story townhouse

Built 1994, not renovated

Approx square footage: 1400

No basement

No garage

Sales Amount: \$290,000

Sales Date: 9/9/2008



Multi-Family Demand Analysis

Address: 111 Creekside Circle, Spring Valley, NY

Description:

6R/3BR/1.5BA 2 story townhouse

Built 1993, renovated 2005

Approx square footage: 1400

No basement

No garage

Sales Amount: \$300,000

Sales Date: 12/4/2008

Address: 37 Alan Road, Spring Valley, NY

Description:

5R/3BR/1.5BA 3 story townhouse

Built 1972, not renovated

Approx square footage: 1100

Finished basement

No garage

Sales Amount: \$265,000

Sales Date: 8/13/2008



Multi-Family Demand Analysis

Address: 30 Omni Park Drive, Nanuet, NY

Description:

7R/3BR/2BA 2 story townhouse

Built 1987, not renovated

Approx square footage: 1750

No basement

No garage

Sales Amount: \$310,000

Sales Date: 5/12/2008

Address: 114 Branchwood Lane, Nanuet, NY

Description:

6R/3BR/2.5BA – 3story townhouse

Built 1977, not renovated

Approx square footage: 1400

Finished basement

1 Car garage

Sales Amount: \$345,000

Sales Date: 2/19/2009



Multi-Family Demand Analysis

Address: 14 Wyndham Court, Nanuet, NY

Description:

6R/3BR/2.5BA – 3story townhouse

Built 1987, not renovated

Approx square footage: 1650

Finished basement

1 Car garage

Sales Amount: \$375,000

Sales Date: 7/10/2008

Address: 6 Oxford Court, Nanuet, NY

Description:

5R/3BR/2.5BA 3 story townhouse

Built 1992, renovated 2007

Approx square footage: 1650

Full finished basement

1 Car garage

Sales Amount: \$390,000

Sales Date: 7/25/2008



Multi-Family Demand Analysis

Address: 10 Alexander Court, Nanuet, NY

Description:

7R/3BR/2.5BA 3 story townhouse

Built 1966, not renovated

Approx square footage: 1800

Full finished basement

2 Car garage

Sales Amount: \$452,500

Sales Date: 9/2/2008

Address: 27D Heritage Drive, New City, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1972, renovated 2002

Approx square footage: 1300

Finished basement

No garage

Sales Amount: \$332,000

Sales Date: 8/19/2008



Multi-Family Demand Analysis

Address: 22G Heritage Drive, New City, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1972, not renovated

Approx square footage: 1300

Finished basement (with 4th BR)

No garage

Sales Amount: \$342,000

Sales Date: 6/26/2008

Address: 168-2 N NYS RTE 303, Congers, NY (Georgetown Manor)

Description:

6R/3BR/2.5BA 4 story townhouse

Built 1988, renovated 2000

Approx square footage: 1700

Finished basement

1 Car garage

Sales Amount: \$400,000

Sales Date: 1/20/2009



Multi-Family Demand Analysis

Address: 214 Foltim Way, Congers, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1999, not renovated

Approx square footage: 1600

Finished basement

1 Car garage

Sales Amount: \$359,000

Sales Date: 1/20/2009

Address: 54 Komonchak Circle, West Haverstraw, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1991, renovated 2003

Approx square footage: 1350

Finished basement

No garage

Sales Amount: \$288,000

Sales Date: 3/14/2009



Multi-Family Demand Analysis

Address: 16-18 West Railroad Avenue, West Haverstraw, NY

Description:

6R/3BR/2.5BA – 3 story townhouse

Built 2007

Approx square footage: 1700

Finished basement

1 Car garage

Sales Amount: \$305,000

Sales Date: 12/10/2008

Address: 63 Zariello Lane, West Haverstraw, NY

Description:

6R/3BR/2.5BA – 3story townhouse

Built 1991, not renovated

Approx square footage: 1350

Finished basement

1 Car garage

Sales Amount: \$302,500

Sales Date: 11/19/2008



Multi-Family Demand Analysis

Address: 37 Wargo Court, West Haverstraw, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1990, not renovated

Approx square footage: 1350

Full finished basement

No garage

Sales Amount: \$300,000

Sales Date: 10/23/2008

Address: 18 Harbor Pointe Drive, West Haverstraw, NY

Description:

8R/3BR/2.5BA 3 story townhouse

Built 2006

Approx square footage: 2650

No basement

1 Car garage

Sales Amount: \$500,000

Sales Date: 12/4/2008



Multi-Family Demand Analysis

Address: 494 Country Club Lane, Pomona, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1986, not renovated

Approx square footage: 1350

Finished basement

No garage

Sales Amount: \$295,000

Sales Date: 1/2/2009

Address: 17 Underhill Drive, Pomona, NY

Description:

8R/3BR/2.5BA 3 story townhouse

Built 2001

Approx square footage: 2950

Finished basement

2 Car garage

Sales Amount: \$450,000

Sales Date: 1/27/2009



Multi-Family Demand Analysis

Rockland County Apartment Market

There is a critical need for both market and affordable apartments units to service the region. Long-term construction trends indicate a continued development of higher price housing for the region. There is total of about 25,000 multi-family units in Rockland County of which over 50% are condominiums or cooperatives. During the 1980's and into the early 1990's, most of the quality apartments were converted to condominiums or cooperatives and as a result the supply is very limited. The market demand for apartments is very strong as the result of a very limited supply of reasonable quality apartments. Occupancy rates for the area are over 98%. *Vacancy for two bedroom units is less than 2.00% and vacancy rates for three and four bedroom apartments are less than 0.50%*

