



**LIMITED SCOPE APPRAISAL REPORT
TWO COMMERCIAL LOTS
A PORTION OF: 875 WATERVLiet SHAKER ROAD &
770 ALBANY SHAKER RD
TOWN OF COLONIE, ALBANY COUNTY, NY**

CLIENT: Albany County

CLIENT ADDRESS: 112 State Street
Albany, NY 12207
Attn: Mr. Michael McGuire, IAO, CCD
Director, Real Property Tax Service Agency

PREPARED BY: GAR ASSOCIATES LLC
5500 Main Street
Suite 348
Williamsville, New York 14221

David M. Barnett, MAI, SRA
President, Government Division

DATE OF INSPECTION: May 22, 2024

DATE OF VALUATION: May 22, 2024

GAR FILE NO.: 2024012



Real Estate Appraisal, Consulting & Software Solutions

David M. Barnett, MAI, SRA
President, Government Division



June 6, 2024

Mr. Michael McGuire, IAO, CCD
Director, Real Property Tax Service Agency
Albany County
112 State Street
Albany, NY 12207

Re: Limited Scope Appraisal Report
Two Commercial Lots
A Portion of: 875 Watervliet Shaker Road &
770 Albany Shaker Rd
Town of Colonie, Albany County, NY
GAR File No.: 2024012

Dear Mr. McGuire:

In accordance with the terms of our engagement, we present a ***“Limited Scope Appraisal Report”*** for the above-captioned property. This document is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice (USPAP). The Scope of Work is defined in this report and is consistent with our engagement of services. The depth of discussion contained in this report is specific to the needs of the client and for the intended use and user(s) stated below. The appraisers are not responsible for unauthorized use of this report.

Extraordinary Assumptions:

There are no *“extraordinary assumptions”* or *“hypothetical conditions”* being made in this report.

Client, Intended User, Intended Users:

The client is Albany County. The *“intended use”* of the appraisal is internal asset management purposes. The *“intended users”* of the appraisal are the client and any other client-authorized user(s) associated with the *“intended use”* stated above.

The Subject:

The property includes two non-contiguous municipal tax parcels zoned commercial office. 875 Watervliet Shaker Road consists of a 12.64 acre portion of a larger parcel situated at the signalized southeast corner of Albany Shaker Road and Meeting House Road, located adjacent to the airport access road. The property is situated across from the airport and is the site of the former Ann Lee nursing home that was recently demolished. Some outbuildings on the larger parcel remain along with older paved parking areas but offer no contributory value to the subject portion of the site. 770 Albany Shaker Road is a 21.50 acre, irregularly shaped parcel with frontage on Heritage Lane (CR-163) and Airline Drive.

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CORPORATE OFFICE:

5500 MAIN STREET, SUITE 348 WILLIAMSVILLE, NY 14221

CAPITAL REGION OFFICE:

855 NY-146, SUITE 130 CLIFTON PARK, NY 12065
TEL.518.579.3770 ~ FAX 518.579.3773 ~ TOLL FREE: 1.800.836.0382



Mr. Michael McGuire, IAO, CCD
June 6, 2024

Page Two

As of the date of valuation, the properties were vacant.

Scope of Work:

At the request of the client, the scope of work is limited to salient facts research, an inspection, brief description of the neighborhood and property, highest and best use determination, Sales Comparison Approach and value conclusion. The rationale for the opinions and conclusions set forth in this "Limited Scope Appraisal Report" may not be understood properly without additional information contained in the appraiser's work file.

To the best of this company's knowledge and belief, it is hereby certified that the statements of facts contained in this report (upon which the opinions are based) are true and correct, subject to the assumptions and limiting conditions outlined in the addendum of this report. Employment in, and compensation for, making this appraisal is in no way contingent upon the value reported. It is hereby certified that those participating in this report have no interest, either present or contemplated, in the subject property. Furthermore, there is no personal, or corporate interest, or bias, with respect to the subject matter of the appraisal report, or parties involved.

Based upon the inspection of the property and investigations and analysis undertaken, the following value conclusion is made:

VALUE CONCLUSION

Value Scenario		Interest	Date of Value	Value Conclusion
Market Value As Is	875 Watervliet Shaker	Fee Simple	May 22, 2024	\$2,530,000
Market Value As Is	770 Albany Shaker	Fee Simple	May 22, 2024	\$3,760,000

Respectfully submitted,

GAR ASSOCIATES LLC

David M. Barnett, MAI, SRA
President, Government Division

STATEMENT OF BASIC ASSUMPTIONS AND LIMITING CONDITIONS

FOR THE PURPOSE OF THIS APPRAISAL IT IS ASSUMED:

1. That the title to the property is marketable.
2. That the property is free and clear of all liens.
3. That there are no encumbrances or defects of title.
4. That there is and will continue to be responsible ownership and competent management.

THE APPRAISAL IS MADE SUBJECT TO THE FOLLOWING LIMITING CONDITIONS:

1. No responsibility is assumed for matters of a legal nature.
2. Unless otherwise stated in this report, no responsibility is assumed for adverse subsurface soil conditions or environmental concerns; soil conditions are assumed stable and free of any natural or man-made contaminants.
3. Unless otherwise stated in this report, it is assumed that there are no wetlands impacting the property.
4. Unless otherwise stated in this report, it is assumed that there are no known adverse easements or encroachments impacting the property.
5. If improved, the building(s) is assumed free of any hazardous building materials (e.g. asbestos, urea formaldehyde) unless otherwise stated in this report.
6. Information, estimates, and opinions furnished to the appraiser and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraiser can be assumed by the appraiser.
7. No engineering survey of the property was made, and the appraiser assumes no responsibility in this connection. The sketches in this report are approximate only, included to assist the reader in visualizing the property.
8. This appraisal was made for the purpose stated and should not be used for any other purpose.
9. The values assigned to the land and improvements are their value in relation to each other and should not be used separately.
10. The appraiser is not required to give testimony or attendance in court or any hearing unless arrangements have been made in advance of the acceptance of the appraisal assignment and the fees are based upon this knowledge by the appraiser. If this knowledge is not known at the time of employment, then negotiations must be made with the appraiser at the time the knowledge becomes known or the appraiser may decline to testify and permission to use the appraisal for any purpose may be withdrawn.
11. In instances of new construction, additions, rehabilitation and remodeling of improvements, we assume compliance with state and local building codes with respect to design and construction materials.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication.
13. We have not made a specific compliance survey and analysis of the property to determine whether or not it is in conformity with the various detailed requirements of the ADA (American Disabilities Act). It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the ACT. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of the ADA in estimating the value of the property.
14. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in this appraisal report.
15. It is assumed that all required licenses, certificates of occupancy and other legislative or other administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report are based.

