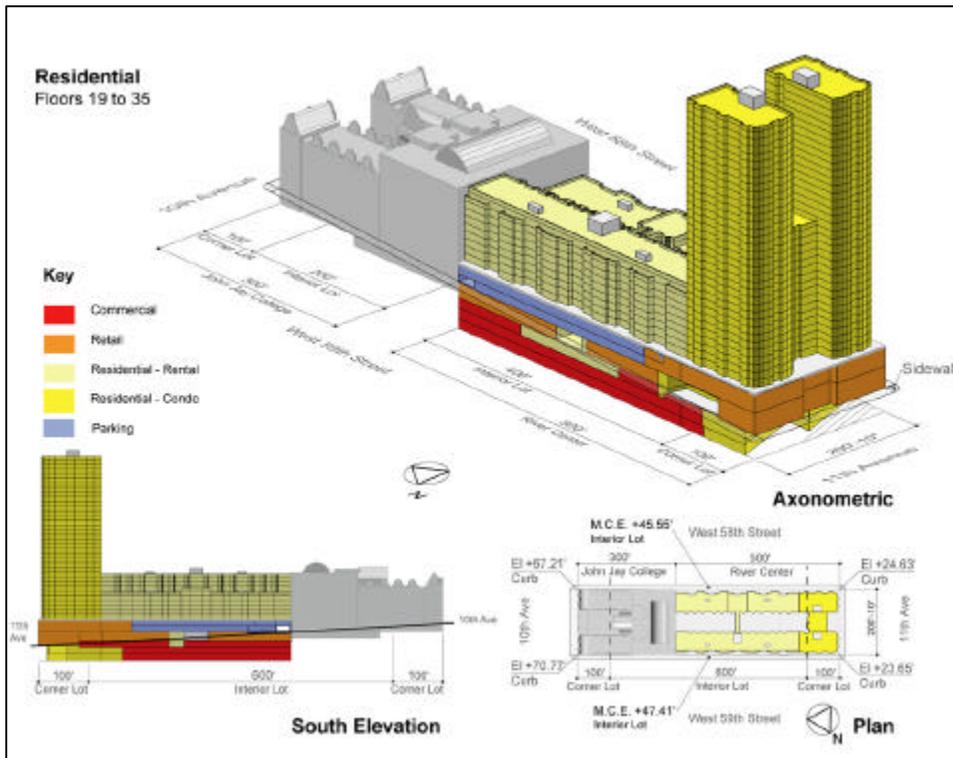


Data Sources

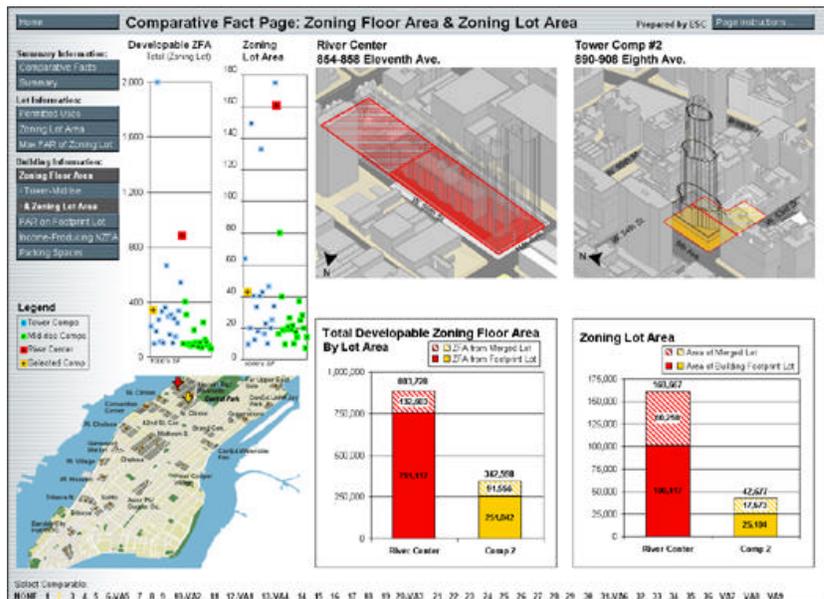
River Center



River Center was modeled based on plans provided by Costas Kondylis & Partners LLP Architects. The colors used are commonly used colors for use in planning and zoning to represent use.

