

Claude Simon

Basis for Gain on Sale of 160 Madison Avenue in 2012

160 Madison Building Description

Year Built	1922
Lot Size	25x100
Building Size	25x98
Stories	7
FAR	10
Gross Sq Feet	17150
Buildable Sq Feet	25000
Gross Sq Feet Per Floor	2450

Shares of 160 Madison Transferred to Claude Simon

						Building Value Based On Transfer Price	Building Value Based On Transfer Amount Per Sq Foot
Date	Seller	Unit	% of Ownership	Transfer Value	Transfer Type	Supporting Docs	
2007	Bernat Mikhli & Shamuil Mikhli	1	25	\$1,500,000	Purchase	Closing Statement	\$6,000,000 \$349.85
2003	Moses Shayowitz	2	12.5	\$340,000	Purchase	Closing Statement	\$2,720,000 \$158.60
1993	Henry Traiman	3	12.5	\$40,000	Purchase	Closing Statement	\$320,000 \$18.66
2004	John Simon	4	12.5	\$500,000	From Dad	FMV-See Following	\$4,000,000 \$233.24
1992	Rolf Karl & Joanne Singleton	5	12.5	\$40,000	Purchase	Closing Statement	\$320,000 \$18.66
1993	Henry Traiman	1/3 of 6&7	8.33	\$26,500	Purchase	Closing Statement	\$318,127 \$18.55
1992	Rolf Karl & Joanne Singleton	1/3 of 6 &7	8.33	\$26,500	Purchase	Closing Statement	\$318,127 \$18.55
2004	John Simon	1/3 of 6 &7	8.33	\$330,000	From Dad	FMV-See Following	\$3,961,585 \$231.00
		Total	99.99	\$2,803,000			

Estimation of Fair Market Value for Shares of Unit 4 and 1/3 of Units 6 & 7 in 2004

1. Colliers International Capital Market Report Manhattan

		160 Madison				
Year	Description	Building	Equivalent	%	Value of	
		Gross Sq Ft	Building Value	Fo Transferred	Transfer	
2003	Average Price Per Sq Foot of Office Space	\$482.00	17150	\$8,266,300.0	0.2083	\$1,721,870
2004	Average Price Per Sq Foot of Office Space	\$333.00	17150	\$5,710,950.0	0.2083	\$1,189,591

2. Comparable Sales from Massey Knaakal Report

Year	Description	Sale Price	160 Madison			
		Per Sq Foot	Building Gross Sq Ft	Equivalent Building Value	% Fo Transferred	Value of Transfer
2004	134-136 E26th Street	\$402.00	17150	\$6,894,300	0.2083	\$1,436,083
2004	102 West 29th Street	\$267.00	17150	\$4,579,050	0.2083	\$953,816
2004	1111 1st Avenue	\$434.00	17150	\$7,443,100	0.2083	\$1,550,398

3. Douglas Elliman Brokerage Estimate

Year	Description	Estimate	Estimate Per Sq Foot	Equivalent Building Value	% Fo Transferred	Value of Transfer
2003	Estimate for One Upper Floor	\$788,350	\$321.78	\$6,306,800	0.2083	\$1,313,706

4. Federal Reserve Price Price Of Manhattan Land

	Price Per	160 Madisor	160 Madison	%	Value of
Year	Sq Foot	Land Sq Ft	Land Equivalent \	Transferred	Transfer
2004 Including Air Rights	\$150	25000	\$3,750,000	0.2083	\$781,125

5. City of NY Rolling Sales Report for Murray Hill

Year Description	Subject Sale Price	Building Gross Sq Feet	Equivalent Building Value	Sale Price Per Sq Foot	%	Value of Transferred	Transfer
2004	120 East 32nd Loft Building	\$6,000,000	7656	\$13,440,439	\$783.70	0.2083	\$2,799,643
2004	13 East 30th Loft Building	\$4,500,000	13280	\$5,811,370	\$338.86	0.2083	\$1,210,508
2004	314 Lexington Avenue	\$3,500,000	7300	\$8,222,603	\$479.45	0.2083	\$1,712,768
2004	215 East 38th Street	\$2,400,000	5292	\$7,777,778	\$453.51	0.2083	\$1,620,111
	Totals/Weighted Averages	\$16,400,000	33528	\$8,388,809	\$489.14	0.2083	\$1,747,389