The Town of Ramapo has the most apartments units of any of the five towns, amounting to over 2,000 units. The Rockland/Westchester County rental market (non-subsidized) is generally a three-tier market structure. The lower tier consists of a large base of older garden apartments and a few recently constructed apartment buildings, the second tier consists of the newly completed garden apartment complexes, and upper tier consists of three proposed projects, the market rate development in Montebello and two projects in New Rochelle. An additional proposed apartment development in White Plains may also increase the inventory in this market. The Spring Valley and Haverstraw have generally the lowest rents in the market. The areas in Nanuet, Nyack, and Mahwah have the highest rental rates. The only area with apartments building deterioration was in the Spring Valley area. To a large extent, the majorities of the garden complexes are well maintained and have been improved over the years.

The rental market is generally a two tier market structure. The lower tier consists of large older (20+ years) garden complexes .The higher tier consists of the more recent constructed apartments and condominiums. There are no truly high-rise luxury units being development in Rockland County at this time. For the lowest tier: one bedroom rents range from a low of \$650 to a high of \$1,100 per month plus utilities. Two bedroom rents range from a low of \$800 to a high of \$1,700 plus utilities. Three bedroom rents range from a low of \$1,100 to a high of \$1,600+ plus electric.

For the second tier: one bedroom rents range from a low of \$1050 to a high of \$1,600 per month plus utilities. Two bedroom rents range from a low of \$1,300 to a high of \$2,200 plus utilities. Three-bedroom rent range could range from a low of \$2,300 to a high of \$4,800 plus utilities. The upper tier: one bedroom rents (proposed) range from a low of \$1,200 to a high of \$2,000 per month plus utilities. Two bedroom rents range from a low of \$1,600 to a high of \$2,500+ plus utilities. Three bedroom rents range from a low of \$2,200 to a high of \$5,000 plus utilities.

From a design standpoint, the majority of all apartment buildings in the area are two to three story garden walk-ups with a standard small bathroom. The apartments built in the late 1970's have 1.5 bathroom in a few selected two-bedroom units. Less than 5.0% of the units have potential to be updated for handicapped access. The three-bedroom apartment market is very limited. The true luxury segment of the housing market does not exist in Rockland County at this time. Over all, the Rockland County Apartment market is old and dated with regard to vast majority of inventory Given the over all market conditions, rates per square foot do not reflect market standards on older (pre-1990) developments. To a large extent, the demand for two-bedroom and three-bedroom apartment is the highest. The majority of new in-fill apartment developments have been two-bedroom units.

Multi-Family Demand Analysis

Market Area

As the development of affordable housing has increased, there is increase awareness of the critical importance of a defining trade area (*market area*). The market area definition has a direct impact on the capture rate potential of a development. The capture rate is simple analytical method to better understand the financial and to a limited extent social feasibility of new senior housing development in a given community. The market area can be defined as a geographic area from which is obtained a major portion of the continued renter demand necessary for the continued leasing of a rental community. Within a community market area, the strongest influences will be exerted closest to the site, with the influence diminishing gradually as the distance increases

In defining the market area for an affordable housing project, several factors must be considered including service area, access to the site, availability of services and limiting constraints. Generally, a tight service area of 10 miles or less is an acceptable standard provided that adequate services are available and location constraints of the proposed site are minimal.

The primary market area (PMA) is defined as the immediate neighbor area, which is defined by seven census tracts, as note on page 71. The PMA has above median household income of \$99,000 verses the town's median income of \$72,000. The PMA has above average growth in population and household formation. The secondary market area is the Town of Ramapo and the County of Rockland.

Market (*Trade*) areas are typically divided into categories or zones of influence that can be classified as primary, secondary and tertiary (or fringe) trade areas. The majority of the demand for this development will be from local market area for apartments. The demand for affordable townhouse units will be mainly from the Town of Ramapo. There will be significant demand from the town for the market rate units.

Market Demand - Family

Traditionally, tertiary generated market demand is very minimal for most affordable family developments. The subject is a moderate size family development (*developed in phases*) with the majority of demand from the general market area.

