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MARKET, PRODUCT, AND REVENUE ANALYSES ON
MULTIFAMILY, FOR-SALE RESIDENTIAL AND
RETAIL DEVELOPMENT AT A 15-ACRE SITE IN
GLEN COVE, NEW YORK

DRAFT REPORT
JUNE 1, 2018

PREPARED FOR:
76 NORTH REALTY Co., LLC
& GARVIES POINT, LLC



Memorandum

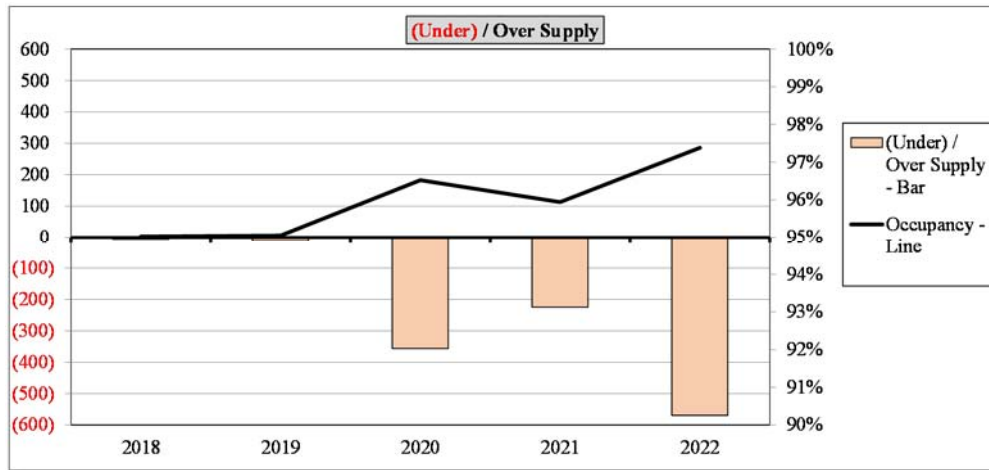
To: 76 North Realty Co., LLC & 40 Garvies Point, LLC
From: The Concord Group
Date: June 20, 2018
Re: **Market, Product, and Revenue Analyses on Multifamily, For-Sale Residential and Retail Development at a 15-acre Site in Glen Cove, NY**

Background and Objectives

76 North Realty Co. and 40 Garvies Point, LLC (“76/40”) is currently evaluating a new development at Garvies Point in Glen Cove, NY (the “Site” or “Project”). The Project borders a master plan redeveloped by RXR, a 27-acre community with 541 condo units, 568 for-rent residential units and 75,000 SF retail space, and will be able to take advantage of the master plan’s outdoor amenities. The Project will benefit from its location adjacent to the Glen Cove Ferry Terminal and near some of the highest income zip codes in the United States. As part of the underwriting and development process, 76/40 required The Concord Group (“TCG”) to complete market, product, and revenue analyses on the for-rent, for-sale residential and retail portion of the Project. The following memo and exhibit summary presents TCG’s findings and conclusions.

Executive Summary

- The New York MSA is the largest MSA in the US. It includes New York City, Long Island and the Mid and Lower Hudson Valley and parts of New Jersey and Pennsylvania. The North Shore, located in Long Island, is the nation’s first few suburbs and is one of the wealthiest neighborhoods in the country.
- The Primary Market Area (“PMA”) is defined as Long Island, and the Competitive Market Area (“CMA”) is Nassau County.
- **Nassau County Economy** – The New York City employment market has been among the strongest in the United States. Annual employment growth averaged 1.8% over the last five years in the New York MSA, in-line with the U.S. average (1.8%). Moving forward, employment is expected to slow with the next 5-year MSA employment growth expected to add 288K jobs. Professional/business services, government, and education/health services are the dominant employment industries in the MSA.
- **Robust Apartment Market** – Nassau County has had a much tighter market compared to other analogous markets. CMA, PMA and MSA occupancy rates have remained relatively stable, averaging around 97% over the past ten years. Class-A occupancies have also remained steady over the past 15 years at around 94%.
- **CMA Rental Supply vs. Demand** – The CMA will continue to be undersupplied through 2022. 5-year CMA occupancy is expected to remain tight (95-97%), demonstrating strong rental opportunities in the CMA. CMA rental market is projected to remain robust even upon the Project’s delivery. The following table shows projected CMA over/under supply and occupancy forecast:



- **Competitive Market Rents** – Competitive market base rents in the CMA average \$3.15 PSF per month, with top-of market-comparables reaching \$3.88 PSF at “One Third Avenue” in Mineola. “Base rent” represents the lowest listed rent for each floor plan during the market survey.
- **For-Sale Market Performance** – 2017 home sales are at post-recession peak with 35K total home sales in the PMA and 14K in the CMA. 4,880 and 2,592 of the sales has been \$800K+ homes sales respectively, 53% CMA capture of the \$800K+ PMA home sales. 215 of 2,592 CMA home sales has been attached home sales.
- **CMA Condo Supply vs. Demand** – TCG projects 5-year average annual demand of \$800K+ new attached homes at 180 homes, higher than historical sales but supported by lack of luxury supply. Demand will stem from current CMA residents upgrading to newer product, downsizing empty nesters, and wealthy demographics attracted by the more urban lifestyle. There are three planned projects, none in the construction stage. 296 units are expected to deliver in the next ten years weighted for delivery likelihood.
- **Competitive Home Price** – Average CMA new condo comparables’ listing price is \$1.21MM (\$785 PSF) and resale closing price is \$2.27MM (\$822 PSF). The only two luxury comparables in the market are Ritz-Carlton Residences (\$2.08MM or \$1,072 PSF average listed price) and Beacon at Garvies Pt (\$1.14MM or \$800 PSF average price).
- **Retail Market Performance** – Retail occupancy has been steady at 96% in the New York MSA, Long Island, and Nassau County. Retail lease rates average \$28.06 NNN PSF in Nassau County, significantly higher in Northern/Western Nassau (\$39.20 PSF).
- **Recommended Programming**
 - **For-Rent** – TCG recommends 300-unit rental apartment. Recommended rents average at \$4,282 (\$3.68 PSF) base and \$4,496 (\$3.86 PSF) average. Larger unit size recommendation compared to the CMA inventory will be supportable based on target demographics.
 - **For-Sale** – TCG recommends 100-unit condominium with structured parking. Recommended prices average \$1.4MM (\$795 PSF) base and \$1.5MM (\$847 PSF) average with 20% 1-bedroom, 50% 2-bedroom, and 30% 3-bedroom.
 - **Retail** – TCG recommends \$45.00 NNN PSF for 40,000 SF storefront retail. Project will primarily capture existing retail demand gap along with new demand generated from the developments on Garvies Point.

TCG RECOMMENDED PROGRAMMING

FOR-RENT MULTIFAMILY RENTAL

Planned Product: 300 unit rental property with top-of-market amenities and interior specifications

Recommended Pricing:	Unit	Mix		Size	Net SF	Base Rent	
		#	%			\$	\$/SF
	1 Bedroom	105	35.0%	850	89,250	\$3,425	\$4.03
	2 Bedroom	120	40.0%	1,200	144,000	\$4,365	\$3.64
	3 Bedroom	75	25.0%	1,550	116,250	\$5,350	\$3.45
		300	100.0%	1,165	349,500	\$4,282	\$3.68

Absorption Potential: • Lease absorption forecasts 30 units/mo., in-line with average run rate of competitive set.

FOR-SALE CONDO

Planned Product: 100 unit condominium with 3-bedrooms located on higher floors.
Top-of-market amenities and interior specifications.

Recommended Pricing:	Unit	Mix		Size	Net SF	Base Pricing	
		#	%			\$	\$/SF
	1 Bedroom	20	20.0%	1,250	25,000	\$900,000	\$720
	2 Bedroom	50	50.0%	1,600	80,000	\$1,140,000	\$713
	3 Bedroom	30	30.0%	2,350	70,500	\$2,150,000	\$915
		100	100.0%	1,755	175,500	\$1,395,000	\$795

Absorption Potential: • Sales forecast of 5 units/mo., in-line with average absorption of key comparable, Beacon at Garvies Point.

RETAIL

Planned Product: 40,000 SF of storefront retail

Rent Recommendation: \$45.00 NNN PSF

Demand: • The Site will capture existing retail demand gap as well as new demand generated from increased residential properties in Garvies Point.

MARKET OVERVIEW (SECTION I)

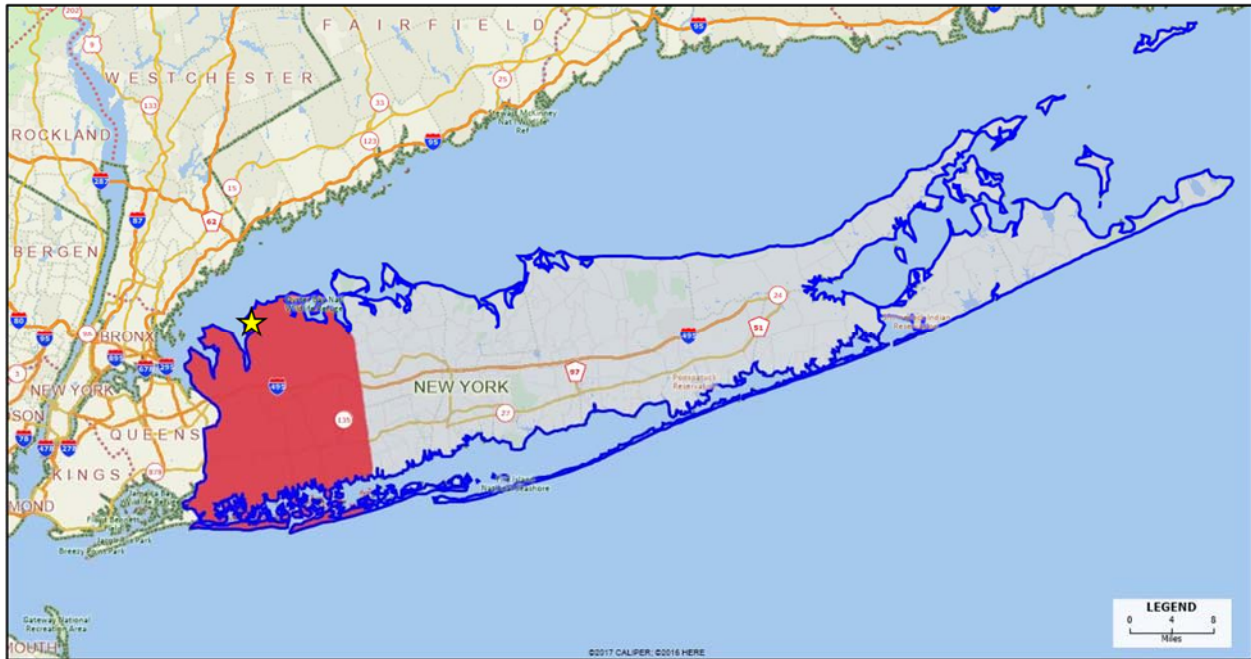
Market Area Definitions (Section I-1)

The New York MSA is the largest metropolitan area in the world. It consists of New York City, Long Island and the Hudson as well as parts of New Jersey and Pennsylvania. The North Shore in Long Island is a traditional suburb and is home to some of the wealthiest neighborhoods in the nation.

TCG defined market areas to frame and complete the analysis, which are as follows:

- Primary Market Area (“PMA”): The area from which demand will emanate. The PMA is Long Island, comprised of Nassau and Suffolk Counties.
- Competitive Market Area (“CMA”): Geographic source of competitive supply. Defined as Nassau County.

COMPETITIVE MARKET AREA



Demographics (Section I-3)

- Total MSA households grew 0.4% per year from 2010-2018 and is expected to grow at steady pace over the next five years.
- The CMA grew at a rate of 0.2% per year from 2010-2018, slightly below the MSA. Five-year CMA growth is projected at 0.3% per year.
- The median income in the CMA is \$109,300, in-line with the PMA (\$100,883) but significantly higher than New York MSA (\$74,407).
- The CMA has been a traditional for-sale residential market. 20% of households are renters, significantly lower than the MSA (49% renters). Part of the reason for low rentership can be attributed to area’s hesitancy towards rental communities and lack of supply.
- Residents will be attracted to the Project’s mixed-use configuration and proximity to transportation. Additional desirable factors include walkability to retail and highly amenitized programming.

DEMOGRAPHICS

Geography	Glen Cove, NY		CMA		PMA		New York MSA	
	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.
Population								
2010	26,964		1,339,532		2,832,882		19,567,410	
2018	27,930		1,365,253		2,854,056		20,251,724	
Gr./Yr.	121	0.4%	3,215	0.2%	2,647	0.1%	85,539	0.4%
2023	28,542		1,383,526		2,874,675		20,637,214	
Gr./Yr.	122	0.4%	3,655	0.3%	4,124	0.1%	77,098	0.4%
Households								
2010	9,764		448,528		948,450		7,152,840	
2018	10,134		457,354		959,153		7,433,656	
Gr./Yr.	46	0.5%	1,103	0.2%	1,338	0.1%	35,102	0.5%
2023	10,368		463,808		967,911		7,589,069	
Gr./Yr.	47	0.5%	1,291	0.3%	1,752	0.2%	31,083	0.4%
Owner HH ('18)	5,654	55.8%	367,167	80.3%	765,890	79.9%	3,830,453	51.5%
Renter HH ('18)	4,480	44.2%	90,187	19.7%	193,263	20.1%	3,603,203	48.5%
Household Size ('18)								
1 Person	2,689	26.5%	93,308	20.4%	199,711	20.8%	2,072,017	27.9%
2 Person	495	4.9%	14,331	3.1%	33,591	3.5%	384,696	5.2%
3+ Person	6,950	68.6%	349,715	76.5%	725,851	75.7%	4,976,943	67.0%
Average Income								
2010	\$74,937		\$94,644		\$87,174		\$70,506	
2018	\$117,430		\$147,238		\$135,420		\$111,285	
Gr./Yr.	5,312	5.8%	6,574	5.7%	6,031	5.7%	5,097	5.9%
2023	\$126,131		\$158,866		\$145,559		\$121,224	
Gr./Yr.	1,740	1.4%	2,326	1.5%	2,028	1.5%	1,988	1.7%

Employment (Section I-4)

- The New York City employment market has been among the strongest in the US, growing 8.9% since 2007 versus 6.7% for the country as whole.
- Post-recession MSA job growth has been in-line with US employment growth, averaging 1.8% per year.
- The Long Island economy is characterized by professional and business services, education and health services, and government jobs.
- The major mean of transportation is the Long Island Railroad (LIRR).
- Residents in the Competitive Market Area tend to live within close proximity to their jobs, with 89% commuting less than 25 miles to work. The Project will provides convenient access to Manhattan with the ferry (less than 1.0 hour to Manhattan) and proximate car access to train stations (1.25-1.5 hours).

FOR-RENT OPPORTUNITY ANALYSIS (SECTION II)

Renter Demographics (Section II-1)

- Possible target renter demographics include:
 - Younger professionals
 - Newly started families who will soon upsize to a home
 - Down-sizing empty-nesters and retirees

Market Performance (Section II-2)

- Since 2011, Class A inventory more than doubled from 1,006 units to 2,165 units in 2017. Due to heavy influx of Class A products, occupancy dipped to 92% in 2015 but has recovered since then to 96% in 2017.
- Rents are at all-time highs in the CMA, PMA and MSA as the area continues to deliver new luxury institutional product.

APARTMENT PERFORMANCE

Year	Overall					Class A				
	2016	2017	Annual Average			2016	2017	Annual Average		
			5-Yr	10-Yr	15-Yr			5-Yr	10-Yr	15-Yr
Inventory										
New York MSA	1,530,003	1,557,574	1,514,322	1,481,942	1,454,976	129,629	146,803	118,641	96,885	81,890
PMA	47,499	48,078	46,509	45,358	44,506	4,290	4,316	3,761	3,124	2,779
% MSA	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
CMA	21,906	22,178	21,456	20,897	20,554	2,139	2,165	1,924	1,526	1,318
% PMA	46%	46%	46%	46%	46%	50%	50%	51%	49%	47%
Net Completions										
New York MSA	18,586	27,571	17,875	13,677	12,040	12,146	17,174	12,277	8,714	6,966
PMA	1,084	579	662	435	435	444	26	268	195	180
% MSA	6%	2%	4%	3%	4%	4%	0%	2%	2%	3%
CMA	570	272	262	204	204	154	26	109	116	108
% PMA	53%	47%	39%	47%	47%	35%	100%	41%	59%	60%
Occupancy										
New York MSA	97.1%	97.1%	97%	97%	97%	93.2%	92.6%	94%	94%	94%
PMA	97.3%	97.1%	97%	96%	96%	95.0%	95.6%	94%	94%	94%
CMA	97.2%	97.2%	97%	97%	96%	94.8%	96.1%	94%	94%	94%
Occupied Units										
New York MSA	1,485,250	1,512,793	1,466,162	1,430,537	1,404,448	120,847	135,976	111,029	91,116	77,161
PMA	46,193	46,672	45,028	43,768	42,758	4,074	4,124	3,522	2,939	2,609
CMA	21,287	21,563	20,820	20,213	19,803	2,027	2,079	1,806	1,435	1,236
Net Absorption										
New York MSA	21,821	27,543	20,004	14,314	11,510	10,853	15,130	10,932	7,944	6,389
PMA	1,286	479	695	493	459	546	50	265	190	181
% MSA	6%	2%	3%	3%	4%	5%	0%	2%	2%	3%
CMA	618	275	276	228	204	208	53	114	113	104
% PMA	48%	58%	40%	46%	44%	38%	107%	43%	59%	57%
Asking Rent (\$)										
New York MSA	\$2,394	\$2,429	\$2,308	\$2,180	\$2,071	\$3,443	\$3,461	\$3,398	\$3,312	\$3,199
Gr./Yr.	2.5%	1.5%	3.1%	1.6%	2.3%	(0.1%)	0.5%	1.4%	0.4%	1.4%
PMA	\$2,029	\$2,093	\$1,935	\$1,813	\$1,761	\$2,716	\$2,735	\$2,585	\$2,362	\$2,269
Gr./Yr.	4.7%	3.2%	4.2%	1.9%	1.9%	5.6%	0.7%	4.2%	2.4%	2.1%
CMA	\$2,286	\$2,334	\$2,173	\$2,040	\$1,982	\$3,133	\$3,137	\$2,987	\$2,773	\$2,686
Gr./Yr.	4.7%	2.1%	4.1%	1.9%	1.8%	3.5%	0.1%	4.1%	1.8%	1.4%
Asking Rent (\$/sf)										
New York MSA	\$2.89	\$2.93	\$2.71	\$2.61	\$2.47	\$3.83	\$3.85	\$3.77	\$3.67	\$3.55
Gr./Yr.	2.4%	1.4%	2.9%	1.5%	2.1%	0.1%	0.5%	1.6%	0.4%	1.4%
PMA	\$2.28	\$2.35	\$2.09	\$2.01	\$1.96	\$2.55	\$2.59	\$2.44	\$2.22	\$2.14
Gr./Yr.	4.6%	3.2%	3.9%	1.8%	1.7%	5.1%	1.9%	4.7%	2.5%	2.1%
CMA	\$2.66	\$2.72	\$2.44	\$2.36	\$2.31	\$2.96	\$3.04	\$2.85	\$2.66	\$2.60
Gr./Yr.	4.1%	2.4%	3.9%	1.6%	1.6%	2.2%	2.8%	4.8%	1.7%	1.4%

Demand (Section II-3)

- TCG projected CMA average income qualified demand (\$2,200+ monthly rent) of 345 units per year for the next five years, considering a 75% capture of PMA demand (459 units per year), in-line with recent Class A net absorption in 2015 and 2016.
- The demand is derived from new household growth and existing household turnover and obsolescence.
- CMA capture is determined based on consideration of recent absorption and delivery trends.

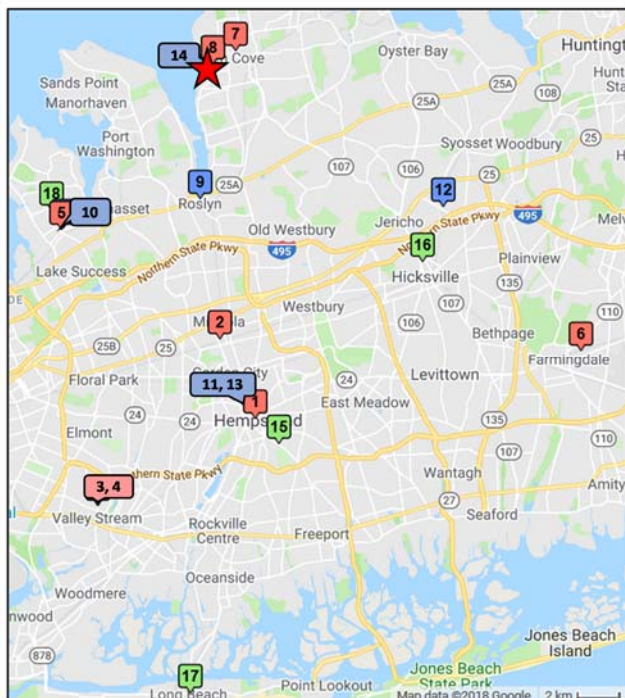
RENTAL DEMAND PROJECTION

Year:		2018	2019	2020	2021	2022
Overall	PMA	1,265	1,265	1,265	1,265	1,265
	CMA	759	759	759	759	759
	% PMA	60%	60%	60%	60%	60%
Class A	PMA	459	459	459	459	459
	CMA	345	345	345	345	345
	% PMA	75%	75%	75%	75%	75%

Future Development (Section II-4)

- The CMA pipeline includes 18 projects and 3,319 market rate units, yielding 1,733 units when adjusted for delivery likelihood. Significant deliveries are expected in 2018-19 with 1,405 units under construction.
- 2018-2023 deliveries are based on primary and secondary research and include all known development projects within the CMA.

PIPELINE DELIVERY PROJECTION



Map Key	Project Name(s)	Est. Deliv.	Mkt Units
Under Construction			
1	Renew Hempstead - Cooper Square	2018	336
2	Mincola Village Green	2018	266
3	Avalon Rockville Centre - Phase II	2018	165
4	The Promenade	2018	49
5	5-9 Grace Ave	2018	30
6	285 Eastern Pky	2018	26
7	Village Square	2019	146
8	Garvies Point - Phase 1	2021	387
		Subtotal:	1,405
Approved			
9	Roslyn Lumber Yard	2018	5
10	15 Bond St	2019	49
11	Renew Hempstead - Block 38	2021	228
12	Syosset Park	2023	400
13	Renew Hempstead - Block 39	2023	255
14	Garvies Point - Phase 2	2025	245
		Subtotal:	1,182
Proposed			
15	533 Greenwich St	2018	12
16	Previous Sears Autocenter	2019	596
17	249 E Park Ave	2019	23
18	Milbrook Apartments	2023	101
		Subtotal:	732
		Total:	3,319

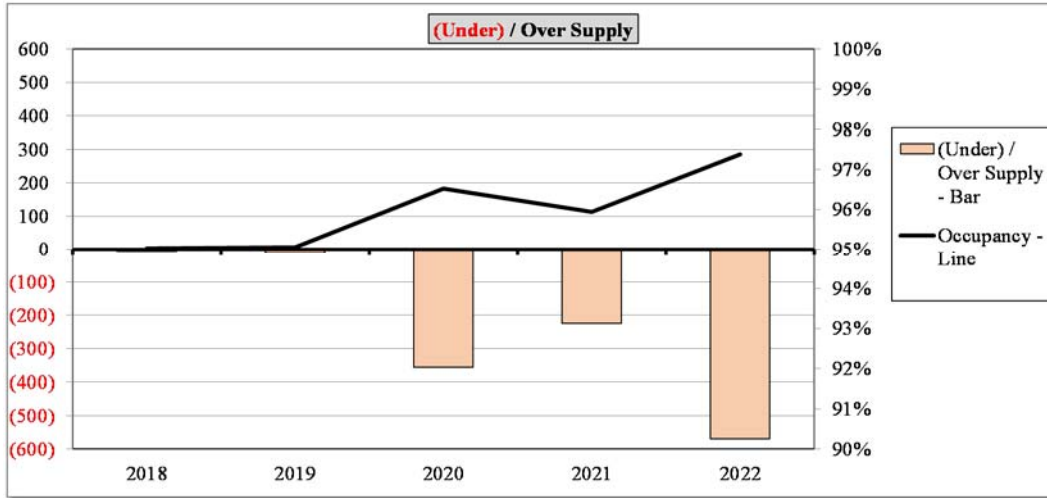
(1) "15 Bond Street" has seven affordable suites, not included in total unit count.

Source: CoStar, County and City Planning Departments, TCG

Supply vs. Demand (Section II-5)

- Occupancy in the CMA is expected to remain steady between 95 and 97% throughout the next five years.
- The following table shows projected CMA over/under supply and occupancy forecast:

OCCUPANCY FORECAST



Competitive Set (Section II-6)

COMPETITIVE SET PERFORMANCE

Map Key	Project Name	City	Elev.	Units	Year Built	Occ. (1)	Unit Mix (by Bed Count)				Overall			
							0	1	2	3+	Size	Base Rent (3)		
											\$	\$/sf		
Northern/Western Nassau														
1	Avalon Great Neck	Great Neck	6	171	2017	95%	1%	52%	47%	0%	991	\$3,802	\$3.84	
2	Maestro Building	Great Neck	6	94	2012	97%	0%	50%	25%	25%	1,089	\$4,089	\$3.76	
3	Avalon at Glen Cove	Glen Cove	4	367	2004	96%	22%	62%	16%	0%	949	\$2,584	\$2.72	
4	Glen Arms	Glen Cove	5	213	1976	96%	40%	41%	19%	0%	744	\$1,645	\$2.21	
Total/Average:				5	845	2000	96%	20%	53%	24%	3%	921	\$2,761	\$3.00
Central Nassau														
5	One Third Avenue	Mineola	9	284	2016	100%	0%	54%	36%	10%	916	\$3,551	\$3.88	
6	The Vanderbilt	Westbury	6	178	2018	30%	0%	34%	66%	0%	1,266	\$4,708	\$3.72	
7	The Allure Mineola	Mineola	6	275	2015	99%	0%	62%	39%	0%	914	\$3,371	\$3.69	
8	Avalon Garden City	Garden City	3	204	2012	90%	0%	41%	39%	20%	1,298	\$3,623	\$2.79	
9	West 130 Apartments	West Hempstead	4	150	2012	97%	0%	41%	53%	6%	1,082	\$2,821	\$2.61	
10	Metro 303	Hempstead	5	166	2012	99%	1%	34%	56%	9%	1,071	\$2,786	\$2.60	
Total/Average:				6	1,257	2014	97%	0%	47%	46%	7%	1,067	\$3,499	\$3.28
Eastern Nassau														
11	Robinelle Gardens	Farmingdale	3	60	2017	98%	0%	65%	35%	0%	815	\$2,643	\$3.24	
12	The Jefferson at Farmingdale Plaza	Farmingdale	4	154	2015	95%	0%	55%	45%	0%	933	\$3,030	\$3.25	
Total/Average:				4	214	2016	96%	0%	57%	42%	0%	900	\$2,921	\$3.25
Southwestern Nassau														
13	Avalon Rockville Centre - Phase II	Rockville Centre	3	165	2018	99%	30%	13%	35%	22%	1,084	\$3,723	\$3.43	
14	Hawthorne Apartments	Valley Stream	3	90	2014	99%	0%	40%	60%	0%	1,126	\$2,800	\$2.49	
15	Sun Valley Towers	Valley Stream	5	72	2015	100%	0%	42%	42%	17%	986	\$2,415	\$2.45	
Total/Average:				3	327	2016	99%	15%	27%	43%	15%	1,074	\$3,181	\$2.96
Overall Total/Average:				5	2,643	2010	97%	8%	47%	38%	6%	1,008	\$3,177	\$3.15

- The rental market in the CMA area includes 15 projects and 2,643 units, average year built of 2010.
- Average base rent for competitive communities is \$3,177 and \$3.15 PSF for the average 1,008 SF unit.
- The top comparables in the CMA are located in Northern/Western Nassau and Central Nassau.
- Finish levels for purpose-built apartments are fairly standard, with offerings such as hardwood plank flooring, granite countertops, and stainless-steel appliances.
- Key comparables include:
 - *Avalon Great Neck* – Opened in 2017, 171 unit, located in Great Neck with convenient access to LIRR station and views of Manhasset Bay. Top-of-market quality and amenities. Base rents average \$3,802, or \$3.84 PSF for a 991 SF unit. 95% occupied. No concessions.
 - *Avalon Glen Cove* – Opened Phase 1 in 2004 and Phase 2 in 2009. 367 market-rate units. Located in Glen Cove, 1.0 mile away from the Project. Walkable access to Glen Cove LIRR station (0.8 mile). Older vintage, inferior amenities and interior specifications. Base rents average \$2,584, or \$2.72 PSF for a 949 SF unit. 96% occupied. No concessions.
 - *The Allure Mineola* – Opened in 2015, 275 units, located in Mineola with walkable access to LIRR station. Quality and amenities most similar to urban institutional luxury product. Base rents average \$3,371, or \$3.69 PSF for a 914 SF unit. 99% occupied. No concessions.

FOR-SALE OPPORTUNITY ANALYSIS (SECTION III)

Owner Demographics (Section III-1)

- Possible target owner demographics include:
 - Local area move-overs and empty nesters
 - Exiting older residence in favor of best-in-class, new-construction, state-of-the-art product
 - Wealthy demographics attracted to the live/work/play concept of the development

Market Performance (Section III-2)

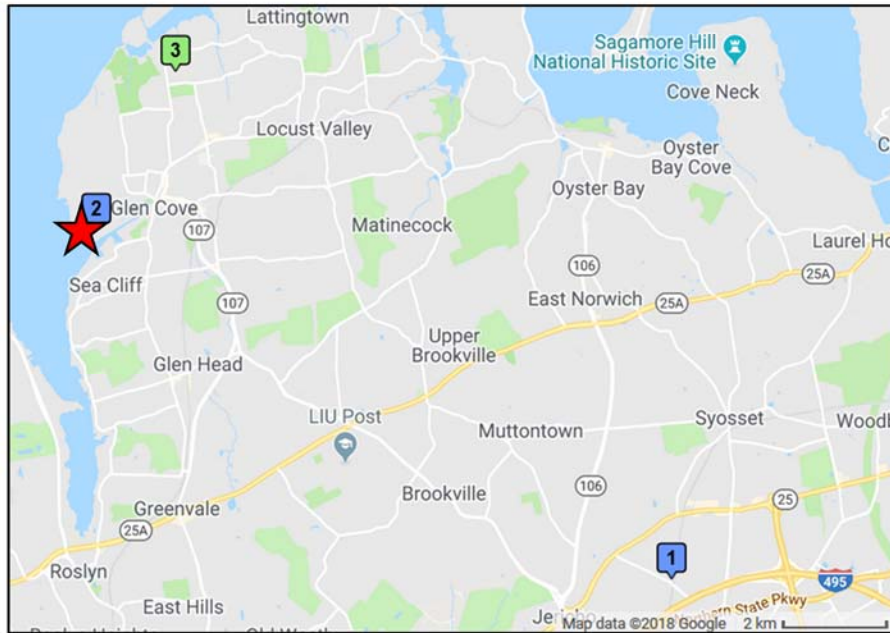
- Strong overall for-sale market and luxury segment
 - 187K and 35K homes were sold in the MSA and PMA respectively in 2017. 2017 sales are 12% and 16% above the 5-year and 25% and 33% above the 10-year average respectively.
 - 14,447 homes were sold in the CMA during the past year, in-line with 2016 home sales, 13% above the 5-year average of 12,794 and 27% above the 10-year average of 11,338 homes.
 - 2017 \$800K+ home sales volume in the MSA has been strong with 27,440 home sales, surpassing its prior cycle peak. 2017 \$800K+ sales are at their post-recession peaks with 4,880 home sales in the PMA and 2,592 in the CMA, up for the eighth consecutive year. 53% of the PMA \$800K+ home sales has been in the CMA.
 - 2017 CMA attached median home price is \$602K, surpassing the pre-recession peak.

Supply and Demand (Section III-3 and III-4)

- Based on income, ownership and turnover qualifications, TCG projects average demand of 180 annual sales of new attached \$800K+ products over the next five years.
- There are three projects or 592 new attached units in the future development excluding the subject property. All three projects are in the approved/proposed stage. Based on delivery likelihood, 296 units will deliver within the next ten years.
- There is sufficient demand to meet supply.

PIPELINE DELIVERY PROJECTION

Map Key	Project Name (1)	Address	City	Developer	Type	Est. Deliv.	Home #		Likelihood	
							Total	Attached	%	Units
Approved										
1	Syosset Park	301 Robbins Lane	Syosset	Simon Property Group	Condos/TH	2023	120	120	50%	60
2	Garvies Point - Phase 2	20 Garvies Point Road	Glen Cove	RXR Realty	Condos	2025	472	472	50%	236
Subtotal:							592	592		296
Proposed										
3	Glen Cove Mansion Homes	200 Dosis Lane	Glen Cove	Wei Wang	Semi-detached	2025	40	0	20%	0
Subtotal:							40	0		0
Total:							632	592		296

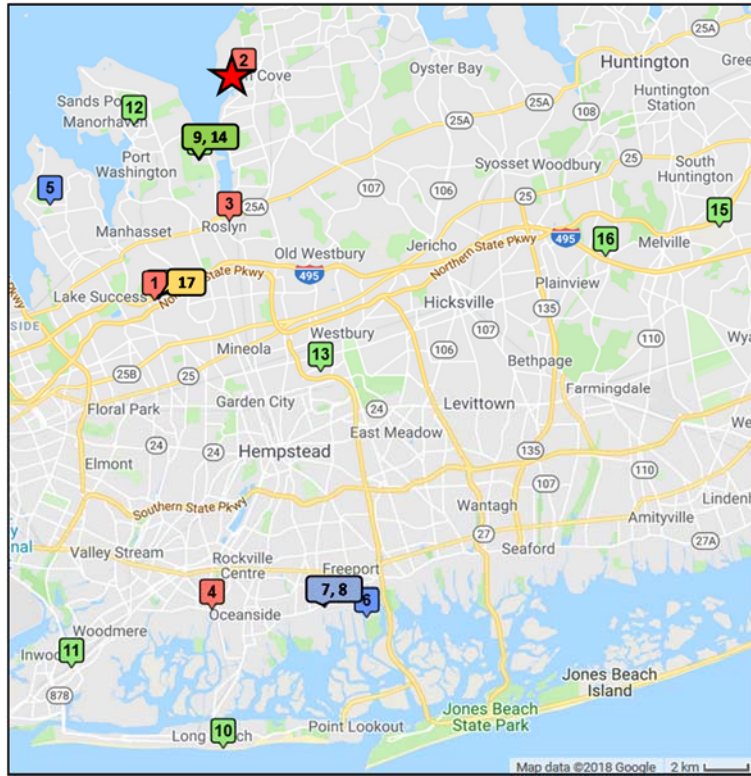


Note: Under construction properties included in competitive set are not included in future development.
 Source: County and City Planning Departments, TCG

Competitive Set (Section III-5)

- Competition for new luxury attached housing stock is currently thin, with only two luxury condominiums that are truly comparable to the Project, “Ritz-Carlton Residences” and “The Beacon at Garvies Pt”.
 - Ritz-Carlton Residences: Phase 1 with 124 units built in 2015 and Phase 2 with 120 units started selling in October 2016. The property has 55 units remaining with 8 units from Phase 1. The property is located in a high-traffic, less walkable area. 2.8 average monthly absorption for Phase 2. Listings average \$2.08MM or \$1,072 PSF. Closings average \$2.79MM of \$1,135 PSF.
 - The Beacon at Garvies Point: 167-unit condominium under construction. Part of the RXR Garvies Point development. 125 units remaining with average 5.7 unit monthly absorption. Waterfront to the North Shore. There will be a Phase II closer to Hempstead Bay expected to deliver in 7-8 years. Average price at \$1.14MM or \$800 PSF.
- Majority of the listings available at the new condo comparables offer smaller floorplan sizes (+/- 1,500 SF).

COMPETITIVE SET PERFORMANCE



Map Key	Project Name (1)	Type	Elev.	Year Built	Units		Sales		Listings (3)			Resale Closings (2)			Monthly HOA (4)					
					Total	Rem.	Start	#	#/Mo.	#	SF	\$	\$/SF	#		SF	\$	\$/SF		
NEW																				
Condos																				
1	Ritz-Carlton Residences	Condo	5	2018	120	65	Oct-16	55	2.8	18	1,941	\$2,079,861	\$1,072	8	2,462	\$2,793,750	\$1,135	\$2,329		
2	The Beacon At Garvies Pt	Condo	4	2018	167	125	Oct-17	42	5.7	167	1,424	\$1,138,494	\$800	0	---	---	---	\$1,125		
3	Roslyn Landing	Condo/TH	3	2017	78	48	Jun-17	30	2.5	10	2,947	\$1,593,200	\$541	6	3,161	\$1,573,500	\$498	\$610		
4	Marina Pointe East Rockaway	Condo/Villa	3	2017	84	37	Jul-16	47	2.1	13	1,336	\$560,923	\$420	0	---	---	---	\$475		
New Condo Total:					4	2018	449	275		174	3.7	208	1,536	\$1,205,721	\$785	14	2,762	\$2,270,786	\$822	\$1,236
Townhomes																				
5	Townhouses @ Great Neck	TH	2	2017	20	12	Nov-17	8	1.2	12	1,783	\$1,000,500	\$561	0	---	---	---	\$150		
6	Ocean Watch at Harbour Point	TH	2	2017	61	27	---	34	---	9	2,174	\$732,778	\$337	0	---	---	---	\$192		
7	Yachtsman's Cove	TH	3	2016	24	0	Jan-17	24	1.4	3	1,566	\$472,333	\$302	8	1,592	\$442,500	\$278	\$375		
8	Kristi Rose Gardens	TH	3	2017	14	7	Feb-18	7	2.2	9	2,076	\$419,000	\$202	0	---	---	---	\$268		
New TH Total:					3	2017	119	46		73	1.5	33	1,950	\$720,879	\$370	8	1,592	\$442,500	\$278	\$231
New Total:					3	2017	568	321		247	2.5	241	1,593	\$1,139,332	\$715	22	2,337	\$1,605,955	\$687	\$1,025
RESALE																				
Condos																				
9	Amsterdam At Harborside	Condo	---	2010	---	---	---	---	---	1	1,765	\$1,232,994	\$699	9	1,607	\$1,232,218	\$767	---		
10	East End	Condo	---	2009	---	---	---	---	---	2	2,275	\$1,910,000	\$840	2	2,180	\$1,625,000	\$745	\$1,997		
11	The Regency	Condo	---	2012	---	---	---	---	---	0	---	---	---	8	1,511	\$867,500	\$574	\$679		
12	Mill Pond Acres	Condo	---	2004	---	---	---	---	---	2	1,282	\$622,500	\$486	11	1,687	\$826,455	\$490	\$567		
13	Meadowbrook Pointe	Condo	---	2007	---	---	---	---	---	11	1,930	\$886,000	\$459	27	1,809	\$848,111	\$469	\$694		
14	Harbor View	Condo	---	2005	---	---	---	---	---	3	3,084	\$1,228,667	\$398	5	1,879	\$818,990	\$436	\$734		
15	The Greens At Half Hollow	Condo	---	2004	---	---	---	---	---	10	2,302	\$1,100,080	\$478	2	2,925	\$1,165,000	\$398	\$160		
16	Hamlet Olde Oyster Bay	Condo	---	2001	---	---	---	---	---	6	2,266	\$753,946	\$333	8	1,989	\$669,188	\$337	\$237		
Resale Condo Total:					---	2007	---	---	---	35	2,171	\$1,007,271	\$464	72	1,798	\$903,450	\$502	\$639		
Townhomes																				
17	The Chatham	TH	---	2006	---	---	---	---	---	1	3,600	\$1,458,000	\$405	4	3,671	\$1,547,917	\$422	\$815		
Resale TH Total:					---	2006	---	---	---	1	3,600	\$1,458,000	\$405	4	3,671	\$1,547,917	\$422	\$815		
Resale Total:					---	2006	---	---	---	36	2,211	\$1,019,791	\$461	76	1,897	\$937,369	\$494	\$648		

(1) Beacon at Garvies Point listings include listed, under contract and sold transactions. Asking and executed pricing are the same for the Property. Ritz Carlton absorption data for Phase 2 only.
 (2) Resale closings for past 1 year (Source: Redfin)
 (3) Resale comps' listings are resale listings (Source: Redfin)
 (4) Estimates. Source: property sales agent, brokers, Redfin, TCG.

RETAIL OPPORTUNITY ANALYSIS (SECTION IV)

- Occupancy has been strong in the market with 96% historical average and especially strong in Glen Cove with consistently in-line or higher occupancy relative to the larger market areas.
- No significant scale of retail has been added to Glen Cove since 2008.
- 2017 CMA and Glen Cove’s lease rates (\$28.45 PSF and \$28.41 PSF respectively) are significantly higher than the PMA (\$25.76 PSF).
- 5-year average annual rent growth has been strong with 4.2% in Glen Cove and 3.2% in the CMA.

SITE SPECIFIC ANALYSIS (SECTION V)

Site Evaluation

- The Project is located in Glen Cove, NY, a mid-income city on the North Shore of Long Island, one of the wealthiest neighborhoods in the region.
- The Project is just north of RXR’s Garvies Point development, a master plan with 1,100 for-rent and condo residential and 75K SF retail. The Project will create a synergy effect with the RXR development with the increased sense of place and shared outdoor amenities.
- The Project is directly across the street from the Glen Cove Ferry Terminal and proximate to the Glen Cove LIRR station, both providing transportation to Manhattan in approximately one hour.
- The new mixed-use development will attract a wealthier demographic living in nearby homes or shadow market homes drawn to the live/play/work concept of the Project.
- There are no new institutional rentals in the immediate area due to prior resistance to rental communities.
- Key observations include:
 - Direct access (1-minute walk) to the Glen Cove Ferry Terminal
 - Proximate access (7-minute drive) to a LIRR Station
 - Upscale amenities and other luxury interior specifications

Programming and Recommendations

- TCG recommends the Project to include:
 - 300-unit rental property
 - 100-unit condominium
 - 40,000 SF storefront retail

For-Rent Recommendation

- Unit Mix: Typical unit mix at competitive communities are weighted towards 1-BR units. TCG recommends unit mix heavier on larger bedrooms units in order to appeal to the wealthier demographic in nearby communities that will be attracted to the walkability and the live/work/play concept of the new development.

UNIT SIZE/MIX: SITE VS. CMA INVENTORY

	Size (SF)		Mix	
	Site	CMA	Site	CMA
Studio	---	601	---	8%
1B	850	845	35%	47%
2B	1,200	1,193	40%	38%
3B	1,550	1,650	25%	6%
<i>Total/Average:</i>	1,165	1,008	100%	100%

- Rent Positioning: TCG forecasts average rents at \$4,496 and \$3.86 PSF. Rents are positioned in-line with key comparable, Avalon Great Neck, located in affluent neighborhood with superior school district but low

walkability and sense of place. Rents are positioned at a discount to Avalon Glen Cove, most proximate comparable, due to superior location, amenities, interior specifications, and newer vintage.

- **Absorption:** TCG forecasts 30 unit/mo. absorption, in-line with CMA lease-up performance.

TCG PRICING RECOMMENDATION: FOR-RENT

Floor Plan	Unit		SF		Base Rent		Average Premium		Average Rent	
	#	Share	Average	Total	\$	PSF	%	\$	\$	PSF
1 BR	105	35%	850	89,250	\$3,425	\$4.03		\$171	\$3,596	\$4.23
2 BR	120	40%	1,200	144,000	\$4,365	\$3.64		\$218	\$4,583	\$3.82
3 BR	75	25%	1,550	116,250	\$5,350	\$3.45		\$268	\$5,618	\$3.62
Total/Average:	300	100%	1,165	349,500	\$4,282	\$3.68	5.0%	\$214	\$4,496	\$3.86

For-Sale Recommendations

- **Unit Mix:** TCG recommends unit mix heavier on larger bedrooms units and larger unit sizes. The unit mix is designed to appeal to downsizing empty nesters and the wealthier demographic attracted to the walkability and the live/work/play concept.

UNIT SIZE/MIX: TCG RECOMMENDATION VS. BEACON AT GARVIES POINT

	Size (SF)		Mix	
	Site	Beacon	Site	Beacon
1B	1,250	1,077	20%	21%
2B	1,600	1,405	50%	62%
3B	2,350	1,923	30%	18%
<i>Total/Average:</i>	1,755	1,424	100%	100%

- **Price Positioning:** TCG forecasts average price at \$1,485,675 and \$847 PSF. Prices are positioned at a premium to Beacon at Garvies Point due to similar location and outdoor amenity benefits but superior interior specifications and indoor, private amenities.
- **Absorption:** TCG forecasts 5 unit/mo. absorption, lower than Beacon’s lease-up performance (5.7 units/mo.) and higher than new CMA condo average (3.7 units/mo.).

TCG PRICING RECOMMENDATION: FOR-SALE

Floor Plan	Unit		SF		Base Price		Average Premium		Average Price	
	#	Share	Average	Total	\$	PSF	%	\$	\$	PSF
1 BR	20	20%	1,250	25,000	\$900,000	\$720		\$58,500	\$958,500	\$767
2 BR	50	50%	1,600	80,000	\$1,140,000	\$713		\$74,100	\$1,214,100	\$759
3 BR	30	30%	2,350	70,500	\$2,150,000	\$915		\$139,750	\$2,289,750	\$974
Total/Average:	100	100%	1,755	175,500	\$1,395,000	\$795	6.5%	\$90,675	\$1,485,675	\$847

Retail Recommendations

- TCG recommends \$45.00 NNN PSF for 40,000 SF storefront retail. Rents are positioned at a premium to Northern/Western Nassau average rent due to newer vintage and superior location.
- The Project will capture demand from existing retail demand gap as well as new demand from developments at Garvies Point.

- Configuration and pricing reflect TCG forecast as of May 2018:

TCG RECOMMENDED PROGRAMMING

FOR-RENT MULTIFAMILY RENTAL

Planned Product: 300 unit rental property with top-of-market amenities and interior specifications

Recommended Pricing:	Unit	Mix		Size	Net SF	Base Rent	
		#	%			\$	\$/SF
	1 Bedroom	105	35.0%	850	89,250	\$3,425	\$4.03
	2 Bedroom	120	40.0%	1,200	144,000	\$4,365	\$3.64
	3 Bedroom	75	25.0%	1,550	116,250	\$5,350	\$3.45
		300	100.0%	1,165	349,500	\$4,282	\$3.68

Absorption Potential: • Lease absorption forecasts 30 units/mo., in-line with average run rate of competitive set.

