

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 Madison		%	Value of
		Building	Equivalent		
		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 Per Sq Foot	160 Madison		%	Value of
		Building	Equivalent		
		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	Estimate		%	Value of
		Per Sq Foot	Equivalent		
		Building	Building Value	Fo Transferred	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

Year	Price Per Sq Foot	160 Madison		%	Value of
		Land Sq Ft	Land Equivalent		
			Building Value	Fo 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	