



APPRAISAL REPORTS, INC.

***** INVOICE *****

File Number: [REDACTED] 7/14/2019

APPRAISAL REPORTS, INC.
[REDACTED]
Federal Bureau of Investigation
26 Federal Plaza
New York, NY 10278

Invoice # : [REDACTED]
Order Date : 7/9/2019
PO Number : [REDACTED]

9 East 71st Street
New York, NY 10021

| | |
|------------------------------|-------------|
| Complex Appraisal Fee Amount | \$ 3,244.97 |
| | ----- |
| Invoice Total | \$ 3,244.97 |
| | ----- |
| Amount Due | \$ 3,244.97 |

Terms: Payment due upon receipt.

Please Make Check Payable To:

Appraisal Reports, Inc.
PO Box 187
West Islip, NY 11795

Fed. I.D. #: [REDACTED]

We Value Your Business



APPRAISAL OF



A SINGLE FAMILY RESIDENTIAL PROPERTY

LOCATED AT:

9 East 71st Street
New York, NY 10021

CLIENT:

Federal Bureau of Investigation
26 Federal Plaza
New York, NY, 10278

AS OF:

July 13, 2019

BY:

Gary D. Lane
#45- 000049094 NYS Certified Resid RE Appraiser



July 15, 2019

APPRAISAL REPORTS, INC.
[REDACTED]
Federal Bureau of Investigation
26 Federal Plaza
New York, NY 10278

File Number: [REDACTED]

Attention: [REDACTED]

In accordance with your request, I have appraised the real property at:

9 East 71st Street
New York, NY 10021

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of July 13, 2019 is:

86,250,000
Eighty-Six Million Two Hundred Fifty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Respectfully Submitted,

A handwritten signature in black ink that reads "Gary D. Lane".