CERTIFICATION

The undersigned does hereby certify that, to the best of his knowledge and belief, except as otherwise stated in this appraisal report:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are the personal, impartial, and unbiased professional analysis, opinions and conclusions of David M. Barnett, MAI, SRA.
3. We have no current nor prospective bias with respect to the property that is the subject of this report or the parties involved with this assignment.
4. We possess relevant knowledge and experience to competently complete this assignment. We have no present or prospective interest with respect to the property that is the subject of this report and no personal interest with respect to the parties involved.
5. Our engagement in this appraisal was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the reporting of 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 directly related to the intended use of this appraisal.
7. 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 and conforms with the Uniform Standards of Professional Appraisal Practice (USPAP).
8. The use of this report is subject to the requirements of the Appraisal Institute, relating to review by its duly authorized representatives.
9. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute or to the MAI, SRPA, SRA, designations), shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the undersigned.
10. David M. Barnett, MAI, SRA has made a personal exterior inspection of the property that is the subject of this report.
11. As of the date of this report, David M. Barnett, MAI, SRA has completed the continuing education program for Designated members of the Appraisal Institute.
12. David M. Barnett, MAI, SRA is a State Certified General Appraiser in the State of New York.
13. Alexis Deakin (NYS Appraiser Assistant #48-53467) provided significant real property appraisal assistance to the person signing this Certification, including salient fact research, initial report set-up, comparable market data research, quality control, and report processing.
14. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

CERTIFICATION

- 15. A "Limited Scope Appraisal Report" has been prepared, consistent with the scope of work.
- 16. The undersigned has performed no services, as appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 17. The appraisers are competent to appraise this property, having appraised similar properties in the regional subject market and in the subject County. They have the ability to properly identify the valuation problems associated with this type property and are compliant with the laws and regulations that apply to this assignment.
- 18. Our appraisers shall not provide a copy of this written Appraisal Report to, or disclose the results of this appraisal with any party other than Client, unless Client authorizes in writing, except as stipulated in the Confidentiality Section of the Ethics Rule of the Uniform Standards of Professional Appraisal Practice (USPAP).
- 19. Based upon the inspection of the property and investigations and analysis undertaken, the following value conclusion is made:

VALUE CONCLUSION

Value Scenario		Interest	Date of Value	Value Conclusion
Market Value As Is	875 Watervliet Shaker	Fee Simple	May 22, 2024	\$2,530,000
Market Value As Is	770 Albany Shaker	Fee Simple	May 22, 2024	\$3,760,000



David M. Barnett, MAI, SRA
President, Government Division
NYS Certificate No. 46-50315

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ADDENDA

- ❖ CLIENT ENGAGEMENT LETTER
- ❖ QUALIFICATIONS OF THE APPRAISER

SUMMARY OF SALIENT FACTS & CONCLUSIONS

Property Type: Land
Property Sub-Type: Commercial
Design: Single-User
Occupancy: Vacant
Property Address: 875 Watervliet Shaker Road & 770 Albany Shaker Rd
Municipality/County/State: Town of Colonie, Albany NY
Section, Block & Lot No.: 30.-2-15.1 & 30.-2-13
Property Rights Appraised: Fee Simple Estate
Owner: Albany County
Sales Within Past 5 Years: None
Pending Sale: No. The appraiser is unaware of any pending sale contracts.
Listing: No

Land Area:
 30.-2-15.1 Land Area: 550,598 sf, or 12.64 acres
 30.-2-13 Land Area: 936,540 sf, or 21.50 acres
Total Land Area: 1,487,138 sf, or 34.14 acres
Corner: No
Exposure: Average
Utilities: All public (water, gas, electric, sewer/water).
Off-Street Parking: Yes
Site Improvements Condition: Average
Site Functionality: Average.
FEMA Flood Plain: No, Zone X, Panel No. 36001CO177D, Date: March 16, 2015
Zoning: CO- Commercial Office
Neighborhood:

Number of Buildings: Miscellaneous old buildings with no contributory value (875 Wvlt Shaker Rd only)

Assessment:
 30.-2-15.1 Assessment: \$18,000,000 (land portion is \$4,975,000)
 30.-2-13 Assessment: \$2,687,500 (land portion is \$2,687,500) **Note that this assessment is reflective of the Aged Home prior to demolition*
Total Assessment: \$20,687,500 (land portion is \$7,662,500)
Equalization Rate: 48.00%
Total Equalized Assessment: \$43,098,958
Highest & Best Use "As Vacant": Continued vacant land use.
Highest & Best Use "As Improved": Commercial development potential.
Date of Property Inspection: May 22, 2024
Date of Property Valuation - As Is: May 22, 2024
Marketing Time: 6-8 Months