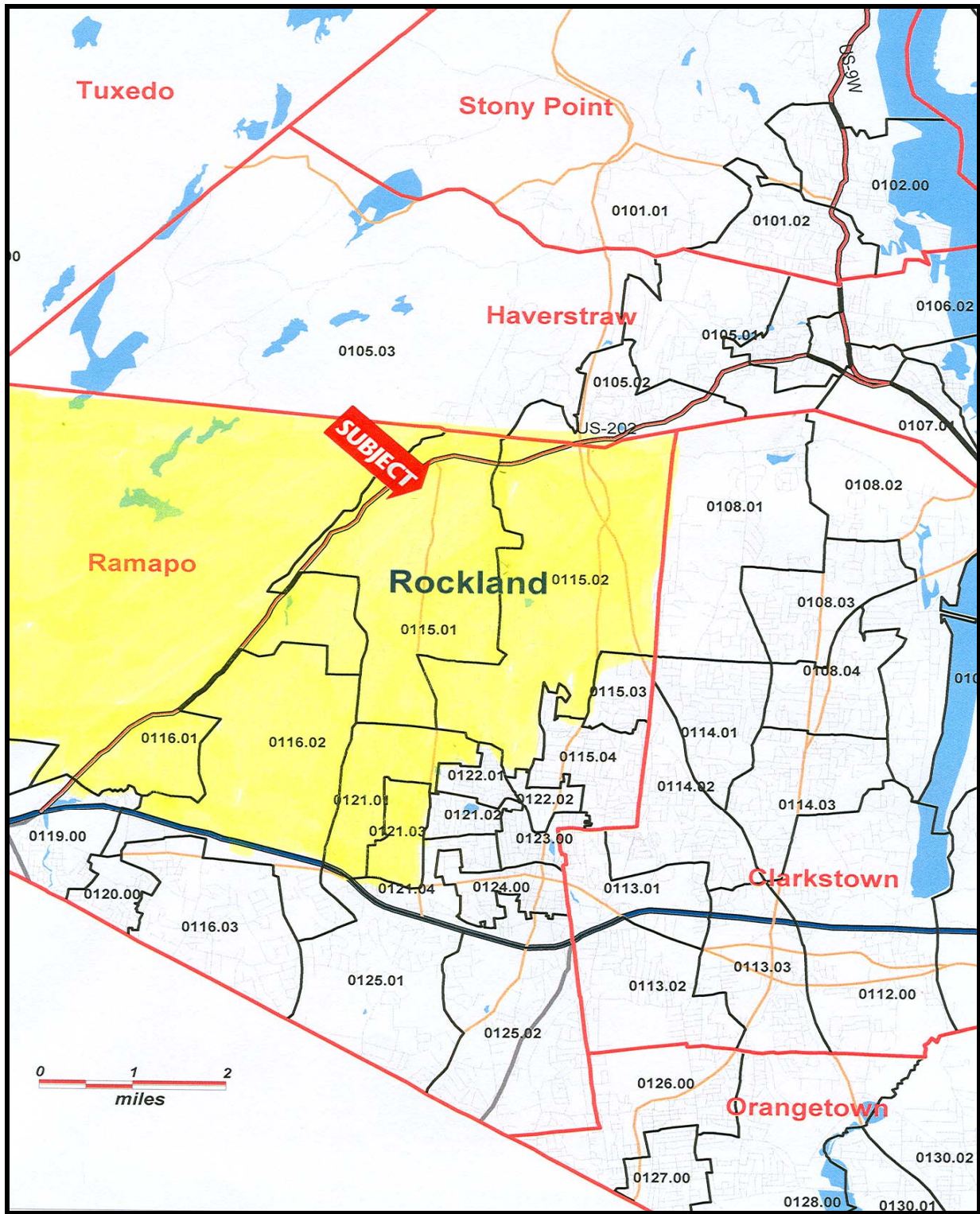
The main senior renting demand for the proposed project will come from the following sources:

1. Existing pent-up demand – **Very High Demand for Affordable housing –town and County**
2. Immigration of non- seniors into the area – **High Demand**
3. Increasing population in the immediate area – **Very High Demand**

The three major demand factors for this project will generate a continued demand for the project's workforce units.

Multi-Family Demand Analysis

Map of the Primary Market Area



Multi-Family Demand Analysis

Renter Households – Town of Ramapo						
Aged 18-54 Years						
<i>Current Year Estimates - 2008</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	
	Household	Household	Household	Household	Household	Total
\$0-10,000	200	211	215	241	478	1,345
\$10,000-20,000	176	201	176	160	411	1,124
\$20,000-30,000	240	168	118	116	337	979
\$30,000-40,000	192	150	209	180	239	970
\$40,000-50,000	153	110	164	134	309	870
\$50,000-60,000	146	156	89	136	238	765
\$60,000+	<u>350</u>	<u>520</u>	<u>360</u>	<u>407</u>	<u>737</u>	<u>2,374</u>
Total	1,457	1,516	1,331	1,374	2,749	8,427

Renter Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2008</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	
	Household	Household	Household	Household	Household	Total
\$0-10,000	75	34	21	4	3	137
\$10,000-20,000	31	44	5	11	27	118
\$20,000-30,000	29	40	5	10	14	98
\$30,000-40,000	39	61	8	3	33	144
\$40,000-50,000	44	12	15	5	3	79
\$50,000-60,000	32	10	12	7	18	79
\$60,000+	<u>31</u>	<u>77</u>	<u>33</u>	<u>74</u>	<u>62</u>	<u>277</u>
Total	281	278	99	114	160	932

Renter Households						
Aged 62+ Years						
<i>Current Year Estimates - 2008</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	
	Household	Household	Household	Household	Household	Total
\$0-10,000	590	38	6	1	3	638
\$10,000-20,000	527	114	8	1	10	660
\$20,000-30,000	192	81	32	3	11	319
\$30,000-40,000	104	51	44	17	14	230
\$40,000-50,000	47	48	1	25	1	122
\$50,000-60,000	21	50	20	1	12	104
\$60,000+	<u>67</u>	<u>91</u>	<u>81</u>	<u>32</u>	<u>29</u>	<u>300</u>
Total	1,548	473	192	80	80	2,373