Comparative Fact Pages

Data for the comparative fact pages was compiled from a variety of sources – but primarily from the “Comparable Land Sales Book for Appraisal of River Center, Volume II” dated May 28, 2001. This source, in turn, relies on the Sanborn Map Company’s Manhattan Land Book for information regarding individual parcel lot boundaries, zoning lot measures, and “footprint lot” measures. Zoning floor area calculations cited in the Comparable Land Sales Book are developed using the New York City Zoning Resolution maps and regulations



unless otherwise specifically cited therein - for example Restrictive Declarations cited that modify the underlying zoning. (Source data relating to the zoning floor area information for two comparables, Land Sales Numbers 6 and 33, is drawn from revised analyses offered by Jerome Haims Realty in a letter dated November 18, 2002.)

Calculations of merged zoning lot areas and merged zoning lot zoning floor areas, where not referenced in the Comparable Land Sales Book, have been developed by Michael Kwartler, FAIA and Jerome Haims Realty based on information from Sanborn Maps and the New York City Zoning Resolution. Calculations of Floor Area Ratios (FARs) on the building footprint lot [and merged zoning lot?] were developed by Michael Kwartler and Jerome Haims Realty.

In a few instances measures presented in this graphic model differ by insignificant amounts from measures presented in the original source data. Differences are attributable to rounding or nominal differences in measures between the Sanborn Maps and actual building plans that have been obtained for the preparation of this graphic presentation. Minor variation in measures can occur wherein appraisers rely on the Sanborn Maps and architects or engineers rely on surveys that can uncover typically minor discrepancies in measures. (See accompanying full list of sources.)

Information relating to non-zoning floor areas is taken from charts prepared by Jerome Haims Realty for the document entitled “Sur-rebuttal of Landauer Realty Group, Inc. Rebuttal of Appraisal by Jerome Haims Realty” dated May 23, 2003. This information, as well as information relating to parking spaces at each of the comparables, was gathered in the course of field work and further review of building plans and data by Jerome Haims Realty in connection with the preparation of this document.

Massing models

ESC currently has a massing model library of Manhattan buildings that is used as context models for the comparable fact sheets and neighborhood maps. The model library was constructed based on Sanborn Map Company’s Fire Underwriters’ maps and Sanborn Map Company’s Manhattan Land Book. When necessary, these sources were augmented by architectural plans provided by architects or obtained from the Department of Buildings, and / or materials collected from site visits. In some cases, if models were missing from the ESC’s library, the models were licensed from Urban Data Solutions (UDS). UDS models are wholly compatible with ESC models as they are developed using the same methods.

The 3-D models that are shown in the comparable fact sheets came as follows:

Comp	Address	Source
1	2 Columbus Avenue	ESC's library
2	890-908 Eighth Avenue	ESC's library
3	1728-1734 First Avenue	ESC's library
4	722-724 Second Avenue	DOB plans, modeled by ESC
5	10 Columbus Circle	DOB plans, modeled by ESC
6 (VA5)	419-433 East 60th Street	Davis Brody plans, modeled by ESC
7	544-550 West 43rd Street	ESC's library
8	148-158 East 44th Street	SLCE plans, modeled by ESC
9	26 Astor Place	Michael Kwartler as-of-right massing
10 (VA2)	1102-1112 First Avenue	DOB plans, modeled by ESC
11	460 Twelfth Avenue	Michael Kwartler as-of-right massing
12 (VA1)	343-349 West 42nd Street	ESC's library
13 (VA4)	757-59 & 769-73 Sixth	SLCE plans, modeled by ESC
14	6-14 Barclay Street	Michael Kwartler as-of-right massing
15	1749-1753 First Avenue	DOB plans, modeled by ESC
16	68-78 William Street	The Stephan B. Jacobs Group plans, modeled by ESC
17	1721-1727 First Avenue	Ismael Leyva Architects plans, modeled by ESC
VA7	736-748 Sixth Avenue	Licensed from UDS
VA8	627-45 West 42nd Street	Costas Kondylis and Partners plans, modeled by ESC
VA9	101 West End Avenue	From ESC's library
RC	854-858 Eleventh Avenue	Costas Kondylis and Partners plans, modeled by ESC
18	2-20 Sixth Avenue	ESC's library
19	640-660 Twelfth Avenue	Michael Kwartler as-of-right massing
20 (VA3)	262-278 Seventh Avenue	DOB plans, modeled by ESC
21	651-667 Hudson Street	F. Williams Arch. plan, modeled by ESC
22	392-398 Second Avenue	DOB plans, modeled by ESC
23	311-329 West 50th Street	SLCE plans, modeled by ESC
24	412-416 West Street	ESC plan modeled from site visit
25	153-169 Seventh Avenue	DOB plans, modeled by ESC
26	3-9 Hubert Street	DOB plans, modeled by ESC
27	106-112 Grand Street	Plans approved by LPC, modeled by ESC
28	118-122 Seventh Avenue	Licensed from UDS
29	147-149 West 17th Street	ESC modeled from site visit
30	32-40 Bond Street	Michael Kwartler as-of-right massing
31 (VA6)	527-541 West 23rd Street	DOB plans, modeled by ESC
32	388-402 Hudson Street	Michael Kwartler as-of-right massing
33	503-509 East 75th Street	Polshak Architects plans, modeled by ESC
34	516-530 West 48th Street	Perkins Eastman plans, modeled by ESC
35	403-407 East 60th Street	SLCE plans, modeled by ESC
36	841-851 Ninth Avenue	Michael Kwartler as-of-right massing based in part on renderings published by Alvin Ailey.