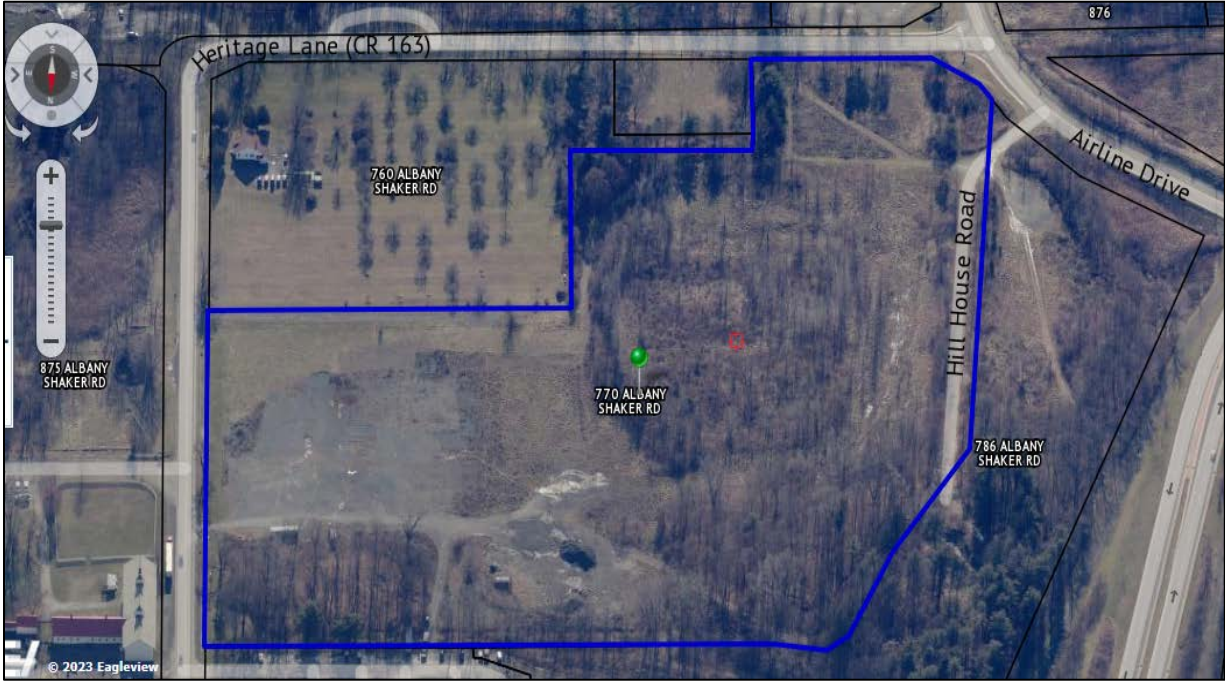
VALUE CONCLUSION

Value Scenario	Interest	Date of Value	Value Conclusion
Market Value As Is	875 Watervliet Shaker	May 22, 2024	\$2,530,000
Market Value As Is	770 Albany Shaker	May 22, 2024	\$3,760,000

IDENTIFICATION OF PROPERTY



A portion of 875 Watervliet Shaker Rd



770 Albany Shaker Rd
(Aerial Photographs - Courtesy of *Explorer.Pictometry.com*)

NEIGHBORHOOD PHOTOGRAPHS



Street Scene on Albany Shaker Rd



Intersection of Airline Dr & Heritage Lane



Street Scene on Albany Shaker Rd



Heritage Lane



Heritage Lane



Intersection of Airline Dr & Heritage Lane

SUBJECT PHOTOGRAPHS



770 Albany Shaker Rd



770 Albany Shaker Rd



770 Albany Shaker Rd



875 Watervliet Shaker Rd



770 Albany Shaker Rd



875 Watervliet Shaker Rd

SUBJECT PHOTOGRAPHS



Remaining building on larger parcel



Remaining building on larger parcel



Remaining building on larger parcel



Remaining building on larger parcel

OWNERSHIP AND SALES HISTORY

Owner as of Valuation Date: Albany County

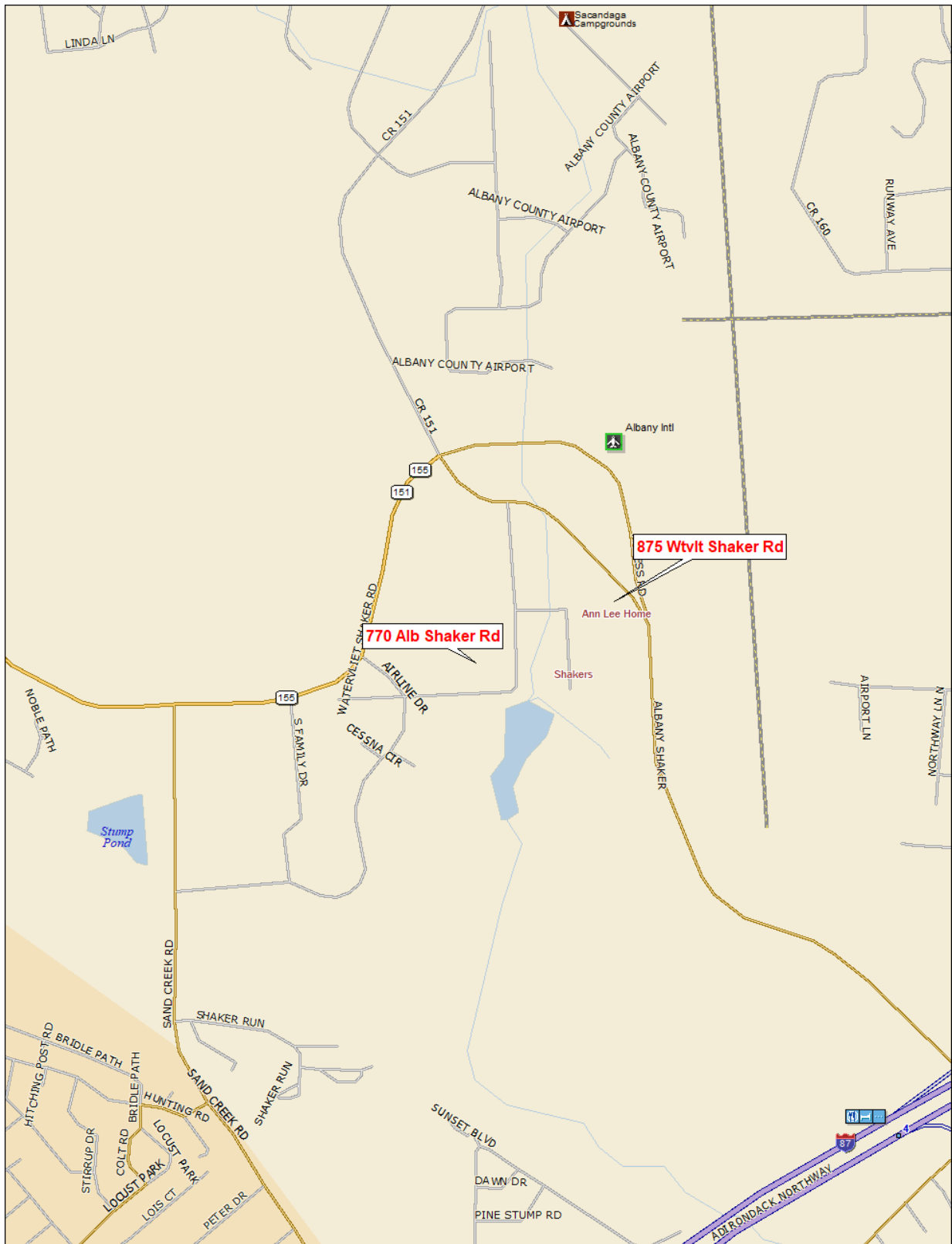
Transfers Within the Past Five Years: None