Gary D. Lane
#45- 000049094 NYS Certified Resid RE Appraiser
Field Appraiser

APPRAISAL REPORTS, INC.
Restricted Use Residential Appraisal Report

File No. F907005.1

| | | | | | |
|---|--|--|---|--|---|
| PURPOSE | This report is limited to the sole and exclusive use of the client. The appraiser's opinion and conclusions set forth in this report may not be understood properly without additional information in the appraiser's workfile. The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal. | | | | |
| | Client Name or Type/Intended User Federal Bureau of Investigation | | E-mail [REDACTED] | | |
| SUBJECT | Client Address 26 Federal Plaza | | City New York | State NY Zip 10278 | |
| | Intended Use Estimate of Market Value | | | | |
| SUBJECT | Property Address 9 East 71st Street | | City New York | State NY Zip 10021 | |
| | Other Description (APN, Legal, etc.), if applicable Section: 1 ; Block: 1386; Lot: 10 | | | | |
| SALES HISTORY | Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe) Maple, Inc. | | | | |
| | Subject property existing use: Single-Family Masonry (A5) | | Use reflected in appraisal. | | |
| SALES HISTORY | My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. | | | | |
| | Prior Sale/Transfer: | Date 12/23/2011 | Price 10 | Source(s) ACRIS 7/14/2019 | |
| SALES HISTORY | Analysis of prior sale transfer history of the subject property (and comparable sales, if applicable) Subject Sales History: | | | | |
| | (1) 12/23/2011 | Deed | Nine East 71st Street Corp. | Maple, Inc. 0 | |
| SALES HISTORY | (2) 9/6/1989 | Deed | Birch Wathen School, Inc. | Nine East 71st Street Corp. 0 | |
| | (3) 9/28/1988 | Satisfaction of Mortgage | Birch Wathen School, Inc. | St. Clare's Hospital 0 | |
| SALES HISTORY | (4) 1/14/1983 | Agreement | Manufacturers Hanover Tr. Co. | Birch Wathen School, Inc. 0 | |
| | Offerings, options and contracts as of the effective date of the appraisal None. | | | | |
| COMMENTS | Marketability Comments: The general market conditions in this neighborhood are stable. Demand for luxury single-family units is high due to a limited number available for sale. There are generally no loan discounts, interest buydowns, or sales or financing concessions being given in this market. | | | | |
| | Site Comments: Utilities and off-site improvements are typical for the market area. There are no adverse site factors or external conditions (easements, encroachments, or environmental conditions). | | | | |
| COMMENTS | Improvement Comments: The subject property is of very good quality, with a unique mix of design and appeal. The subject was inspected from the exterior only, but is believed to provide extraordinary amenities for single-families in this price range. | | | | |
| | | | | | |
| SALES COMPARISON APPROACH | FEATURE | SUBJECT | COMPARABLE SALE NO. 1 | COMPARABLE SALE NO. 2 | COMPARABLE SALE NO. 3 |
| | 9 East 71st Street Address New York, NY | | 14 East 67th Street New York, NY 10065 | 110 East 76th Street New York, NY 10021 | 16 East 69th Street New York, NY 10021 |
| Proximity to Subject | | 0.23 miles SW | 0.28 miles NE | 0.13 miles SW | |
| Sale Price | \$ | \$ 77,100,000 | \$ 40,250,000 | \$ 39,000,000 | |
| Sale Price/Gross Liv. Area | \$ 0.00 sq. ft. | \$ 5,414.33 sq. ft. | \$ 3,356.68 sq. ft. | \$ 4,025.60 sq. ft. | |
| Data Source(s) | | GeoData Plus | GeoData Plus | GeoData Plus | |
| Verification Source(s) | | StreetEasy.com/ Exterior View | StreetEasy.com / Exterior View | StreetEasy.com / Exterior View | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment |
| Sale or Financing Concessions | | None | | None | |
| Date of Sale/Time | | 6/4/2019 | | 8/16/2018 | |
| Location | Urban | Urban | | Urban | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | |
| Site | Wide/5108 sq. ft. | Wide/4820 sq ft | +28,800 | Level/3678 sq ft | +393,000 |
| View | City | City | | City | |
| Design (Style) | 1-Fam Attached | 1-Fam Attached | | 1-Fam Attached | |
| Quality of Construction | Limestone/Good | Limestone/Good | | Limestone/Good | |
| Actual Age | 109 +/- Years | 114 +/- Years | | 7 +/- Years | |
| Condition | Very Good | Very Good | | New Construct | -500,000 |
| Above Grade | Total Bdrms. Baths | Total Bdrms. Baths | | Total Bdrms. Baths | |
| Room Count | 40 U UNK | 14 7 7 | +100,000 | 16 8 10.4 | +80,000 |
| Gross Living Area 2,000.C | 18,814 sq. ft. | 14,240 sq. ft. | 9,148,000 | 11,991 sq. ft. | 13,646,000 |
| Basement & Finished | Full Basement | Full Basement | | Full Basement | |
| Rooms Below Grade | Full Finished | Full Finished | | Full Finished | |
| Functional Utility | 1-Fam/Good | 1-Fam/Good | | 1-Fam/Good | |
| Heating/Cooling | HW/Radiant/Cent | HW/Radiant/Cent | | HW/Radiant/Cen | |
| Energy Efficient Items | Insul Windows | Insul Windows | | Insul Windows | |
| Garage/Carport | None | None | | None | |
| Porch/Patio/Deck | Patio | Balcony | | Patio | |
| Net Adjustment (Total) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 9,276,800 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 13,619,000 |
| Adjusted Sale Price of Comparables | | Net Adj. 12.0% | | Net Adj. 33.8% | |
| | | Gross Adj. 12.0% | \$ 86,376,800 | Gross Adj. 36.3% | \$ 53,869,000 |
| | | | | Gross Adj. 48.2% | \$ 57,781,400 |
| Summary of Sales Comparison Approach The subject's comparability to other one-family townhouses in the area is good; the subject is similar to the comparable sales in most elements of comparison. Comparable sales #1, #3, and Listing #1 are from the subject neighborhood of Lenox Hill. Comparable sale #2 is from the adjoining Upper East Side. Listing #2 is from the West Village. GLA was adjusted @ \$2,000 per sq. ft.; Site differentials @ \$100 per sq. ft. plus a premium for wide frontage. | | | | | |

APPRAISAL REPORTS, INC.
Restricted Use Residential Appraisal Report

File No. F907005.1

RECONCILIATION

Approaches to value developed: Sales Comparison Approach Cost Approach Income Approach

Reasons for excluding an approach to value: The appraiser has relied on the Sales Comparison approach as it is the best method to estimate the value of a one-family townhouse from the exterior only; the Cost and Income approaches are not applicable.

