

APPRAISAL REPORT

394 (a/k/a 392) WESTERN AVENUE (NEIL HELLMAN LIBRARY)

408 (a/k/a 420) WESTERN AVENUE (EAC)

994 MADISON AVENUE (HUETHER)

p/o 1000 MADISON AVENUE (HEARST)

p/o 1000 MADISON(OFFICE BUILDING)

CITY OF ALBANY

ALBANY COUNTY, NEW YORK 12203

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**CITY OF ALBANY
ALBANY COUNTY, NEW YORK 12203**

PREPARED FOR

**ALBANY COUNTY PINE HILLS LAND AUTHORITY
111 WASHINGTON AVENUE/SUITE 100
ALBANY, NY 12210**

PREPARED BY

**JACQUELINE R. CONTI, MAI
MANAGING MEMBER
NYS CERTIFIED GENERAL REAL ESTATE APPRAISER #46-661**

OF

**CONTI APPRAISAL & CONSULTING, LLC
Real Estate Appraisers & Consultants
614 ROUTE 9W
GLENMONT, NEW YORK 12077**

AS OF

MAY 23, 2025



June 2, 2025

Albany County Pine Hills Land Authority
111 Washington Avenue/Suite 100
Albany, New York 12210

Attention: Kevin O'Connor, CEO

RE: **Appraisal Report**

394 Western Avenue (Neil Hellman Library) – a/k/a 392 Western Avenue
408 Western Avenue (Events & Athletics Center) – a/k/a 420 Western Avenue
994 Madison Avenue (Heuther School of Business)
p/o 1000 Madison Avenue (Hearst Media Building) – a/k/a 996 Madison Avenue
p/o 1000 Madison Avenue (Office Building)
Albany, Albany County, New York 12203

Dear Mr. O'Connor,

In response to your authorization, we have prepared the attached appraisal report for the purpose of providing an opinion of market value.

The subject consists of multiple buildings located within the former College of St. Rose campus, as follows:

394 Western Avenue, Neil Hellman Library
420 Western Avenue, Events and Athletics Center (EAC)
994 Madison Avenue, Huether School of Business
p/o 1000 Madison Avenue, William Randolph Hearst Center
p/o 1000 Madison Avenue, Administration Center

Based on the analysis contained in the following report, our opinion of market value of the fee simple interest of the subject properties was as follows:

OPINION OF MARKET VALUE			
Address	Property/Use	Date of Value	Value Opinion
394 WESTERN AVENUE	LIBRARY	MAY 23, 2025	\$2,050,000
408 WESTERN AVENUE	EVENTS & ATHLETICS CTR	MAY 23, 2025	\$4,575,000
994 MADISON AVENUE	HUETHER BUSINESS SCHOOL	MAY 23, 2025	\$900,000
P/O 1000 MADISON AVE.	HEARST MEDIA CENTER	MAY 23, 2025	\$1,240,000
P/O 1000 MADISON AVE.	OFFICE BUILDING	MAY 23, 2025	\$655,000

Extraordinary Assumptions: (1) The subject properties remain tax-exempt. (2) The site sizes are approximate pending lot line adjustments subject to an overall Declaration of Reciprocal Easements providing cross easements for access and parking. (3) Any short-term lease agreements were not considered. (4) All utilities are in working order including any shared utility systems (EAC and the Library). *These assumptions are directly related to this specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.*

Our valuations are supported by the best information available as of the effective date of value. However, given the high level of uncertainty regarding future returns and investment performance across real estate markets, we recommend that the client constantly review valuation assumptions and monitor the valuation of each asset appraised. We reserve the right to revise and update our opinions of value as more market evidence becomes available.

The analyses, opinions, and conclusions were developed in conformance with our interpretation of the guidelines and recommendations set forth in the 2024 Uniform Standards of Professional Appraisal Practice (USPAP) effective January 1, 2024. The report has been prepared in accordance with the standards and reporting requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and Title XI Regulations. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisal file.

The following appraisal report in part forms the basis of our opinion and is subject to the Assumptions and Limiting Conditions which are an integral part of the stated value.

I appreciate this opportunity to be of service to you in the preparation of the following report.

Very truly yours,

CONTI APPRAISAL & CONSULTING, LLC

Jacqueline R. Conti, MAI
Managing Member
NYS Certified General Real Estate Appraiser #46-661

258948- Multiple Buildings, City of Albany, Albany County, New York

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CERTIFICATION

I inspected the subject properties.

I prepared the analysis, conclusions and opinions concerning the real estate set forth in this appraisal.

Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

The reported analyses, opinions, and conclusions are limited by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

The statements contained in this report upon which the opinions are based are true and correct to the best of our knowledge and belief.

All limiting conditions imposed by the terms of this assignment or by the undersigned, which affect the analyses, opinions, and conclusions in this report are contained herein.

Employment in and compensation for making this appraisal are in no way contingent upon the value reported.

We have no personal bias with respect to the subject matter of this appraisal report or the parties involved.

This appraisal assignment has not been based on approval of the loan and/or reporting of a minimum or specific value conclusion.

Our compensation is not contingent upon a requested minimum valuation, a specific valuation, or the approval of a loan, nor is it contingent upon 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.

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 and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

In compliance with the Ethics Rule of USPAP, we hereby certify that we have no current or prospective interest in the subject property or parties involved, and that we have not performed any services, as appraisers, or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform acceptance of the assignment.

The final conclusions set forth in this appraisal report were deduced by the undersigned, and no one other than the undersigned provided significant assistance in the preparation of this report.

As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

CONTI APPRAISAL & CONSULTING, LLC

Jacqueline R. Conti, MAI
Managing Member
NYS Certified General Real Estate Appraiser #46-661

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Address	394 Western Avenue (N. Hellman Library) 408 Western Avenue (EAC) 994 Madison Avenue (Heuther) p/o 1000 Madison Avenue (Hearst) p/o 1000 Madison Avenue (Office) City of Albany Albany County, New York
Building Size (s)	394 Western Avenue (45,521 SF) 408 Western Avenue (130,725 SF) 994 Madison Avenue (13,800 SF) p/o 1000 Madison Avenue (20,700 SF) p/o 1000 Madison Avenue (10,917 SF)
Land Size (s)	394 Western Avenue (0.33Acre) 408 Western Avenue (1.04 Acre) 994 Madison Avenue (0.51 Acre) p/o 1000 Madison Avenue (1.30 Acres) p/o 1000 Madison Avenue (0.20 Acre)
Owner of Record	Albany County Pine Hills Land Authority
Property Rights Appraised	Fee Simple
Purpose of Appraisal	Opinion of market value
Effective Date of Appraisal	May 23, 2025
Zoning	MU-CI, Mixed-Use, Campus / Institutions
Utilities	All municipal utilities available
Exposure and Marketing Time	12-18 months

FINAL OPINION OF MARKET VALUE

OPINION OF MARKET VALUE			
Address	Property/Use	Date of Value	Value Opinion
394 WESTERN AVENUE	LIBRARY	MAY 23, 2025	\$2,050,000
408 WESTERN AVENUE	EVENTS & ATHLETICS CTR	MAY 23, 2025	\$4,575,000
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p/o 1000 MADISON AVE.	OFFICE BUILDING	MAY 23, 2025	\$655,000

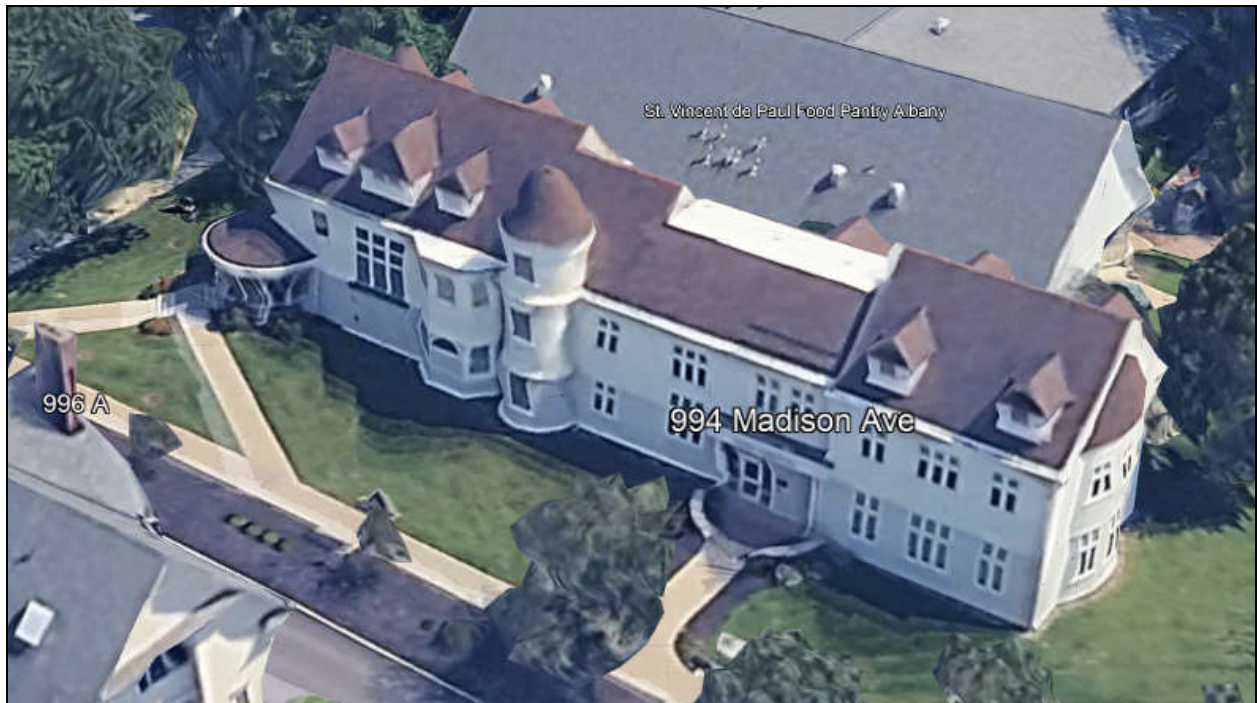
SUBJECT AERIAL PHOTOGRAPHS



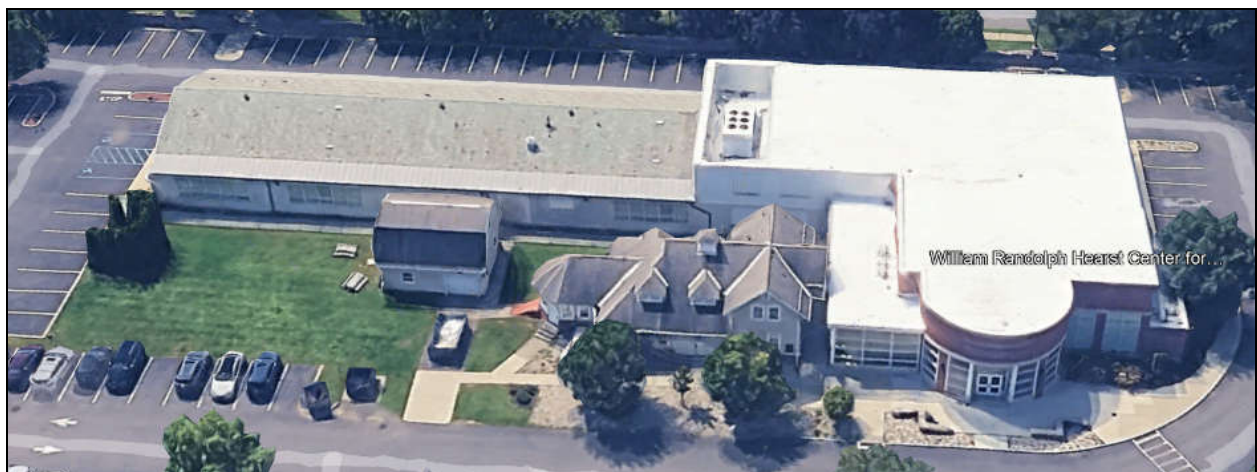
394 Western Avenue (N. Hellman Library)



408 Western Avenue (EAC)



994 Madison Avenue (Heuther)



p/o 1000 Madison Avenue (Hearst)



p/o 1000 Madison Avenue (Office)

The subject properties are identified as follows:

Location	Section, Block & Lot
394 Western Avenue (Library)	p/o 64.68-1-1
408 Western Avenue (EAC)	64.60-2-3
994 Madison Avenue (Huether)	64.68-2-4.2
p/o 1000 Madison Avenue (Hearst)	p/o 64.68-2-3
p/o 1000 Madison Avenue (Office)	p/o 64.68-2-3

SALES HISTORY

Sales History	The Albany County Pine Hills Land Authority purchased the College of St. Rose campus on March 13, 2025, for a reported \$35 million after winning the bid to purchase the campus at an auction on December 12, 2024. The college filed bankruptcy in October 2024.
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To the best of our knowledge, there are no active listing agreements, offers, or contracts for sale concerning the subject property. No other sales have occurred within a reasonable time period immediately preceding the effective date of this appraisal.

INTEREST APPRAISED

Fee Simple Estate Interest in real property.

TERMS & DEFINITIONS

See addenda for Glossary of Terms.

EFFECTIVE DATE OF APPRAISAL

May 23, 2025. General assumptions and limiting conditions applicable to this appraisal report are attached to this report.

INTENDED USE AND USER

The intended user and client of this report is the Albany County Pine Hills Land Authority for the intended use to enable the client to appropriately analyze the market value for a possible sale.

EXTRAORDINARY ASSUMPTIONS

(1) The subject properties remain tax-exempt. (2) The site sizes are approximate pending lot line adjustments subject to an overall Declaration of Reciprocal Easements providing cross easements for access and parking. (3) Any short-term lease agreements were not considered. (4) All utilities are in working order including any shared utility systems (EAC and the Library). *These assumptions are directly related to this specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or*

conclusions.

HYPOTHETICAL CONDITIONS

None.

ASSESSMENT AND TAXES

The subject properties are tax exempt, see tax roll excerpts illustrated below.

TAX MAP PARCEL NUMBER	PROPERTY LOCATION & CLASS	ASSESSMENT	EXEMPTION CODE-----	COUNTY-----	CITY-----	SCHOOL
CURRENT OWNERS NAME	SCHOOL DISTRICT	LAND	TAX DESCRIPTION	TAXABLE VALUE		
CURRENT OWNERS ADDRESS	PARCEL SIZE/GRID COORD	TOTAL	SPECIAL DISTRICTS	ACCOUNT NO.		
***** 64.68-1-1 *****						
64.68-1-1	394 Western/aka 1001 Madison	NON-HOMESTEAD PARCEL				18292
Albany County Pine Hills Land	613 College/univ	Misc Publi 13890		4421,520	4421,520	4421,520
111 Washington Ave Ste 100	Albany 010100	130,000 COUNTY TAXABLE VALUE			0	
Albany, NY 12210	FRNT 113.82 DPTH 316.00	4421,520 CITY TAXABLE VALUE		0		
	BANK 41	SCHOOL TAXABLE VALUE		0		
	EAST-0647380 NRTH-0971010					
	DEED BOOK 2025 PG-5148					
	FULL MARKET VALUE 4421,520					
***** 64.60-2-3 *****						
64.60-2-3	408 Western/aka 1001 Madison	NON-HOMESTEAD PARCEL				18295
Albany County Pine Hills Land	613 College/univ	Misc Publi 13890		7518,180	7518,180	7518,180
111 Washington Ave Ste 100	Albany 010100	160,000 COUNTY TAXABLE VALUE			0	
Albany, NY 12210	FRNT 227.17 DPTH 199.00	7518,180 CITY TAXABLE VALUE		0		
	BANK 41	SCHOOL TAXABLE VALUE		0		
	EAST-0647160 NRTH-0971160					
	DEED BOOK 2025 PG-5148					
	FULL MARKET VALUE 7518,180					
***** 64.68-2-4.2 *****						
64.68-2-4.2	994 Madison Ave	NON-HOMESTEAD PARCEL				34087
Albany County Pine Hills Land	613 College/univ	Misc Publi 13890		2098,910	2098,910	2098,910
111 Washington Ave Ste 100	Albany 010100	87,000 COUNTY TAXABLE VALUE			0	
Albany, NY 12210	FRNT 100.00 DPTH 221.67	2098,910 CITY TAXABLE VALUE		0		
	EAST-0646698 NRTH-0970801	SCHOOL TAXABLE VALUE		0		
	DEED BOOK 2025 PG-5148					
	FULL MARKET VALUE 2098,910					
***** 64.68-2-3 *****						
64.68-2-3	1000 Madison Ave	NON-HOMESTEAD PARCEL				17893
Albany County Pine Hills Land	613 College/univ	Misc Publi 13890		850,900	850,900	850,900
111 Washington Ave Ste 100	Albany 010100	70,000 COUNTY TAXABLE VALUE			0	
Albany, NY 12210	FRNT 90.25 DPTH 187.00	850,900 CITY TAXABLE VALUE		0		
	BANK 41	SCHOOL TAXABLE VALUE		0		
	EAST-0646520 NRTH-0970730					
	DEED BOOK 2025 PG-5148					
	FULL MARKET VALUE 850,900					

SCOPE OF WORK

The appraiser personally inspected the subject property and referred to public records, analyzed various sources of economic data, and researched the immediate and surrounding areas of the subject property as well as other competing and comparable sub-markets. Research included the utilization of all pertinent public records and discussions with local officials and various real estate professionals. All comparable data was confirmed with at least one involved party in the transaction, or public records. The data was analyzed to reach the appraiser's conclusions utilizing all appropriate appraisal techniques. The appraiser reserves the right to change the report and modify the value conclusion if it is discovered that any of the subject and comparable data information relied upon is incorrect.

Ownership representatives provided floor plans with square footage provided by Saratoga Associates, and access to the properties for inspection purposes.

Market participants were interviewed regarding changing market conditions. Jacqueline R. Conti performed the analysis and formed the final opinion of value set forth herein. *The appraiser reserves the right to change the report and modify the value conclusion if it is discovered that any of the subject and comparable data information relied upon is incorrect.*

The appraisal process is a systematic procedure, which leads an appraiser from identifying the problem to reconciling a solution about real property value. Although each property is unique and many different types of value can be estimated for any single property, typical appraisal assignments estimate market value and the appraisal process does not vary greatly in the framework for solving an appraisal problem.

The appraisal process is accomplished by following specific steps, which depend upon the nature of the appraisal assignment and the availability of market data. In all cases, the problem is defined; the work planned; the data acquired, classified, analyzed, and reconciled into a final value opinion.

Traditionally, three separate approaches to value are utilized to estimate a property's value. These are the Income Approach, Sales Comparison Approach, and Cost Approach.

The three approaches are interrelated and each approach involves the gathering and analysis of sales, income and cost data in relation to the property being appraised. One or more approaches may be used, depending upon the applicability to a particular appraisal problem. No matter which approach is used, all of the data is market-derived and reflects the actions of buyers and sellers in the marketplace.

Cost Approach. The Cost Approach begins with an opinion of land value. The replacement cost is then projected; from which is deducted the estimated observed depreciation and obsolescence. The depreciated cost opinion is then added to land value to determine the indicated value by the Cost Approach. The subject improvements are adequately maintained however suffer from several forms of accrued depreciation due to age and estimating depreciation lowers the reliability of this approach. Additionally, the Cost Approach often sets the upper limits of value, with fluctuating construction costs causing investors to place less emphasis on this approach in establishing their investment criteria. As such, the Cost Approach was not considered to be a reliable indicator of value and was not developed for this analysis.

Sales Comparison Approach. This approach, also known as the Market Data Approach, is based on the principle of substitution: an informed person will not pay more for a property than the cost to acquire another property of similar desirability or utility without undue delay. The similar sales data collected is then compared with adjustments made for dissimilarities in changes in market conditions since date of sale, location, size, physical and functional characteristics and terms of sale. Due to the availability of comparable sale data, this approach was developed and considered the most reliable value indicator for this analysis.

Income Approach. The Income Approach is reflective of the principle of anticipation, which suggests that the net income generating potential of the real estate is the present worth of anticipated future net benefits. This method begins by projecting market income less appropriate

vacancy or collection loss, fixed and variable operating losses and reserves. A capitalization or discount rate then processes the resultant net income into an indicated value by the Income Capitalization Approach. The subjects were last owner related occupied, and a potential purchaser would most likely purchase the subject properties for owner occupancy, as such, this approach was considered, however was not developed for this analysis.

Conclusion. All three approaches to value were considered, however, the Sales Comparison Approach was considered and developed as the basis for determining an opinion of market value.

This appraisal report is based on the 2024 Uniform Standards of Professional Appraisal Practice (USPAP) effective January 1, 2024, summarizing the appraisal analysis and the rational for the conclusions.

COMPETENCY RULE

The competency rule requires recognition of, and compliance with, laws and regulations that apply to the appraiser or to the assignment. The appraisers have agreed to perform this appraisal assignment having the knowledge and experience necessary to complete the assignment competently. Conti Appraisal and Consulting has prepared numerous appraisals of residential and commercial properties as outlined further on the attached qualifications of the appraiser in the addenda of this report.

