

**APPRAISAL REPORT**

**PROFESSIONAL OFFICE BUILDING  
SAINT JOSEPH HALL  
985 MADISON AVENUE  
CITY OF ALBANY  
ALBANY COUNTY, NEW YORK 12203**



**APPRAISAL REPORT**

**PROFESSIONAL OFFICE BUILDING  
SAINT JOSEPH HALL  
985 MADISON AVENUE  
CITY OF ALBANY  
ALBANY COUNTY, NEW YORK 12203**

**PREPARED FOR**

**KEVIN O'CONNOR, CEO  
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**

**MARCH 14, 2025**



March 21, 2025

Kevin O'Connor, CEO  
 Albany County Pine Hills Land Authority  
 111 Washington Avenue/Suite 100  
 Albany, New York 12210

RE: **Appraisal Report**  
 Professional Office Building  
 St. Joseph Hall  
 985 Madison Avenue  
 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 is a c.1924/renovated 2004, Class B, ±53,160 SF, professional office building, with auditorium, located on a ±0.35 acre site.

Based on the analysis contained in the following report, our opinion of market value of the subject property was as follows:

OPINION OF MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value Opinion
AS IS	FEE SIMPLE	MARCH 14, 2025	\$3,000,000

**Extraordinary Assumptions:** (1) The subject retains its tax-exempt status. (2) The site size is estimated for purposes of this analysis as 0.35 acre with adequate off site parking available. (3) All utilities are separated and adequate for building usage. *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.

We 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

258837-985 Madison Avenue, city of Albany, Albany County, New York

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## CERTIFICATION

I inspected the subject property.

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**

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**SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

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<b>Property Address</b>	985 Madison Avenue City of Albany Albany County, NY
<b>Property Type</b>	Professional Office Building
<b>Tax Map Parcel #</b>	p/o 64.60-2-27 (0.22 A) and 64.60-2-28 (0.45 A)
<hr/>	
<b>Building Area/Occupancy</b>	±53,160 SF
<b>Land Area</b>	±0.35 acre (see Extraordinary Assumption)
<b>Owner of Record</b>	Albany County Pine Hills Land Authority
<hr/>	
<b>Property Rights Appraised</b>	Fee Simple
<b>Purpose of Appraisal</b>	Opinion of market value
<b>Effective Date of Appraisal</b>	March 14, 2025
<hr/>	
<b>Zoning</b>	MU-CI, Mixed-Use, Campus / Institutions
<b>Utilities</b>	All municipal utilities available
<b>Exposure and Marketing Time</b>	12-18 months

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**FINAL OPINION OF MARKET VALUE**

OPINION OF MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value Opinion
AS IS	FEE SIMPLE	MARCH 14, 2025	\$3,000,000

The subject property is identified as follows:

<b>Location</b>	<b>Section, Block &amp; Lot</b>
985 Madison Avenue, Albany, NY	p/o 64.60-2-27 (0.22 A) and 64.60-2-28 (0.45 A)

### **SALES HISTORY**

<b>Sales History</b>	
	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 for bankruptcy in October 2024.

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. No other property history was available.

### **INTEREST APPRAISED**

Fee Simple Interest in real property.

### **TERMS & DEFINITIONS**

See addenda for Glossary of Terms.

### **EFFECTIVE DATE OF APPRAISAL**

March 14, 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 retains its tax-exempt status. (2) The site size is estimated for purposes of this analysis as 0.35 acre with adequate off site parking available. (3) All utilities are separated and adequate for building usage. *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**

As discussed, the subject is part of two tax map lots and is tax exempt. According to the tax roll, illustrated below, the current combined assessment is \$3,501,215.