Source: Hista Data 2008

Multi-Family Demand Analysis

Owner Households – Town of Ramapo						
Aged 18-54 Years						
<i>Current Year Estimates - 2008</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	
	Household	Household	Household	Household	Household	Total
\$0-10,000	30	29	21	31	72	183
\$10,000-20,000	31	35	8	36	86	196
\$20,000-30,000	55	61	48	31	108	303
\$30,000-40,000	83	43	41	57	121	345
\$40,000-50,000	118	81	111	153	192	655
\$50,000-60,000	53	76	146	135	172	582
\$60,000+	<u>413</u>	<u>1,635</u>	<u>1,771</u>	<u>2,077</u>	<u>2,816</u>	<u>8,712</u>
Total	783	1,960	2,146	2,520	3,567	10,976

Owner Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2008</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	
	Household	Household	Household	Household	Household	Total
\$0-10,000	20	3	29	3	8	63
\$10,000-20,000	9	29	5	4	7	54
\$20,000-30,000	39	44	4	12	17	116
\$30,000-40,000	44	85	21	13	14	177
\$40,000-50,000	104	101	42	5	8	260
\$50,000-60,000	66	28	56	18	43	211
\$60,000+	<u>277</u>	<u>1,326</u>	<u>779</u>	<u>498</u>	<u>342</u>	<u>3,222</u>
Total	559	1,616	936	553	439	4,103

Owner Households						
Aged 62+ Years						
<i>Current Year Estimates - 2008</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	
	Household	Household	Household	Household	Household	Total
\$0-10,000	123	33	0	0	0	156
\$10,000-20,000	252	152	11	14	0	429
\$20,000-30,000	320	251	13	0	5	589
\$30,000-40,000	124	289	56	14	0	483
\$40,000-50,000	197	223	36	12	1	469
\$50,000-60,000	89	284	74	18	19	484
\$60,000+	<u>324</u>	<u>1,903</u>	<u>523</u>	<u>263</u>	<u>279</u>	<u>3,292</u>
Total	1,429	3,135	713	321	304	5,902

Source: Hista Data 2008

Multi-Family Demand Analysis

Non- Senior Household Income Analysis – 2007

Households	County	Town	Neighborhood
25 to 34 years	2007	2007	2007
Less than \$10,000	764	493	85
\$ 10,000 to \$14,999	277	162	26
\$ 15,000 to \$19,999	358	180	47
\$ 20,000 to \$24,999	352	175	46
\$ 25,000 to \$29,999	393	160	34
\$ 30,000 to \$34,999	392	157	27
\$ 35,000 to \$39,999	386	168	33
\$ 40,000 to \$49,999	877	353	53
\$ 50,000 to \$59,999	950	382	74
\$ 60,000 to \$74,999	1,177	451	91
\$ 75,000 to \$99,999	1,799	607	113
\$100,000 to \$124,999	1,177	351	81
\$125,000 to \$149,999	809	231	66
\$150,000 to \$199,999	776	250	53
\$200,000 or more	554	180	107
Total 25 to 34 years	11,041	4,300	936
35 to 44 Years	2007	2007	2007
Less than \$10,000	748	348	33
\$ 10,000 to \$14,999	333	183	27
\$ 15,000 to \$19,999	379	179	24
\$ 20,000 to \$24,999	438	186	38
\$ 25,000 to \$29,999	445	205	38
\$ 30,000 to \$34,999	511	175	20
\$ 35,000 to \$39,999	448	182	27
\$ 40,000 to \$49,999	1,149	419	83
\$ 50,000 to \$59,999	1,212	440	89
\$ 60,000 to \$74,999	1,895	662	149
\$ 75,000 to \$99,999	2,786	875	154
\$100,000 to \$124,999	2,227	699	189
\$125,000 to \$149,999	1,602	531	205
\$150,000 to \$199,999	1,698	478	168
\$200,000 or more	1,942	552	403
Total 35 to 44 years	17,813	6,114	1,647

Source: AGS 2007

Multi-Family Demand Analysis

Non- Senior Household Income Analysis – 2007

Households 45 to 54 Years	County 2007	Town 2007	Neighborhood 2007
Less than \$10,000	660	371	54
\$ 10,000 to \$14,999	407	204	46
\$ 15,000 to \$19,999	373	179	43
\$ 20,000 to \$24,999	466	237	51
\$ 25,000 to \$29,999	490	195	43
\$ 30,000 to \$34,999	426	167	25
\$ 35,000 to \$39,999	542	202	28
\$ 40,000 to \$49,999	1,274	560	127
\$ 50,000 to \$59,999	1,183	422	81
\$ 60,000 to \$74,999	1,841	678	176
\$ 75,000 to \$99,999	3,026	1,010	317
\$100,000 to \$124,999	2,877	875	253
\$125,000 to \$149,999	2,399	722	277
\$150,000 to \$199,999	2,773	788	283
\$200,000 or more	2,882	979	550
Total 45 to 54 years	21,619	7,589	2,354