Reconciliation comments: The final value conclusion is not bracketed as to actual sales prices due to the superior size and premium lot frontage of the subject property. The subject was inspected from the exterior only.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of July 13, 2019, which is the effective date of this appraisal, is:
 Single point \$ 86,250,000 Range \$ _____ to \$ _____ Greater than Less than \$ _____

CERTIFICATION

Appraiser's Certification
 The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
- The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
- Unless noted, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:
 N/A

Additional Certifications:
This appraisal is based on the extraordinary assumption that the interior of the property is the same as described in this report. The client ordered an exterior viewing only. The appraiser has gathered information about the subject property by limited visual exterior inspection, available public records, and assumes that the interior is typical to other competing properties. Use of this report indicates that the user will not hold the appraiser or the appraisal firm responsible for any damages associated with this type of data gathering method and that the use of the aforementioned extraordinary assumption(s) may have an effect on the assignment results.

Definition of Value: Market Value Other Value: _____
 Source of Definition: Appraisal Institute

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self interest, assuming that neither is under undue duress.

SIGNATURE

| | |
|--|--|
| <p>APPRAISER</p> <p>Signature: <u>Gary D. Lane</u></p> <p>Name: <u>Gary D. Lane</u></p> <p>State Certification # <u>[REDACTED]</u></p> <p>or License # _____</p> <p>or Other (describe): _____ State #: _____</p> <p>State: <u>New York</u></p> <p>Expiration Date of Certification or License: <u>04/06/2020</u></p> <p>Date of Signature and Report: <u>7/14/2019</u></p> <p>Date of Property Viewing: <u>7/13/2019</u></p> <p>Degree of property viewing: <input type="checkbox"/> Interior and Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> Did not personally view</p> | <p>CO-APPRAISER</p> <p>Signature: _____</p> <p>Name: _____</p> <p>State Certification # _____</p> <p>or License # _____</p> <p>State: _____</p> <p>Expiration Date of Certification or License: _____</p> <p>Date of Signature: _____</p> <p>Date of Property Viewing: _____</p> <p>Degree of property viewing: <input type="checkbox"/> Interior and Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> Did not personally view</p> |
|--|--|

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not a home inspection or environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is not consistent with the definition of Market Value for property insurance coverage/use unless otherwise stated by the appraiser.

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

ADDENDUM

Client: Federal Bureau of Investigation

File No. [REDACTED]

Property Address: 9 East 71st Street

Case No.:

City: New York

State: NY

Zip: 10021

Property Rights Appraised:
Fee Simple

General Comments

The purpose of this appraisal is to estimate the market value of the subject property as of the effective date of the appraisal. The report will function as a guide for the client mentioned in this report.

In preparing this appraisal, the appraiser has been requested to perform an exterior viewing only and not to disturb the occupants by entering the building. The physical characteristics used to develop this appraisal are based on the assessment records and on the multiple listing service if available. The subject was observed from the public street as of the effective date of the appraisal. Based on the observed conditions, the assessment records and multiple listing service information appear to be accurate. For the purposes of this appraisal, it is assumed that the interior condition of the subject property is consistent with the exterior conditions as observed, and that the information concerning the interior condition as provided by the assessor's records and the multiple listing service is accurate.

Per prior agreement with the client, the appraiser did not value the site and did not use the cost approach to value, although this approach would generally be considered meaningful in appraising a property of this type.

Data was collected from a variety of sources including, but not limited to, public land records, a multiple listing service, tax records, brokers, buyers, sellers, comps inc. And in-office files.

The form summarizes the process and conclusion of the value for the sales comparison approach and a final value conclusion. Additional supporting data can be found in our appraisal file.

The highest and best use is considered to be as is.

The subject is not a manufactured home and is permanently affixed to the foundation. Manufactured homes are not common to this area.

It should be noted that a review of all transfers of residential property known to have taken place in the subject area was undertaken before comparable sale selection was finalized.