***** 64.60-2-28 *****									
64.60-2-28	979 Madison/aka 1001 Madison	NON-HOMESTEAD PARCEL						466,625	17958
The College of Saint Rose	613 College/univ	NON P EDUC 25120						466,625	466,625
c/o Debra Lee Polley	Albany 010100	94,000 COUNTY TAXABLE VALUE						0	0
432 Western Ave	EAST-0647000 NRTH-0971000	41 466,625 CITY TAXABLE VALUE						0	0
Albany, NY 12203	FULL MARKET VALUE	466,625							
***** 64.60-2-27 *****									
64.60-2-27	983 Madison/aka 1001 Madison	NON-HOMESTEAD PARCEL						3034,590	17959
The College of Saint Rose	613 College/univ	NON P EDUC 25120						3034,590	3034,590
432 Western Ave	FRNT 55.04 DPTH 175.00	47,000 COUNTY TAXABLE VALUE						0	0
Albany, NY 12203	BANK 41	SCHOOL TAXABLE VALUE						0	0
	EAST-0646930 NRTH-0971000								
	FULL MARKET VALUE	3034,590							
*****									

**SCOPE OF WORK**

The appraiser inspected the surrounding area, referred to public records regarding the subject property, 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 of the transaction. The data was analyzed to reach the appraisers' conclusions utilizing all appropriate appraisal techniques. The appraisers performed market research for comparable sales, and market/neighborhood trends. Jacqueline R. Conti performed the analysis and formed the final opinion of value set forth herein.

Ownership representatives provided property descriptions, floor plans and access to the property for inspection purposes.

*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 circa c1924/renovated 2004 and although adequately maintained, it suffers 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. Sales of office buildings in comparable submarkets were available for comparison purposes and as such, this approach was considered a reliable value indicator and developed 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 subject was last owner occupied and a potential purchaser would most likely purchase the subject property for owner occupancy, as such, this approach was developed and considered the most reliable value indicator 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 rationale 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: <sup>1</sup>

“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.”

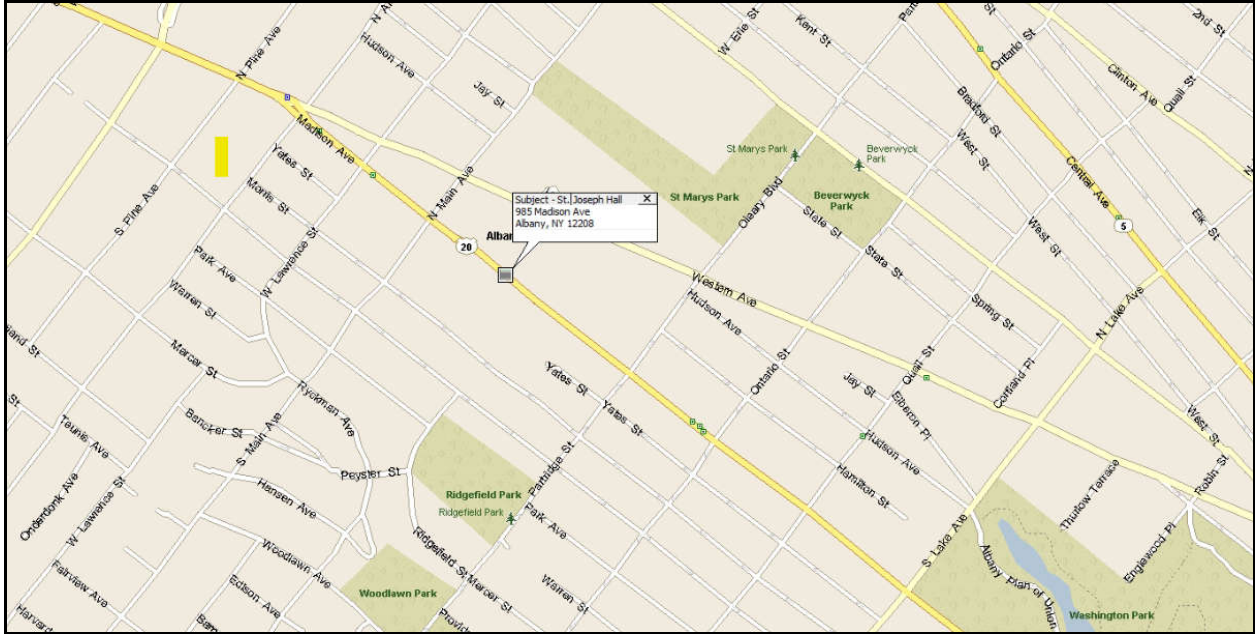
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<sup>1</sup> As defined by the Office of the Comptroller of the Currency (OCC), The Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation (FDIC) in compliance with Title XI of the Federal Financial Institutions 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.”**



