

50% of Interior $\uparrow$ 25% of Interior $\uparrow$
 @ 50% PPSF @ 25% PPSF
 \$600/175 \$300/175

move Garden 250lb

\$75k

$\uparrow$ lower % of PPSF as soft expands

$\leftarrow$ Beyond 50% of Interior threshold a "diminishing return" on PPSF

Garden 500lb
 (50% of Interior PPSF)
 \$600/175

\$300k

Brownstone Duplex apt

\$1.2M
 1,000 lb
 \$1,200/175 interior

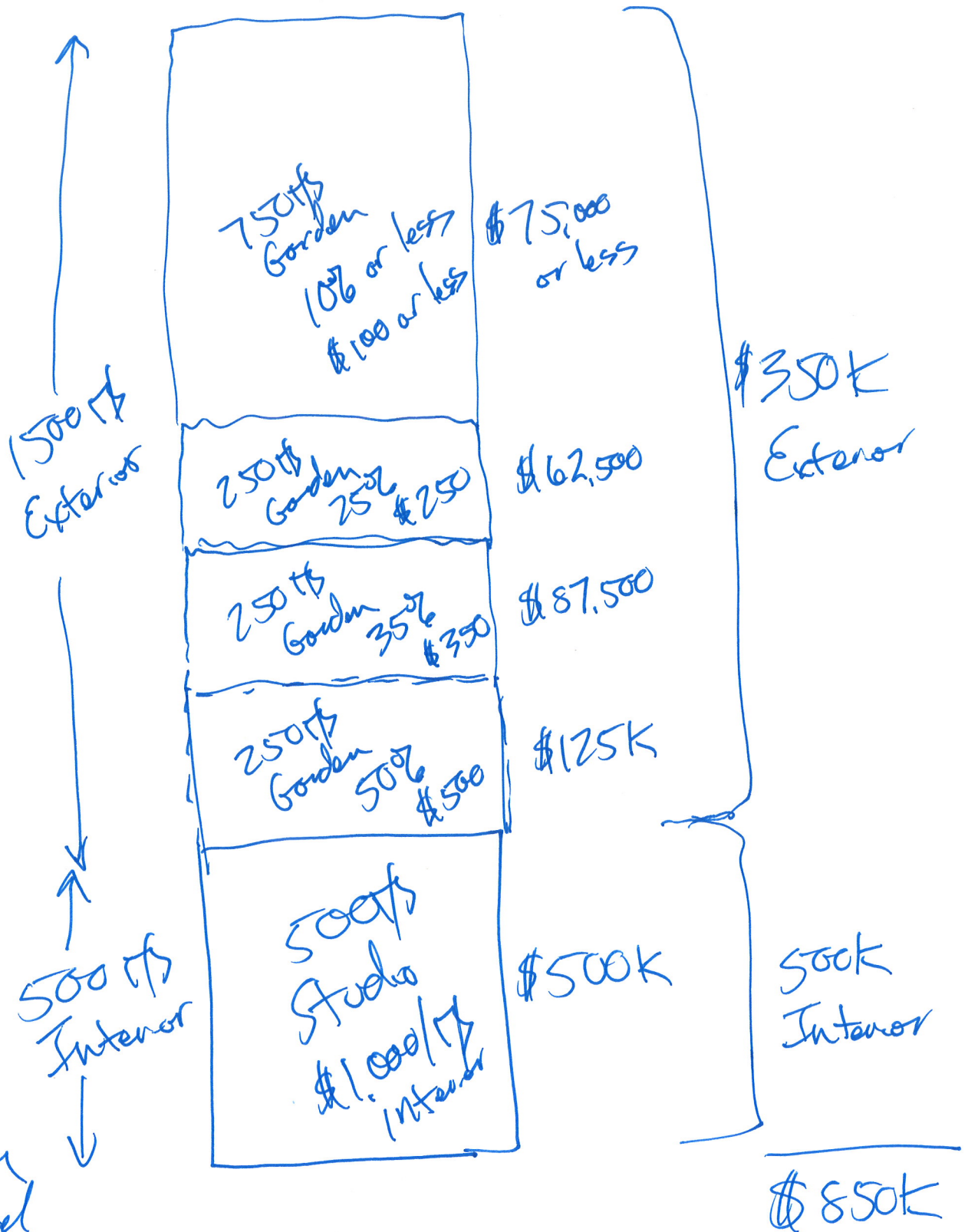
\$1.2M

Example
 Interior \$1.2M
 Garden \$300k
 add'l Garden \$75k
 \$1.575

Interior
 \$1,200/SF

Sample Outdoor space
 Analysis - Manhattan
 by *[Signature]*
 Michael Samvel

Outdoor space as over-improvement. A diminishing return on oversized outdoor area.



Specialty
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