MARKET VALUE DEFINED

Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. Continual refinement is essential to the growth of the appraisal profession. The current acceptable definition of market value can be stated as follows: ¹

“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:

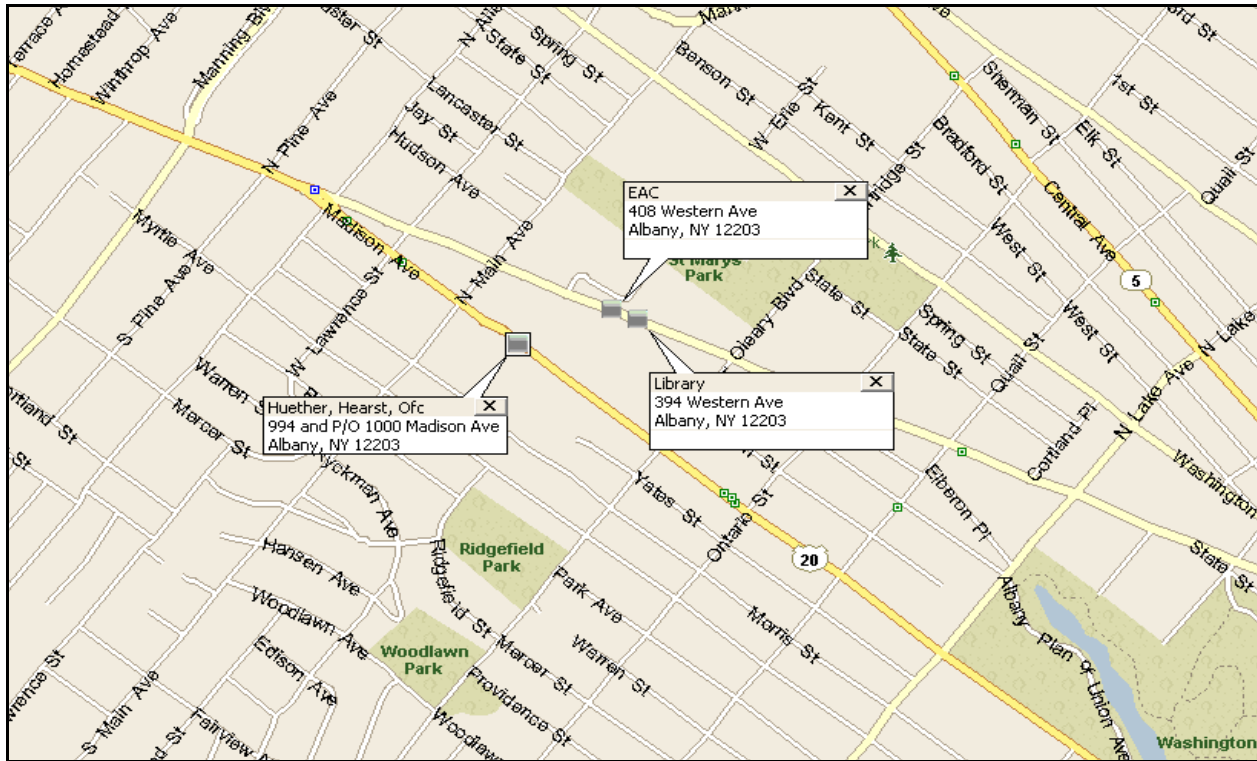
1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.”

¹ As defined by the Office of the Comptroller of the Currency (OCC), The Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation (FDIC) in compliance with Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 2010. Rules and Regulations, Federal Register, Vol. 75, No. 237 at 77472.

NEIGHBORHOOD DATA

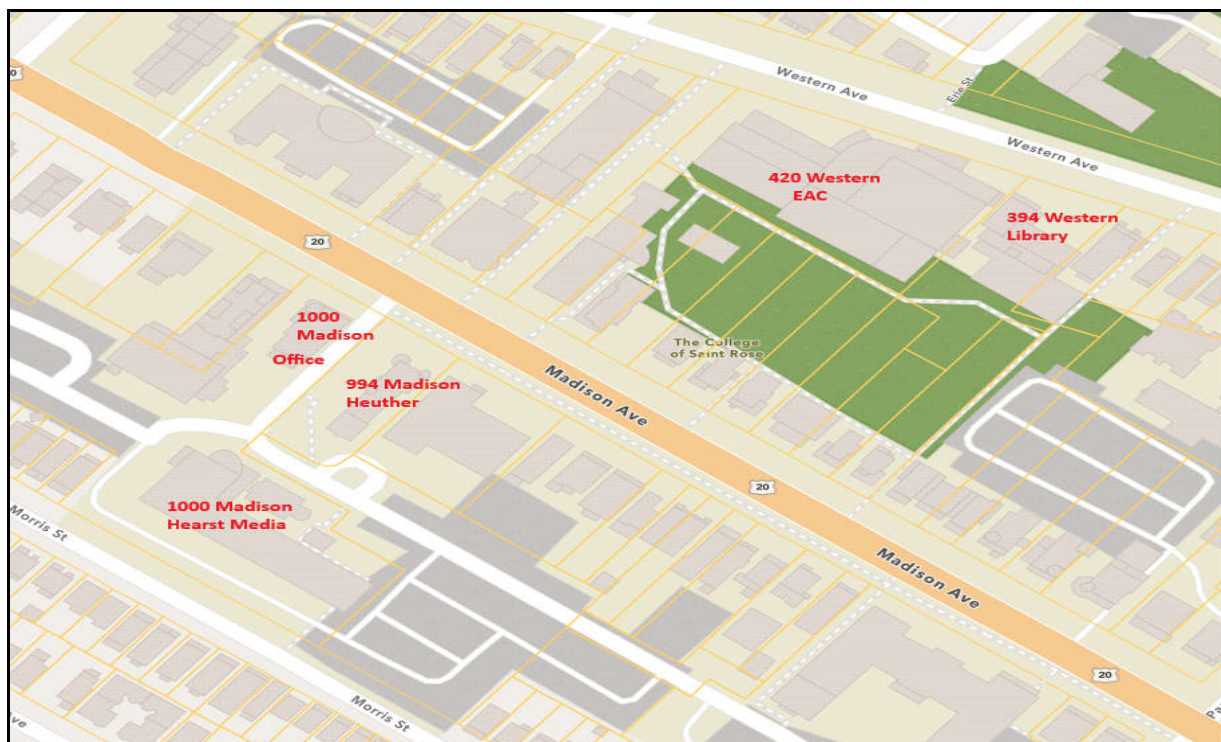
A neighborhood is defined in The Dictionary of Real Estate Appraisal, by the Appraisal Institute, as follows:

“A group of complementary land uses.”



SUMMARY OF NEIGHBORHOOD INFLUENCES	
Life Cycle/General Property Values	Stable.
Surrounding Uses	The subjects conform to the character of the neighborhood, influenced by its proximity to area amenities, connector thoroughfares, service, retail, medical and general office, as well as to the primary and secondary thoroughfares making the neighborhood accessible from surrounding neighborhoods.
Stage of Development	The immediate neighborhood is near 100% developed, being an established area. No new construction was observed in the immediate neighborhood.
Conclusion & Future Forecast	The subject neighborhood is self-contained for services and the environmental, economic, social and government forces are considered favorable. In conclusion, the outlook for office use in the neighborhood is for continued stabilization of growth and appreciation rates.

SITE SUMMARY	
Site Size(s)	The site sizes are approximate pending lot line adjustments: 394 Western Avenue (0.33Acre) 408 Western Avenue (1.04 Acre) 994 Madison Avenue (0.51 Acre) p/o 1000 Madison Avenue (Hearst) (1.30 Acres) p/o 1000 Madison Avenue (0.20 Acre)
Utilities	All municipal available.
Zoning/Conformity	The subject properties are zoned MU-CI, Mixed-Use, Campus / Institutions. The purpose of the MU-CI District is to provide for sites or campuses with large public and institutional facilities, such as hospitals, museums, and institutions of higher education. Additional land uses include a variety of retail, commercial, and residential uses traditionally associated with large institutions. See Permitted Use Table in addenda.
Nuisances/Hazards	We have no knowledge of the existence of nuisances, hazards or ENVIR concerns.
Easements and Encroachments	The properties are subject to an overall Declaration of Reciprocal Easements providing cross easement for access and parking. Utility easements are in place, no encroachments or deed restrictions are known to have a negative impact on marketability.



IMPROVEMENT DESCRIPTIONS

394 Western Avenue (Neil Hellman Library)

The subject is a c.1951, ±45,521 SF, multi-level academic library, renovated in ±2009, including multiple pedestrian entrances and is configured with open reading areas, study spaces, and administrative offices. Interior finishes includes carpet, VCT floors, tile, painted sheetrock walls, and acoustic tile and sheetrock ceilings. The building has multi fixture lavatories on floors B-3, two stairwells, and is served by a 2,100 lb., 13 passenger Dover elevator (1-3 access) and a 1,200 lb. 8 passenger Otis elevator (B-4 access). HVAC is supplied by (3) steam boilers located in the building (which service other on campus buildings), separate cooling towers/rooftop chillers, 1200-amp electric and reportedly partially sprinklered. The exterior is brick with a flat rubber roof. See subject photographs and floor plans following.