FOR-SALE CONDO

Planned Product: 100 unit condominium with 3-bedrooms located on higher floors. Top-of-market amenities and interior specifications.

Recommended Pricing:	Unit	Mix		Size	Net SF	Base Pricing	
		#	%			\$	\$/SF
	1 Bedroom	20	20.0%	1,250	25,000	\$900,000	\$720
	2 Bedroom	50	50.0%	1,600	80,000	\$1,140,000	\$713
	3 Bedroom	30	30.0%	2,350	70,500	\$2,150,000	\$915
		100	100.0%	1,755	175,500	\$1,395,000	\$795

Absorption Potential: • Sales forecast of 5 units/mo., in-line with average absorption of key comparable, Beacon at Garvies Point.

RETAIL

Planned Product: 40,000 SF of storefront retail

Rent Recommendation: \$45.00 NNN PSF

Demand: • The Site will capture existing retail demand gap as well as new demand generated from increased residential properties in Garvies Point.

* * *

The above assignment was completed by Esther Lho, Seth Furman, and Andrew Borsanyi. Should you have any questions regarding the data or conclusions generated by the analysis, feel free to contact us at (404) 879-5000.

TCG used best efforts in a short time frame to collect information and prepare forecasts. No guarantee is made to any information or forecasts in this report and exhibit package. Actual results may vary materially.



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 - B. By Industry
 - C. Commute Patterns
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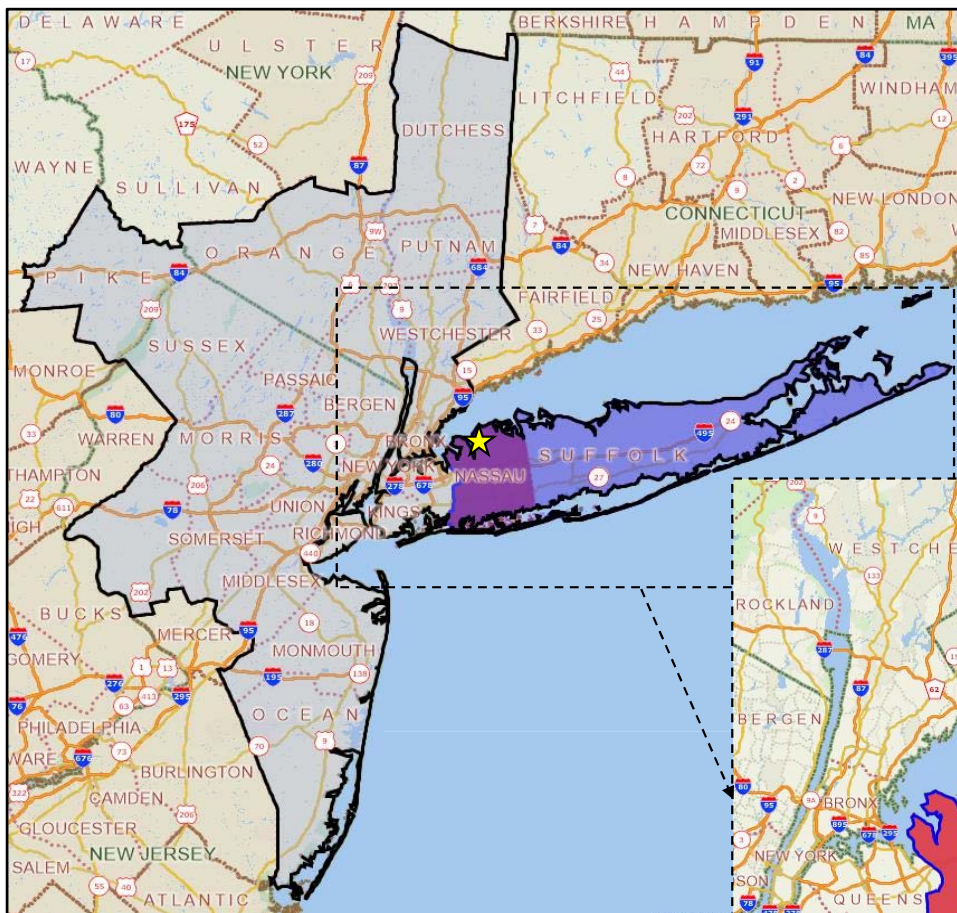
V. SITE SPECIFIC

1. Site Context
 - A. Aerial
 - B. Local Setting
 - C. RXR Development Plan
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I. MARKET OVERVIEW

EXHIBIT I-1

REGIONAL LOCATION - MARKET DEFINITION
GLEN COVE, NY
MAY 2018



The black outlined area represents the **New York - Newark - Jersey City, NY-NJ-PA MSA**.

The blue area represents the **Primary Market Area ("PMA")**, the area from which the majority of demand will emanate. The PMA is **Nassau and Suffolk Counties**.

The red shaded area represents the **Competitive Market Area ("CMA")**, the geographic source of competitive supply. The CMA is defined as **Nassau County**.

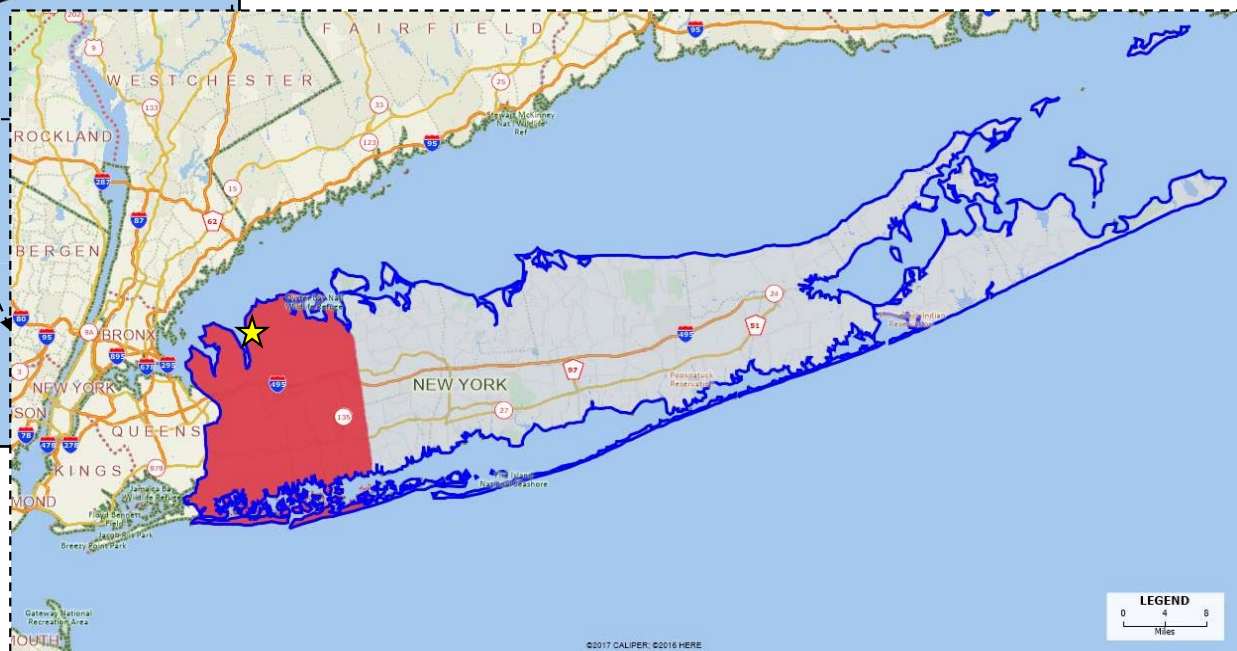


EXHIBIT I-1

REGIONAL LOCATION - MARKET DEFINITION
GLEN COVE, NY
MAY 2018

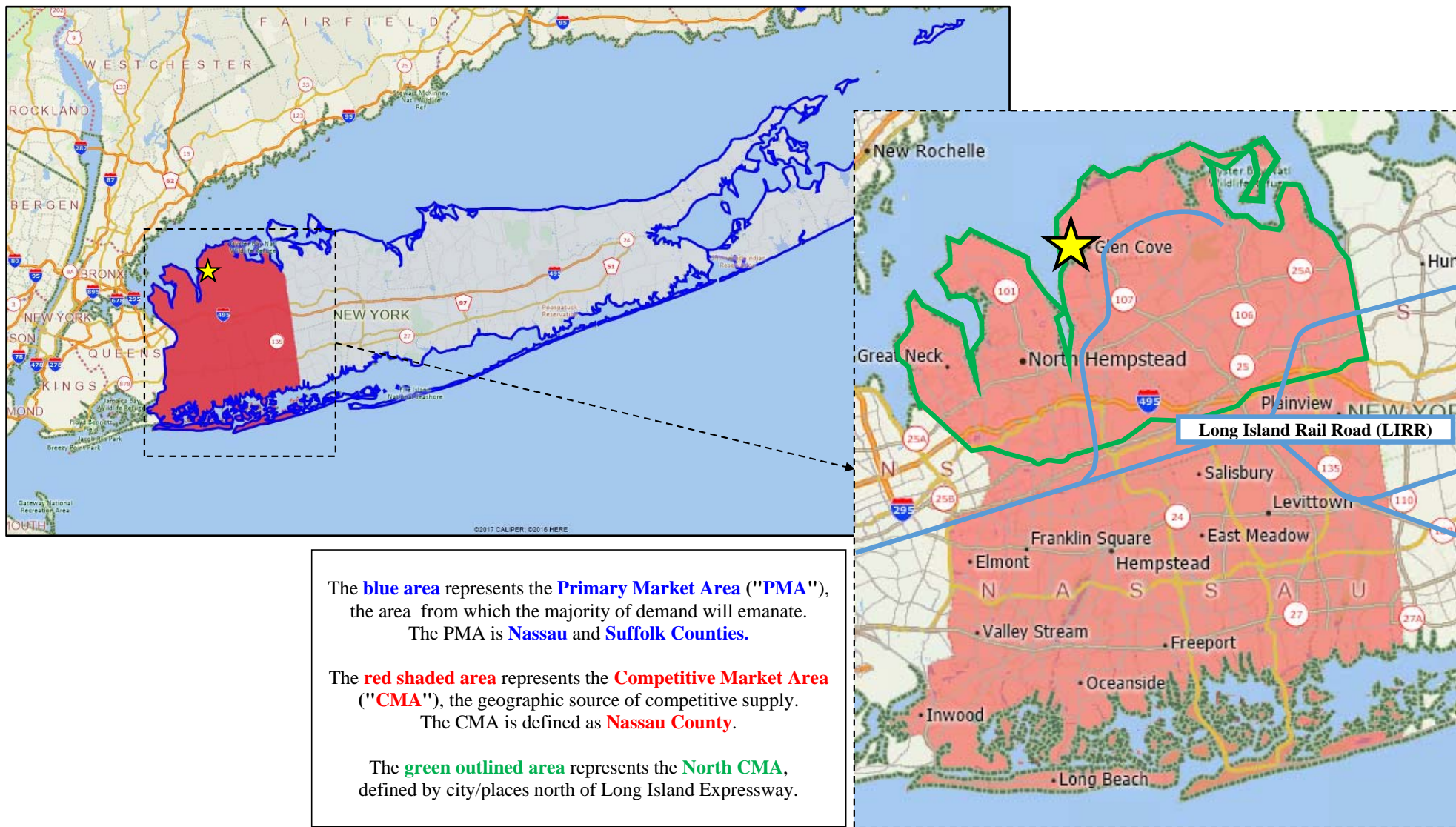


EXHIBIT I-2A

HEAT MAP - MEDIAN INCOME
 GLEN COVE, NY
 MAY 2018

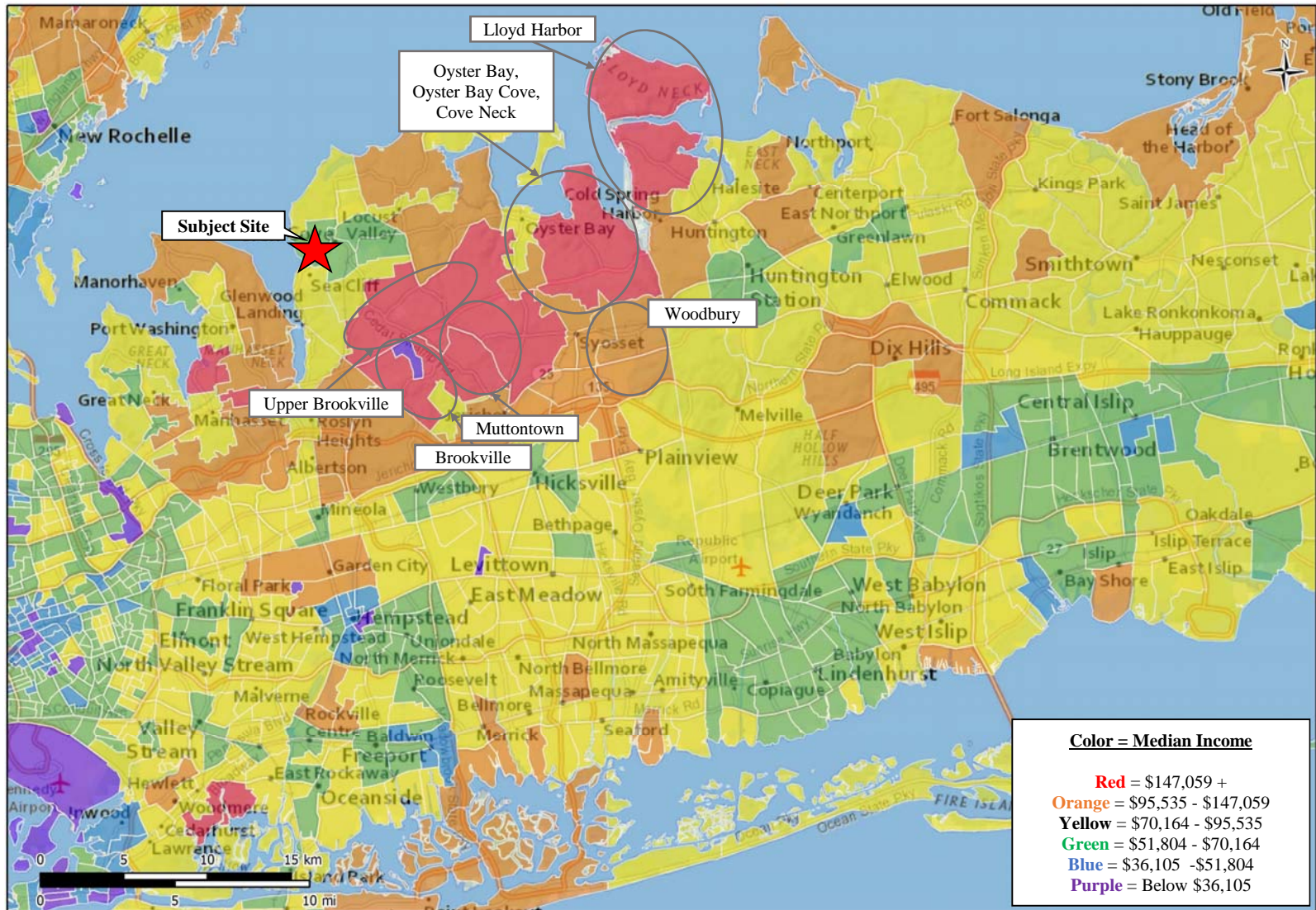


EXHIBIT I-2B

HEAT MAP - SFD CLOSINGS PAST SIX MONTHS
COMPETITIVE MARKET AREA
MAY 2018

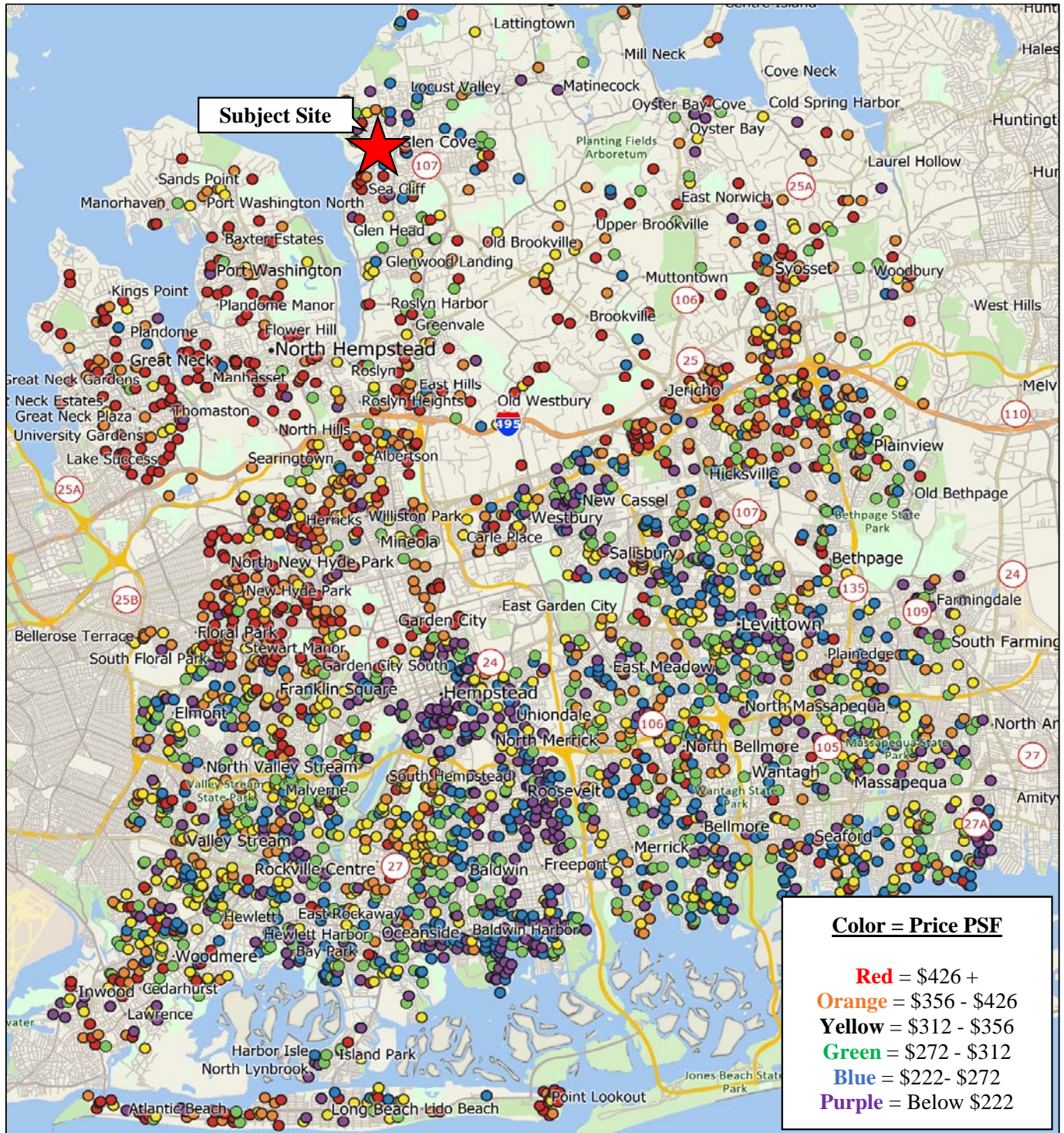


EXHIBIT I-2B

HEAT MAP - SFD CLOSINGS PAST SIX MONTHS
COMPETITIVE MARKET AREA
MAY 2018

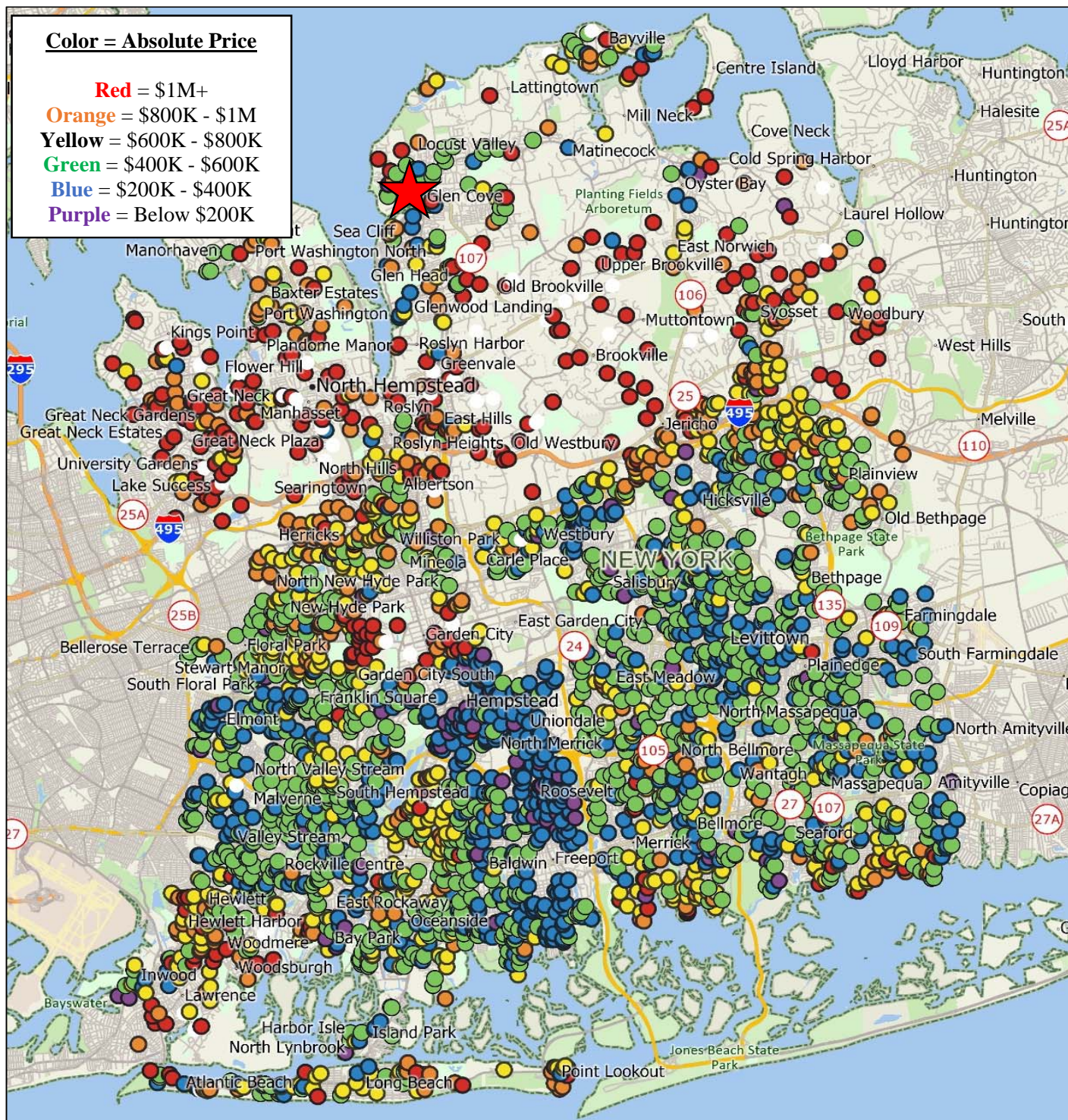


EXHIBIT I-3

**DEMOGRAPHIC SUMMARY - OVERALL
NEW YORK - NEWARK - JERSEY CITY, NY-NJ-PA MSA
MAY 2018**

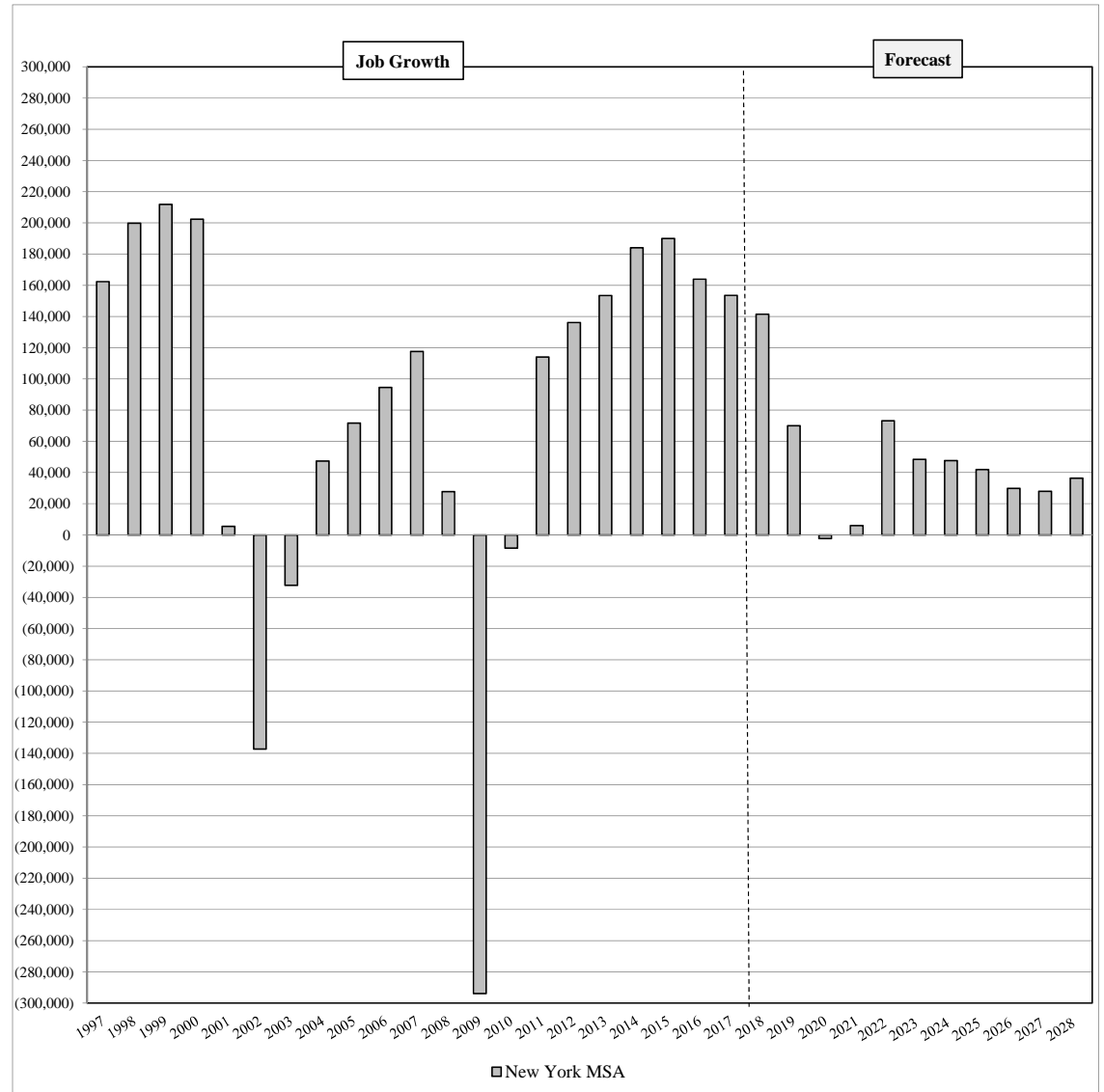
Geography	Glen Cove, NY		CMA		PMA		New York MSA	
	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.
Population								
2010	26,964		1,339,532		2,832,882		19,567,410	
2018	27,930		1,365,253		2,854,056		20,251,724	
Gr./Yr.	121	0.4%	3,215	0.2%	2,647	0.1%	85,539	0.4%
2023	28,542		1,383,526		2,874,675		20,637,214	
Gr./Yr.	122	0.4%	3,655	0.3%	4,124	0.1%	77,098	0.4%
Households								
2010	9,764		448,528		948,450		7,152,840	
2018	10,134		457,354		959,153		7,433,656	
Gr./Yr.	46	0.5%	1,103	0.2%	1,338	0.1%	35,102	0.5%
2023	10,368		463,808		967,911		7,589,069	
Gr./Yr.	47	0.5%	1,291	0.3%	1,752	0.2%	31,083	0.4%
Owner HH ('18)	5,654	55.8%	367,167	80.3%	765,890	79.9%	3,830,453	51.5%
Renter HH ('18)	4,480	44.2%	90,187	19.7%	193,263	20.1%	3,603,203	48.5%
Household Size ('18)								
1 Person	2,689	26.5%	93,308	20.4%	199,711	20.8%	2,072,017	27.9%
2 Person	495	4.9%	14,331	3.1%	33,591	3.5%	384,696	5.2%
3+ Person	6,950	68.6%	349,715	76.5%	725,851	75.7%	4,976,943	67.0%
Average Income								
2010	\$74,937		\$94,644		\$87,174		\$70,506	
2018	\$117,430		\$147,238		\$135,420		\$111,285	
Gr./Yr.	5,312	5.8%	6,574	5.7%	6,031	5.7%	5,097	5.9%
2023	\$126,131		\$158,866		\$145,559		\$121,224	
Gr./Yr.	1,740	1.4%	2,326	1.5%	2,028	1.5%	1,988	1.7%
Income Profile ('18)								
Median Income	\$77,128		\$109,300		\$100,883		\$74,407	
Under \$50K	3,331	32.9%	101,858	22.3%	233,235	24.3%	2,682,726	36.1%
\$50K-\$75K	1,613	15.9%	56,628	12.4%	126,122	13.1%	1,056,678	14.2%
\$75K-\$100K	1,273	12.6%	51,585	11.3%	116,247	12.1%	845,299	11.4%
\$100K-\$150K	1,464	14.4%	90,905	19.9%	192,995	20.1%	1,221,465	16.4%
\$150K-\$200K	941	9.3%	60,517	13.2%	118,988	12.4%	640,315	8.6%
\$200K-\$500K	1,129	11.1%	71,124	15.6%	131,012	13.7%	721,770	9.7%
\$500K+	383	3.8%	24,737	5.4%	40,554	4.2%	265,403	3.6%
Age Breakdown - Population ('18)								
Median Age (Population)	41.8		42.0		41.8		38.8	
Under 18	5,750	20.6%	289,252	21.2%	604,369	21.2%	4,397,317	21.7%
18-24	2,069	7.4%	126,076	9.2%	267,444	9.4%	1,802,658	8.9%
25-34	3,529	12.6%	158,283	11.6%	333,604	11.7%	2,910,944	14.4%
35-44	3,873	13.9%	159,577	11.7%	334,216	11.7%	2,661,858	13.1%
45-54	3,835	13.7%	192,157	14.1%	413,917	14.5%	2,764,073	13.6%
55-64	3,687	13.2%	196,803	14.4%	410,368	14.4%	2,620,379	12.9%
65-74	2,710	9.7%	134,956	9.9%	277,831	9.7%	1,780,922	8.8%
75+	2,477	8.9%	108,149	7.9%	212,307	7.4%	1,313,573	6.5%

Source: Spotlight, U.S. Census

EXHIBIT I-4A

EMPLOYMENT - TOTAL
NEW YORK - NEW JERSEY - PENNSYLVANIA MSA
1996 THROUGH 2028

000s	United States			New York MSA			Nassau County		
	Num.	Growth		Num.	Growth		Num.	Growth	
		Num.	Perc.		Num.	Perc.		Num.	Perc.
Annual									
1996	119,827			7,912			---		
1997	122,942	3,115	2.6%	8,075	162.4	2.1%	---	---	---
1998	126,150	3,208	2.6%	8,275	199.8	2.5%	---	---	---
1999	129,241	3,091	2.5%	8,486	211.8	2.6%	---	---	---
2000	132,034	2,793	2.2%	8,689	202.3	2.4%	---	---	---
2001	132,092	59	0.0%	8,694	5.5	0.1%	---	---	---
2002	130,649	(1,443)	(1.1%)	8,557	(137.2)	(1.6%)	---	---	---
2003	130,344	(305)	(0.2%)	8,525	(32.3)	(0.4%)	---	---	---
2004	131,770	1,426	1.1%	8,572	47.4	0.6%	---	---	---
2005	134,042	2,272	1.7%	8,644	71.7	0.8%	---	---	---
2006	136,458	2,415	1.8%	8,738	94.6	1.1%	---	---	---
2007	137,997	1,540	1.1%	8,856	117.7	1.3%	604		
2008	137,241	(757)	(0.5%)	8,884	27.8	0.3%	602	(1.8)	(0.3%)
2009	131,300	(5,941)	(4.3%)	8,590	(293.9)	(3.3%)	583	(19.8)	(3.3%)
2010	130,353	(947)	(0.7%)	8,581	(8.4)	(0.1%)	582	(0.2)	(0.0%)
2011	131,941	1,588	1.2%	8,695	114.0	1.3%	586	3.9	0.7%
2012	134,173	2,232	1.7%	8,832	136.1	1.6%	590	3.3	0.6%
2013	136,381	2,209	1.6%	8,985	153.4	1.7%	597	6.8	1.2%
2014	138,939	2,558	1.9%	9,169	184.0	2.0%	605	8.4	1.4%
2015	141,833	2,894	2.1%	9,359	189.9	2.1%	613	8.1	1.3%
2016	144,310	2,477	1.7%	9,523	163.9	1.8%	622	9.0	1.5%
2017	146,436	2,126	1.5%	9,676	153.6	1.6%	628	6.3	1.0%
Forecast									
2018	148,495	2,059	1.4%	9,818	141.4	1.5%	---	---	---
2019	150,528	2,033	1.4%	9,888	70.0	0.7%	---	---	---
2020	151,990	1,462	1.0%	9,885	(2.3)	(0.0%)	---	---	---
2021	152,621	631	0.4%	9,891	6.0	0.1%	---	---	---
2022	153,493	872	0.6%	9,965	73.2	0.7%	---	---	---
2023	154,569	1,076	0.7%	10,013	48.5	0.5%	---	---	---
2024	155,607	1,038	0.7%	10,061	47.6	0.5%	---	---	---
2025	156,653	1,046	0.7%	10,103	41.9	0.4%	---	---	---
2026	---	---	---	10,132	29.8	0.3%	---	---	---
2027	---	---	---	10,160	28.0	0.3%	---	---	---
2028	---	---	---	10,197	36.4	0.4%	---	---	---
Historical Average									
5-Yr		2,453	1.8%	168.9	1.8%		7.7	1.3%	
10-Yr		844	0.6%	82.0	0.9%		2.4	0.4%	
2017 vs. 2008		9,195	6.7%	793	8.9%		26	4.3%	
2017 vs. 2013		10,055	7.4%	691	7.7%		32	5.3%	
2023 vs. 2017		8,132	5.6%	336.8	3.5%		---	---	

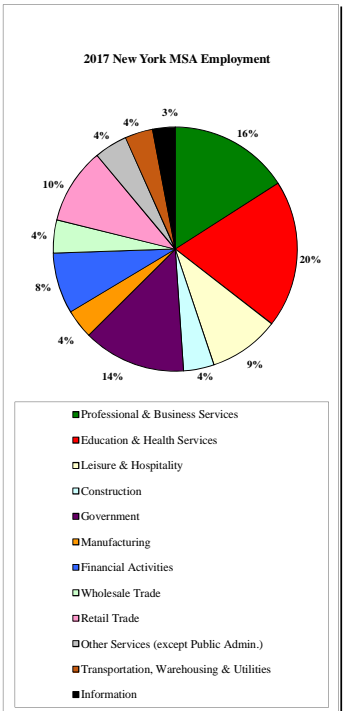
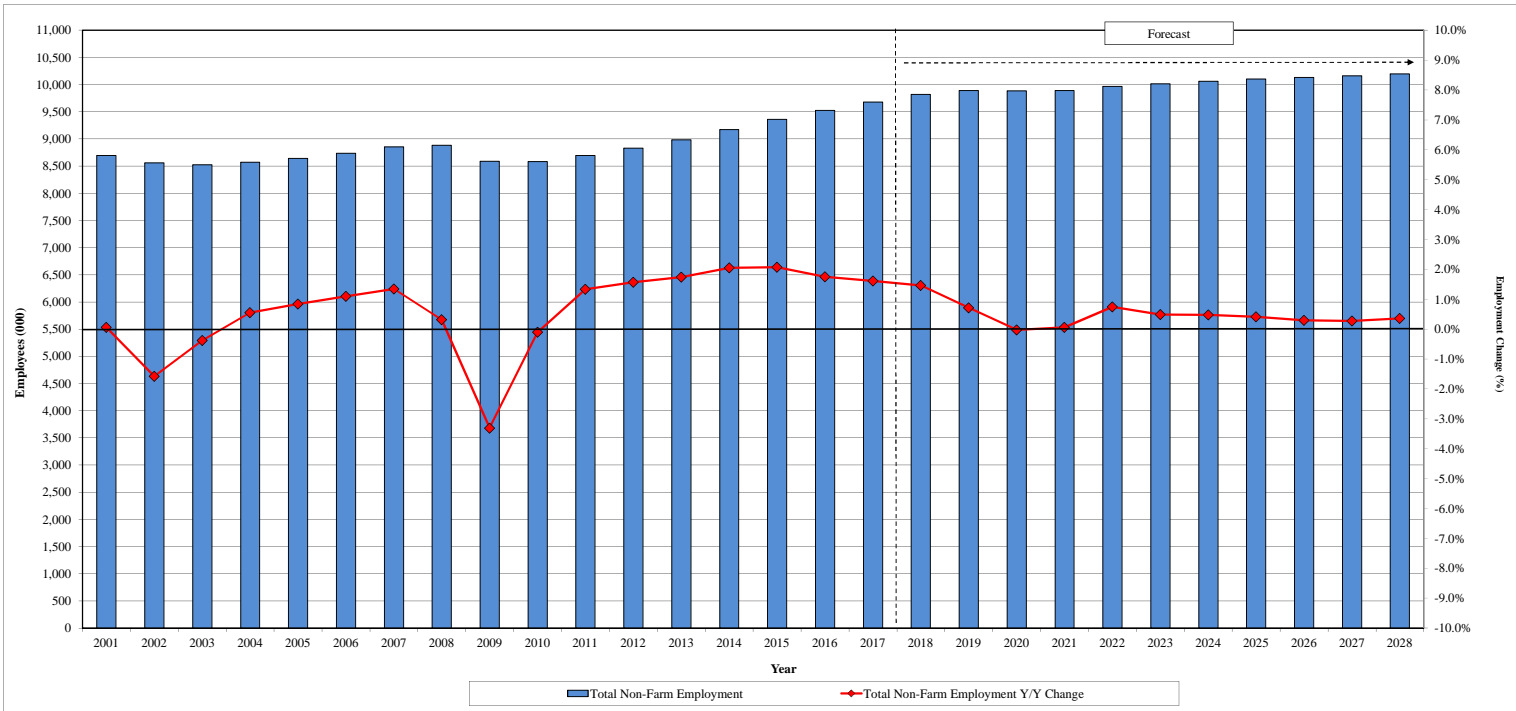


Source: Bureau of Labor Statistics; Moody's

EXHIBIT I-4B
EMPLOYMENT - BY INDUSTRY
NEW YORK - NEW JERSEY - PENNSYLVANIA MSA
2006 THROUGH 2028

	Forecast																	Ann. Growth			% MSA Employment										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	'12-'17	%	#	2017	2028	Nominal	%	
New York MSA																															
Education & Health Services	1,478.7	1,507.6	1,538.3	1,567.2	1,599.7	1,627.8	1,660.2	1,698.7	1,749.8	1,804.1	1,861.7	1,922.4	1,969.4	1,982.8	1,991.3	1,997.6	2,013.3	2,025.3	2,037.4	2,049.2	2,059.4	2,069.0	2,077.9	3.0%	0.7%	31.1	20%	20%	0.5%	2.6%	
Professional & Business Services	1,302.7	1,339.9	1,351.7	1,273.1	1,282.6	1,326.6	1,367.9	1,403.3	1,435.8	1,480.8	1,516.7	1,543.6	1,581.7	1,614.3	1,614.2	1,619.9	1,649.2	1,669.0	1,688.2	1,705.1	1,718.1	1,729.8	1,746.1	2.4%	1.1%	40.5	16%	17%	1.2%	7.3%	
Government	1,334.7	1,344.9	1,356.2	1,360.2	1,342.4	1,311.7	1,293.4	1,290.0	1,289.1	1,292.4	1,297.1	1,300.5	1,299.3	1,302.1	1,304.5	1,307.2	1,314.5	1,323.8	1,333.7	1,343.0	1,352.1	1,361.1	1,370.2	0.1%	0.5%	13.9	13%	13%	0.0%	0.0%	
Retail Trade	886.1	897.6	894.1	857.5	872.6	891.5	911.3	931.2	952.0	957.5	955.8	957.9	968.0	970.5	967.6	964.1	967.8	969.0	970.5	971.8	972.2	972.3	972.6	1.0%	0.1%	2.9	10%	10%	-0.4%	-3.6%	
Leisure & Hospitality	656.7	677.8	692.7	686.2	706.5	737.4	772.6	807.0	841.8	870.8	894.3	916.3	921.4	928.9	931.5	934.9	942.5	948.6	954.4	959.8	964.2	968.7	973.8	3.5%	0.6%	11.5	9%	10%	0.1%	0.8%	
Financial Activities	800.3	806.5	795.7	747.1	735.7	743.8	743.1	742.3	750.5	759.7	767.9	776.9	781.1	780.8	779.3	778.4	780.9	782.5	784.2	786.2	787.9	790.0	792.3	0.9%	0.2%	3.1	8%	8%	-0.3%	-3.2%	
Other Services (except Public Admin.)	368.9	375.0	374.8	367.2	367.5	376.0	387.2	393.2	402.9	410.9	419.4	422.8	428.6	429.1	427.2	425.1	426.2	426.5	426.4	425.7	424.5	423.7	423.1	1.8%	0.0%	0.1	4%	4%	-0.2%	-5.0%	
Wholesale Trade	448.1	449.4	444.7	413.9	405.7	408.4	412.9	415.4	418.9	421.8	419.0	419.1	421.8	424.1	423.5	422.8	424.3	424.7	425.1	425.2	425.1	425.2	425.6	0.3%	0.1%	1.3	4%	4%	-0.2%	-3.6%	
Construction	360.5	373.5	372.3	326.7	303.8	304.5	311.3	330.1	348.0	368.5	385.9	394.7	416.2	426.0	424.7	427.8	434.7	437.3	439.0	439.7	437.7	434.7	433.6	4.9%	0.9%	7.8	4%	4%	0.2%	4.3%	
Transportation, Warehousing & Utilities	328.8	331.8	331.4	316.2	311.1	315.5	317.4	319.2	327.4	340.0	351.9	368.7	379.3	379.3	377.2	375.0	373.9	373.2	372.4	371.1	370.0	369.2	369.2	3.0%	0.0%	0.1	4%	4%	-0.2%	-5.0%	
Manufacturing	479.1	460.5	441.7	395.6	380.3	376.3	374.7	372.8	368.9	367.3	366.7	364.4	363.4	360.8	355.5	349.9	346.8	342.8	338.7	334.7	330.3	326.3	322.5	-0.6%	-1.1%	-8.4	4%	3%	-0.6%	-16.0%	
Information	291.0	288.8	287.5	276.8	271.4	273.7	277.5	279.5	281.9	283.1	284.4	287.0	285.6	286.9	286.8	286.5	287.3	287.5	287.8	287.8	287.6	287.5	287.7	0.7%	0.0%	0.1	3%	3%	-0.1%	-4.9%	
Natural Resources & Mining	2.7	2.7	2.7	2.2	2.1	2.2	2.0	2.2	2.0	1.9	1.9	1.9	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0	-1.1%	0.5%	0.0	0%	0%	0.0%	-0.1%	
Total Non-Farm (000)	8,738.3	8,856.0	8,883.8	8,589.9	8,581.4	8,695.4	8,831.6	8,985.0	9,168.9	9,358.8	9,522.7	9,676.3	9,817.7	9,887.7	9,885.4	9,891.4	9,964.6	10,013.1	10,060.7	10,102.6	10,132.4	10,160.4	10,196.7	1.8%	0.5%	104.1	100%	100%			
YY Change (000)	94.6	117.7	27.8	-293.9	-8.4	114.0	136.1	153.4	184.0	189.9	163.9	153.6	141.4	70.0	-2.3	6.0	73.2	48.5	47.6	41.9	29.8	28.0	36.4								
% Change	1.1%	1.3%	0.3%	-3.3%	-0.1%	1.3%	1.6%	1.7%	2.0%	2.1%	1.8%	1.6%	1.5%	0.7%	0.0%	0.1%	0.7%	0.5%	0.5%	0.4%	0.3%	0.3%	0.4%								
Cumulative Gain/Loss:			2.2%					1.1%										15.2%					18.8%								

