

APPRAISAL OF

RETAIL CONDOMINIUM - "COM"

**16 West 48th Street
New York, New York**

PREPARED FOR

**Mr. Hyun Sang (Henry) Lee
Credit Officer**

**NOAH Bank
2337 Lemoine Avenue - 2nd Floor
Fort Lee, NJ 07024**

SUBJECT PROPERTY PHOTOGRAPH



SUBJECT PROPERTY

Retail Condominium "COM"

16 West 48th Street
New York, New York



**APPRAISAL GROUP
International**

Reply To: NJ Office

May 24, 2019

*Hyun Sang (Henry) Lee
Credit Officer
NOAH Bank
2337 Lemoine Avenue - 2nd Floor
Fort Lee, New Jersey 07024*

*Re: Retail Condominium "COM"
16 West 48th Street
New York, New York 10036
Our Ref. #19054*

Dear Mr. Lee

*Pursuant to your authorization to APPRAISAL GROUP International, an inspection and appraisal have been made of the above-captioned premises in order to estimate the Market Value of the **Fee Simple Estate**, as of May 23, 2019. Market Value is defined within the report, which contains the collective data and analyses upon which our estimate is concluded.*

The function of the report is to provide the client with an "As Is" market value of the real estate so that it can be used as a basis for financing and securitization purposes by NOAH Bank.

The subject of this report consists of a 7,158±Sf (including the basement area) retail condominium unit situated within the Centria - a 34 story glass-walled residential condominium building facing Rockefeller Center. The building was constructed in 2005 and is currently in good condition. The subject unit features good quality standard-type retail finish, utilized as a restaurant by the current ownership, d/b/a New York Kimchi. The subject unit represent 5.32008% of the Common Interest.

The property is situated along the southerly side of West 48th Street, between Fifth and Sixth Avenues, facing Rockefeller Center, in the Mid-Town section of the Borough of Manhattan, City and State of New York. On the tax records of the Borough of Manhattan, the property is identified as 16 West 48th Street - Block 1263, Lot 1001.

This letter is not the appraisal, but merely serves to transmit the attached appraisal report and to convey the final conclusion of value. The attached report includes Definitions of Market Value and the property rights appraised as if free and clear of mortgages. The appraisal is subject to the assumptions and limiting conditions set forth in the report.

Consideration has been given to all three recognized methods of valuation. They are the "Cost Approach," the "Sales Comparison Approach" and the "Capitalization of Income Approach." The selection of methodology is discussed in further detail in the text of the appraisal.

The analyses, opinions and conclusions in this report were developed and prepared in conformance with our interpretation of the guidelines and recommendations set forth and in compliance with the Office of Thrift Supervision of the Department of Treasury's Regulation 12 CFR Part 564, the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) written appraisal guidelines - updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

Based upon the findings and analyses, it is our opinion that the "As Is" Market Value of the **Fee Simple Estate**, subject to the Assumptions and Limiting Conditions as set forth herein, as of the value date, May 23, 2019, is:

FOURTEEN MILLION SIX HUNDRED THOUSAND DOLLARS

(\$14,600,000)

This letter and the accompanying report are integral parts of our findings and conclusions.

Respectfully submitted,

APPRAISAL GROUP International



AVI M. VARDI, MAI
NY State Certified General
Real Estate Appraiser #46000052228

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TABLE OF CONTENTS

INTRODUCTION

EXECUTIVE SUMMARY AND CONCLUSIONS	1
CERTIFICATION	4
SCOPE OF WORK	5
OWNERSHIP AND PROPERTY HISTORY	9
MARKETING/EXPOSURE TIME	10
COMPETENCY COMPLIANCE	11
DEFINITION OF MARKET VALUE	12
OTHER DEFINITIONS	13
QUALIFICATIONS OF THE APPRAISER	14
ASSUMPTIONS AND LIMITING CONDITIONS	17

BACKGROUND DATA AND ANALYSES

IDENTIFICATION OF SUBJECT PROPERTY	20
AERIAL VIEW	21
AREA DATA	22
MARKET OVERVIEW	41
NEIGHBORHOOD DATA	48
NEIGHBORHOOD PHOTOGRAPHS	53
SITE & PROPERTY DESCRIPTION	54
DESCRIPTION OF IMPROVEMENTS	57
ZONING DATA	59
REAL ESTATE TAXES AND ASSESSMENT DATA	62
HIGHEST AND BEST USE	64

VALUATION AND CONCLUSIONS

VALUATION METHOD	67
SALES COMPARISON APPROACH	70
CAPITALIZATION OF INCOME APPROACH	82
CORRELATION AND VALUE CONCLUSION	90

ADDENDA

APPENDIX I	-	SUBJECT PROPERTY PHOTOGRAPHS
APPENDIX II	-	PROPERTY RECORD CARDS
APPENDIX III	-	NOAH BANK - ENGAGEMENT AUTHORIZATION

EXECUTIVE SUMMARY

THE PROPERTY: 16 West 48th Street - Unit "COM"

PROPERTY TYPE: Retail Condominium

LOCATION: 16 West 48th Street
The property is situated along the southerly side of West 48th Street, between Fifth and Sixth Avenues, facing Rockefeller Center, in the Mid-Town section of the Borough of Manhattan, City and State of New York 10036.

