

Multi-Family Demand Analysis

Apartment Market Summary - Rockland

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

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

Townhouse and Condominium Market Overview

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

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

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

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

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

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

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

Multi-Family Demand Analysis

Building Permits by Town – Rockland County

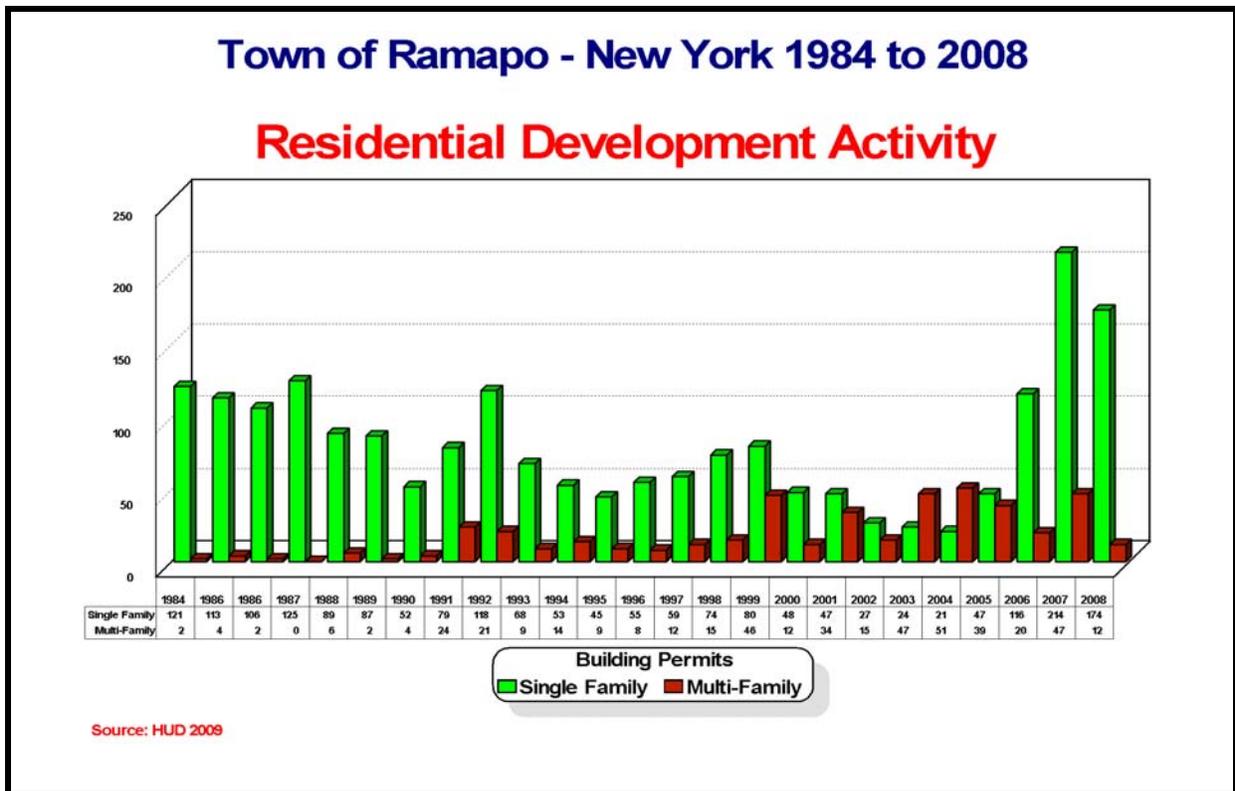
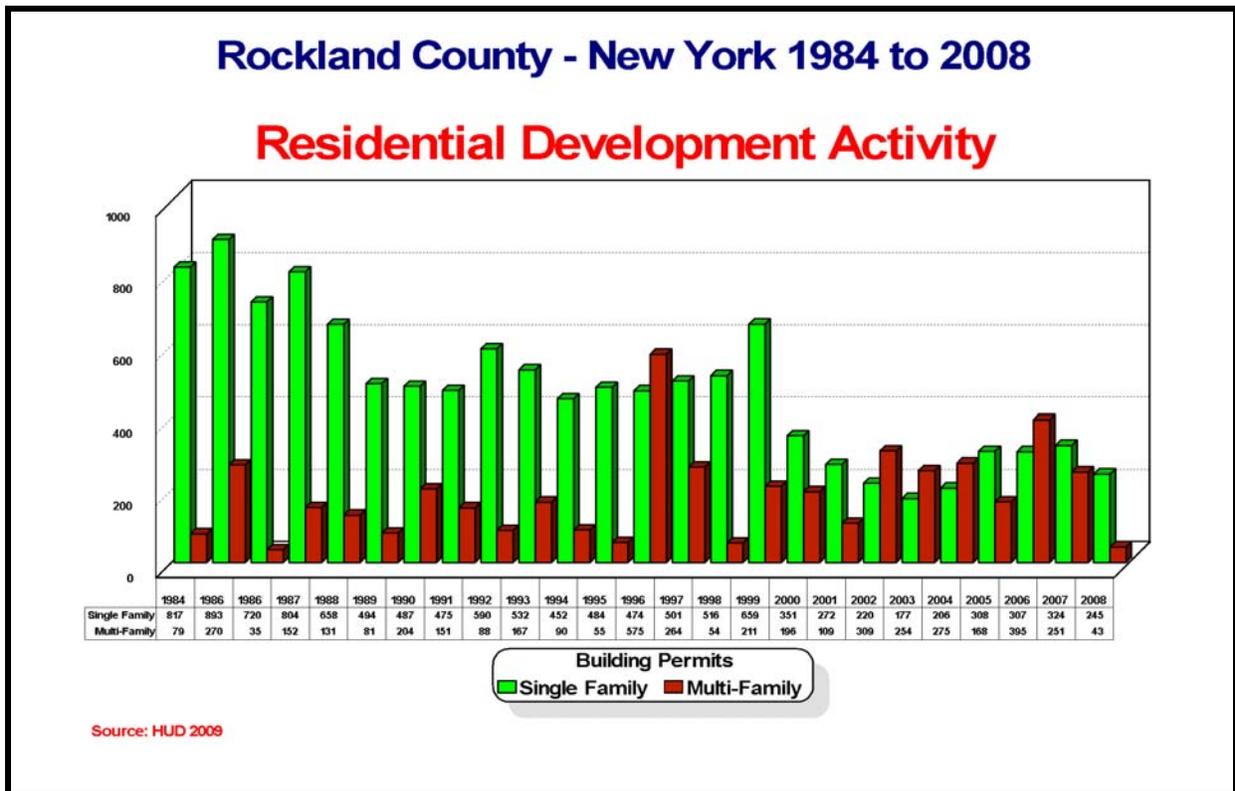
Housing Unit Building Permits		Year									
Town of Ranapo, New York		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Units		126	60	81	42	71	72	86	136	261	186
Units in Single-family Structures		80	48	47	27	24	21	47	116	214	174
Units in all Multi-family Structures		46	12	34	15	47	51	39	20	47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