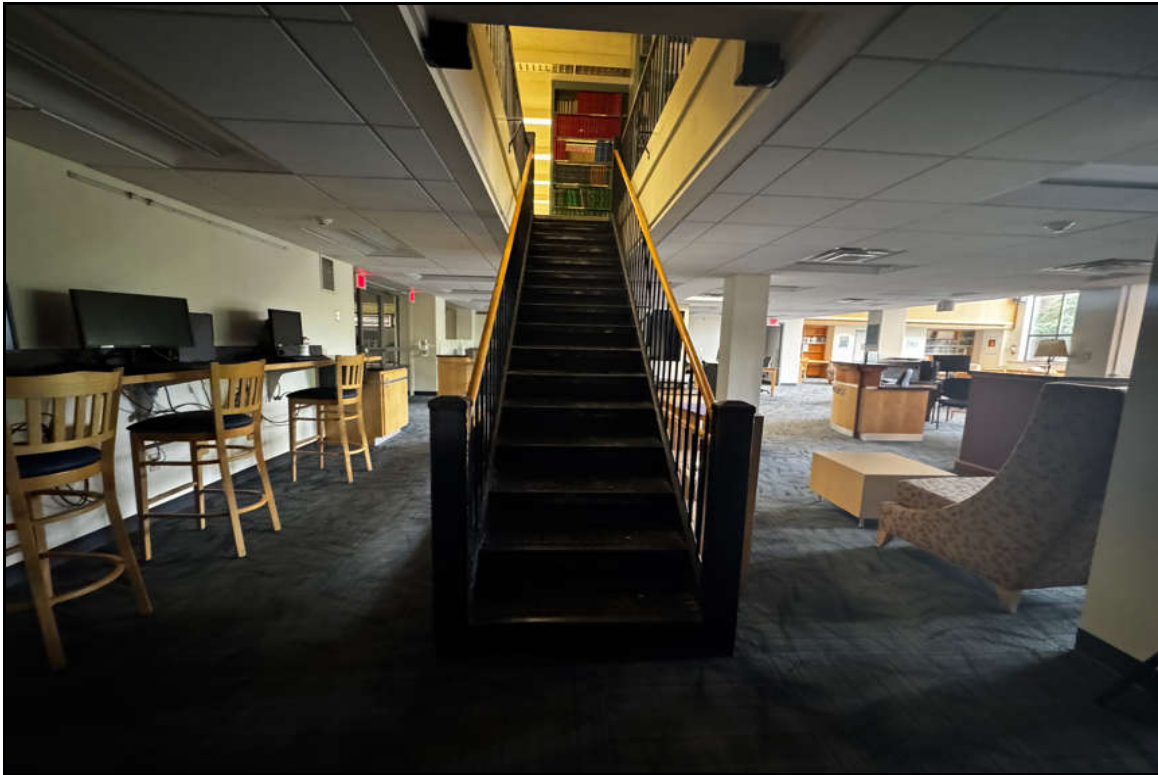
PHOTOGRAPHS

Building Exterior Elevations











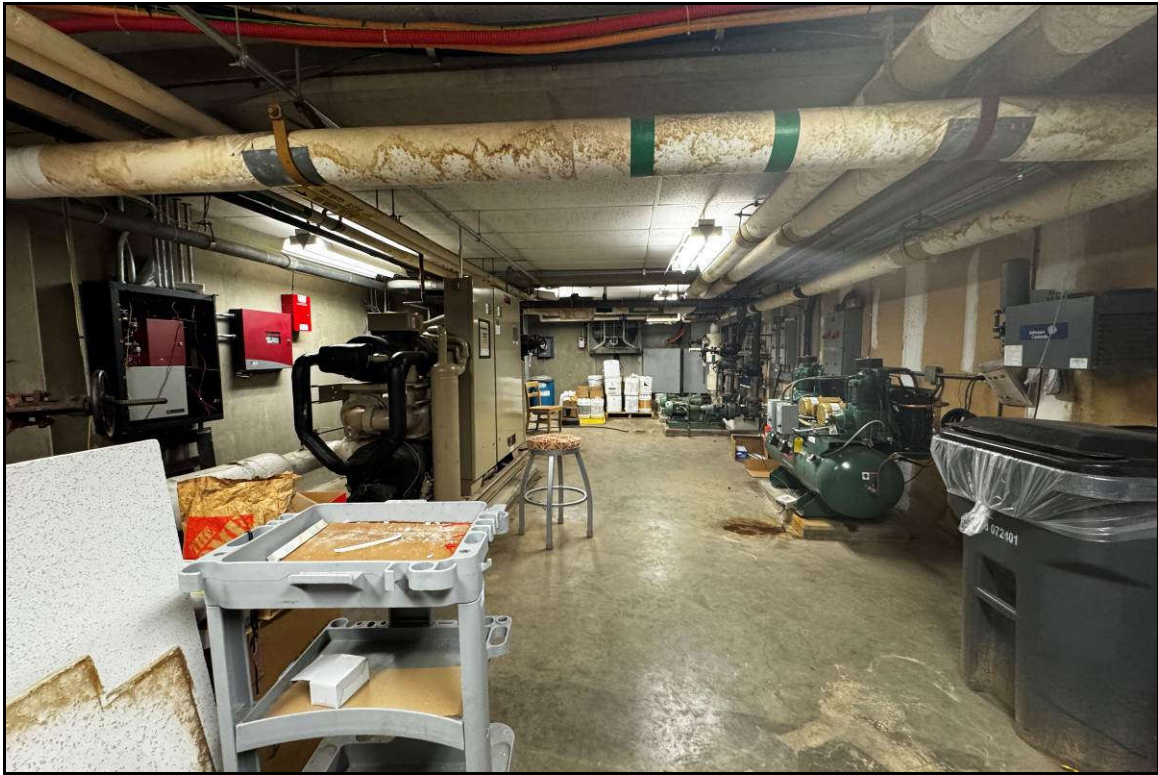




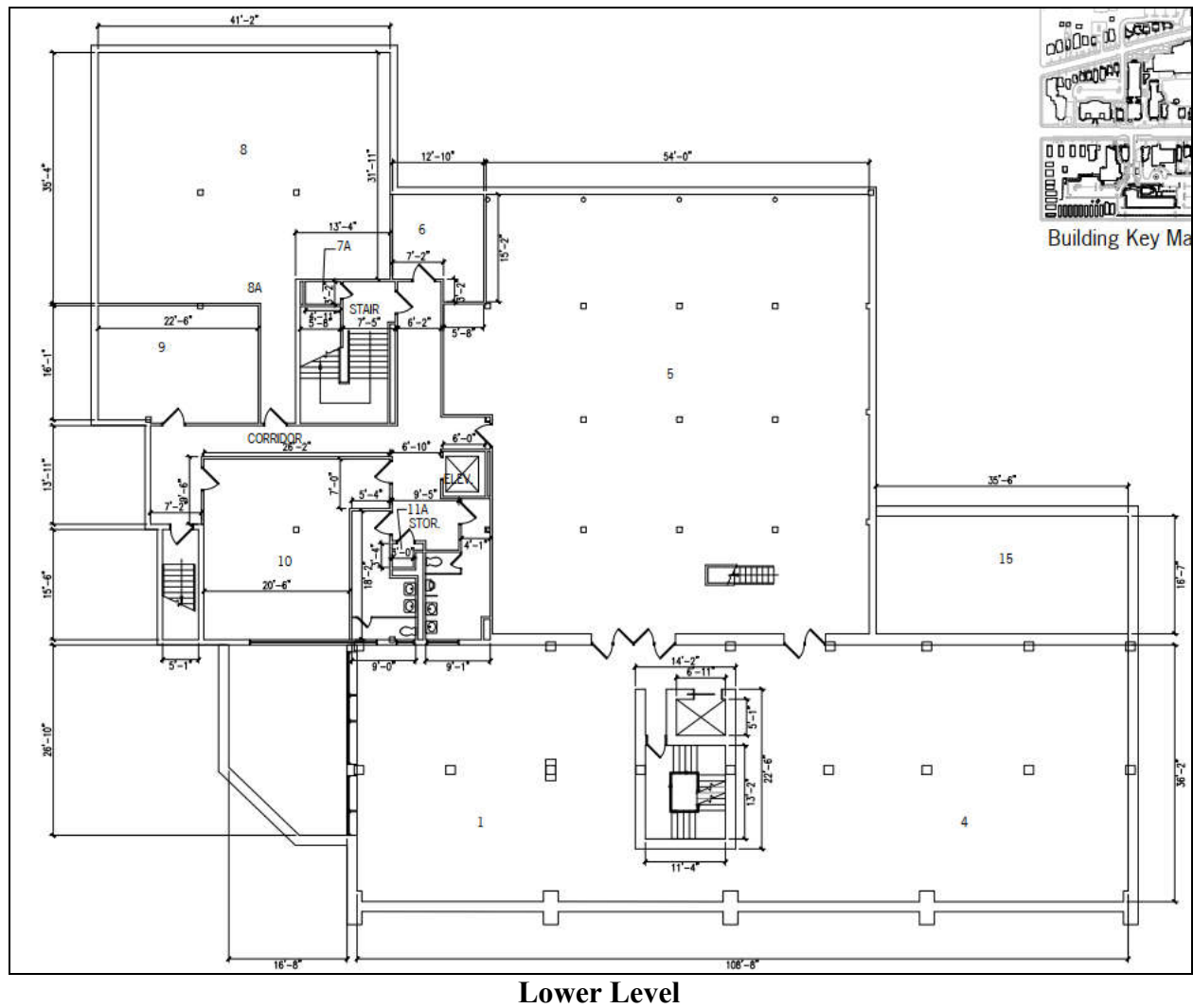


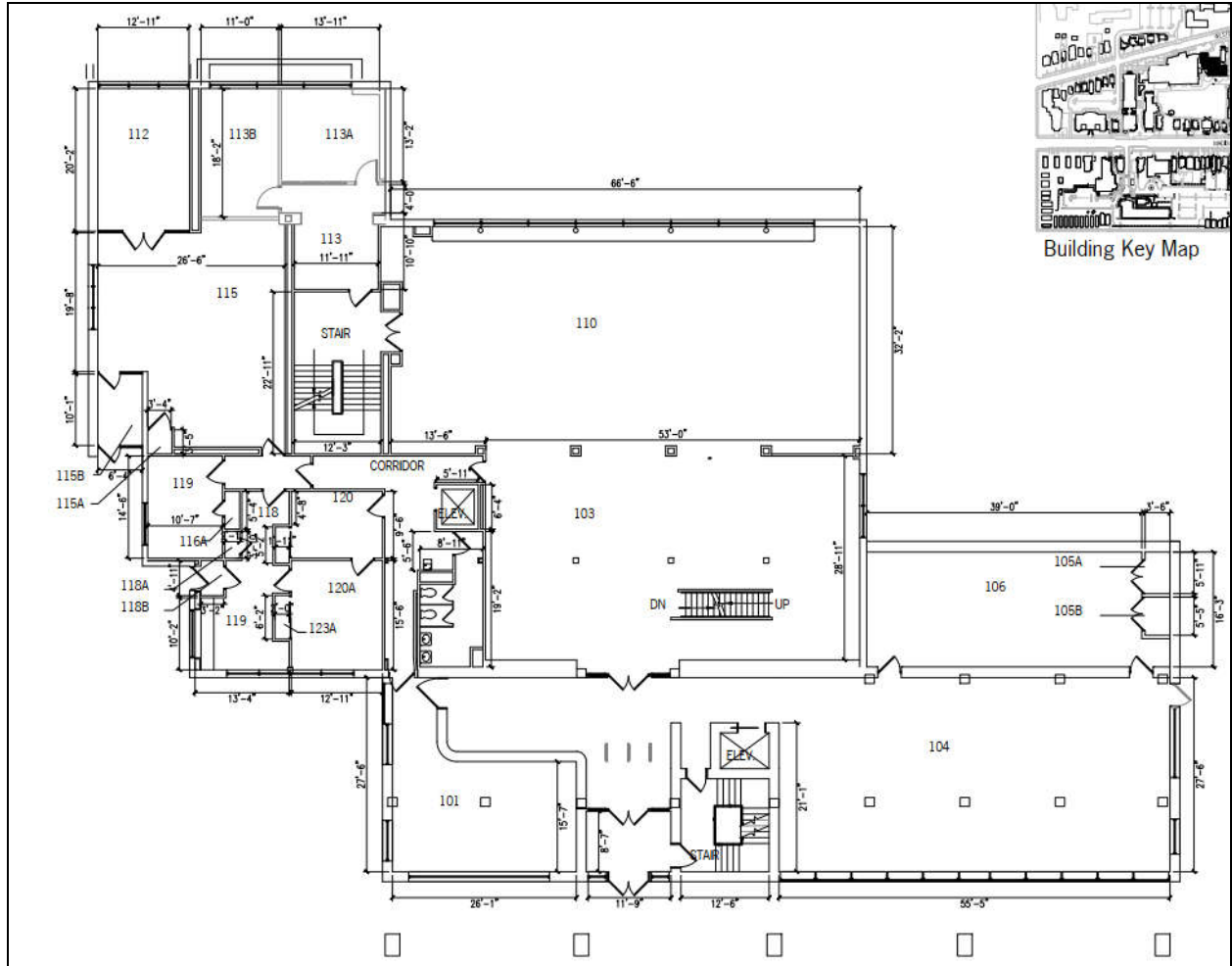




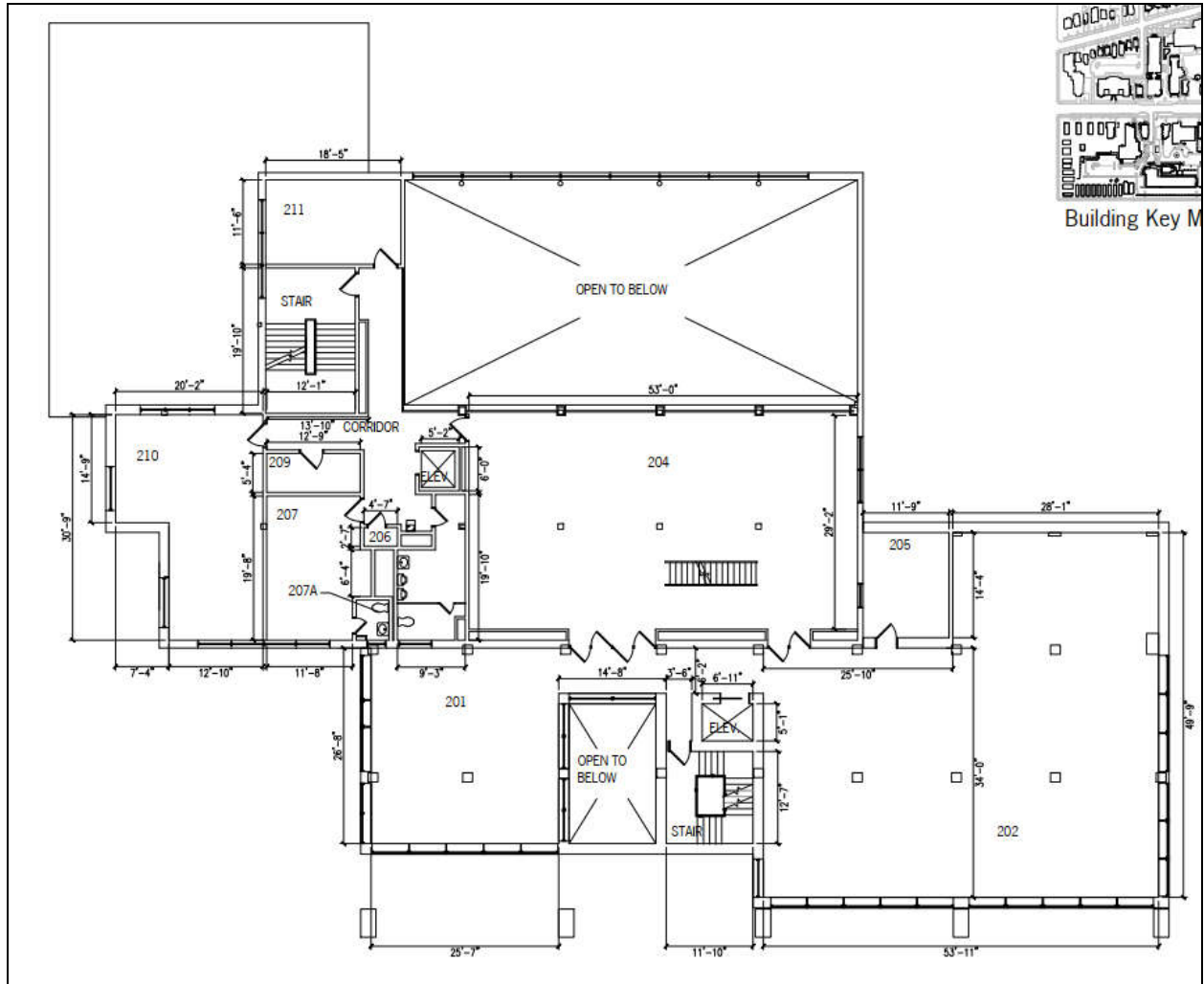


FLOOR PLANS

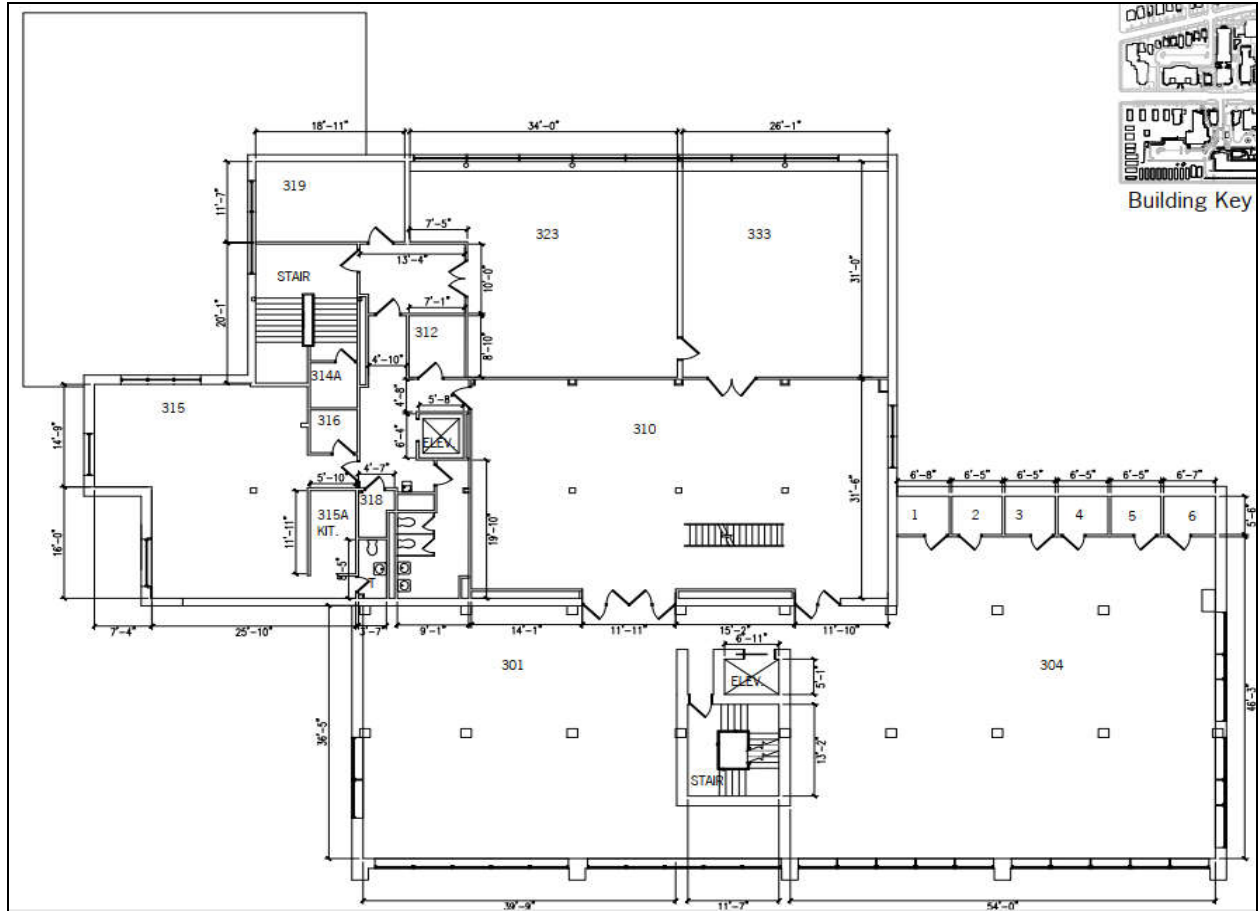




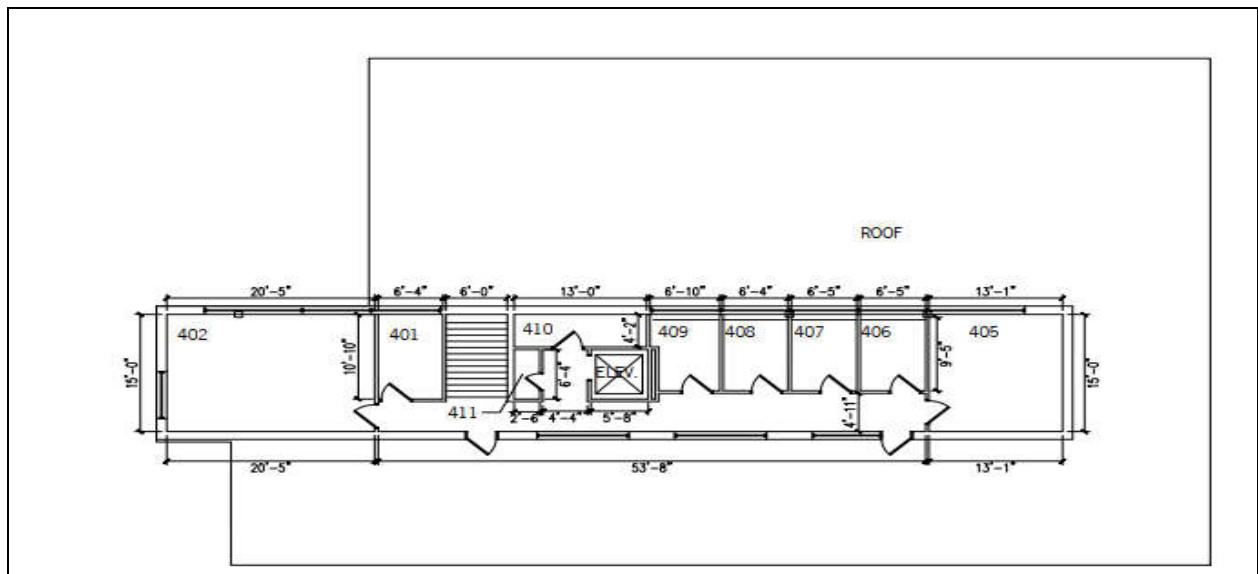
First Floor



Second Floor



Third Floor



Fourth Floor

408 Western Avenue (Events and Athletics Center)

The subject is a c.2000, ±130,725 SF, multi-level multi-purpose institutional facility with partially finished lower level and mezzanine, plus subbasement, designed to support athletic, recreational, and student dining. Improvements include full-service dining with a seating capacity over 400, 8,000 SF regulation gymnasium, fitness center, inground swimming pool, locker rooms, shower facilities, mailroom and various ancillary food venues. Interior finishes include tile and commercial grade carpet floors, painted drywall and acoustic tile ceilings. The building has two elevators (B-3 access) and multiple stairwells accessing all floors with lavatories available (L-3). HVAC is supplied by (3) steam boilers located in the building (which service other on campus buildings), separate cooling towers/rooftop chillers, 1200-amp electric and sprinkler system. The exterior is brick with a flat rubber roof. See subject photographs and floor plans following.

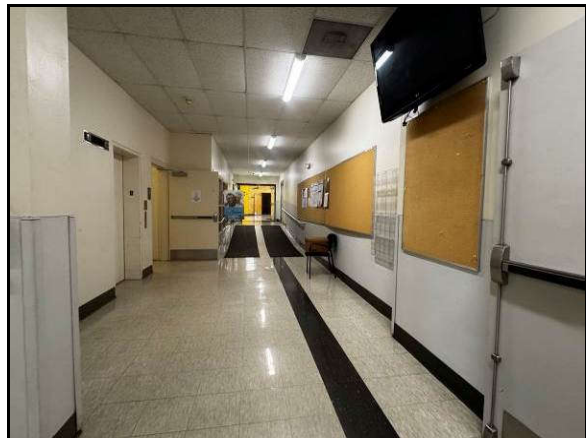
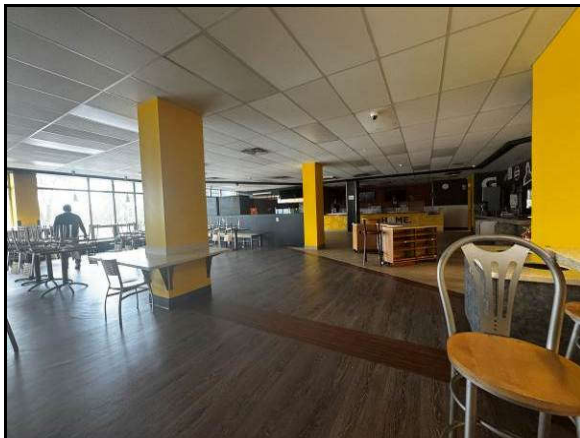
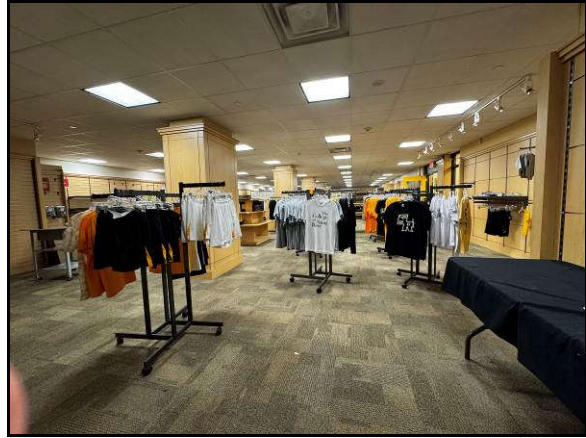
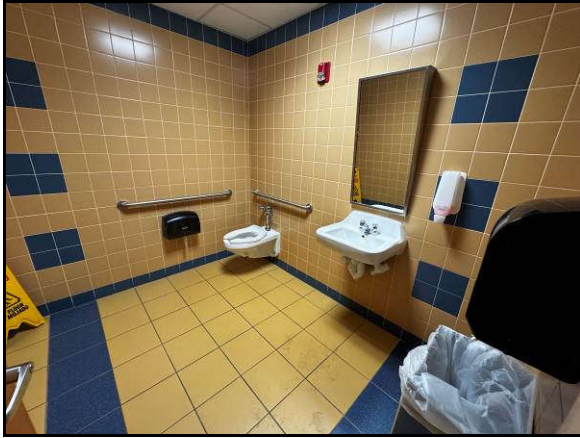
PHOTOGRAPHS

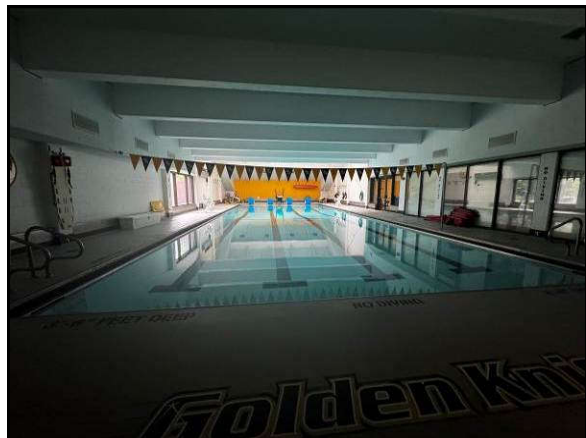
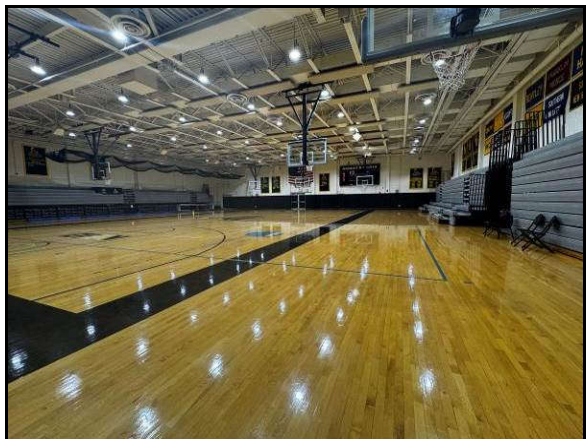
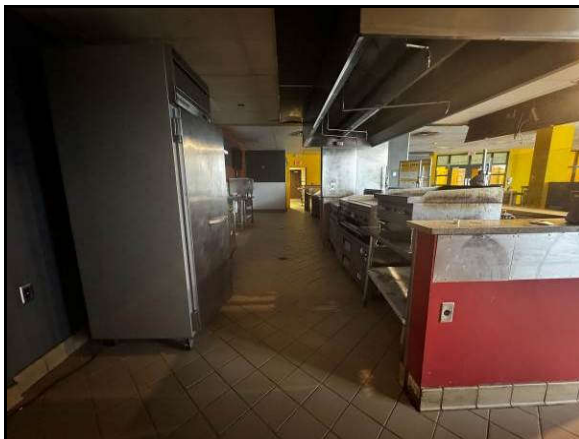