↑ Returns to pre-recession employment in 2012 ↑

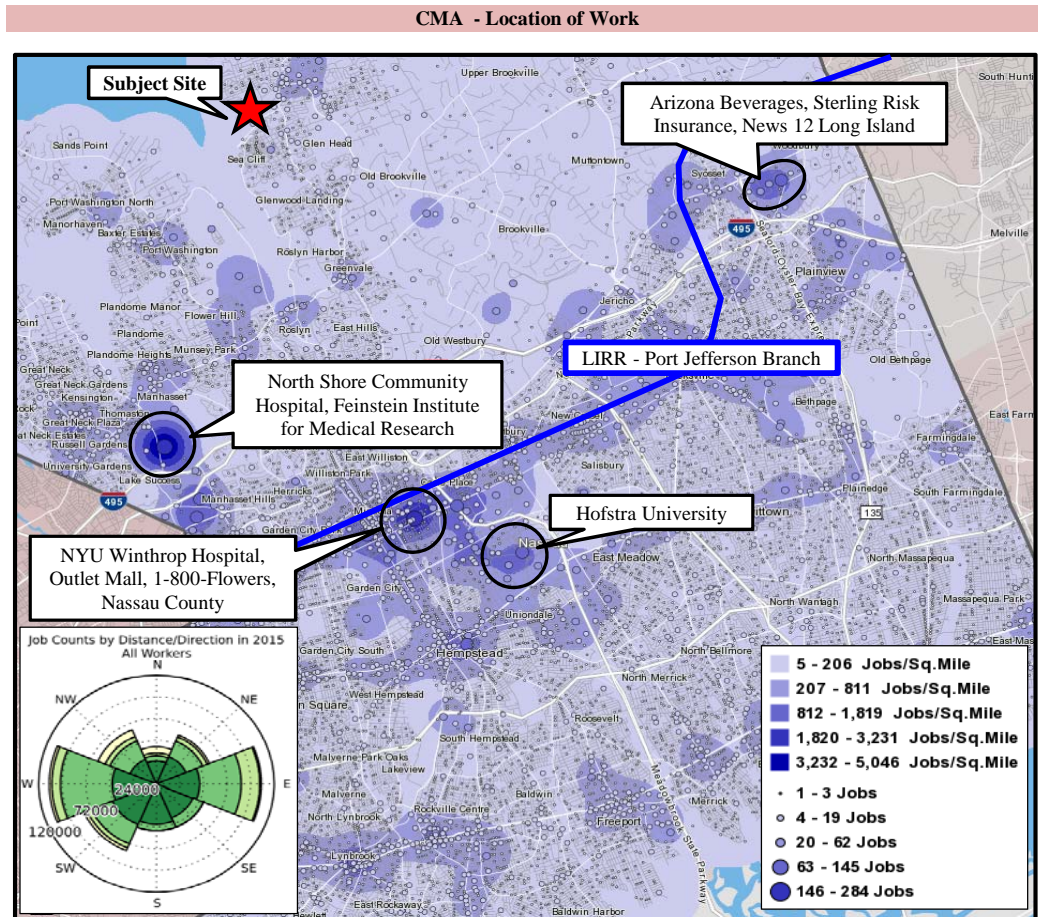


Note: all employment figures represent year end; updated 04.07.2018

Source: Moody's Economy.com

EXHIBIT I-4C
COMMUTE PATTERNS
PRIMARY MARKET AREA
2015

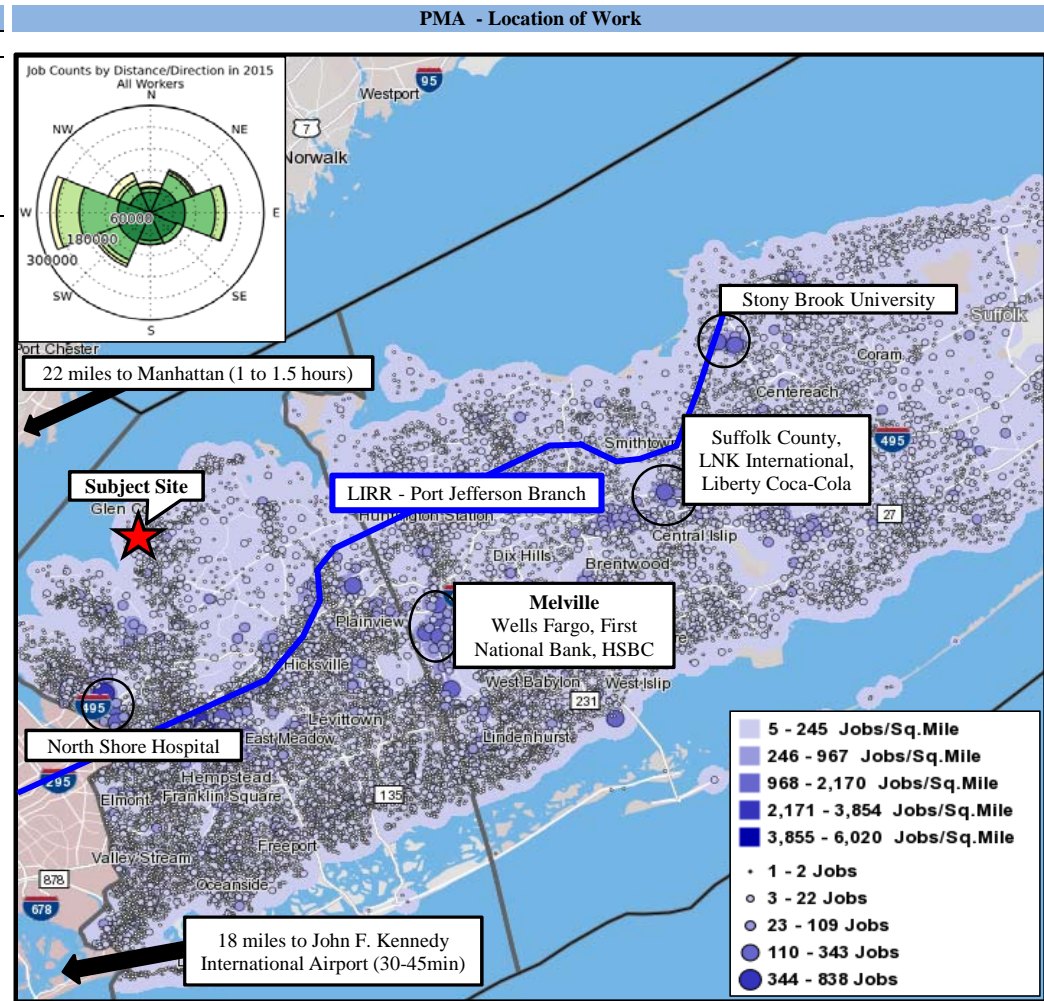
Geography:	CMA		PMA	
	Num.	Perc.	Num.	Perc.
Jobs/Labor Ratio				
Jobs	564,895		1,147,799	
Employed Labor	611,157		1,281,763	
Jobs/Labor	0.9		0.9	
Commute to Work	<i>(Living in Geography)</i>			
<u>Distance to Work</u>				
Under 10-Miles	293,486	48%	589,701	46%
10-24 Miles	247,757	41%	430,077	34%
25-50 Miles	50,304	8%	186,778	15%
Over 50-Miles	19,610	3%	75,207	6%
<u>Direction of Work</u>				
Southerly	108,767	18%	272,751	21%
Westerly	363,274	59%	806,824	63%
Northerly	230,675	38%	398,660	31%
Easterly	156,579	26%	303,831	24%
<u>Location of Work</u>				
New York city, NY	219,929	36%	329,726	26%
Mineola village, NY	20,975	3%	26,637	2%
Uniondale CDP, NY	18,263	3%	25,848	2%
Manhasset CDP, NY	13,235	2%	18,517	1%
Melville CDP, NY	11,548	2%	31,160	2%
Garden City village, NY	10,339	2%	13,021	1%
Hempstead village, NY	10,133	2%	11,934	1%
Hicksville CDP, NY	9,457	2%	14,565	1%
Plainview CDP, NY	9,146	1%	15,166	1%
All Other Locations	288,132	47%	795,189	62%
Total:	611,157	100%	1,281,763	100%
Commute to Home	<i>(Working in Geography)</i>			
<u>Distance to Home</u>				
Under 10-Miles	310,546	55%	610,307	53%
10-24 Miles	183,469	32%	349,313	30%
25-50 Miles	45,913	8%	121,696	11%
Over 50-Miles	24,967	4%	66,483	6%
Total:	564,895	100%	1,147,799	100%
<u>Direction of Home</u>				
Northerly	164,008	29%	335,415	29%
Southerly	184,684	33%	347,113	30%
Easterly	217,542	39%	423,782	37%
Westerly	254,222	45%	548,224	48%



Source: US Census Bureau, Center for Economic Studies

EXHIBIT I-4C
COMMUTE PATTERNS
PRIMARY MARKET AREA
2015

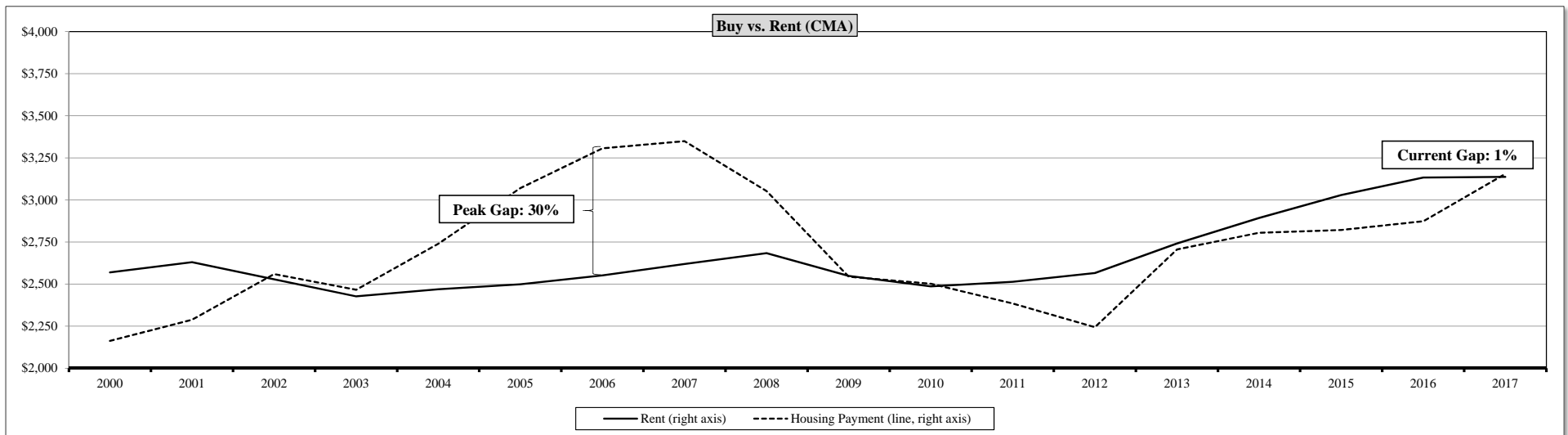
Geography:	CMA		PMA	
	Num.	Perc.	Num.	Perc.
Jobs/Labor Ratio				
Jobs	564,895		1,147,799	
Employed Labor	611,157		1,281,763	
Jobs/Labor	0.9		0.9	
Commute to Work	<i>(Living in Geography)</i>			
<u>Location of Work</u>				
New York city, NY	219,929	36.0%	329,726	25.7%
Mineola village, NY	20,975	3.4%	26,637	2.1%
Uniondale CDP, NY	18,263	3.0%	25,848	2.0%
Manhasset CDP, NY	13,235	2.2%	18,517	1.4%
Melville CDP, NY	11,548	1.9%	31,160	2.4%
Garden City village, NY	10,339	1.7%	13,021	1.0%
Hempstead village, NY	10,133	1.7%	11,934	0.9%
Hicksville CDP, NY	9,457	1.5%	14,565	1.1%
Plainview CDP, NY	9,146	1.5%	15,166	1.2%
Oceanside CDP, NY	8,433	1.4%	9,596	0.7%
East Farmingdale CDP, NY	7,579	1.2%	19,876	1.6%
East Meadow CDP, NY	7,344	1.2%	9,539	0.7%
Freeport village, NY	7,293	1.2%	8,989	0.7%
Rockville Centre village, NY	6,660	1.1%	7,783	0.6%
Syosset CDP, NY	6,103	1.0%	10,121	0.8%
Levittown CDP, NY	5,739	0.9%	7,831	0.6%
Woodbury CDP, NY	5,586	0.9%	10,700	0.8%
Port Washington CDP, NY	5,479	0.9%	6,948	0.5%
Jericho CDP, NY	5,335	0.9%	8,242	0.6%
Lynbrook village, NY	5,200	0.9%	6,385	0.5%
Valley Stream village, NY	4,670	0.8%	5,590	0.4%
Glen Cove city, NY	4,593	0.8%	5,940	0.5%
Bethpage CDP, NY	4,471	0.7%	8,084	0.6%
North New Hyde Park CDP, NY	4,263	0.7%	5,425	0.4%
Lake Success village, NY	4,097	0.7%	5,381	0.4%
Long Beach city, NY	3,836	0.6%	4,263	0.3%
Hauppauge CDP, NY	3,687	0.6%	35,062	2.7%
New Cassel CDP, NY	3,648	0.6%	5,311	0.4%
Merrick CDP, NY	3,540	0.6%	4,377	0.3%
Bellmore CDP, NY	3,227	0.5%	4,088	0.3%
Elmont CDP, NY	3,172	0.5%	3,748	0.3%
Franklin Square CDP, NY	2,911	0.5%	3,312	0.3%
All Other Locations	171,266	28.0%	598,598	46.7%
Total:	611,157	100.0%	1,281,763	100.0%



Source: US Census Bureau, Center for Economic Studies

EXHIBIT I-5
APARTMENT RENTS AND HOME PRICES
COMPETITIVE MARKET AREA
2000 THROUGH 2017

Values in 000s	Annual																		5-Yr Avg.
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
Asking Rent																			
CMA	\$2,569	\$2,630	\$2,528	\$2,427	\$2,470	\$2,499	\$2,552	\$2,620	\$2,684	\$2,549	\$2,487	\$2,513	\$2,566	\$2,741	\$2,893	\$3,029	\$3,133	\$3,137	
Gr./Yr.	---	2.4%	---	(4.0%)	1.8%	1.2%	2.1%	2.7%	2.4%	(5.0%)	(2.4%)	1.1%	2.1%	6.8%	5.5%	4.7%	3.5%	0.1%	2.7%
Median Price																			
CMA	\$249,172	\$282,756	\$331,966	\$373,929	\$414,913	\$463,662	\$479,079	\$487,862	\$455,215	\$409,681	\$414,280	\$402,496	\$403,609	\$419,692	\$429,192	\$441,694	\$456,371	\$488,821	
Gr./Yr.		13.5%	17.4%	12.6%	11.0%	11.7%	3.3%	1.8%	(6.7%)	(10.0%)	1.1%	(2.8%)	0.3%	2.3%	2.9%	3.3%	7.1%	3.1%	
Mortgage Payment																			
% Down	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	
i-Rate	8.1%	7.0%	6.5%	5.8%	5.8%	5.9%	6.4%	6.3%	6.0%	5.0%	4.7%	4.5%	3.7%	4.0%	4.2%	3.8%	3.6%	4.0%	
Mortgage Payment	\$1,470	\$1,500	\$1,686	\$1,761	\$1,956	\$2,193	\$2,400	\$2,426	\$2,190	\$1,767	\$1,717	\$1,622	\$1,479	\$1,599	\$1,673	\$1,656	\$1,670	\$1,865	
Homeowners Insur. (2)	\$49	\$57	\$69	\$79	\$89	\$101	\$104	\$106	\$99	\$90	\$91	\$89	\$89	\$91	\$94	\$94	\$97	\$105	
Maintenance (3)	\$208	\$236	\$277	\$311	\$346	\$386	\$399	\$406	\$379	\$341	\$345	\$335	\$336	\$350	\$358	\$368	\$380	\$407	
Property Tax (4)	\$436	\$495	\$528	\$315	\$349	\$390	\$403	\$411	\$383	\$345	\$349	\$339	\$340	\$668	\$683	\$703	\$726	\$778	
Monthly Payment	\$2,163	\$2,288	\$2,560	\$2,466	\$2,740	\$3,070	\$3,306	\$3,349	\$3,052	\$2,544	\$2,502	\$2,385	\$2,244	\$2,706	\$2,805	\$2,821	\$2,874	\$3,155	
Gr./Yr.	---	5.8%	11.9%	(3.6%)	11.1%	12.1%	7.7%	1.3%	(8.9%)	(16.7%)	(1.6%)	(4.7%)	(5.9%)	20.6%	3.7%	0.6%	1.9%	9.8%	3.1%
Own vs. Rent	(16%)	(13%)	1%	2%	11%	23%	30%	28%	14%	(0%)	1%	(5%)	(13%)	(1%)	(3%)	(7%)	(8%)	1%	(4%)



(1) Class A Inventory
(2) 2017 figure representative of current market (\$1,256 average annual insurance) with previous years assumed to have grown at same rate as Median Resale Price (Source: Value Penguin)
(3) 1% of total home value per year (0.083% per month) (source: HSH)
(4) Average in Nassau County is 1.91% of assessed value (Nassau County)
Source: Median Rent - CoStar; Home Price - Zillow; 30-Year Fixed Rate - Freddie Mac

II. FOR-RENT OPPORTUNITY ANALYSIS

EXHIBIT II-1

DEMOGRAPHIC SUMMARY - RENTERS
NEW YORK - NEWARK - JERSEY CITY, NY-NJ-PA MSA
MAY 2018

Geography	CMA					PMA					New York MSA				
	All HHs		Renter Households			All HHs		Renter Households			All HHs		Renter Households		
	Num.	Shr.	% Rent	Rent HHs	Shr.	Num.	Shr.	% Rent	Rent HHs	Shr.	Num.	Shr.	% Rent	Rent HHs	Shr.
Households															
Total	457,354	100%	20%	90,187	100%	959,153	100%	20%	193,263	100%	7,433,656	100%	48%	3,603,203	100%
Income Range															
Under \$35K	67,788	15%	57%	38,689	43%	156,063	16%	46%	71,225	37%	1,938,370	26%	78%	1,516,518	42%
\$35-\$50K	34,070	7%	36%	12,183	14%	77,172	8%	34%	26,399	14%	744,356	10%	61%	455,859	13%
\$50-\$75K	56,628	12%	27%	15,108	17%	126,122	13%	27%	33,996	18%	1,056,678	14%	55%	582,269	16%
\$75-\$100K	51,585	11%	22%	11,532	13%	116,247	12%	21%	24,288	13%	845,299	11%	44%	369,301	10%
\$100-\$150K	90,905	20%	13%	11,562	13%	192,995	20%	12%	22,762	12%	1,221,465	16%	30%	372,512	10%
Over \$150K	156,378	34%	5%	8,189	9%	290,554	30%	5%	14,594	8%	1,627,488	22%	19%	306,744	9%
Age Range															
Under 25	7,649	2%	77%	2,771	3%	15,747	2%	78%	6,053	3%	178,962	2%	92%	136,563	4%
25-34	39,511	9%	44%	16,636	18%	87,661	9%	46%	37,378	19%	1,073,001	14%	77%	834,882	23%
35-44	69,927	15%	25%	19,533	22%	147,511	15%	25%	40,572	21%	1,329,736	18%	55%	760,029	21%
45-54	94,641	21%	17%	18,343	20%	205,280	21%	17%	38,934	20%	1,486,106	20%	43%	689,425	19%
55-64	104,206	23%	13%	13,227	15%	218,516	23%	14%	29,913	15%	1,477,655	20%	38%	545,158	15%
64-74	75,210	16%	14%	9,351	10%	156,624	16%	14%	19,616	10%	1,057,277	14%	35%	337,573	9%
75+	66,210	14%	16%	10,326	11%	127,814	13%	17%	20,797	11%	830,919	11%	38%	299,572	8%
Household Size															
1 Person	93,308	20%	34%	31,320	27%	199,711	21%	35%	69,998	29%	2,072,017	28%	35%	730,405	38%
2 Person	128,871	28%	24%	30,369	26%	274,034	29%	24%	67,136	28%	2,104,999	28%	27%	568,091	29%
3 Person	81,276	18%	17%	14,003	12%	168,558	18%	16%	26,793	11%	1,251,160	17%	16%	203,680	11%
4+ Person	153,666	34%	26%	39,400	34%	316,184	33%	25%	77,641	32%	2,002,254	27%	21%	430,126	22%
Children															
With Kids @ Home	163,337	36%	20%	32,052	36%	338,137	35%	20%	66,995	35%	2,402,688	32%	48%	1,143,582	32%
No Kids @ Home	294,017	64%	20%	58,135	64%	621,016	65%	20%	126,267	65%	5,030,968	68%	49%	2,459,621	68%

Source: Spotlight, U.S. Census

EXHIBIT II-2A
APARTMENT RENTAL HISTORICAL TRENDS
NEW YORK - NEW JERSEY - PENNSYLVANIA CSA
2000 THROUGH 2017

Year	Annual																	Annual Average			
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	5-Yr	10-Yr	15-Yr
Inventory																					
New York MSA	1,354,967	1,366,772	1,376,976	1,384,092	1,392,032	1,400,019	1,408,276	1,420,806	1,429,135	1,440,918	1,450,823	1,458,734	1,468,200	1,477,910	1,494,706	1,511,417	1,530,003	1,557,574	1,514,322	1,481,942	1,454,976
PMA	39,968	40,475	41,552	41,671	42,466	42,632	43,510	43,733	43,960	44,102	44,102	44,102	44,766	44,766	45,786	46,415	47,499	48,078	46,509	45,358	44,506
% MSA	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
CMA	19,038	19,053	19,124	19,134	19,929	20,009	20,124	20,142	20,201	20,206	20,206	20,206	20,870	20,870	20,989	21,336	21,906	22,178	21,456	20,897	20,554
% PMA	48%	47%	46%	46%	47%	47%	46%	46%	46%	46%	46%	46%	47%	47%	46%	46%	46%	46%	46%	46%	46%
Net Completions																					
New York MSA		11,805	10,204	7,116	7,940	7,987	8,257	12,530	8,329	11,783	9,905	7,911	9,466	9,710	16,796	16,711	18,586	27,571	17,875	13,677	12,040
PMA		507	1,077	119	795	166	878	223	227	142	0	0	664	0	1,020	629	1,084	579	662	435	435
% MSA		4%	11%	2%	10%	2%	11%	2%	3%	1%	0%	0%	7%	0%	6%	4%	6%	2%	4%	3%	4%
CMA		15	71	10	795	80	115	18	59	5	0	0	664	0	119	347	570	272	262	204	204
% PMA		3%	7%	8%	100%	48%	13%	8%	26%	4%	0%	0%	100%	0%	12%	55%	53%	47%	39%	47%	47%
Occupancy																					
New York MSA	97.7%	97.6%	97.3%	97.0%	96.5%	96.3%	96.4%	96.4%	96.3%	96.1%	96.3%	96.2%	96.2%	96.4%	96.6%	96.8%	97.1%	97.1%	96.8%	96.5%	96.5%
PMA	96.1%	96.2%	95.8%	95.6%	94.7%	95.0%	95.2%	95.5%	95.7%	95.9%	96.2%	96.5%	96.5%	96.6%	96.4%	96.8%	97.3%	97.1%	96.8%	96.5%	96.0%
CMA	96.9%	96.9%	96.8%	96.3%	94.8%	95.4%	95.6%	95.7%	95.9%	96.1%	96.5%	96.8%	96.7%	96.8%	97.1%	96.9%	97.2%	97.2%	97.0%	96.7%	96.3%
Occupied Units																					
New York MSA	1,323,803	1,333,969	1,340,142	1,341,877	1,343,311	1,348,568	1,357,930	1,369,657	1,375,900	1,385,082	1,397,143	1,403,667	1,412,775	1,425,075	1,444,260	1,463,430	1,485,250	1,512,793	1,466,162	1,430,537	1,404,448
PMA	38,399	38,917	39,786	39,837	40,215	40,500	41,400	41,743	42,059	42,305	42,404	42,569	43,199	43,222	44,149	44,907	46,193	46,672	45,028	43,768	42,758
CMA	18,448	18,462	18,507	18,421	18,898	19,084	19,228	19,281	19,368	19,423	19,489	19,564	20,181	20,207	20,375	20,669	21,287	21,563	20,820	20,213	19,803
Net Absorption																					
New York MSA		10,167	6,172	1,735	1,434	5,257	9,362	11,727	6,243	9,183	12,060	6,524	9,109	12,299	19,185	19,170	21,821	27,543	20,004	14,314	11,510
PMA		517	869	51	378	285	899	343	316	246	99	165	630	22	928	757	1,286	479	695	493	459
% MSA		5%	14%	3%	26%	5%	10%	3%	5%	3%	1%	3%	7%	0%	5%	4%	6%	2%	3%	3%	4%
CMA		15	45	(86)	476	186	145	52	87	55	66	76	617	26	168	294	618	275	276	228	204
% PMA		3%	5%	(167%)	126%	65%	16%	15%	27%	22%	66%	46%	98%	117%	18%	39%	48%	58%	40%	46%	44%
Asking Rent (\$)																					
New York MSA	\$1,632	\$1,704	\$1,732	\$1,735	\$1,762	\$1,803	\$1,903	\$2,066	\$2,129	\$2,007	\$1,992	\$2,046	\$2,087	\$2,148	\$2,232	\$2,335	\$2,394	\$2,429	\$2,308	\$2,180	\$2,071
Gr./Yr.		4.4%	1.7%	0.1%	1.6%	2.4%	5.5%	8.5%	3.1%	(5.7%)	(0.8%)	2.7%	2.0%	2.9%	3.9%	4.6%	2.5%	1.5%	3.1%	1.6%	2.3%
PMA	\$1,512	\$1,553	\$1,576	\$1,606	\$1,623	\$1,644	\$1,680	\$1,727	\$1,755	\$1,676	\$1,656	\$1,669	\$1,706	\$1,766	\$1,849	\$1,937	\$2,029	\$2,093	\$1,935	\$1,813	\$1,761
Gr./Yr.		2.7%	1.5%	1.9%	1.1%	1.3%	2.2%	2.8%	1.6%	(4.5%)	(1.2%)	0.8%	2.2%	3.5%	4.7%	4.8%	4.7%	3.2%	4.2%	1.9%	1.9%
CMA	\$1,709	\$1,750	\$1,776	\$1,814	\$1,835	\$1,854	\$1,891	\$1,938	\$1,991	\$1,899	\$1,861	\$1,875	\$1,913	\$1,981	\$2,081	\$2,183	\$2,286	\$2,334	\$2,173	\$2,040	\$1,982
Gr./Yr.		2.4%	1.5%	2.2%	1.2%	1.0%	2.0%	2.5%	2.7%	(4.6%)	(2.0%)	0.8%	2.0%	3.5%	5.0%	4.9%	4.7%	2.1%	4.1%	1.9%	1.8%
Asking Rent (\$/sf)																					
New York MSA	\$2.02	\$2.10	\$2.14	\$2.14	\$2.17	\$2.21	\$2.33	\$2.53	\$2.60	\$2.45	\$2.43	\$2.49	\$2.54	\$2.61	\$2.70	\$2.83	\$2.89	\$2.93	\$2.71	\$2.61	\$2.47
Gr./Yr.		4.2%	1.5%	0.0%	1.4%	2.2%	5.3%	8.6%	2.9%	(5.9%)	(0.9%)	2.5%	2.0%	2.7%	3.7%	4.5%	2.4%	1.4%	2.9%	1.5%	2.1%
PMA	\$1.77	\$1.80	\$1.82	\$1.85	\$1.87	\$1.88	\$1.92	\$1.97	\$2.00	\$1.91	\$1.89	\$1.90	\$1.94	\$2.00	\$2.09	\$2.18	\$2.28	\$2.35	\$2.09	\$2.01	\$1.96
Gr./Yr.		1.4%	1.4%	1.6%	0.8%	0.7%	2.1%	2.6%	1.6%	(4.7%)	(1.2%)	0.5%	2.1%	3.1%	4.5%	4.3%	4.6%	3.2%	3.9%	1.8%	1.7%
CMA	\$2.08	\$2.13	\$2.15	\$2.18	\$2.20	\$2.22	\$2.27	\$2.32	\$2.39	\$2.27	\$2.23	\$2.22	\$2.25	\$2.32	\$2.43	\$2.55	\$2.66	\$2.72	\$2.44	\$2.36	\$2.31
Gr./Yr.		2.4%	0.9%	1.3%	1.0%	1.1%	1.9%	2.3%	2.9%	(4.7%)	(2.0%)	(0.6%)	1.4%	3.3%	4.7%	4.9%	4.1%	2.4%	3.9%	1.6%	1.6%

Note: Market and market/affordable apartments excluding student, senior, corporate, military, vacation housing and residential condos/co-ops.

Source: CoStar

EXHIBIT II-2B

APARTMENT RENTAL HISTORICAL TRENDS - CLASS A
NEW YORK - NEW JERSEY - PENNSYLVANIA CSA
2000 THROUGH 2017

Year	Annual																	Annual Average			
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	5-Yr	10-Yr	15-Yr
Inventory																					
New York MSA	30,601	36,335	42,320	44,793	47,950	51,638	55,461	59,665	63,445	69,773	75,862	81,149	85,417	93,614	105,675	117,483	129,629	146,803	118,641	96,885	81,890
PMA	828	828	1,623	1,623	2,019	2,081	2,364	2,364	2,364	2,364	2,364	2,364	2,978	2,978	3,375	3,846	4,290	4,316	3,761	3,124	2,779
% MSA	3%	2%	4%	4%	4%	4%	4%	4%	4%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
CMA	548	548	548	548	944	1,006	1,006	1,006	1,006	1,006	1,006	1,006	1,620	1,620	1,710	1,985	2,139	2,165	1,924	1,526	1,318
% PMA	66%	66%	34%	34%	47%	48%	43%	43%	43%	43%	43%	43%	54%	54%	51%	52%	50%	50%	51%	49%	47%
Net Completions																					
New York MSA		5,734	5,985	2,473	3,157	3,688	3,823	4,204	3,780	6,328	6,089	5,287	4,268	8,197	12,061	11,808	12,146	17,174	12,277	8,714	6,966
PMA		0	795	0	396	62	283	0	0	0	0	0	614	0	397	471	444	26	268	195	180
% MSA		0%	13%	0%	13%	2%	7%	0%	0%	0%	0%	0%	14%	0%	3%	4%	4%	0%	2%	2%	3%
CMA		0	0	0	396	62	0	0	0	0	0	614	0	90	275	154	26	109	116	108	
% PMA		0%	0%	0%	100%	100%	0%	0%	0%	0%	0%	0%	100%	0%	23%	58%	35%	100%	41%	59%	60%
Occupancy																					
New York MSA	97.2%	95.4%	94.9%	95.5%	95.1%	94.8%	94.6%	94.8%	94.8%	94.2%	94.7%	94.9%	95.2%	95.0%	94.1%	93.6%	93.2%	92.6%	93.7%	94.2%	94.5%
PMA	96.0%	96.0%	87.2%	94.4%	92.0%	93.0%	93.0%	94.0%	94.8%	94.7%	95.0%	95.4%	94.0%	94.2%	91.3%	91.8%	95.0%	95.6%	93.5%	94.2%	93.9%
CMA	95.7%	95.7%	95.7%	94.8%	89.6%	91.6%	94.0%	94.4%	94.6%	94.5%	94.8%	95.3%	93.2%	92.4%	94.0%	91.6%	94.8%	96.1%	93.8%	94.1%	93.7%
Occupied Units																					
New York MSA	29,752	34,664	40,141	42,777	45,576	48,927	52,438	56,533	60,146	65,726	71,860	76,970	81,317	88,886	99,440	109,993	120,847	135,976	111,029	91,116	77,161
PMA	795	795	1,415	1,531	1,857	1,935	2,198	2,221	2,240	2,239	2,246	2,255	2,800	2,805	3,080	3,529	4,074	4,124	3,522	2,939	2,609
CMA	524	524	524	519	846	921	946	949	951	951	954	958	1,509	1,496	1,607	1,818	2,027	2,079	1,806	1,435	1,236
Net Absorption																					
New York MSA		4,912	5,477	2,637	2,799	3,351	3,511	4,094	3,613	5,580	6,134	5,110	4,347	7,570	10,554	10,553	10,853	15,130	10,932	7,944	6,389
PMA		0	620	116	326	78	263	23	20	-1	7	9	545	5	274	449	546	50	265	190	181
% MSA		0%	11%	4%	12%	2%	7%	1%	1%	0%	0%	0%	13%	0%	3%	4%	5%	0%	2%	2%	3%
CMA		0	0	-5	327	75	25	3	2	-1	3	5	551	-13	111	211	208	53	114	113	104
% PMA		66%	0%	-4%	100%	97%	9%	14%	12%	43%	43%	48%	101%	-256%	41%	47%	38%	107%	43%	59%	57%
Asking Rent (\$)																					
New York MSA	\$2,657	\$2,764	\$2,798	\$2,783	\$2,823	\$2,879	\$3,046	\$3,334	\$3,413	\$3,164	\$3,135	\$3,185	\$3,232	\$3,283	\$3,358	\$3,448	\$3,443	\$3,461	\$3,398	\$3,312	\$3,199
Gr./Yr.		4.0%	1.2%	(0.5%)	1.4%	2.0%	5.8%	9.4%	2.4%	(7.3%)	(0.9%)	1.6%	1.5%	1.6%	2.3%	2.7%	(0.1%)	0.5%	1.4%	0.4%	1.4%
PMA	\$2,228	\$1,982	\$2,008	\$2,037	\$2,053	\$2,057	\$2,101	\$2,159	\$2,196	\$2,091	\$2,055	\$2,136	\$2,222	\$2,388	\$2,513	\$2,573	\$2,716	\$2,735	\$2,585	\$2,362	\$2,269
Gr./Yr.		(11.0%)	1.3%	1.4%	0.8%	0.2%	2.1%	2.8%	1.7%	(4.7%)	(1.8%)	4.0%	4.0%	7.5%	5.2%	2.4%	5.6%	0.7%	4.2%	2.4%	2.1%
CMA	\$2,569	\$2,630	\$2,528	\$2,427	\$2,470	\$2,499	\$2,552	\$2,620	\$2,684	\$2,549	\$2,487	\$2,513	\$2,566	\$2,741	\$2,893	\$3,029	\$3,133	\$3,137	\$2,987	\$2,773	\$2,686
Gr./Yr.		2.4%	(3.9%)	(4.0%)	1.8%	1.2%	2.1%	2.7%	2.4%	(5.0%)	(2.4%)	1.1%	2.1%	6.8%	5.5%	4.7%	3.5%	0.1%	4.1%	1.8%	1.4%
Asking Rent (\$/sf)																					
New York MSA	\$2.96	\$3.07	\$3.13	\$3.12	\$3.15	\$3.19	\$3.36	\$3.69	\$3.78	\$3.52	\$3.47	\$3.51	\$3.56	\$3.62	\$3.72	\$3.83	\$3.83	\$3.85	\$3.77	\$3.67	\$3.55
Gr./Yr.		3.9%	1.8%	(0.4%)	1.1%	1.2%	5.5%	9.8%	2.2%	(6.9%)	(1.4%)	1.3%	1.4%	1.6%	2.9%	3.0%	0.1%	0.5%	1.6%	0.4%	1.4%
PMA	\$2.28	\$1.88	\$1.91	\$1.94	\$1.95	\$1.94	\$1.98	\$2.04	\$2.07	\$1.97	\$1.94	\$1.98	\$2.06	\$2.24	\$2.38	\$2.42	\$2.55	\$2.59	\$2.44	\$2.22	\$2.14
Gr./Yr.		(17.7%)	1.7%	1.6%	0.5%	(0.3%)	2.1%	2.6%	1.7%	(4.7%)	(1.6%)	2.1%	4.2%	8.7%	5.9%	2.0%	5.1%	1.9%	4.7%	2.5%	2.1%
CMA	\$2.53	\$2.59	\$2.49	\$2.38	\$2.43	\$2.46	\$2.52	\$2.58	\$2.65	\$2.51	\$2.45	\$2.36	\$2.41	\$2.59	\$2.77	\$2.90	\$2.96	\$3.04	\$2.85	\$2.66	\$2.60
Gr./Yr.		2.4%	(4.1%)	(4.3%)	2.2%	1.3%	2.1%	2.7%	2.5%	(5.2%)	(2.4%)	(3.8%)	2.0%	7.5%	7.1%	4.7%	2.2%	2.8%	4.8%	1.7%	1.4%

Note: Market and market/affordable apartments excluding student, senior, corporate, military, vacation housing and residential condos/co-ops.

Source: CoStar

EXHIBIT II-3A

DEMAND ESTIMATE - FOR-RENT
PRIMARY MARKET AREA
2018 THROUGH 2027 (ANNUAL)

I. Stabilized Rental Demand - PMA

Household Income Range	Income to Rent	Affordable Monthly Rent	Demand Pool							Demand from HH Growth			Annual Renter Demand	
			Existing Households		Renters	Turnover	Renters Moving		Demand	Net New		New HH Demand	All	New
			Num.	% Rent			Total	% Obs.		HH (1)	% Rent			
\$0 - \$25,000	70%	\$0 - \$1,500	104,116	47%	48,490	70%	33,943	1.0%	339	0	55%	0	33,943	339
\$25,000 - \$35,000	55%	\$1,500 - \$1,600	51,947	35%	18,303	60%	10,982	1.0%	110	0	40%	0	10,982	110
\$35,000 - \$50,000	45%	\$1,600 - \$1,900	77,172	33%	25,360	50%	12,680	1.0%	127	0	35%	0	12,680	127
\$50,000 - \$75,000	32%	\$1,900 - \$2,000	126,122	26%	32,517	40%	13,007	1.0%	130	0	30%	0	13,007	130
\$75,000 - \$100,000	25%	\$2,000 - \$2,100	116,247	20%	23,260	30%	6,978	1.0%	70	0	25%	0	6,978	70
\$100,000 - \$125,000	21%	\$2,100 - \$2,200	106,419	14%	14,899	20%	2,980	1.0%	30	0	20%	0	2,980	30
\$125,000 - \$150,000	18%	\$2,200 - \$2,300	86,576	10%	8,658	15%	1,299	1.0%	13	279	15%	42	1,340	55
\$150,000 - \$200,000	15%	\$2,300 - \$2,500	118,988	7%	8,329	10%	833	1.0%	8	751	10%	75	908	83
\$200,000 +	10%	\$2,500 +	171,566	2%	3,431	5%	172	1.0%	2	6,391	5%	320	491	321
Subtotal/Wtd. Avg.:			959,153	19%	183,247	45%	82,873	1.0%	829	7,420	6%	436	83,309	1,265
Income Qualified (\$2,200+):			377,130	5%	20,418	11%	2,303	1.0%	23	7,420	6%	436	2,740	459

II. Historical Scale of Market

Metric	Overall			Class A		
	PMA	Num.	% Capture	PMA	Num.	% Capture
Households (2)						
Total - 2018	959,153	457,354	48%			
Annual Growth - '18-'23	1,752	1,291	74%			
% Rent	20%	20%				
Renters (% Rent x Growth)	353	255	72%			
Net Absorption (3)						
2015	757	294	39%	449	211	47%
2016	1,286	618	48%	546	208	38%
2017	479	275	58%	50	53	107%
5-Yr	695	276	40%	265	114	43%
10-Yr	493	228	46%	190	113	59%
Net Deliveries (3)						
2015	629	347	55%	471	275	58%
2016	1,084	570	53%	444	154	35%
2017	579	272	47%	26	26	100%
5-Yr	662	262	39%	268	109	41%
10-Yr	435	204	47%	195	116	59%

III. Historical Renter Percentage

Year:	2012	2013	2014	2015	2016
PMA					
Total	939,218	939,302	938,692	934,489	929,988
Renters	181,239	185,656	190,241	188,322	187,386
%	19.3%	19.8%	20.3%	20.2%	20.1%
CMA					
Total	442,869	441,955	441,912	440,640	440,230
Renters	82,654	86,040	87,397	86,863	86,810
%	18.7%	19.5%	19.8%	19.7%	19.7%

IV. Absorption Projection

Year:	2018	2019	2020	2021	2022
Overall					
PMA	1,265	1,265	1,265	1,265	1,265
CMA	759	759	759	759	759
% PMA	60%	60%	60%	60%	60%
Class A					
PMA	459	459	459	459	459
CMA	345	345	345	345	345
% PMA	75%	75%	75%	75%	75%

(1) Nets potential loss to zero

(2) Exhibit I-3A

(3) Exhibit I-5

Source: TCG, Spotlight, U.S. Census Bureau

EXHIBIT II-3B

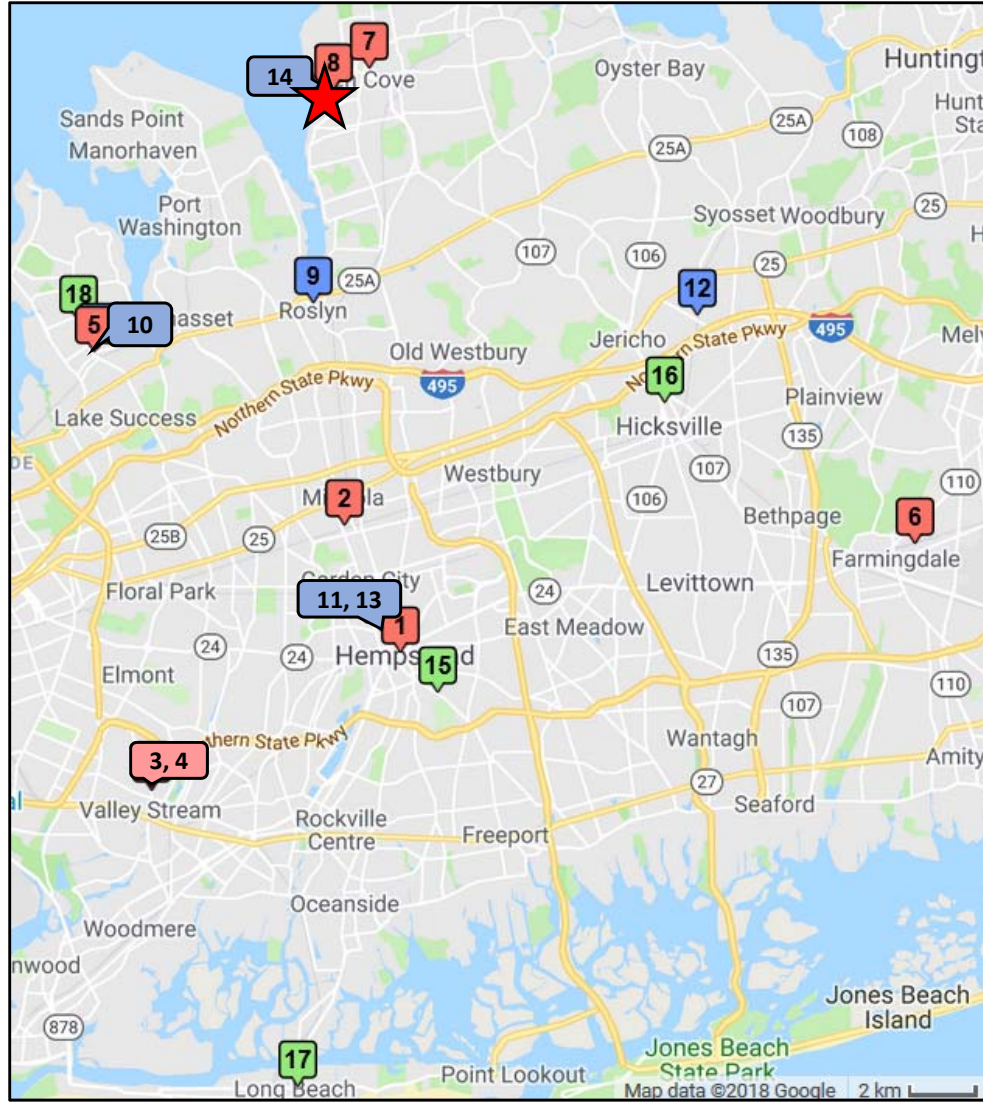
INCOME QUALIFIED RENTER SEGMENTATION
COMPETITIVE MARKET AREA
MAY 2018

Renters	US	CMA HHs		%	Renter HHs		Projected Demand
	Median Income	Total	Share	Renter	Total	Share	
<i>Young Singles & Couples</i>							
Up-and-Comers	\$65,201	8,452	1.8%	53.3%	4,501	5%	17
Upward Bound	\$80,066	7,500	1.6%	45.1%	3,380	4%	13
Young & Influential	\$60,410	3,157	0.7%	100.0%	3,157	4%	12
The Cosmopolitans	\$81,708	4,498	1.0%	4.7%	210	0%	1
Connected Bohemians	\$52,071	114	0.0%	100.0%	114	0%	0
Urban Achievers	\$55,240	647	0.1%	7.9%	51	0%	0
Subtotal:		24,368	5.3%	46.8%	11,413	13%	44
					% Total Demand:		13%
<i>Families</i>							
Beltway Boomers	\$78,114	13,785	3.0%	22.0%	3,039	3%	12
Winner's Circle	\$127,255	29,120	6.4%	10.1%	2,950	3%	11
Kids & Cul-de-Sacs	\$89,357	11,080	2.4%	23.8%	2,640	3%	10
Second City Startups	\$63,403	5,471	1.2%	37.3%	2,038	2%	8
Networked Neighbors	\$213,995	18,518	4.0%	9.8%	1,808	2%	7
Bright Lights, Li'l City	\$64,260	2,766	0.6%	40.5%	1,120	1%	4
Subtotal:		80,740	17.7%	16.8%	13,596	15%	52
					% Total Demand:		15%
<i>Empty Nesters & Retirees</i>							
Cruisin' to Retirement	\$93,475	74,696	16.3%	30.0%	22,409	25%	86
Middleburg Managers	\$95,850	40,153	8.8%	25.0%	10,038	11%	38
Movers & Shakers	\$129,828	52,087	11.4%	15.0%	7,813	9%	30
Toolbelt Traditionalists	\$61,815	12,872	2.8%	15.0%	1,931	2%	7
Upper Crust	\$113,446	45,786	10.0%	25.0%	11,447	13%	44
Gray Power	\$127,740	45,792	10.0%	25.0%	11,448	13%	44
Subtotal:		271,386	59.3%	24.0%	65,085	72%	249
					% Total Demand:		72%
Total Target PRIZMs:		376,494	82.3%	23.9%	90,095	100%	345
Remaining PRIZMs:		80,860	17.7%				
Total CMA HHs		457,354	100.0%				

Source: PRIZM, Spotlight

EXHIBIT II-4

FOR-RENT RESIDENTIAL FUTURE DEVELOPMENT
COMPETITIVE MARKET AREA
MAY 2018



Map Key	Project Name (1)	Est. Deliv.	Mkt Units
---------	------------------	-------------	-----------

Under Construction

1	Renew Hempstead - Cooper Square	2018	336
2	Mineola Village Green	2018	266
3	Avalon Rockville Centre - Phase II	2018	165
4	The Promenade	2018	49
5	5-9 Grace Ave	2018	30
6	285 Eastern Pky	2018	26
7	Village Square	2019	146
8	Garvies Point - Phase 1	2021	387
Subtotal:			1,405

Approved

9	Roslyn Lumber Yard	2018	5
10	15 Bond St	2019	49
11	Renew Hempstead - Block 38	2021	228
12	Syosset Park	2023	400
13	Renew Hempstead - Block 39	2023	255
14	Garvies Point - Phase 2	2025	245
Subtotal:			1,182

Proposed

15	533 Greenwich St	2018	12
16	Previous Sears Autocenter	2019	596
17	249 E Park Ave	2019	23
18	Milbrook Apartments	2023	101
Subtotal:			732
Total:			3,319

(1) "15 Bond Street" has seven affordable suites, not included in total unit count.

