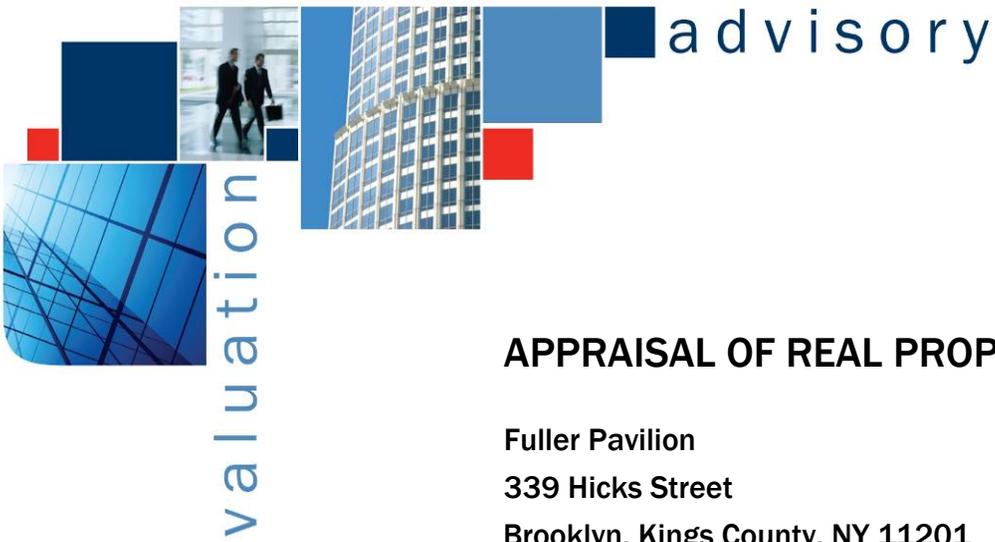


# **EXHIBIT 16**

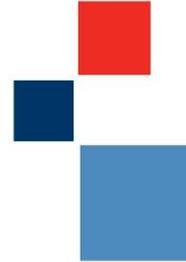


## **APPRAISAL OF REAL PROPERTY**

**Fuller Pavilion  
339 Hicks Street  
Brooklyn, Kings County, NY 11201**

**IN A RESTRICTED APPRAISAL REPORT  
As of September 1, 2014**

**Prepared For:  
Cozen O'Connor  
277 Park Avenue, 16th Floor  
New York, NY 10172**



**Prepared By:  
Cushman & Wakefield, Inc.  
Valuation & Advisory  
1290 Avenue of the Americas  
New York, NY 10104**



**Fuller Pavilion**  
**339 Hicks Street**  
**Brooklyn, Kings County, NY 11201**

September 5, 2014

Kenneth K. Fisher, Esq.  
 Member  
**Cozen O'Connor**  
 277 Park Avenue, 16th Floor  
 New York, NY 10172

Re: Appraisal of Real Property  
 In a Restricted Appraisal Report

**Fuller Pavilion**  
 339 Hicks Street  
 Brooklyn, Kings County, NY 11201

Dear Mr. Fisher:

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal of the above captioned property in a Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP). In accordance with USPAP, the use of this report is restricted to the client only.

This Restricted Appraisal Report is submitted in advance of an Appraisal Report that will be generated and submitted at a later date.

Cushman & Wakefield, Inc. has performed appraisal services involving the subject site within the three years prior to this assignment.

The report presents no discussions of the data, reasoning, and analyses used in the appraisal process to develop the appraiser's opinion of value. It may not be understood without additional information in the appraiser's work file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in the following pages.

|                |   |
|----------------|---|
| Client:        | Cozen O'Connor<br>277 Park Avenue, 16th Floor<br>New York, NY 10172   |
| Intended User: | This appraisal report was prepared for the exclusive use of Cozen O'Connor in connection with a transaction that involves their client. The appraisal may not be distributed to or relied upon by other persons or entities. Use of this report by others is not intended by the appraiser. |
| Intended Use:  | In connection with a potential disposition of the subject as part of a larger transaction to Fortis Property Group.   |