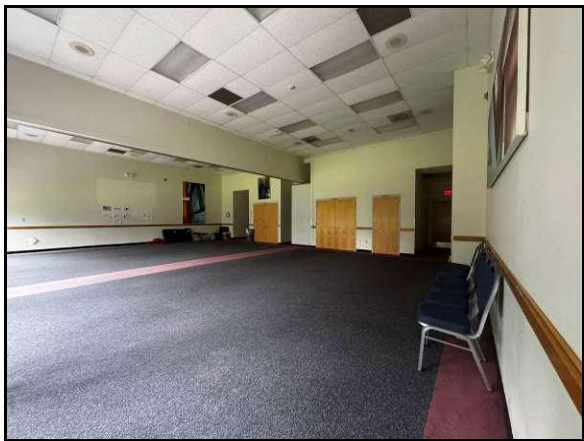






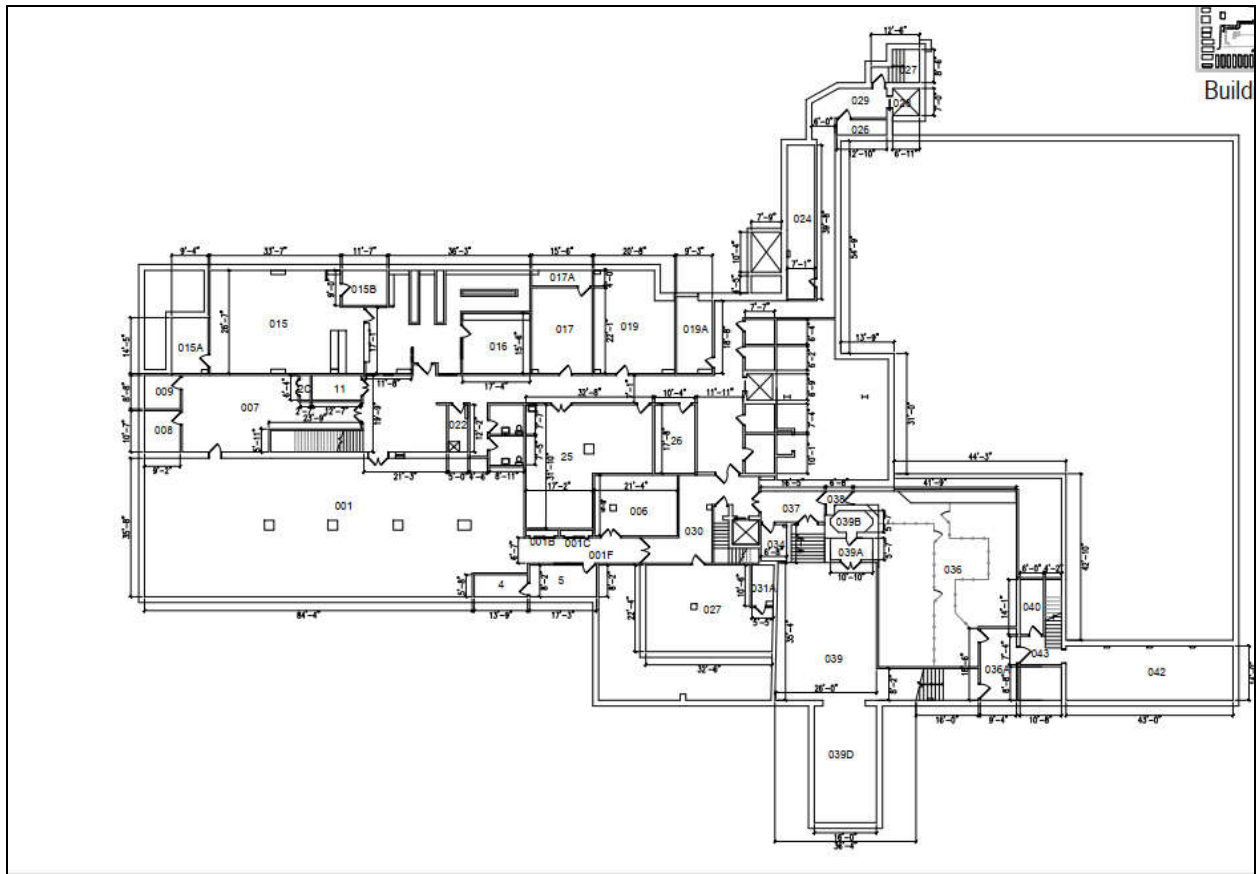




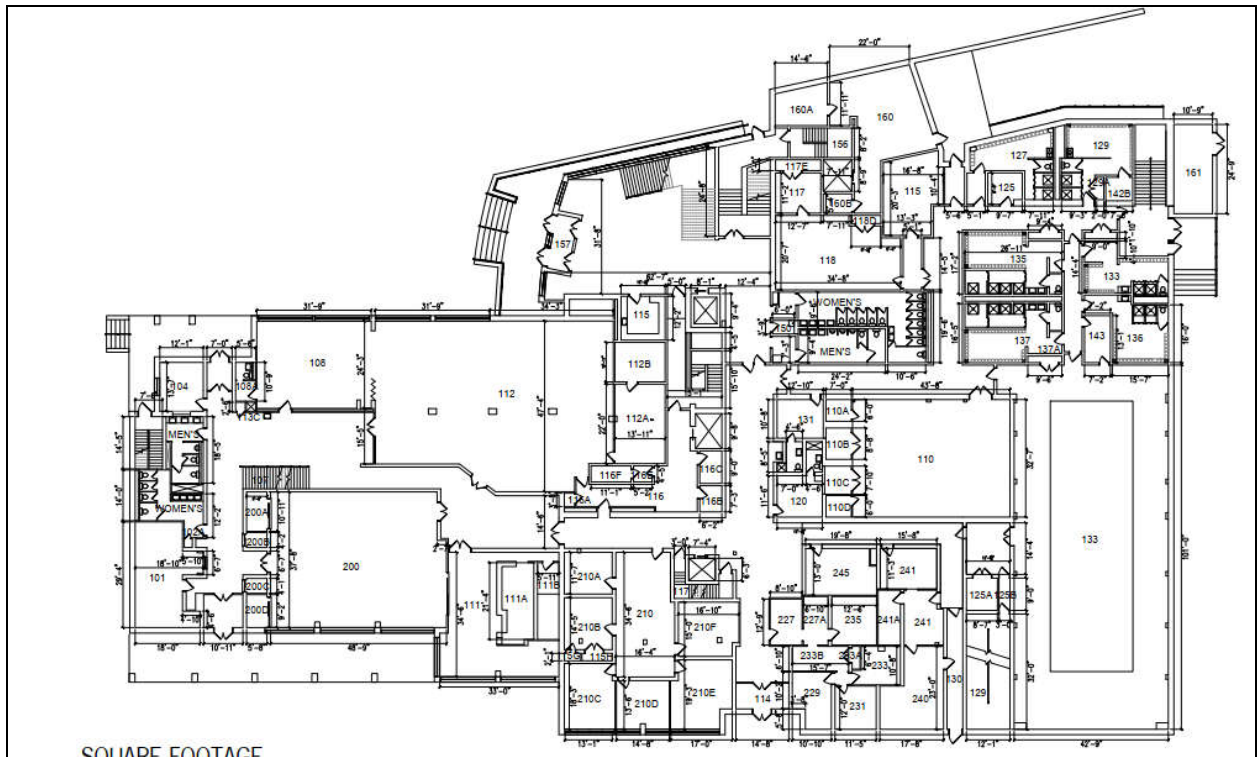




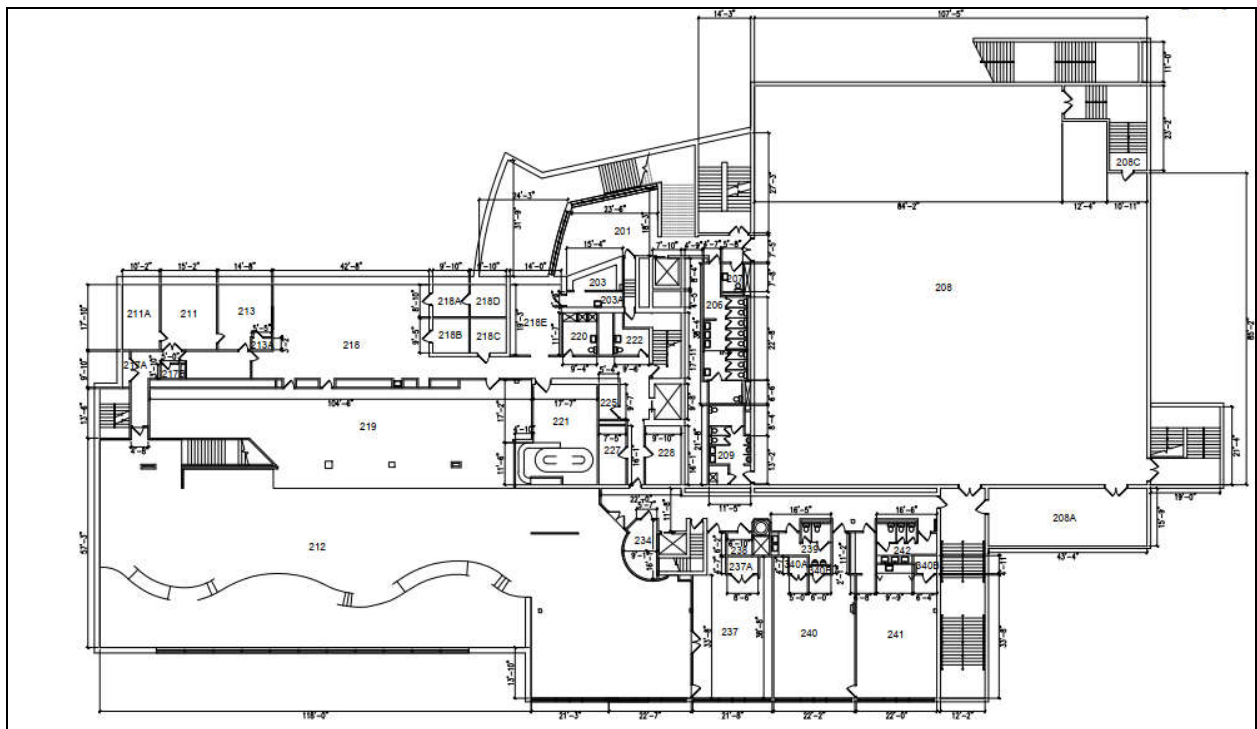
FLOOR PLANS



Lower Level



First Floor



Second Floor

996 Madison Avenue (Huether School of Business)

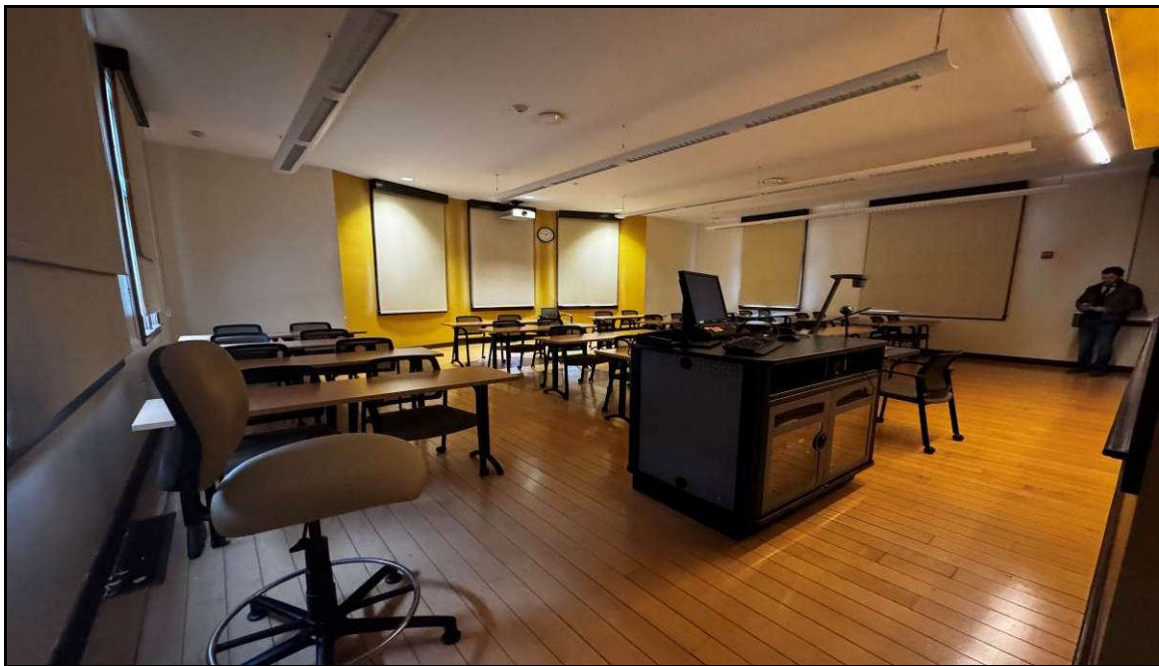
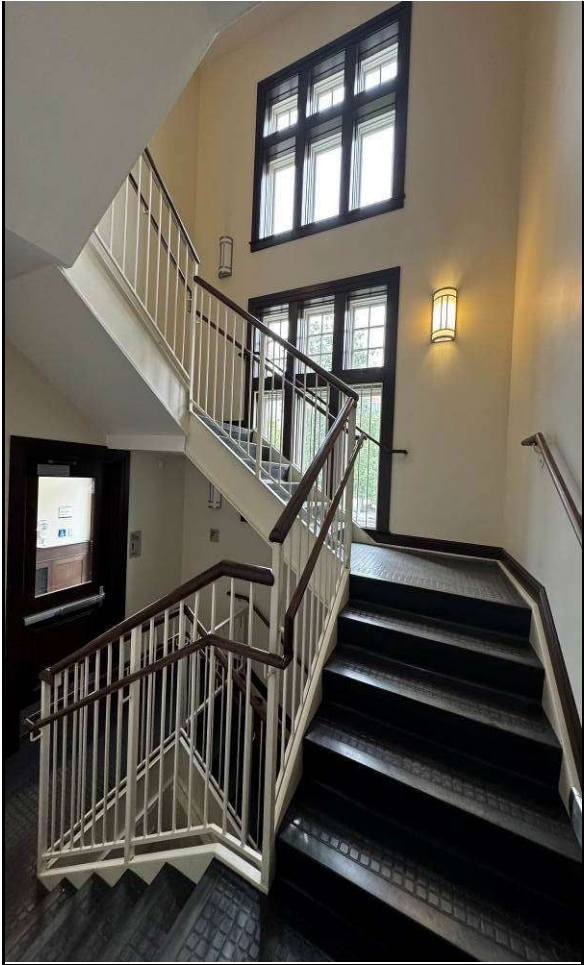
The subject is a c.2011, ±13,800 SF, multi-level educational facility, with utility attic and lower level, redeveloped in 2011 as the Huether School of Business. Improvements include classrooms, offices and conference rooms, and two 2-fixture lavatories on floors one and two. Interior finishes include commercial-grade carpet, wood, and tile floors, and painted sheetrock ceilings. The building is served by 3,000 lbs., 20-passenger elevator (B-2 access), two stairwells accessing floors 1 and 2, and additional stairs to the lower level and attic. Two boilers, Trane heat pumps, AO Smith hot water heater, 400 amp electric service and sprinkler system with fire and alarm security systems. Wood exterior siding with cedar shakes and an asphalt shingle roof. See subject photographs and floor plans following.

PHOTOGRAPHS

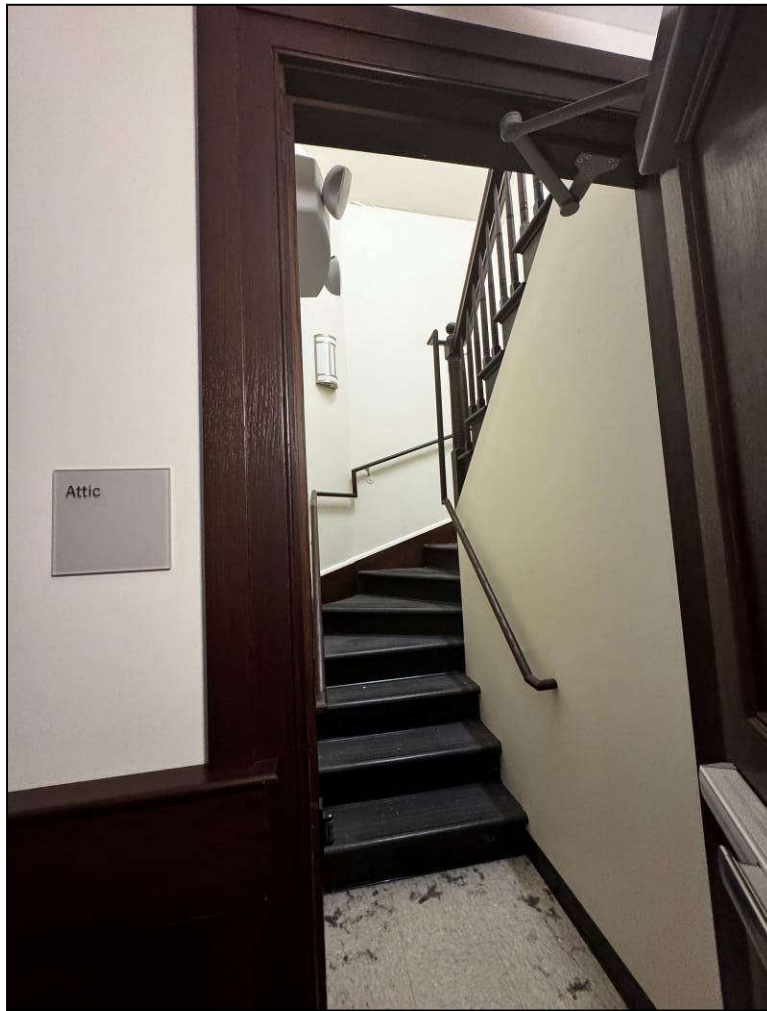


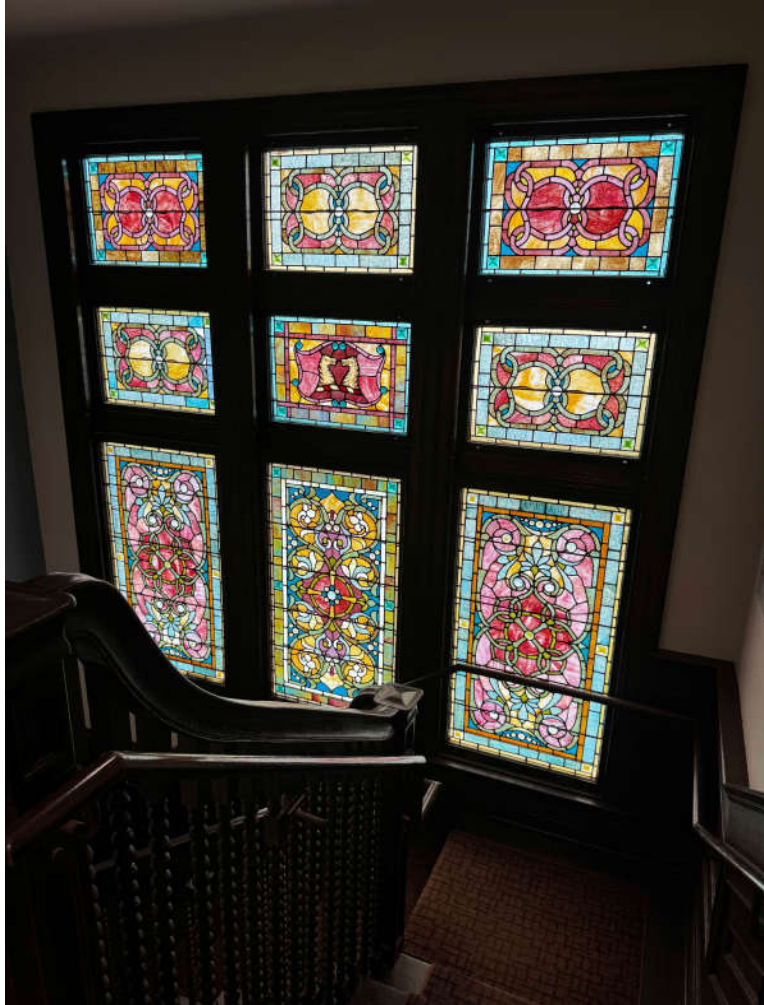






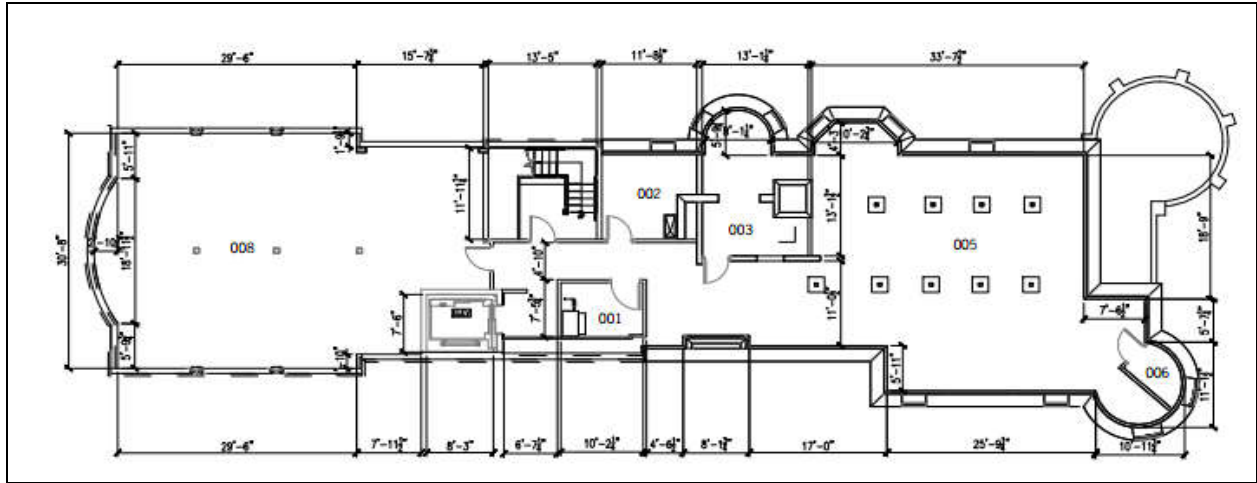




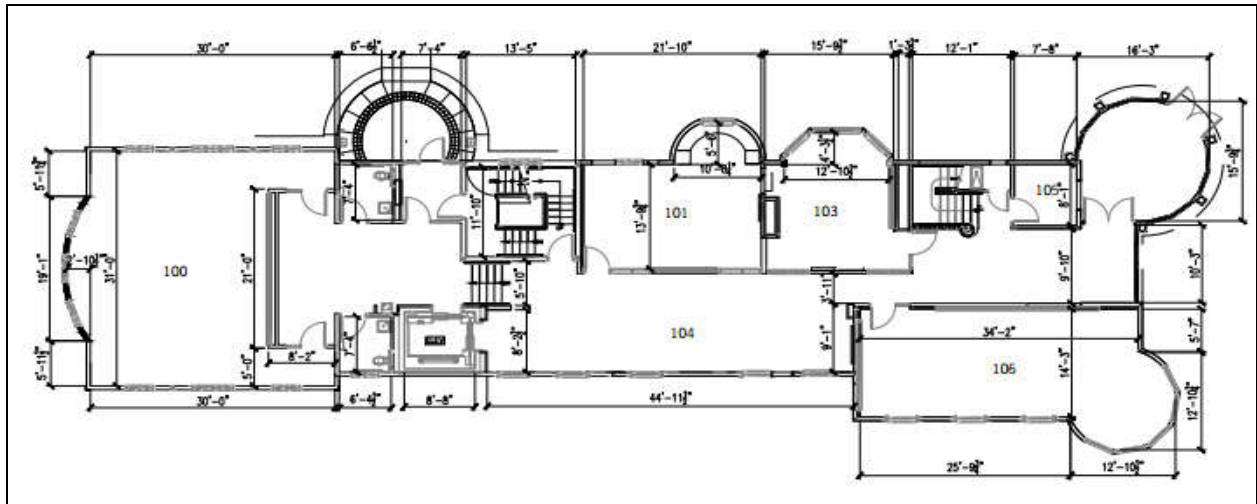




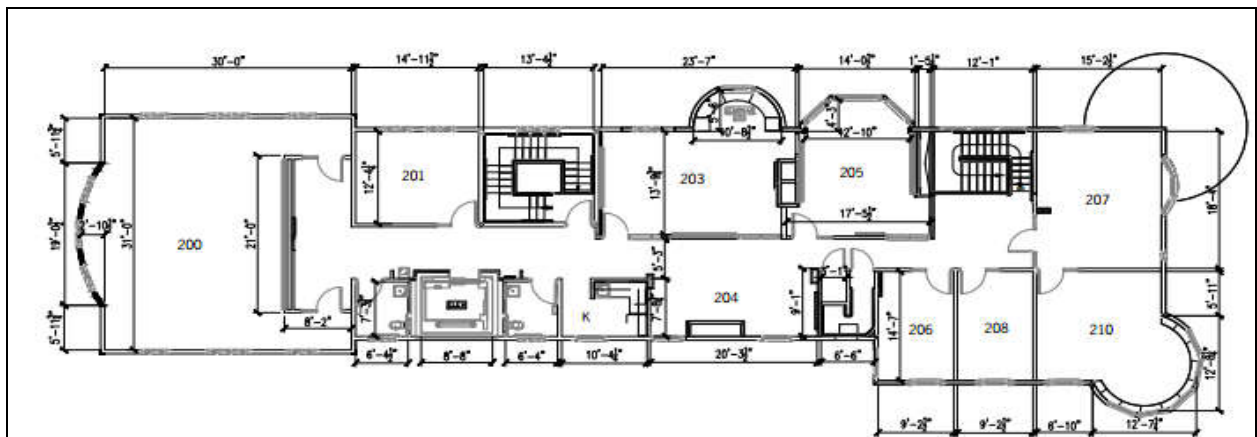
FLOOR PLANS



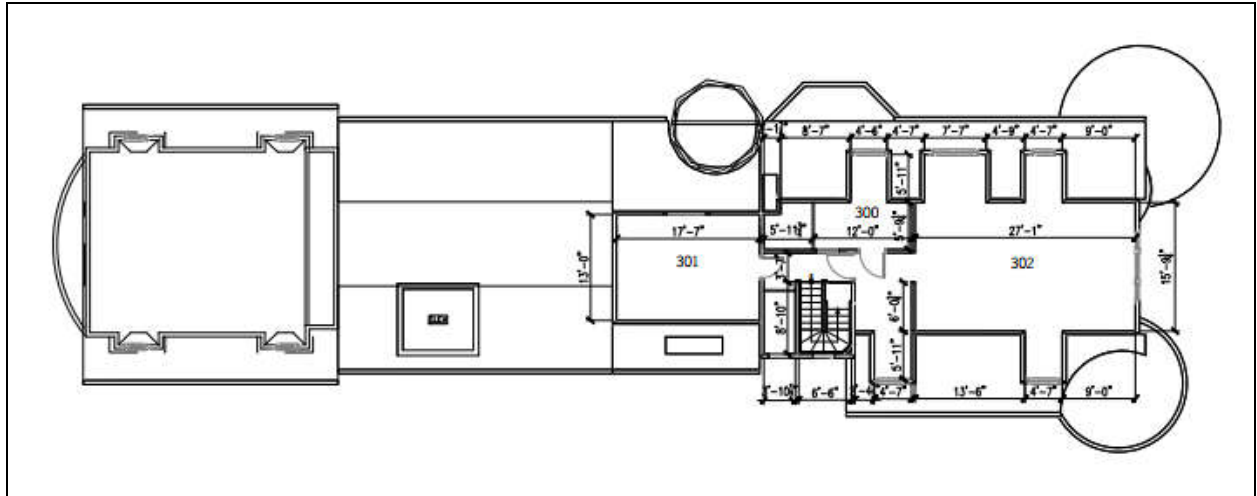
Basement



First Floor



Second Floor



Attic

p/o 1000 Madison Avenue (William Randolph Hearst Center)

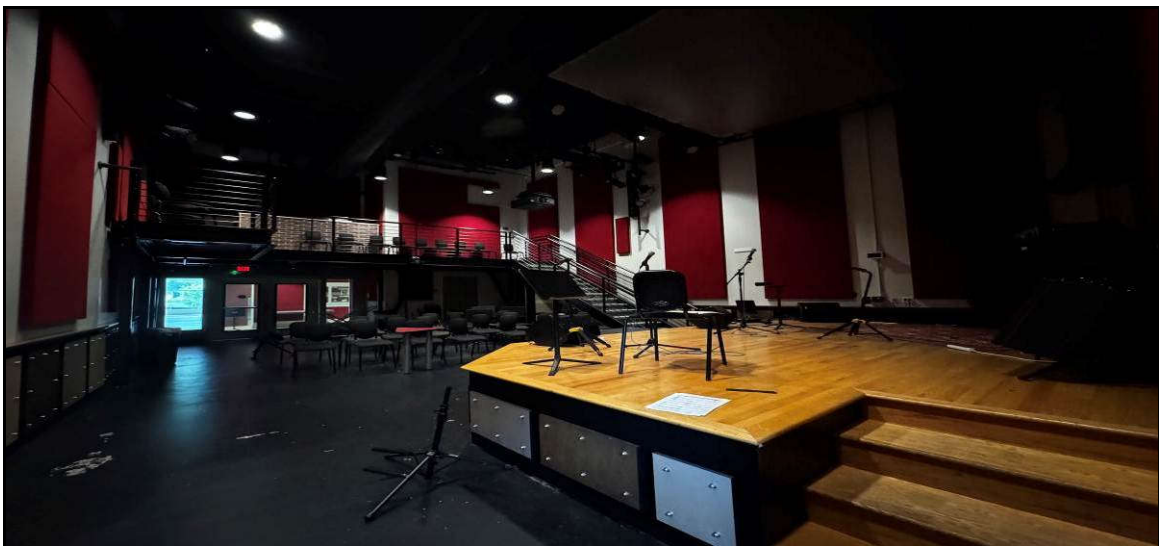
The subject is a c. 2010, $\pm 20,700$ square foot, one-level media academic facility. The building is improved with specialized spaces, including a high-definition television studio with control room, radio station, two recording studios, performance spaces, screening rooms, computer and recording labs and two multi fixture lavatories. The interior finishes include VCT floors, carpet, painted drywall, and acoustic tile ceilings. The facility has two gas boilers, heat pumps, 800-amp electric service, and wet sprinkler system. The exterior is brick and concrete with rubber and asphalt shingle roof. Two ancillary buildings: theatre shed/performing venue: $\pm 2,200$ SF and maintenance building: ± 625 SF. See subject photographs and floor plans following.

