

NOTE: #4210 IS A TOTALLY RENOVATED FS STUDIO ON THE 42nd FLOOR

#4210 COMPARABLES WITH SOLD CONDOS (7-15-10 to 10-15-10):

Unit #	4311 FS	1419 LH	2212 FS	3803 FS	4414 LH
Closing Date	7/29/10	8/4/10	8/12/10	8/27/10	10/7/10
Interior <u>S</u> quare <u>F</u> oot (ISF)	308	297	316	280	316
Lanai Square Feet	116	116	104	116	104
<u>P</u> urchase <u>P</u> rice (PP)	\$190,000	\$90,000	\$159,000	\$169,000	\$119,000
<u>P</u> rice <u>P</u> er <u>S</u> quare <u>F</u> oot (PPSF) = PP / ISF	\$617	\$303	\$503	\$604	\$377
Adjustments to compare to Being:					
On the 42nd Floor	-\$1,500	\$42,000	\$30,000	\$6,000	-\$3,000
A Studio instead of a Lodging	\$0	\$20,000	\$20,000	\$20,000	\$0
FS instead of LH	\$0	\$50,512	\$0	\$0	\$50,512
Less (-) or More (+) Square Feet	\$4,935	\$5,758	\$0	\$21,729	\$0
<u>S</u> quare <u>F</u> oot <u>D</u> ifference (SFD)	8	19	0	36	0
<u>A</u> ddjusted <u>P</u> urchase <u>P</u> rice (APP) for a FS Studio on 42nd Floor in SAME CONDITION as Sold unit = PP + Adjustments = APP	\$193,435	\$208,270	\$209,000	\$216,729	\$166,512
<u>R</u> enovation <u>C</u> ost (RC) for #4210 (without all labor)	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000
Credit for any existing Remodel Work (Estimate)	\$10,000	\$2,000	\$5,000	\$0	\$1,000
<u>A</u> ddjusted <u>R</u> enovation <u>C</u> ost (ARC)	\$70,000	\$78,000	\$75,000	\$80,000	\$79,000
APP + ARC = APPARC	\$263,435	\$286,270	\$284,000	\$296,729	\$245,512
Average of the 8 APPARCs	\$273,829				
Discount (-) or Add'l Cost (+) on AAPARC to Buyer (If Buyer purchases #4210 for \$285k)	\$21,565	-\$1,270	\$1,000	-\$11,729	\$39,488

Unit #	3507 FS	4308 FS	4312 FS
Closing Date	10/13/10	10/14/10	10/15/10
Interior <u>S</u> quare <u>F</u> oot (ISF)	308	316	292
	116	104	104
<u>P</u> urchase <u>P</u> rice (PP)	\$185,000	168,000	175,000
<u>P</u> rice <u>P</u> er <u>S</u> quare <u>F</u> oot (PPSF) = PP / ISF	\$601	\$531.65	\$599.32
Adjustments to compare to Being:			
On the 42nd Floor	\$10,500	-\$1,500	-\$1,500
A Studio instead of a Lodging	\$0	\$20,000	\$20,000
FS instead of LH	\$0	\$0	\$0
Less (-) or More (+) Square Feet	\$4,805	\$0	\$14,384
<u>S</u> quare <u>F</u> oot <u>D</u> ifference (SFD)	8	0	24
<u>A</u> ddjusted <u>P</u> urchase <u>P</u> rice (APP) for a FS Studio on 42nd Floor in SAME CONDITION as Sold unit = PP + Adjustments = APP	\$200,305	186,500	207,884
<u>R</u> enovation <u>C</u> ost (RC) for #4210 (without all labor)	\$80,000	\$80,000	\$80,000
Credit for any existing Remodel Work (Estimate)	\$10,000	\$5,000	\$5,000
<u>A</u> ddjusted <u>R</u> enovation <u>C</u> ost (ARC)	\$70,000	\$75,000	\$75,000
APP + ARC = APPARC	\$270,305	\$261,500	\$282,884
\$285,000 - Average of the 8 APPARCs	\$11,171		
Discount (-) or Add'l Cost (+) on AAPARC to Buyer (If Buyer purchases #4210 for \$285k)	\$14,695	\$23,500	\$2,116