Other Recent Transfers: None

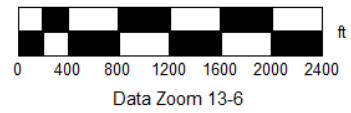
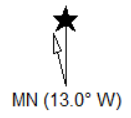
Pending Sale/Under Contract: None

Current Listing: Appraiser is unaware of any listings or pending sale contracts.

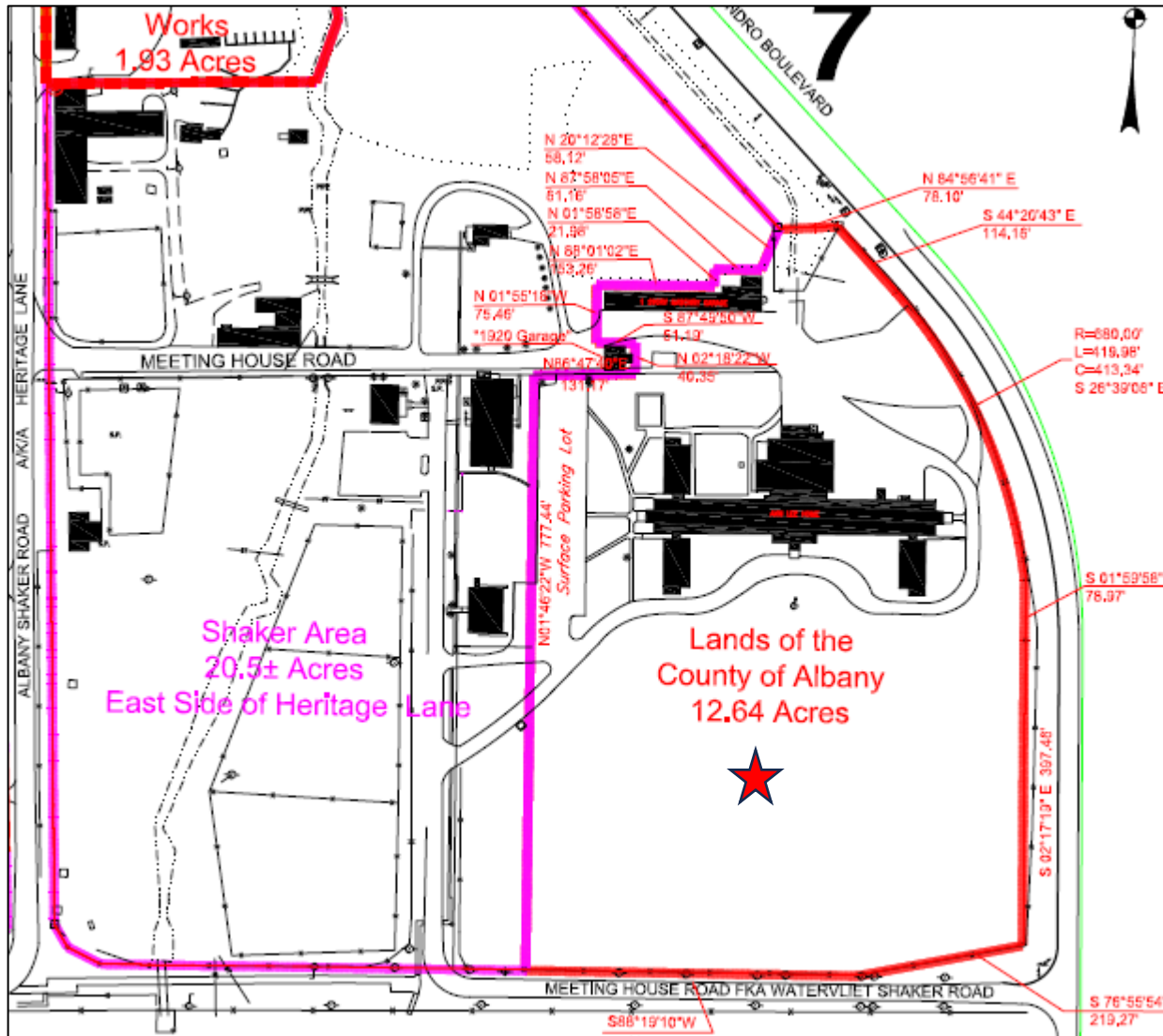
NEIGHBORHOOD MAP



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www.delorme.com



MAP OF SUBJECT PORTION – 875 WATERVLIET SHAKER RD



Approaches to Value

Market value is defined as the most probable price at which a property will exchange in the open market between a willing buyer and seller. Another definition that is equally appropriate is the “present worth of future benefits.” The purpose of any appraisal is to opine a predicted price that a knowledgeable purchaser would pay, today, for the future productivity of the property. Therefore, the appraisal process is merely a method by which the present value of future productivity is determined. The analysis requisite to making accurate opinions of market value generally relies on two interdependent processes.

Statistical Inference

- The mathematical processing of historical market data to draw inference application to present and future market prices.

Market Simulation

- Involves the construction of a real estate market “model” to evaluate those factors, which will affect price levels (e.g., supply, demand, competition).