<b>SUMMARY OF NEIGHBORHOOD INFLUENCES</b>	
<b>Life Cycle/General Property Values</b>	Stable.
<b>Surrounding Uses</b>	The subject conforms to the character of the neighborhood, influenced by its desirable location, 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. See photographs following.
<b>Stage of Development/Supply and Demand</b>	<p>The immediate neighborhood is near 100% developed, being an established area. No new construction was observed in the immediate neighborhood and appears to be in a stable stage of development with limited larger office properties offered for sale. Overall economic trends have been stable</p> <p>According to the most recent MLS search, average asking office (all types) rent in the Albany locale is \$16.50 per SF, MG having an average of 963 days on market. According to the CBRE, H2 2024 office study, the Albany Class B average asking rent is \$19.15 per SF Gross, with a vacancy rate of 11.2%.</p>

**SUMMARY OF NEIGHBORHOOD INFLUENCES, continued**

**Conclusion & Future Forecast**

The subject neighborhood is self-contained for services and the environmental, economic, social and government forces are considered favorable in the neighborhood. In conclusion, the outlook for office use in the neighborhood is positive and a continued stabilization of growth and appreciation rates is anticipated in the near future.

**NEIGHBORHOOD PHOTOGRAPHS**



**Facing west on Madison Avenue**

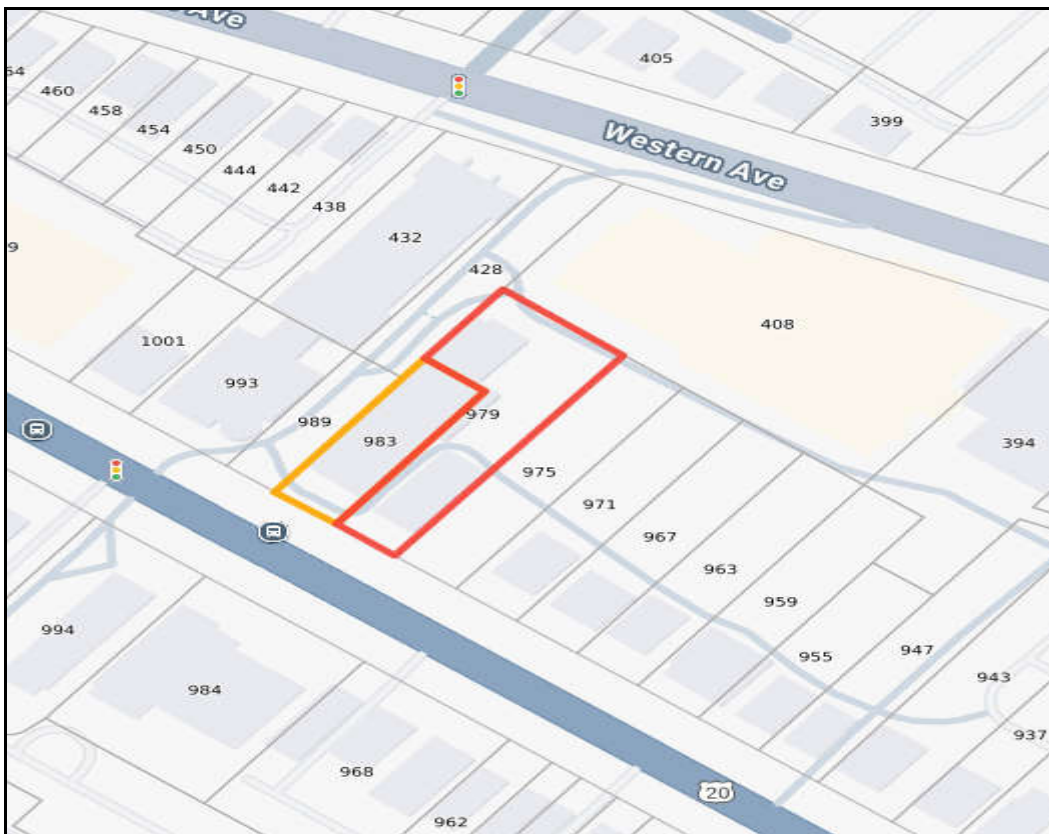


**Facing east on Madison Avenue**

<b>SITE DESCRIPTION</b>	