|  |   |
|--|---|
|  | <p>We understand that this engagement is a supplemental assignment, the original which was in contemplation of potential litigation involving the Long Island College Hospital properties and that our work product will inform the Client's strategy. We will maintain the confidentiality of any information the Client provides us and will make no public statement regarding our having been engaged, the nature of the engagement, and information provided by the Client to us or any reports or other work product we provide to the Client, without the Client's express written consent. We will take such steps to maintain confidentiality as we apply to our own confidential business information and to confidential information received from or provided to other clients of ours under similar circumstances.</p>   |
| <p>Identification of the Real Estate:</p>                          | <p>Fuller Pavilion<br/>                 339 Hicks Street<br/>                 Brooklyn, Kings County, NY 11201</p>  |
| <p>Property Description:</p>                                       | <p>The subject of the appraisal consists of 105,000 square feet of zoning floor area. This amount is the allocated zoning floor area emanating from a larger zoning lot that is currently improved with the Fuller and Othmer Pavilions. This zoning floor area is stipulated to be used on the site currently improved with the Fuller Pavilion. The site size for this development parcel is to be determined, but is approximately 27,000 square feet.</p> <p>A restrictive declaration and zoning lot development agreement contained within the purchase and sale agreement stipulates that the zoning floor area must be used in the construction of a community facility building that must contain an emergency department. The building is to be building within a period of 36 months.</p> <p>In our analysis, we have determined the market value of the zoning floor area subject to its highest and best use as impacted by the restrictive declaration.</p> |
| <p>Highest and Best Use<br/>                 (As If Vacant):</p>   | <p>Considering the subject property's physical characteristics and location, as well as the state of the local market, it is our opinion that the Highest and Best Use of the subject site as if vacant is the construction of a community facility building in compliance with the restrictive declaration.</p>  |
| <p>Highest and Best Use<br/>                 (As If Improved):</p> | <p>Considering the subject property's physical characteristics and location, as well as the state of the local market, it is our opinion that the Highest and Best Use of the subject property as improved is the demolition of the existing improvements and the construction of a community facility building in compliance with the restrictive</p>  |

|                                |   |
|--------------------------------|---|
|                                | declaration.  |
| Type of Value:                 | Market Value (defined later in this report)   |
| Real Property Interest Valued: | Fee Simple  |
| Sales History:                 | <p>Title to the subject property, as well as the other buildings that comprise the Long Island College Hospital campus, was transferred to current ownership in May 2011 according to public records. The allocated price for the subject property and the Othmer Pavilion located at 91-95 Pacific Street, which together comprise all entirety of Block 284, Lot 1, was \$66,690,000. We have not been provided the details of the acquisition nor the methodology used in ownership's allocation process.</p> <p>To the best of our knowledge, there have been no other arm's-length transfers of the subject property within the last three years.</p>  |
| Current Disposition            | <p>The subject property, as well as the other buildings that comprise the Long Island College Hospital campus, is under contract. Fortis Property Group has agreed to purchase the entire campus for a total consideration of \$240 million. The \$240 million purchase price will be made in two installments over a potential three year period. We have not been provided with any further details of the contract.</p>  |
| Date of Inspection:            | September 3, 2014   |
| Effective Date of Value:       | September 1, 2014   |
| Date of Report:                | September 5, 2014   |
| Extraordinary Assumptions:     | <p>This appraisal employs three extraordinary assumptions. 1) The subject property, along with all of the other buildings that are part of the hospital campus, is currently under the ownership of Downstate at LICH Holding Company, Inc. This appraisal assumes that the subject property is marketed as an individual property and not as a group of properties to be sold in bulk. 2) The appraisers inspected the interior of the asset in September 2010. We have assumed no change in conditions observed from the prior inspection. 3) The subject property is part of a larger tax lot that includes the Othmer Pavilion (91-95 Pacific Street). We have assumed that a subdivision of the tax lot is likely and reasonable and that the Fuller and Othmer buildings can be considered separate, stand-alone assets. Although a subdivision of the tax lot is reasonable, the zoning lot is assumed to be maintained in our analysis. We have deducted \$100,000 to account for legal fees related to the subdivision of the tax lot.</p> |
| Hypothetical Conditions:       | <p>This appraisal employs three hypothetical conditions. 1) The appraisal assumed that the restrictive declaration impacting the use of</p>   |

|                            |   |
|----------------------------|---|
|                            | the 105,000 square feet of zoning floor area, which includes specific uses of the new improvements to be constructed, as well as an easement for rooftop open space, is in full force and effect as of the date of value. 2) The appraisal assumed that any and all environmental issues have been remediated as of the date of value. 3) The appraisal assumed that the site to be developed with the 105,000 square feet of zoning floor area that is the subject of the appraisal is subdivided from the larger tax lot of which it is part. |
| Valuation Indices          |   |
| Sales Comparison Approach: | \$4,500,000   |
| Opinion of Value:          | \$4,500,000   |
| Exposure Time:             | 6 to 9 Months   |