Basically, the appraisal process is an interpretation of the body of market data and the translation of market behavior into an estimation of the value of a property.

Having concluded the highest and best use of the property, we examined appropriate market data for the purpose of selecting the appropriate approach or approaches to be used in the valuation of the property (i.e., cost approach, sales comparison approach, income capitalization approach).

The sales comparison approach is applied due to the availability of comparable sales and applicability of this approach for similar property types.

The income capitalization approach is not applied due to the subjects being vacant land and non-income producing characteristics of the properties.

The cost approach is not applied due to the older age of the improvements and difficulty in accurately estimating depreciation.

Definition - Market Value - 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, 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: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider his own best interest; (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

¹ SOURCE: (12 C.F.R. Part 34.42 (g); 55 Federal Register 34696, August 24, 1990; as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

* SOURCE: The Appraisal of Real Estate; 14th Edition

Introduction

The sales comparison approach is a method of estimating market value whereby a property is compared with commensurate properties that have sold recently, or properties that are currently listed for sale. Sale prices are determined by supply and demand factors. When adequate data is available, this approach is typically one of the more accurate and reliable methods of estimating value for properties similar to the subject.

Recent sales of comparable properties are analyzed and adjusted to the subject property for significant items of variance. The differences in real property rights conveyed, financing terms, conditions of sale, market conditions (time), location, physical characteristics, land area, building area and functional utility can account for sale price variations.

Analysis & Valuation

Comparables have been researched from the subject market. The comparable search has focused on commercial land sales within the Town of Colonie. If necessary, comparables were also researched from the expanded subject market including all of Albany County. Due to a limited amount of large acreage land sales with commercial zoning, some redevelopment sales were utilized. Redevelopment sales entail properties with improvements that have minimal or no contributory value to the land and are typically razed after purchase.

Illustrated on the following page is a summary of comparables to be used in the analysis with details in the Addendum.

SALES COMPARISON APPROACH

Land Comparables									
Comp#	Property Address	County	Zoning	Sales Date	Sale Price	Land Area (SF)	Price/SF	Land Area (ac)	Price/Acre
1	4 Sicker Rd Colonie, NY	Albany	Mixed-Use	8/29/2019	\$1,100,000	312,325 SF	\$3.52	7.17 ac	\$153,417
2	280 Mt. Hope Dr Albany, NY	Albany	Commercial	7/26/2019	\$750,000	191,664 SF	\$3.91	4.40 ac	\$170,455
3	85 Vista Blvd Bethlehem, NY	Albany	Commercial	3/3/2022	\$770,000	175,547 SF	\$4.39	4.03 ac	\$191,067
4	686 Troy Schenectady Rd Colonie, NY	Albany	Mixed-Use	4/14/2022	\$2,300,000	456,073 SF	\$5.04	10.47 ac	\$219,675
5	348 Old Niskayuna Rd Colonie, NY	Albany	Mixed-Use	2/26/2020	\$1,550,000	237,838 SF	\$6.52	5.46 ac	\$283,883
6	265-277 Wolf Rd Colonie, NY	Albany	Airport Com	12/23/2021	\$2,300,000	230,432 SF	\$9.98	5.29 ac	\$434,783
Averages:					\$1,461,667	267,313 SF	\$5.56	6.14 ac	\$242,213
Subject:	<i>A Portion of</i> 875 Watervliet Shaker Rd Colonie, NY	Albany	Commercial Office	NA	NA	550,598 SF	NA	12.64 ac	NA

Analysis of Adjustments – 875 Watervliet Shaker Rd

Adjustments for property rights conveyed, financing, conditions of sale (motivations), and market conditions (time) are all considered but no adjustments are deemed necessary. The comparable sales involved the conveyance of fee simple property rights, typical financing terms, arm’s length transactions and improving market conditions.

A downward adjustment is applied to comp 6 due to involvement in a sale/leaseback with the seller, Albany Park & Fly. Adjustments have been considered for location, land area size, shape, zoning, topography, and other physical characteristics of the land.

Conclusion - Sales Comparison Approach

Before adjustments, the comparables indicate the following measures as central tendency:

- Range: \$153,417/acre - \$434,783/acre
- Mean: \$242,213/acre
- Median: \$205,371/acre

In conclusion, some consideration is given to each of the comparables resulting in the following value conclusion.

$$12.64 \text{ acres @ } \$200,000/\text{acre} = \$2,528,000$$
$$\$2,530,000 \text{ (R)}$$

SALES COMPARISON APPROACH

Land Comparables									
Comp#	Property Address	County	Zoning	Sales Date	Sale Price	Land Area (SF)	Price/SF	Land Area (ac)	Price/Acre
1	4 Sicker Rd Colonie, NY	Albany	Mixed-Use	8/29/2019	\$1,100,000	312,325 SF	\$3.52	7.17 ac	\$153,417
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6	265-277 Wolf Rd Colonie, NY	Albany	Airport Com	12/23/2021	\$2,300,000	230,432 SF	\$9.98	5.29 ac	\$434,783
Averages:					\$1,461,667	267,313 SF	\$5.56	6.14 ac	\$242,213
Subject:									
	770 Albany Shaker Rd Colonie, NY	Albany	Commercial Office	NA	NA	936,540 SF	NA	21.50 ac	NA

Analysis of Adjustments – 770 Albany Shaker Rd

Adjustments for property rights conveyed, financing, conditions of sale (motivations), and market conditions (time) are all considered but no adjustments are deemed necessary. The comps involved the conveyance of fee simple property rights, typical financing terms, arm's length transactions and improving market conditions.

A downward adjustment is applied to comp 6 due to involvement in a sale/leaseback with the seller, Albany Park & Fly. Adjustments have been considered for location, land area size, shape, zoning, topography and other physical characteristics of the land.