<b>Land Area</b>	<p>The subject site (0.35 acre, see Extraordinary Assumption) is part of the following SBL's:</p> <p>64.60-2-27: a 0.22 acre urban lot that encompasses the auditorium section at the southern end of the building</p> <p>64.60-2-28: a 0.45 acre L-shaped site improved with a historic, single family home that was converted to office space for the college, and a section of common space behind the structure, before the boundary widens at the northern end to then bisect St. Joseph Hall at the northern section of the building.</p> <p>See tax map, aerial photograph and survey following.</p>
<b>On Site Improvements /Physical Characteristics</b>	<p>The total street frontage of the two separate parcels on which the structure sits (along with the large, converted house adjacent to it) is ±110.08 linear feet. The width of both parcels at the southern end, along Madison Avenue is ±55.04 linear feet. However, 64.60-2-27 is only 175 linear feet long (towards Western Avenue), while 64.60-2-28 doubles its width to the total of the two properties and continues north another ±89 linear feet where it terminates as the rear for both properties.</p> <p>The topography is generally level with gradual pitches in elevation for drainage. A section at the western end of the dedicated walkway passes through 64.60-2-28 and leads to the main entrance of the structure at 985 Madison Avenue.</p> <p>Neither parcel contains any parking, however according to the client, adequate off site parking will be available.</p> <p>There is no vehicular ingress and egress at the site. The main pedestrian ingress faces the large grassy open space on campus.</p> <p>Landscaping is very good for property use with decorative and mature shrubbery. The site is illuminated by building attached exterior pole and landscape lighting.</p>
<b>Utilities</b>	All municipal available.
<b>Zoning/Conformity</b>	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.