BLOCK / LOT: On the tax records of the Borough of Manhattan, the property is identified as Block 1263, Lot 1001.

CENSUS TRACT #: 96.00 / 1

LAND AREA: The host building is located on a 7,431± Sf. Rectangular shaped site.

LAND / BUILDING RATIO: N/A

FRONTAGE: The site contains approximately 74' of frontage along West 48th Street. The lot depth is approximately 100.42'.

TOPOGRAPHY: The site is level and at street grade.

ACCESS: Pedestrian access to the property is provided from West 48th Street. The host building has a dedicated residential entrance along West 48th Street.

IMPROVEMENTS: The subject of this study consists of a 7,158± Sf (including the basement area) retail condominium unit situated within the Centria - a 34 story glass-walled residential condominium building (Class RM) facing Rockefeller Center. The building was constructed in 2005 and is currently in good condition. The subject unit features good quality standard-type retail finish, utilized as an owner/occupied duplex restaurant, d/b/a New York Kimchi. The subject condominium retail unit "COM" is an L-shaped layout comprises 3,579 Sf saleable first floor plus elevator and stairwell connection to 3,579 Sf cellar area. The subject unit represent 5.32008% of the Common Interest.

The Centria consists of 153 residential condominium units and a retail condominium unit occupying part of the front and the rear portion of the first floor and with use of similar space in the cellar.

PARKING: Street. There is no on-site parking, which is typical of the market.

ZONING: C6-4.5 General Central Commercial District, Special Midtown District (Mid-5).

CURRENT OWNERSHIP:	June Yoo Corp. 303 5th Avenue New York, New York 10016
CURRENT TENANCY:	Ownership, d/b/a New York Kimchi
FLOOD HAZARD:	According to the Federal Emergency Management Agency (FEMA), the subject is located in Flood Hazard Zone X; an area that is determined to be outside the 100- and 500- year floodplains. Panel #3604970088F; dated September 5, 2007. It is recommended that if necessary, an expert be retained to assess the specific flood hazard and any need for flood insurance.
PURPOSE OF APPRAISAL:	To estimate the Market Value
PROPERTY RIGHTS APPRAISED:	Fee Simple Estate
INSPECTION DATE:	May 23, 2019
VALUATION DATE:	May 23, 2019
REPORT DATE:	May 24, 2019
REPORT TYPE:	This is an appraisal report that is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP). The depth of discussion contained in this report is specific to the needs of the client and the intended use of the appraisal as noted herein.
HIGHEST AND BEST USE:	<u>As Vacant:</u> The highest and best use of the subject site, as vacant, would be for development of a mixed-use residential building, in accordance with zoning regulations. <u>As Improved:</u> The highest and best use of the site, as improved, is that of a mixed-use residential building, similar to the current improvements.
PREPARED FOR:	Hyun Sang (Henry) Lee Credit Officer NOAH Bank 2337 Lemoine Avenue - 2 nd Floor Fort Lee, New Jersey 07024
MARKET RENT:	Market rent for retail units within this submarket range between \$200.00 to \$400.00 per square foot, which varies due to location and condition of the property.
LOCAL MARKET LEASE STRUCTURE:	Net. Lease terms are generally between 5 to 10 years.

OPERATING ESCALATIONS: Tenants are responsible for all expenses applicable to the property, on a pro-rata basis.

MOST LIKELY USE: Commercial / Retail

MOST LIKELY USER: Owner / Tenant

EXTRAORDINARY ASSUMPTIONS*: No

HYPOTHETICAL CONDITIONS: No

* Note: The use of extraordinary assumptions, if found to be incorrect, can alter the value estimate

HAZARDOUS MATERIALS: The existence of potentially hazardous or toxic materials, which may have been used in the construction or maintenance of the improvements or may be located at the property was not considered in the valuation process. These materials may influence the value of the property. An inspection of the property revealed no obvious evidence, however, the appraiser is not qualified to detect such substances. The appraiser recommends that an expert in this field be retained to determine if any hazardous substances are in existence at the property and if so, to determine their economic impact on the opinion of value stated in this appraisal.

ESTIMATE OF VALUE

SALES COMPARISON APPROACH - AS IS

Property Size (1st Floor Saleable):	3,579± Sf
Market Value per Square Foot:	\$4,000.00

VALUE INDICATED BY THE SALES COMPARISON APPROACH: **\$14,320,000**

CAPITALIZATION OF INCOME APPROACH - AS IS

Band of Investment Technique:

Indicated Overall Rate:	5.00%
Estimated Net Operating Income:	\$729,234

VALUE INDICATED BY THE CAPITALIZATION OF INCOME APPROACH: **\$14,600,000**

FINAL VALUE RECONCILIATION - AS IS
\$14,600,000