Multi-Family Demand Analysis

Building Permits by Town – Rockland County

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

Multi-Family Demand Analysis



Multi-Family Demand Analysis

Rockland County Condominium/Townhouse Sales

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

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

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

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

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

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

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

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

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

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

Multi-Family Demand Analysis

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



Multi-Family Demand Analysis

Other Developments along Route 306



Multi-Family Demand Analysis

Other Developments in Town



Pricing Analysis

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

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

Multi-Family Demand Analysis

Limited Sales Grid Analysis

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

Multi-Family Demand Analysis

Limited Sales Grid Analysis

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

Multi-Family Demand Analysis

Address: 6 Aspen Court, Nanuet, NY

Description:

7R/3BR/1.5BA 2 story townhouse

Built 1987, renovated 2007

Approx square footage: 1714

No basement

1 Car garage

Sales Amount: \$425,000

Sales Date: 6/19/2008

Address: 1J Heritage Drive, New City, NY

Description:

6R/3BR/2BA 3 story townhouse

Built 1971, not renovated

Approx square footage: 1159

Partial, unfinished basement

No garage

Sales Amount: \$255,000

Sales Date: 12/17/2008



Multi-Family Demand Analysis

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

<p>Address: 15F Heritage Drive, New City, NY</p> <p>Description: 6R/3BR/2BA 3 story townhouse Built 1971, renovated 2006 Approx square footage: 1275 Full, finished basement No garage</p> <p>Sales Amount: \$335,000 Sales Date: 7/9/2008</p>	<p>Address: 28 Washington Circle, New City, NY</p> <p>Description: 8R/3BR/2.5BA 1 story townhouse Built 1987, not renovated Approx square footage: 2270 Full, unfinished basement 2 Car garage</p> <p>Sales Amount: \$676,000 Sales Date: 9/19/2008</p>
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Multi-Family Demand Analysis

Address: 51 Kyle Road, Congers, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1991, not renovated

Approx square footage: 1536

No basement

2 Car garage

Sales Amount: \$420,000

Sales Date: 4/1/2009

Address: 44 Forest Ridge, Nyack, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1999, not renovated

Approx square footage: 2026

Full, finished basement

2 Car garage

Sales Amount: \$510,000

Sales Date: 2/27/2009



Multi-Family Demand Analysis

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

Address: 577 Lenape Court, Suffern, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1986, not renovated

Approx square footage: 1626

Full finished basement

No garage

Sales Amount: \$410,000

Sales Date: 8/26/2008

Address: 591 Mohawk Court, Suffern, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1986, not renovated

Approx square footage: 1626

Full finished basement

No garage

Sales Amount: \$410,000

Sales Date: 8/26/2008



Multi-Family Demand Analysis

Address: 453 Hopi Court, Suffern, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1985, not renovated

Approx square footage: 1626

Full finished basement

No garage

Sales Amount: \$400,000

Sales Date: 5/13/2008

Address: 15 Dakota Court, Suffern, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1966, not renovated

Approx square footage: 2346

Full finished basement

2 Car garage

Sales Amount: \$525,000

Sales Date: 2/1/2009



Multi-Family Demand Analysis

Address: 15 Bannock Court, Suffern, NY

Description:

7R/4BR/2.5BA 3 story townhouse

Built 1985, renovated 2007

Approx square footage: 2208

No basement

2 Car garage

Sales Amount: \$675,000

Sales Date: 10/27/2008

Address: 70 Smith Avenue, South Nyack, NY

Description:

7R/3BR/2.5BA 3 story townhouse

Built 2001, not renovated

Approx square footage: 1772

Full finished basement

No garage

One block from Hudson River

Sales Amount: \$530,000

Sales Date: 1/15/2009



Multi-Family Demand Analysis

<p>Address: 34 Village Gate Way, Nyack, NY</p> <p>Description: 6R/3BR/3.5BA 3 story townhouse Built 1987, renovated 2005 Approx square footage: 1428 No basement 1 Car garage</p> <p>Sales Amount: \$555,000 Sales Date: 5/15/2008</p>	<p>Address: 779 Piermont Avenue, Piermont, NY</p> <p>Description: 5R/3BR/2.5BA 2 story townhouse Built 2007 Approx square footage: 1700 No basement 1 Car garage RIVER FRONT UNIT</p>
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Multi-Family Demand Analysis

Address: 111 Abbotsford Gate, Piermont, NY

Description:

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

Sales Amount: \$830,000

Sales Date: 9/19/2008

Address: 115 Coolidge Street, West Haverstraw, NY

Description:

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

Sales Amount: \$217,300



Multi-Family Demand Analysis

Address: 102 Zugibe Court, West Haverstraw, NY

Description:

6R/3BR/1.5BA 3 story townhouse

Built 1990, renovated 2004

Approx square footage: 1350

Full, finished basement

No garage

Sales Amount: \$310,000

Sales Date: 6/23/2008

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

Description:

6R/3BR/2.5BA – 3 story townhouse

Built 2009

Approx square footage: 1700

Partial, unfinished basement

1 Car garage

Sales Amount: \$329,000

Sales Date: 10/14/2008



Multi-Family Demand Analysis

Address: 5 Komonchak Circle, West Haverstraw, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1991, renovated 2007

Approx square footage: 1350

Full finished basement

No garage

Sales Amount: \$315,000

Sales Date: 7/1/2008

Address: 4 Fahey Drive, Garnerville, NY

Description:

8R/3BR/1.5BA 3 story townhouse

Built 1998, not renovated

Approx square footage: 1644

Full, finished basement

1 Car garage

Sales Amount: \$308,000

Sales Date: 5/15/2008



Multi-Family Demand Analysis

<p>Address: 16 Fox Court, Suffern, NY</p> <p>Description: 6R/3BR/2.5BA 3 story townhouse Built 1998, renovated 2007 Approx square footage: 1800 Full finished basement 2 car garage</p> <p>Sales Amount: \$530,000 Sales Date: 9/29/2008</p>	<p>Address: 7 Kaufman Court, Suffern, NY</p> <p>Description: 9R/5BR/2BA – 2 kitchen (mother/daughter set-up) 1story townhouse Built 1999 Approx square footage: 1775 No basement No garage</p> <p>Sales Amount: \$395,000 Sales Date: 7/16/2008</p>
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Multi-Family Demand Analysis

Address: 601 Mohawk Court, Suffern, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1966, renovated 2008

Approx square footage: 1600

Full finished basement

No garage

Sales Amount: \$414,500

Sales Date: 1/29/2009

Address: 546 Kensico Court, Suffern, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1966, not renovated

Approx square footage: 1600

Full finished basement

No garage

Sales Amount: \$405,000

Sales Date: 7/21/2008



Multi-Family Demand Analysis

Address: 255 Parkside Drive, Suffern, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1970, renovated 2006

Approx square footage: 1500

Full finished basement

No garage

Sales Amount: \$361,500

Sales Date: 4/16/2008

Address: 137 Creekside Circle, Spring Valley, NY

Description:

6R/3BR/1.5BA 2 story townhouse

Built 1994, not renovated

Approx square footage: 1400

No basement

No garage

Sales Amount: \$290,000

Sales Date: 9/9/2008



Multi-Family Demand Analysis

Address: 111 Creekside Circle, Spring Valley, NY

Description:

6R/3BR/1.5BA 2 story townhouse

Built 1993, renovated 2005

Approx square footage: 1400

No basement

No garage

Sales Amount: \$300,000

Sales Date: 12/4/2008

Address: 37 Alan Road, Spring Valley, NY

Description:

5R/3BR/1.5BA 3 story townhouse

Built 1972, not renovated

Approx square footage: 1100

Finished basement

No garage

Sales Amount: \$265,000

Sales Date: 8/13/2008



Multi-Family Demand Analysis

Address: 30 Omni Park Drive, Nanuet, NY

Description:

7R/3BR/2BA 2 story townhouse

Built 1987, not renovated

Approx square footage: 1750

No basement

No garage

Sales Amount: \$310,000

Sales Date: 5/12/2008

Address: 114 Branchwood Lane, Nanuet, NY

Description:

6R/3BR/2.5BA – 3story townhouse

Built 1977, not renovated

Approx square footage: 1400

Finished basement

1 Car garage

Sales Amount: \$345,000

Sales Date: 2/19/2009



Multi-Family Demand Analysis

Address: 14 Wyndham Court, Nanuet, NY

Description:

6R/3BR/2.5BA – 3story townhouse

Built 1987, not renovated

Approx square footage: 1650

Finished basement

1 Car garage

Sales Amount: \$375,000

Sales Date: 7/10/2008

Address: 6 Oxford Court, Nanuet, NY

Description:

5R/3BR/2.5BA 3 story townhouse

Built 1992, renovated 2007

Approx square footage: 1650

Full finished basement

1 Car garage

Sales Amount: \$390,000

Sales Date: 7/25/2008



Multi-Family Demand Analysis

Address: 10 Alexander Court, Nanuet, NY

Description:

7R/3BR/2.5BA 3 story townhouse

Built 1966, not renovated

Approx square footage: 1800

Full finished basement

2 Car garage

Sales Amount: \$452,500

Sales Date: 9/2/2008

Address: 27D Heritage Drive, New City, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1972, renovated 2002

Approx square footage: 1300

Finished basement

No garage

Sales Amount: \$332,000

Sales Date: 8/19/2008



Multi-Family Demand Analysis

Address: 22G Heritage Drive, New City, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1972, not renovated

Approx square footage: 1300

Finished basement (with 4th BR)

No garage

Sales Amount: \$342,000

Sales Date: 6/26/2008

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

Description:

6R/3BR/2.5BA 4 story townhouse

Built 1988, renovated 2000

Approx square footage: 1700

Finished basement

1 Car garage

Sales Amount: \$400,000

Sales Date: 1/20/2009



Multi-Family Demand Analysis

Address: 214 Foltim Way, Congers, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1999, not renovated

Approx square footage: 1600

Finished basement

1 Car garage

Sales Amount: \$359,000

Sales Date: 1/20/2009

Address: 54 Komonchak Circle, West Haverstraw, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1991, renovated 2003

Approx square footage: 1350

Finished basement

No garage

Sales Amount: \$288,000

Sales Date: 3/14/2009



Multi-Family Demand Analysis

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

Description:

6R/3BR/2.5BA – 3 story townhouse

Built 2007

Approx square footage: 1700

Finished basement

1 Car garage

Sales Amount: \$305,000

Sales Date: 12/10/2008

Address: 63 Zariello Lane, West Haverstraw, NY

Description:

6R/3BR/2.5BA – 3story townhouse

Built 1991, not renovated

Approx square footage: 1350

Finished basement

1 Car garage

Sales Amount: \$302,500

Sales Date: 11/19/2008



Multi-Family Demand Analysis

Address: 37 Wargo Court, West Haverstraw, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1990, not renovated

Approx square footage: 1350

Full finished basement

No garage

Sales Amount: \$300,000

Sales Date: 10/23/2008

Address: 18 Harbor Pointe Drive, West Haverstraw, NY

Description:

8R/3BR/2.5BA 3 story townhouse

Built 2006

Approx square footage: 2650

No basement

1 Car garage

Sales Amount: \$500,000

Sales Date: 12/4/2008



Multi-Family Demand Analysis

Address: 494 Country Club Lane, Pomona, NY

Description:

6R/3BR/2.5BA 3 story townhouse

Built 1986, not renovated

Approx square footage: 1350

Finished basement

No garage

Sales Amount: \$295,000

Sales Date: 1/2/2009

Address: 17 Underhill Drive, Pomona, NY

Description:

8R/3BR/2.5BA 3 story townhouse

Built 2001

Approx square footage: 2950

Finished basement

2 Car garage

Sales Amount: \$450,000

Sales Date: 1/27/2009



Multi-Family Demand Analysis

Rockland County Apartment Market

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

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

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

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

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

Multi-Family Demand Analysis

Market Area

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

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

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

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

Market Demand - Family

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

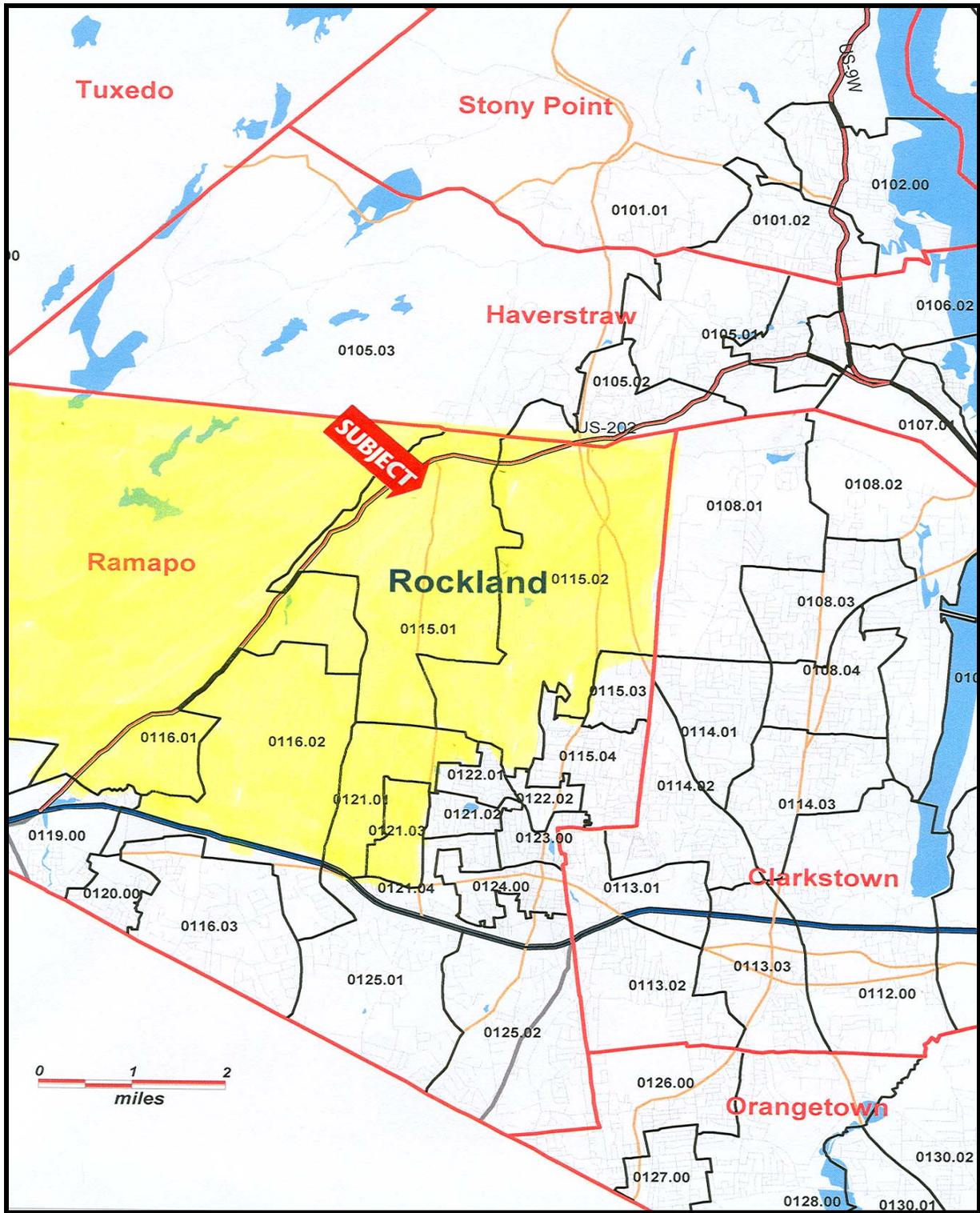
The main senior renting demand for the proposed project will come from the following sources:

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

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

Multi-Family Demand Analysis

Map of the Primary Market Area



Multi-Family Demand Analysis

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

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

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

Source: Hista Data 2008

Multi-Family Demand Analysis

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

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

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

Source: Hista Data 2008