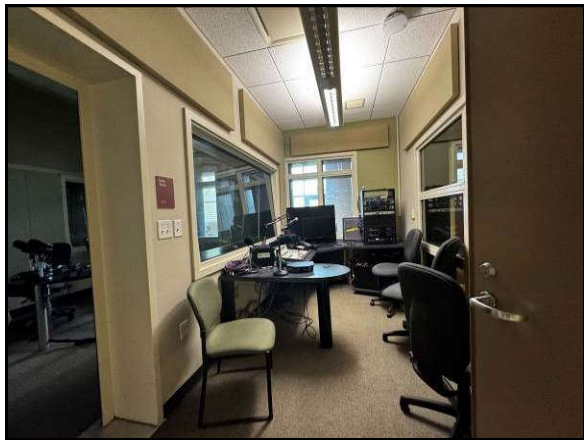
PHOTOGRAPHS



Hearst Building and Theatre Shed

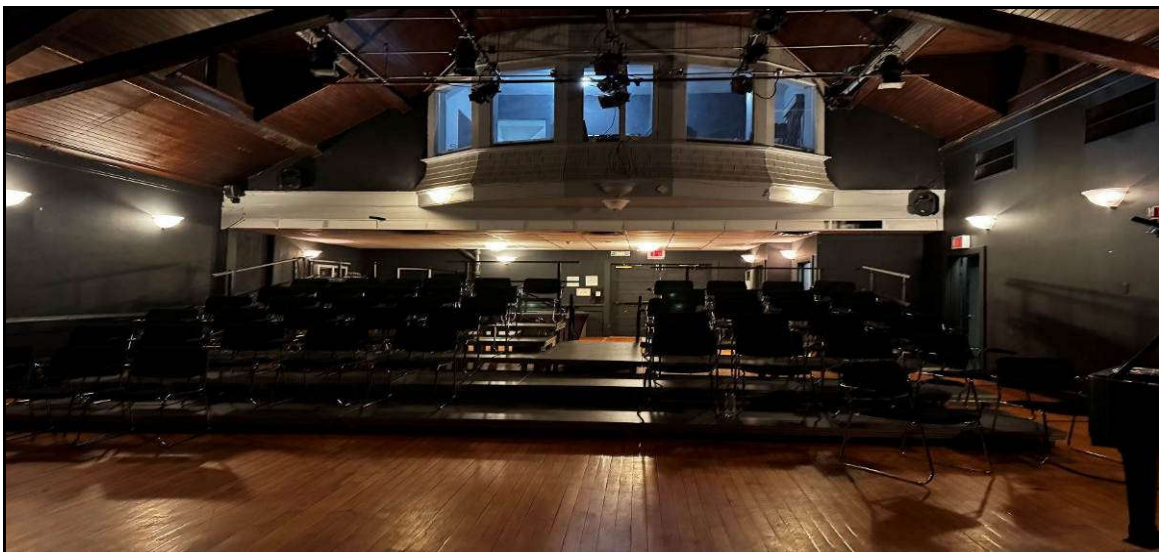








Theatre Shed

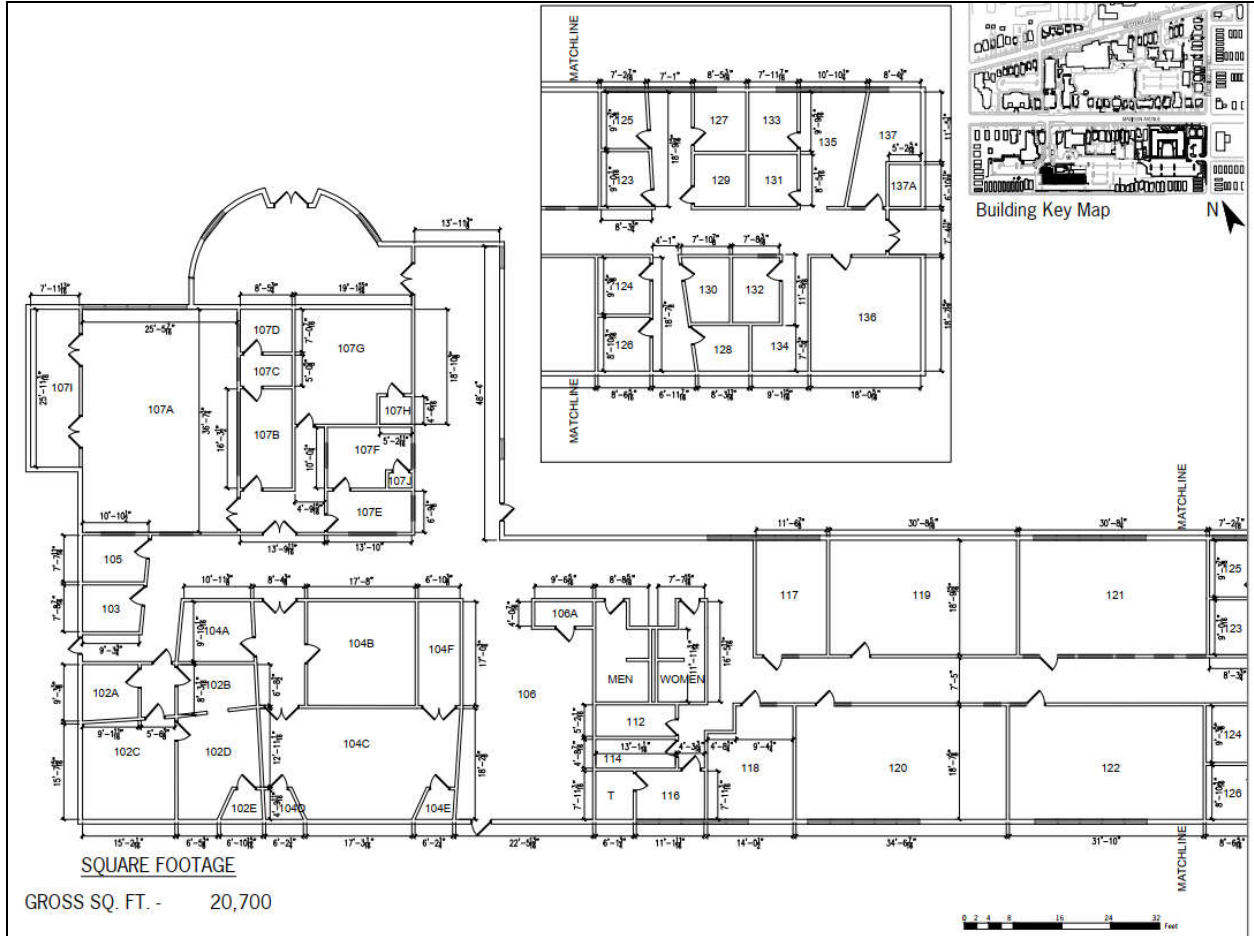




Maintenance Building



FLOOR PLAN

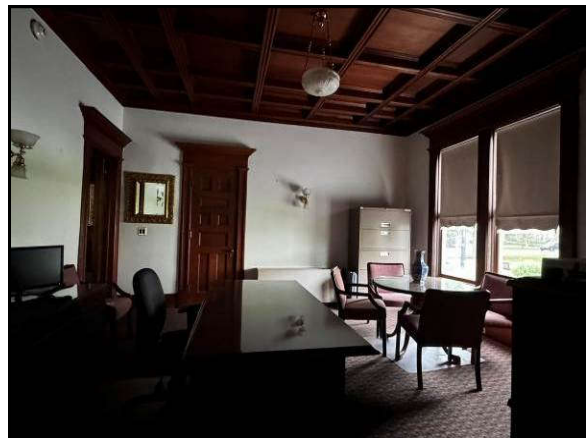
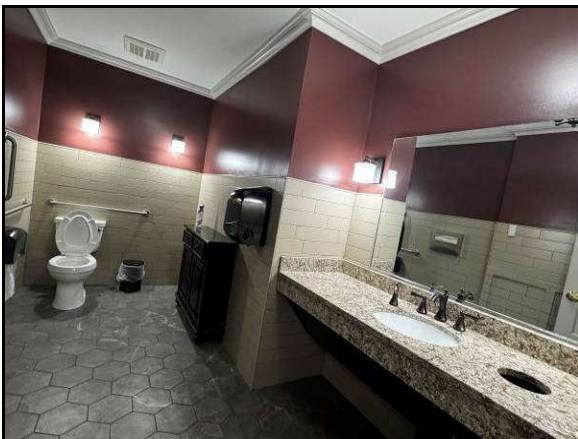


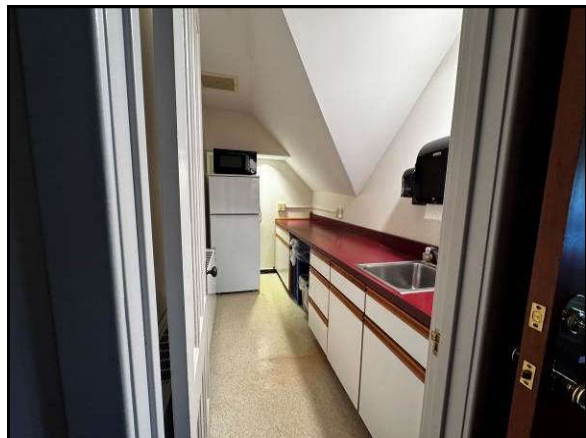
p/o 1000 Madison Avenue (Office Building)

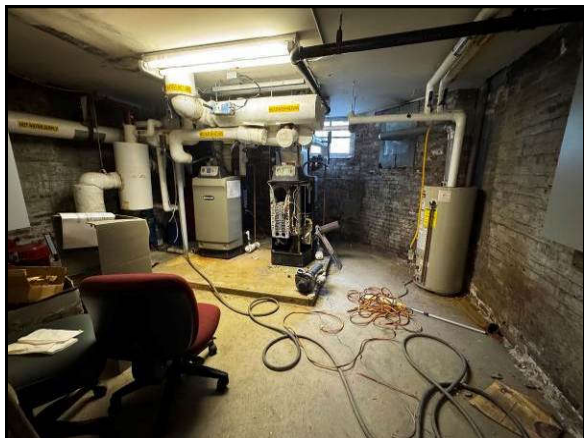
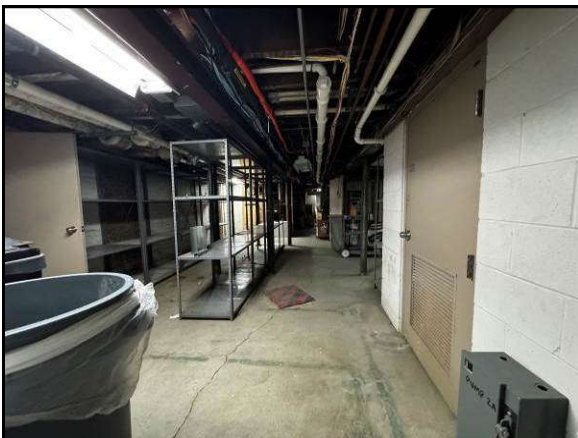
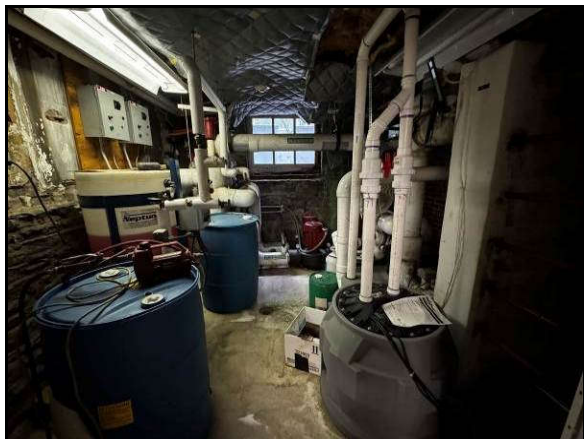
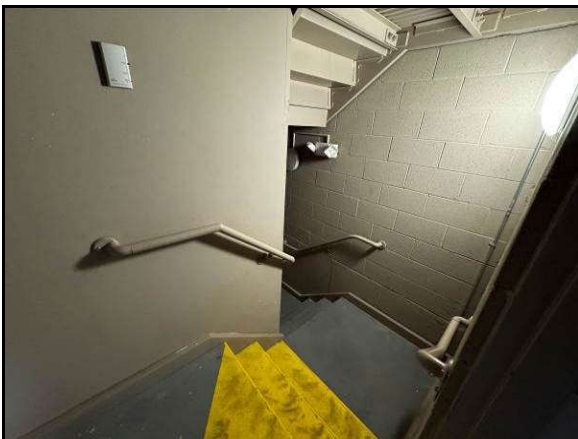
The property is a c.1899 with subsequent renovations, ±10,917 SF, three level converted residence/office building, plus ±1,979 SF unfinished basement. The building includes multiple private offices, conference rooms, first and second floor lavatories, and third floor kitchenette. Interior finishes include carpet and tile floors, painted drywall, tile walls, and wood accent ceilings. One 2,500 lb., 16 passenger, Dover elevator (B-3 access) and two stairwells. Two Weil McLain boilers, 30 gallon gas hot water heater, (2) grinder pumps, 600 amp electric service and partially sprinklered. Vinyl exterior siding, large wrap around front porch, and an asphalt shingle roof. Two 2-fixture lavatories on floors one and two. See subject photographs and floor plans following.

PHOTOGRAPHS

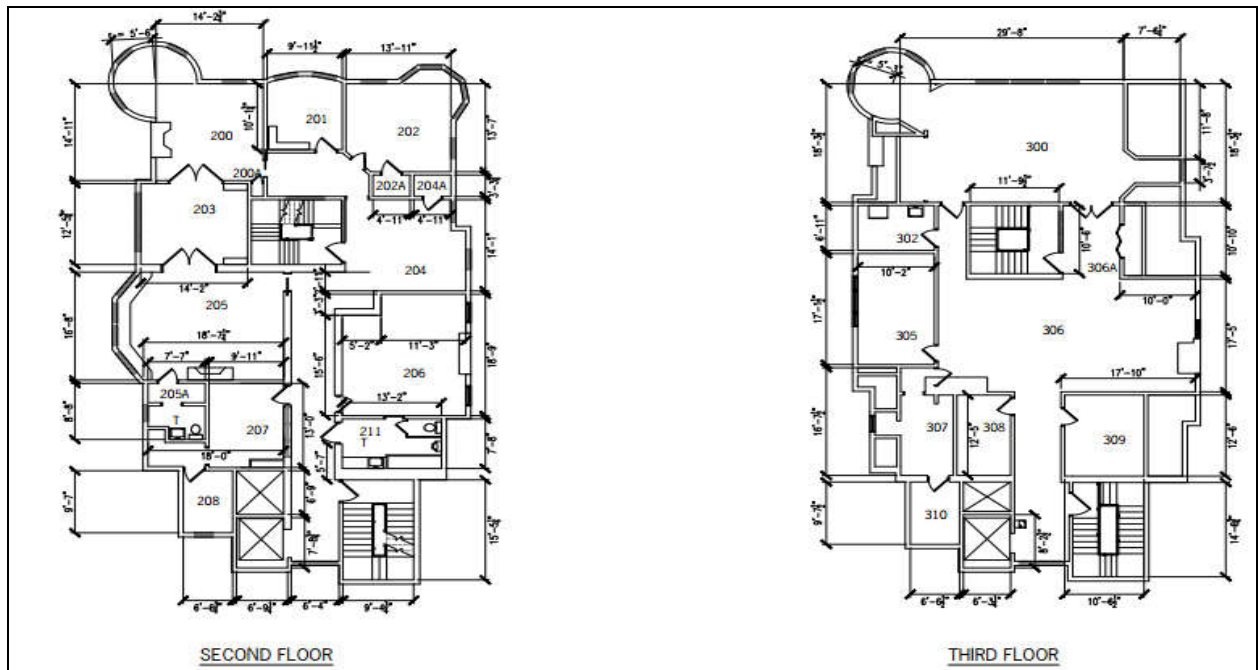
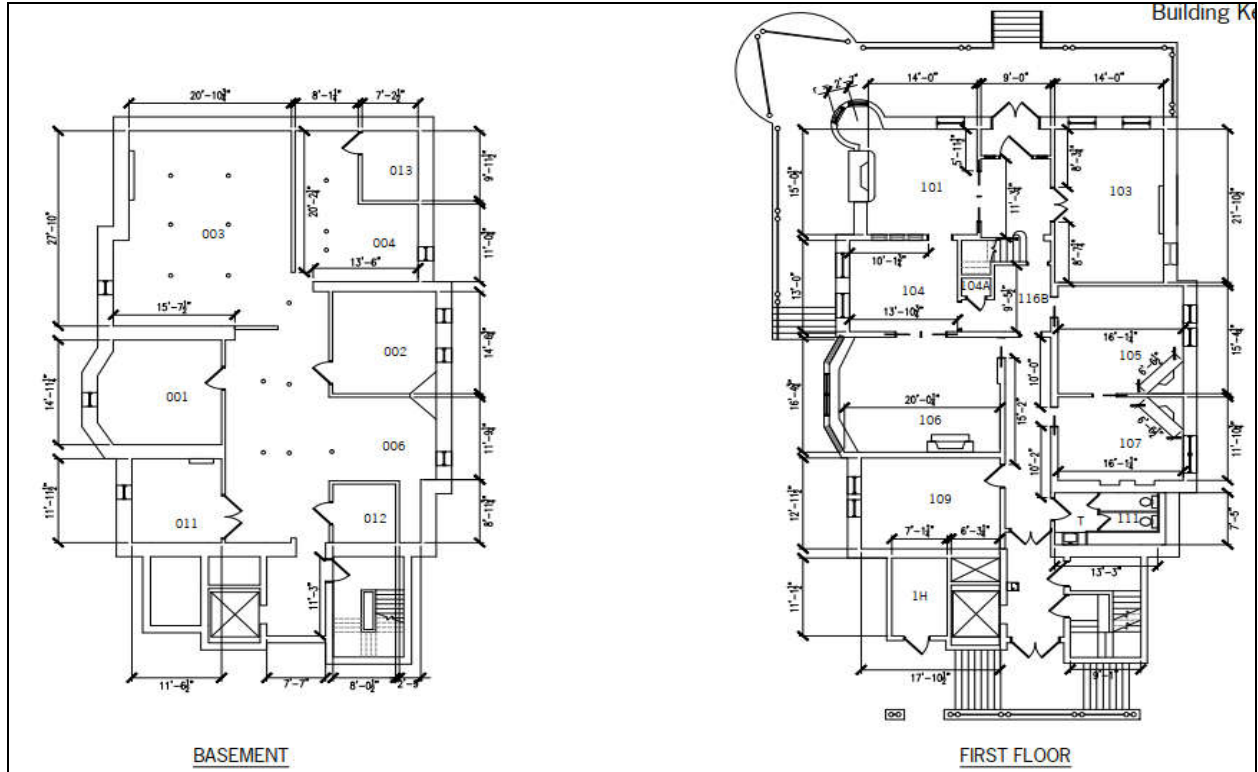








FLOOR PLANS



HIGHEST AND BEST USE

The highest and best use analysis is used to indicate if the subject site is improved with the property type which would yield the highest return and, therefore, the highest value.

It is defined by The Dictionary of Real Estate Appraisal as:

“The reasonably probable use of property that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity.”