DOB – New York City Department of Buildings
SLCE – Schuman, Lichtenstein, Claman, Efron
LPC – Landmarks Preservation Commission

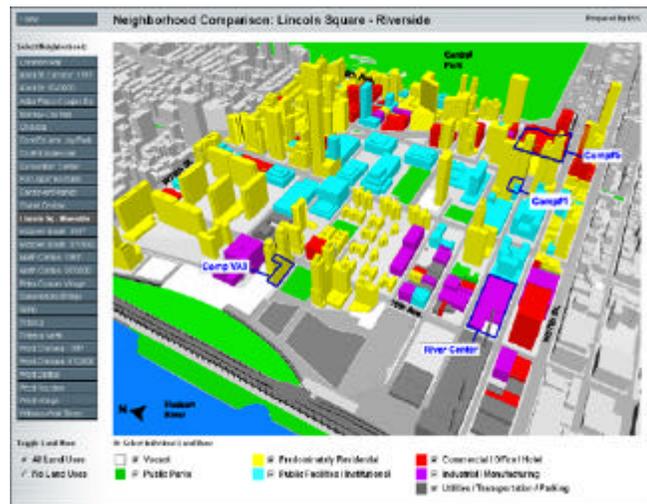
Height and Story Conventions

Building heights are given as the number of stories above the sidewalk with the exception of RiverCenter, where the difference is informed by the unique topography of the River Center site. Unlike the sites for the other comparables where the topography is flat, or if sloping is not of significance because of the small size of the site, the interplay of topography and site size is significant in River Center's case.. In the case of RiverCenter the retail floor that fronts on, and is level with, Eleventh Avenue becomes below sidewalk level as the side streets slope up to Tenth Avenue. This floor is by zoning convention a basement in part and a cellar in part, the first counting as zoning floor area and the second not counting as zoning floor area. The first full floor that is entirely above the level of the front sidewalks is the retail/ parking floor (R2M, R3, and Parking 1). The first residential floor is, by the same convention, the second floor. For example, height of the link between the two residential towers fronting Eleventh Avenue is 18 stories plus the retail fronting Eleventh Avenue. Of the 18 stories, 17 stories are residential, with 2 stories of retail, one the mezzanine and the other the first floor. In effect, the perceived height of the link from Eleventh Avenue would be 19 stories, but it is still labeled according to convention as 18 stories.

Neighborhood Maps

The 3-D models for the neighborhood maps come from ESC's library of buildings in Manhattan except for the neighborhoods listed below, which have been licensed from Urban Data Solutions :

Midtown South
 Chelsea (partial - 18 blocks)
 SoHo
 Tribeca
 North Tribeca (partial - 3 blocks)
 ConEd Waterside Facility (partially-2 blocks)
 Queensboro Bridge
 North Clinton (partial -10 blocks)



The direction of the view is noted on each of the neighborhood maps..