Source: CoStar, County and City Planning Departments, TCG

EXHIBIT II-4

FOR-RENT RESIDENTIAL FUTURE DEVELOPMENT
COMPETITIVE MARKET AREA
MAY2018

Map Key	Project Name (1)	Address	City	Developer	Type	Est. Deliv.	Mkt Units (2)	Likelihood		Delivery of Market Rate Units					18-'22	
								%	Units	2018	2019	2020	2021	2022		
Under Construction																
1	Renew Hempstead - Cooper Square	Front St and Washington Street	Hempstead	Renaissance Downtowns	Mid-Rise	2018	336	100%	336	336	0	0	0	0	336	
2	Mineola Village Green	199 2nd St	Mineola	Lalezarian Properties	Mid-Rise	2018	266	100%	266	266	0	0	0	0	266	
3	Avalon Rockville Centre - Phase II	80 N Central Ave	Rockville Centre	AvalonBay Communities, Inc.	Low-Rise	2018	165	100%	165	165	0	0	0	0	165	
4	The Promenade	49 N Central Ave	Valley Stream	---	Mid-Rise	2018	49	100%	49	49	0	0	0	0	49	
5	5-9 Grace Ave	5-9 Grace Ave	Great Neck	Nemat Development Group	Mid-Rise	2018	30	100%	30	30	0	0	0	0	30	
6	285 Eastern Pky	285 Eastern Pky	Farmingdale	Staller Associates, Inc.	Low-Rise	2018	26	100%	26	26	0	0	0	0	26	
7	Village Square	32 School St	Glen Cove	---	---	2019	146	100%	146	0	146	0	0	0	146	
8	Garvies Point - Phase 1	32 Garvies Point Rd	Glen Cove	RXR Realty	Mid-Rise	2021	387	100%	387	0	0	0	387	0	387	
							Subtotal:	1,405		1,405	872	146	0	387	0	1,405
Approved																
9	Roslyn Lumber Yard	17-21 Lumber Rd	Roslyn	---	---	2018	5	60%	3	3	0	0	0	0	3	
10	15 Bond St	15 Bond St	Great Neck	Namdar Realty Group	Mid-Rise	2019	49	50%	25	0	25	0	0	0	25	
11	Renew Hempstead - Block 38	Main and Bedell Street	Hempstead	Renaissance Downtowns	---	2021	228	50%	114	0	0	0	114	0	114	
12	Syosset Park	301 Robbins Lane	Syosset	Simon Property Group	---	2023	400	50%	200	0	0	0	0	0	0	
13	Renew Hempstead - Block 39	Main and Bedell Street	Hempstead	Renaissance Downtowns	---	2023	255	50%	128	0	0	0	0	0	0	
14	Garvies Point - Phase 2	32 Garvies Point Rd	Glen Cove	RXR Realty	Mid-Rise	2025	245	50%	123	0	0	0	0	0	0	
							Subtotal:	1,182		592	3	25	0	114	0	142
Proposed																
15	533 Greenwich St	533 Greenwich St	Hempstead	---	Mid-Rise	2018	12	10%	1	1	0	0	0	0	1	
16	Previous Sears Autocenter	195 N Broadway	Hicksville	---	Low-Rise	2019	596	30%	179	0	179	0	0	0	179	
17	249 E Park Ave	249 E Park Ave	Long Beach	Interstate Management Corp.	Mid-Rise	2019	23	30%	7	0	7	0	0	0	7	
18	Milbrook Apartments	275 Middle Neck Road	Great Neck	North Shore Millbrook LLC	---	2023	101	30%	30	0	0	0	0	0	0	
							Subtotal:	732		217	1	186	0	0	0	187
							Total:	3,319		2,214	876	356	0	501	0	1,733

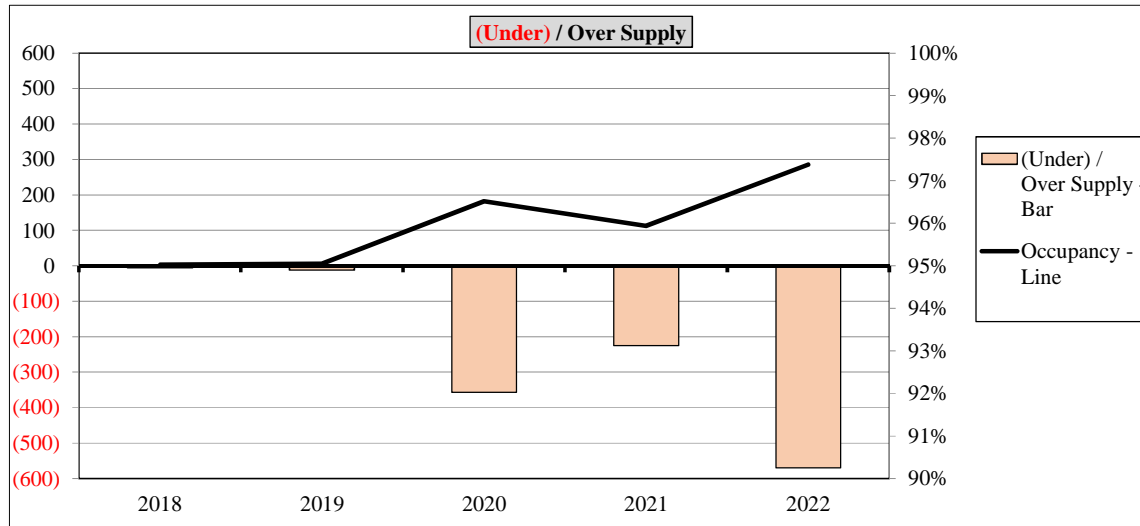
(1) "Avalon Rockville Centre - Phase II" delivered in October 2017 but is not included in 2017 total inventory (Exhibit II-2)

(2) Only includes market rate units. "15 Bond Street" has seven affordable suites, not included in total unit count.

Source: CoStar, County and City Planning Departments, TCG

EXHIBIT II-5
SUPPLY VS. DEMAND - CONVENTIONAL
COMPETITIVE MARKET AREA
2018 THROUGH 2022

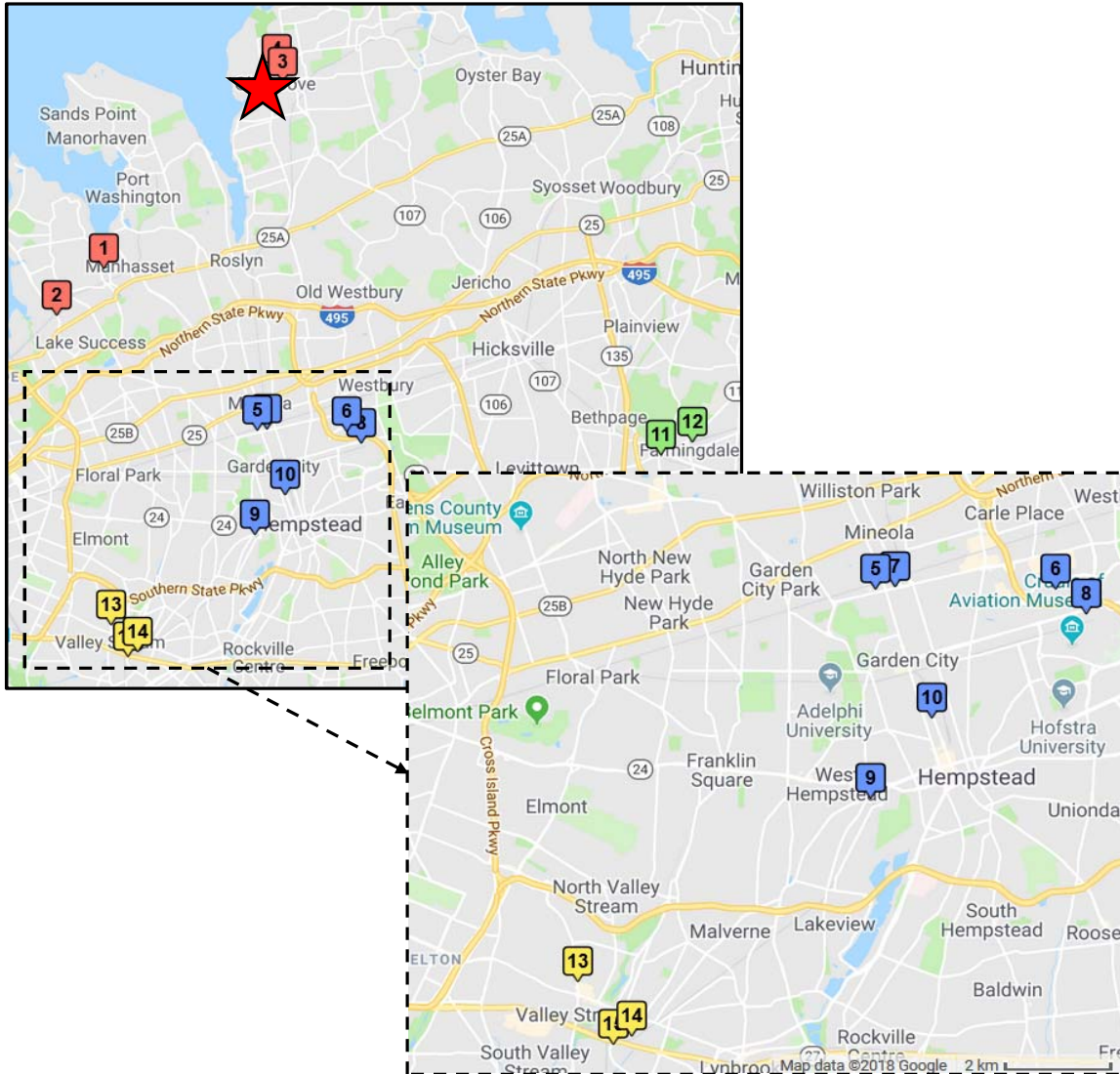
Year:	2017	Projection					5-Yr Total
		2018	2019	2020	2021	2022	
Apartment Inventory							
Start of Period		22,178	23,054	23,410	23,410	23,911	
Planned Supply (1)		876	356	0	501	0	1,733
End of Period	22,178	23,054	23,410	23,410	23,911	23,911	
Occupancy							
Start of Period							
Occupied Units		21,563	21,907	22,252	22,596	22,941	
Additional Demand		345	345	345	345	345	1,723
Occupied Units	21,563	21,907	22,252	22,596	22,941	23,285	
Occupancy Rate	97.2%	95.0%	95.1%	96.5%	95.9%	97.4%	
Over / Under Supply Evaluation							
Stabilized Occupancy	95%	95%	95%	95%	95%	95%	
Stabilized Occupied Units	21,069	21,901	22,240	22,240	22,716	22,716	
(Under) / Over Supply	(493)	(6)	(12)	(356)	(225)	(570)	



(1) Excludes Subject Site

EXHIBIT II-6A

MULTIFAMILY INVENTORY - LOCATION
COMPETITIVE MARKET AREA
MAY 2018



Map Key	Project Name	Units	Year Built	Base Rent ⁽¹⁾	
				\$	\$/sf
Western Nassau					
1	Avalon Great Neck	171	2017	\$3,802	\$3.84
2	Maestro Building	94	2012	\$4,089	\$3.76
3	Avalon at Glen Cove	367	2004	\$2,584	\$2.72
4	Glen Arms	213	1976	\$1,645	\$2.21
Total/Average:		845	2000	\$2,761	\$3.00
Central Nassau					
5	One Third Avenue	284	2016	\$3,551	\$3.88
6	The Vanderbilt	178	2018	\$4,708	\$3.72
7	The Allure Mineola	275	2015	\$3,371	\$3.69
8	Avalon Garden City	204	2012	\$3,623	\$2.79
9	West 130 Apartments	150	2012	\$2,821	\$2.61
10	Metro 303	166	2012	\$2,786	\$2.60
Total/Average:		1,257	2014	\$3,499	\$3.28
Eastern Nassau					
11	Robinelle Gardens	60	2017	\$2,643	\$3.24
12	The Jefferson at Farmingdale Plaza	154	2015	\$3,030	\$3.25
Total/Average:		214	2016	\$2,921	\$3.25
Southwestern Nassau					
13	Avalon Rockville Centre - Phase II	165	2018	\$3,723	\$3.43
14	Hawthorne Apartments	90	2014	\$2,800	\$2.49
15	Sun Valley Towers	72	2015	\$2,415	\$2.45
Total/Average:		327	2016	\$3,181	\$2.96
Overall Total/Average:		2,643	2010	\$3,177	\$3.15

(1) "Base Rent" - represents lowest listed rent or "base rent" for each floor plan during survey

EXHIBIT II-6B

MULTIFAMILY INVENTORY - PERFORMANCE
COMPETITIVE MARKET AREA
MAY 2018

Projects Sorted by Overall Price Per Square Foot in (Descending Order)

Map Key	Project Name	City	Elev.	Units	Year Built	Occ. (1)	Unit Mix (by Bed Count)				Overall			Project Averages (Size and List Rent) (2)											
							0	1	2	3+	Size	Base Rent (3)		Studios			One-Bedrooms			Two-Bedrooms			Three-Bedrooms		
												\$	\$/sf	Size	\$	\$/sf	Size	\$	\$/sf	Size	\$	\$/sf	Size	\$	\$/sf
Northern/Western Nassau																									
1	Avalon Great Neck	Great Neck	6	171	2017	95%	1%	52%	47%	0%	991	\$3,802	\$3.84	505	\$2,247	\$4.45	839	\$3,258	\$3.88	1,165	\$4,418	\$3.79	---	---	---
2	Maestro Building	Great Neck	6	94	2012	97%	0%	50%	25%	25%	1,089	\$4,089	\$3.76	---	---	---	762	\$3,233	\$4.25	1,261	\$4,395	\$3.49	1,570	\$5,493	\$3.50
3	Avalon at Glen Cove	Glen Cove	4	367	2004	96%	22%	62%	16%	0%	949	\$2,584	\$2.72	610	\$1,945	\$3.19	969	\$2,667	\$2.75	1,320	\$3,108	\$2.35	---	---	---
4	Glen Arms	Glen Cove	5	213	1976	96%	40%	41%	19%	0%	744	\$1,645	\$2.21	615	\$1,425	\$2.32	776	\$1,701	\$2.19	949	\$1,990	\$2.10	---	---	---
Total/Average:			5	845	2000	96%	20%	53%	24%	3%	921	\$2,761	\$3.00	611	\$1,679	\$2.75	884	\$2,656	\$3.00	1,179	\$3,557	\$3.02	1,570	\$5,493	\$3.50
Central Nassau																									
5	One Third Avenue	Mineola	9	284	2016	100%	0%	54%	36%	10%	916	\$3,551	\$3.88	---	---	---	753	\$3,221	\$4.27	980	\$3,695	\$3.77	1,600	\$4,895	\$3.06
6	The Vanderbilt	Westbury	6	178	2018	30%	0%	34%	66%	0%	1,266	\$4,708	\$3.72	---	---	---	968	\$3,582	\$3.70	1,420	\$5,288	\$3.72	---	---	---
7	The Allure Mineola	Mineola	6	275	2015	99%	0%	62%	39%	0%	914	\$3,371	\$3.69	---	---	---	784	\$3,116	\$3.97	1,122	\$3,778	\$3.37	---	---	---
8	Avalon Garden City	Garden City	3	204	2012	90%	0%	41%	39%	20%	1,298	\$3,623	\$2.79	---	---	---	941	\$3,227	\$3.43	1,337	\$3,638	\$2.72	1,960	\$4,398	\$2.24
9	West 130 Apartments	West Hempstead	4	150	2012	97%	0%	41%	53%	6%	1,082	\$2,821	\$2.61	---	---	---	877	\$2,505	\$2.86	1,213	\$3,054	\$2.52	1,350	\$2,960	\$2.19
10	Metro 303	Hempstead	5	166	2012	99%	1%	34%	56%	9%	1,071	\$2,786	\$2.60	623	\$2,021	\$3.24	818	\$2,494	\$3.05	1,182	\$2,926	\$2.48	1,426	\$3,201	\$2.24
Total/Average:			6	1,257	2014	97%	0%	47%	46%	7%	1,067	\$3,499	\$3.28	623	\$2,021	\$3.24	831	\$3,083	\$3.71	1,209	\$3,815	\$3.16	1,705	\$4,206	\$2.47
Eastern Nassau																									
11	Robinelle Gardens	Farmingdale	3	60	2017	98%	0%	65%	35%	0%	815	\$2,643	\$3.24	---	---	---	704	\$2,531	\$3.60	1,022	\$2,850	\$2.79	---	---	---
12	The Jefferson at Farmingdale Plaza	Farmingdale	4	154	2015	95%	0%	55%	45%	0%	933	\$3,030	\$3.25	---	---	---	770	\$2,776	\$3.60	1,133	\$3,348	\$2.96	---	---	---
Total/Average:			4	214	2016	96%	0%	57%	42%	0%	900	\$2,921	\$3.25	---	---	---	749	\$2,698	\$3.60	1,107	\$3,233	\$2.92	---	---	---
Southwestern Nassau																									
13	Avalon Rockville Centre - Phase II	Rockville Centre	3	165	2018	99%	30%	13%	35%	22%	1,084	\$3,723	\$3.43	566	\$2,257	\$3.99	811	\$3,070	\$3.78	1,202	\$3,743	\$3.11	1,784	\$6,137	\$3.44
14	Hawthorne Apartments	Valley Stream	3	90	2014	99%	0%	40%	60%	0%	1,126	\$2,800	\$2.49	---	---	---	919	\$2,422	\$2.63	1,267	\$3,059	\$2.41	---	---	---
15	Sun Valley Towers	Valley Stream	5	72	2015	100%	0%	42%	42%	17%	986	\$2,415	\$2.45	---	---	---	865	\$2,054	\$2.37	1,100	\$2,551	\$2.32	1,000	\$2,962	\$2.96
Total/Average:			3	327	2016	99%	15%	27%	43%	15%	1,074	\$3,181	\$2.96	566	\$2,257	\$3.99	874	\$2,455	\$2.81	1,205	\$3,229	\$2.68	1,587	\$5,340	\$3.36
Overall Total/Average:			5	2,643	2010	97%	8%	47%	38%	6%	1,008	\$3,177	\$3.15	601	\$1,814	\$3.02	845	\$2,847	\$3.37	1,193	\$3,629	\$3.04	1,650	\$4,728	\$2.86

(1) Properties in lease-up (in italics) were not considered in average occupancy calculation.

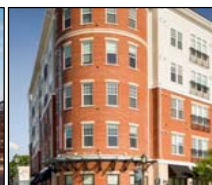
(2) All averages weighted by number of units

(3) "Base Rent" - represents lowest listed rent or "base rent" for each floor plan during survey

Note: No concessions except for "Robinelle Gardens". "Robinelle Gardens" has 1 month free for 1 bedroom.

EXHIBIT II-6C
COMPARABLE ANALYSIS - AMENITIES
COMPETITIVE MARKET AREA
MAY 2018

Project: **Avalon at Glen Cove** **Avalon Garden City** **One Third Avenue** **The Allure Mineola** **The Vanderbilt** **West 130 Apartments**



Community Summary

City	Glen Cove	Garden City	Mineola	Mineola	Westbury	West Hempstead
Address	1100 Avalon Sq	998 Stewart Ave	1 3rd Ave	140 Old Country Rd	990 Corporate Dr	130 Hempstead Ave
Elevation	4	3	9	6	6	4
Year Built	2004	2012	2016	2015	2018	2012
Units	367	204	284	275	178	150
Base Rent (\$)	\$2,584	\$3,623	\$3,551	\$3,371	\$4,708	\$2,821
Base Rent (\$/sf)	\$2.72	\$2.79	\$3.88	\$3.69	\$3.72	\$2.61
% Studios	22%	0%	0%	0%	0%	0%
% 1-Beds	62%	41%	54%	62%	34%	41%
% 2-Beds	16%	39%	36%	39%	66%	53%
% 3-Beds	0%	20%	10%	0%	0%	6%

Community Amenities

Business Center	No	No	No	Yes	No	Yes
Conference Room	Yes	No	Yes	Yes	Yes	Yes
Fitness Room	Yes	Yes	Yes	Yes	Yes	Yes
Cardio Equipment	Yes	Yes	Yes	Yes	Yes	Yes
Weights	Yes	Yes	Yes	Yes	Yes	Yes
Yoga/Stretch Room	Yes	No	No	Yes	Yes	No
Game Room	Yes	Yes	Yes	Yes	No	Yes
Kitchen/Clubhouse	Yes	Yes	Yes	No	Yes	No
Media/Theater Room	Yes	No	No	No	Yes	Yes
Pool	Yes	Yes	Yes	Yes	Yes	Yes
Courtyard	Yes	Yes	No	Yes	Yes	Yes
Other Spaces/Services	Outdoor BBQ	Outdoor BBQ	Outdoor BBQ	Library	Library	Outdoor Grill
			Rooftop Deck	Bocce ball court	Restaurant on site	Outdoor BBQ
					Outdoor BBQ	Outdoor fireside lounge

Interior Spec

Kitchen						
Appliance	Black	Stainless Steel	Stainless Steel	Stainless Steel	Stainless Steel	Stainless Steel
Counters	Granite	Granite	Caesarstone	Quartz	Silestone	Granite
Floor	Tile	Hardwood (in select units)	Hardwood	Wood Plank-Style	Hardwood	Wood Plank-Style
Washer/Dryer In Unit	Yes	Yes	---	Yes (in select units)	Yes	Yes
Flooring (Living Areas)	Carpet	Hardwood	Hardwood	Wood Plank-Style	Hardwood	Wood Plank-Style
Balcony/Patio	Yes (in select units)	Yes (in select units)	Yes (in select units)	Yes (in select units)	Yes (in select units)	Yes (in select units)
Ceiling Height	---	---	---	---	---	9-10 ft

Ancillary Income

Parking	Yes	Yes	Yes	Yes	Yes	Yes
Included in Rent	No	No	Yes	No	No	No
Extra	\$68-\$92	\$13-\$182	---	\$75-\$150	100	\$75-\$125
Pet	Yes	Yes	Yes	Yes	Yes	Yes
Fee	\$650 Deposit; \$50/Mo	\$650 Deposit; \$60/ Mo	---	---	---	\$600 Deposit; \$50/ Mo
Storage	Yes	No	No	No	No	No
Valet Trash	No	No	No	No	No	No

EXHIBIT II-6C
COMPARABLE ANALYSIS - AMENITIES
COMPETITIVE MARKET AREA
MAY 2018

Project: Metro 303 The Jefferson at Farmingdale Plaza Maestro Building Avalon Great Neck Robinelle Gardens



Community Summary

	Hempstead	Farmingdale	Great Neck	Great Neck	Farmingdale
City	Hempstead	Farmingdale	Great Neck	Great Neck	Farmingdale
Address	303 Main St	148 S Front St	255 Great Neck Rd	240 E Shore Rd	168 Fulton St
Elevation	5	4	6	6	3
Year Built	2012	2015	2012	2017	2017
Units	166	154	94	171	60
Base Rent (\$)	\$2,786	\$3,030	\$4,089	\$3,802	\$2,643
Base Rent (\$/sf)	\$2.60	\$3.25	\$3.76	\$3.84	\$3.24
% Studios	1%	0%	0%	1%	0%
% 1-Beds	34%	55%	50%	52%	65%
% 2-Beds	56%	45%	25%	47%	35%
% 3-Beds	9%	0%	25%	0%	0%

Community Amenities

Business Center	No	Yes	No	No	No
Conference Room	Yes	Yes	No	No	No
Fitness Room	Yes	Yes	Yes	Yes	No
Cardio Equipment	Yes	Yes	Yes	Yes	No
Weights	Yes	Yes	Yes	Yes	No
Yoga/Stretch Room	No	Yes	No	No	No
Game Room	Yes	No	No	No	No
Kitchen/Clubhouse	No	Yes	Yes	Yes	No
Media/Theater Room	No	No	No	No	No
Pool	Yes	No	No	Yes	No
Courtyard	Yes	Yes	Yes	Yes	Yes
Other Spaces/Services	Outdoor fireside lounge	Bike Storage	Library	Outdoor BBQ	---
	Outdoor BBQ	Outdoor BBQ	Bike Storage	Rooftop Deck	
		Coffee bar			

Interior Spec

Kitchen					
Appliance	Stainless Steel	Stainless Steel	Stainless Steel	Stainless Steel	Stainless Steel
Counters	Granite	Granite	Caesarstone	Quartz	Granite
Floor	Wood Plank-Style	Wood Plank-Style	---	Wood Plank-Style	Vinyl
Washer/Dryer In Unit	Yes	Yes	Yes	Yes	Yes
Flooring (Living Areas)	Wood Plank-Style	Wood Plank-Style	---	Wood Plank-Style	Hardwood
Balcony/Patio	Yes (in select units)	No	No	Yes (in select units)	No
Ceiling Height	---	---	10 Ft	---	9 ft

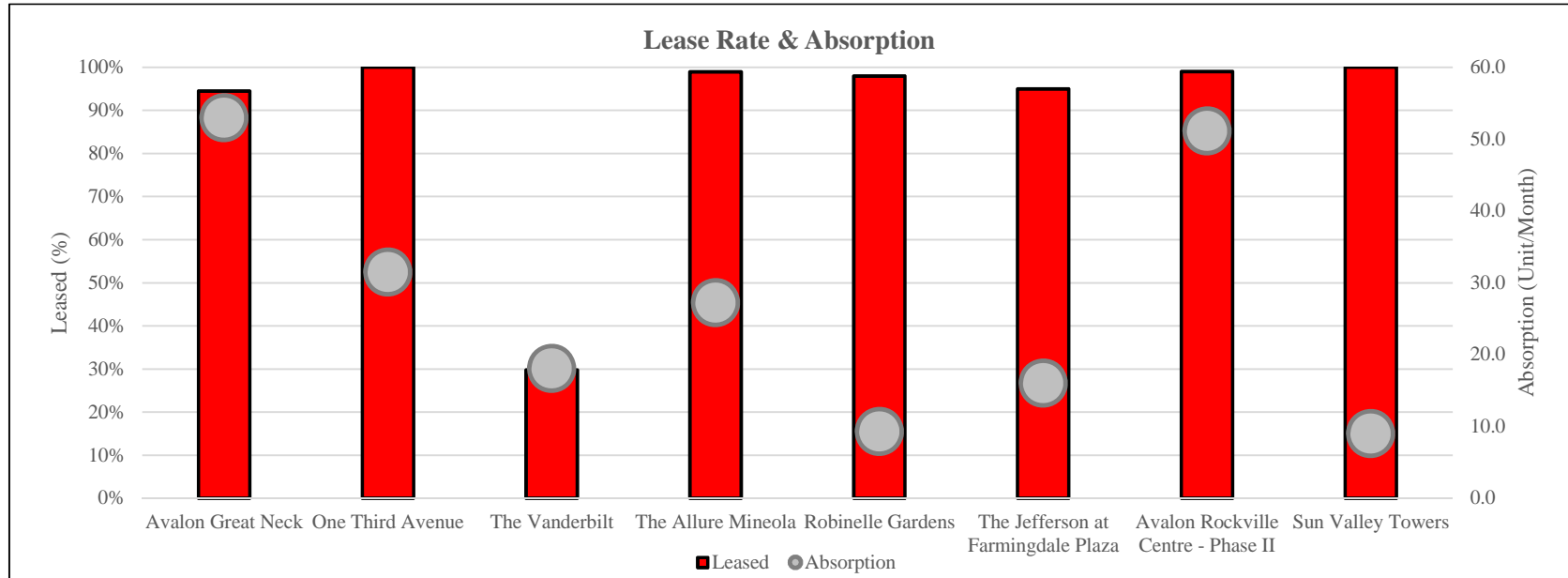
Ancillary Income

Parking	Yes	Yes	Yes	Yes	Yes
Included in Rent	No	Yes	No	No	No
Extra	100	---	---	---	100
Pet	Yes	Yes	Yes	Yes	Yes
Fee	---	\$400 Deposit; \$50 / Mo	\$200 Deposit; \$250 Fee	\$650 Deposit; \$50/ Mo	\$500 Deposit; \$50/ Mo
Storage	Yes	No	Yes	No	No
Valet Trash	Yes	Yes	Yes	No	No

EXHIBIT II-6D

LEASE-UP PERFORMANCE - SELECT COMPARABLES
COMPETITIVE MARKET AREA
MAY 2018

Key	Property	Total Units	Year Built	Occ. Start	% Occ. May-2018	Date Stabilized	Property Lease-Up Lifetime		
							Months Occupied	Units Occupied	Per Month
1	Avalon Great Neck	171	2017	Aug-17	95%	Nov-17	3.1	162	53.0
5	One Third Avenue	284	2016	Aug-16	100%	Apr-17	8.6	270	31.5
6	The Vanderbilt	178	2018	Mar-18	30%	---	2.9	53	18.1
7	The Allure Mineola	275	2015	Jul-16	99%	Apr-17	9.6	261	27.2
11	Robinelle Gardens	60	2017	May-17	98%	Nov-17	6.1	57	9.3
12	The Jefferson at Farmingdale Plaza	154	2015	Nov-15	95%	Aug-16	9.1	146	16.0
13	Avalon Rockville Centre - Phase II	165	2018	Oct-17	99%	Jan-18	3.1	157	51.1
15	Sun Valley Towers	72	2015	Jun-16	100%	Jan-17	7.6	68	9.0
Average:		1,359	2016	Dec-16	89%	Jan-02	6.6	178	30.0



Source: TCG, CoStar

EXHIBIT II-7

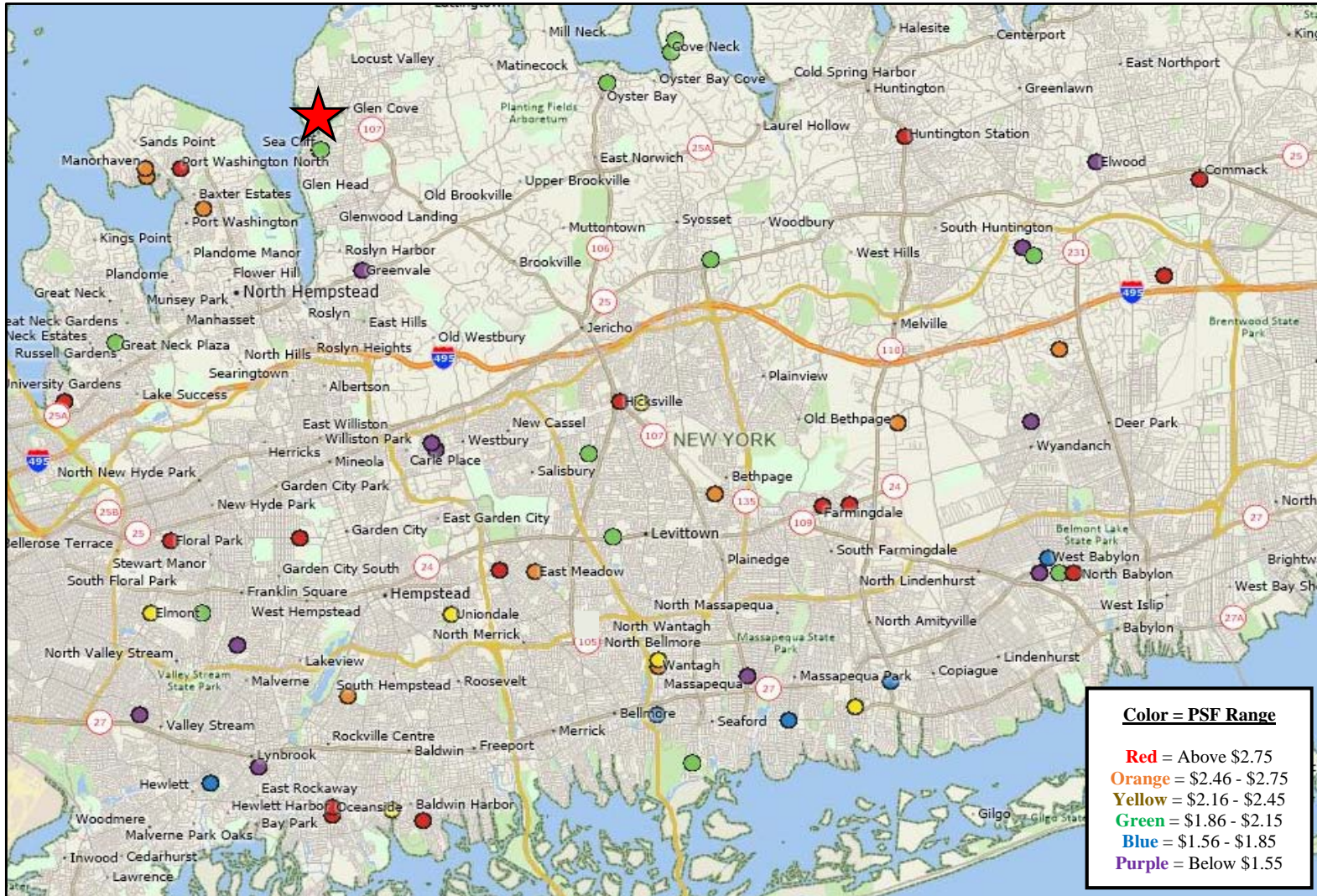
**SHADOW MARKET RENTALS SUMMARY (1)
COMPETITIVE MARKET AREA
MAY 2018**

<u>Shadow Market Offerings</u>	<u># Listings</u>	<u>Average Size (SF)</u>	<u>Asking Rent</u>			<u>Avg. PSF</u>
			<u>Min</u>	<u>Avg</u>	<u>Max</u>	
All						
Studio	2	400	\$1,100	\$1,473	\$1,845	\$3.68
1-Bedroom	19	942	\$1,200	\$2,059	\$2,795	\$2.18
2-Bedroom	23	1,075	\$1,200	\$2,397	\$3,525	\$2.23
3-Bedroom	17	1,431	\$1,178	\$2,598	\$3,500	\$1.82
Total/Weighted Average:	61	1,111	\$1,191	\$2,317	\$3,236	\$2.09
CMA						
Studio	1	500	\$1,845	\$1,845	\$1,845	\$3.69
1-Bedroom	11	1,014	\$1,500	\$2,254	\$2,795	\$2.22
2-Bedroom	18	1,026	\$1,200	\$2,285	\$3,300	\$2.23
3-Bedroom	15	1,386	\$1,178	\$2,611	\$3,500	\$1.88
Total/Weighted Average:	45	1,131	\$1,280	\$2,376	\$3,211	\$2.10
North CMA						
Studio	1	500	\$1,845	\$1,845	\$1,845	\$3.69
1-Bedroom	7	1,136	\$1,875	\$2,477	\$2,795	\$2.18
2-Bedroom	5	960	\$2,200	\$2,330	\$2,500	\$2.43
3-Bedroom	1	1,804	\$1,178	\$1,178	\$1,178	\$0.65
Total/Weighted Average:	14	1,076	\$1,939	\$2,287	\$2,506	\$2.13

(1) Shadow market defined as condos, single family homes, and townhouses placed on the rental market in addition to older apartment units

EXHIBIT II-7

SHADOW MARKET RENTALS SUMMARY (1)
 COMPETITIVE MARKET AREA
 MAY 2018

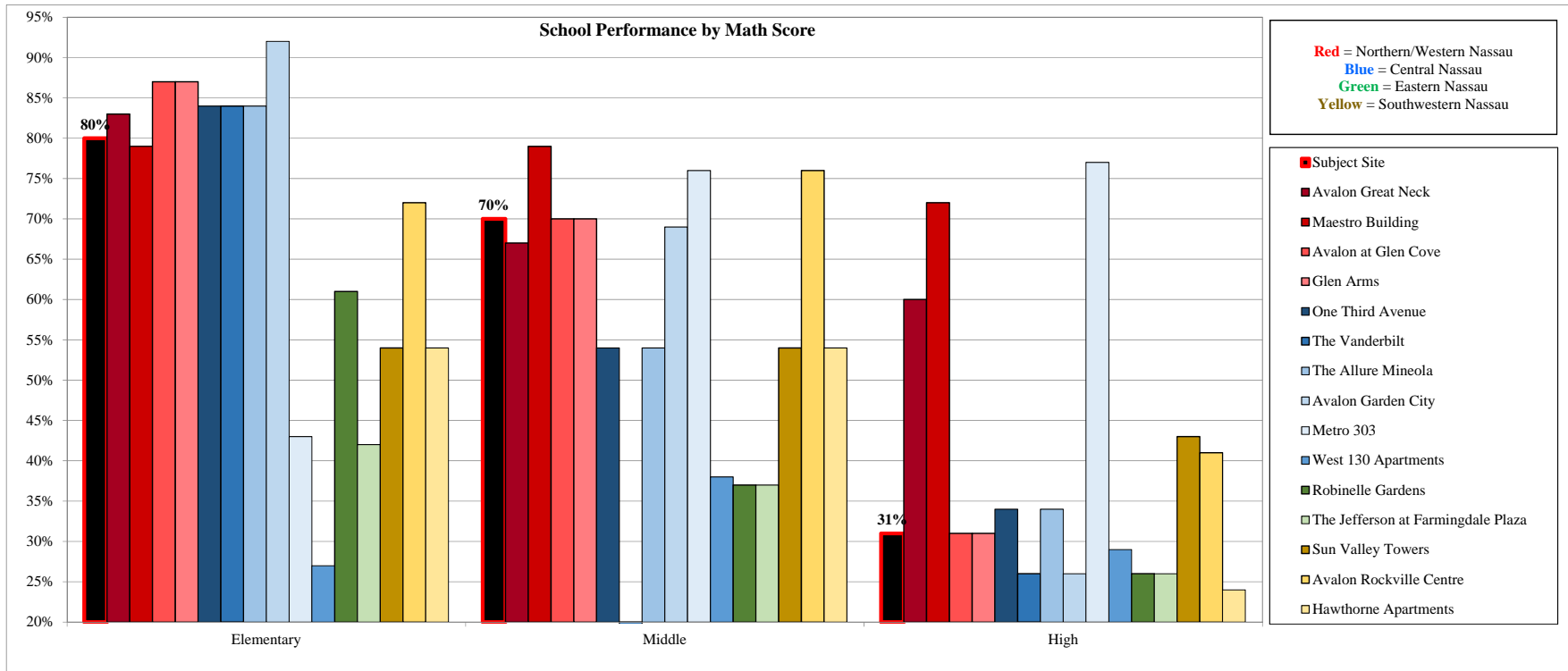


(1) Shadow market defined as condos, single family homes, and townhouses placed on the rental market in addition to older apartment units

EXHIBIT II-8

SCHOOL PERFORMANCE
COMPETITIVE MARKET AREA
MAY 2018

Community	City	Market	Elementary School			Middle School			High School		
			Name	Score		Name	Score		Name	Score	
				Math	English		Math	English		Math	English
Subject Site	Glen Cove	Northern Nassau	Munsey Park Elementary	80%	72%	Locust Valley Middle	70%	67%	Glen Cove High School	31%	58%
Avalon Great Neck	Great Neck	Western Nassau	EM Baker School	83%	75%	Great Neck North Middle School	67%	65%	Great Neck North High School	60%	90%
Maestro Building	Great Neck	Western Nassau	Saddle Rock School	79%	75%	Great Neck South Middle School	79%	78%	Great Neck South High School	72%	92%
Avalon at Glen Cove	Glen Cove	Northern Nassau	Glen Head Elementary	87%	84%	Locust Valley Middle	70%	67%	Glen Cove High School	31%	58%
Glen Arms	Glen Cove	Northern Nassau	Glen Head Elementary	87%	84%	Locust Valley Middle	70%	67%	Glen Cove High School	31%	58%
One Third Avenue	Mineola	Central Nassau	Stewart School	84%	68%	Mineola Middle School	54%	44%	Mineola High School	34%	70%
The Vanderbilt	Westbury	Central Nassau	Stewart School	84%	68%	Westbury Middle School	14%	27%	Unlondale High School	26%	73%
The Allure Mineola	Mineola	Central Nassau	Stewart School	84%	68%	Mineola Middle School	54%	44%	Mineola High School	34%	70%
Avalon Garden City	Garden City	Central Nassau	Barnum Woods School	92%	78%	Clarke Middle School	69%	66%	Unlondale High School	26%	73%
West 130 Apartments	West Hempstead	Central Nassau	Fulton School	27%	21%	West Hempstead Middle School	38%	42%	West Hempstead High School	29%	61%
Metro 303	Hempstead	Central Nassau	Jackson Main Elementary School	43%	34%	Garden City Middle School	76%	70%	Garden City High School	77%	98%
Robinnelle Gardens	Farmingdale	Eastern Nassau	Woodward Parkway Elementary School	61%	45%	Howitt School	37%	35%	Farmingdale Senior High School	26%	74%
The Jefferson at Farmingdale Plaza	Farmingdale	Eastern Nassau	Northside Elementary School	42%	35%	Howitt School	37%	35%	Farmingdale Senior High School	26%	74%
Avalon Rockville Centre	Rockville Centre	Southwestern Nassau	Hewitt School	72%	75%	Garden City Middle School	76%	70%	South Side High School	41%	90%
Hawthorne Apartments	Valley Stream	Southwestern Nassau	Brooklyn Avenue School	54%	59%	Brooklyn Avenue School	54%	59%	Valley Stream Central High School	24%	83%
Sun Valley Towers	Valley Stream	Southwestern Nassau	Brooklyn Avenue School	54%	59%	Brooklyn Avenue School	54%	59%	Valley Stream South High School	43%	88%



Source: GreatSchools.org

EXHIBIT II-9
LOCATION COMPARISON
GLEN COVE VS. GREAT NECK VS. MINEOLA, NY
MAY 2018

	Glen Cove		Great Neck		Mineola	
	#	%	#	%	#	%
Population						
2010	26,964		9,989		18,799	
2018	27,930		10,355		19,408	
Gr./Yr.	121	0.4%	46	0.5%	76	0.4%
2023	28,542		10,586		19,742	
Gr./Yr.	122	0.4%	46	0.4%	67	0.3%
Household						
2010	9,764		3,472		7,399	
2018	10,134		3,590		7,743	
Gr./Yr.	46	0.5%	15	0.4%	43	0.6%
2023	10,368		3,668		7,918	
Gr./Yr.	47	0.5%	16	0.4%	35	0.4%
Average Income						
2010	\$74,937		\$111,367		\$73,119	
2018	\$117,430		\$150,390		\$124,613	
Gr./Yr.	5,312	5.8%	4,878	3.8%	6,437	6.9%
2023	\$126,131		\$164,656		\$138,508	
Gr./Yr.	1,740	1.4%	2,853	1.8%	2,779	2.1%
Average Home Values ⁽¹⁾						
Total Homes for Sale	142		376		39	
Median Home Values	\$506,400		\$1,129,500		\$480,100	
Rental Inventory (Units)						
2010	1,530		1,001		952	
2018	1,580		1,192		1,578	
Gr./Yr.	6	0.4%	24	2.2%	78	6.5%
School Ratings ⁽²⁾						
	63%		73%		59%	

(1) Source: Zillow

(2) Source: GreatSchools.org (See Exhibit II-8)

III. FOR-SALE OPPORTUNITY ANALYSIS

EXHIBIT III-1

DEMOGRAPHIC SUMMARY - HOME OWNERS
NEW YORK - NEWARK - JERSEY CITY, NY-NJ-PA MSA
MAY 2018

Geography	CMA					PMA					New York MSA				
	All HHs		Owner Households			All HHs		Owner Households			All HHs		Owner Households		
	Num.	Shr.	% Own	Owner HHs	Shr.	Num.	Shr.	% Own	Owner HHs	Shr.	Num.	Shr.	% Own	Owner HHs	Shr.
Households															
Total	457,354	100%	80%	367,167	100%	959,153	100%	80%	765,890	100%	7,433,656	100%	52%	3,830,453	100%
Income Range															
Under \$35K	67,788	15%	43%	29,099	8%	156,063	16%	54%	84,838	11%	1,938,370	26%	22%	421,852	11%
\$35-\$50K	34,070	7%	64%	21,887	6%	77,172	8%	66%	50,773	7%	744,356	10%	39%	288,497	8%
\$50-\$75K	56,628	12%	73%	41,520	11%	126,122	13%	73%	92,126	12%	1,056,678	14%	45%	474,409	12%
\$75-\$100K	51,585	11%	78%	40,053	11%	116,247	12%	79%	91,959	12%	845,299	11%	56%	475,998	12%
\$100-\$150K	90,905	20%	87%	79,343	22%	192,995	20%	88%	170,233	22%	1,221,465	16%	70%	848,953	22%
Over \$150K	156,378	34%	95%	148,189	40%	290,554	30%	95%	275,960	36%	1,627,488	22%	81%	1,320,744	34%
Age Range															
Under 25	7,649	2%	23%	1,750	0%	15,747	2%	22%	3,501	0%	178,962	2%	8%	14,946	0%
25-34	39,511	9%	56%	21,994	6%	87,661	9%	54%	46,954	6%	1,073,001	14%	23%	242,147	6%
35-44	69,927	15%	75%	52,099	14%	147,511	15%	75%	110,435	14%	1,329,736	18%	45%	599,609	16%
45-54	94,641	21%	83%	78,457	21%	205,280	21%	83%	170,979	22%	1,486,106	20%	57%	851,631	22%
55-64	104,206	23%	87%	90,640	25%	218,516	23%	86%	187,643	25%	1,477,655	20%	62%	921,297	24%
64-74	75,210	16%	86%	64,656	18%	156,624	16%	86%	135,043	18%	1,057,277	14%	65%	685,993	18%
75+	66,210	14%	84%	55,547	15%	127,814	13%	83%	106,091	14%	830,919	11%	62%	519,085	14%
Household Size															
1 Person	93,308	20%	66%	61,988	17%	199,711	21%	65%	129,713	17%	2,072,017	28%	65%	1,341,612	35%
2 Person	128,871	28%	76%	98,502	27%	274,034	29%	76%	206,898	27%	2,104,999	28%	73%	1,536,908	40%
3 Person	81,276	18%	83%	67,273	18%	168,558	18%	84%	141,765	19%	1,251,160	17%	84%	1,047,480	27%
4+ Person	153,666	34%	74%	114,266	31%	316,184	33%	75%	238,543	31%	2,002,254	27%	79%	1,572,128	41%
Children															
With Kids @ Home	163,337	36%	80%	131,284	36%	338,137	35%	80%	271,142	35%	2,402,688	32%	52%	1,259,105	33%
No Kids @ Home	294,017	64%	80%	235,883	64%	621,016	65%	80%	494,749	65%	5,030,968	68%	51%	2,571,348	67%