## MARKET VALUE DEFINITION

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
  - Both parties are well informed or well advised, and acting in what they consider their best interests;
  - A reasonable time is allowed for exposure in the open market;
  - Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
  - The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
- *Source: (12 C.F.R. Part 34.42(g) Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)*

## SCOPE OF WORK

We prepared this independent and impartial appraisal of the property in conformance with the requirements of USPAP. The report includes only the appraiser's conclusion and cannot be properly understood without reference to the appraiser's file, which is maintained within our work file. The level of detail and depth of the analysis is considered to be commensurate with the complexity of the property type and market conditions.

Cushman & Wakefield, Inc. has an internal Quality Control Oversight Program. This Program mandates a "second read" of all appraisals. Assignments prepared and signed solely by designated members (MAIs) are read by another MAI who is not participating in the assignment. Assignments prepared, in whole or in part, by non-designated appraisers require MAI participation, Quality Control Oversight, and signature.

As part of this appraisal, a number of independent investigations and analyses were required. The agreed upon Scope of Work included the following:

- Made an exterior inspection of the subject site.
- Collected primary and secondary data related to the subject
- Investigated the general trends in the regional economy, and local area
- Used generally accepted market-derived methods and procedures appropriate to the assignment
- Set forth all assumptions and limiting conditions that affect the analyses, opinion and conclusions, as stated in this report
- Provided a signed certification in accordance with Standards Rule 2-3 of USPAP

Sufficient data, due diligence, and analysis are combined in this valuation to produce a reliable market value conclusion that serves the needs of the client.

## REPORT OPTION DESCRIPTION

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines. The terms “describe,” “summarize,” and “state” connote different levels of detail, with “describe” as the most comprehensive approach and “state” as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report:

- Describes the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- States the Scope of Work used to develop the appraisal
- States the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
- States the use of the property as of the valuation date
- States the rationale for the Highest and Best Use opinion

## APPRAISAL METHODOLOGY

There are three generally accepted approaches to developing an opinion of value: Cost, Sales Comparison and Income Capitalization. In appraisal practice, an approach to value is included or eliminated based on its applicability to the property type being valued and the quality of information available. The reliability of each approach depends on the availability and comparability of market data as well as the motivation and thinking of purchasers.

The methods and techniques used to prepare this appraisal are the most likely to be used in typical practice and result in a reliable indication of value. For the purposes of this analysis, we have utilized the Sales Comparison Approach.

## ASSUMPTIONS AND LIMITING CONDITIONS

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"C&W" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of C&W who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor C&W shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of C&W any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of C&W is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without C&W's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by C&W in writing to use or rely thereon, hereby agrees to indemnify and hold C&W, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. C&W assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
- The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. C&W recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.

- The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and C&W make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. C&W recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. C&W recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
- If the Report is submitted to a lender or investor with the prior approval of C&W, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.
- In the event of a claim against C&W or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by C&W or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.
- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and C&W, its employees and the Appraiser have no liability to such recipients. C&W disclaims any and all liability to any party other than the party that retained C&W to prepare the Report.
- Any estimate of insurable value, if included within the agreed upon scope of work and presented within this Report, is based upon figures derived from a national cost estimating service and is developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, C&W strongly recommends that the Intended Users obtain estimates from professionals experienced in establishing insurance coverage for replacing any structure. This analysis should not be relied upon to determine insurance coverage. Furthermore, C&W makes no warranties regarding the accuracy of this estimate.
- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- Unless otherwise noted, we observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
- We did not inspect the roof nor did we make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.

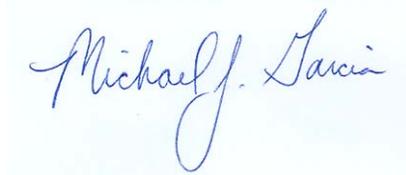
- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

## CERTIFICATION OF APPRAISAL

We certify that, to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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 reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Michael J. Garcia and John T. Feeney, Jr. made an exterior inspection of the property that is the subject of this report. Robert S. Nardella, MAI, MRICS did not make a personal inspection of the property that is the subject of this report.
- Cushman & Wakefield, Inc. has performed a previous appraisal of the subject property within the three years prior to this assignment.
- No one provided significant real property appraisal assistance to the persons signing this report.

