

SUMMARY APPRAISAL REPORT

**PRIVATE SCHOOL
"MISS SHELLEY'S UPWARD PREP"**

- Parcel 1: 66-66A Nassau Road (Improved)
Parcel 2: 82 Nassau Road (Improved)
Parcel 3: 23 Pleasant Avenue (Vacant)
Parcel 4: S/E/C North Main Street and Pleasant Avenue (Parking)
Roosevelt, New York 11575



PREPARED FOR:

Mr. Jason Fisher
Real Estate Portfolio Manager – Northeast Region
EASTERN SAVINGS BANK
1747 Veterans Memorial Highway, Suite 12
Islandia, New York 11749

PREPARED BY:

STRATEGIC VALUATION SERVICES, L.L.C.
45 Connelly Road
Huntington, New York 11743
(631) 262-7527



Department of Buildings

TOWN HALL PLAZA, HEMPSTEAD, N.Y. 11550

OCCUPANCY CERTIFICATE

FEE \$625.00

DATE 07/27/95

THIS CERTIFIES THAT THE BUILDING HEREAFTER DESCRIBED CONFORMS TO THE REQUIREMENTS OF THE TOWN OF HEMPSTEAD BUILDING ZONE ORDINANCE AND THE APPLICABLE BUILDING CONSTRUCTION CODE:

SECTION 55 BLOCK 335 LOT(S) 0330 325
LOCATION NE NASSAU ROAD 00000 00 PLEASANT AVE
ROOSEVELT
PROJECT VAR CNST SCHOOL/DAY CARE CNTR, PARK BUSZN
WITH CONDITIONS OF BD OF ZONING APPEALS
HOUSE NO. 66 BUILDING PERMIT NO. 9401682 DATED 05/94
SIZE OF LOT 158X185 ZONE XB DECLARED COST \$ 6395,920
OWNER ADDRESS SHELLEY'S PREP BOARD OF ZONING APPEALS
66 NASSAU ROAD CASE NUMBER 172
ROOSEVELT 11575

NO. 0133377

Joseph Nocella
COMMISSIONER OF BUILDINGS



Department of Buildings

TOWN HALL PLAZA, HEMPSTEAD, N.Y. 11550

OCCUPANCY CERTIFICATE

FEE \$50.00

DATE 07/27/95

THIS CERTIFIES THAT THE BUILDING HEREAFTER DESCRIBED CONFORMS TO THE REQUIREMENTS OF THE TOWN OF HEMPSTEAD BUILDING ZONE ORDINANCE AND THE APPLICABLE BUILDING CONSTRUCTION CODE:

SECTION 55 BLOCK 335 LOT(S) 0325 330
 LOCATION NE NASSAU ROAD 00600 00 PLEASANT AVENUE
 PROJECT V. MNT BLDGS&USE DAY CARE&NURSERY SCHOOL
 HOUSE NO. 66 WITH CONDITIONS OF BD OF ZONING APPEALS
 BUILDING PERMIT NO. 9500254 DATED 01/95
 SIZE OF LOT 158 X 165 ZONE XB DECLARED COST \$ 60
 OWNER ADDRESS SHELLY WILLIAMS
 66 NASSAU ROAD
 ROOSEVELT 11575
 BOARD OF ZONING APPEALS
 CASE NUMBER 0759

NO. 0133379

Joseph Arcella
 COMMISSIONER OF BUILDINGS

STRATEGIC VALUATION SERVICES, L.L.C.

Commercial Real Estate Appraisers & Consultants

Arthur H. Hutton
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Mr. Jason Fisher
Real Estate Portfolio Manager-Northeast Region,
Eastern Savings Bank
1747 Veterans Memorial Highway, Suite 12
Islandia, New York 11749

RE: **Summary Appraisal Report**
Private School (Miss Shelley's Upward Prep)
Parcel 1: 66-66A Nassau Road (Improved)
Parcel 2: 82 Nassau Road (Improved)
Parcel 3: 23 Pleasant Avenue (Vacant)
Parcel 4: S/E/C North Main Street and Pleasant Avenue (Parking)
Roosevelt, New York 11575
Strategic File No. 2007-171

Dear Mr. Fisher:

At your request, I have prepared a market valuation analysis of the above referenced real property and communicated the results in a summary format consistent with the Uniform Standards of Professional Appraisal Practice (USPAP). The purpose of this valuation analysis is to estimate the market value of the fee simple interest in the property, as of September 18, 2007, the date of inspection. The intended use of this appraisal report is to assist the client, Eastern Savings Bank, in a mortgage lending decision.

The subject consists of four (4) tax lots, including three (3) contiguous lots and one (1) out parcel as presented below:

Parcel No.	Address	Tax I.D.	Description	Site Area (Sq.Ft.)
1	66-66A Nassau Rd.	55/335/325	Two (2) School Buildings	23,212
2	82 Nassau Rd.	55/335/330	School Building	11,977
3	23 Pleasant Ave.	55/335/326	Vacant*	11,782
4	N. Main St. (Out Parcel)	55/351/223	Parking Lot	10,008
			TOTALS	56,979

*Planned future development.

Mr. Jason Fisher

Parcel 1 is developed with two (2) structures constructed circa 1960, including a 6,463± square foot, one- and two-story, frame school building and an 1,100± square foot, one-story, frame school/office building. The improvements are generally well-maintained and in average overall condition.

Parcel 2 is developed with a 10,500± square foot, one-story and fully finished lower level masonry school building constructed circa 1995. Specifically, the GBA is split evenly between the ground floor and lower level. The improvements are generally well-maintained and in average overall condition.

Parcel 3, which is currently vacant, will be used to expand the existing school. The proposed expansion is not part of this appraisal assignment. This parcel will be valued separately as residential land consistent with its zoning. Based on zoning requirements, this parcel represents a single building lot.

Parcel 4 is located directly across the street from Parcels 1, 2 and 3 and provides paved parking for approximately 26 vehicles. According to the owner, Miss Shelley, the school must be operated in conjunction with the parking lot (out parcel). Therefore, Parcels 1, 2 and 4 are valued as a single economic unit. In contrast, Parcel 3 is not required to support the existing improvements and is valued separately in this appraisal.

The property is fully occupied by its owner who operates "Miss Shelley's Upward Prep", a private, non-for-profit school for infants, toddlers, pre-kindergarten, kindergarten, and elementary grades First through Third. The owner reported that there are approximately 211 children currently enrolled, as well as a waiting list of about 50 children, primarily toddlers and pre-kindergarten age children.

As outlined in the table on the preceding page, the parcels contain a combined area of 56,979± square feet, including the out parcel. Specifically, Parcel 1 contains 23,212± square feet on the northeast corner of Nassau Road and Pleasant Avenue. The site is roughly rectangular with 185± feet of frontage on the east side of Nassau Road and 158± feet of frontage on the north side of Pleasant Avenue. Parcel 2 is an interior site on the east side of Nassau Road, which abuts Parcel 1 to the north, and contains 11,977± square feet. The site is roughly rectangular with 47± feet of frontage on the east side of Nassau Road and an average depth of 279± feet. Parcel 3 is an interior site on the north side of Pleasant Avenue, which abuts Parcel 1 to the east, and contains 11,782± feet. Parcel 4 contains 10,008± square feet on the southeast corner of North Main Street and Pleasant Avenue. The site is roughly rectangular with 102± feet of frontage on the east side of Nassau Road and 90± feet of frontage on the south side of Pleasant Avenue. Nassau Road becomes North Main Street just prior to crossing over into the Village of Freeport to the south.