Source: Spotlight, U.S. Census

EXHIBIT III-2A

HOME CLOSINGS - VOLUME
NEW YORK MSA
2000 THROUGH 2017

Metric	Annual																	Averages			
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	5-Yr	10-Yr	15-Yr
NEW HOME SALES																					
New York MSA																					
Attached	5,637	3,791	2,982	4,202	6,409	9,238	11,638	16,294	15,089	6,057	5,733	5,994	5,692	5,071	5,807	6,067	6,206	6,659	5,962	6,838	7,744
Detached	23,092	13,891	12,676	14,663	17,443	17,803	15,069	10,194	7,241	5,116	5,175	4,865	5,290	5,877	4,442	4,017	4,700	4,352	4,678	5,107	8,416
Total	28,729	17,682	15,658	18,865	23,852	27,041	26,707	26,488	22,330	11,173	10,908	10,859	10,982	10,948	10,249	10,084	10,906	11,011	10,640	11,945	16,160
% Attached	20%	21%	19%	22%	27%	34%	44%	62%	68%	54%	53%	55%	52%	46%	57%	60%	57%	60%	56%	56%	50%
% Total	13%	9%	7%	9%	9%	10%	12%	13%	15%	9%	8%	9%	9%	7%	7%	6%	6%	6%	6%	8%	9%
PMA																					
Attached	269	22	81	281	260	353	187	473	376	220	353	333	232	187	161	145	332	120	189	246	268
Detached	3,298	1,421	1,736	2,707	2,374	2,310	1,721	1,205	1,031	934	1,039	1,094	1,075	1,230	836	859	1,012	854	958	996	1,352
Total	3,567	1,443	1,817	2,988	2,634	2,663	1,908	1,678	1,407	1,154	1,392	1,427	1,307	1,417	997	1,004	1,344	974	1,147	1,242	1,620
% Attached	8%	2%	4%	9%	10%	13%	10%	28%	27%	19%	25%	23%	18%	13%	16%	14%	25%	12%	16%	19%	18%
% Total	9%	4%	4%	7%	6%	6%	5%	5%	6%	5%	6%	7%	6%	5%	4%	4%	4%	3%	4%	5%	5%
CMA																					
Attached	24	1	5	13	33	113	213	400	320	190	281	273	195	151	128	94	185	53	122	187	176
Detached	484	179	332	361	714	698	804	557	507	565	397	458	274	230	223	247	286	268	251	345	439
Total	508	180	337	374	747	811	1,017	957	827	755	678	731	469	381	351	341	471	321	373	533	615
% Attached	5%	1%	2%	3%	4%	14%	21%	42%	39%	25%	42%	37%	42%	40%	37%	28%	39%	16%	32%	34%	29%
% Total	4%	1%	2%	2%	4%	4%	6%	7%	8%	8%	7%	8%	5%	3%	3%	3%	3%	2%	3%	5%	5%
North CMA																					
Attached	20	0	0	0	4	97	104	38	21	7	2	2	9	3	0	2	30	4	8	8	21
Detached	179	31	65	110	279	162	150	193	154	111	99	76	54	45	36	42	64	59	49	74	109
Total	199	31	65	110	283	259	254	231	175	117	101	78	63	48	36	44	94	63	57	82	130
% Attached	10%	0%	0%	0%	1%	38%	41%	16%	12%	6%	2%	3%	14%	5%	0%	4%	32%	6%	9%	8%	12%
% Total	7%	1%	2%	3%	7%	7%	9%	8%	8%	6%	5%	4%	3%	2%	1%	2%	3%	2%	2%	3%	5%
RESALE HOME SALES																					
New York MSA																					
Attached	27,587	27,415	31,047	30,219	47,533	58,576	47,920	45,733	35,264	29,583	33,603	30,713	32,034	38,912	39,257	41,745	40,831	40,441	40,237	36,238	39,491
Detached	160,681	155,138	168,325	162,174	190,644	181,593	153,513	127,042	91,843	87,678	88,533	83,022	85,811	104,060	103,593	110,306	124,880	135,959	115,760	101,569	122,043
Total	188,268	182,553	199,372	192,393	238,177	240,169	201,433	172,775	127,107	117,261	122,136	113,735	117,845	142,972	142,850	152,051	165,711	176,400	155,997	137,807	161,534
% Attached	15%	15%	16%	16%	20%	24%	24%	26%	28%	25%	28%	27%	27%	27%	27%	27%	25%	23%	26%	26%	24%
PMA																					
Attached	1,264	1,387	1,436	1,291	1,555	1,757	1,533	1,397	994	795	917	881	950	1,217	1,242	1,386	1,827	1,945	1,523	1,215	1,312
Detached	35,805	36,622	39,018	37,997	41,590	41,589	35,821	29,411	21,612	20,036	20,859	19,493	20,473	25,456	25,398	25,997	30,201	32,512	27,913	24,204	28,563
Total	37,069	38,009	40,454	39,288	43,145	43,346	37,354	30,808	22,606	20,831	21,776	20,374	21,423	26,673	26,640	27,383	32,028	34,457	29,436	25,419	29,875
% Attached	3%	4%	4%	3%	4%	4%	4%	5%	4%	4%	4%	4%	4%	5%	5%	5%	6%	6%	5%	5%	4%
CMA																					
Attached	478	536	545	472	711	653	501	490	392	304	389	398	462	588	649	677	809	885	722	555	559
Detached	11,586	12,706	14,187	14,597	18,123	16,706	14,568	12,217	9,294	8,530	8,882	8,273	9,025	10,894	10,596	10,692	13,073	13,241	11,699	10,250	11,914
Total	12,064	13,242	14,732	15,069	18,834	17,359	15,069	12,707	9,686	8,834	9,271	8,671	9,487	11,482	11,245	11,369	13,882	14,126	12,421	10,805	12,473
% Attached	4%	4%	4%	3%	4%	4%	3%	4%	4%	3%	4%	5%	5%	5%	6%	6%	6%	6%	6%	5%	4%
North CMA																					
Attached	181	185	210	215	288	254	181	186	141	127	149	157	183	240	229	239	296	295	260	206	212
Detached	2,408	2,514	2,816	2,821	3,210	3,040	2,413	2,428	1,905	1,692	1,876	1,920	2,091	2,604	2,428	2,314	2,742	2,727	2,563	2,230	2,414
Total	2,589	2,699	3,026	3,036	3,498	3,294	2,594	2,614	2,046	1,819	2,025	2,077	2,274	2,844	2,657	2,553	3,038	3,022	2,823	2,436	2,626
% Attached	7%	7%	7%	7%	8%	8%	7%	7%	7%	7%	7%	8%	8%	8%	9%	9%	10%	10%	9%	8%	8%

EXHIBIT III-2A

HOME CLOSINGS - VOLUME
NEW YORK MSA
2000 THROUGH 2017

Metric	Annual																	Averages			
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	5-Yr	10-Yr	15-Yr
TOTAL HOME SALES (NEW + RESALE)																					
New York MSA																					
Attached	33,224	31,206	34,029	34,421	53,942	67,814	59,558	62,027	50,353	35,640	39,336	36,707	37,726	43,983	45,064	47,812	47,037	47,100	46,199	43,076	47,235
Detached	183,773	169,029	181,001	176,837	208,087	199,396	168,582	137,236	99,084	92,794	93,708	87,887	91,101	109,937	108,035	114,323	129,580	140,311	120,437	106,676	130,460
Total	216,997	200,235	215,030	211,258	262,029	267,210	228,140	199,263	149,437	128,434	133,044	124,594	128,827	153,920	153,099	162,135	176,617	187,411	166,636	149,752	177,695
% Attached	15%	16%	16%	16%	21%	25%	26%	31%	34%	28%	30%	29%	29%	29%	29%	29%	27%	25%	28%	29%	27%
PMA																					
Attached	1,533	1,409	1,517	1,572	1,815	2,110	1,720	1,870	1,370	1,015	1,270	1,214	1,182	1,404	1,403	1,531	2,159	2,065	1,712	1,461	1,580
Detached	39,103	38,043	40,754	40,704	43,964	43,899	37,542	30,616	22,643	20,970	21,898	20,587	21,548	26,686	26,234	26,856	31,213	33,366	28,871	25,200	29,915
Total	40,636	39,452	42,271	42,276	45,779	46,009	39,262	32,486	24,013	21,985	23,168	21,801	22,730	28,090	27,637	28,387	33,372	35,431	30,583	26,661	31,495
% Attached	4%	4%	4%	4%	4%	5%	4%	6%	6%	5%	5%	6%	5%	5%	5%	5%	6%	6%	6%	5%	5%
CMA																					
Attached	502	537	550	485	744	766	714	890	712	494	670	671	657	739	777	771	994	938	844	742	735
Detached	12,070	12,885	14,519	14,958	18,837	17,404	15,372	12,774	9,801	9,095	9,279	8,731	9,299	11,124	10,819	10,939	13,359	13,509	11,950	10,595	12,353
Total	12,572	13,422	15,069	15,443	19,581	18,170	16,086	13,664	10,513	9,589	9,949	9,402	9,956	11,863	11,596	11,710	14,353	14,447	12,794	11,338	13,088
% Attached	4%	4%	4%	3%	4%	4%	4%	7%	7%	5%	7%	7%	7%	6%	7%	7%	7%	6%	7%	7%	6%
North CMA																					
Attached	201	185	210	215	292	351	285	224	162	134	151	159	192	243	229	241	326	299	267	213	233
Detached	2,587	2,545	2,881	2,931	3,489	3,202	2,563	2,621	2,059	1,803	1,975	1,996	2,145	2,649	2,464	2,356	2,806	2,786	2,612	2,304	2,523
Total	2,788	2,730	3,091	3,146	3,781	3,553	2,848	2,845	2,221	1,936	2,126	2,155	2,337	2,892	2,693	2,597	3,132	3,085	2,880	2,517	2,756
% Attached	7%	7%	7%	7%	8%	10%	10%	8%	7%	7%	7%	7%	8%	8%	9%	9%	10%	10%	9%	8%	8%

Source: DataQuick; TCG

EXHIBIT III-2B

HOME CLOSINGS - MEDIAN PRICE
NEW YORK MSA
2000 THROUGH 2017

\$000s	Annual																		Averages	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	5-Yr	10-Yr
NEW HOME SALES																				
New York MSA																				
Attached	\$218	\$229	\$258	\$336	\$390	\$467	\$560	\$562	\$634	\$546	\$497	\$510	\$539	\$539	\$511	\$597	\$701	\$749	---	---
Ann. Gr.	---	5%	12%	30%	16%	20%	20%	0%	13%	(14%)	(9%)	3%	6%	(0%)	(5%)	17%	17%	7%	7%	3%
Detached	\$246	\$271	\$307	\$356	\$403	\$446	\$510	\$521	\$507	\$429	\$424	\$425	\$424	\$427	\$441	\$459	\$488	\$494	---	---
Ann. Gr.	---	10%	13%	16%	13%	11%	14%	2%	(3%)	(15%)	(1%)	0%	(0%)	1%	3%	4%	6%	1%	3%	(1%)
Total	\$240	\$262	\$298	\$351	\$399	\$453	\$532	\$547	\$593	\$493	\$462	\$472	\$484	\$479	\$481	\$542	\$609	\$649	---	---
Ann. Gr.	---	9%	14%	18%	14%	13%	17%	3%	8%	(17%)	(6%)	2%	3%	(1%)	0%	13%	12%	6%	6%	2%
PMA																				
Attached	\$200	\$191	\$300	\$353	\$433	\$395	\$487	\$486	\$413	\$381	\$390	\$423	\$409	\$389	\$399	\$440	\$404	\$404	---	---
Ann. Gr.	---	(5%)	57%	18%	23%	(9%)	23%	(0%)	(15%)	(8%)	2%	9%	(3%)	(5%)	3%	10%	(8%)	(0%)	(0%)	(2%)
Detached	\$225	\$233	\$302	\$384	\$428	\$469	\$551	\$571	\$515	\$432	\$406	\$397	\$385	\$397	\$450	\$459	\$424	\$420	---	---
Ann. Gr.	---	4%	29%	27%	11%	10%	17%	4%	(10%)	(16%)	(6%)	(2%)	(3%)	3%	14%	2%	(8%)	(1%)	2%	(3%)
Total	\$223	\$233	\$302	\$381	\$428	\$459	\$545	\$547	\$488	\$423	\$402	\$403	\$389	\$396	\$442	\$456	\$419	\$418	---	---
Ann. Gr.	---	4%	30%	26%	12%	7%	19%	0%	(11%)	(13%)	(5%)	0%	(3%)	2%	12%	3%	(8%)	(0%)	1%	(3%)
CMA																				
Attached	\$440	\$96	\$396	\$319	\$591	\$331	\$477	\$539	\$451	\$400	\$386	\$414	\$404	\$465	\$440	\$454	\$462	\$602	---	---
Ann. Gr.	---	(78%)	311%	(20%)	85%	(44%)	44%	13%	(16%)	(11%)	(4%)	7%	(2%)	15%	(5%)	3%	5%	32%	8%	1%
Detached	\$306	\$301	\$403	\$471	\$487	\$548	\$560	\$701	\$622	\$462	\$498	\$421	\$480	\$528	\$544	\$630	\$615	\$615	---	---
Ann. Gr.	---	(2%)	34%	17%	3%	13%	2%	25%	(11%)	(26%)	8%	(15%)	14%	10%	3%	16%	(2%)	0%	5%	(1%)
Total	\$313	\$300	\$403	\$466	\$491	\$518	\$542	\$633	\$556	\$447	\$452	\$418	\$449	\$503	\$506	\$582	\$554	\$613	---	---
Ann. Gr.	---	(4%)	34%	16%	5%	5%	5%	17%	(12%)	(20%)	1%	(7%)	7%	12%	1%	15%	(5%)	11%	6%	(0%)
North CMA																				
Attached	\$574	---	---	---	\$596	\$329	\$545	\$484	\$448	\$868	\$590	\$841	\$685	\$1,027	---	\$893	\$1,569	\$1,821	---	---
Ann. Gr.	---	---	---	---	---	(45%)	65%	(11%)	(7%)	94%	(32%)	42%	(19%)	50%	---	---	---	104%	22%	14%
Detached	\$620	\$572	\$669	\$820	\$648	\$934	\$1,476	\$1,431	\$1,346	\$1,033	\$1,032	\$967	\$1,076	\$1,327	\$1,342	\$1,131	\$1,132	\$1,132	---	---
Ann. Gr.	---	(8%)	17%	23%	(21%)	44%	58%	(3%)	(6%)	(23%)	(0%)	(6%)	11%	23%	1%	(16%)	0%	0%	1%	(2%)
Total	\$615	\$572	\$669	\$820	\$647	\$707	\$1,094	\$1,275	\$1,236	\$1,024	\$1,023	\$963	\$1,023	\$1,311	\$1,342	\$1,123	\$1,272	\$1,172	---	---
Ann. Gr.	---	(7%)	17%	23%	(21%)	9%	55%	17%	(3%)	(17%)	(0%)	(6%)	6%	28%	2%	(16%)	13%	(8%)	3%	(1%)

EXHIBIT III-2B

HOME CLOSINGS - MEDIAN PRICE
NEW YORK MSA
2000 THROUGH 2017

\$000s	Annual																		Averages	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	5-Yr	10-Yr
RESALE HOME SALES																				
New York MSA																				
Attached	\$150	\$170	\$200	\$230	\$260	\$300	\$324	\$350	\$344	\$320	\$360	\$358	\$365	\$395	\$378	\$385	\$370	\$373	---	---
Ann. Gr.	---	13%	18%	15%	13%	15%	8%	8%	(2%)	(7%)	12%	(1%)	2%	8%	(4%)	2%	(4%)	1%	0%	1%
Detached	\$192	\$220	\$255	\$295	\$340	\$386	\$410	\$415	\$386	\$343	\$342	\$330	\$325	\$340	\$344	\$350	\$355	\$370	---	---
Ann. Gr.	---	15%	16%	16%	15%	14%	6%	1%	(7%)	(11%)	(0%)	(4%)	(2%)	5%	1%	2%	1%	4%	3%	(1%)
Total	\$186	\$212	\$246	\$285	\$324	\$365	\$390	\$398	\$375	\$337	\$347	\$337	\$336	\$355	\$353	\$360	\$359	\$371	---	---
Ann. Gr.	---	14%	16%	16%	14%	13%	7%	2%	(6%)	(10%)	3%	(3%)	(0%)	6%	(0%)	2%	(0%)	3%	2%	(1%)
PMA																				
Attached	\$143	\$180	\$225	\$257	\$325	\$360	\$399	\$415	\$383	\$320	\$310	\$313	\$328	\$334	\$335	\$339	\$354	\$370	---	---
Ann. Gr.	---	26%	25%	14%	26%	11%	11%	4%	(8%)	(16%)	(3%)	1%	5%	2%	0%	1%	4%	4%	2%	(1%)
Detached	\$200	\$240	\$283	\$330	\$380	\$425	\$438	\$440	\$415	\$372	\$375	\$365	\$364	\$375	\$379	\$387	\$400	\$420	---	---
Ann. Gr.	---	20%	18%	17%	15%	12%	3%	0%	(6%)	(10%)	1%	(3%)	(0%)	3%	1%	2%	3%	5%	3%	(0%)
Total	\$198	\$238	\$280	\$328	\$378	\$422	\$436	\$439	\$414	\$370	\$372	\$363	\$362	\$373	\$377	\$385	\$397	\$417	---	---
Ann. Gr.	---	20%	18%	17%	15%	12%	3%	1%	(6%)	(11%)	1%	(3%)	(0%)	3%	1%	2%	3%	5%	3%	(1%)
CMA																				
Attached	\$210	\$295	\$392	\$423	\$460	\$490	\$469	\$525	\$485	\$449	\$447	\$425	\$428	\$453	\$456	\$477	\$486	\$501	---	---
Ann. Gr.	---	40%	33%	8%	9%	7%	(4%)	12%	(8%)	(7%)	(0%)	(5%)	1%	6%	1%	5%	2%	3%	3%	(0%)
Detached	\$248	\$282	\$328	\$370	\$410	\$460	\$475	\$475	\$445	\$405	\$410	\$400	\$400	\$415	\$425	\$435	\$451	\$485	---	---
Ann. Gr.	---	14%	16%	13%	11%	12%	3%	0%	(6%)	(9%)	1%	(2%)	0%	4%	2%	2%	4%	8%	4%	0%
Total	\$246	\$283	\$330	\$372	\$412	\$461	\$475	\$477	\$447	\$407	\$412	\$401	\$401	\$417	\$427	\$437	\$453	\$486	---	---
Ann. Gr.	---	15%	17%	13%	11%	12%	3%	0%	(6%)	(9%)	1%	(3%)	0%	4%	2%	3%	4%	7%	4%	0%
North CMA																				
Attached	\$395	\$460	\$556	\$610	\$642	\$715	\$718	\$730	\$670	\$620	\$603	\$583	\$615	\$630	\$656	\$708	\$680	\$690	---	---
Ann. Gr.	---	16%	21%	10%	5%	11%	0%	2%	(8%)	(7%)	(3%)	(3%)	6%	2%	4%	8%	(4%)	1%	2%	(1%)
Detached	\$425	\$500	\$560	\$635	\$675	\$775	\$776	\$750	\$760	\$670	\$705	\$716	\$695	\$760	\$786	\$799	\$810	\$865	---	---
Ann. Gr.	---	18%	12%	13%	6%	15%	0%	(3%)	1%	(12%)	5%	2%	(3%)	9%	4%	2%	1%	7%	4%	1%
Total	\$423	\$497	\$560	\$633	\$672	\$770	\$772	\$749	\$754	\$667	\$697	\$706	\$689	\$749	\$775	\$790	\$797	\$848	---	---
Ann. Gr.	---	18%	13%	13%	6%	15%	0%	(3%)	1%	(12%)	5%	1%	(2%)	9%	4%	2%	1%	6%	4%	1%

EXHIBIT III-2B

HOME CLOSINGS - MEDIAN PRICE
NEW YORK MSA
2000 THROUGH 2017

\$000s	Annual																		Averages	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	5-Yr	10-Yr
TOTAL HOME SALES (NEW + RESALE)																				
New York MSA																				
Attached	\$162	\$177	\$205	\$243	\$275	\$323	\$370	\$406	\$431	\$358	\$380	\$382	\$391	\$412	\$395	\$412	\$414	\$426	---	---
Ann. Gr.	---	10%	16%	18%	13%	17%	15%	10%	6%	(17%)	6%	1%	2%	5%	(4%)	4%	0%	3%	2%	0%
Detached	\$199	\$224	\$259	\$300	\$345	\$392	\$419	\$423	\$395	\$348	\$347	\$335	\$331	\$345	\$348	\$354	\$360	\$374	---	---
Ann. Gr.	---	13%	15%	16%	15%	13%	7%	1%	(7%)	(12%)	(0%)	(3%)	(1%)	4%	1%	2%	2%	4%	2%	(1%)
Total	\$193	\$217	\$250	\$291	\$331	\$374	\$406	\$418	\$407	\$351	\$356	\$349	\$348	\$364	\$362	\$371	\$374	\$387	---	---
Ann. Gr.	---	12%	15%	16%	14%	13%	9%	3%	(2%)	(14%)	2%	(2%)	(0%)	4%	(0%)	2%	1%	3%	2%	(1%)
PMA																				
Attached	\$153	\$180	\$229	\$274	\$341	\$366	\$409	\$433	\$391	\$333	\$332	\$343	\$344	\$341	\$342	\$349	\$362	\$372	---	---
Ann. Gr.	---	18%	27%	20%	24%	7%	12%	6%	(10%)	(15%)	(0%)	3%	0%	(1%)	0%	2%	4%	3%	2%	(2%)
Detached	\$202	\$240	\$283	\$334	\$383	\$427	\$443	\$445	\$420	\$415	\$376	\$367	\$365	\$376	\$381	\$389	\$401	\$420	---	---
Ann. Gr.	---	19%	18%	18%	15%	12%	4%	0%	(6%)	(1%)	(9%)	(3%)	(0%)	3%	1%	2%	3%	5%	3%	(1%)
Total	\$200	\$238	\$281	\$331	\$381	\$425	\$442	\$444	\$418	\$373	\$374	\$365	\$364	\$374	\$379	\$387	\$398	\$417	---	---
Ann. Gr.	---	19%	18%	18%	15%	11%	4%	1%	(6%)	(11%)	0%	(2%)	(0%)	3%	1%	2%	3%	5%	3%	(1%)
CMA																				
Attached	\$221	\$295	\$392	\$420	\$466	\$467	\$472	\$531	\$470	\$430	\$421	\$421	\$421	\$455	\$453	\$474	\$481	\$507	---	---
Ann. Gr.	---	33%	33%	7%	11%	0%	1%	13%	(12%)	(8%)	(2%)	(0%)	0%	8%	(0%)	5%	6%	7%	4%	(0%)
Detached	\$250	\$282	\$330	\$372	\$413	\$464	\$479	\$485	\$454	\$405	\$414	\$401	\$402	\$400	\$415	\$425	\$425	\$435	---	---
Ann. Gr.	---	13%	17%	13%	11%	12%	3%	1%	(6%)	(11%)	2%	(3%)	0%	(1%)	4%	2%	0%	2%	2%	(1%)
Total	\$249	\$283	\$332	\$374	\$415	\$464	\$479	\$488	\$455	\$410	\$414	\$402	\$404	\$420	\$429	\$442	\$456	\$489	---	---
Ann. Gr.	---	13%	17%	13%	11%	12%	3%	2%	(7%)	(10%)	1%	(3%)	0%	4%	2%	3%	3%	7%	4%	0%
North CMA																				
Attached	\$413	---	---	---	\$642	\$608	\$655	\$688	\$641	\$632	\$602	\$586	\$618	\$634	---	\$709	\$762	\$704	---	---
Ann. Gr.	---	---	---	---	---	(5%)	8%	5%	(7%)	(1%)	(5%)	(3%)	5%	3%	---	---	---	(1%)	3%	0%
Detached	\$438	\$501	\$562	\$642	\$673	\$783	\$817	\$800	\$804	\$670	\$721	\$726	\$705	\$695	\$760	\$786	\$786	\$799	---	---
Ann. Gr.	---	14%	12%	14%	5%	16%	4%	(2%)	0%	(17%)	8%	1%	(3%)	(1%)	9%	4%	0%	2%	3%	(0%)
Total	\$437	\$498	\$562	\$640	\$670	\$765	\$801	\$791	\$792	\$688	\$713	\$715	\$698	\$758	\$783	\$796	\$812	\$855	---	---
Ann. Gr.	---	14%	13%	14%	5%	14%	5%	(1%)	0%	(13%)	4%	0%	(2%)	9%	3%	2%	2%	5%	4%	1%

EXHIBIT III-2C

**HOME CLOSINGS - BY PRICE RANGE - TOTAL
NEW YORK MSA
2000 THROUGH 2017**

Metric	Annual																	Averages			
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	5-Yr	10-Yr	15-Yr
ALL HOME CLOSINGS - #																					
New York MSA																					
Under \$500K	198,952	181,254	188,340	178,137	206,357	190,513	152,354	127,466	97,758	94,685	94,402	88,824	91,537	106,764	105,545	110,029	120,386	124,329	113,411	103,426	125,939
\$500K-\$650K	8,047	8,430	11,970	15,240	25,334	34,126	33,490	29,755	19,530	13,817	14,810	13,043	13,648	16,901	16,579	17,855	20,147	22,669	18,830	16,900	20,463
\$650K-\$800K	3,847	4,144	6,027	7,448	12,312	16,591	16,457	15,089	10,650	6,837	7,829	7,402	7,581	9,673	9,777	10,717	11,533	12,974	10,934	9,497	10,858
\$800K-\$950K	2,053	2,137	3,008	3,638	6,503	8,404	8,379	7,924	5,947	3,816	4,414	4,118	4,144	5,568	5,626	6,178	6,771	7,818	6,392	5,440	5,950
\$950K-\$1.1M	1,014	989	1,406	1,727	2,850	4,183	4,191	4,200	3,370	2,137	2,519	2,376	2,420	2,997	3,013	3,353	3,581	4,248	3,439	3,001	3,144
\$1.1M-\$1.25M	613	710	948	1,195	1,836	2,832	2,823	2,876	2,229	1,362	1,706	1,709	1,747	2,164	2,242	2,440	2,458	2,838	2,428	2,089	2,164
\$1.25M-\$1.4M	497	586	727	919	1,507	2,244	2,237	2,396	1,853	1,015	1,329	1,318	1,447	1,815	1,824	2,073	2,054	2,292	2,011	1,702	1,755
\$1.4M-\$1.55M	340	361	532	646	1,052	1,542	1,542	1,675	1,270	738	964	906	947	1,204	1,286	1,405	1,502	1,577	1,395	1,180	1,217
\$1.55M-\$1.7M	258	298	378	448	809	1,147	1,183	1,289	967	590	766	738	758	959	1,047	1,206	1,193	1,264	1,134	949	958
\$1.7M-\$1.85M	225	208	263	351	609	917	888	1,080	833	479	625	583	622	804	834	916	906	992	890	759	763
Over \$1.85M	1,151	1,117	1,431	1,508	2,859	4,712	4,595	5,512	5,027	2,960	3,680	3,577	3,977	5,074	5,326	5,964	6,086	6,411	5,772	4,808	4,484
Total	216,997	200,235	215,030	211,258	262,029	267,210	228,140	199,263	149,437	128,434	133,044	124,594	128,827	153,920	153,099	162,135	176,617	187,411	166,636	149,752	177,695
<i>Over \$800K</i>	<i>6,151</i>	<i>6,407</i>	<i>8,693</i>	<i>10,432</i>	<i>18,026</i>	<i>25,980</i>	<i>25,839</i>	<i>26,953</i>	<i>21,498</i>	<i>13,096</i>	<i>16,002</i>	<i>15,325</i>	<i>16,061</i>	<i>20,583</i>	<i>21,198</i>	<i>23,534</i>	<i>24,551</i>	<i>27,440</i>	<i>23,461</i>	<i>19,929</i>	<i>20,435</i>
<i>Over \$1.25M</i>	<i>2,470</i>	<i>2,570</i>	<i>3,331</i>	<i>3,872</i>	<i>6,837</i>	<i>10,561</i>	<i>10,445</i>	<i>11,953</i>	<i>9,952</i>	<i>5,781</i>	<i>7,364</i>	<i>7,122</i>	<i>7,750</i>	<i>9,854</i>	<i>10,317</i>	<i>11,563</i>	<i>11,741</i>	<i>12,536</i>	<i>11,202</i>	<i>9,398</i>	<i>9,177</i>
<i>Over \$1.55M</i>	<i>1,634</i>	<i>1,623</i>	<i>2,072</i>	<i>2,308</i>	<i>4,278</i>	<i>6,776</i>	<i>6,667</i>	<i>7,882</i>	<i>6,828</i>	<i>4,028</i>	<i>5,071</i>	<i>4,898</i>	<i>5,357</i>	<i>6,836</i>	<i>7,207</i>	<i>8,086</i>	<i>8,185</i>	<i>8,666</i>	<i>7,796</i>	<i>6,516</i>	<i>6,205</i>
PMA																					
Under \$500K	37,033	35,404	35,979	33,983	33,573	30,463	25,013	20,165	16,089	16,320	16,629	15,699	16,316	19,481	18,922	19,328	22,677	22,986	20,679	18,445	21,843
\$500K-\$650K	1,494	1,767	2,818	3,647	5,483	7,056	6,756	5,523	3,337	2,411	2,584	2,295	2,454	3,182	3,122	3,298	4,290	5,121	3,802	3,209	4,037
\$650K-\$800K	788	905	1,433	1,853	2,694	3,202	2,952	2,469	1,583	1,162	1,304	1,233	1,265	1,727	1,722	1,885	2,146	2,445	1,985	1,647	1,976
\$800K-\$950K	439	529	724	920	1,492	1,720	1,468	1,225	910	629	733	729	718	1,050	1,060	1,038	1,243	1,443	1,167	955	1,092
\$950K-\$1.1M	222	227	372	480	621	861	703	658	465	328	440	424	434	556	567	573	627	749	614	516	566
\$1.1M-\$1.25M	128	155	209	316	397	547	484	481	314	227	263	291	291	386	404	428	451	534	441	359	388
\$1.25M-\$1.4M	110	114	162	222	356	482	360	383	248	160	210	242	229	346	324	320	397	419	361	289	313
\$1.4M-\$1.55M	75	58	117	182	256	311	269	258	170	129	185	136	157	222	248	236	259	280	249	202	220
\$1.55M-\$1.7M	53	46	80	129	171	227	221	215	133	95	121	112	118	129	204	189	210	231	192	154	167
\$1.7M-\$1.85M	52	46	66	110	121	193	174	185	106	75	102	92	99	148	137	156	153	177	154	125	135
Over \$1.85M	243	203	312	433	614	947	860	924	657	450	597	548	651	864	927	935	919	1,046	938	759	758
Total	40,636	39,452	42,271	42,276	45,779	46,009	39,262	32,486	24,013	21,985	23,168	21,801	22,730	28,090	27,637	28,387	33,372	35,431	30,583	26,661	31,495
<i>Over \$800K</i>	<i>1,321</i>	<i>1,377</i>	<i>2,041</i>	<i>2,792</i>	<i>4,028</i>	<i>5,289</i>	<i>4,541</i>	<i>4,329</i>	<i>3,003</i>	<i>2,092</i>	<i>2,651</i>	<i>2,574</i>	<i>2,696</i>	<i>3,700</i>	<i>3,870</i>	<i>3,876</i>	<i>4,259</i>	<i>4,880</i>	<i>4,117</i>	<i>3,360</i>	<i>3,639</i>
<i>Over \$1.25M</i>	<i>532</i>	<i>465</i>	<i>736</i>	<i>1,076</i>	<i>1,518</i>	<i>2,161</i>	<i>1,885</i>	<i>1,965</i>	<i>1,314</i>	<i>908</i>	<i>1,215</i>	<i>1,131</i>	<i>1,253</i>	<i>1,709</i>	<i>1,839</i>	<i>1,837</i>	<i>1,938</i>	<i>2,153</i>	<i>1,895</i>	<i>1,530</i>	<i>1,593</i>
<i>Over \$1.55M</i>	<i>348</i>	<i>294</i>	<i>458</i>	<i>672</i>	<i>906</i>	<i>1,368</i>	<i>1,256</i>	<i>1,324</i>	<i>896</i>	<i>619</i>	<i>820</i>	<i>753</i>	<i>868</i>	<i>1,141</i>	<i>1,268</i>	<i>1,280</i>	<i>1,282</i>	<i>1,454</i>	<i>1,285</i>	<i>1,038</i>	<i>1,060</i>

EXHIBIT III-2C

HOME CLOSINGS - BY PRICE RANGE - TOTAL
NEW YORK MSA
2000 THROUGH 2017

Metric	Annual																	Averages			
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	5-Yr	10-Yr	15-Yr
ALL HOME CLOSINGS - #																					
CMA																					
Under \$500K	10,954	11,396	11,986	11,588	13,356	10,556	8,926	7,329	6,307	6,573	6,601	6,229	6,624	7,546	7,118	7,053	8,270	7,478	7,493	6,980	8,104
\$500K-\$650K	704	894	1,429	1,687	2,897	3,614	3,556	3,007	1,810	1,310	1,409	1,192	1,344	1,645	1,705	1,713	2,472	2,997	2,106	1,760	2,157
\$650K-\$800K	368	440	682	857	1,407	1,545	1,460	1,317	861	675	731	708	704	920	947	1,079	1,306	1,380	1,126	931	1,060
\$800K-\$950K	226	291	395	446	793	832	719	639	516	345	373	421	408	603	606	621	763	870	693	553	597
\$950K-\$1.1M	98	133	186	238	332	447	319	309	248	179	238	225	238	303	309	310	360	449	346	286	300
\$1.1M-\$1.25M	52	89	109	164	184	267	237	241	157	124	125	155	158	206	212	225	257	314	243	193	202
\$1.25M-\$1.4M	40	65	76	126	180	230	196	189	139	93	105	138	137	186	154	180	206	233	192	157	166
\$1.4M-\$1.55M	27	19	51	86	111	147	137	140	95	66	85	72	77	109	121	107	152	148	127	103	110
\$1.55M-\$1.7M	17	24	32	61	66	110	125	114	70	48	57	54	53	53	93	89	116	121	94	75	82
\$1.7M-\$1.85M	23	23	24	39	58	99	98	94	48	40	42	42	35	69	62	68	87	96	76	59	65
Over \$1.85M	64	49	99	150	197	323	313	286	262	136	184	165	179	224	268	265	365	361	297	241	245
Total	12,572	13,422	15,069	15,443	19,581	18,170	16,086	13,664	10,513	9,589	9,949	9,402	9,956	11,863	11,596	11,710	14,353	14,447	12,794	11,338	13,088
Over \$800K	546	692	971	1,311	1,922	2,455	2,143	2,012	1,535	1,031	1,209	1,273	1,284	1,752	1,826	1,866	2,306	2,592	2,068	1,667	1,768
Over \$1.25M	170	179	281	463	612	909	869	823	614	382	472	472	481	640	698	709	925	959	786	635	669
Over \$1.55M	104	96	155	251	321	532	536	494	381	223	283	261	267	346	423	422	567	579	467	375	392
North CMA																					
Under \$500K	1,637	1,356	1,223	947	882	592	415	449	410	489	494	528	609	601	504	461	498	425	498	502	553
\$500K-\$650K	426	487	648	666	885	704	602	562	427	407	440	393	445	538	455	399	561	496	490	456	532
\$650K-\$800K	257	308	430	503	692	611	485	518	329	321	327	351	343	457	442	456	495	465	463	399	453
\$800K-\$950K	195	230	300	306	470	437	321	315	272	211	226	255	256	402	355	328	405	411	380	312	331
\$950K-\$1.1M	81	111	154	187	226	300	186	197	154	109	156	149	171	209	204	216	239	298	233	190	200
\$1.1M-\$1.25M	45	79	93	133	134	195	155	158	119	90	98	105	117	155	157	162	180	214	174	140	145
\$1.25M-\$1.4M	34	61	64	109	144	158	143	135	105	75	82	106	106	148	118	138	158	180	148	122	127
\$1.4M-\$1.55M	18	15	44	71	86	116	99	97	75	55	63	60	61	90	101	82	128	119	104	83	87
\$1.55M-\$1.7M	17	21	27	52	53	86	99	93	55	40	48	39	46	44	78	68	102	102	79	62	67
\$1.7M-\$1.85M	20	21	22	37	46	85	75	80	39	28	33	28	29	53	55	56	68	81	62	47	53
Over \$1.85M	58	42	88	136	162	268	269	242	236	110	160	142	154	195	226	230	299	295	249	205	208
Total	2,788	2,730	3,091	3,146	3,781	3,553	2,848	2,845	2,221	1,936	2,126	2,155	2,337	2,892	2,693	2,597	3,132	3,085	2,880	2,517	2,756
Over \$800K	468	580	791	1,031	1,322	1,646	1,347	1,316	1,055	719	865	883	940	1,297	1,292	1,280	1,579	1,699	1,429	1,161	1,218
Over \$1.25M	147	160	244	404	491	714	685	647	510	309	385	375	395	531	577	574	755	776	642	519	542
Over \$1.55M	95	83	136	225	261	440	443	415	330	179	241	208	229	292	359	354	469	477	390	314	328

Source: DataQuick

EXHIBIT III-2C

HOME CLOSINGS - BY PRICE RANGE - TOTAL
NEW YORK MSA
2000 THROUGH 2017

Metric	Annual																		Averages		
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	5-Yr	10-Yr	15-Yr
ALL HOME CLOSINGS - %																					
New York MSA																					
Under \$500K	92%	91%	88%	84%	79%	71%	67%	64%	65%	74%	71%	71%	71%	69%	69%	68%	68%	66%	68%	69%	71%
\$500K-\$650K	4%	4%	6%	7%	10%	13%	15%	15%	13%	11%	11%	10%	11%	11%	11%	11%	11%	12%	11%	11%	12%
\$650K-\$800K	2%	2%	3%	4%	5%	6%	7%	8%	7%	5%	6%	6%	6%	6%	6%	7%	7%	7%	7%	6%	6%
\$800K-\$950K	1%	1%	1%	2%	2%	3%	4%	4%	4%	3%	3%	3%	3%	4%	4%	4%	4%	4%	4%	4%	3%
\$950K-\$1.1M	0%	0%	1%	1%	1%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
\$1.1M-\$1.25M	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%	2%	1%	1%	1%
\$1.25M-\$1.4M	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
\$1.4M-\$1.55M	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
\$1.55M-\$1.7M	0%	0%	0%	0%	0%	0%	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
\$1.7M-\$1.85M	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	0%
Over \$1.85M	1%	1%	1%	1%	1%	2%	2%	3%	3%	2%	3%	3%	3%	3%	3%	4%	3%	3%	3%	3%	3%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Over \$800K	3%	3%	4%	5%	7%	10%	11%	14%	14%	10%	12%	12%	12%	13%	14%	15%	14%	15%	14%	13%	11%
Over \$1.25M	1%	1%	2%	2%	3%	4%	5%	6%	7%	5%	6%	6%	6%	6%	7%	7%	7%	7%	7%	6%	5%
Over \$1.55M	1%	1%	1%	1%	2%	3%	3%	4%	5%	3%	4%	4%	4%	4%	5%	5%	5%	5%	5%	4%	3%
PMA																					
Under \$500K	91%	90%	85%	80%	73%	66%	64%	62%	67%	74%	72%	72%	72%	69%	68%	68%	68%	65%	68%	69%	69%
\$500K-\$650K	4%	4%	7%	9%	12%	15%	17%	17%	14%	11%	11%	11%	11%	11%	11%	12%	13%	14%	12%	12%	13%
\$650K-\$800K	2%	2%	3%	4%	6%	7%	8%	8%	7%	5%	6%	6%	6%	6%	6%	7%	6%	7%	6%	6%	6%
\$800K-\$950K	1%	1%	2%	2%	3%	4%	4%	4%	4%	3%	3%	3%	3%	4%	4%	4%	4%	4%	4%	4%	3%
\$950K-\$1.1M	1%	1%	1%	1%	1%	2%	2%	2%	2%	1%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
\$1.1M-\$1.25M	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%	2%	1%	1%	1%
\$1.25M-\$1.4M	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
\$1.4M-\$1.55M	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
\$1.55M-\$1.7M	0%	0%	0%	0%	0%	0%	1%	1%	1%	0%	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%	1%
\$1.7M-\$1.85M	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	1%	0%	1%	0%	1%	1%	0%	0%
Over \$1.85M	1%	1%	1%	1%	1%	2%	2%	3%	3%	2%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	2%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Over \$800K	3%	3%	5%	7%	9%	11%	12%	13%	13%	10%	11%	12%	12%	13%	14%	14%	13%	14%	13%	13%	12%
Over \$1.25M	1%	1%	2%	3%	3%	5%	5%	6%	5%	4%	5%	5%	6%	6%	7%	6%	6%	6%	6%	6%	5%
Over \$1.55M	1%	1%	1%	2%	2%	3%	3%	4%	4%	3%	4%	3%	4%	4%	5%	5%	4%	4%	4%	4%	3%

EXHIBIT III-2C

HOME CLOSINGS - BY PRICE RANGE - TOTAL
NEW YORK MSA
2000 THROUGH 2017

Metric	Annual																		Averages		
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	5-Yr	10-Yr	15-Yr
ALL HOME CLOSINGS - %																					
CMA																					
Under \$500K	87%	85%	80%	75%	68%	58%	55%	54%	60%	69%	66%	66%	67%	64%	61%	60%	58%	52%	59%	62%	62%
\$500K-\$650K	6%	7%	9%	11%	15%	20%	22%	22%	17%	14%	14%	13%	13%	14%	15%	15%	17%	21%	16%	16%	16%
\$650K-\$800K	3%	3%	5%	6%	7%	9%	9%	10%	8%	7%	7%	8%	7%	8%	8%	9%	9%	10%	9%	8%	8%
\$800K-\$950K	2%	2%	3%	3%	4%	5%	4%	5%	5%	4%	4%	4%	4%	5%	5%	5%	5%	6%	5%	5%	5%
\$950K-\$1.1M	1%	1%	1%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%	3%	3%	3%	3%	3%	3%	2%
\$1.1M-\$1.25M	0%	1%	1%	1%	1%	1%	1%	2%	1%	1%	1%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
\$1.25M-\$1.4M	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%	2%	1%	2%	1%	1%	1%
\$1.4M-\$1.55M	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
\$1.55M-\$1.7M	0%	0%	0%	0%	0%	1%	1%	1%	1%	0%	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%	1%
\$1.7M-\$1.85M	0%	0%	0%	0%	0%	1%	1%	1%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	0%
Over \$1.85M	1%	0%	1%	1%	1%	2%	2%	2%	2%	1%	2%	2%	2%	2%	2%	2%	3%	3%	2%	2%	2%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Over \$800K	4%	5%	6%	8%	10%	14%	13%	15%	15%	11%	12%	14%	13%	15%	16%	16%	16%	18%	16%	15%	14%
Over \$1.25M	1%	1%	2%	3%	3%	5%	5%	6%	6%	4%	5%	5%	5%	6%	6%	6%	6%	7%	6%	6%	5%
Over \$1.55M	1%	1%	1%	2%	2%	3%	3%	4%	4%	2%	3%	3%	3%	3%	4%	4%	4%	4%	4%	3%	3%
North CMA																					
Under \$500K	59%	50%	40%	30%	23%	17%	15%	16%	18%	25%	23%	24%	26%	21%	19%	18%	16%	14%	17%	20%	20%
\$500K-\$650K	15%	18%	21%	21%	23%	20%	21%	20%	19%	21%	21%	18%	19%	19%	17%	15%	18%	16%	17%	18%	19%
\$650K-\$800K	9%	11%	14%	16%	18%	17%	17%	18%	15%	17%	15%	16%	15%	16%	16%	18%	16%	15%	16%	16%	16%
\$800K-\$950K	7%	8%	10%	10%	12%	12%	11%	11%	12%	11%	11%	12%	11%	14%	13%	13%	13%	13%	13%	12%	12%
\$950K-\$1.1M	3%	4%	5%	6%	6%	8%	7%	7%	7%	6%	7%	7%	7%	7%	8%	8%	8%	10%	8%	8%	7%
\$1.1M-\$1.25M	2%	3%	3%	4%	4%	5%	5%	6%	5%	5%	5%	5%	5%	5%	6%	6%	6%	7%	6%	6%	5%
\$1.25M-\$1.4M	1%	2%	2%	3%	4%	4%	5%	5%	4%	4%	4%	5%	5%	4%	5%	5%	5%	6%	5%	5%	5%
\$1.4M-\$1.55M	1%	1%	1%	2%	2%	3%	3%	3%	3%	3%	3%	3%	3%	3%	4%	3%	4%	4%	4%	3%	3%
\$1.55M-\$1.7M	1%	1%	1%	2%	1%	2%	3%	3%	2%	2%	2%	2%	2%	2%	3%	3%	3%	3%	3%	2%	2%
\$1.7M-\$1.85M	1%	1%	1%	1%	1%	2%	3%	3%	2%	1%	2%	1%	1%	2%	2%	2%	2%	3%	2%	2%	2%
Over \$1.85M	2%	2%	3%	4%	4%	8%	9%	9%	11%	6%	8%	7%	7%	7%	8%	9%	10%	10%	9%	8%	8%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Over \$800K	17%	21%	26%	33%	35%	46%	47%	46%	47%	37%	41%	41%	40%	45%	48%	49%	50%	55%	50%	46%	44%
Over \$1.25M	5%	6%	8%	13%	13%	20%	24%	23%	23%	16%	18%	17%	17%	18%	21%	22%	24%	25%	22%	21%	20%
Over \$1.55M	3%	3%	4%	7%	7%	12%	16%	15%	15%	9%	11%	10%	10%	10%	13%	14%	15%	15%	14%	12%	12%