- As of the date of this report, Robert S. Nardella, MAI, MRICS has completed the continuing education program of the Appraisal Institute.
- As of the date of this report, Michael J. Garcia and John T. Feeney, Jr., have completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.



---

Michael J. Garcia  
Senior Director  
NY Certified General Appraiser  
License No. 46000049472



---

John T. Feeney, Jr.  
Executive Director  
NY Certified General Appraiser  
License No. 46000028659



---

Robert S. Nardella, MAI, MRICS  
Executive Managing Director  
NY Certified General Appraiser  
License No. 46000004620

# ADDENDA CONTENTS

- ADDENDUM A: GLOSSARY OF TERMS & DEFINITIONS
- ADDENDUM B: QUALIFICATIONS AND LICENSES OF THE APPRAISERS

# ADDENDUM A: GLOSSARY OF TERMS & DEFINITIONS

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Fifth Edition (2010), published by the Appraisal Institute, Chicago, IL, as well as other sources.

## AS IS MARKET VALUE

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Proposed Interagency Appraisal and Evaluation Guidelines, OCC-4810-33-P 20%)

## CASH EQUIVALENCY

An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash.

## DEPRECIATION

1. In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2. In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method.

## EXPOSURE TIME

1. The time a property remains on the market. 2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. See also marketing time.

## FEE SIMPLE ESTATE

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

## HYPOTHETICAL CONDITIONS

A hypothetical condition is "that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

## LEASED FEE INTEREST

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

## MARKET VALUE

As defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions

granted by anyone associated with the sale.<sup>1</sup>

## **MARKETING TIME**

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.) See also exposure time.

## **SPECIAL, UNUSUAL, OR EXTRAORDINARY ASSUMPTIONS**

Before completing the acquisition of a property, a prudent purchaser in the market typically exercises due diligence by making customary enquiries about the property. It is normal for a Valuer to make assumptions as to the most likely outcome of this due diligence process and to rely on actual information regarding such matters as provided by the client. Special, unusual, or extraordinary assumptions may be any additional assumptions relating to matters covered in the due diligence process, or may relate to other issues, such as the identity of the purchaser, the physical state of the property, the presence of environmental pollutants (e.g., ground water contamination), or the ability to redevelop the property.

---

<sup>1</sup> "Interagency Appraisal and Evaluation Guidelines." Federal Register 75:237 (December 10, 2010) p. 77472.

# **ADDENDUM B: QUALIFICATIONS AND LICENSES OF THE APPRAISERS**



## MICHAEL J. GARCIA

SENIOR DIRECTOR | VALUATION & ADVISORY

CUSHMAN & WAKEFIELD, INC.

Mr. Garcia is a Senior Director with the Valuation & Advisory group of Cushman & Wakefield, Inc. in New York. Prior to joining Valuation & Advisory in August 2005, Michael Garcia was a biology teacher. He also served as a Peace Corps Volunteer in Cameroon, Africa, where he taught biology and physical education in a rural village community. Upon returning to the U.S., Mr. Garcia continued to work in education as a teacher in Connecticut and New York City.

### EXPERIENCE

Since joining the division, Mr. Garcia has worked on various appraisals of residential properties including cooperatives, condominiums, student housing, affordable housing, land, and shell buildings throughout New York City. He has also worked in the Los Angeles office on appraisals of casinos and hotels throughout the United States. Mr. Garcia works as a colleague of John T. Feeney, Jr. who specializes in the valuation of residential properties in New York City and co-heads the national Multifamily Practice Group.

### EDUCATION

- Teachers College, Columbia University (New York, NY) – Graduated 2005
  - Degree: Master of Art – Secondary Science Education
- University of Evansville (Evansville, IN) – Graduated 1999
  - Degree: Bachelor of Science – Biology

### APPRAISAL EDUCATION

Mr. Garcia successfully completed all New York State appraisal courses required for licensing.

### MEMBERSHIPS, LICENSES AND PROFESSIONAL AFFILIATIONS

- Candidate for Designation, Appraisal Institute
- Certified General Real Estate Appraiser in the following state:
  - New York – 46000049472