These four criteria will be briefly described as follows:

Physically Possible: This test determines if the site can be developed and what types of improvements can be physically constructed. It considers the parcel's size, shape and topography among other things.

Legally Permissible: The test of legal permissibility relates to governmental powers and deed restrictions, etc. The most common restriction is the zoning ordinance.

Financially Feasible: This test considers the site's location and the surrounding land uses as to the project's financial success.

Maximally Productive: This test looks to find the one use which would yield the highest return to the subject site.

These four tests are applied to the vacant land and to the improved site to determine the most probable or future development.

1. Physically Possible: The subject site's size, shape, and topography would accommodate a variety of legally permissible uses allowable by the city.
2. Legally Permissible: The subject property is located within the city of Albany, zoned MU-CI, Mixed-Use, Campus / Institutions. The purpose of the MU-CI District is to provide for sites or campuses with large public and institutional facilities, such as hospitals, museums, and institutions of higher education. Additional land uses include a variety of retail, commercial, and residential uses traditionally associated with these large institutions, as well as others. See Permitted Use Table in addenda.
3. Financially Feasible: Considering the site's location with regard to other area developments, land use patterns and good forms of highway transportation systems, the allowable uses of the zoning ordinance, would potentially be feasible.

4. Maximally Productive: After considering the physically possible, legally permissible and financially feasible, as well as the site's location relative to transportation and convenience to amenities, condition, market occupancy rate, and demand within the immediate area, professional office, institutional/recreational and/or redevelopment are maximally productive uses of the sites.

After considering the foregoing, as well as, the size, topography, utilities available, proximity to area amenities, primary/secondary thoroughfares and the interstate as well as to surrounding commercial and residential uses, the highest and best use as if vacant is for commercial development per zoning and as improved is for professional office, institutional/recreational and/or redevelopment which conform with the neighboring land uses.

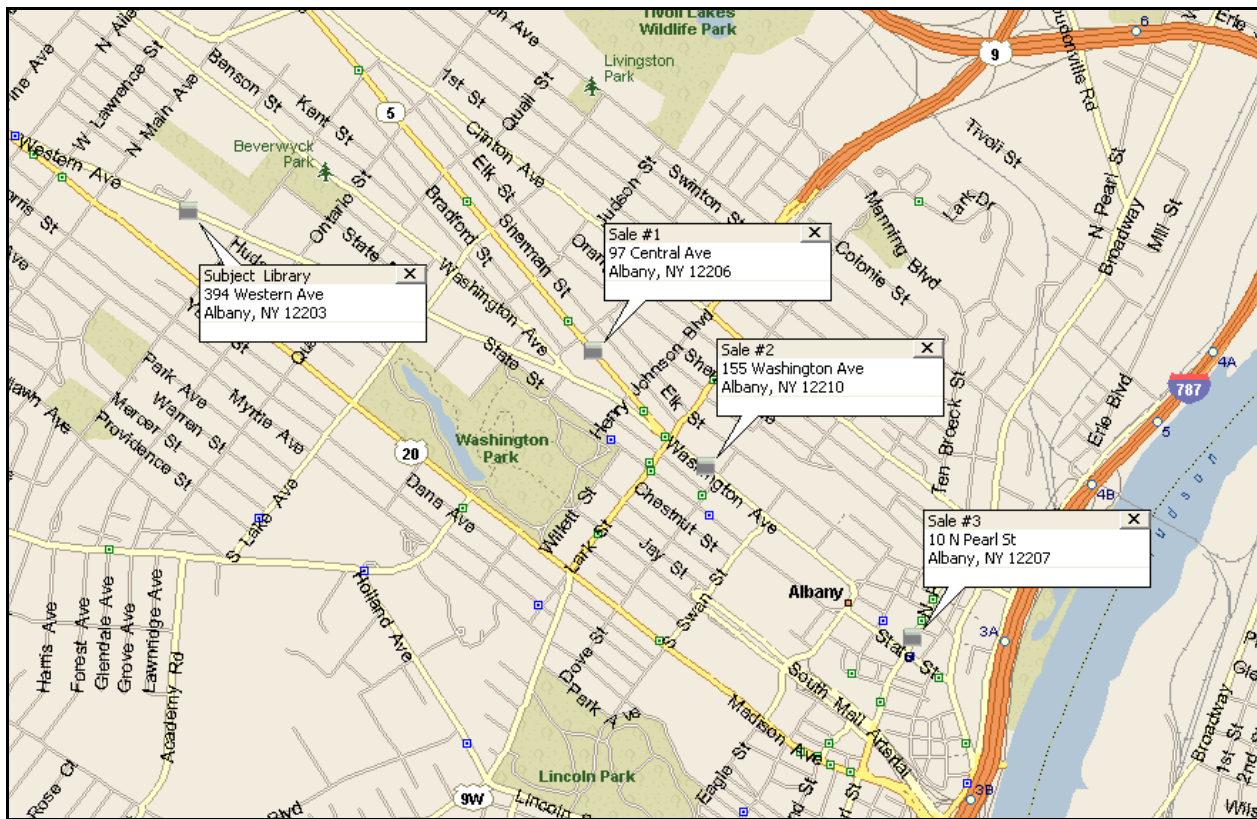
IMPROVED SALES COMPARISON APPROACH

The search area for sales data included the subject neighborhood and competing sub-market locations within the Capital District. After reviewing the data, the following sales were selected for the final analysis, offering similar size and functional utility, representing the subject's competitive market.

394 Western Avenue (Neil Hellman Library)

For this analysis, three sales are identified and analyzed, which indicate a range of unit value, before adjustment, of \$36.66-\$45.91 per SF of gross building area to include land. See the following map and photographs of the comparable sales, followed by the improved sales adjustment grid and final reconciliation.

COMPARABLE IMPROVED SALES MAP





Sale #1: 97 Central Avenue, Albany



Sale #2: 155 Washington Avenue, Albany



Sale #3: 10 North Pearl Street, Albany

IMPROVED SALES ADJUSTMENT GRID – 394 Western Avenue (Library)

	SUBJECT	SALE #1	SALE #2	SALE #3
Location:	394 Western Avenue City of Albany Albany County, New York	97 Central Avenue City of Albany Albany County, New York	155 Washington Avenue City of Albany Albany County, New York	10 North Pearl Street City of Albany Albany County, New York
Tax Map#:	p/o 64.68-1-1	65.72-3-45&73 & 65.72-2-57	65.80-4-29, 65.80-1-24,7&8	76.34-2-54
Grantor:	Albany Co. Pine Hills Land Authority	Selected Prop of the Northeast	155 Washington Ave, LLC	UDC - Tenk Eyck Dev. Corp. II
Grantee:	N/A	97 Central Ave Assoc., LLC	Empire State Elite, LLC	10 North Pearl Street, LLC
Book/Page:	N/A	2024/9970	2025/4786	2022/17805
Conditions of Sale:	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Property Rights Conveyed:	Fee Simple	Fee Simple	Leased Fee	Fee Simple
Financing:	Market	Market	Cash	Market
Building Size (SF):	45,521	41,389	77,594	40,921
Site Size (Acres):	0.33	1.24	1.16	0.26
Sales price:	N/A	\$1,900,000	\$2,900,000	\$1,500,000
Price per SF:	N/A	\$45.91	\$37.37	\$36.66
Date of sale:	N/A	13-Jun-24	28-Apr-25	22-Jul-22
Market Conditions Adjustment:	N/A	0.00%	0.00%	0.00%
Market Adjusted Price per SF:	N/A	\$45.91	\$37.37	\$36.66
		Adjustment	Adjustment	Adjustment
Location:	Mixed	Urban 5%	Mixed 0%	CBD 0%
Condition/Design/Age:	VG-Exc/Reno 2009	Avg/1910/Reno 20%	Good, B, 1940 Reno 10%	Avg/1972/Reno 20%
Building Size (SF):	45,521	41,389	77,594	40,921
Land/building Ratio:	0.32	1.31	0.65	0.28
Functional Utility:	Fair/Library	Average -5%	Average -5%	Average -5%
Zoning:	MU-CI	MU-FC 0%	MU-CU 0%	MU-DT 0%
Municipal Utilities:	All	All 0%	All 0%	All 0%
Parking:	Adequate	Onsite±114 0%	On&off site±94 0%	Onsite±2 5%
Occupancy:	Vacant	Vacant 0%	Ofc/58% -3%	Vacant 0%
Net percentage adjustments:		20%	7%	20%
Adjusted price per SF:		\$55.09	\$39.99	\$43.99

CONCLUDED VALUE RANGE: Adjusted range: \$39.99-\$55.09 per SF or a final value range of \$1,820,394-\$2,507,620 for the subject.

	Unadjusted Value Range per SF		Adjusted Value Range per SF		Subject Indicated Value Range
High:	\$45.91	High:	\$55.09	High:	\$2,507,620
Average:	\$39.98	Average:	\$46.35	Average:	\$2,110,118
Low:	\$36.66	Low:	\$39.99	Low:	\$1,820,394

RECONCILIATION: In forming an opinion of market value for the subject, consideration was given to all sales. Therefore, after considering the strengths and weaknesses of the sales, \$45 per SF is considered a reasonable opinion of market value for the subject as follows:

$$45,521 \text{ SF @ } \$45 \text{ per SF} = \$2,048,445$$

Final Opinion of Value Via Sales Comparison Approach

\$2,050,000 (r)

408 Western Avenue (Events and Athletics Center)

For this analysis, three sales are identified and analyzed, which indicate a range of unit value, before adjustment, of \$24.80-\$37.37 per SF of gross building area to include land. See the following map and photographs of the comparable sales, followed by the improved sales adjustment grid and final reconciliation.

COMPARABLE IMPROVED SALES MAP





Sale #1: 155 Washington Avenue, Albany



Sale #2: 15 Columbia Circle, Albany



Sale #3: 10 North Pearl Street, Albany

IMPROVED SALES ADJUSTMENT GRID 408 Western Avenue (EAC)

SUBJECT		SALE #1	SALE #2	SALE #3
Location:	408 Western Avenue City of Albany Albany County, NY	155 Washington Avenue City of Albany Albany County, New York	15 Columbia Circle City of Albany Albany County, New York	500 Patroon Creek Blvd City of Albany Albany County, New York
Tax Map #:	64.60-2-3	65.80-4-29, 65.80-1-24,7&8	41-2-24	53-1-12
Grantor:	Albany Co. Pine Hills Land Authority	155 Washington Ave, LLC	COMM 2014-UBS4 Columbia Circle, LLC	HTA-1223 Washington, LLC
Grantee:	N/A	Empire State Elite, LLC	Graypoint RE, LLC	Patroon Creek 500, LLC
Book/Page:	N/A	2025/4786	2025/4786	2024/12994
Conditions of Sale:	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Property Rights Conveyed:	Fee Simple	Leased Fee	Leased Fee	Fee Simple
Financing:	Market	Cash	Cash	Cash
Building Size (SF):	130,724	77,594	85,020	180,000
Site Size (Acres):	1.04	1.16	8.11	10.73
Sales price:	N/A	\$2,900,000	\$2,108,500	\$6,300,000
Price per SF:	N/A	\$37.37	\$24.80	\$35.00
Date of sale:	N/A	28-Apr-25	18-Mar-25	02-Aug-24
Market Conditions Adjustment:	N/A	0.00%	0.00%	0.00%
Market Adjusted Price per SF:	N/A	\$37.37	\$24.80	\$35.00
		Adjustment	Adjustment	Adjustment
Location:	Mixed	Mixed 0%	Suburban Park 0%	Suburban Park 0%
Condition/Yr. Built:	VG-Exc/c2000	Good, B, 1940 Reno 20%	Avg, C/1994 20%	Exc, A/2001 0%
Building Size (SF):	130,724	77,594 0%	85,020 0%	180,000 10%
Land/building Ratio:	0.35	0.65 0%	4.16 -5%	2.60 0%
Functional Utility:	Fair/Rec Bldg	Average -5%	Average -5%	Average -5%
Zoning:	MU-C1	MU-CU 0%	MU-CI 0%	MU-CI 0%
Municipal Utilities Available:	All	All 0%	All 0%	All 0%
Parking:	Adequate	On&off site/94 0%	Onsite/499 0%	Onsite/535 0%
Occupancy:	Vacant	Ofc/58% -3%	Ofc/30% -3%	Vacant 0%
Net percentage adjustments:		12%	7%	5%
Adjusted price per SF:		\$41.86	\$26.54	\$36.75

CONCLUDED VALUE RANGE: Adjusted range: \$26.54-\$41.86 per SF or a final value range of \$3,468,899,687-\$5,471,964 for the subject.

	Unadjusted Value Range per SF	Adjusted Value Range per SF	Subject Indicated Value Range
High:	\$37.37	\$41.86	\$5,471,964
Average:	\$32.39	\$35.05	\$4,581,656
Low:	\$24.80	\$26.54	\$3,468,899

RECONCILIATION: In forming an opinion of market value for the subject, consideration was given to all sales. Therefore, after considering the strengths and weaknesses of the sales, \$35 per SF is considered a reasonable opinion of market value for the subject as follows:

$$130,724 \text{ SF @ } \$35 \text{ per SF} = \$4,575,340$$

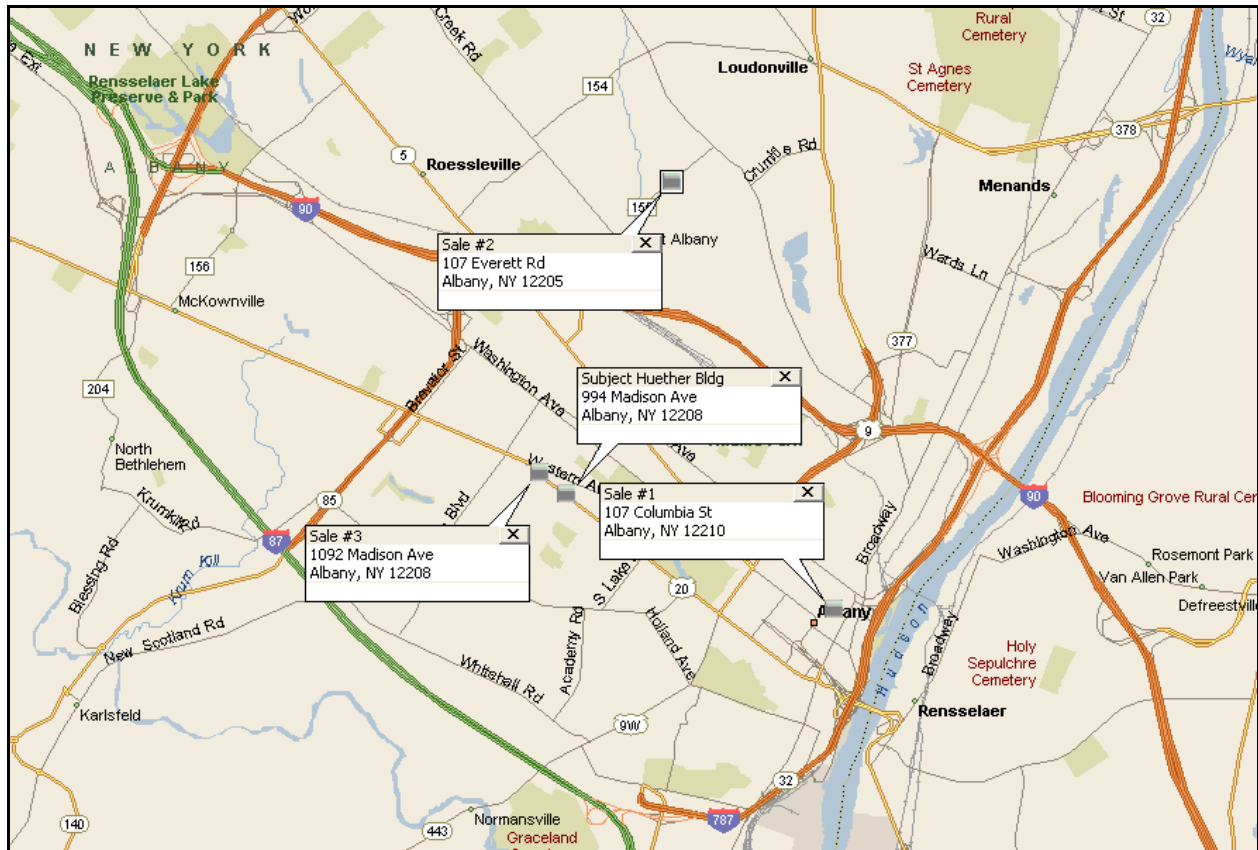
Final Opinion of Value Via Sales Comparison Approach

\$4,575,000

996 MADISON AVENUE (Huether School of Business)

For this analysis, three sales are identified and analyzed, which indicate a range of unit value, before adjustment, of \$46.49-\$59.76 per SF of gross building area to include land. See the following map and photographs of the comparable sales, followed by the improved sales adjustment grid and final reconciliation.

COMPARABLE IMPROVED SALES MAP





Sale #1: 107 Columbia Street, Albany



Sale #2: 107A Evertt Road, Colonie



Sale #3: 1092 Madison Avenue, Albany

IMPROVED SALES ADJUSTMENT GRID (Huether School of Business)

	SUBJECT	SALE #1	SALE #2	SALE #3
Location:	994 Madison Avenue City of Albany Albany County, New York	107 Columbia Street City of Albany Albany County, New York	107A Everett Road Town of Colonie Albany County, New York	1092 Madison Avenue City of Albany Albany County, New York
Tax Map#:	64.68-2-4.2	76.26-3-20	54.1-3-14.2	64.59-1-33
Grantor:	Albany Co. Pine Hills Land Authority	The DA Assoc of NYS	David Fuina	HTA 1092 Madison, LLC
Grantee:	N/A	Sharon M Kehoe	Syeda-Fazlani Enterprises LTC	HTA 1100 Realty, LLC
Book/Page:	N/A	2025/5730	2024/6844	2024/5615
Conditions of Sale:	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Property Rights Conveyed:	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing:	Market	Market	Cash	Market
Building Size (SF):	13,800	10,969	8,200	14,448
Site Size (Acres):	0.51	0.11	1.03	0.26
Sales price:	N/A	\$510,000	\$490,000	\$725,000
Price per SF:	N/A	\$46.49	\$59.76	\$50.18
Date of sale:	N/A	13-Mar-25	23-Apr-24	01-Apr-24
Market Conditions Adjustment:	N/A	0.00%	0.00%	0.00%
Market Adjusted Price per SF:	N/A	\$46.49	\$59.76	\$50.18
		Adjustment	Adjustment	Adjustment
Location:	Mixed	CBD 10%	Suburban 0%	Mixed 0%
Condition/Yr. Built:	Exc/2011	Avg, B/1828 Reno 30%	Good, B/1985 20%	Good/1955/Reno 20%
Building Size (SF):	13,800	10,969 0%	8,200 0%	14,448 0%
Land/building Ratio:	1.61	0.44 5%	5.47 0%	0.78 5%
Functional Utility:	Average/Elevator	Average 5%	Average/One Level 0%	Average/Elevator 0%
Zoning:	MU-CI	MU-DT 0%	MU-NC 0%	MU-NC 0%
Municipal Utilities Available:	All	All 0%	All 0%	All 0%
Parking:	Adequate	None 5%	Onsite/±36 0%	Onsite/±19 0%
Occupancy:	Vacant	Vacant 0%	Pur by Tenant 0%	Vacant 0%
Net percentage adjustments:		55%	20%	25%
Adjusted price per SF:		\$72.07	\$71.71	\$62.72

CONCLUDED VALUE RANGE: Adjusted range: \$62.72-\$72.07 per SF or a final value range of \$865,604-\$994,521 for the subject.