Source: DataQuick

EXHIBIT III-2C

HOME CLOSINGS - BY PRICE RANGE - NEW
NEW YORK MSA
2000 THROUGH 2017

Metric	Annual																	Averages			
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	5-Yr	10-Yr	15-Yr
NEW HOME CLOSINGS - %																					
New York MSA																					
Under \$500K	88%	87%	84%	78%	71%	58%	46%	44%	41%	53%	57%	56%	55%	56%	54%	47%	42%	37%	47%	49%	54%
\$500K-\$650K	6%	7%	8%	10%	14%	18%	20%	19%	17%	15%	15%	16%	16%	15%	16%	17%	18%	17%	17%	16%	16%
\$650K-\$800K	3%	3%	4%	5%	7%	9%	14%	13%	13%	9%	9%	10%	10%	9%	9%	10%	10%	11%	10%	10%	10%
\$800K-\$950K	1%	1%	1%	2%	3%	5%	7%	7%	7%	5%	5%	5%	5%	5%	5%	6%	6%	8%	6%	6%	5%
\$950K-\$1.1M	1%	1%	1%	1%	1%	2%	3%	4%	4%	4%	3%	3%	3%	3%	3%	3%	4%	5%	4%	3%	3%
\$1.1M-\$1.25M	0%	0%	0%	1%	1%	1%	2%	2%	3%	2%	2%	2%	2%	2%	2%	3%	2%	3%	2%	2%	2%
\$1.25M-\$1.4M	0%	0%	0%	1%	1%	1%	2%	2%	3%	2%	1%	1%	2%	1%	2%	2%	2%	3%	2%	2%	2%
\$1.4M-\$1.55M	0%	0%	0%	0%	0%	1%	1%	2%	2%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%	1%	1%
\$1.55M-\$1.7M	0%	0%	0%	0%	0%	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%	2%	2%	2%	1%	1%	1%
\$1.7M-\$1.85M	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Over \$1.85M	0%	0%	1%	1%	2%	3%	3%	5%	7%	7%	5%	5%	5%	5%	6%	8%	11%	11%	8%	7%	5%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Over \$800K	3%	3%	4%	6%	9%	14%	20%	24%	29%	23%	19%	19%	19%	19%	20%	26%	30%	35%	26%	24%	20%
Over \$1.25M	1%	1%	2%	2%	3%	6%	8%	11%	14%	12%	10%	9%	9%	10%	10%	15%	18%	19%	14%	13%	10%
Over \$1.55M	1%	1%	1%	1%	2%	4%	5%	7%	10%	9%	7%	6%	6%	7%	7%	10%	13%	14%	11%	9%	7%
PMA																					
Under \$500K	91%	93%	84%	74%	64%	59%	41%	42%	53%	62%	69%	68%	69%	68%	57%	56%	63%	63%	62%	63%	61%
\$500K-\$650K	4%	4%	8%	12%	18%	19%	26%	21%	15%	12%	10%	10%	10%	12%	15%	13%	14%	14%	14%	12%	15%
\$650K-\$800K	2%	1%	4%	5%	8%	9%	15%	14%	12%	9%	8%	7%	6%	6%	8%	9%	6%	7%	7%	8%	9%
\$800K-\$950K	1%	1%	1%	3%	3%	4%	6%	6%	6%	5%	3%	5%	4%	4%	7%	7%	5%	5%	5%	5%	5%
\$950K-\$1.1M	1%	0%	1%	2%	1%	2%	2%	3%	3%	3%	2%	2%	3%	1%	3%	2%	2%	3%	2%	2%	2%
\$1.1M-\$1.25M	0%	0%	0%	1%	1%	1%	1%	3%	2%	2%	1%	1%	1%	1%	1%	3%	1%	1%	1%	1%	1%
\$1.25M-\$1.4M	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%	1%	1%	1%
\$1.4M-\$1.55M	0%	0%	0%	0%	1%	1%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
\$1.55M-\$1.7M	0%	0%	0%	1%	1%	1%	1%	2%	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%	1%	1%
\$1.7M-\$1.85M	0%	0%	0%	0%	1%	0%	1%	1%	0%	1%	0%	1%	0%	1%	1%	1%	1%	1%	1%	1%	1%
Over \$1.85M	0%	0%	0%	1%	1%	4%	3%	4%	4%	3%	4%	3%	4%	4%	4%	7%	6%	4%	5%	4%	3%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Over \$800K	3%	2%	4%	8%	9%	13%	18%	23%	19%	17%	13%	15%	15%	14%	20%	22%	17%	17%	18%	16%	15%
Over \$1.25M	1%	0%	2%	3%	4%	7%	8%	10%	8%	7%	7%	6%	8%	8%	11%	10%	8%	9%	8%	8%	7%
Over \$1.55M	1%	0%	1%	2%	2%	5%	6%	8%	6%	5%	5%	5%	5%	5%	6%	9%	7%	6%	7%	6%	5%
CMA																					
Under \$500K	70%	84%	63%	55%	53%	49%	44%	33%	47%	58%	63%	63%	59%	49%	43%	45%	44%	31%	43%	52%	49%
\$500K-\$650K	12%	9%	18%	17%	20%	19%	21%	21%	13%	13%	11%	9%	10%	12%	18%	10%	13%	22%	15%	13%	16%
\$650K-\$800K	6%	2%	10%	10%	12%	13%	12%	16%	14%	10%	11%	10%	11%	15%	13%	19%	11%	13%	14%	12%	12%
\$800K-\$950K	7%	1%	2%	10%	7%	6%	7%	9%	9%	6%	4%	6%	6%	12%	13%	13%	11%	9%	12%	8%	8%
\$950K-\$1.1M	3%	2%	2%	3%	3%	3%	2%	4%	4%	3%	3%	3%	6%	2%	5%	3%	4%	8%	4%	4%	3%
\$1.1M-\$1.25M	1%	1%	1%	1%	1%	2%	1%	3%	1%	2%	1%	2%	1%	1%	2%	3%	1%	3%	2%	2%	2%
\$1.25M-\$1.4M	1%	0%	1%	1%	1%	2%	1%	1%	1%	1%	2%	2%	3%	1%	1%	2%	3%	2%	2%	1%	1%
\$1.4M-\$1.55M	0%	1%	0%	1%	1%	1%	2%	2%	2%	1%	1%	1%	1%	1%	1%	3%	2%	2%	1%	1%	1%
\$1.55M-\$1.7M	0%	0%	1%	1%	1%	0%	2%	3%	2%	1%	1%	0%	1%	1%	0%	2%	1%	1%	1%	1%	1%
\$1.7M-\$1.85M	0%	0%	1%	1%	1%	1%	2%	2%	0%	1%	1%	1%	1%	2%	1%	0%	2%	2%	1%	1%	1%
Over \$1.85M	1%	1%	1%	2%	2%	5%	5%	6%	6%	4%	4%	3%	3%	3%	3%	3%	10%	7%	5%	5%	5%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Over \$800K	13%	5%	8%	19%	16%	20%	23%	30%	26%	19%	15%	18%	20%	25%	26%	26%	32%	34%	29%	23%	23%
Over \$1.25M	3%	1%	4%	5%	6%	9%	12%	14%	11%	8%	7%	7%	7%	10%	6%	6%	17%	15%	11%	9%	10%
Over \$1.55M	2%	1%	3%	4%	3%	6%	9%	11%	9%	6%	6%	5%	4%	6%	3%	5%	12%	10%	8%	7%	7%
North CMA																					
Under \$500K	35%	27%	17%	11%	34%	34%	16%	14%	14%	17%	14%	13%	10%	12%	3%	8%	0%	0%	4%	10%	18%
\$500K-\$650K	21%	33%	21%	16%	23%	15%	27%	7%	9%	8%	18%	16%	9%	9%	0%	8%	2%	5%	5%	9%	14%
\$650K-\$800K	12%	13%	25%	19%	13%	10%	6%	10%	8%	9%	9%	14%	12%	2%	3%	0%	6%	5%	4%	8%	9%
\$800K-\$950K	17%	3%	8%	29%	12%	7%	7%	4%	9%	13%	7%	10%	15%	14%	22%	20%	12%	5%	13%	11%	10%
\$950K-\$1.1M	6%	13%	6%	9%	6%	9%	4%	8%	10%	7%	7%	7%	15%	2%	9%	10%	16%	23%	14%	11%	9%
\$1.1M-\$1.25M	2%	3%	2%	1%	1%	5%	4%	4%	4%	6%	4%	4%	2%	5%	6%	10%	6%	13%	8%	6%	4%
\$1.25M-\$1.4M	2%	0%	3%	3%	2%	4%	1%	4%	3%	6%	4%	7%	8%	9%	10%	6%	6%	9%	8%	6%	4%
\$1.4M-\$1.55M	1%	3%	2%	2%	2%	2%	4%	8%	6%	5%	5%	4%	3%	2%	9%	5%	9%	5%	6%	5%	4%
\$1.55M-\$1.7M	0%	0%	5%	3%	1%	1%	5%	10%	9%	6%	5%	0%	5%	7%	3%	8%	5%	5%	6%	6%	5%
\$1.7M-\$1.85M	1%	0%	5%	3%	2%	2%	8%	8%	1%	4%	2%	4%	3%	14%	6%	0%	3%	5%	5%	4%	4%
Over \$1.85M	4%	3%	6%	6%	4%	12%	18%	22%	27%	17%	23%	21%	18%	23%	28%	21%	35%	23%	27%	24%	17%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Over \$800K	32%	27%	37%	55%	30%	41%	51%	69%	69%	65%	59%	58%	70%	77%	94%	85%	92%	89%	88%	73%	58%
Over \$1.25M	7%	7%	21%	16%	11%	21%	37%	51%	46%	38%	40%	37%	38%	56%	56%	44%	58%	48%	53%	45%	35%
Over \$1.55M	5%	3%	16%	11%	7%	15%	31%	40%	37%	27%	31%	25%	26%	44%	38%	28%	43%	33%	38%	33%	26%

EXHIBIT III-2C

HOME CLOSINGS - VOLUME BY PRICE RANGE - ATTACHED
NEW YORK MSA
2000 THROUGH 2017

Metric	Annual																	Averages			
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	5-Yr	10-Yr	15-Yr
ATTACHED HOME CLOSINGS - %																					
New York MSA																					
Under \$500K	91%	90%	89%	87%	81%	72%	66%	61%	58%	67%	63%	62%	60%	58%	59%	58%	58%	56%	58%	60%	64%
\$500K-\$650K	3%	3%	4%	5%	7%	10%	11%	12%	11%	10%	11%	11%	11%	11%	10%	10%	10%	10%	10%	10%	10%
\$650K-\$800K	2%	2%	2%	3%	4%	6%	7%	8%	8%	6%	6%	7%	7%	7%	7%	7%	7%	8%	7%	7%	7%
\$800K-\$950K	1%	1%	1%	1%	2%	3%	4%	5%	5%	4%	4%	4%	5%	5%	5%	5%	5%	5%	5%	5%	4%
\$950K-\$1.1M	1%	1%	1%	1%	1%	2%	2%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	4%	3%	3%	2%
\$1.1M-\$1.25M	0%	0%	1%	1%	1%	1%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%	2%	2%	2%
\$1.25M-\$1.4M	0%	1%	1%	1%	1%	1%	1%	2%	2%	1%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
\$1.4M-\$1.55M	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
\$1.55M-\$1.7M	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
\$1.7M-\$1.85M	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Over \$1.85M	1%	1%	1%	1%	2%	3%	4%	5%	7%	5%	6%	7%	7%	8%	8%	9%	9%	9%	8%	7%	6%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Over \$800K	4%	5%	5%	6%	8%	12%	15%	19%	22%	17%	19%	20%	22%	24%	23%	25%	25%	27%	25%	23%	19%
Over \$1.25M	2%	3%	3%	3%	4%	6%	8%	10%	12%	9%	10%	11%	12%	14%	14%	15%	15%	15%	14%	13%	11%
Over \$1.55M	1%	2%	2%	2%	3%	5%	5%	7%	9%	7%	8%	8%	9%	10%	10%	11%	11%	11%	11%	9%	8%
PMA																					
Under \$500K	94%	92%	89%	87%	75%	74%	68%	64%	71%	75%	79%	77%	74%	73%	71%	70%	70%	69%	70%	72%	73%
\$500K-\$650K	4%	5%	6%	7%	13%	12%	16%	17%	12%	12%	11%	10%	11%	11%	13%	11%	11%	13%	12%	12%	12%
\$650K-\$800K	2%	2%	4%	4%	8%	7%	9%	10%	9%	7%	5%	6%	7%	7%	8%	7%	6%	7%	7%	7%	7%
\$800K-\$950K	1%	0%	1%	2%	3%	3%	4%	5%	3%	2%	5%	4%	5%	6%	6%	4%	5%	5%	5%	5%	4%
\$950K-\$1.1M	0%	0%	0%	0%	1%	2%	1%	2%	2%	1%	2%	1%	2%	2%	3%	2%	2%	2%	2%	2%	2%
\$1.1M-\$1.25M	0%	0%	0%	0%	0%	1%	0%	1%	0%	1%	0%	1%	0%	1%	1%	2%	1%	1%	1%	1%	1%
\$1.25M-\$1.4M	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	1%	0%	0%	1%	1%	1%	1%	0%
\$1.4M-\$1.55M	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	1%	0%	0%
\$1.55M-\$1.7M	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%
\$1.7M-\$1.85M	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Over \$1.85M	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	2%	1%	1%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Over \$800K	1%	1%	2%	2%	5%	7%	7%	9%	9%	6%	5%	7%	7%	9%	10%	11%	12%	12%	11%	9%	8%
Over \$1.25M	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	5%	4%	2%	2%	1%
Over \$1.55M	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	1%	3%	3%	1%	1%	1%
CMA																					
Under \$500K	83%	81%	70%	61%	55%	55%	52%	46%	55%	58%	68%	64%	60%	54%	55%	54%	53%	48%	53%	56%	55%
\$500K-\$650K	11%	11%	15%	20%	19%	18%	22%	21%	16%	19%	15%	14%	16%	17%	17%	14%	14%	20%	16%	16%	17%
\$650K-\$800K	5%	6%	10%	13%	15%	12%	13%	15%	15%	12%	8%	9%	11%	13%	11%	12%	12%	9%	12%	11%	12%
\$800K-\$950K	1%	1%	3%	5%	7%	7%	8%	10%	8%	6%	4%	8%	7%	10%	10%	11%	7%	8%	9%	8%	8%
\$950K-\$1.1M	0%	1%	1%	1%	3%	5%	3%	4%	3%	2%	2%	2%	4%	3%	5%	4%	4%	5%	4%	4%	3%
\$1.1M-\$1.25M	0%	0%	0%	0%	0%	2%	1%	2%	1%	1%	1%	1%	1%	1%	2%	3%	2%	2%	2%	2%	1%
\$1.25M-\$1.4M	0%	0%	0%	0%	0%	0%	1%	0%	1%	0%	0%	0%	0%	1%	0%	1%	2%	2%	1%	1%	1%
\$1.4M-\$1.55M	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	1%	2%	1%	1%	1%	0%
\$1.55M-\$1.7M	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%
\$1.7M-\$1.85M	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%
Over \$1.85M	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	3%	3%	1%	1%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Over \$800K	2%	2%	5%	7%	11%	15%	13%	17%	14%	11%	8%	12%	12%	16%	17%	20%	21%	23%	19%	15%	15%
Over \$1.25M	0%	1%	0%	0%	0%	1%	1%	2%	2%	1%	1%	1%	0%	2%	1%	2%	8%	7%	4%	3%	2%
Over \$1.55M	0%	0%	0%	0%	0%	1%	0%	1%	0%	0%	1%	1%	0%	0%	0%	1%	4%	5%	2%	1%	1%
North CMA																					
Under \$500K	64%	55%	38%	26%	20%	33%	23%	21%	23%	23%	27%	32%	31%	24%	21%	19%	15%	15%	18%	22%	23%
\$500K-\$650K	22%	26%	28%	34%	30%	22%	35%	19%	23%	31%	33%	32%	26%	30%	28%	20%	24%	27%	26%	27%	27%
\$650K-\$800K	10%	16%	23%	26%	28%	18%	18%	29%	26%	24%	18%	18%	19%	24%	22%	24%	25%	20%	23%	22%	22%
\$800K-\$950K	3%	2%	8%	11%	14%	12%	14%	18%	15%	13%	11%	15%	15%	14%	18%	20%	10%	14%	15%	14%	14%
\$950K-\$1.1M	1%	2%	3%	3%	7%	10%	6%	8%	7%	4%	7%	1%	6%	4%	6%	9%	8%	9%	7%	7%	7%
\$1.1M-\$1.25M	0%	0%	0%	0%	0%	4%	3%	4%	2%	3%	3%	1%	2%	2%	3%	4%	4%	5%	4%	3%	3%
\$1.25M-\$1.4M	0%	0%	0%	0%	1%	1%	2%	1%	3%	2%	1%	1%	1%	2%	1%	2%	4%	2%	2%	2%	2%
\$1.4M-\$1.55M	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	0%	0%	1%	2%	4%	3%	2%	1%	1%
\$1.55M-\$1.7M	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	3%	1%	1%	0%
\$1.7M-\$1.85M	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%
Over \$1.85M	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	2%	1%	1%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Over \$800K	4%	4%	11%	14%	22%	27%	24%	32%	28%	22%	21%	18%	24%	22%	29%	37%	36%	38%	32%	27%	26%
Over \$1.25M	0%	0%	0%	0%	1%	1%	2%	2%	4%	2%	1%	1%	1%	2%	2%	4%	14%	10%	6%	4%	3%
Over \$1.55M	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	5%	2%	1%	1%	1%

Source: DataQuick

EXHIBIT III-3A

OWNER SEGMENTATION
COMPETITIVE MARKET AREA
MAY 2018

Renters	US	CMA HHs		%	Owner HHs		Projected Demand		
	Median Income	Total	Share	Own	Total	Share	Total	% Att.	Attached
<i>Young Singles & Couples</i>									
Up-and-Comers	\$65,201	8,452	1.8%	46.7%	3,951	1%	220	15.0%	33
Upward Bound	\$80,066	7,500	1.6%	54.9%	4,120	1%	229	15.0%	34
Young & Influential	\$67,788	3,157	0.7%	0.0%	0	0%	0	20.0%	0
The Cosmopolitans	\$81,708	4,498	1.0%	95.3%	4,288	1%	238	15.0%	36
Connected Bohemians	\$66,892	114	0.0%	0.0%	0	0%	0	30.0%	0
Urban Achievers	\$22,349	647	0.1%	92.1%	596	0%	33	30.0%	10
Subtotal:		24,368	5.3%	53.2%	12,955	5%	720	15.7%	113
							% Total Demand:	5%	3%
<i>Families</i>									
Beltway Boomers	\$78,114	13,785	3.0%	78.0%	10,746	4%	597	5.0%	30
Winner's Circle	\$127,255	29,120	6.4%	89.9%	26,170	9%	1,455	10.0%	145
Kids & Cul-de-Sacs	\$89,357	11,080	2.4%	76.2%	8,440	3%	469	0.0%	0
Second City Startups	\$63,403	5,471	1.2%	62.7%	3,433	1%	191	5.0%	10
Networked Neighbors	\$213,995	18,518	4.0%	90.2%	16,710	6%	929	10.0%	93
Bright Lights, Li'l City	\$64,260	2,766	0.6%	59.5%	1,646	1%	91	5.0%	5
Subtotal:		80,740	17.7%	83.2%	67,144	23%	3,733	7.6%	282
							% Total Demand:	23%	7%
<i>Empty Nesters & Retirees</i>									
Cruisin' to Retirement	\$93,475	74,696	16.3%	70.0%	52,287	18%	2,907	40.0%	1,163
Middleburg Managers	\$95,850	40,153	8.8%	75.0%	30,115	11%	1,674	5.0%	84
Movers & Shakers	\$129,828	52,087	11.4%	85.0%	44,274	15%	2,462	25.0%	615
Toolbelt Traditionalists	\$61,815	12,872	2.8%	85.0%	10,941	4%	608	20.0%	122
Upper Crust	\$113,446	45,786	10.0%	75.0%	34,340	12%	1,909	50.0%	955
Gray Power	\$127,740	45,792	10.0%	75.0%	34,344	12%	1,909	25.0%	477
Subtotal:		271,386	59.3%	76.0%	206,301	72%	11,470	29.8%	3,416
							% Total Demand:	72%	90%
Total Target PRIZMs:		376,494	82.3%	76.1%	286,399	100%	15,923	23.9%	3,804
Remaining PRIZMs:		80,860	17.7%						
Total CMA HHs		457,354	100.0%						

Source: PRIZM, Spotlight

EXHIBIT III-3B

DEMAND ESTIMATE - FOR SALE
PRIMARY MARKET AREA
2018 THROUGH 2023 (ANNUAL)

I. Stabilized Demand - Demographics Driven - PMA

Income Range	Income to Mortgage	Affordable Home Price	Demand Pool						Demand from HH Growth			Annual Demand						
			Existing Households (3)			Turnover			Net New HHs	% Own	New HH Demand	Total PMA	% CMA	Total CMA	% Buy Att.	Att. CMA	% Buy New	New Att. CMA
			Num.	% Own (2)	Owners	% (4)	Demand											
\$0 - \$25,000	65%	\$0 - \$290,000	104,116	53%	55,626	12%	6,675	0	45%	0	6,675	35%	2,336	5%	117	1%	1	
\$25,000 - \$35,000	55%	\$290,000 - \$340,000	51,947	65%	33,644	10%	3,364	0	60%	0	3,364	40%	1,346	5%	67	1%	1	
\$35,000 - \$50,000	50%	\$340,000 - \$440,000	77,172	67%	51,812	8%	4,145	0	65%	0	4,145	45%	1,865	5%	93	2%	2	
\$50,000 - \$75,000	45%	\$440,000 - \$600,000	126,122	74%	93,605	6%	5,616	0	70%	0	5,616	50%	2,808	10%	281	3%	8	
\$75,000 - \$100,000	40%	\$600,000 - \$690,000	116,247	80%	92,987	4%	3,719	0	75%	0	3,719	60%	2,232	15%	335	5%	17	
\$100,000 - \$125,000	37%	\$690,000 - \$800,000	106,419	86%	91,520	3%	2,746	0	80%	0	2,746	55%	1,510	20%	302	5%	15	
\$125,000 - \$150,000	35%	\$800,000 - \$890,000	86,576	90%	77,918	1%	779	279	85%	237	1,016	50%	508	40%	203	10%	20	
\$150,000 - \$200,000	30%	\$890,000 - \$980,000	118,988	93%	110,659	1%	553	751	90%	676	1,229	45%	553	60%	332	10%	33	
\$200,000 +	20%	\$980,000 +	171,566	98%	168,135	1%	841	6,391	95%	6,071	6,912	40%	2,765	75%	2,074	15%	311	
		Total:	959,153	81%	775,906	4%	28,439	7,420	94%	6,984	35,423	45%	15,923	24%	3,804	11%	409	
		<i>Income-Qualified (\$100K+):</i>	<i>377,130</i>	<i>95%</i>	<i>356,712</i>	<i>1%</i>	<i>2,173</i>	<i>7,420</i>	<i>94%</i>	<i>6,984</i>	<i>9,157</i>	<i>42%</i>	<i>3,826</i>	<i>68%</i>	<i>2,609</i>	<i>14%</i>	<i>365</i>	

II. Annualized Run-Rates (5)

Period	PMA				CMA							
	\$800K+		\$800K+		Total	New	Total	% PMA	New	% New	New Att.	% New Att.
	Total	New	Total	New								
2005	46,009	2,663	5,289	350	18,170	811	2,455	46%	161	7%	6	0%
2006	39,262	1,908	4,541	347	16,086	1,017	2,143	47%	234	11%	31	1%
2007	32,486	1,678	4,329	388	13,664	957	2,012	46%	288	14%	122	6%
2008	24,013	1,407	3,003	266	10,513	827	1,535	51%	212	14%	90	6%
2009	21,985	1,154	2,092	191	9,589	755	1,031	49%	142	14%	44	4%
2010	23,168	1,392	2,651	181	9,949	678	1,209	46%	103	9%	21	2%
2011	21,801	1,427	2,574	209	9,402	731	1,273	49%	132	10%	65	5%
2012	22,730	1,307	2,696	191	9,956	469	1,284	48%	92	7%	47	4%
2013	28,090	1,417	3,700	193	11,863	381	1,752	47%	95	5%	60	3%
2014	27,637	997	3,870	196	11,596	351	1,826	47%	92	5%	43	2%
2015	28,387	1,004	3,876	223	11,710	341	1,866	48%	88	5%	23	1%
2016	33,372	1,344	4,259	233	14,353	471	2,306	54%	153	7%	70	3%
2017	35,431	974	4,880	165	14,447	321	2,592	53%	111	4%	26	1%
5-Yr	30,583	1,147	4,117	202	12,794	373	2,068	50%	107	5%	48	2%
10-Yr	26,661	1,242	3,360	205	11,338	533	1,667	50%	122	7%	58	3%
Peak	46,009	2,663	5,289	388	18,170	1,017	2,592	54%	288	14%	122	6%
Trough	21,801	974	2,092	165	9,402	321	1,031	46%	88	4%	6	0%

III. Absorption Projection - Total

Year:	2018	2019	2020	2021	2022	Total	5 Year Avg.
Total							
PMA	35,000	35,105	35,211	35,317	35,423	176,055	35,211
CMA	15,000	15,226	15,455	15,687	15,923	77,290	15,458
Attached							
CMA	1,000	1,397	1,950	2,724	3,804	10,874	2,175
% Total	7%	9%	13%	17%	24%	14%	14%
New Attached							
CMA	107	150	209	293	409	1,168	234
% Attached	11%	11%	11%	11%	11%	11%	11%
IV. Absorption Projection - \$800K+							
Year:	2018	2019	2020	2021	2022	Total	5 Year Avg.
Total							
PMA	5,500	6,248	7,097	8,061	9,157	36,062	7,212
CMA	3,000	3,188	3,388	3,600	3,826	17,002	3,400
Attached							
CMA	300	515	885	1,519	2,609	5,828	1,166
% Total	10%	16%	26%	42%	68%	34%	34%
New Attached							
CMA	60	94	148	232	365	899	180
% Attached	20%	18%	17%	15%	14%	5%	5%

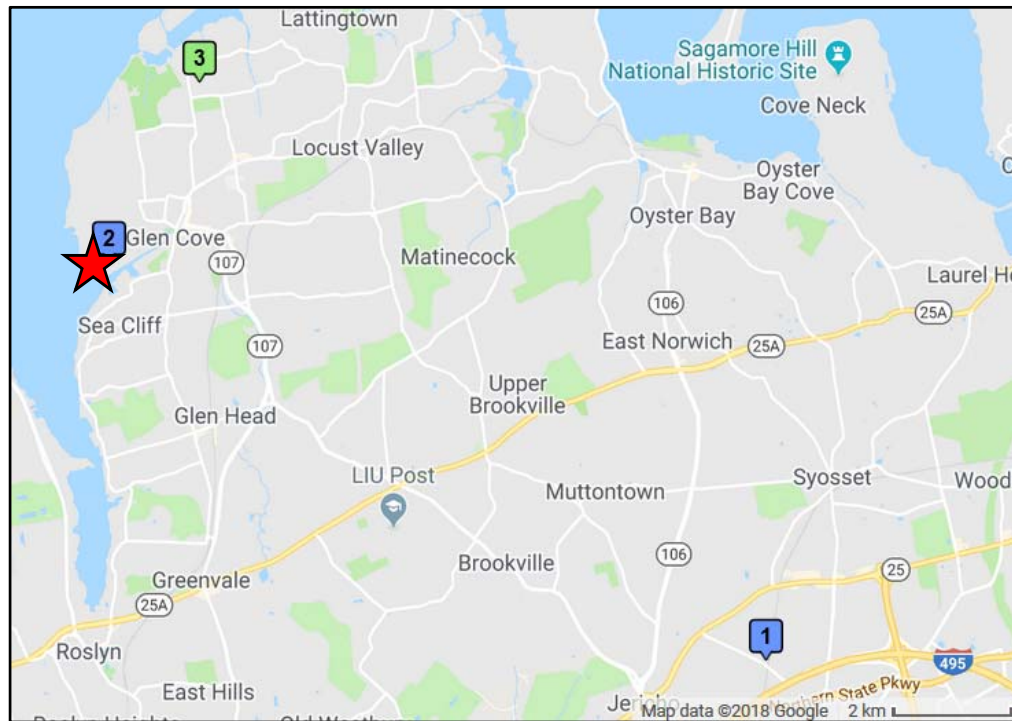
Footnotes:

- (1) New and existing households - Spotlight
- (2) Ownership - U.S. Census (2016)
- (3) Turnover - American Community Survey (2016)
- (4) Based on new and resale closings
- (5) Exhibit III-2

EXHIBIT III-4

**FOR-SALE RESIDENTIAL FUTURE DEVELOPMENT
COMPETITIVE MARKET AREA
MAY 2018**

Map Key	Project Name (1)	Address	City	Developer	Type	Est. Deliv.	Home #		Likelihood	
							Total	Attached	%	Units
Approved										
1	Syosset Park	301 Robbins Lane	Syosset	Simon Property Group	Condos/TH	2023	120	120	50%	60
2	Garvies Point - Phase 2	20 Garvies Point Road	Glen Cove	RXR Realty	Condos	2025	472	472	50%	236
Subtotal:							592	592		296
Proposed										
3	Glen Cove Mansion Homes	200 Dosoris Lane	Glen Cove	Wei Wang	Semi-detached	2025	40	0	20%	0
Subtotal:							40	0		0
Total:							632	592		296

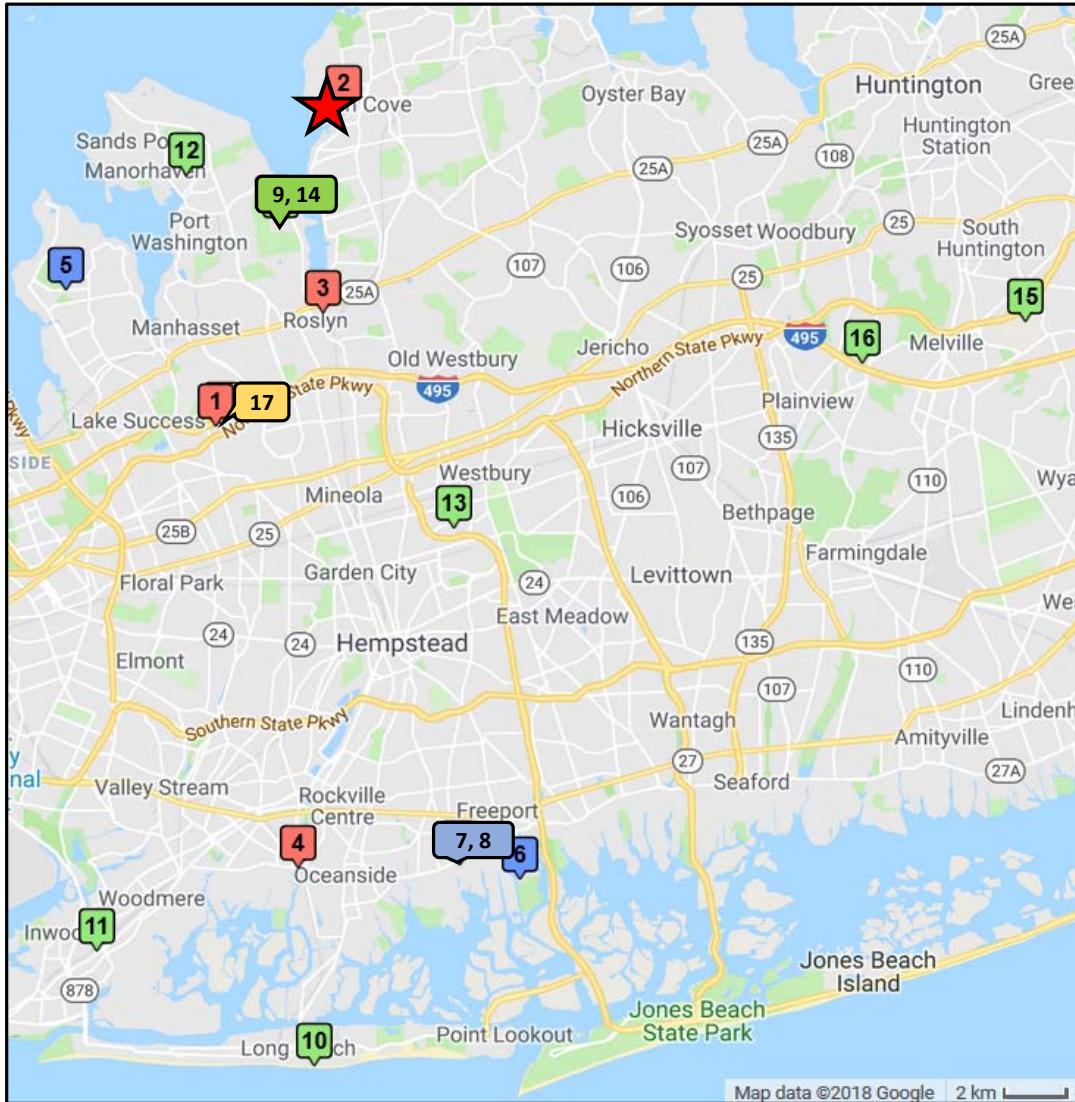


Note: Under construction properties included in competitive set are not included in future development.

Source: County and City Planning Departments, TCG

EXHIBIT III-5A

FOR-SALE COMPARABLE ANALYSIS - NEW & RESALE, LOCATION
COMPETITIVE MARKET AREA
JUNE 2018



Map Key	Project Name (1)	Elev.	Year Built	Listings (2)			
				#	SF	Price	
					\$	\$/SF	
NEW							
Condos							
1	Ritz-Carlton Residences	5	2018	18	1,941	\$2,079,861	\$1,072
2	The Beacon At Garvies Pt	4	2018	167	1,424	\$1,138,494	\$800
3	Roslyn Landing	3	2017	10	2,947	\$1,593,200	\$541
4	Marina Pointe East Rockaway	3	2017	13	1,336	\$560,923	\$420
New Condo Total:		4	2018	208	1,536	\$1,205,721	\$785
Townhomes							
5	Townhouses @ Great Neck	2	2017	12	1,783	\$1,000,500	\$561
6	Ocean Watch At Harbour Point	2	2017	9	2,174	\$732,778	\$337
7	Yachtsman's Cove	3	2016	3	1,566	\$472,333	\$302
8	Kristi Rose Gardens	3	2017	9	2,076	\$419,000	\$202
New TH Total:		3	2017	33	1,950	\$720,879	\$370
New Total:		3	2017	241	1,593	\$1,139,332	\$715
RESALE							
Condos							
9	Amsterdam At Harborside	---	2010	1	1,765	\$1,232,994	\$699
10	East End	---	2009	2	2,275	\$1,910,000	\$840
11	The Regency	---	2012	0	---	---	---
12	Mill Pond Acres	---	2004	2	1,282	\$622,500	\$486
13	Meadowbrook Pointe	---	2007	11	1,930	\$886,000	\$459
14	Harbor View	---	2005	3	3,084	\$1,228,667	\$398
15	The Greens At Half Hollo	---	2004	10	2,302	\$1,100,080	\$478
16	Hamlet Olde Oyster Bay	---	2001	6	2,266	\$753,946	\$333
Resale Condo Total:		---	2007	35	2,171	\$1,007,271	\$464
Townhomes							
17	The Chatham	---	2006	1	3,600	\$1,458,000	\$405
Resale TH Total:		---	2006	1	3,600	\$1,458,000	\$405
Resale Total:		---	2006	36	2,211	\$1,019,791	\$461

(1) Beacon at Garvies Point listings include listed, under contract and sold transactions. Asking and executed pricing are the same for the Property. Ritz Carlton absorption data for Phase 2 only.

(2) Resale closings for past 1 year (Source: Redfin)

EXHIBIT III-5B

FOR-SALE COMPARABLE ANALYSIS - NEW & RESALE, PERFORMANCE
COMPETITIVE MARKET AREA
JUNE 2018

Map Key	Project Name (1)	Type	Elev.	Year Built	Units		Sales			Listings (3)				Resale Closings (2)				Monthly HOA (4)
					Total	Rem.	Start	#	#/Mo.	#	SF	Price		#	SF	Price		
										\$	\$/SF	\$	\$/SF					
NEW																		
Condos																		
1	Ritz-Carlton Residences	Condo	5	2018	120	65	Oct-16	55	2.8	18	1,941	\$2,079,861	\$1,072	8	2,462	\$2,793,750	\$1,135	\$2,329
2	The Beacon At Garvies Pt	Condo	4	2018	167	125	Oct-17	42	5.7	167	1,424	\$1,138,494	\$800	0	---	---	---	\$1,125
3	Roslyn Landing	Condo/TH	3	2017	78	48	Jun-17	30	2.5	10	2,947	\$1,593,200	\$541	6	3,161	\$1,573,500	\$498	\$610
4	Marina Pointe East Rockaway	Condo/Villa	3	2017	84	37	Jul-16	47	2.1	13	1,336	\$560,923	\$420	0	---	---	---	\$475
New Condo Total:			4	2018	449	275		174	3.7	208	1,536	\$1,205,721	\$785	14	2,762	\$2,270,786	\$822	\$1,236
Townhomes																		
5	Townhouses @ Great Neck	TH	2	2017	20	12	Nov-17	8	1.2	12	1,783	\$1,000,500	\$561	0	---	---	---	\$150
6	Ocean Watch At Harbour Point	TH	2	2017	61	27	---	34	---	9	2,174	\$732,778	\$337	0	---	---	---	\$192
7	Yachtsman's Cove	TH	3	2016	24	0	Jan-17	24	1.4	3	1,566	\$472,333	\$302	8	1,592	\$442,500	\$278	\$375
8	Kristi Rose Gardens	TH	3	2017	14	7	Feb-18	7	2.2	9	2,076	\$419,000	\$202	0	---	---	---	\$268
New TH Total:			3	2017	119	46		73	1.5	33	1,950	\$720,879	\$370	8	1,592	\$442,500	\$278	\$231
New Total:			3	2017	568	321		247	2.5	241	1,593	\$1,139,332	\$715	22	2,337	\$1,605,955	\$687	\$1,025
RESALE																		
Condos																		
9	Amsterdam At Harborside	Condo	---	2010	---	---				1	1,765	\$1,232,994	\$699	9	1,607	\$1,232,218	\$767	---
10	East End	Condo	---	2009	---	---				2	2,275	\$1,910,000	\$840	2	2,180	\$1,625,000	\$745	\$1,997
11	The Regency	Condo	---	2012	---	---				0	---	---	---	8	1,511	\$867,500	\$574	\$679
12	Mill Pond Acres	Condo	---	2004	---	---				2	1,282	\$622,500	\$486	11	1,687	\$826,455	\$490	\$567
13	Meadowbrook Pointe	Condo	---	2007	---	---				11	1,930	\$886,000	\$459	27	1,809	\$848,111	\$469	\$694
14	Harbor View	Condo	---	2005	---	---				3	3,084	\$1,228,667	\$398	5	1,879	\$818,990	\$436	\$734
15	The Greens At Half Hollo	Condo	---	2004	---	---				10	2,302	\$1,100,080	\$478	2	2,925	\$1,165,000	\$398	\$160
16	Hamlet Olde Oyster Bay	Condo	---	2001	---	---				6	2,266	\$753,946	\$333	8	1,989	\$669,188	\$337	\$237
Resale Condo Total:			---	2007	---	---				35	2,171	\$1,007,271	\$464	72	1,798	\$903,450	\$502	\$639
Townhomes																		
17	The Chatham	TH	---	2006	---	---				1	3,600	\$1,458,000	\$405	4	3,671	\$1,547,917	\$422	\$815
Resale TH Total:			---	2006	---	---				1	3,600	\$1,458,000	\$405	4	3,671	\$1,547,917	\$422	\$815
Resale Total:			---	2006	---	---				36	2,211	\$1,019,791	\$461	76	1,897	\$937,369	\$494	\$648

(1) Beacon at Garvies Point listings include listed, under contract and sold transactions. Asking and executed pricing are the same for the Property. Ritz Carlton absorption data for Phase 2 only.

(2) Resale closings for past 1 year (Source: Redfin)

(3) Resale comps' listings are resale listings (Source: Redfin)

(4) Estimates. Source: property sales agent, brokers, Redfin, TCG.