Households - Non -Senior	County 2007	Town 2007	Neighborhood 2007
Less than \$10,000	2,172	1,212	172
\$ 10,000 to \$14,999	1,017	549	99
\$ 15,000 to \$19,999	1,110	538	114
\$ 20,000 to \$24,999	1,256	598	135
\$ 25,000 to \$29,999	1,328	560	115
\$ 30,000 to \$34,999	1,329	499	72
\$ 35,000 to \$39,999	1,376	552	88
\$ 40,000 to \$49,999	3,300	1,332	263
\$ 50,000 to \$59,999	3,345	1,244	244
\$ 60,000 to \$74,999	4,913	1,791	416
\$ 75,000 to \$99,999	7,611	2,492	584
\$100,000 to \$124,999	6,281	1,925	523
\$125,000 to \$149,999	4,810	1,484	548
\$150,000 to \$199,999	5,247	1,516	504
\$200,000 or more	5,378	1,711	1,060
Total 25 to 54 years	50,473	18,003	4,937

Source: AGS 2007

Multi-Family Demand Analysis

Apartments – Cost of Occupancy

Two-Bedroom – Market (average- not new Construction)

Scenario	1	2	3	4	5
Monthly Rent	\$1,300	\$1,350	\$1,400	\$1,450	\$1,500
Annual Rent	\$15,600	\$16,200	\$16,800	\$17,400	\$18,000
Income Tax Factor	0.00%	0.00%	0.00%	0.00%	0.00%
Insurance - Liability & Fire	\$350	\$350	\$350	\$350	\$350
Utilities - Renter	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Adjusted Total	\$17,150	\$17,750	\$18,350	\$18,950	\$19,550
Income Tax Refund	\$0	\$0	\$0	\$0	\$0
Reserves & related	\$0	\$0	\$0	\$0	\$0
Annual Funding Required	\$17,150	\$17,750	\$18,350	\$18,950	\$19,550
Required Income - 25%	\$68,600	\$71,000	\$73,400	\$75,800	\$78,200
Required Income - 30%	\$57,167	\$59,167	\$61,167	\$63,167	\$65,167
Required Income - 35%	\$49,000	\$50,714	\$52,429	\$54,143	\$55,857
Required Income - 40%	\$42,875	\$44,375	\$45,875	\$47,375	\$48,875

An average two-bedroom unit now requires household income of over \$60,000 per year and the average household income required to own and maintain a moderate quality three-bedroom mobile home is approximately \$60,000.

Townhouse - Ownership Expense Formula:

Real Estate taxes and related community and town fees ranged from \$8,000 to \$12,000 per year

Utilities include water, sewer, gas and electric, but not cable or telephone charges. The estimate is \$2,500 to \$3,000 per year.

The common area charges include general insurance for the common area, expenses for landscaping, trash and snow removal. We estimated budget ranged at \$1,200 per unit.

We believe that the majority of tenants will pay from 30% to 40% of their income for mortgage, real estate taxes, insurance, and utilities, after adjusting for income tax factor.

The following chart provides the income parameters with income tax factors:

Multi-Family Demand Analysis

Market Townhouses - 314 Units

Scenario	1	Base Case	3	4	5	6
<i>Median value Owner</i>	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000
<i>%Pct Down payment</i>	20.00%	20.00%	20.00%	25.00%	20.00%	25.00%
<i>Additional Down payment</i>	\$0	\$0	\$0	\$0	\$0	\$0
<i>Amount Financed</i>	\$440,000	\$440,000	\$440,000	\$412,500	\$440,000	\$412,500
<i>Income Tax Factor</i>	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
<i>Interest Rate</i>	6.00%	6.50%	7.00%	6.00%	6.50%	6.50%
<i>Term - Years</i>	30	30	30	30	30	30
<i>Mortgage Constant</i>	-7.2649%	-7.6577%	-8.0586%	-7.2649%	-7.6577%	-7.6577%
<i>Annual Mortgage Pyt</i>	\$31,966	\$33,694	\$35,458	\$29,968	\$33,694	\$31,588
<i>Insurance - Liability & Fire</i>	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
<i>Real Estate Taxes- Avg</i>	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
<i>Common Area maintenance</i>	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
<i>Utilities - Owner</i>	\$3,000	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
<i>Adjusted Total</i>	\$50,666	\$51,894	\$53,658	\$48,168	\$51,894	\$49,788
<i>Income Tax Refund</i>	(\$11,136)	(\$11,774)	(\$12,412)	(\$10,658)	(\$11,774)	(\$11,256)
<i>Reserves & related</i>	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
<i>Annual Funding Required</i>	\$40,530	\$41,120	\$42,246	\$38,510	\$41,120	\$39,533
<i>Required Income - 25%</i>	\$162,118	\$164,480	\$168,984	\$154,041	\$164,480	\$158,130
<i>Required Income - 30%</i>	\$135,098	\$137,067	\$140,820	\$128,367	\$137,067	\$131,775
<i>Required Income - 35%</i>	\$115,799	\$117,486	\$120,703	\$110,029	\$117,486	\$112,950
<i>Required Income - 40%</i>	\$101,324	\$102,800	\$105,615	\$96,275	\$102,800	\$98,831