Conclusion - Sales Comparison Approach

Before adjustments, the comparables indicate the following measures as central tendency:

Range:	\$153,417/acre - \$434,783/acre
Mean:	\$242,213/acre
Median:	\$205,371/acre

In conclusion, some consideration is given to each of the comparables resulting in the following value conclusion. A lower price per acre is adopted due to the parcel's larger size.

$$21.5 \text{ acres @ } \$175,000/\text{acre} = \$3,762,500$$
$$\$3,760,000 \text{ (R)}$$

RECONCILIATION OF VALUE INDICATIONS

<i>AS IS</i>	<i>875 Watervliet Shaker</i>	<i>770 Albany Shaker</i>
Sales Comparison Approach	\$2,530,000	\$3,760,000
Income Capitalization Approach	Not Utilized	Not Utilized
Cost Approach	Not Utilized	Not Utilized
Reconciled Market Value	\$2,530,000	\$3,760,000

VALUE CONCLUSION

Value Scenario		Interest	Date of Value	Value Conclusion
Market Value As Is	875 Watervliet Shaker	Fee Simple	May 22, 2024	\$2,530,000
Market Value As Is	770 Albany Shaker	Fee Simple	May 22, 2024	\$3,760,000

Conclusion

The sales comparison approach was the sole approach used to estimate market value. Adequate market data was available to provide a reliable value estimate. The income capitalization and cost approaches were not applied due to their lesser reliability.

- ❖ **CLIENT ENGAGEMENT LETTER**
- ❖ **QUALIFICATIONS OF THE APPRAISER**

CLIENT ENGAGEMENT LETTER



Real Estate Appraisal, Consulting, and Software Solutions

David M. Barnett, MAI, SRA
President, Government Division



May 1, 2024

Mr. Michael McGuire, IAO, CCD
Director, Albany County Real Property Tax Service Agency
112 State Street, Room 1340
Albany, NY 12207
(518) 487-5292
Michael.McGuire@albanycountyny.gov

Re: Request for Appraisal of:
1.) 875 Watervliet Shaker Road (*a portion of*)
2.) 770 Albany Shaker Road
Town of Colonie, NY, Albany County
GAR Bid No.: B-24027*

Dear Mr. McGuire:

Pursuant to your request we can prepare a **"Limited Scope Appraisal Report"** providing an opinion of the market value of the real property rights associated with the above-referenced properties for a total fee of **\$7,500**. The report would be delivered within 5 weeks from authorization to proceed.

The client is Albany County. The "intended use" of the appraisal is for internal asset management purposes. The "intended users" of the appraisal are the client and any other client-authorized users associated with the intended use stated above

Property 1 was the site of a nursing home, which has since been demolished. Only a 10-12 acre portion of the 36-acre property will be appraised.
Property 2 is 21.5 acres and was previously a park with a baseball diamond.

Attached is our standard engagement contract, which you are to sign and return along in order to formally engage us.

Information that we will need in order to complete the assignment includes the following:

- Legal surveys (*if available*)
- Map of land to be appraised at 875 Watervliet Shaker Road
- Any known easements, encroachments, or adverse environmental conditions?

Please do not hesitate to contact me if you have any questions pertaining to this proposal and thank you for considering GAR Associates for your real estate appraisal and consulting needs.

Respectfully,

GAR Associates LLC

David M. Barnett, MAI, SRA
President, Government Division

DMB:add



Real Estate Appraisal, Consulting, and Software Solutions

David M. Barnett, MAI, SRA
President, Government Division



May 1, 2024

Mr. Michael McGuire, IAO, CCD
Director, Albany County Real Property Tax Service Agency
112 State Street, Room 1340
Albany, NY 12207
(518) 487-5292
Michael.McGuire@albanycountyny.gov

Re: Request for Appraisal of:
1.) 875 Watervliet Shaker Road (a portion of)
2.) 770 Albany Shaker Road
Town of Colonie, NY, Albany County
GAR Bid No.: B-24027*

Fee: "Limited Scope Appraisal Report": **\$7,500**
50% Retainer Fee: **waived**

Timing: 5 weeks from authorization to proceed

When sending payment, please be sure to note the GAR Bid Number on the check addressed to GAR Associates LLC. There will be a 1.5% interest charge per month on late invoices. Please note we also accept credit card as a method of payment.*

ACKNOWLEDGEMENT

The undersigned is a duly authorized representative for the properties and the requested assignment, for the intended use and agrees to be fully responsible for payment of the total fee, unless other arrangements have been made. Further, the undersigned agrees to engage GAR Associates LLC to undertake the analysis in accordance with the scope of services defined in the above listed proposal and subject to the attached limiting conditions.

Payment is due within 30 days of completion of the appraisal report, unless other prearrangements have been made.

Date: 5/1/2024 Signature: [Handwritten Signature]

Name (print): Michael McGuire

Title: Director of Real Property

NOTE: Please retain one copy for your files and return one signed copy to GAR ASSOCIATES LLC. Thank you.

**STATEMENT OF BASIC
ASSUMPTIONS AND LIMITING CONDITIONS**

FOR THE PURPOSE OF THIS APPRAISAL IT IS ASSUMED:

1. That the title to the properties are marketable.
2. That the properties are free and clear of all liens.
3. That there are no encumbrances or defects of titles.
4. That there is and will continue to be responsible ownership and competent management.

THE APPRAISAL IS MADE SUBJECT TO THE FOLLOWING LIMITING CONDITIONS:

1. No responsibility is assumed for matters of a legal nature.
2. Unless otherwise stated in this report, no responsibility is assumed for subsurface soil conditions; soil conditions are presumed stable and free of any natural or man-made contaminants.
3. If improved, the buildings are assumed free of any hazardous building materials (e.g., asbestos, urea formaldehyde) unless otherwise stated in this report.
4. Information, estimates, and opinions furnished to the appraiser and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraiser can be assumed by the appraiser.
5. No engineering survey of the property was made, and the appraiser assumes no responsibility in this connection. The sketches in this report are approximate only, included to assist the reader in visualizing the properties.
6. This appraisal was made for the purpose stated and should not be used for any other purpose.
7. The values assigned to the land and improvements are their value in relation to each other and should not be used separately.
8. The appraiser is not required to give testimony or attendance in Court or any hearing unless arrangements have been made in advance of the acceptance of the appraisal assignment and the fees are based upon this knowledge by the Appraiser. If this knowledge is not known at the time of employment, then negotiations must be made with Appraiser at the time the knowledge becomes known or the Appraiser may decline to testify and permission to use the appraisal for any purpose may be withdrawn.