EXHIBIT III-5C

FOR-SALE CONDO AMENITY AND SERVICE PROFILE: SELECTED COMPARABLES
COMPETITIVE MARKET AREA
MAY 2018

Project Name:	The Beacon at Garvies Pt	Ritz-Carlton Residences
Year Built:	2018	2018
Units	167	120
Elevation	4	5
Avg. Base Price (\$):	\$1,202,172	\$2,079,861
Avg. Base Price (\$/sf):	\$790	\$1,011
Avg. Min. Unit Size (sf)	1,472	1,941



Community Amenities:

Services

Gated Community	No	Yes
24-Hour Concierge	Yes	Yes
Doormen & Porters	Yes	Yes
Package Delivery	Yes	Yes
Housekeeping	No	\$35-\$45/hour
Dry Cleaning	No	Yes

Parking

Garage	Yes	Yes
Electric Car Parking	Yes	No
Assignment per Unit	Two	Two
Additional Parking	Yes	Yes
Valet Parking	No	Yes

Social Rooms

Clubhouse	Yes	Yes
Theater Screening Room	Yes	Yes
Game Room	Yes	Yes
Conference Room	No	Yes
Golf Simulator	No	Yes
Private Reception Rooms	No	Yes

Lifestyle Amenities

Pool	Yes; Outdoor	Yes; Indoor
On-Site Retail/Restaurant	Yes (No tenants yet)	No
Fitness Center	Yes	Yes
Yoga Studio	Yes	Yes
Locker Room	No	Yes
Sauna & Steam Room	No	Yes

Cultural Venues

Marina	Yes	No
Golf Club	Not on-site (5 within 2 miles)	Not on-site; 4 within one-mile
Country Club	Not on-site (5 within 2 miles)	Not on-site; 4 within one-mile
Others	AMC Glen Cove (20min walk)	No

Access to:

Public Transportation	Ferry Terminal, 5min walk	2 LIRR Stations within 3 miles
Manhattan	16 miles (30-60min on ferry)	30-45min (LIRR)
Long Island Sound	0.1 mile (5min walking)	15-20min (Car)
Garvies Point Preserve	5min (Walking)	20-30min (Car)
F&B	On Property	5-15min (Car)
Grocery	Quisqueya Grocery, 10-15min walk, 5min drive	Stop & Shop, 10-15min car

School District

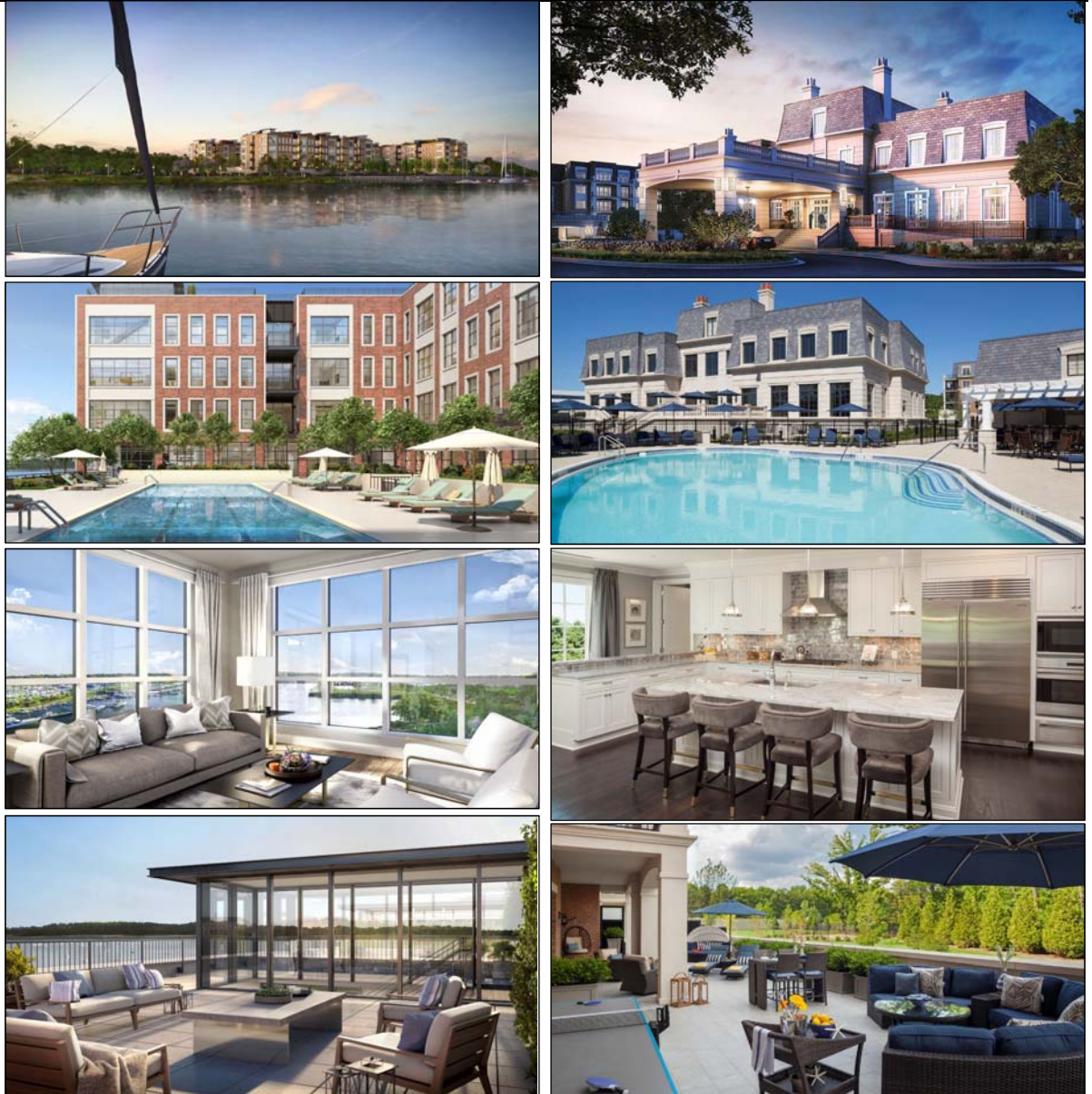
Public School District	Glen Cove City SD	Great Neck Union Free SD
School Bus Access	Yes	Yes
Private School Options (Source: Niche)	Portledge School, Grades PK-12 (Top 10%, Source: Niche) Chaminade High School, Grades 9-12 (Top 18%, Source: Niche) Our Lady of Mercy Academy, Grades PK-12 (Top 26%, Source: Niche) Sacred Heart Academy, Grades 9-12 (Top 28%, Source: Niche)	Chaminade High School, Grades 9-12 (Top 82%, Source: Niche) Our Lady of Mercy Academy, Grades PK-12 (Top 74%, Source: Niche) Portledge School, Grades PK-12 (Top 10%, Source: Niche) Sacred Heart Academy, Grades 9-12 (Top 72%, Source: Niche)

EXHIBIT III-5C

FOR-SALE CONDO AMENITY AND SERVICE PROFILE: SELECTED COMPARABLES
COMPETITIVE MARKET AREA
MAY 2018

Project Name:	The Beacon at Garvies Pt	Ritz-Carlton Residences
Interior Amenities:		
Kitchen		
Cabinets	Soft-close inset	Soft-close inset
Countertops	Choice of marble, granite or quartzite	Choice of marble, granite or quartzite
Appliances	Stainless Steel	Stainless Steel
Flooring	Hardwood	Hardwood
Stove	Gas Wolf Cooktop	Gas Wolf Cooktop
Wine Storage	Optional, Fees Apply	Yes
Living Area		
Flooring	Hardwood	Hardwood
Walk-In Closets	Yes	Yes
Stand-Up Shower	Yes	Yes
Ceiling Height	9'6" to 10'+ (Depending on Floor Plan)	10' to 12'
Countertop	Quartz	Statuary Marble
Miscellaneous		
Balcony	Some Units	Balcony or Terrace in All Units
Terrace	Some Units	Balcony or Terrace in All Units
Extra Storage	Yes	No

Photos



IV. RETAIL OPPORTUNITY ANALYSIS

EXHIBIT IV-1

**RETAIL MARKET TRENDS
NEW YORK MSA
2007 THROUGH 2017**

Metric	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Average	
												5-Yr	10-Yr
Inventory (SF 000's)													
MSA	1,026,549	1,035,246	1,042,371	1,047,965	1,052,715	1,055,583	1,057,266	1,060,371	1,063,589	1,067,512	1,072,159	1,064,179	1,055,478
PMA	142,188	143,223	143,664	144,083	144,269	144,725	145,138	145,572	145,468	145,548	146,768	145,699	144,846
CMA	66,816	66,993	67,112	67,363	67,431	67,831	67,929	67,926	67,901	67,896	68,831	68,097	67,721
Glen Cove	1,603	1,603	1,608	1,608	1,608	1,610	1,610	1,605	1,610	1,613	1,618	1,611	1,610
Net Deliveries (SF 000's)													
MSA	---	8,697	7,125	5,595	4,749	2,868	1,683	3,105	3,219	3,923	4,646	3,315	4,561
PMA	---	1,035	441	419	186	456	414	433	(104)	80	1,220	409	458
CMA	---	177	119	251	69	400	98	(3)	(25)	(6)	936	200	202
Glen Cove	---	0	5	0	0	2	0	(5)	5	4	5	2	1
Occupancy (%)													
MSA	94%	94%	94%	94%	94%	94%	95%	95%	96%	96%	96%	95%	95%
PMA	94%	95%	95%	94%	95%	95%	95%	96%	96%	96%	96%	96%	95%
CMA	94%	95%	95%	94%	94%	94%	95%	96%	96%	96%	96%	96%	95%
Glen Cove	93%	96%	97%	95%	96%	97%	94%	95%	96%	97%	96%	96%	96%
Occupancy (SF 000's)													
MSA	964,956	977,272	982,956	989,279	992,710	995,415	1,002,288	1,010,533	1,015,728	1,023,744	1,027,128	1,015,884	1,001,705
PMA	133,942	135,919	135,906	136,014	136,334	136,910	138,172	139,312	139,794	140,308	140,310	139,579	137,898
CMA	62,540	63,442	63,421	63,590	63,588	63,897	64,600	64,937	65,253	65,451	66,216	65,292	64,440
Glen Cove	1,491	1,535	1,560	1,528	1,549	1,557	1,517	1,530	1,545	1,570	1,560	1,544	1,545
Net Absorption (SF 000's)													
MSA	---	12,316	5,683	6,324	3,431	2,705	6,873	8,245	5,195	8,017	3,384	6,343	6,217
PMA	---	1,977	(13)	108	320	576	1,262	1,140	482	514	2	680	637
CMA	---	902	(22)	170	(2)	309	703	337	316	198	764	464	368
Glen Cove	---	43	26	(32)	21	8	(40)	13	16	25	(10)	1	7
Lease Rate													
MSA	\$22.05	\$23.20	\$21.77	\$20.93	\$20.62	\$20.70	\$22.28	\$23.17	\$23.09	\$23.52	\$24.81	\$23.37	\$22.41
Gr./Yr. or Gr./Q.	---	5.2%	(6.2%)	(3.9%)	(1.5%)	0.4%	7.6%	4.0%	(0.3%)	1.9%	5.5%	3.7%	1.2%
PMA	\$23.45	\$24.74	\$23.62	\$23.16	\$22.35	\$22.33	\$23.60	\$24.43	\$24.87	\$25.92	\$25.76	\$24.92	\$24.08
Gr./Yr. or Gr./Q.	(2.0%)	5.5%	(4.5%)	(1.9%)	(3.5%)	(0.1%)	5.7%	3.5%	1.8%	4.2%	(0.6%)	2.9%	0.9%
CMA	\$25.36	\$26.36	\$25.15	\$25.08	\$23.97	\$24.25	\$24.92	\$26.18	\$26.28	\$27.36	\$28.45	\$26.64	\$25.80
Gr./Yr. or Gr./Q.	(6.8%)	3.9%	(4.6%)	(0.3%)	(4.4%)	1.2%	2.8%	5.1%	0.4%	4.1%	4.0%	3.2%	1.2%
Glen Cove	\$30.00	\$34.97	---	\$24.30	\$24.75	\$23.08	\$24.87	\$30.58	\$32.00	\$29.24	\$28.41	\$29.02	\$28.02
Gr./Yr. or Gr./Q.	0.0%	16.6%	---	---	1.9%	(6.7%)	7.8%	23.0%	4.6%	(8.6%)	(2.8%)	4.2%	(0.5%)

Source: CoStar

EXHIBIT IV-2

CONSUMER SPENDING
NEW YORK MSA
2018

Spending Category	Actual Sales (\$)							% MSA		
	Glen Cove				CMA	PMA	MSA	Glen Cove	CMA	PMA
	Actual Sales (\$)	Buyer Power (\$)	Gap	%						
GAFO (1)										
Furniture	\$14,057,857	\$10,687,473	(\$3,370,384)	131.5%	\$612,901,622	\$1,202,152,499	\$8,188,974,801	0.2%	7.5%	14.7%
Clothing & Accessories	\$13,238,293	\$29,118,023	\$15,879,730	45.5%	\$1,573,308,122	\$3,052,144,501	\$31,760,550,270	0.0%	5.0%	9.6%
Electronics/Appliances	\$9,520,497	\$9,400,909	(\$119,588)	101.3%	\$512,488,912	\$1,007,986,520	\$8,480,343,367	0.1%	6.0%	11.9%
Department Stores	\$6,450,599	\$16,049,333	\$9,598,734	40.2%	\$875,919,053	\$1,722,927,940	\$13,303,875,396	0.0%	6.6%	13.0%
Sporting Goods/Hobby/Music	\$5,187,948	\$7,649,405	\$2,461,457	67.8%	\$437,241,075	\$859,608,744	\$4,772,570,850	0.1%	9.2%	18.0%
Warehouse Clubs and Supercenters	\$4,819,240	\$43,526,066	\$38,706,826	11.1%	\$2,306,551,291	\$4,637,034,688	\$9,332,671,968	0.1%	24.7%	49.7%
Office Supplies, Gift Stores	\$2,710,429	\$3,139,280	\$428,851	86.3%	\$171,700,069	\$338,226,778	\$2,437,168,603	0.1%	7.0%	13.9%
Books	\$608,167	\$1,425,271	\$817,104	42.7%	\$78,124,466	\$151,762,190	\$1,182,203,290	0.1%	6.6%	12.8%
Other General Merchandise	\$574,401	\$6,913,437	\$6,339,036	8.3%	\$372,746,445	\$744,352,754	\$3,098,021,741	0.0%	12.0%	24.0%
GAFO Total:	\$57,167,431	\$127,909,197	\$70,741,766	44.7%	\$6,940,981,055	\$13,716,196,614	\$82,556,380,286	0.1%	8.4%	16.6%
Non-GAFO										
Food & Beverage	\$86,324,973	\$69,660,581	(\$16,664,392)	123.9%	\$3,661,534,072	\$7,859,481,247	\$50,270,454,611	0.2%	7.3%	15.6%
Eating & Drinking Places	\$35,919,152	\$71,754,884	\$35,835,732	50.1%	\$3,812,850,238	\$7,552,955,416	\$52,779,780,435	0.1%	7.2%	14.3%
Building/Garden Materials	\$27,308,783	\$41,026,170	\$13,717,387	66.6%	\$2,418,954,423	\$4,294,081,630	\$18,922,142,364	0.1%	12.8%	22.7%
Health & Personal Care	\$22,938,121	\$30,940,521	\$8,002,400	74.1%	\$1,603,891,680	\$4,122,688,271	\$31,694,205,752	0.1%	5.1%	13.0%
Misc. Stores	\$4,923,442	\$8,779,776	\$3,856,334	56.1%	\$473,858,750	\$946,567,950	\$9,363,804,221	0.1%	5.1%	10.1%
Non-GAFO Total:	\$177,414,471	\$222,161,932	\$44,747,461	79.9%	\$11,971,089,163	\$24,775,774,514	\$163,030,387,383	0.1%	7.3%	15.2%
Total Excl. Vehicle/Gas/Non-Store:	\$234,581,902	\$350,071,129	\$115,489,227	67.0%	\$18,912,070,218	\$38,491,971,128	\$245,586,767,669	0.1%	7.7%	15.7%
Gas/Motor Vehicle/Non-Store										
Motor Vehicle	\$156,328,752	\$104,499,417	(\$51,829,335)	149.6%	\$5,868,715,435	\$12,033,027,248	\$56,964,368,376	0.3%	10.3%	21.1%
Other Non-Store Retailers (2)	\$44,434,581	\$65,934,332	\$21,499,751	67.4%	\$3,630,867,810	\$7,180,782,141	\$55,374,172,119	0.1%	6.6%	13.0%
Gas Stations	\$13,819,000	\$39,934,485	\$26,115,485	34.6%	\$2,077,955,192	\$2,810,615,583	\$13,771,754,071	0.1%	15.1%	20.4%
Gas/Motor Vehicle/Non-Store Total:	\$214,582,333	\$210,368,234	(\$4,214,099)	102.0%	\$11,577,538,437	\$22,024,424,972	\$126,110,294,566	0.2%	9.2%	17.5%
Total:	\$449,164,235	\$560,439,363	\$111,275,128	80.1%	\$30,489,608,655	\$60,516,396,100	\$371,697,062,235	0.1%	8.2%	16.3%
Total (Without Non-Store):	\$404,729,654	\$494,505,031	\$89,775,377	81.8%	\$26,858,740,845	\$53,335,613,959	\$316,322,890,116	0.1%	8.5%	16.9%
Total (Without Gas/Motor Vehicle):	\$279,016,483	\$416,005,461	\$136,988,978	67.1%	\$22,542,938,028	\$45,672,753,269	\$300,960,939,788	0.1%	7.5%	15.2%

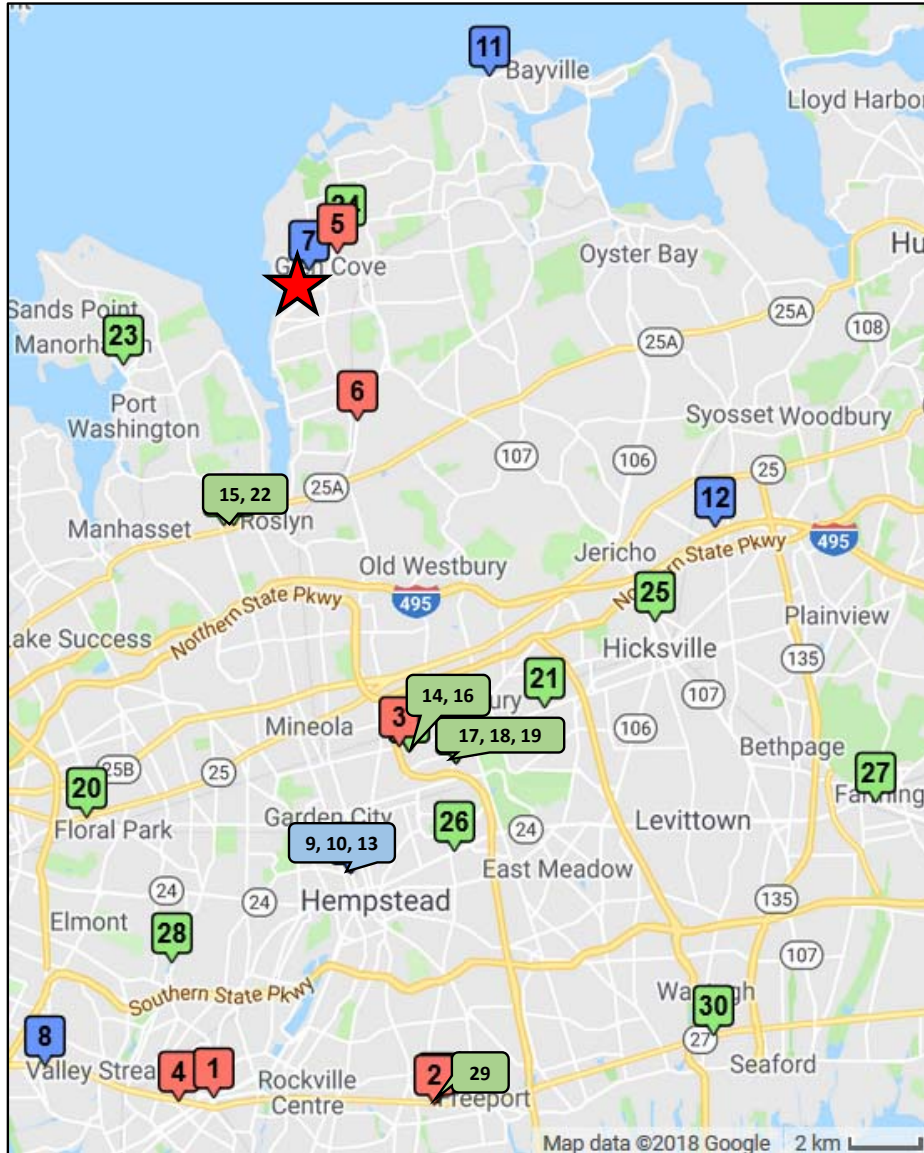
(1) GAFO=General Merchandise, Apparel, Furniture and Other

(2) Includes vending machine operators and direct-selling establishments (online sales)

(3) By Percentage

EXHIBIT IV-3

RETAIL FUTURE DEVELOPMENT
COMPETITIVE MARKET AREA
MAY 2018



Source: Costar, County and City Planning Departments, TCG

Map Key	Project Name	Est. Deliv.	RGAs (SF)
Under Construction			
1	Regal Cinemas	2018	57,000
2	399 W Sunrise Hwy	2018	13,000
3	Country Meadow Plaza Retail Pad #1- Build to Suit	2018	8,500
4	839 Sunrise Hwy	2018	4,000
5	Village Square	2019	15,656
6	670 Glen Cove Rd	2019	10,000
Under Construction Subtotal:			108,156
Under Construction 20K+ SF Subtotal:			57,000
Approved			
7	Garvies Point	2019	75,000
8	Green Acres Commons	2019	23,066
9	Renew Hempstead Block 37	2020	5,500
10	Renew Hempstead Block 38	2022	22,000
11	Ground Floor Retail under 8 MF Units	2022	9,494
12	Syosset Park	2023	355,000
13	Renew Hempstead Block 39	2024	7,000
Approved Subtotal:			497,060
Approved 20K+ SF Subtotal:			475,066
Proposed			
14	Whole Foods	2019	50,000
15	15 Port Washington Blvd	2019	18,000
16	Whole Foods Complex - Retail Pad	2019	4,895
17	Roosevelt Raceway Center - Retail Pad	2020	21,000
18	Roosevelt Raceway Center - Restaurant Pad	2020	9,000
19	Roosevelt Raceway Center - Convenience Store/Service Station	2020	6,584
20	Bellerose2	2020	1,600
21	940 Old Country Rd	2021	11,900
22	Miracle Mile Development	2022	10,800
23	Stop & Shop Plaza	2022	10,300
24	14-18 Forest Ave	2022	8,000
25	Previous Sears Autocenter	2023	240,000
26	Nassau Coliseum Redevelopment	2023	60,000
27	332 Fulton St	2023	20,000
28	596 Franklin Ave	2023	8,314
29	365 W Sunrise Hwy	2023	4,500
30	3301 Sunrise Hwy	2023	2,000
Proposed Subtotal:			486,893
Proposed 20K+ SF Subtotal:			391,000
Overall Total:			1,092,109
20K+ SF Subtotal:			923,066

EXHIBIT IV-3

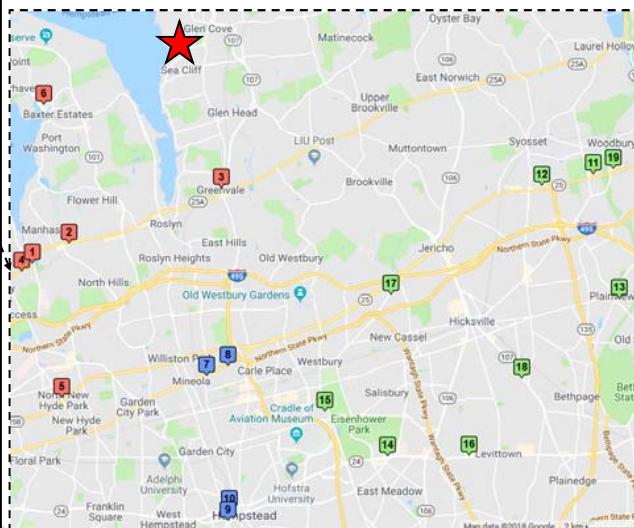
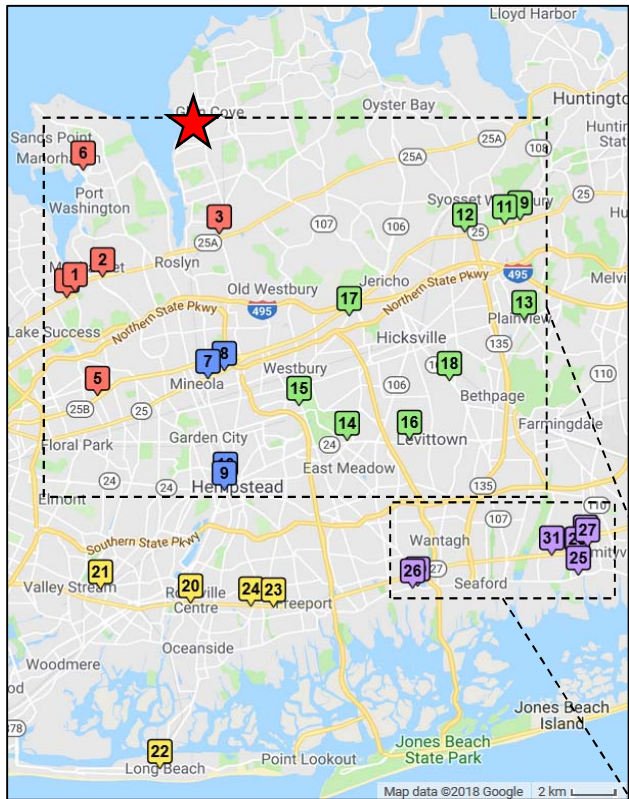
RETAIL FUTURE DEVELOPMENT
COMPETITIVE MARKET AREA
MAY 2018

Map Key	Project Name	Address	City	Type	Est. Deliv.	RGA (SF)	Likelihood		Delivery of RBA (SF)					'18-'22	
							%	SF	2018	2019	2020	2021	2022		
Under Construction															
1	Regal Cinemas	321 Merrick Rd	Lynbrook	Movie Theatre	2018	57,000	100%	57,000	57,000	0	0	0	0	0	57,000
2	399 W Sunrise Hwy	399 W Sunrise Hwy	Freeport	Strip Center	2018	13,000	100%	13,000	13,000	0	0	0	0	0	13,000
3	Country Meadow Plaza Retail Pad #1 - Build to Suit	239 Old Country Rd	Carle Place	---	2018	8,500	100%	8,500	8,500	0	0	0	0	0	8,500
4	839 Sunrise Hwy	839 Sunrise Hwy	Lynbrook	---	2018	4,000	100%	4,000	4,000	0	0	0	0	0	4,000
5	Village Square	32 School St	Glen Cove	Daily Retail (Restaurants, Fitness, Banks, Spas, Salons, Boutiques, Coffee, etc.)	2019	15,656	100%	15,656	0	15,656	0	0	0	0	15,656
6	670 Glen Cove Rd	670 Glen Cove Rd	Glen Head	Bank	2019	10,000	100%	10,000	0	10,000	0	0	0	0	10,000
						Under Construction Subtotal:	108,156	108,156	82,500	25,656	0	0	0	0	108,156
						Under Construction 20K+ SF Subtotal:	57,000	57,000	57,000	0	0	0	0	0	57,000
Approved															
7	Garvies Point	100 Garvies Point Rd	Glen Cove	---	2019	75,000	60%	45,000	0	45,000	0	0	0	0	45,000
8	Green Acres Commons	750 W Sunrise Hwy	Valley Stream	Power Center	2019	23,066	60%	13,840	0	13,840	0	0	0	0	13,840
9	Renew Hempstead Block 37	Main St & Bedell St	Hempstead	Ground Floor Restaurant	2020	5,500	50%	2,750	0	0	2,750	0	0	0	2,750
10	Renew Hempstead Block 38	Main St & Bedell St	Hempstead	Ground Floor Restaurant	2022	22,000	50%	11,000	0	0	0	0	11,000	0	11,000
11	Ground Floor Retail under 8 MF Units	22 Bayville Ave	Bayville	Storefront Retail/Residential	2022	9,494	40%	3,798	0	0	0	0	0	3,798	3,798
12	Syosset Park	150 Miller Pl	Syosset	---	2023	355,000	60%	213,000	0	0	0	0	0	0	0
13	Renew Hempstead Block 39	Main St & Bedell St	Hempstead	Ground Floor Retail/Restaurant	2024	7,000	50%	3,500	0	0	0	0	0	0	0
						Approved Subtotal:	497,060	292,887	0	58,840	2,750	0	14,798	0	76,387
						Approved 20K+ SF Subtotal:	475,066	282,840	0	58,840	0	0	11,000	0	69,840
Proposed															
14	Whole Foods	867 E Gate Blvd	Garden City	Grocery	2019	50,000	30%	15,000	0	15,000	0	0	0	0	15,000
15	15 Port Washington Blvd	15 Port Washington Blvd	Roslyn	High-End Retailers and Restaurants	2019	18,000	30%	5,400	0	5,400	0	0	0	0	5,400
16	Whole Foods Complex - Retail Pad	867 E Gate Blvd	Garden City	---	2019	4,895	30%	1,469	0	1,469	0	0	0	0	1,469
17	Roosevelt Raceway Center - Retail Pad	15 Merchants Concourse	Westbury	Freestanding	2020	21,000	30%	6,300	0	0	6,300	0	0	0	6,300
18	Roosevelt Raceway Center - Restaurant Pad	15 Merchants Concourse	Westbury	Restaurant	2020	9,000	30%	2,700	0	0	2,700	0	0	0	2,700
19	Roosevelt Raceway Center - Convenience Store/Service Station	15 Merchants Concourse	Westbury	Service Station	2020	6,584	30%	1,975	0	0	1,975	0	0	0	1,975
20	Bellerose2	250-72 Jericho Turnpike	Bellerose Village	Freestanding	2020	1,600	30%	480	0	0	480	0	0	0	480
21	940 Old Country Rd	940 Old Country Rd	Westbury	Storefront	2021	11,900	20%	2,380	0	0	0	2,380	0	0	2,380
22	Miracle Mile Development	1045 Northern Blvd	Roslyn	Luxury/Fashion	2022	10,800	30%	3,240	0	0	0	0	0	3,240	3,240
23	Stop & Shop Plaza	65 Shore St	Port Washington	Bank	2022	10,300	30%	3,090	0	0	0	0	0	3,090	3,090
24	14-18 Forest Ave	14-18 Forest Ave	Glen Cove	---	2022	8,000	30%	2,400	0	0	0	0	0	2,400	2,400
25	Previous Sears Autocenter	195 N Broadway	Hicksville	28K SF Grocery, Fitness, F&B, Entertainment	2023	240,000	30%	72,000	0	0	0	0	0	0	0
26	Nassau Coliseum Redevelopment	Hempstead Tpke	Uniondale	Movie Theatre	2023	60,000	10%	6,000	0	0	0	0	0	0	0
27	332 Fulton St	332 Fulton St	Farmingdale	---	2023	20,000	20%	4,000	0	0	0	0	0	0	0
28	596 Franklin Ave	596 Franklin Ave	Franklin Square	---	2023	8,314	20%	1,663	0	0	0	0	0	0	0
29	365 W Sunrise Hwy	365 W Sunrise Hwy	Freeport	Storefront Retail/Office	2023	4,500	10%	450	0	0	0	0	0	0	0
30	3301 Sunrise Hwy	3301 Sunrise Hwy	Wantagh	Freestanding	2023	2,000	10%	200	0	0	0	0	0	0	0
						Proposed Subtotal:	486,893	128,747	0	21,869	11,455	2,380	8,730	0	44,434
						Proposed 20K+ SF Subtotal:	391,000	103,300	0	15,000	6,300	0	0	0	21,300
						Overall Total:	1,092,109	529,790	82,500	106,364	14,205	2,380	23,528	0	228,977
						20K+ SF Subtotal:	923,066	443,140	57,000	73,840	6,300	0	11,000	0	148,140

Source: Costar, County and City Planning Departments, TCG

EXHIBIT IV-4A

RETAIL INVENTORY - LOCATION
COMPETITIVE MARKET AREA
MAY 2018



Map Key	Project	Year Built	RBA	Lease	
				Type	(NNN)
Northern/Western Nassau					
1	981-985 Northern Blvd	1996	12,040	MG	\$54.00
2	1488-1506 Northern Blvd	1987	12,928	NNN	\$57.96
3	Shoppes At Greenvale	1998	12,000	NNN	\$55.00
4	800 Northern Blvd	1984	26,000	NNN	\$39.00
5	North Shore Commons	1988	27,527	FSG	\$28.00
6	Stop & Shop Plaza (U/C)	2018	10,300	MG	\$10.35

Northern/Western Nassau Total/Average: 1992 16,799 \$41.94 \$39.20

Central Nassau					
7	1 E Jericho Tpke	1992	10,775	NNN	\$35.00
8	263 Jericho Tpke Mineola, NY	1989	21,438	NNN	\$23.24
9	Hempstead Village Commons	1998	96,482	MG	\$19.80
10	276 Fulton Ave	1990	18,000	MG	\$17.50

Central Nassau Total/Average: 1995 36,674 \$22.82 \$21.14

Eastern Nassau					
11	Woodbury Town Plaza	1985	32,131	NNN	\$60.00
12	565 Jericho Tpke	2002	79,000	MG	\$35.10
13	Plainview Commons	1988	33,500	MG	\$27.00
14	Meadowbrook Square	1986	22,922	MG	\$26.95
15	Westbury Plaza	1989	60,603	NNN	\$27.50
16	2921-2953 Hempstead Tpke	1985	54,110	MG	\$24.36
17	5502-5504 Brush Hollow Rd	1999	13,380	MG	\$23.40
18	Bloomingdale Plaza	2006	23,341	MG	\$22.50
19	Woodbury Common	1981	56,083	NNN	\$25.00

Eastern Nassau Total/Average: 1991 41,674 \$32.43 \$30.52

Southern Nassau					
20	274-284 Sunrise Hwy	1980	15,933	MG	\$38.70
21	Emerson Plaza	1995	29,925	MG	\$26.10
22	118-134 E Park Ave	2010	15,840	MG	\$25.75
23	399 W Sunrise Hwy	2018	13,000	NNN	\$24.00
24	Baldwin Square	1980	77,804	MG	\$14.40

Southern Nassau Total/Average: 1989 30,500 \$23.36 \$21.23

Southeast Nassau					
25	Dunkin/Baskin Plaza	1988	10,000	MG	\$33.60
26	2736 Merrick Rd	1994	10,730	NNN	\$35.00
27	Sunrise Center	1993	15,202	NNN	\$35.00
28	Philips at Sunrise Center A	1993	23,036	MG	\$25.20
29	2814-2841 Merrick Rd	1980	11,100	MG	\$20.06
30	20 Carmans Rd	2001	28,000	MG	\$19.80
31	5020 Sunrise Hwy	1982	14,744	MG	\$16.20
32	Philips at Sunrise Center B	1995	24,768	NNN	\$15.00

Southeast Nassau Total/Average: 1992 17,198 \$24.90 \$23.34

OVERALL TOTAL/AVERAGE: 1991 26,543 \$30.11 \$28.06

(1) NNN = 90% MG and 80% FSG
Note: Retail comparables built after 1980 and 10K - 100K SF
Source: CoStar

EXHIBIT IV-4B

RETAIL INVENTORY - DETAIL
COMPETITIVE MARKET AREA
MAY 2018

Map Key	Project	Address	City	Tenant Type	Year Built	Year Renov.	% Leased	Size		Lease (\$/sf)			
								RBA	Avail.	Type	Avg.	Adj. (2)	NNN
Northern/Western Nassau													
1	981-985 Northern Blvd	981-985 Northern Blvd	Great Neck	Freestanding	1996	---	90%	12,040	1,200	MG	\$60.00	\$6.00	\$54.00
2	1488-1506 Northern Blvd	1488-1506 Northern Blvd	Manhasset	Storefront Retail/Office	1987	---	64%	12,928	4,640	NNN	\$57.96	---	\$57.96
3	Shoppes At Greenvale	40-44 Glen Cove Rd	Greenvale	Storefront	1998	---	77%	12,000	2,800	NNN	\$55.00	---	\$55.00
4	800 Northern Blvd	800 Northern Blvd	Great Neck	Freestanding	1984	---	85%	26,000	3,800	NNN	\$39.00	---	\$39.00
5	North Shore Commons	1700-1720 Lakeville Rd	New Hyde Park	Storefront	1988	---	100%	27,527	8,800	FSG	\$35.00	\$7.00	\$28.00
6	Stop & Shop Plaza (U/C)	65 Shore St	Port Washington	Bank	2018	---	0%	10,300	10,300	MG	\$11.50	\$1.15	\$10.35
Northern/Western Nassau Total/Average:					1992	---	77%	16,799	5,257		\$41.94	\$2.75	\$39.20
Central Nassau													
7	1 E Jericho Tpke	1 E Jericho Tpke	Mineola	Freestanding	1992	---	0%	10,775	10,775	NNN	\$35.00	---	\$35.00
8	263 Jericho Tpke Mineola, NY	263 E Jericho Tpke	Mineola	Storefront	1989	---	62%	21,438	8,100	NNN	\$23.24	---	\$23.24
9	Hempstead Village Commons	252-340 Peninsula Blvd	Hempstead	---	1998	---	100%	96,482	24,050	MG	\$22.00	\$2.20	\$19.80
10	276 Fulton Ave	276 Fulton Ave	Hempstead	Restaurant	1990	---	0%	18,000	18,000	MG	\$19.44	\$1.94	\$17.50
Central Nassau Total/Average:					1995	---	75%	36,674	15,231		\$22.82	\$1.69	\$21.14
Eastern Nassau													
11	Woodbury Town Plaza	8025 Jericho Tpke	Woodbury	Storefront	1985	---	95%	32,131	1,750	NNN	\$60.00	---	\$60.00
12	565 Jericho Tpke	565 Jericho Tpke	Syosset	Health Club	2002	---	86%	79,000	10,700	MG	\$39.00	\$3.90	\$35.10
13	Plainview Commons	1161-1165 Old Country Rd	Plainview	Storefront	1988	---	94%	33,500	2,050	MG	\$30.00	\$3.00	\$27.00
14	Meadowbrook Square	2047-2085 Hempstead Tpke	East Meadow	---	1986	---	91%	22,922	2,004	MG	\$29.94	\$2.99	\$26.95
15	Westbury Plaza	655 Merrick Ave	Westbury	Freestanding	1989	---	86%	60,603	8,600	NNN	\$27.50	---	\$27.50
16	2921-2953 Hempstead Tpke	2921-2953 Hempstead Tpke	Levittown	Storefront	1985	---	100%	54,110	13,080	MG	\$27.07	\$2.71	\$24.36
17	5502-5504 Brush Hollow Rd	5502-5504 Brush Hollow Rd	Westbury	Freestanding	1999	---	87%	13,380	1,800	MG	\$26.00	\$2.60	\$23.40
18	Bloomingdale Plaza	750-764 S Broadway	Hicksville	Storefront	2006	2015	84%	23,341	4,663	MG	\$25.00	\$2.50	\$22.50
19	Woodbury Common	8285 Jericho Tpke	Woodbury	---	1981	---	65%	56,083	21,800	NNN	\$25.00	---	\$25.00
Eastern Nassau Total/Average:					1991	---	87%	41,674	7,383		\$32.43	\$1.91	\$30.52
Southern Nassau													
20	274-284 Sunrise Hwy	274-284 Sunrise Hwy	Rockville Centre	Storefront	1980	---	57%	15,933	6,856	MG	\$43.00	\$4.30	\$38.70
21	Emerson Plaza	131-169 E Merrick Rd	Valley Stream	---	1995	---	92%	29,925	4,660	MG	\$29.00	\$2.90	\$26.10
22	118-134 E Park Ave	118-134 E Park Ave	Long Beach	---	2010	---	92%	15,840	1,300	MG	\$28.61	\$2.86	\$25.75
23	399 W Sunrise Hwy	399 W Sunrise Hwy	Freeport	---	2018	---	0%	13,000	13,000	NNN	\$24.00	---	\$24.00
24	Baldwin Square	646-688 Sunrise Hwy	Baldwin	Storefront	1980	---	100%	77,804	14,443	MG	\$16.00	\$1.60	\$14.40
Southern Nassau Total/Average:					1989	---	85%	30,500	8,052		\$23.36	\$2.13	\$21.23
Southeast Nassau													
25	Dunkin'Baskin Plaza	5477-5513 Merrick Rd	Massapequa	Freestanding	1988	---	90%	10,000	1,000	MG	\$37.33	\$3.73	\$33.60
26	2736 Merrick Rd	2736 Merrick Rd	Bellmore	Storefront	1994	2016	83%	10,730	1,800	NNN	\$35.00	---	\$35.00
27	Sunrise Center	6100-6180 Sunrise Hwy	Massapequa	Storefront	1993	---	90%	15,202	1,500	NNN	\$35.00	---	\$35.00
28	Philips at Sunrise Center A	5500 Sunrise Hwy	Massapequa	Freestanding	1993	---	60%	23,036	9,130	MG	\$28.00	\$2.80	\$25.20
29	2814-2841 Merrick Rd	2814-2841 Merrick Rd	Bellmore	Storefront Retail/Office	1980	---	100%	11,100	700	MG	\$22.29	\$2.23	\$20.06
30	20 Carmans Rd	20 Carmans Rd	Massapequa	Auto Dealership	2001	---	62%	28,000	10,735	MG	\$22.00	\$2.20	\$19.80
31	5020 Sunrise Hwy	5020 Sunrise Hwy	Massapequa Park	Storefront Retail/Office	1982	1996	57%	14,744	6,350	MG	\$18.00	\$1.80	\$16.20
32	Philips at Sunrise Center B	5500 Sunrise Hwy	Massapequa	---	1995	---	63%	24,768	9,100	NNN	\$15.00	---	\$15.00
Southeast Nassau Total/Average:					1992	---	71%	17,198	5,039		\$24.90	\$1.56	\$23.34
OVERALL TOTAL/AVERAGE:					1991	---	82%	26,543	6,433		\$30.11	\$2.05	\$28.06

(1) NNN = 90% MG and 80% FSG
Note: Retail comparables built after 1980 and 10K - 100K SF
Source: CoStar

V. SITE-SPECIFIC

EXHIBIT V-1A

AERIAL
 GLEN COVE, NY
 MAY 2018

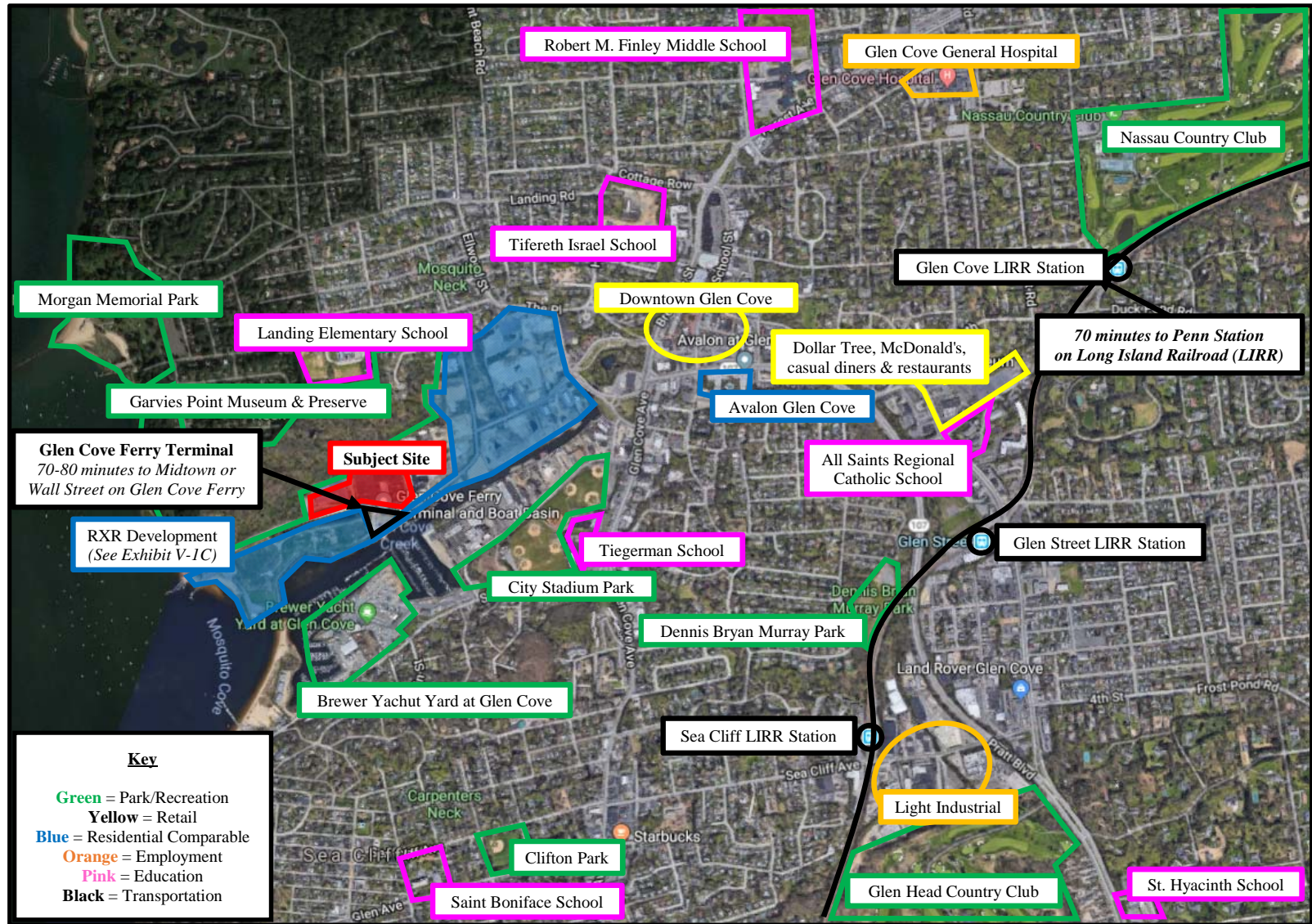


EXHIBIT V-1B

LOCAL SETTING
 GLEN COVE, NY
 MAY 2018

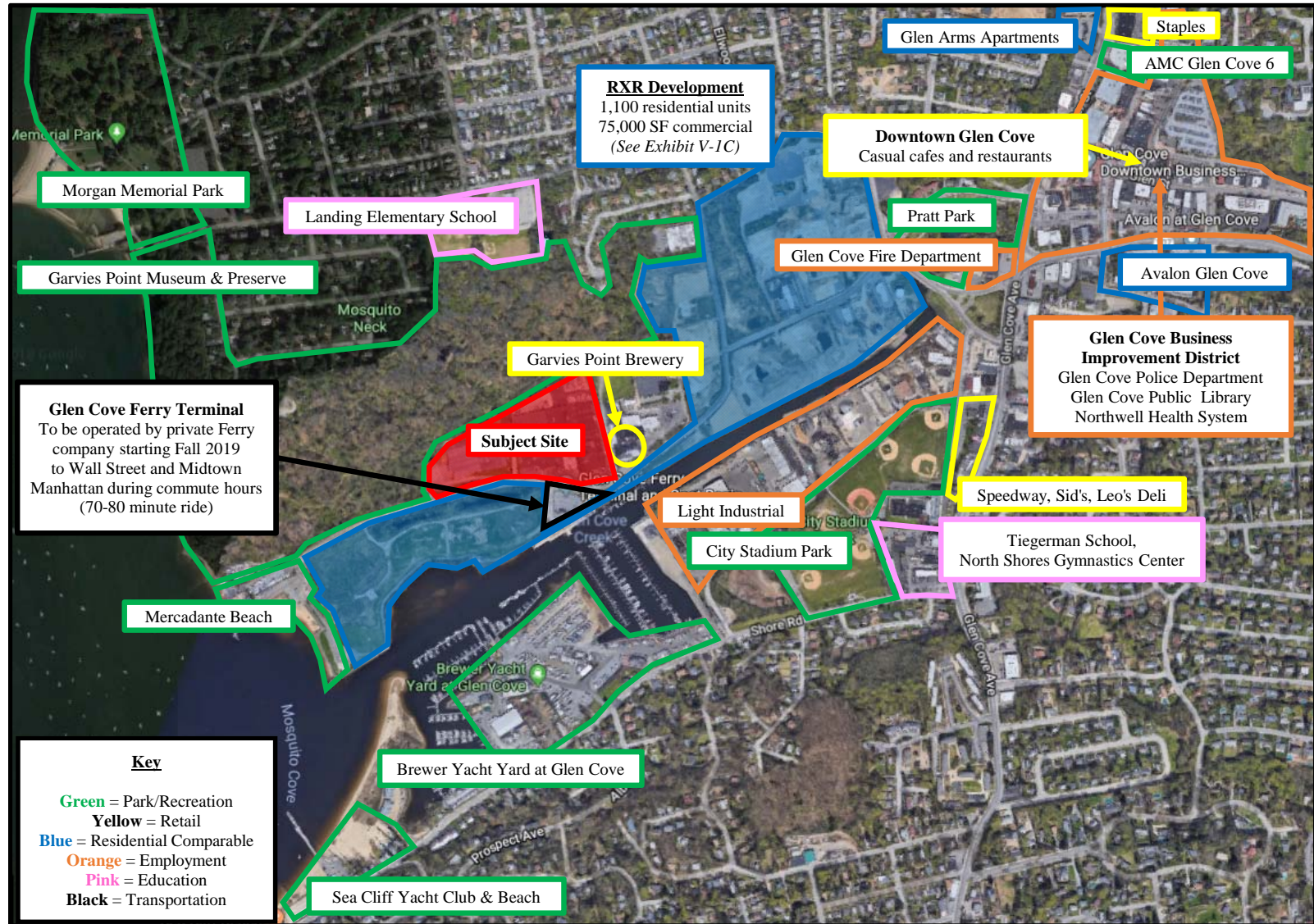
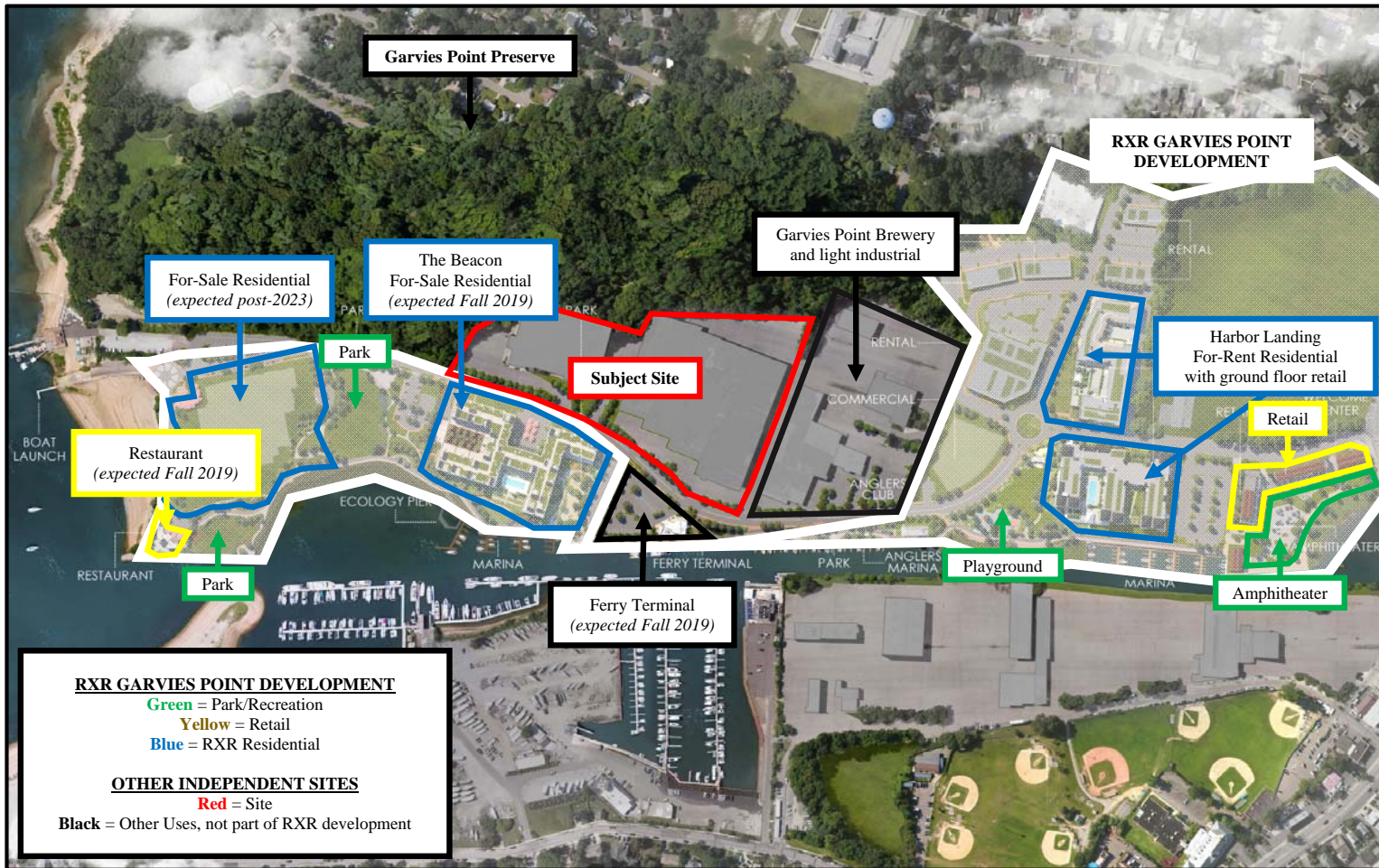


EXHIBIT V-1C

RXR GARVIES POINT DEVELOPMENT PLAN
GARVIES POINT, GLEN COVE, NY
MAY 2018



Garvies Point Master Plan	
Open Space	27 Acres
Marina	120 Slips
Commercial/Retail	75,000 SF
Residential	
For-Rent	569 Units
For-Sale	541 Units
Total	1,110 Units
Parking	
Public	450 Spaces
Private	1,931 Spaces
Total	2,381 Spaces
New Public Amenities	
<i>Outdoor/Social Amenities</i>	
<ul style="list-style-type: none"> • Walkways and trails connecting to Garvies Point Preserve and Pratt Park • Recreational parks and great lawn space • Amphitheater • Bike Path • Dog Park • Children's Playgrounds • Restaurant & Café with outdoor seating • Access to Glen Cove's Ferry Terminal 	
<i>Waterfront Amenities</i>	
<ul style="list-style-type: none"> • 1 mile waterfront esplanade • Ecology Pier • Beach & Boardwalk with prime views • Waterfront moveable & fixed seating • Boat Launch • Kayak/Stand-Up Paddleboard Launches 	

Note: Most retail, neighborhood amenities, and first phases of residential are expected to delivery Fall 2019, followed by future phases coming in the following 5-15 years. The Ferry Terminal will be operated by a private ferry company beginning Fall 2019.