Due to the subject only being viewed from the street and the appraiser not being able to measure the subject, the gross living area information was obtained from the assessor's office (if possible) or was estimated by the appraiser.

The tax information in this report has been given to the appraiser by the respective town and/or village and is assumed to be correct.

This appraiser assumes a certificate of occupancy exists for the subject as described herein.

The client ordered this appraisal as an exterior only report. No interior viewing was completed. The occupancy is marked on the first page based on the norm for the neighborhood, unless otherwise noted.

The appraiser reserves the right to revise this report upon a full viewing of the subject property.

For the purpose of this appraisal report, the word inspect should be view or viewed. This would mean that the appraiser has viewed, not inspected, the property and its characteristics. The appraiser is not an expert in the field of engineering, home inspections or environmental issues. The appraiser views the property where possible and reports what is seen. No tests of any sort were prepared to draw any conclusions.

This appraiser is not an engineer or home inspector, therefore the reader of this report should not rely on this appraisal as a substitute for a home inspection.

The electronic signatures in this report are secured with security protected access codes. This has been approved and accepted by uspap, the appraisal institute as well as major banks and lending institutions including fannie mae.

Note that the photographs submitted with this appraisal report are original digital images. These digital images have not been altered or modified in any shape or form as to mislead the reader of this report. If there were any people in the pictures, they have been removed.

The map in this report is generated by the computer. The accuracy may not be to the exact location but is very close and is not intended to mislead the reader.

This report was ordered as an exterior report only. Due to this fact, the appraiser does not know if the utilities are on or off, if repairs are needed, and what a cost to cure would be.

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field if desired.

The intended User of this appraisal report is an agency of the United States Government. The intended Use is to evaluate the property that is the subject of this appraisal for an estimated market value, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

ADDENDUM

Client: Federal Bureau of Investigation

File No.: [REDACTED]

Property Address: 9 East 71st Street

Case No.:

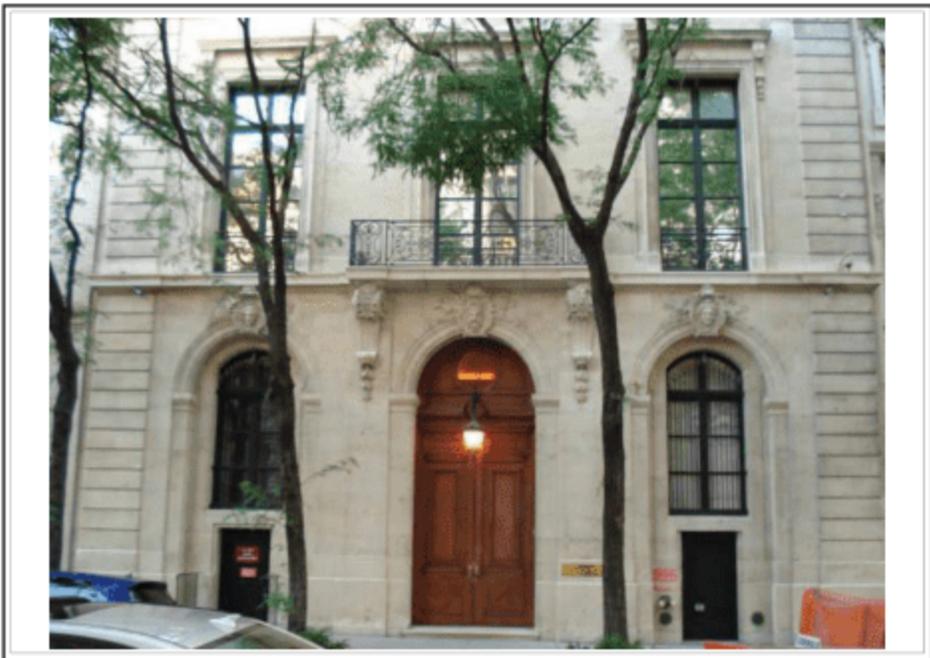
City: New York

State: NY

Zip: 10021

SUBJECT PROPERTY PHOTO ADDENDUM

| | |
|---|----------------------|
| Client: Federal Bureau of Investigation | File No.: [REDACTED] |
| Property Address: 9 East 71st Street | Case No.: |
| City: New York | State: NY Zip: 10021 |