**STATEMENT OF BASIC
ASSUMPTIONS AND LIMITING CONDITIONS**
(continued)

9. In instances of new construction, additions, rehabilitations and remodeling of improvements, we assume compliance with State and local building codes with respect to design and construction materials.
10. The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of Uniform Standards of Professional Appraisal Practice and the code of Professional Ethics set forth by the Appraisal Institute.
11. The use of this report is subject to the requirements of the Appraisal Institute, relating to review of its duly authorized representatives.
12. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute, or to the MAI, RM, SRPA, SRA designations), shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the Appraiser. We are aware that the report may be submitted to individuals requesting a copy under the Freedom of Information Act.
13. MARKET VALUE is 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, 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:
 - (1) Buyer and seller are typically motivated;
 - (2) both parties are well informed or well advised, and each acting in what he considers his own best interest;
 - (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.

QUALIFICATIONS OF THE APPRAISER

**GAR ASSOCIATES LLC
APPRAISAL QUALIFICATIONS OF:
DAVID M. BARNETT, MAI, SRA**



PRESENT OCCUPATION:

Mr. Barnett is a member and President of the Government Division and has been a full-time real estate appraiser and consultant with GAR Associates LLC since 2003, with offices at 855 NY-146, Clifton Park, New York. Mr. Barnett divides his time between multi-family housing, government projects (valuation and revaluation), commercial real estate fee appraisal reports and tax certiorari appraisal reports.

EDUCATION:

State University of New York at Fredonia
Bachelor of Science in Business Administration
Management Information Systems

APPRAISAL COURSES/SEMINARS ATTENDED AND SUCCESSFULLY COMPLETED:

Mr. Barnett has attended numerous courses and seminars, most of which were provided through the Appraisal Institute, pertaining to many aspects of real estate and business valuation, and consulting between 2003 and the present. The courses included the required curriculum of both the Appraisal Institute and New York State required for the New York State General Appraiser Certification.

Continuing education courses have included standards of professional appraisal practice and business practice & ethics on a routine basis. Some of the seminar topics included business practice, discounted cash flow analysis, forecasting revenues and operating expenses related to income property valuation, green building architecture and standards, and numerous others.

CERTIFICATIONS:

New York State Certified General Real Estate Appraiser - Certificate No. 46-50315
North Carolina Certified General Real Estate Appraiser - License No. A8708
South Carolina Certified General Real Estate Appraiser - License No. 8218
Pennsylvania Certified General Real Estate Appraiser - License No. GA004690

SUPERVISORY APPRAISER:

Mr. Barnett is approved as a qualified supervisory appraiser by the New York State Department of State.

PROFESSIONAL DESIGNATION:

MAI and SRA Awarded by the Appraisal Institute

PROFESSIONAL TERRITORY COVERED:

Mr. Barnett has appraised property throughout New York State, including the Counties of Albany, Chautauqua, Chemung, Columbia, Erie, Essex, Genesee, Montgomery, Monroe, Nassau, Niagara, Oneida, Onondaga, Orange, Putnam, Rensselaer, Saratoga, Schenectady, Seneca, Steuben, Sullivan, Suffolk, Ulster, Warren, Washington, Wayne, Westchester and lastly, Chittanooga County in Vermont.

PROPERTY TYPES APPRAISED:

Appraisal work includes a wide range of vacant land, improved commercial, office, retail, industrial, mixed-use, single and multi-family residential property types. Also performs various duties including data collection, sales verification, analysis, valuation modeling and senior management tasks related to mass appraisal projects. For the past 8 years, Mr. Barnett has managed all Assessment and Government Services projects and serves as lead valuation analyst for all property types.

GAR ASSOCIATES LLC
APPRAISAL QUALIFICATIONS OF:
DAVID M. BARNETT, MAI, SRA
(continued)

PARTICIPATED IN MARKET ANALYSIS and APPRAISAL PROJECTS FOR:

HUD Lenders
Private Developers/Owners
Government Agencies
Tax Credit Syndicators

WORK EFFORTS – MULTIPLE FAMILY HOUSING:

GAR Associates Market Analysis division has grown out of an increased need for market studies and consulting for newly developed housing projects. On an annual basis, GAR Associates completes between 70 and 100 market studies and appraisals in conjunction with a wide variety of multiple family housing including:

- Proposed developments using Low-Income Housing Tax Credits.
- Market studies in conjunction with proposed market rate housing projects.
- Senior specific as well as family developments.
- Market studies required under the HUD MAP guidelines.
- Market analysis and market studies required in order to support HUD Section 236 Decoupling efforts.
- Real estate appraisals for all types of multi-family and residential housing.

CLIENTS:

Clients include a variety of lending institutions, mortgage brokers, municipalities, government agencies, attorneys and private users.

WORK EFFORTS – MASS APPRAISAL PROJECTS:

GAR Associates (GAR) was founded in 1961. We have a long history of providing full assessment services throughout New York State. In the early 1970's, NYS established standard procedures and systems on the State's first reassessment effort. GAR worked with New York State to establish those procedures and practices. Since that time, GAR has worked closely with all of the stakeholders in the real property assessment arena to enhance the assessment process. We combine a broad-range of experience with specialized knowledge of the real estate market, reflecting over one hundred fifty years of accumulated experience. We have extensive experience in data collection utilizing the latest technology, modeling and valuation of real estate in New York. GAR has a long history of providing reassessment and support services to municipal clients ranging from small to large towns and cities.

- Supervised successful comprehensive data collection and verification projects to various municipalities across New York State;
- Assisted New York State municipalities with expert testimony in litigation and court cases;
- Provided full scale valuation services for residential, commercial and unique/highly complex properties to various municipalities across New York State;
- Assumed the role of liaison between assessors' offices and town Administrators;
- Developed and managed innovative municipal wide public information and taxpayer training programs to educate property owners on the property assessment process; and
- Created and deployed custom on-line assessment systems, applications and programs instrumental in automating and improving the efficiency of multiple New York State assessment offices.