The color-coded land use information is based on data from New York City's Department of City Planning's (DCP) "Integrated Tax Lot Property File (ITLPPF)," which uses the Department of Finance's Real Property Assessment Database (RPAD). The 2000 data come from an extract made June 26, 2001, following a request submitted June 12, 2001 to the Public Records Office and reflects land uses as of December 31(?), 2000. The 1997 data come from an extract made in 1997, representing land uses as of December 31(?), 1997. Detailed use classifications have been generalized for display purposes on these neighborhood maps according to the Department of City Planning's MISLAND Building Class Categories. MISLAND is a standardized reporting method used by DCP that aggregates detailed RPAD land use categories into more

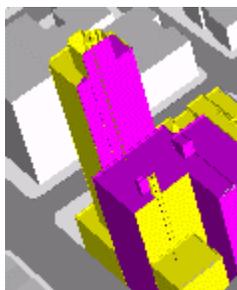
generalized land use classes for census and land use analyses. Specific RPAD land uses are combined as follows:

Land use description in neighborhood maps	RPAD Class Code ("*" Denotes all sub-categories for a given class)	MISLAND Code	Legend Color
Predominantly residential	A*, B*, C*, D*, H6, H7, K4, R1, R2, R3, R4, R6, R8, R9, RR, RM, S*, Z0	4, 5	Yellow
Commercial/Office	G8, H1, H2, H3, H4, H5, H9, J*, K1, K2, K3, K5, K6, K7, K9, O*, R5, R7, RC	6	Red
Public facilities/Institutional	H8, I*, M*, N*, P1, P2, P3, P5, P7, P8, P9, W*, Y1, Y2, Y3, Y4, Z1, Z3, Z4, Z5	9	Cyan
Publicly accessible open space/ Outdoor recreation	P4, P6, Q*, Z8	10	Green
Transportation/Utility related	G0, G1, G2, G3, G4, G5, G6, G7, G9, T*, U*, Y6, Y7, Y8, Y9, Z2	8, 11	Grey
Industrial/Manufacturing	E*, F*, L*	7	Purple
Vacant Land	V*	12	(White)

ITLPF data on use offer a reasonable degree of accuracy on the use of land in a neighborhood, focusing on the predominate use of every tax lot. If a lot has a residential building and an accessory parking garage, the improvement on the lot will be represented as a residential use, since that is the primary use. The same is true for lots that have more than one building; all buildings on the lot will be coded according to the predominate use of the tax lot. While this data, therefore, does not reveal every use in a given neighborhood, it does offer a good overall view of the predominant use types in each district.

Because there are some inaccuracies in this source data, our coding of the individual properties has been supplemented by corrections dictated by Jerome Haims Realty based on a physical review of the respective neighborhoods, personal and professional knowledge of local uses and improvements, as well as a detailed cross-check using the Sanborn Manhattan Land Book for the pertinent year.

It should be noted that minor cartography issues should be borne in mind when viewing ITLPF data on top of 3-D buildings. For example:



The tallest building depicted to the left, which is a residential use (yellow), shows a streak of manufacturing (purple) down its near side. This does not mean that that side of the building is used for manufacturing, or that this improvement houses any manufacturing uses. The tall building is residential, but the digital information for the tax lots and the 3-D buildings do not match perfectly in this example. As a result, some of the purple/manufacturing from the adjacent tax lot has “bled” up the side of the tall residential building. We have attempted to correct for most of such digital errors, but note that

overall the depictions of the district are, nonetheless, reliable and accurate – showing only the colors (and associated uses) that exist in the noted blocks.

Selections in the Site Efficiency Analysis

The Capitol and the Vanguard were selected to compare to RiverCenter because, similar to River Center, they are mixed-use buildings with development programs that include at, above and below grade retail and commercial space, below grade parking and apartments in the buildings base and tower. They both have at least one below grade income producing cellar. Both the Capitol and the Vanguard occupy the full blockfront on a wide street (Sixth Avenue) similar to RiverCenter. Further, both blockfront sites are large by Manhattan standards and therefore more comparable to River Center than other sites where a good blockfront site for a mixed use, high-rise residential building would be 20,000 square feet (100 feet deep by 200 feet wide) whereas the Capitol and the Vanguard have lot areas of 30,440 and 25,181 square feet respectively.

Data for the graphics shown in Site Efficiency Analysis were provided by the architects of record for each of the buildings: Costas Kondylis & Partners LLP Architects for RiverCenter and 792 Sixth Ave, and Schuman, Lichtenstein, Claman, Efron for 750 Sixth Avenue.

The site efficiency analysis compares useable space with gross building area. River Center because of its size, design, and topography is far more efficient than both the Capitol and the Vanguard.

Areas identified as income producing non-zoning floor area were determined by Michael Kwartler from an architect's prospective and not an appraiser's perspective. Thus, there may be insignificant differences in River Center's income producing non-zoning floor area numbers from those that appear elsewhere in the presentation.