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: July 13, 2019
Appraised Value: \$ 86,250,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE



SDNY_GM_00328188

EFTA_00200940

EFTA01307766

COMPARABLE PROPERTY PHOTO ADDENDUM

| | |
|---|----------------------|
| Client: Federal Bureau of Investigation | File No.: [REDACTED] |
| Property Address: 9 East 71st Street | Case No.: |
| City: New York | State: NY Zip: 10021 |



COMPARABLE SALE #1

14 East 67th Street
New York, NY 10065
Sale Date: 6/4/2019
Sale Price: \$ 77,100,000



COMPARABLE SALE #2

110 East 76th Street
New York, NY 10021
Sale Date: 8/16/2018
Sale Price: \$ 40,250,000



COMPARABLE SALE #3

16 East 69th Street
New York, NY 10021
Sale Date: 3/14/2018
Sale Price: \$ 39,000,000



SDNY_GM_00328189

EFTA_00200941

EFTA01307767

COMPETING LISTING PHOTO ADDENDUM

| | | |
|---|-----------|------------|
| Borrower: | File No.: | |
| Property Address: 9 East 71st Street | Case No.: | |
| City: New York | State: NY | Zip: 10021 |
| Lender: Federal Bureau of Investigation | | |



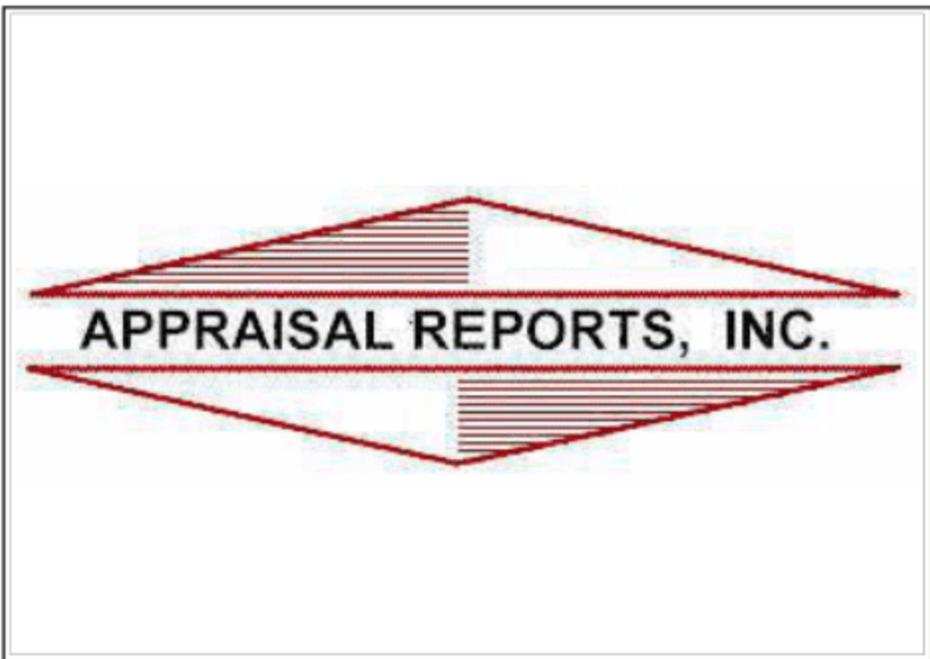
COMPETING LISTING #1

12 East 63rd Street
New York, NY 10065
Listing Price: \$ 67,000,000
Days-On-Market: 186



COMPETING LISTING #2

134 Charles Street
New York, NY 10014
Listing Price: \$ 80,000,000
Days-On-Market: 251



COMPETING LISTING #3

Listing Price: \$
Days-On-Market:



SDNY_GM_00328190

EFTA_00200942

EFTA01307768

LOCATION MAP

Client: Federal Bureau of Investigation
Property Address: 9 East 71st Street
City: New York

File No.: [REDACTED]
Case No.: [REDACTED]
State: NY Zip: 10021