GAR ASSOCIATES LLC
APPRAISAL QUALIFICATIONS OF:
DAVID M. BARNETT, MAI, SRA
(continued)

MASS APPRAISAL PROJECTS COMPLETED:

Town of Bethlehem, Albany Co., NY
Town of Ellicottville, Cattaraugus Co., NY
Town of French Creek, Chautauqua Co., NY
City of Jamestown, Chautauqua Co., NY
Town of Mina, Chautauqua Co., NY
Town of Sherman, Chautauqua Co., NY
Town of Gallatin, Columbia Co., NY
City of Hudson, Columbia Co., NY
Town of Stuyvesant, Columbia Co., NY
Town of Alden, Erie Co., NY
Town of Amherst, Erie Co., NY
Town of Clarence, Erie Co., NY
Town of North Elba, Essex Co., NY (Commercial Project)
City of Johnstown, Fulton Co., NY
City of Batavia, Genesee Co., NY
Town of Florida, Montgomery Co., NY
City of Lockport, Niagara Co., NY
Town of Lockport, Niagara Co., NY
Town of Cicero, Onondaga Co., NY
Town of Salina, Onondaga Co., NY (Commercial Project)
Town of Carmel, Putnam Co., NY
Town of East Greenbush, Rensselaer Co., NY
Town of Hoosick, Rensselaer Co., NY
Town of Sand Lake, Rensselaer Co., NY
Town of Schodack, Rensselaer Co., NY
City of Troy, Rensselaer Co., NY
Town of Malta, Saratoga Co., NY
Town of Moreau, Saratoga Co., NY
Town of Stillwater, Saratoga Co., NY
Town of Waterford, Saratoga Co., NY
Town of Niskayuna, Schenectady Co., NY
Town of Rotterdam, Schenectady Co., NY
Town of Covert, Seneca Co., NY
Town of Bath, Steuben Co., NY
City of Corning, Steuben Co., NY
Town of Forestburgh, Sullivan Co., NY
City of Kingston, Ulster Co., NY
Town of Saugerties, Ulster Co., NY (Commercial Project)
Town of Mamaroneck, Westchester Co., NY

GAR ASSOCIATES LLC
APPRAISAL QUALIFICATIONS OF:
DAVID M. BARNETT, MAI, SRA
(continued)

WORK EFFORTS – MULTIPLE FAMILY HOUSING:

Recent work efforts undertaken pertaining to a variety of multiple family and senior specific housing projects are outlined below:

<u>Location:</u>	<u>Type of Project</u>	<u>Report Type</u>
New Windsor, Orange Co., NY Appraisal	Tax Credit Senior	Market Study/
Walkkill, Orange Co., NY Appraisal	Tax Credit Family/Special Needs	Market Study/
Troy, Rensselaer Co., NY Appraisal	HUD 236/Tax Credit Senior	Market Study/
Newark, Wayne Co., NY	Market Study Special Needs	Market Study
Cohoes, Albany Co., NY Appraisal	Tax Credit Family/HUD Section 8	Market Study/
Glenmont, Albany Co., NY	Tax Credit Senior	Market Study
Watervliet, Albany Co., NY	HUD 236	Rent Comp Study
Woodstock, Ulster Co., NY	Tax Credit Family/ Tax Credit Senior	Market Study
Hempstead, Nassau Co., NY	Tax Credit Senior	Market Study
Hudson Falls, Washington Co., NY	Tax Credit Senior	Market Study
Troy, Rensselaer Co., NY	Market Value	Appraisal
Colonie, Albany Co., NY	Impact Analysis	Market Study
Halfmoon, Saratoga Co., NY	Tax Credit Senior	Market Study
New Hartford, Oneida Co., NY	Market Value	Appraisal
Hoosick, Rensselaer Co., NY	Market Support	Market Study
Essex, Chittenango Co., VT	Tax Credit Family	Appraisal
Warwick, Orange Co., NY	Tax Credit Senior	Market Study
Buffalo, Erie Co., NY	Tax Credit Family	Appraisal
Clifton Park, Saratoga Co., NY	Tax Credit Family/Market Rate	Appraisal

GAR ASSOCIATES LLC



Appraisal Institute®

Professionals Providing Real Estate Solutions

This certifies that

David M. Barnett

has been admitted to membership as an

MAI Member

in the Appraisal Institute and is
entitled to all the rights and privileges of membership
subject only to the limiting conditions set forth from time to time
in the Bylaws and Regulations of the Appraisal Institute.

In Witness Whereof, the Board of Directors of the Appraisal Institute has
authorized this certificate to be signed in its behalf by the President, and the
Corporate Seal to be hereunto affixed on this **14th** day of **June 2021**.

President

This certificate is the property of the Appraisal Institute and
must be returned to the Chief Executive Officer upon termination of membership.



Appraisal Institute®

Professionals Providing Real Estate Solutions

This certifies that

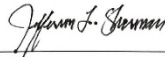
David M. Barnett

has been admitted to membership as an

SRA Member

in the Appraisal Institute and is
entitled to all the rights and privileges of membership,
subject only to the limiting conditions set forth from time to time
in the Bylaws and Regulations of the Appraisal Institute.

In Witness Whereof, the Board of Directors of the Appraisal Institute has
authorized this certificate to be signed in its behalf by the President, and the
Corporate Seal to be hereunto affixed on this **16th** day of **March 2020**.



President

This certificate is the property of the Appraisal Institute and
must be returned to the Chief Executive Officer upon termination of membership.

UNIQUE ID NUMBER
46000050315

State of New York
Department of State
DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY
Control
No. 1530167

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE
EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.

EFFECTIVE DATE
MO. DAY YR.
08 26 22

BARNETT DAVID M
C/O GAR ASSOCIATES LLC
632 PLANK RD STE 203
CLIFTON PARK, NY 12065

EXPIRATION DATE
MO. DAY YR.
08 25 24

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A
R. E. GENERAL APPRAISER

In Witness Whereof, The Department of State has caused
its official seal to be hereunto affixed.

ROBERT J. RODRIGUEZ
SECRETARY OF STATE