### OTHER ACCOMPLISHMENTS AND AWARDS

- Cushman & Wakefield Rising Star Award – 2012

NEW YORK

|   |  |  |
|---|--|--|
| UNIQUE ID NUMBER<br>46000049472   | <i>State of New York</i><br><i>Department of State</i><br>DIVISION OF LICENSING SERVICES | FOR OFFICE USE ONLY<br>Control No. <b>71141</b>  |
| PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.  |  | EFFECTIVE DATE<br>MO   DAY   YR<br>06   29   13  |
| GARCIA MICHAEL J<br>C/O CUSHMAN & WAKEFIELD INC<br>1290 AVENUE OF THE AMERICAS<br>9TH FL<br>NEW YORK, NY 10104-6178                           |  | EXPIRATION DATE<br>MO   DAY   YR<br>06   28   15 |
| HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A<br>R. E. GENERAL APPRAISER  |  |  |
| In Witness Whereof, The Department of State has caused<br>its official seal to be hereunto affixed.<br>CESAR A. PERALES<br>SECRETARY OF STATE |  |  |
| DOS-1088 (Rev. 3/01)  |  |  |



## JOHN T. FEENEY, JR.

EXECUTIVE DIRECTOR | VALUATION & ADVISORY  
PRACTICE GROUP LEADER | MULTIFAMILY

CUSHMAN & WAKEFIELD, INC.

Mr. Feeney is a graduate of Manhattan College School of Business, Class of 1987, with a Bachelor of Science Degree in Finance. He entered the real estate business in 1985 with Cushman & Wakefield, Inc. Since that time, Mr. Feeney was promoted to Associate Director in October 1993 by the Executive Board of Cushman & Wakefield, Inc. He was subsequently promoted to Director in July 1996, to Senior Director in 2006 and to his current title of Executive Director in 2010.

### EXPERIENCE

Since joining Cushman & Wakefield's Valuation & Advisory group, Mr. Feeney has worked on assignments including vacant land, air rights, office buildings, corporate headquarter facilities (both existing and proposed), shopping centers, industrial complexes, commercial properties, residential properties, hotels and investment properties throughout the United States.

Mr. Feeney is qualified as an expert witness in U.S. Bankruptcy Court, Southern and Eastern Districts of New York, and in the Supreme Court of the State of New York, County of New York, County of Queens and County of Nassau. Mr. Feeney has also been a guest speaker at Columbia University's School of Business Real Estate Club, the Appraisal Institute Metropolitan District Chapter Number 4, the Real Estate Board of New York, and New York University's Masters in Real Estate Program.

Since 1997, Mr. Feeney has headed the multifamily valuation team for New York's Valuation Services. During this time, Mr. Feeney has prepared appraisals and consulted on hundreds of multifamily assets including premier developments such as the Residences at the Time Warner Center, Trump World Tower, the Residences at 50 Central Park South, and One Beacon Court. Appraisal and consultation services have been provided to Con Edison on its transaction for its sites along First Avenue, proposed to be developed with over 5,000,000 square feet of mixed use buildings. Mr. Feeney's team was responsible for the appraisal of the first downtown residential buildings to be granted Liberty Bond Financing. Assignments have included properties in each borough of New York City, and include cooperatives, existing and proposed condominium developments, proposed and existing rental developments, 80/20 mixed use developments, Section 8 and Section 236 housing developments, Mitchell Lama developments, development sites, air rights, Low Income Housing Tax Credits, Inclusionary Housing, and benefits related to sub-market financing.

### EDUCATION

- Manhattan College (Riverdale, NY) – Graduated 1987
  - Degree: Bachelor of Science – Finance

### APPRAISAL EDUCATION

Mr. Feeney has successfully completed all required real estate courses required for the MAI designation offered by either the American Institute of Real Estate Appraisers or the Appraisal Institute.

## MEMBERSHIPS, LICENSES AND PROFESSIONAL AFFILIATIONS

- Candidate for Designation, Appraisal Institute
- Certified General Real Estate Appraiser in the following state:
  - New York – 46000028659

NEW YORK

|   |   |   |
|---|---|---|
| UNIQUE ID NUMBER<br><b>46000028659</b>  | <i>State of New York</i><br><i>Department of State</i><br><b>DIVISION OF LICENSING SERVICES</b> | FOR OFFICE USE ONLY<br>Control No. <b>71016</b>         |
| PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.  |   | EFFECTIVE DATE<br>MO   DAY   YR<br><b>06   30   13</b>  |
| FEENEY JOHN T JR<br>C/O CUSHMAN & WAKEFIELD<br>1290 AVENUE OF THE AMERICAS<br>9TH FL<br>NEW YORK, NY 10104-6178   |   | EXPIRATION DATE<br>MO   DAY   YR<br><b>06   29   15</b> |
| HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A<br>R. E. GENERAL APPRAISER  |   |   |
| <small>In Witness Whereof, The Department of State has caused<br/>its official seal to be hereunto affixed</small><br><b>CESAR A. PERALES</b><br>SECRETARY OF STATE |   |   |
| <small>DCS 1256 (Rev. 3/07)</small>   |   |   |



## ROBERT S. NARDELLA, MAI, MRICS

EXECUTIVE MANAGING DIRECTOR | VALUATION & ADVISORY

CUSHMAN & WAKEFIELD, INC.