	Unadjusted Value Range per SF	Adjusted Value Range per SF	Subject Indicated Value Range
High:	\$59.76	High: \$72.07	High: \$994,521
Average:	\$52.14	Average: \$68.83	Average: \$949,895
Low:	\$46.49	Low: \$62.72	Low: \$865,604

RECONCILIATION: In forming an opinion of market value for the subject, consideration was given to all sales. Therefore, after considering the strengths and weaknesses of the sales, \$65 per SF is considered a reasonable opinion of market value for the subject as follows:

$$13,800 \text{ SF @ } \$65 \text{ per SF} = \$897,000$$

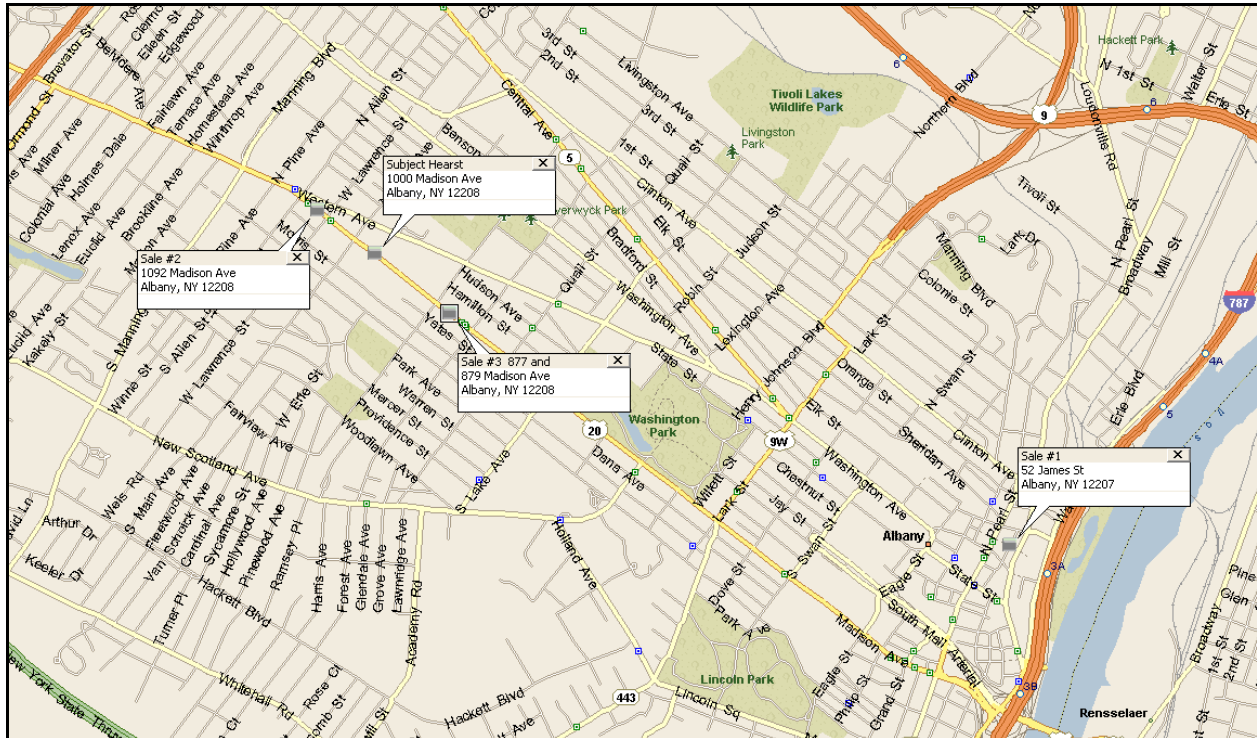
Final Opinion of Value Via Sales Comparison Approach

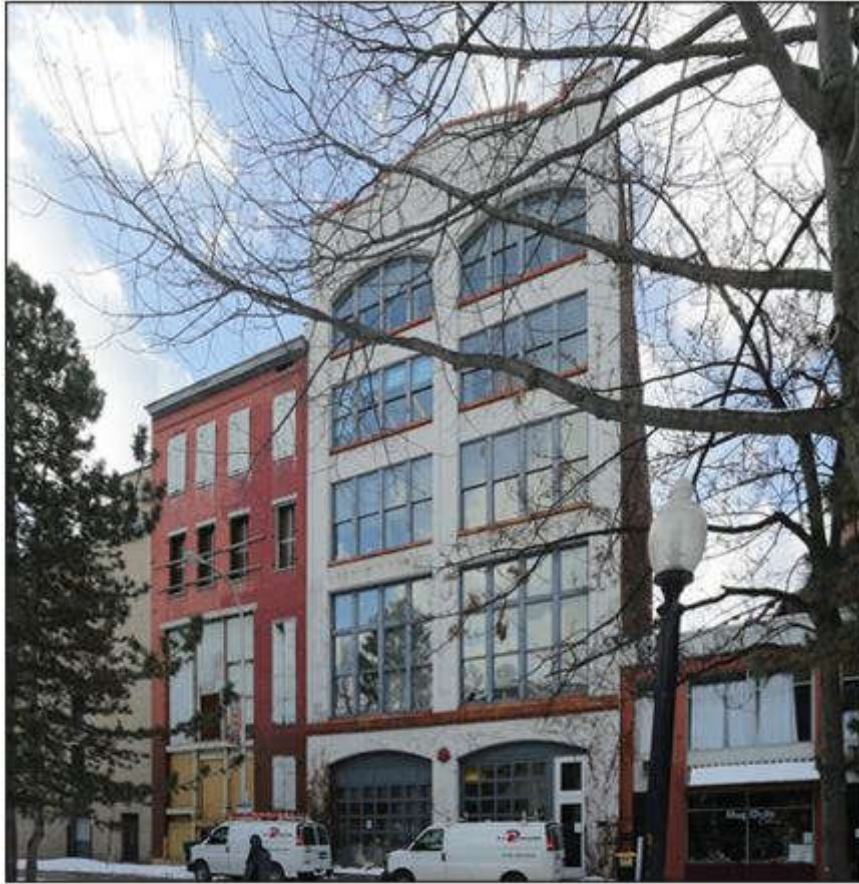
\$900,000 (r)

p/o 1000 MADISON AVENUE (William Randolph Hearst Center)

For this analysis, three sales are identified and analyzed, which indicate a range of unit value, before adjustment, of \$42.58-\$60.23 per SF of gross building area to include land. See the following map and photographs of the comparable sales, followed by the improved sales adjustment grid and final reconciliation.

COMPARABLE IMPROVED SALES MAP





Sale #1: 52 James Street, Albany



Sale #2: 1092 Madison Avenue, Albany



Sale #3: 877 and 879 Madison Avenue, Albany

IMPROVED SALES ADJUSTMENT GRID (p/o 1000 Madison Avenue - Hearst Center)

<i>SUBJECT</i>		<i>SALE #1</i>	<i>SALE #2</i>	<i>SALE #3</i>
<i>Location:</i>	p/o 1000 Madison Avenue	52 James Street	1092 Madison Avenue	877 and 879 Madison Avenue
	City of Albany	City of Albany	City of Albany	City of Albany
	Albany County, New York	Albany County, New York	Albany County, New York	Albany County, New York
<i>Tax Map#:</i>	p/o 64.68-2-3	76.34-3-6	64.59-1-33	64.68-1-40 & 41
<i>Grantor:</i>	Albany Co. Pine Hills Land Authority	52 On James LLC	HTA 1092 Madison, LLC	The College of Saint Rose
<i>Grantee:</i>	N/A	Neovista52 James Street Albany	HTA 1100 Realty, LLC	Hope House, Inc.
<i>Book/Page:</i>	N/A	2025/4945	2024/5615	2023/19693
<i>Conditions of Sale:</i>	Arm's Length	Arm's Length	Arm's Length	Arm's Length
<i>Property Rights Conveyed:</i>	Fee Simple	Leased Fee	Fee Simple	Fee Simple
<i>Financing:</i>	Market	Cash	Market	Market
<i>Building Size (SF):</i>	20,700	22,000	14,448	21,722
<i>Site Size (Acres):</i>	1.30	0.10	0.26	0.50
<i>Sales price:</i>	N/A	\$1,325,000	\$725,000	\$925,000
<i>Price per SF:</i>	N/A	\$60.23	\$50.18	\$42.58
<i>Date of sale:</i>	N/A	13-Mar-25	01-Apr-24	01-Apr-24
<i>Market Conditions Adjustment:</i>	N/A	0.00%	0.00%	0.00%
<i>Market Adjusted Price per SF:</i>	N/A	\$60.23	\$50.18	\$42.58
		<i>Adjustment</i>	<i>Adjustment</i>	<i>Adjustment</i>
<i>Location:</i>	Mixed	CBD 10%	Mixed 0%	Mixed 0%
<i>Condition/Yr. Built:</i>	Exc/2010	Good, B/1910 Reno 10%	Good/1955/Reno 10%	Avg/Gd/1970 15%
<i>Building Size (SF):</i>	20,700	22,000 0%	14,448 0%	21,722 0%
<i>Land/building Ratio:</i>	2.74	0.20 5%	0.78 5%	1.00 5%
<i>Functional Utility:</i>	Fair/Media Ctr	Average -5%	Average -5%	Average -5%
<i>Zoning:</i>	MU-CI	MU-DT 0%	MU-NC 0%	MU-NC 0%
<i>Municipal Utilities Available:</i>	All	All 0%	All 0%	All 0%
<i>Parking:</i>	Adequate	None 5%	Onsite/119 0%	Onsite/154 0%
<i>Occupancy:</i>	Vacant	Ofc/53% -3%	Vacant 0%	Vacant 0%
<i>Ancillary Structures:</i>	Theatre Shed/Maint Garage	NA 5%	NA 5%	NA 5%
<i>Net percentage adjustments:</i>		27%	15%	20%
<i>Adjusted price per SF:</i>		\$76.49	\$57.71	\$51.10

CONCLUDED VALUE RANGE: Adjusted range: \$51.10-\$76.49 per SF or a final value range of \$1,057,776-\$1,583,315 for the subject.

<i>Unadjusted Value Range per SF</i>		<i>Adjusted Value Range per SF</i>		<i>Subject Indicated Value Range</i>
High:	\$60.23	High:	\$76.49	High: \$1,583,315
Average:	\$51.00	Average:	\$61.77	Average: \$1,278,541
Low:	\$42.58	Low:	\$51.10	Low: \$1,057,776

RECONCILIATION: In forming an opinion of market value for the subject, consideration was given to all sales. Therefore, after considering the strengths and weaknesses of the sales, \$60 per SF is considered a reasonable opinion of market value for the subject as follows:

20,700 SF @ \$60 per SF = \$1,242,000

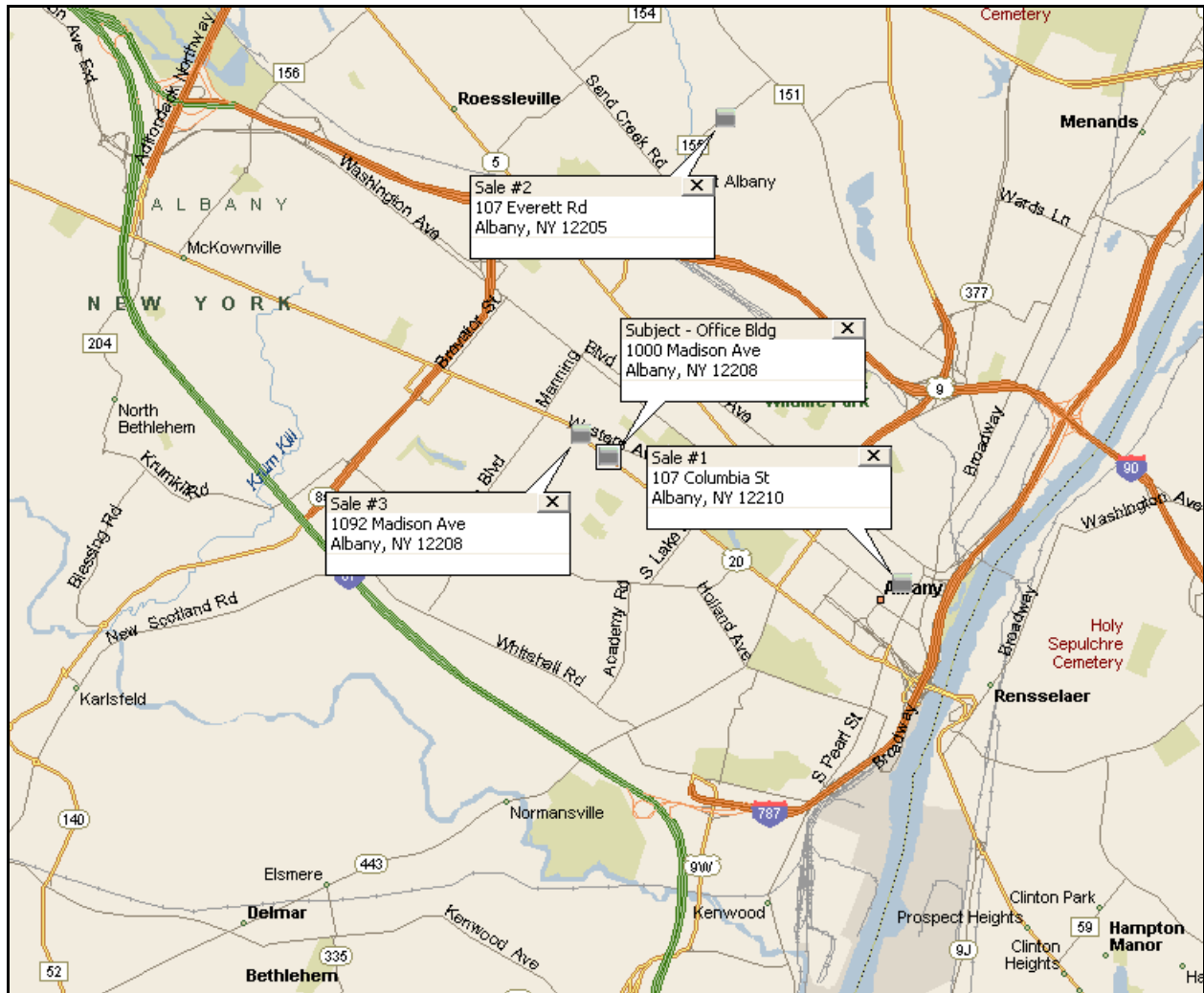
Final Opinion of Value Via Sales Comparison Approach

\$1,240,000 (r)

p/o 1000 Madison Avenue (Office Building)

For this analysis, three sales are identified and analyzed, which indicate a range of unit value, before adjustment, of \$46.49-\$59.76 per SF of gross building area to include land. See the following map and photographs of the comparable sales, followed by the improved sales adjustment grid and final reconciliation.

COMPARABLE IMPROVED SALES MAP





Sale #1: 107 Columbia Street, Albany



Sale #2: 107A Evertt Road, Colonie



Sale #3: 1092 Madison Avenue, Albany

IMPROVED SALES ADJUSTMENT GRID p/o 1000 Madison Avenue (Office Building)

<i>SUBJECT</i>		<i>SALE #1</i>	<i>SALE #2</i>	<i>SALE #3</i>
<i>Location:</i>	p/o 1000 Madison Avenue	107 Columbia Street	107A Everett Road	1092 Madison Avenue
	City of Albany	City of Albany	Town of Colonie	City of Albany
	Albany County, New York	Albany County, New York	Albany County, New York	Albany County, New York
<i>Tax Map#:</i>	p/o 64.68-2-3	76.26-3-20	54.1-3-14.2	64.59-1-33
<i>Grantor:</i>	Albany Co. Pine Hills Land Authority	The DA Assoc of NYS	David Fulina	HTA 1092 Madison, LLC
<i>Grantee:</i>	N/A	Sharon M Kehoe	Syeda-Fazlani Enterprises LTC	HTA 1100 Realty, LLC
<i>Book/Page:</i>	N/A	2025/5730	2024/6844	2024/5615
<i>Conditions of Sale:</i>	Arm's Length	Arm's Length	Arm's Length	Arm's Length
<i>Property Rights Conveyed:</i>	Fee Simple	Fee Simple	Leased Fee	Fee Simple
<i>Financing:</i>	Market	Market	Cash	Market
<i>Building Size (SF):</i>	10,917	10,969	8,200	14,448
<i>Site Size (Acres):</i>	0.20	0.11	1.03	0.26
<i>Sales price:</i>	N/A	\$510,000	\$490,000	\$725,000
<i>Price per SF:</i>	N/A	\$46.49	\$59.76	\$50.10
<i>Date of sale:</i>	N/A	13-Mar-25	23-Apr-24	01-Apr-24
<i>Market Conditions Adjustment:</i>	N/A	0.00%	0.00%	0.00%
<i>Market Adjusted Price per SF:</i>	N/A	\$46.49	\$59.76	\$50.18
		<i>Adjustment</i>	<i>Adjustment</i>	<i>Adjustment</i>
<i>Location:</i>	Mixed	CBD 10%	Suburban 0%	Mixed 0%
<i>Condition/Yr. Built:</i>	VG-Exc/1899/Reno	Avg, B/1828 Reno 15%	Good, B/1985 10%	Good/1955/Reno 10%
<i>Building Size (SF):</i>	10,917	10,969 0%	8,200 0%	14,448 0%
<i>Land/building Ratio:</i>	0.80	0.44 0%	5.47 -5%	0.78 0%
<i>Functional Utility:</i>	Average/Elevator	Average 5%	Average/One L 0%	Average/Elevator 0%
<i>Zoning:</i>	MU-CI	MU-DT 0%	MU-NC 0%	MU-NC 0%
<i>Municipal Utilities Available:</i>	All	All 0%	All 0%	All 0%
<i>Parking:</i>	Adequate	None 5%	Onsite/±36 0%	Onsite/±19 0%
<i>Occupancy:</i>	Vacant	Vacant 0%	MO/65% -3%	Vacant 0%
<i>Net percentage adjustments:</i>		35%	2%	10%
<i>Adjusted price per SF:</i>		\$62.77	\$60.95	\$55.20

CONCLUDED VALUE RANGE: Adjusted range: \$55.20-\$62.77 per SF or a final value range of \$602,596-\$685,236 for the subject.

<i>Unadjusted Value Range per SF</i>		<i>Adjusted Value Range per SF</i>		<i>Subject Indicated Value Range</i>
High:	\$59.76	High:	\$62.77	High: \$685,236
Average:	\$52.14	Average:	\$59.64	Average: \$651,079
Low:	\$46.49	Low:	\$55.20	Low: \$602,596

RECONCILIATION: In forming an opinion of market value for the subject, consideration was given to all sales. Therefore, after considering the strengths and weaknesses of the sales, \$60 per SF is considered a reasonable opinion of market value for the subject as follows:

10,917 SF @ \$60 per SF = \$655,020

Final Opinion of Value Via Sales Comparison Approach

\$655,000 (r)

FINAL RECONCILIATION

Cost Approach. The Cost Approach begins with an opinion of land value. The replacement cost is then projected; from which is deducted the estimated observed depreciation and obsolescence. The depreciated cost opinion is then added to land value to determine the indicated value by the Cost Approach. The subject improvements are adequately maintained however suffer from several forms of accrued depreciation due to age and estimating depreciation lowers the reliability of this approach. Additionally, the Cost Approach often sets the upper limits of value, with fluctuating construction costs causing investors to place less emphasis on this approach in establishing their investment criteria. As such, the Cost Approach was not considered to be a reliable indicator of value and was not developed for this analysis.

Sales Comparison Approach. This approach, also known as the Market Data Approach, is based on the principle of substitution: an informed person will not pay more for a property than the cost to acquire another property of similar desirability or utility without undue delay. The similar sales data collected is then compared with adjustments made for dissimilarities in changes in market conditions since date of sale, location, size, physical and functional characteristics and terms of sale. Due to the availability of comparable sale data, this approach was developed and considered the most reliable value indicator for this analysis.

Income Approach. The Income Approach is reflective of the principle of anticipation, which suggests that the net income generating potential of the real estate is the present worth of anticipated future net benefits. This method begins by projecting market income less appropriate vacancy or collection loss, fixed and variable operating losses and reserves. A capitalization or discount rate then processes the resultant net income into an indicated value by the Income Capitalization Approach. The subjects were last owner related occupied, and a potential purchaser would most likely purchase the subject properties for owner occupancy, as such, this approach was considered, however was not developed for this analysis.

Conclusion: Based upon our investigation and analysis of the data gathered with respect to this assignment, our opinion of market value of the fee simple interest in the subject properties was as follows:

OPINION OF MARKET VALUE			
Address	Property/Use	Date of Value	Value Opinion
394 WESTERN AVENUE	LIBRARY	MAY 23, 2025	\$2,050,000
408 WESTERN AVENUE	EVENTS & ATHLETICS CTR	MAY 23, 2025	\$4,575,000
994 MADISON AVENUE	HUETHER BUSINESS SCHOOL	MAY 23, 2025	\$900,000
P/O 1000 MADISON AVE.	HEARST MEDIA CENTER	MAY 23, 2025	\$1,240,000
P/O 1000 MADISON AVE.	OFFICE BUILDING	MAY 23, 2025	\$655,000

Exposure Time. The value estimate contained in this report is premised upon a 12-18 month exposure time prior to the hypothetical consummation of a sale on the effective date of the appraisal. Additionally, if properly priced and marketed, the property would be expected to sell within a 12-18 month marketing period.

UNDERLYING ASSUMPTIONS & LIMITING CONDITIONS

This appraisal report has been made with the following assumptions and limiting conditions:

1. It is assumed that the legal description as obtained from public records is correct. No responsibility is assumed for matters legal in nature, and title to the property is assumed to be good and marketable unless otherwise stated.
2. Unless otherwise stated, the property is appraised free and clear of any or all liens or encumbrances.
3. The information furnished by others is believed to be reliable but we assume no responsibility for its accuracy. Responsible ownership and competent property management is assumed.
4. No opinion is intended to be expressed on matters which require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers.
5. The plot plans and exhibits in this report are included only to assist the reader in visualizing the property. We have made no engineering survey of the property.
6. Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by any but the client without the previous written consent of the appraiser of the client and then only with proper qualification.
7. The appraiser herein by reason of this appraisal is not required to give future consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made therefore.
8. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
9. Unless otherwise stated, personal property has not been included in this report.
10. Disclosure of the contents of this report is governed by the By-laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent and approval of the author.
11. We assume no responsibility for economic or physical factors which may affect the opinions herein stated which may occur at some date after the date of value.

12. We reserve the right to make such adjustments to the valuation herein reported, as may be required by the consideration of additional data or more reliable data that may become available.
13. Where discounted cash flow analyses have been undertaken, the discount rates utilized to bring forecast future revenues back to opinions of present value, reflect both my market investigations of yield anticipations from other building purchases and my judgment as to risks and uncertainties in the subject property and the consequential rates of return required to attract an investor under such risk conditions.
14. My forecasts of future events which influence the valuation process are predicated on the continuation of historic and current trends in the market.
15. No opinion is expressed as to the value of sub-surface oil, gas, or mineral rights, or whether the property is subject to surface entry for the exploration or removal of such materials except, as is expressly stated.
16. We assume that after a visual inspection there are no hidden or unapparent conditions of the property, including the mechanical equipment, subsoil or structures which would render the property more or less valuable. I assume no responsibility for such conditions or for engineering which might be required to discover such factors.
17. No representation as to the likelihood of asbestos or existence of radon gas has been made.
18. No representation as to the condition of underground petroleum tanks has been made.
19. No representation as to the existence of hazardous material is made.
20. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines.

Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, the real estate appraiser cannot comment on compliance to ADA.

A brief summary of physical aspects is included in this report. It in no way suggests ADA compliance by the current owner.

Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance.

Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

ADDENDA/ATTACHMENTS

**GLOSSARY OF TERMS
PERMITTED USE TABLE
QUALIFICATIONS OF THE APPRAISER**

GLOSSARY OF TERMS

The following definitions of pertinent terms are taken from The Dictionary of Real Estate Appraisal, Sixth Edition (2015), published by the Appraisal Institute, Chicago, IL.

AD VALOREM TAX: A tax levied in proportion to the value of the thing(s) being taxed. Exclusive of exemptions, use-value assessment provisions, and the like, the property tax is an ad valorem tax. (IAAO).

ACCRUED DEPRECIATION: 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.

APPRAISAL PRACTICE: Valuation services performed by an individual acting as an appraiser, including but not limited to appraisal and appraisal review. (USPAP, 2016-2017 ed.)