Multi-Family Demand Analysis

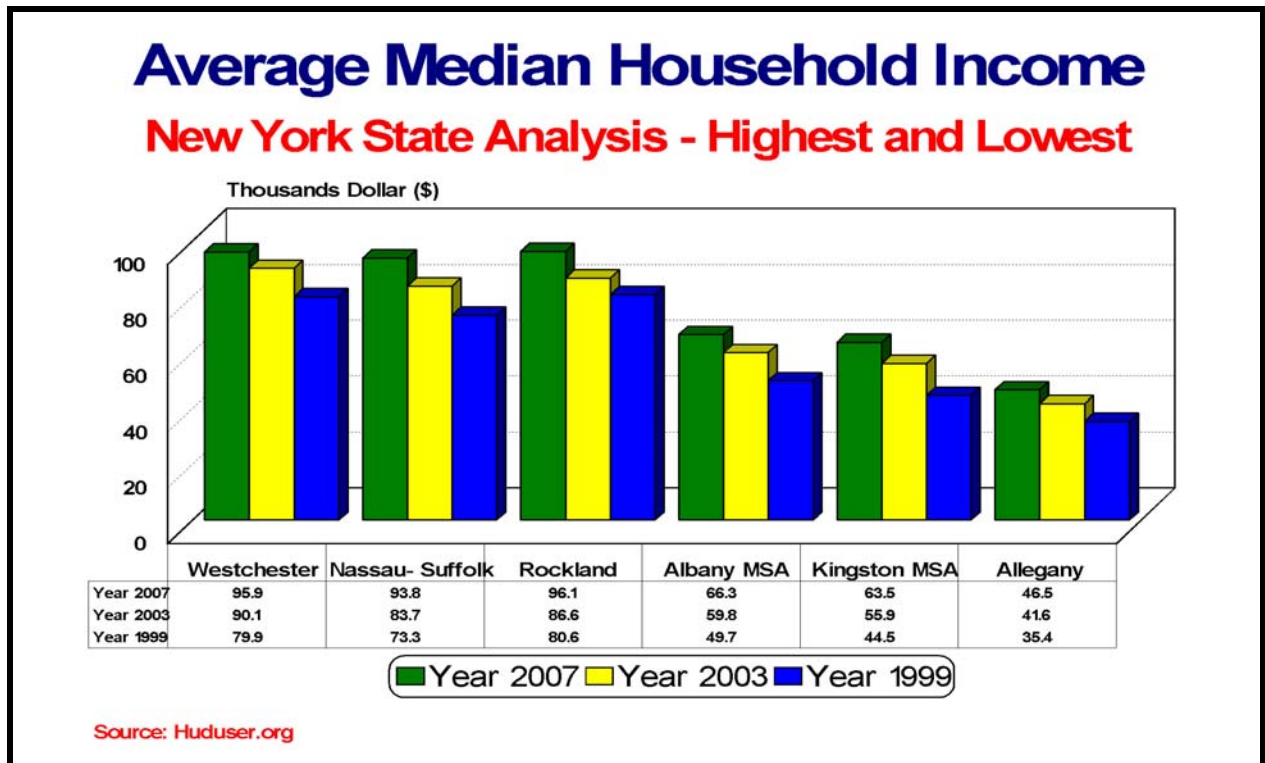
Affordable Townhouses - 72 Units

Scenario	1	Base Case	4	3	4	5
<i>Median value Owner</i>	\$325,000	\$325,000	\$325,000	\$300,000	\$325,000	\$300,000
<i>%Pct Down payment</i>	15.00%	15.00%	15.00%	15.00%	20.00%	20.00%
<i>Additional Down payment</i>	\$0	\$0	\$0	\$0	\$0	\$0
<i>Amount Financed</i>	\$276,250	\$276,250	\$276,250	\$255,000	\$260,000	\$240,000
<i>Income Tax Factor</i>	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
<i>Interest Rate</i>	6.00%	6.50%	7.00%	6.00%	6.50%	6.50%
<i>Term - Years</i>	30	30	30	30	30	30
<i>Mortgage Constant</i>	-7.2649%	-7.6577%	-8.0586%	-7.2649%	-7.6577%	-7.6577%
<i>Annual Mortgage Pyt</i>	\$20,069	\$21,155	\$22,262	\$18,525	\$19,910	\$18,379
<i>Insurance - Liability & Fire</i>	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
<i>Real Estate Taxes- Avg</i>	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000
<i>Common Area maintenance</i>	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
<i>Utilities - Owner</i>	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
<i>Adjusted Total</i>	\$33,769	\$34,855	\$35,962	\$32,225	\$33,610	\$32,079
<i>Income Tax Refund</i>	(\$6,144)	(\$6,489)	(\$6,834)	(\$5,825)	(\$6,225)	(\$5,900)
<i>Reserves & related</i>	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
<i>Annual Funding Required</i>	\$28,626	\$29,365	\$30,128	\$27,400	\$28,385	\$27,179
<i>Required Income - 25%</i>	\$114,502	\$117,462	\$120,510	\$109,602	\$113,541	\$108,714
<i>Required Income - 30%</i>	\$95,418	\$97,885	\$100,425	\$91,335	\$94,617	\$90,595
<i>Required Income - 35%</i>	\$81,787	\$83,901	\$86,079	\$78,287	\$81,100	\$77,653
<i>Required Income - 40%</i>	\$71,564	\$73,414	\$75,319	\$68,501	\$70,963	\$67,946

Multi-Family Demand Analysis

Report Conclusion: We believe that this proposal is highly market feasible, based on demographic data and market conditions. The property is located in the Town of Ramapo, Rockland County, New York. The proposed development is 487 single family- affordable family townhouses.