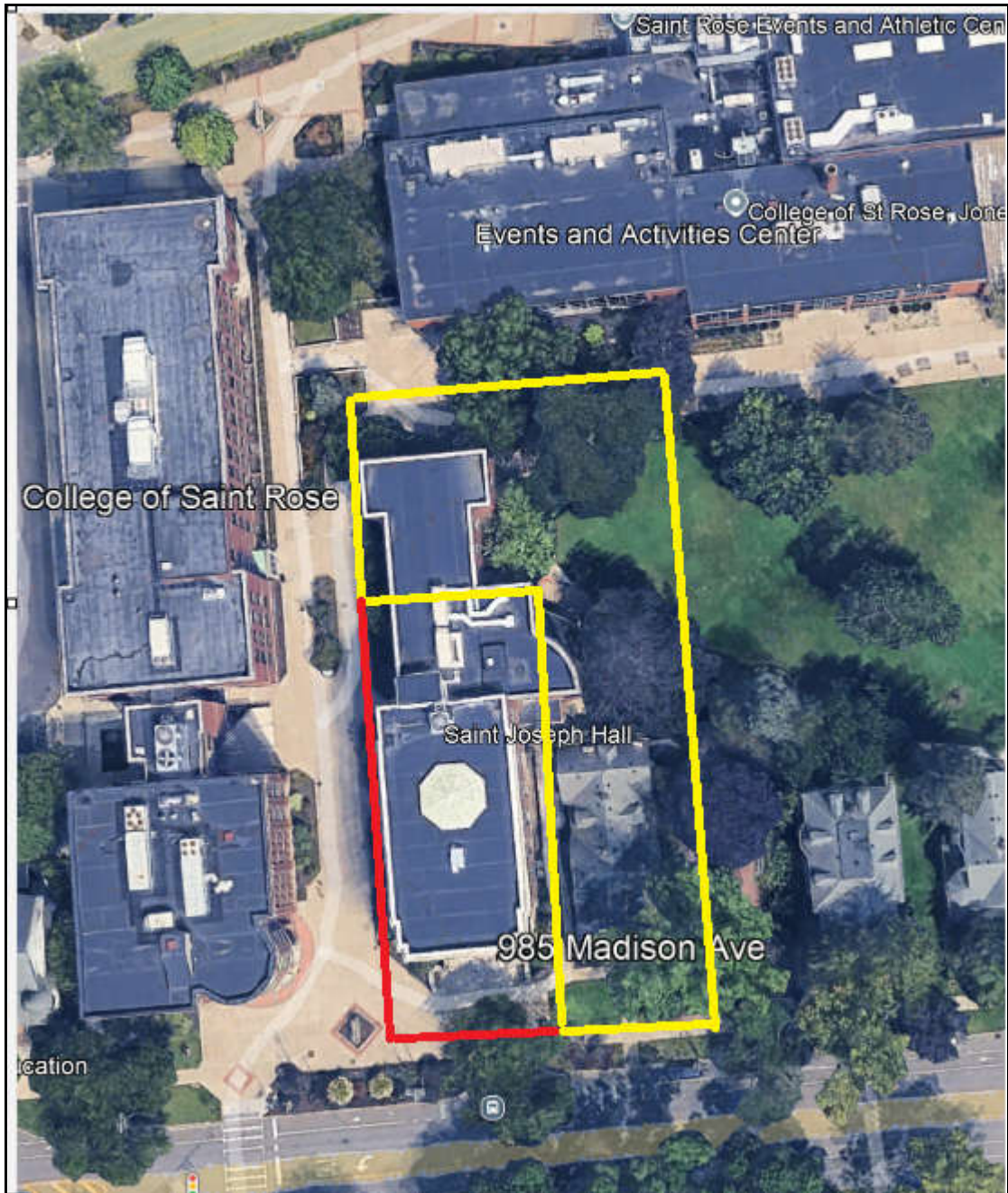
<b>SITE DESCRIPTION, cont'd</b>	
<b>Nuisances/Hazards</b>	We have no knowledge of the existence of nuisances, hazards or ENVIR concerns.
<b>Easements and Encroachments</b>	Utility easements are in place, no encroachments are identified and there are no known deed restrictions that have a negative impact on marketability.
<b>Conclusions/Marketability</b>	The subject site has good marketability based on physical characteristics, zoning and having all municipal utilities in place.