Robert S. Nardella is a Executive Managing Director of Cushman & Wakefield, Inc., working within the Valuation & Advisory Group. Mr. Nardella joined Cushman & Wakefield, Inc. in February 1987 while still attending college. He graduated from Pace University's Lubin School of Business, Class of 1987, with a Bachelor of Business Administration in Finance, and earned a Masters in Real Estate from New York University in 1997.

In March of 1993, Mr. Nardella was named Associate Director of Cushman & Wakefield, Inc. He was further promoted to Director in December 1994 and to Senior Director in September 2006. Mr. Nardella has received the Excellence in Quality Service Award for the Valuation Advisory division in the New York region, and was named Quality Control Manager for the New York region in 2004. Other appointments include National Account Manager of several key Cushman & Wakefield relationships, as well as service on the Career Development Committee. In January 2007, Mr. Nardella was appointed Operations Manager of the New York office within Valuation & Advisory, and was named Managing Director in June 2008. In April 2014, Mr. Nardella was named Executive Managing Director and Area Leader for New York, Connecticut and New Jersey V&A operations.

### EXPERIENCE

Since joining Cushman & Wakefield, Inc., Mr. Nardella has performed appraisal, feasibility and consulting assignments involving vacant land, developable air rights, office buildings, proposed and existing regional malls, shopping centers, industrial and residential complexes, condominiums, and investment properties throughout 25 states.

### EDUCATION

- New York University – Graduated 1997
  - Degree: Masters in Real Estate
- Pace University – Graduated 1987
  - Degree: Bachelor of Science – Finance

### APPRAISAL EDUCATION

Mr. Nardella has successfully completed all courses and requirements to qualify for the MAI designation, and has currently completed the requirements under the continuing education program of the Appraisal Institute.

## MEMBERSHIPS, LICENSES AND PROFESSIONAL AFFILIATIONS

- Designated Member, Appraisal Institute
  - As of the current date, Robert Nardella, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
- Member, Royal Institution of Chartered Surveyors (MRICS)
- Certified General Real Estate Appraiser in the following states:
  - New Jersey – 42RG00230800
  - New York – 46000004620

NEW JERSEY

DOCUMENT IS PRINTED ON WATERMARKED PAPER, WITH A MULTI-COLORED BACKGROUND AND MULTIPLE SECURITY FEATURES. PLEASE VERIFY AUTHENTICITY.

**State Of New Jersey**  
**New Jersey Office of the Attorney General**  
**Division of Consumer Affairs**

THIS IS TO CERTIFY THAT THE  
**Real Estate Appraisers Board**

HAS CERTIFIED

**Robert S. Nardella**  
2 Private Lovett Court  
Blauvelt NY 10913

FOR PRACTICE IN NEW JERSEY AS A(N): **Certified General Appraiser**

**11/08/2013 TO 12/31/2015**  
VALID

**42RG00230800**  
LICENSE/REGISTRATION/CERTIFICATION #

Signature of Licensee/Registrant/Certificate Holder \_\_\_\_\_  
Signature of Director \_\_\_\_\_  
DIRECTOR

NEW YORK

|   |  |  |
|---|--|--|
| UNIQUE ID NUMBER<br>46000004620   | State of New York<br>Department of State<br>DIVISION OF LICENSING SERVICES | FOR OFFICE USE ONLY<br>Control No. <b>68094</b>  |
| PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE<br>EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.   |  | EFFECTIVE DATE<br>MO   DAY   YR<br>12   08   12  |
| MARDELLA ROBERT S<br>C/O CUSHMAN & WAKEFIELD INC<br>1290 AVENUE OF THE AMERICAS<br>9TH FL<br>NEW YORK, NY 10104                               |  | EXPIRATION DATE<br>MO   DAY   YR<br>12   07   14 |
| HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A<br>R. E. GENERAL APPRAISER  |  |  |
| In Witness Whereof, The Department of State has caused<br>its official seal to be hereunto affixed.<br>CESAR A. PERALES<br>SECRETARY OF STATE |  |  |
| DOS-1098 (Rev. 3/01)  |  |  |