Rockland County has the one of the highest average median household income and highest allowable rental rates in the State of New York. Allegany County has the lowest average median household income and lowest allowable rental rates in the state.



The household income required in Rockland County to own the median price home (all types) ranges from a low of \$90,000 in the Town of Haverstraw to a high of \$114,000 in the Town of Clarkstown. To purchase a new moderate income new single family house in Rockland County the required household income would range from \$127,000 to \$168,000.

The County of Rockland and especially the project's defined market area are experiencing a continuing and expanding affordable housing crisis. Families earning less than \$125,000 are priced out of the better quality three and four -bedroom condominiums in the region.

An average two-bedroom unit now requires household income of over \$60,000 per year and the average household income required to own and maintain a moderate quality three-bedroom mobile home is approximately \$60,000.

Report Certification

I (Richard J. Lampert) certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that 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 resulting from the analysis, opinions, or conclusions in, or the use, of this report.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- No one provided significant professional assistance to the person(s) signing this report. The researchers (walkers) only did follow-up analysis and had no impact upon the report's conclusions.
- I hereby acknowledge that I have the appropriate education and experience to complete the assignment in a competent manner.
- This reported is dated as of May 31, 2009 and reflects the conditions at this date.
- ◆ The study is for a **proposed** development of Patrick Farms.
- The units will be sold has affordable and market rate housing.

I certify that, to the best of my knowledge and belief, the reported analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

Richard J. Lampert

Richard J. Lampert
General State Certified General Real Estate Appraiser # 6405

Dated: May 31, 2009

Assignment Goal and Scope

Assignment Goals

Richard J. Lampert was contracted by the Tim Miller Associates, Inc to provide information and data for the company's management and funding requirements. The objective of this study is to provide a market analysis and the goals are as follows:

- Analyze the regional (MSA) and the county for housing, economic and demographic trends.
- Provide a demographic profile of the primary and secondary market profiles using computer data models based on census tract data for the period of 1990 to 2017.
- Determine current demand for affordable housing and projected future demand.

Assignment Scope

The following is the method of research and work that was undertaken to complete this assignment

- Obtain and analyze economic and population trends by census tract projection data from both public and private sources.
- Inspected and analyze competing residential Developments in the area by a drive time analysis and available public records.
- Obtain specialized population reports to analyze prior and future trends.
- Provide a research report for the developer and their consultants.

Research Sources

The following sources were used in completing the demographic analysis for this assignment:

<i>Market Statistics</i>	<i>Claritas Demographics</i>
<i>Census 2000 SF3</i>	<i>AGS Demographics</i>
<i>NPA Data Services</i>	<i>Ulster County - Planning Department</i>
<i>Market Statistics</i>	<i>Woods and Pool Research</i>

Field Inspection of Comparable Properties

Over 25 residential projects (*apartments and condominiums*) in the general area were reviewed in the market. Some projects did not return our telephone calls. However, all sites were inspected and we attempted to find additional data from discussions with residents and/or a review of town records.

Professional Qualifications of Researchers

Richard J. Lampert

Summary of Professional Experience:

Actively engaged in real estate consulting, market analysis, investment research and appraisal since 1975. Market research assignments on senior citizens and multi-family projects in New York, Connecticut, New Jersey, Rhode Island and North Carolina.

Editor and Publisher of *The Waterbury Industrial and Office Report*, *The Greater Glens Falls & Saratoga Real Estate Report*, *Southeastern Connecticut Real Estate Report*, and *The Greater Danbury Office and Industrial Report*.

Extensive appraisal and consulting experience appraising all types of real property including office buildings, shopping centers, apartment buildings, and vacant land.

Richard J. Lampert - Real Estate Consultant and Appraiser, Pleasantville, NY

Cushman & Wakefield - Tri-State Financial Services Group, New York, NY

VMS Realty Partners, Vice President - Acquisitions & Technical Services, New York, NY

Landauer Associates, Assistant Vice President - Appraisal, New York, NY

Forest City Enterprises, Senior Analyst - Land Division, Cleveland, Ohio

NYS Urban Development Corporation, Real Estate Analyst, New York, NY

Education

Long Island University, Master of Science, *Taxation & Finance* - 1975
Saint Vincent College, Bachelor of Science, *Accounting* - 1973

Professional Affiliations

Appraisal Institute, State Accredited Affiliate and Candidate
National Association of Realtors - Real Estate Appraisal Section
New York - State Certified General Real Estate Appraiser NYS#: 46000006405
State of Connecticut - Certified General Real Estate Appraiser Conn # 0000354

Selected Clients

Clients include major commercial bank, local savings banks, Industrial corporations, law firms, accounting firms, developers, and real estate consulting firms.