**Tax Map**



**(the subject building is the gray section within 983 and partially within 979)**

**Aerial Photograph**



**Boundaries are approximate for illustration purposes only**



<b>IMPROVEMENT DESCRIPTION</b>	
<b>Subject Area Inspected</b>	<p>4 story (plus useable basement), c. 1924, Class B+, ±53,160 SF professional office building renovated in 2004. See photographs taken on the date of inspection and floor plans following.</p>
<b>Building Layout</b>	<p>Saint Joseph’s Hall was the first building built on campus by the College and is centrally located on the campus. It’s mostly visible from the campus interior, prominently positioned at the end of the main open greenspace with a modern glass entrance to the main entry.</p> <p>The building is Collegiate Gothic architecture with brick and limestone trim, large Palladian windows. The 2-story auditorium/performance hall serves as the buildings street front and provides direct access to Madison Avenue. The use of limestone on the building’s plinth is continued partially up the walls of the street-facing auditorium entrance providing a backdrop for intricate carvings and artisan detail. Large Corinthian columns support a large and ornate limestone cornice.</p> <p>The overall building configuration is dumbbell shaped, with a curved, glass addition constructed off the east façade, providing access from the campus’s central greenspace.</p> <p>The building was last renovated to its current use as administrative offices designed to provide students with easy access to the registrar, student services, mail center and IT services. The glass addition serves as the main entrance to the building leading to an open atrium lobby providing access to building elevator lobby, 2 sets of stairwells and additional entry points.</p> <p>The elevator and stairs service all floors. Each floor is designed having elevator lobby area and (2) common multi-fixture lavatories.</p> <p>The ground floor houses the 1,500 SF Network Operations Center (NOC) that acts as the central “plant” for the entire campus’s IT and network services. For the building to be separated from the campus’s network, the fiber that services all of the separate buildings in the campus would need to be relocated to a different central point of origin, or each building will need to be connected to fiber in the street separately.</p>

<b>IMPROVEMENT DESCRIPTION, cont'd</b>	
<b>Use, Occupancy, Condition and Age</b>	<p>Designed and constructed in 1924 as a residence hall to house 200 students, the building has been updated multiple times, including a conversion to administrative office space in 2004. The exterior and interior areas of the building are well maintained in good condition.</p> <p>Estimated effective age: ±10 years: remaining economic life: 45 years.</p>
<b>Interior Finishes</b>	<p>Office finishes are of good quality and design, emulating Class B+. Interior finishes include painted sheetrock and walls, stationary windows, and painted or historical tile ceilings. Lighting is supplied by a combination of attached fluorescent, track, hanging pendent and recessed. The flooring is composition tile, ceramic tile and carpet with ceramic tile in lavatories. Typical, fixed aluminum windows and wood/glass interior doors.</p>
<b>Exterior and Roof</b>	<p>Glass and concrete/stucco curtain wall exterior (steel frame with poured concrete slab floors on grade over metal decking). Roof is flat/pitched having a TPO (rubber) membrane roof system. Roof and windows were reportedly replaced in 2011 and assumed in good condition.</p>
<b>HVAC/Electric/ Plumbing</b>	<p>Not separately metered. HVAC is provided to Saint Joseph Hall by the use of 3 steam boilers in the basement of the EAC building which services Saint Joseph Hall with thermal heating energy for their system of radiators before exiting the west side of the building and continuing the utility tunnel to Albertus Hall and the science center. The electric system for the building is partially tied in with the other buildings on the same steam heating system. Of the 3 furnaces that deliver heated steam to Saint Joseph Hall, Albertus and the Science Center, 1 of the three is dead and the other 2 are past their useful life.</p>
<b>Miscellaneous</b>	<p>(2) 2,500 lbs., 4-stop, passenger elevators. The building is protected by a wet sprinkler system, hard-wired for fire and security system, backup power and fiber, and onsite generator.</p>
<b>Capital Improvements</b>	<p>St. Joseph Hall was recently renovated as part of a 3-phase project that was implemented during 2004 and 2005.</p> <p>Phase 1: \$5,277,567 total project cost. In 2004, floors 1 through 4 were gut renovated to create modern administrative office space with new finishes throughout the interior of the building, new common vestibules and hallways (including the construction of a glass addition off the east-facing exterior of the building), elevator access, bathrooms and a restoration of Saint Joseph Hall, an exquisite example of federal-style auditorium space with a modern (deep) performance stage.</p>

<b>IMPROVEMENT DESCRIPTION, cont'd</b>	
<b>Capital Improvements</b> cont'd	<p>Phase 2: \$1,081,588 total project cost. Also in 20024, the basement of Saint Joseph Hall was converted into temperature regulated demised storage spaces with interior finishes that could be used to house more sensitive materials such as documents, wooden furniture/artifacts, etc.</p> <p>Phase 3: \$612,933. In 2005, a large 1st floor section of Saint Joseph was demised and finished as a professional Network Operations Center (NOC) where a large feed of fiber currently enters the building from First Light, and is then split into separated and secured networks that connect all the other buildings on campus. In 2019, \$66,420 was incurred for the replacement of five heat pumps and parking lot paving and stripping.</p>
<b>Deferred Maintenance</b>	No significant deferred maintenance noted.
<b>Marketability and Appeal</b>	The subject is in good to excellent condition with good/average market appeal.