EXHIBIT V-1D

SITE PLAN
 GLEN COVE, NY
 MAY 2018

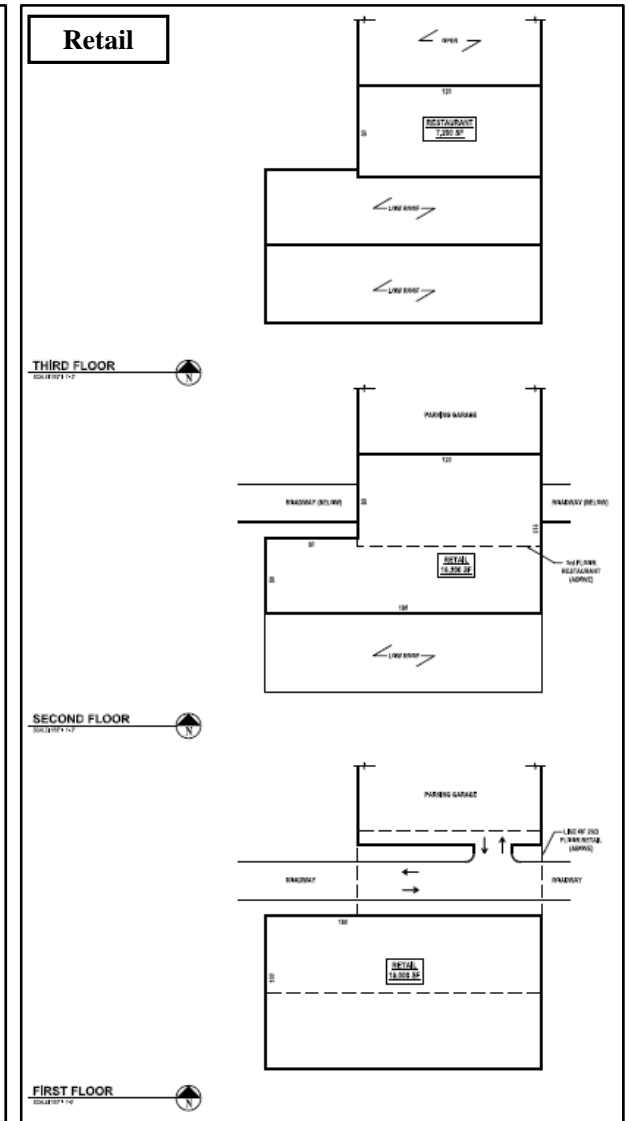
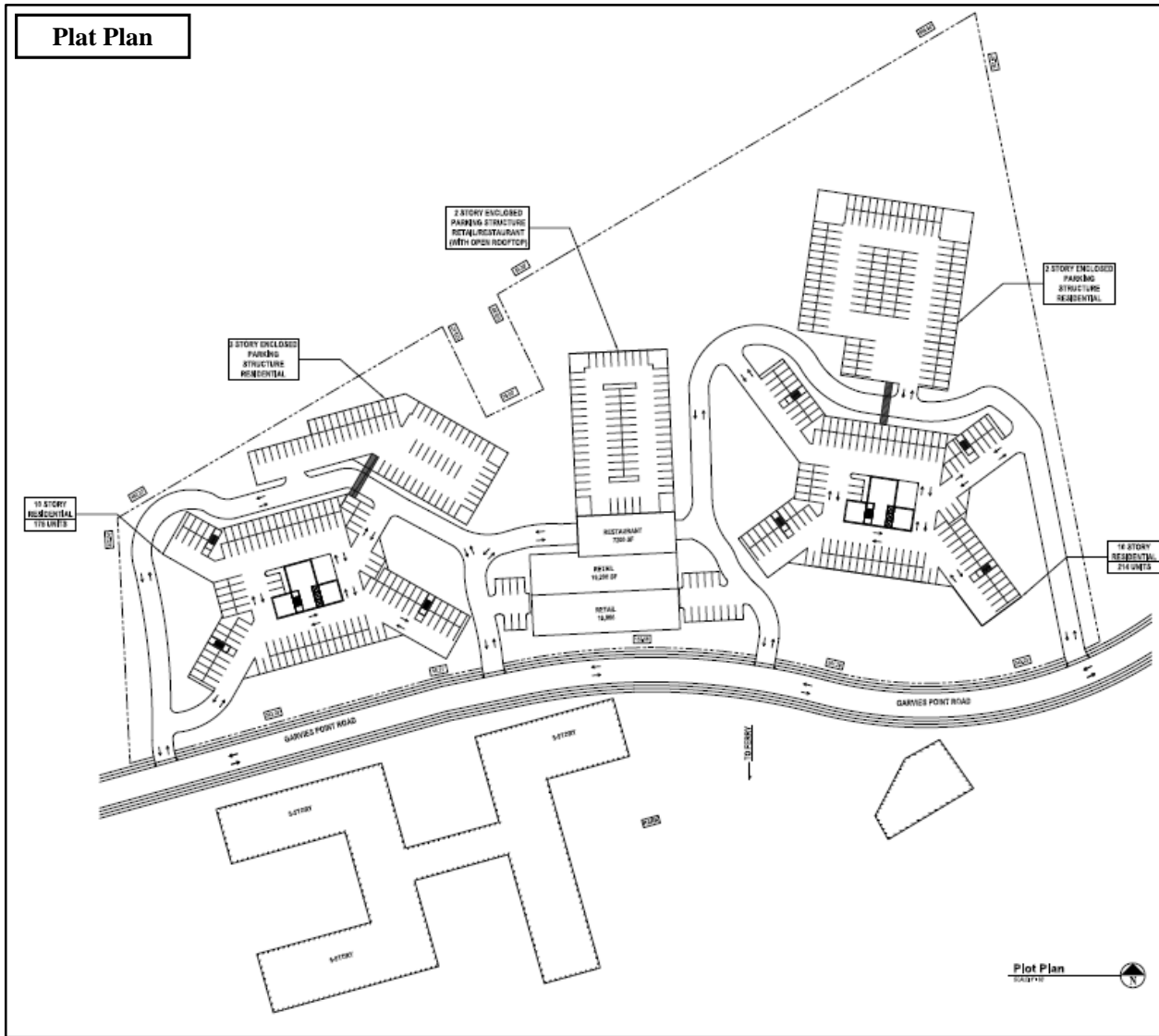


EXHIBIT V-2

**PRODUCT PROGRAM RECOMMENDATIONS
GLEN COVE, NY
JUNE 2018**

FOR-RENT MULTIFAMILY RENTAL

Planned Product: 300 unit rental property with top-of-market amenities and interior specifications

Recommended Pricing:	Unit	Mix		Size	Net SF	Base Rent	
		#	%			\$	\$/SF
	1 Bedroom	105	35.0%	850	89,250	\$3,425	\$4.03
	2 Bedroom	120	40.0%	1,200	144,000	\$4,365	\$3.64
	3 Bedroom	75	25.0%	1,550	116,250	\$5,350	\$3.45
		300	100.0%	1,165	349,500	\$4,282	\$3.68

Absorption Potential: • Lease absorption forecasts 30 units/mo., in-line with average run rate of competitive set.

FOR-SALE CONDO

Planned Product: 100 unit condominium with 3-bedrooms located on higher floors.
Top-of-market amenities and interior specifications.

Recommended Pricing:	Unit	Mix		Size	Net SF	Base Pricing	
		#	%			\$	\$/SF
	1 Bedroom	20	20.0%	1,250	25,000	\$900,000	\$720
	2 Bedroom	50	50.0%	1,600	80,000	\$1,140,000	\$713
	3 Bedroom	30	30.0%	2,350	70,500	\$2,150,000	\$915
		100	100.0%	1,755	175,500	\$1,395,000	\$795

Absorption Potential: • Sales forecast of 5 units/mo., in-line with average absorption of key comparable, Beacon at Garvies Point.

RETAIL

Planned Product: 40,000 SF of storefront retail

Rent Recommendation: \$45.00 NNN PSF

Demand: • The Site will capture existing retail demand gap as well as new demand generated from increased residential properties in Garvies Point.

EXHIBIT V-2

**PRODUCT RECOMMENDATION - MULTIFAMILY RENTAL
GLEN COVE, NY
MAY 2018**

- Planned Product:**
- Mixed-use development with residential and commercial space, adjacent to the RXR Garvies Point development and the Glen Cove Ferry Terminal
 - 300-unit apartment community within development with commercial space and for-sale units

- Community Amenities:** Pricing assumes the following community amenities:
- Fitness amenities
 - Business Center
 - Game Room
 - Ground floor retail
 - Pool
 - Communal Kitchen Area
 - Outdoor Grilling Deck
 - Outdoor Courtyard
 - Sports Courts

- Interior Unit Specifications:** Interior unit specifications assumed in-line with or superior to other top-of-market comparables
- Washer/dryer in each unit
 - Stainless steel appliances
 - Hardwood-plank flooring
 - Granite countertops
 - Balconies/Patios
 - 9+’ foot ceilings

- Absorption:**
- 30 units/month

Rental Program Recommendation:	Floor Plan	Unit		SF		Base Rent		Average Premium		Average Rent	
		#	Share	Average	Total	\$	PSF	%	\$	\$	PSF
	1 BR	105	35%	850	89,250	\$3,425	\$4.03		\$171	\$3,596	\$4.23
	2 BR	120	40%	1,200	144,000	\$4,365	\$3.64		\$218	\$4,583	\$3.82
	3 BR	75	25%	1,550	116,250	\$5,350	\$3.45		\$268	\$5,618	\$3.62
	Total/Average:	300	100%	1,165	349,500	\$4,282	\$3.68	5.0%	\$214	\$4,496	\$3.86

	Size (SF)		Mix	
	Site	CMA	Site	CMA
Studio	---	601	---	8%
1B	850	845	35%	47%
2B	1,200	1,193	40%	38%
3B	1,550	1,650	25%	6%
Total/Average:	1,165	1,008	100%	100%

- Pricing:**
- Base rents positioned in-line with Avalon Great Neck, the newest comparable in affluent neighborhood with superior school district but low walkability and sense of place.

- Rationale:**
- Base rents positioned at a premium to Avalon Glen Cove, a key comparable in Glen Cove. Site is expected to deliver higher quality product with superior location, amenities, interior specifications, and newer vintage.

EXHIBIT V-2

**PRODUCT RECOMMENDATION - FOR-SALE CONDOMINIUMS
GLEN COVE, NY
MAY 2018**

- Planned Product:**
- 100-unit condo community within development with commercial space and rental apartments
 - Structured parking with two space assignments per unit

- Community Amenities:** Pricing assumes the following community amenities:
- Clubhouse
 - Theater Screening Room
 - Game Room
 - Conference Room
 - Golf Simulator
 - Private Reception Area
 - Pool
 - Fitness Center with Yoga Studio and Locker Room
 - Steam Room

- Interior Unit Specifications:** Interior unit specifications assumed in-line with or superior to other top-of-market comparables
- Soft-Close Inset Cabinets
 - Marble, Granite or Quartzite Countertops
 - Gas Wolf Cooktop
 - Hardwood Flooring
 - Stainless Steel Appliances
 - Wine Storage
 - 10+' foot ceilings
 - Balcony/Terrace in all units
 - Extra Storage Options

- Absorption:**
- 5 units/month

For-Sale Program Recommendation:	Floor Plan	Unit		SF		Base Price		Average Premium		Average Price	
		#	Share	Average	Total	\$	PSF	%	\$	\$	PSF
	1 BR	20	20%	1,250	25,000	\$900,000	\$720		\$58,500	\$958,500	\$767
	2 BR	50	50%	1,600	80,000	\$1,140,000	\$713		\$74,100	\$1,214,100	\$759
	3 BR	30	30%	2,350	70,500	\$2,150,000	\$915		\$139,750	\$2,289,750	\$974
	Total/Average:	100	100%	1,755	175,500	\$1,395,000	\$795	6.5%	\$90,675	\$1,485,675	\$847

	Size (SF)		Mix	
	Site	Beacon	Site	Beacon
1B	1,250	1,077	20%	21%
2B	1,600	1,405	50%	62%
3B	2,350	1,923	30%	18%
<i>Total/Average:</i>	<i>1,755</i>	<i>1,424</i>	<i>100%</i>	<i>100%</i>

- Pricing Rationale:**
- Base price positioned at a 6% premium to the Beacon at Garvies Point due to similar location, new vintage and superior private amenities and interior specifications.
 - The Project is expected to take advantage of the sense of place created from the RXR development with the communal amenities (park, walkway, etc.) and addition of on-site retail.

EXHIBIT V-3A
FOR-RENT MULTIFAMILY RECOMMENDATIONS - POSITIONING, OVERALL
COMPETITIVE MARKET AREA
MAY 2018

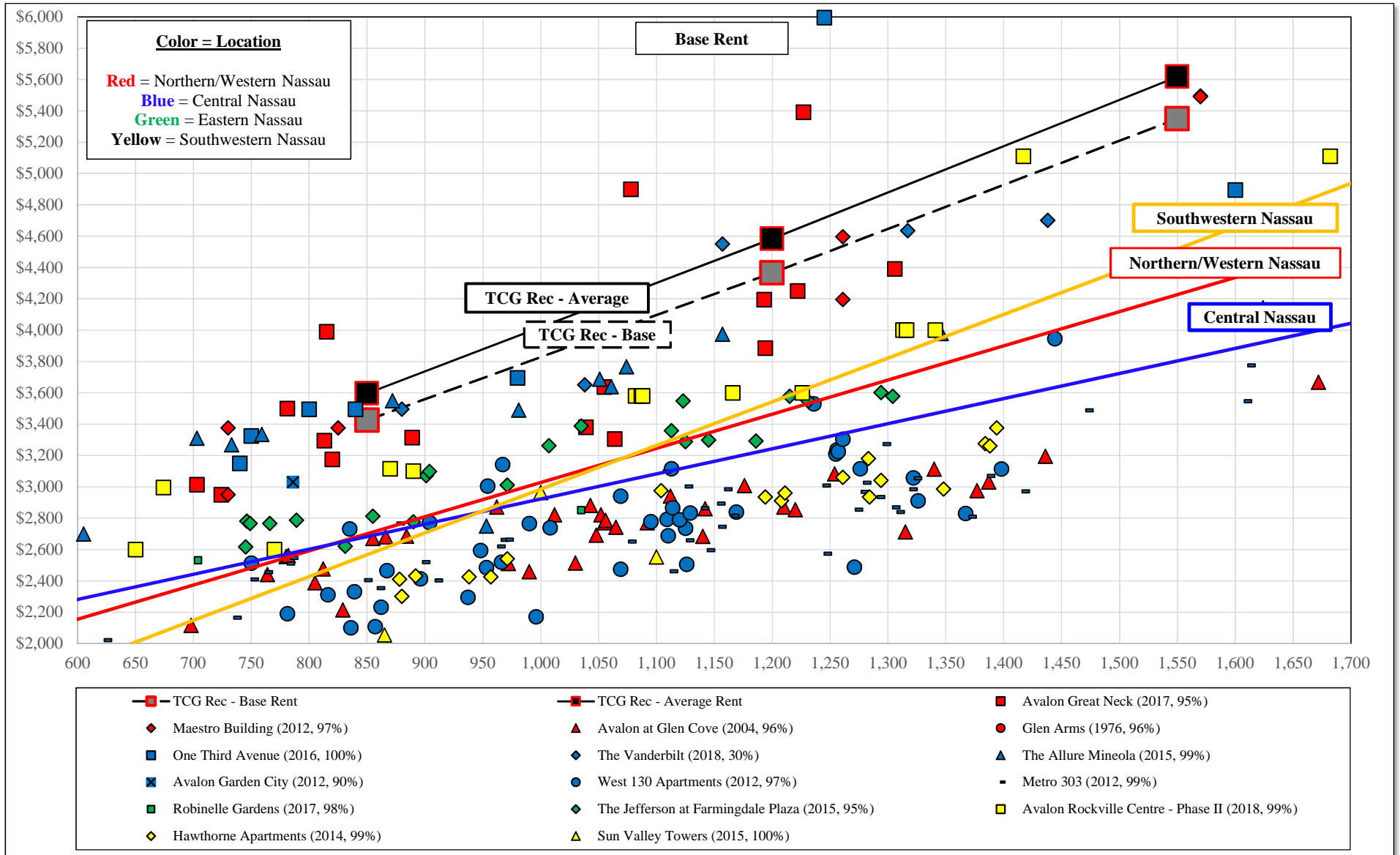


EXHIBIT V-3A

FOR-RENT MULTIFAMILY RECOMMENDATIONS - POSITIONING, KEY COMPS
 COMPETITIVE MARKET AREA
 MAY 2018

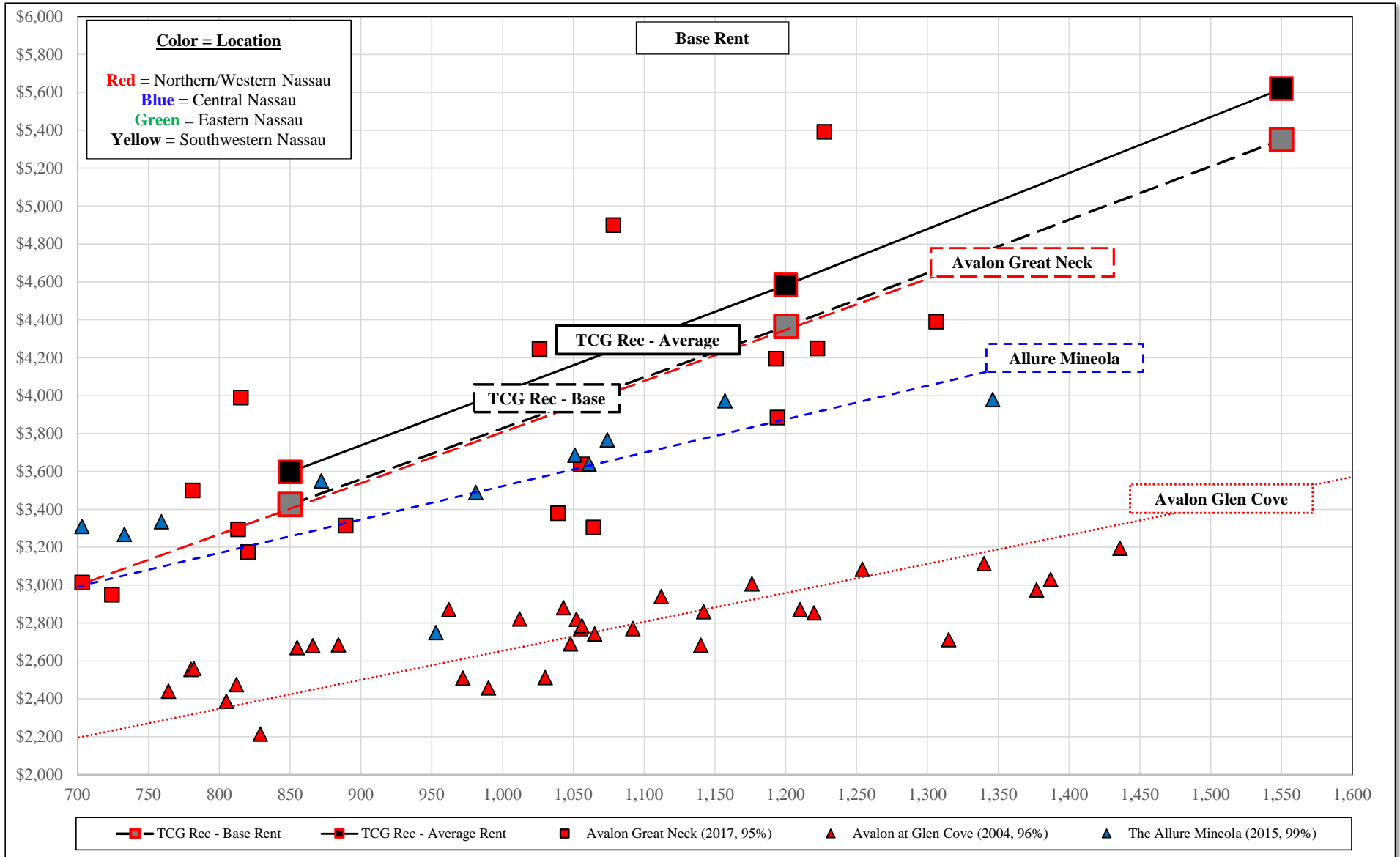
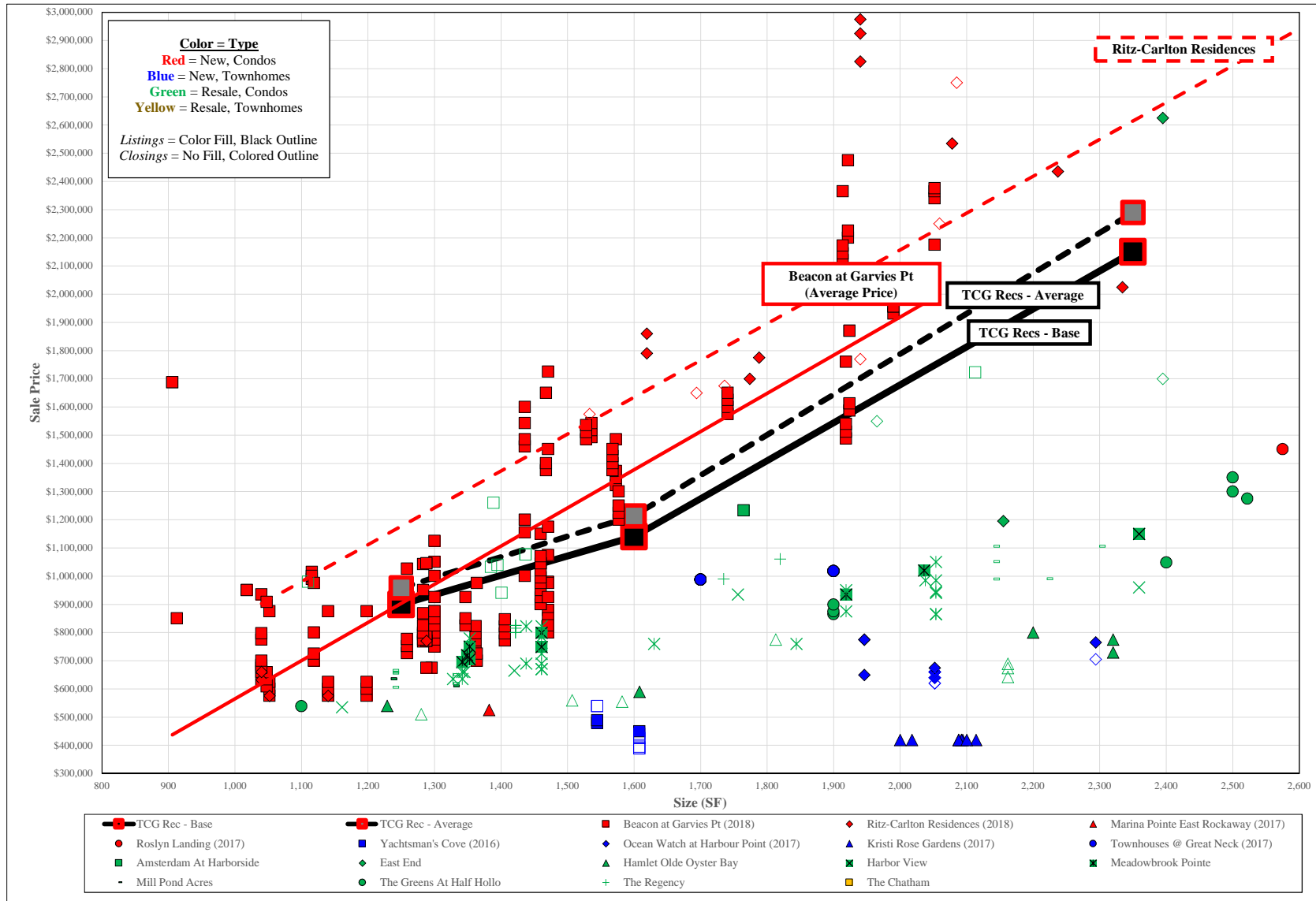


EXHIBIT V-3B
 FOR-SALE RECOMMENDATIONS - POSITIONING
 COMPETITIVE MARKET AREA
 JUNE 2018

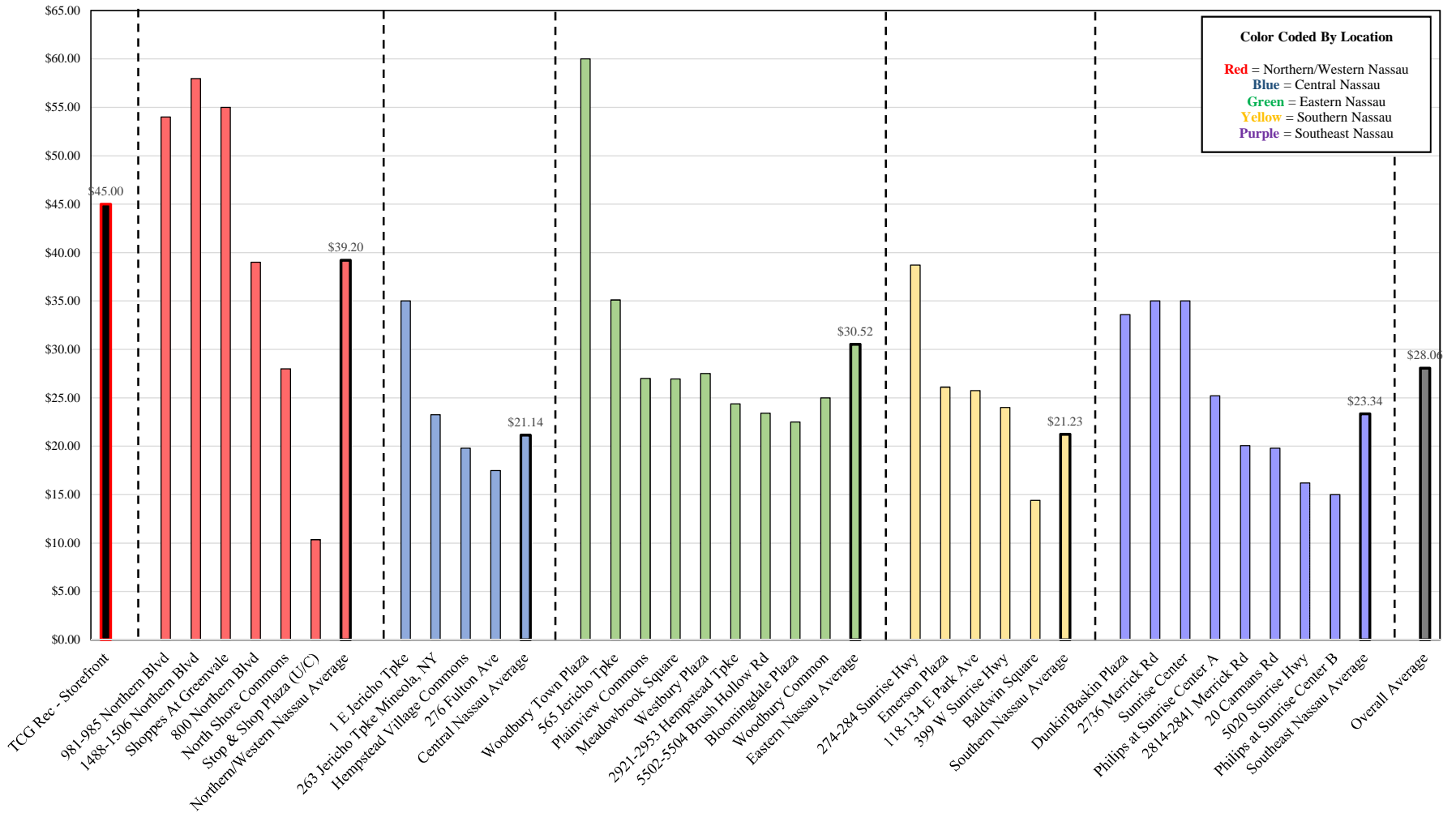


Note: Pricing for Beacon at Garvies Pt includes listings and closings and represents average price.

EXHIBIT V-3C

PROGRAM POSITIONING - RETAIL
COMPETITIVE MARKET AREA
MAY 2018

NNN Rent Positioning By Location



APPENDIX

APPENDIX
HISTORICAL OCCUPANCY
SELECT MARKETS
2012 THROUGH 2017

Year	Annual						Historical Average		
	2012	2013	2014	2015	2016	2017	5-Yr	10-Yr	15-Yr
Occupancy									
New York MSA	96.2%	96.4%	96.6%	96.8%	97.1%	97.1%	96.8%	96.5%	96.5%
Nassau County	96.7%	96.8%	97.1%	96.9%	97.2%	97.2%	97.0%	96.7%	96.3%
Westchester County	95.7%	96.2%	96.4%	96.6%	96.4%	95.5%	96.2%	96.1%	96.2%
Washington DC MSA	94.3%	93.9%	93.4%	93.5%	93.5%	93.3%	93.5%	93.6%	93.7%
Montgomery County	94.6%	94.6%	93.6%	93.4%	93.6%	93.4%	93.7%	94.0%	94.1%
Fairfax County	94.9%	94.1%	93.8%	93.5%	93.5%	93.8%	93.7%	94.1%	94.2%
Boston MSA	95.2%	95.4%	95.3%	94.7%	95.0%	94.6%	95.0%	95.0%	95.0%
Middlesex County	94.7%	94.8%	94.8%	93.6%	94.4%	93.5%	94.2%	94.5%	94.6%

Note: Market and market/affordable apartments excluding student, senior, corporate, military, vacation housing and residential condos/co-ops.

Source: CoStar

APPENDIX

PRIZM LIFESTYLE SEGMENTATION
UNITED STATES
2016

Prizm Title/Num.	Name	Percent		Family	% w/ No Kids	Income Level	Income Percentile	Age	Median Income	Education	Description
		Own	Rent								
Young Singles / Couples											
26	Home Sweet Home	79%	21%	w/o Kids	100%	Upper Mid	60%-80%	<55	\$40,838	College Graduate	Younger, midscale families living in mid-sized homes; enjoy occasional night out and follow sports
19	American Dreams	90%	10%	Mostly w/o Kids	69%	Middle	40%-60%	<55	\$49,806	College Graduate	Upper-middle-class multilingual urban neighborhoods; grocery and convenience store shoppers
17	Urban Elders	0%	100%	Mostly w/o Kids	80%	Middle	40%-60%	<55	\$37,407	Graduate Plus	Downtown neighborhoods; Enjoy cultural options, frequently attending performances and live events
34	Young & Influential	0%	100%	Mostly w/o Kids	63%	Middle	40%-60%	25-44	\$67,788	College Graduate	Influential in communities; live in apartments surrounded by parks, health clubs, and restaurants
35	Urban Achievers	92%	8%	Mostly w/o Kids	64%	Middle	40%-60%	<55	\$22,349	College Graduate	Midscale, middle aged, ethnically diverse with established careers and college degrees
31	Connected Bohemians	0%	100%	Mostly w/o Kids	70%	Middle	40%-60%	25-44	\$66,892	College Graduate	Liberal lifestyles; tech savvy, young singles, couples, families ranging from students to professionals
45	Urban Modern Mix	52%	48%	Mostly w/o Kids	67%	Lower Mid	20%-40%	<55	\$30,974	Some College	Middle class singles and couples; ethnically diverse neighborhoods in or near the city center
50	Metro Grads	100%	0%	Mostly w/o Kids	61%	Lower Mid	20%-40%	<55	\$69,277	College Graduate	Middle age singles and couples still establishing themselves in their careers and their lives
63	Low-Rise Living	0%	100%	Mostly w/o Kids	72%	Lower Mid	20%-40%	<55	\$80,121	Some College	Economically challenged; middle-aged, ethnically diverse singles and single parents
54	Struggling Singles	52%	48%	Mostly w/o Kids	66%	Low	0%-20%	<55	\$54,821	High School	Middle aged and mid-career; sports and entertainment activities fill their social calendars
47	Striving Selfies	6%	94%	Mostly w/o Kids	71%	Low	0%-20%	<55	\$63,337	Some College	Tech savvy; some college credits; renters who have not yet been able to purchase their first home
66	New Beginnings	8%	92%	Mostly w/o Kids	61%	Low	0%-20%	<55	\$50,350	High School	Younger, single adults in transition; modest living standards typical of transient apartment dwellers
64	Family Thrifts	11%	89%	Mostly w/o Kids	66%	Low	0%-20%	<55	\$28,173	High School	Middle age, ethnically diverse families; work entry-level service jobs; rely on public transportation
68	Bedrock America	22%	78%	Mostly w/o Kids	64%	Low	0%-20%	<55	\$95,372	High School	Economically challenged families in small, isolated towns located throughout the heartland
Families											
2	Networked Neighbors	90%	10%	Mostly w/ Kids	34%	Upper Mid	80%-100%	35-54	\$213,995	Graduate Plus	Suburban wealth; million-dollar homes and manicured lawns; married couples with children
4	Young Digerati	98%	2%	Mostly w/ Kids	40%	Upper Mid	80%-100%	35-54	\$128,498	Graduate Plus	Affluent, highly educated; trendy apartments and condos; starting families in an urban environment
6	Winner's Circle	90%	10%	Mostly w/ Kids	34%	Upper Mid	80%-100%	35-54	\$127,255	Graduate Plus	Large families in new-money subdivisions; big spenders who like to travel, ski, go out to eat, and shop
5	Country Squires	91%	9%	Family Mix	49%	Upper Mid	80%-100%	<55	\$114,087	Graduate Plus	Wealthiest residents in exurbs; fled the city for the charms of small-town living; six-figure comfort
22	Middleburg Managers	86%	14%	Family Mix	49%	Upper Mid	80%-100%	<55	\$95,850	College Graduate	Middle class; solid white-collar jobs and good educations; thrifty with spending, saving for retirement
11	Fast-Track Families	87%	13%	Family Mix	41%	Upper Mid	80%-100%	35-54	\$92,040	College Graduate	Busy lives centered around their children; on the go; drive SUVs; shop in bulk at wholesale clubs
14	Kids & Cul-de-Sacs	76%	24%	Family Mix	53%	Upper Mid	80%-100%	25-44	\$89,357	College Graduate	Upper-middle-class, suburban, married couples with children; in recently built subdivisions
15	New Homesteaders	83%	17%	Mostly w/ Kids	29%	Upper Mid	60%-80%	25-44	\$88,565	College Graduate	Young families seeking to escape suburbs; dual-income; child-centered; interested in gadgets
43	City Roots	88%	12%	Family Mix	56%	Upper Mid	60%-80%	<55	\$82,422	Graduate Plus	Urban neighborhoods; mainly white-collar workers; older homes they've owned for years
21	The Cosmopolitans	95%	5%	Family Mix	59%	Upper Mid	60%-80%	25-44	\$81,708	Graduate Plus	Educated, upscale; urbane couples; love the nightlife and enjoy leisure-intensive lifestyles
10	Executive Suites	100%	0%	Mostly w/ Kids	38%	Upper Mid	60%-80%	35-54	\$81,509	College Graduate	Prosperous, active professionals; enjoy reading, attending theater, watching independent movies
13	Upward Bound	55%	45%	Family Mix	46%	Upper Mid	60%-80%	25-44	\$80,066	College Graduate	Upscale families boasting dual incomes, college degrees, and new homes; shop online
16	Beltway Boomers	78%	22%	Family Mix	58%	Upper Mid	60%-80%	<55	\$78,114	College Graduate	Married late; raising children in comfortable suburban subdivisions; beginning to plan for retirement
27	Big Sky Families	86%	14%	Mostly w/ Kids	37%	Upper Mid	60%-80%	35-54	\$77,527	College Graduate	Middle-aged rural families; turned high school educations into upper-middle-class lifestyles
23	Township Travelers	100%	0%	Family Mix	53%	Upper Mid	60%-80%	<55	\$74,552	College Graduate	Upscale incomes in small town environment; enjoy outdoor activities but also creature comforts
30	Pools & Patios	76%	24%	Mostly w/ Kids	8%	Upper Mid	60%-80%	25-44	\$70,115	College Graduate	Stable neighborhoods with pools and patios; white-collar managers and professionals; top of career
25	Up-and-Comers	47%	53%	Family Mix	58%	Middle	40%-60%	25-44	\$65,201	College Graduate	Younger families, some with children or getting married; hopes of owning a home, increasing savings
37	Bright Lights, Li'l City	59%	41%	Family Mix	43%	Middle	40%-60%	25-44	\$64,260	College Graduate	Well-off, college educated, younger couples settled in the satellite cities and suburbs
33	Second City Startups	63%	37%	Mostly w/ Kids	32%	Middle	40%-60%	25-44	\$63,403	College Graduate	Young to middle-aged families; within smaller cities and metro areas; likely to have military affiliation
29	White Picket Fences	48%	52%	Family Mix	52%	Middle	40%-60%	25-44	\$59,565	College Graduate	Stereotypical American household; upper-middle-class; married with children
39	Kid Country, USA	63%	37%	Mostly w/ Kids	31%	Middle	40%-60%	25-44	\$57,722	College Graduate	Families living in small towns; working-class; enjoy outdoor activities; likely to own boats and ATVs
42	Multi-Culti Mosaic	48%	52%	Family Mix	56%	Middle	40%-60%	<55	\$38,745	Some College	Many first-generation Americans who are striving to improve their economic status
56	Multi-Culti Families	49%	51%	Family Mix	47%	Lower Mid	20%-40%	<55	\$38,138	Some College	Middle age, urban households with moderate means; often bilingual; enjoy a wide variety of media
44	Country Strong	68%	32%	Family Mix	46%	Lower Mid	20%-40%	<55	\$36,934	High School	Lower middle class families; focused on their families; prefer country music to the latest technology
59	New Melting Pot	19%	81%	Family Mix	56%	Lower Mid	20%-40%	<55	\$25,213	High School	Young families and singles; high school graduates; work in a mix of service jobs
51	Campers & Camo	100%	0%	Family Mix	54%	Lower Mid	20%-40%	35-54	\$25,207	High School	Enjoy the outdoors; enjoy hunting and fishing; prefer value when shopping, traveling, and eating out
60	Small-Town Collegiates	7%	93%	Family Mix	53%	Lower Mid	20%-40%	<55	\$22,271	High School	Younger families and singles just starting out; often students focused on building a better life
61	Second City Generations	49%	51%	Family Mix	51%	Low	0%-20%	<55	\$21,123	High School	Multi-generational households; middle-aged parents or grandparents and new babies; often bilingual
48	Generation Web	4%	96%	Family Mix	57%	Low	0%-20%	<55	\$20,812	High School	Above average technology use; renters; living in suburban neighborhoods and second cities
55	Red, White & Blue	55%	45%	Family Mix	58%	Low	0%-20%	<55	\$16,340	High School	Rural areas; high school educations; lower incomes; transitioning from blue-collar to service industry
65	Young & Rustic	43%	57%	Family Mix	58%	Low	0%-20%	<55	\$11,758	High School	Restless singles and young families; enjoy the outdoors, video games, NASCAR, monster trucks

APPENDIX

PRIZM LIFESTYLE SEGMENTATION
UNITED STATES
2016

Prizm Title/ Num.	Name	Percent		Family	% w/ No Kids	Income Level	Income Percentile	Age	Median Income	Education	Description
		Own	Rent								
Mature Professionals / Empty Nesters											
3	Movers & Shakers	94%	6%	Mostly w/o Kids	83%	Upper Mid	80%-100%	45-64	\$129,828	Graduate Plus	Business class; wealthy suburban; dual-income couples; highly educated; executives and white-collar
8	Gray Power	96%	4%	Mostly w/o Kids	94%	Upper Mid	80%-100%	55+	\$127,740	Graduate Plus	Upscale older couples; comfortable homes and apartments; enjoy traveling and watching golf
1	Upper Crust	95%	5%	w/o Kids	96%	Upper Mid	80%-100%	65+	\$113,446	Graduate Plus	Wealthy empty-nesting couples; opulent standard of living; frequently eating out and traveling
7	Money & Brains	99%	1%	Mostly w/o Kids	94%	Upper Mid	80%-100%	55+	\$105,505	Graduate Plus	Have it all; high incomes, advanced degrees, and sophisticated tastes; city dwellers
9	Big Fish, Small Pond	96%	4%	Mostly w/o Kids	94%	Upper Mid	80%-100%	65+	\$95,084	Graduate Plus	Upper-class, college-educated professionals; belong to country clubs, maintain investment portfolios
12	Cruisin' to Retirement	91%	9%	Mostly w/o Kids	89%	Upper Mid	80%-100%	55+	\$93,475	Graduate Plus	Children mostly grown and out of the house; vacation often, watch golf, and listen to talk radio
18	Mayberry-ville	95%	5%	Mostly w/o Kids	91%	Upper Mid	80%-100%	55+	\$89,962	Graduate Plus	Old-fashioned way of life; prefer outdoor activities like fishing and hunting during the day
24	Pickup Patriarchs	92%	8%	Mostly w/o Kids	70%	Upper Mid	60%-80%	45-64	\$82,459	College Graduate	Country chic; have suburban tastes; frequent golfers and boaters, heavy shoppers and savvy investors
28	Country Casuals	94%	6%	Mostly w/o Kids	91%	Upper Mid	60%-80%	55+	\$73,180	Some College	Midscale empty-nest households; enjoy outdoor activities; not likely to be up-to-date on technology
32	Traditional Times	95%	5%	w/o Kids	96%	Upper Mid	60%-80%	65+	\$72,838	Graduate Plus	Small-town couples nearing retirement; beginning to enjoy their first empty-nest years
20	Empty Nests	92%	8%	w/o Kids	96%	Middle	40%-60%	65+	\$62,979	College Graduate	Upper-middle income; pursue active, and activist, lifestyles; no interest in a rest-home retirement
36	Toolbelt Traditionalists	78%	22%	Mostly w/o Kids	84%	Middle	40%-60%	55+	\$61,815	Some College	Empty nests; enjoy the benefits of AARP and are frequent QVC and HSN shoppers
38	Hometown Retired	83%	17%	Mostly w/o Kids	84%	Middle	40%-60%	55+	\$54,549	Some College	Older, midscale couples with no kids at home; set in their ways; watch the news on television
46	Heartlanders	87%	13%	Mostly w/o Kids	92%	Lower Mid	20%-40%	55+	\$33,518	Some College	Retired older couples living in sturdy, unpretentious homes; pursue a rustic lifestyle
52	Simple Pleasures	90%	10%	w/o Kids	96%	Lower Mid	20%-40%	65+	\$32,227	High School	Retirement lifestyle; high school-educated seniors who held blue-collar jobs before their retirement
41	Domestic Duos	73%	27%	w/o Kids	97%	Lower Mid	20%-40%	65+	\$27,154	Some College	Singles and couples; easy-going lifestyle; socialize by playing bingo or meeting with civic club
49	American Classics	64%	36%	w/o Kids	96%	Lower Mid	20%-40%	55+	\$26,499	Some College	Homeowners living a comfortable lifestyle; preferring to find their entertainment outside of the home
62	Crossroad Villagers	67%	33%	w/o Kids	97%	Lower Mid	20%-40%	65+	\$22,344	High School	Classic small town lifestyle; high school-educated with modest housing; frequent cruise vacationers
40	Aspiring A-Listers	0%	100%	Mostly w/o Kids	81%	Low	0%-20%	55+	\$21,489	Some College	Urban renters; focused on their social lives; they are all about convenience
53	Lo-Tech Singles	100%	0%	w/o Kids	96%	Low	0%-20%	65+	\$20,921	High School	Older households; mainly in second cities; choosing a night out at a restaurant as entertainment
58	Golden Ponds	55%	45%	Mostly w/o Kids	93%	Low	0%-20%	55+	\$19,516	High School	Downscale singles and couples; small bucolic towns; live in small apartments; sedentary activities
57	Back Country Folks	70%	30%	Mostly w/o Kids	92%	Low	0%-20%	55+	\$19,334	High School	Below average incomes; live in older, modest-sized homes and manufactured housing
67	Park Bench Seniors	9%	91%	Mostly w/o Kids	94%	Low	0%-20%	55+	\$16,684	High School	Retired singles; diverse neighborhoods; sedentary lifestyles; watch TV talk shows and game shows

Note: Highlighted selections indicate target Cohorts. See Exhibit I-8 for percentage distribution of highlighted target cohorts