

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

Date Seller	Unit	% of Ownership	Transfer		Supporting Docs	Building	
			Value	Type		Building	Value
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

Year Description	160 Madisor				
	Building	Equivalent	%	Value of Transfer	
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	Equivalent	%	Value of Transfer
Gross Sq Ft	Building Value	Fo Transferred		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 160 Madison				
	Estimate	Per Sq Foot	Building	Equivalent	%
			Value	Fo Transferred	
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

Year	Price Per 160 Madisor 160 Madison				
	Sq Foot	Land Sq Ft	Land	Equivalent	%
		Value	Fo Transferred		Value of 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	Sale					
	Subject	Building		Price		
		Sale	Gross	Equivalent	Per Sq	%
		Price	Sq Feet	Building Value	Fo Foot	Transferred
						Value of Transfer
2004 120 East 32nd Loft Building		\$6,000,000	7656	\$13,440,439	\$783.70	0.2083
2004 13 East 30th Loft Building		\$4,500,000	13280	\$5,811,370	\$338.86	0.2083
2004 314 Lexington Avenue		\$3,500,000	7300	\$8,222,603	\$479.45	0.2083
2004 215 East 38th Street		\$2,400,000	5292	\$7,777,778	\$453.51	0.2083
Totals/Weighted Averages		\$16,400,000	33528	\$8,388,809	\$489.14	0.2083
						\$1,747,389