APPRAISAL REPORT: Summarizes the appraiser's analysis and the rationale for the conclusions. 1. The final communication, written or oral, of an appraisal or review transmitted to the client. Finality is evidenced by the presence of the valuer's signature in a written report or a statement of finality in an oral report. All communications to the client prior to the final communication must be conspicuously designated as such. (SVP, CPE). 2. Any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client upon completion of an assignment. Comment: Most reports are written and most clients mandate written reports. Oral report requirements (see the Record Keeping Rule) are included to cover court testimony and other oral communications of an appraisal or appraisal review. (USPAP, 2016-2017 ed.)

APPRAISER: One who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective. (USPAP, 2016-2017 ed.)

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. (Interagency Appraisal and Evaluation Guidelines). Note that the use of the "as is" phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an "as is" value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards.

ASSESSED VALUE: The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.

ASSIGNMENT CONDITIONS: A law, regulation, guideline, or other condition that can affect the scope of work of a valuation or review assignment.

ASSIGNMENT RESULTS: 1. Opinions and conclusions developed in an appraisal or review. (SVP) 2. An appraiser's opinions or conclusions developed specific to an assignment. Comment: Assignment results include an appraiser's:

- opinions or conclusions developed in an appraisal assignment, not limited to value;
- opinions or conclusions, developed in an appraisal review assignment, not limited to an opinion about the quality of another appraiser's work; or
- opinions or conclusions developed when performing a valuation service other than an appraisal or appraisal review assignment.

Physical characteristics are not assignment results (USPAP, 2016-2017 ed.)

BAND OF INVESTMENT: A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment (i.e., debt and equity, land and improvements).

CASH EQUIVALENCY ANALYSIS: 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 or its equivalent.

CERTIORARI: 1. A writ from a superior to an inferior court officer, board, or tribunal directing that a certified record of its proceedings in a designated case be reviewed. 2. A means of obtaining a judicial review, e.g., of an alleged illegal or erroneous tax assessment of real estate.

CLIENT: 1. The individual, group, or entity who engages a valuer to perform a service (SVP). 2. The party or parties who engage, by employment or contract, an appraiser in a specific assignment. Comment: The client may be an individual, group, or entity, and may engage and communicate with the appraiser directly or through an agent. (USPAP, 2016-2017 ed.) 3. Generally, the party or parties ordering the appraisal report. It does not matter who pays for the work. (USPAP, 2014 ed.)

COST: 1. The total dollar expenditure to develop an improvement; applies to either reproduction of an identical improvement or replacement with a functional equivalent, not exchange (price). 2. The amount required to create, produce, or obtain a property. Comment: Cost is either a fact or an estimate of fact. (USPAP, 2016-2017 ed.) In USPAP, the term cost is used either as a historic fact or as an appraisal estimate of current future or historic reproduction or replacement cost.

EFFECTIVE DATE: 1. The date on which the appraisal or review opinion applies (SVP). 2. In a lease document, the date upon which the lease goes into effect.

EFFECTIVE RENT: Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.

EXCESS LAND: Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately.

EXPOSURE TIME: 1 The time a property remains on the market. 2. [The] estimated length of time that 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. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP, 2016-2017 ed.)

EXTRAORDINARY ASSUMPTION: An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information 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. (USPAP, 2016- 2017 ed.)

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.

FLOOR AREA RATIO (FAR): The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

GOING CONCERN VALUE: An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*.

GROSS LEASE: A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called *full-service lease*.

GROSS LEASABLE AREA (GLA): Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.

GROSS BUILDING AREA (GBA): 1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2. Gross leasable area plus all common areas. 3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.

HYPOTHETICAL CONDITION: 1. A condition that is presumed to be true when it is known to be false. (SVP) 2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are 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. (USPAP, 2016-2017 ed.)

INSURABLE VALUE: A type of value for insurance purposes.

INVESTMENT VALUE: 1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (IVS)

LEASED FEE INTEREST: The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

LEASEHOLD INTEREST: The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

LIQUIDATION VALUE: The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or local currency) or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

MARKET RENT: The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

MARKET VALUE: A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined, such as the following.²

1. The most widely accepted components of market value are incorporated in the following definition: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

2. Market value is described, not defined, in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.

Comment: Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale). Appraisers are cautioned to identify the exact definition of market value, and its authority, applicable in each appraisal completed for the purpose of market value. (USPAP, 2016-2017 ed.)

USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:

- Identification of the specific property rights to be appraised.
- Statement of the effective date of the value opinion.
- Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.
- If the appraisal is conditioned upon financing or other terms,

² For further discussion of this term, see *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 48-50.

specification as to whether the financing or terms are at, below, or above market interest rates and/or contain unusual conditions or incentives. The terms of above- or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained.

3. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that 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 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 concessions³ granted by anyone associated with the sale.

4. The International Valuation Standards Council defines market value for the purpose of international standards as follows: The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (IVS)

5. The Uniform Standards for Federal Land Acquisitions defines market value as follows: Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal. (Uniform Appraisal Standards for Federal Land Acquisitions)

³ See Uniform Residential Appraisal Report Freddie Mac Form 70/Fannie Mae Form 1004 (March 2005), p. 4; also Fannie Mae Single Family 2017 Selling Guide, Definition of Market Value, B4-1.1-01. The Fannie Mae/Freddie Mac definition requires that the effect on property value of any special or creative financing or sales concessions be determined and that the opinion of value reflect cash-equivalent terms. Special financing or sales concessions often characterize transactions in depressed markets.

MORTGAGE-EQUITY ANALYSIS: Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing property.

OCCUPANCY RATE: 1. The relationship or ratio between the potential income received from the currently rented units in a property and the income that would be received if all the units were occupied. 2. The ratio of occupied space to total rentable space in a building.

OPERATING EXPENSES: The periodic expenditures necessary to maintain the real estate and continue production of the effective gross income, assuming prudent and competent management.

PERSONAL PROPERTY: 1. The interests, benefits, and rights inherent in the ownership of tangible objects that are considered by the public as being personal; also called tangible personal property. 2. Identifiable tangible objects that are considered by the general public as being “personal”—for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all tangible property that is not classified as real estate. (USPAP, 2016-2017 ed.)

PHYSICAL CHARACTERISTICS: A category of elements of comparison in the sales comparison approach; comparable properties can be adjusted for differences in characteristics such as size, age, condition, functional utility, and quality of the improvements.

PROSPECTIVE OPINION OF VALUE: A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

REAL PROPERTY: 1. An interest or interests in real estate. 2. The interests, benefits, and rights inherent in the ownership of real estate. Comment: In some jurisdictions, the terms real estate and real property have the same legal meaning. The separate definitions recognize the traditional distinction between the two concepts in appraisal theory. (USPAP, 2016-2017 ed.) 3. All rights, interests, and benefits related to the ownership of real estate. (IVS)

RENT: An amount paid for the use of land, improvements, or a capital good.

RESTRICTED APPRAISAL REPORT: A written report prepared under Standards Rule 2-2(b), 8-2(b), or 10-2(b) of the Uniform Standards of Professional Appraisal Practice (2016-2017 ed.)

SURPLUS LAND: Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

TRIPLE NET LEASE: An alternative term for a type of net lease. In some markets, a triple net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease, net net net lease, or fully net lease*.

VALUATION SERVICES: Services pertaining to aspects of property value. Comment: Valuation services pertain to all aspects of property value and include services performed both by appraisers and by others. (USPAP, 2016-2017 ed.)

VALUE: 1. The monetary relationship between properties and those who buy, sell, or use those properties. Value expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified—for example, market value, liquidation value, or investment value. (SVP)

2. The monetary relationship between properties and those who buy, sell, or use those properties. Value expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified—for example, market value, liquidation value, or investment value. (CPE)

3. The monetary relationship between properties and those who buy, sell, or use those properties. Comment: Value expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified—for example, market value, liquidation value, or investment value. (USPAP, 2016-2017 ed.)

4. The present worth of the future benefits that accrue to real property ownership

PERMITTED USE TABLE

Section 375-3: Use Regulations
Section 375-3(B): Permitted Use Table

(B) PERMITTED USE TABLE

Table 375-3-1: Permitted Use Table

P=Permitted Use | C=Conditional Use | A=Accessory Use | T=Temporary Use | V=Vacant Property Use

Proposed Zoning District	Residential						Mixed-Use										Special Purpose			Use-Specific Standard in Section 375-3
	R-1L	R-1M	R-2	R-T	R-M	R-V	MU-NE	MU-NC	MU-CU	MU-CH	MU-DT	MU-CI	MU-FW	MU-FC	MU-FS	MU-FM	I-1	I-2	LC	
District Standards 375-2	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)	(E)(1)(d)	(E)(2)(d)	(E)(3)(d)	
LAND USE CATEGORY																				
RESIDENTIAL USES																				
Household Living																				
Dwelling, Single-Family Detached	P	P	P		P	P	P									P				(C)(2)(a)(1)
Dwelling, Two-Family Detached			P		P	P	P									P				(C)(2)(a)(2)
Dwelling, Townhouse			C	P	P	P	P	P	P	P	P	P	P	P	P	P				(C)(2)(a)(3)
Dwelling, Live-Work					C	C	P	P	P	P	P	P	P	P	P	P	P	P		(C)(2)(a)(4)
Dwelling, Multi-Family					P	P	P	P	P	P	P	P	P	P	P	C				(C)(2)(a)(5)
Group Living																				
Assisted Living Facility or Nursing Home					C	P	C	P	P	P	P	P	P	P	P	C				(C)(2)(b)(1)
Community Residential Facility	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P				(C)(2)(b)(2)
Dormitory					P		C	C	P	C	P	C	P	C	C	C				(C)(2)(b)(3)
Group Living, Other					C	C	C	C	C	C	C	C	C	C	C	C				(C)(2)(b)(4)
Rooming House									C	C	C	C	C	C	C	C				(C)(2)(b)(5)
CIVIC & INSTITUTIONAL USES																				
Cemetery																			C	(a)
Club							P	P	P	P	P	P	P	P	P	P				(C)(3)(b)
Community Center				V	P	P	P	P	P	P	P	P	P	P	P	P				(C)(3)(c)
Cultural Facility		V	V	V	C	C	P	P	P	P	P	P	P	P	P	P	P	P		(C)(3)(d)
Day Care Center			V	V	C	C	P	P	P	P	P	P	P	P	P	P	A			(C)(3)(e)
Higher Education Institution					C	C	C	C	P	P	P	P	P	P	P	P				(C)(3)(f)
Hospital					C	C	C	C	P	P	P	C	C	C	C	C				(C)(3)(g)
Natural Area or Preserve																		P		(C)(3)(h)
Park or Playground	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	(C)(3)(i)
Police or Fire Station			V	V	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	(C)(3)(j)
Public Utility or Services, Major																	C	P		(C)(3)(k)
Public Utility or Services, Minor	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	(C)(3)(l)

Table 375-3-1: Permitted Use Table																			
P=Permitted Use C=Conditional Use A=Accessory Use T=Temporary Use V=Vacant Property Use																			
Proposed Zoning District	Residential						Mixed-Use										Special Purpose		Use-Specific Standard in Section 375-3
	R-1L	R-1M	R-2	R-T	R-M	R-V	MU-NE	MU-NC	MU-CU	MU-CH	MU-DT	MU-CI	MU-FW	MU-FC	MU-FS	MU-FM	I-1	I-2	LC
District Standards 375-2	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)	(E)(1)(d)	(E)(2)(d)	(E)(3)(d)
LAND USE CATEGORY																			
Religious Institution	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	C	
School	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C			
Stadium or Arena									C	C	C	A	C	C	C	A	C	C	
Towers	A	A	A	A	A	A	A	A	A	C	A	A	A	A	A	A	C	C	
COMMERCIAL USES																			
Agriculture & Animal-Related																			
Agriculture, Urban	C	C	P	P	A	A	A	A	A	A	P	A	A	A	A	A	A		
Plant Nursery									C		A						P	P	C
Veterinarian or Kennel									P	A	A	P	P	P	P		P	P	
Food & Beverage Service																			
Bar or Tavern							C	P	P	P	C	P	P	P	C		V	V	
Restaurant							C	P	P	P	P	P	P	P	P				
Guest Accommodations																			
Bed and Breakfast	C	C	C	C	P	C	C	P	P	P	P	P	P	P	P				
Hotel					V	V	V	C	P	P	P	C	P	P	P		V	V	
Office & Services																			
Funeral Home or Crematorium							V	C	C	P	C	V	V	V	V				
Office							P	P	P	P	P	P	P	P	P		P	A	
Personal or Business Service							C	P	P	P	P	P	P	P	P		P	P	
Trade School							C	P	P	P	P	P	P	P	P		P	P	
Recreation & Entertainment																			
Adult Entertainment																		P	
Indoor Recreation or Entertainment							C	P	P	P	P	P	P	P	P		V	V	
Outdoor Recreation or Entertainment										P	C	P	C	C	C		C	C	C
Retail																			
Adult Retail									C								C	P	
Convenience Retail								P	P	P	P	P	P	P	P		P		
General Retail							C	P	P	P	P	P	P	P	P		A	A	
Controlled Substance Dispensary									C		C	C					P	P	
Pawn Shop									C								P		

Table 375-3-1: Permitted Use Table																
P=Permitted Use C=Conditional Use A=Accessory Use T=Temporary Use V=Vacant Property Use																
Proposed Zoning District	Residential						Mixed-Use								Special Purpose	
	R-1L	R-1M	R-2	R-T	R-M	R-V	MU-NE	MU-NC	MU-CU	MU-CH	MU-DT	MU-CI	MU-FW	MU-FC	MU-FS	MU-FM
District Standards 375-2	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)
LAND USE CATEGORY	(E)(1)(d)	(E)(2)(d)	(E)(3)(d)	Use-Specific Standard in Section 375-3												
Specialty Retail							P	P	P	P	P	P	P	P	P	P
Supermarket									P	P	P	C	P	P	P	P
Vehicles & Equipment																
Automobile Wash										P	A	A		C		
Dispatch Service or Freight Truck Terminal										C		A	C			
Heavy Vehicle and Equipment Sales, Rental, and Servicing													C			
Light Vehicle Sales, Rental, and Servicing										P	C	A	C	P	C	
Parking Lot	A	A	A	A	A	A	A	A	A	A	C	A	A	A	A	A
Parking Structure	A	A	A	A	A	A		C	A	A	P	P	P	P	P	P
Transit Facility										C	P	A	A	A	A	A
Vehicle Fueling Station								C	C	P		A	C	C	C	C
INDUSTRIAL USES																
Commercial Services																
Heavy Commercial Services										C		C	P			
Self-Storage Facility									C	P	C	C	C	C	C	C
Storage and Wholesale Distribution										C		C	P			
Manufacturing, Production, & Extraction																
Artisan Manufacturing								C	P	P	P	P	P	P	P	P
Heavy Manufacturing																
Light Manufacturing										C			P			
Marijuana Manufacturing Facility													P			
Waste & Salvage																
Recycling Drop-Off Center						A	A	A	A	C	C	A	A	A	A	A
Landfill																
Vehicle Towing, Wrecking, or Junkyard																
Waste/Recycling Processing Facility																

Table 375-3-1: Permitted Use Table

P=Permitted Use | C=Conditional Use | A=Accessory Use | T=Temporary Use | V=Vacant Property Use

Proposed Zoning District	Residential						Mixed-Use										Special Purpose			Use-Specific Standard in Section 375-3
	R-1L	R-1M	R-2	R-T	R-M	R-V	MU-NE	MU-NC	MU-CU	MU-CH	MU-DT	MU-Q	MU-FW	MU-FC	MU-FS	MU-FM	I-1	I-2	LC	
District Standards 375-2	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)	(E)(1)(d)	(E)(2)(d)	(E)(3)(d)	
LAND USE CATEGORY																				
ACCESSORY USES																				
Accessory Dwelling Unit	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(a)
Alternative Energy Generation Equipment or Facility	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(b)
Cabaret							A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(c)
Composting of Household Waste Generated on Site	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A				(C)(6)(d)
Customary Accessory Uses and Related Structures	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(e)
Day Care Home	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(f)
Delivery Service							A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(g)
Drive-In or Drive-Through Facility									C	A	A	A	A	A	A	A	A	A	A	(C)(6)(h)
Electric Vehicle Charging Station					A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(i)
Home Occupation	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A				(C)(6)(k)
Rain Barrel	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A				(C)(6)(m)
Sidewalk or Outdoor Cafe							A	A	A	A	A	A	A	A	A	A	A			(C)(6)(n)
Storage Shed	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(o)
Swimming Pool	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A				(C)(6)(p)
Telecommunication Antenna or Satellite Dish as an Accessory Use	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(o)
Trash Storage, Outdoor	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(p)
TEMPORARY USES																				
Farmers' Market					T	T	T	T	T	T	T	T	T	T	T	T	T			(C)(7)(a)
Mobile Vendor									T	T	T	T	T	T	T	T	T	T	T	(C)(7)(b)
Portable Storage Container	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	(C)(7)(c)
Temporary Construction Office or Yard	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	(C)(7)(d)
Temporary Real Estate Sales/Leasing Office	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	(C)(7)(e)
Temporary/Seasonal Sales/Activity	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	(C)(7)(f)

Table 375-4-2: Mixed-Use Dimensional Standards						
Zone District	MU-NE	MU-NC	MU-CU	MU-CH	MU-DT	MU-CI
Lot Standards						
Min. lot width	22 ft.	20 ft.	20 ft.	50 ft.	20 ft.	80 ft.
Max. impervious lot coverage	70%	90%	90%	80%	100%	60%
Setbacks						
Min. front	General: 0 ft. Infill: Contextual See Section 375-4(A)(3)(b)(ii)	N/A	N/A	N/A	N/A	N/A
Max. front	General: 10 ft. Infill: Contextual See Section 375-4(A)(3)(b)(ii)	10 ft.	10 ft.	100 ft.	10 ft.	20 ft.
Min. side	General: 3 ft. for 1 side; 8 ft. for 2 sides; Infill: Contextual (See Section 375-4(A)(3)(b)(ii))	0 ft.	0 ft.	10 ft.	0 ft.	0 ft.
Min. rear	Min 0 ft.; Adjacent to R District Min. 15 ft.	Min 0 ft.; Adjacent to R District Min. 10 ft.	Min 0 ft.; Adjacent to R District Min. 15 ft.	20 ft.	0 ft.	Min 0 ft.; Adjacent to R District Min. 15 ft.
Building Standards						
Max. height, principal building	3 stories	3 ½ stories	5 stories [2]	5 ½ stories	N/A[1]	8 ½ stories [3]
Max. height, accessory buildings	1 ½ stories					

QUALIFICATIONS OF THE APPRAISER

Jacqueline R. Conti, MAI
Conti Appraisal & Consulting, LLC
614 Route 9W
Glenmont, New York 12077
Tel.: 518-434-4440
E-fax: 866-218-5370
www.contiappraisal.com
Jackie@contiappraisal.com

EDUCATION

Juris Doctor: Albany Law School (2001)
Bachelor of Science Degree: State University of New York (1987)

PROFESSIONAL DESIGNATIONS, LICENSES AND MEMBERSHIPS

MAI:	Member Appraisal Institute, #10,168
Appraiser:	NY Certified General Real Estate Appraiser #46-661 VT Certified General Real Estate Appraiser #80-236 MA Certified General Real Estate Appraiser #102110 FL Certified General Real Estate Appraiser #RZ3903 FHA Qualified Residential Real Estate Appraiser
Attorney:	Admitted in New York State and Florida
Bar Associations:	New York State and Florida
Licensed Broker:	National Association of Realtors
Realtor Member:	Greater Capital Association of Realtors Commercial Industrial Real Estate Brokers
Approved Consultant:	New York State Department of Transportation
Past Chairwoman:	Albany Branch of the Upstate Chapter of the Appraisal Institute
Past Director:	Upstate New York Chapter of the Appraisal Institute
Past Regional Rep.:	Appraisal Institute
Chamber Member:	Town of Bethlehem
Past Appointment:	Town of Bethlehem Board of Assessment Review
MWBE:	Certified Minority Woman Owned Business Enterprise ⁴
Expert Witness:	NYS Court of Claims NYS Supreme Court Federal Bankruptcy Court
Appointee:	NYS USC Part 36

⁴ New York State Department of Economic Development (www.empire.state.ny.us)

PAST EMPLOYMENT

Conti Appraisal & Consulting, LLC <i>Managing Member</i>	Jan. 2003 – Present
Hiscock & Barclay, LLP <i>Attorney</i>	Nov. 2001 – May 2003
Columbia County District Attorney's Office <i>Assistant District Attorney</i>	Aug. 2001 – Nov. 2001
Columbia County Attorney's Office <i>Assistant County Attorney</i>	June 2001 – Aug. 2001
Conti & Peatfield Appraisal, LLC <i>Majority Owner</i>	January 1994 – June 2001
Jacqueline Conti Appraisal <i>Founding Member</i>	1988-1994
Gary Brown, MAI & Associates, Houston TX <i>Staff Appraiser</i>	1987-1988

ACTIVITIES

Ms. Conti has actively been involved in appraising commercial real estate since 1987. She is a Capital District property owner and investor and has completed appraisals of various types of real property, including: proposed and completed: office buildings, residential and commercial condominiums, apartment complexes, restaurants, retail shopping centers, parking garages, parking lots, industrial property, vacant land, subdivisions, warehouses, truck stops, condominiums, attached and detached townhouses, single/multi-family residences, hotels, motels, assisted living centers, specialized property, easements and property for condemnation.

She has appraised commercial real estate in New York, New Jersey, Vermont, Massachusetts, New Hampshire, Pennsylvania, Connecticut, Florida and Texas.

Clients served include banks, law firms, governmental agencies, corporate firms, individuals and numerous financial institutions.

The Appraisal Institute conducts a mandatory program of continuing education for its designated members. MAI's who meet minimum standards of this program are awarded periodic educational certification. Ms. Conti is currently certified under the continuing education program of the Appraisal Institute.