Professional Qualifications of Researchers

Selected Multi-family Assignments

Property	Location	Assignment
Riverview Apts – Proposed	Peekskill, New York	Research Report
Stony Hill Crescent – Proposed	Danbury, Connecticut	Research Report
Second Ave Apts - Proposed	New York, New York	Research Report
Tarryrand Apartments	Tarrytown, New York	Research Report
Woodlands Apts – Proposed	Saratoga Springs, New York	Appraisal Report
Terrance Pines	Ballston Spa, New York	Appraisal Report
Brookline Apartments	Ballston Spa, New York	Appraisal Report
Evergreen Hills Apartments	Macedon, New York	Appraisal Report
Heritage Apartments	Glens Falls, New York	Appraisal Report
Madison Apartments	Sacketts Harbor, New York	Appraisal Report
Willard Street Apartments	Hartford, Connecticut	Research Report
Hartford Tower Apartments	Hartford, Connecticut	Appraisal Report
The Meadows Apartments	Queensbury, New York	Research Report
River Street	Napanoch, New York	Appraisal Report
120 Cannon Street	Poughkeepsie, New York	Appraisal Report
La Triumphe Apartments	Groton, Connecticut	Appraisal Report
Mentebello Commons – Proposed	Montebello, New York	Research Report
Loosestrife Apartments	Montgomery, New York	Appraisal Report
Kensington Village	Hyde Park, New York	Appraisal Report
Silver Maples Acres	Harriman, New York	Appraisal Report
Brookside Acres	Washingtonville, New York	Appraisal Report
Cascade Acres	Lake Placid, New York	Appraisal Report
Amsterdam Senior Study	Amsterdam, New York	Research Report

Professional Qualifications of Researchers

Partial List of Clients

Appraisal and Financial Services	Multi-Family – Appraisal and Market Research	
Citizens Bank – Mass, Ct, RI, and NH	New York State Housing Finance Agency – NYS – HFA	
Key Bank	ROUSE – Not for profit Housing	
Chase Bank	Hudson Valley Housing Development Fund	
First Federal Bank		
The Sakura Bank Limited	The Rural Preservation Company of Dutchess County, Inc.	
Tarrytowns Bank - FSB		
New Haven Saving Bank	Taconic Capital – Duncan Bannet	
Union Savings Bank	Omni Development – Albany, NY	
Citibank	L. A. Swyer Co., Inc.	
Cornerstone Asset Management	Goldstein Interests – Rockland Cty	
	Elm Ridge Management	
NAMIC	Talleyrand Associates LLC	
Barenholtz & Farrell	Wilder Balter Partners	
The Howard Carr Companies	Cappelli Enterprises	
Delmhorst & Sheehan		
Real Estate Counselors International		
Weiner, Mantell & Fornes, P.C.	Market Research	
Arthur Anderson		
Doggett's Parking		
VMS Realty Partners		
Krauser, Welsh, & Cirz		
Amsterdam Memorial Hospital		
		Lehman Brothers
		Drubner Industrial
		Ryer Associates
		Gallagher & Company
	J.W. O'Connor	
	Gerner Kronick + Valcarcel, Architects, PC	

Addenda and Supporting Documents - Listing

The following documents are included in the addenda.

Document	Description
Assignment Letter	Assignment authorization and related
Additional Data	Additional data and materials are maintained in the subject's and regional files in my office

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Supporting and Required Documents

Assignment Letter

Richard J. Lampert

Real Estate Consulting and Market Research

April 20, 2009

Ms Ann Cutignola, AICP
Tim Miller Associates, Inc – Senior Planner
10 North Street
Cold Spring, New York 10516

Re: Patrick Farms

My firm is interested in providing research and consulting services for the above referenced development project. The property is located in the Town of Ramapo, Rockland County, New York.

The proposed development is 497+/- residential development consisting of 87 single family and 314 multi-family units. Our initial review indicates that your proposal has positive factors and could be competitive, but it is generally considered at this time to be a very large project.

The subject is located in Census Tract number 115.01, which is higher income area of the town and county. The median household income for the census tract is \$105,243 and for the town is \$67,284. The median value home is \$568,061 in 2007 with over 60% of the homes valued over \$500,000.

The total cost of the report will be \$5,500. We require \$3,000 up front payment with balance due at delivery. The fee is higher than usual since time limits result in significant overtime and additional staff.

This is a major report with extensive graphic and research. The final report will be over 100 pages.

I am requesting the following data:

1. Conceptual Site Plan (8 ½ x11)
2. Single family: Conceptual unit design with square feet and related factors – bathrooms, dens, garages and etc. (**Revised not Included**)
3. Multi-family: Conceptual unit design with square feet and related factors – bathrooms, dens, garages and etc.
4. Multi-family (Workforce): Conceptual unit design with square feet and related factors – bathrooms, dens, garages and etc.
5. Workforce Apartments: Conceptual unit design with square feet and related factors – bathrooms, dens, garages and etc. We highly recommend that the apartments be put on its own tax parcel, given the potential for favorable third party favorable financing and real estate tax assessment under 581A.

2 Sutton Place Pleasantville, NY 10570
Other Field Offices: Saratoga, NY & Waterbury, CT

(914) 747-3412

Supporting and Required Documents

Richard J. Lampert

Real Estate Consulting and Market Research

This is considered a consulting assignment, in which the values are not the prime goal of the report purpose. The report is considered a marketing demand analysis./

My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client. My compensation is not contingent upon an amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event resulting from the analysis, opinions, or conclusions in, or the use, of this report.

The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and my personal, unbiased professional analysis, opinions, and conclusions. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

There will be additional charges for offsite meetings and work beyond the scope of the assignment. The report will be directed for use by the developer and other related parties.

Please call me if you have any questions
Yours Truly

Richard J. Lampert

Richard J. Lampert

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