**SUBJECT PHOTOGRAPHS**

**Building Exterior Elevations**







**1st Floor Rear Lobby**



**1st Floor Front Lobby**



**Auditorium from Balcony**

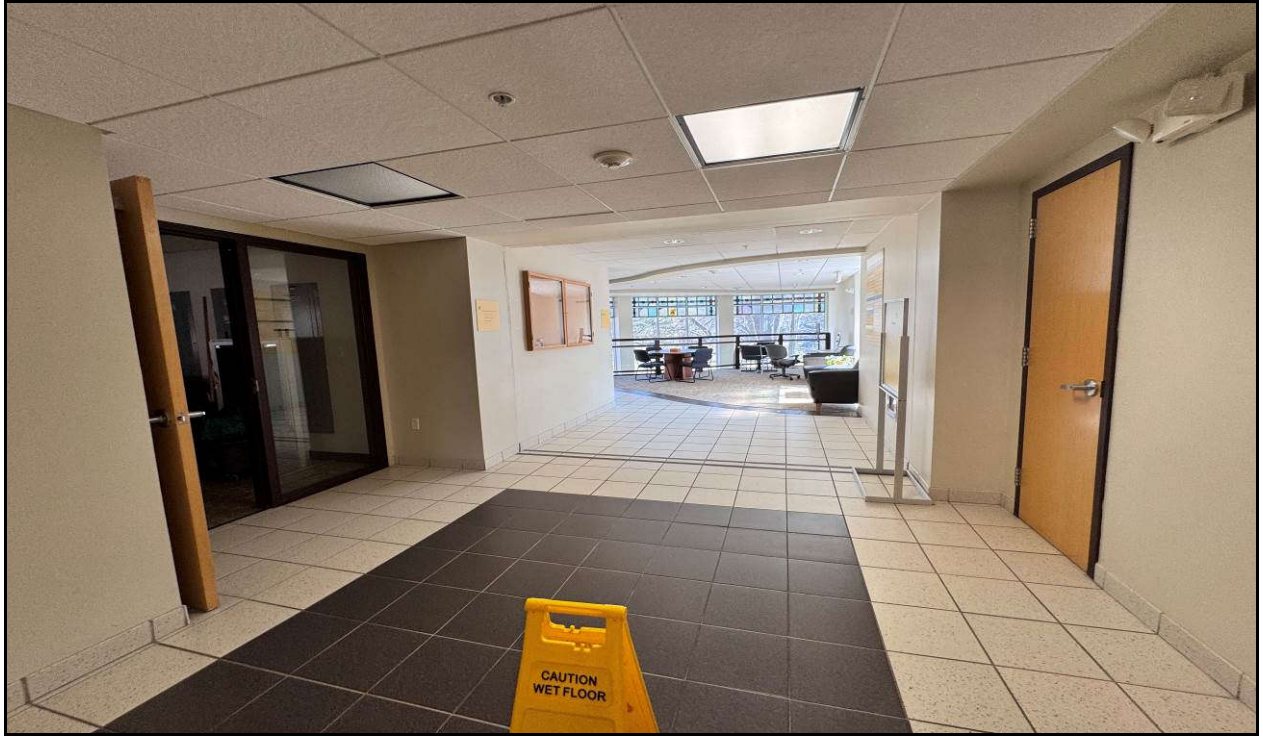


**Auditorium**



**Lower Level**

## Second Floor Office Space



**Third Floor Office Space**

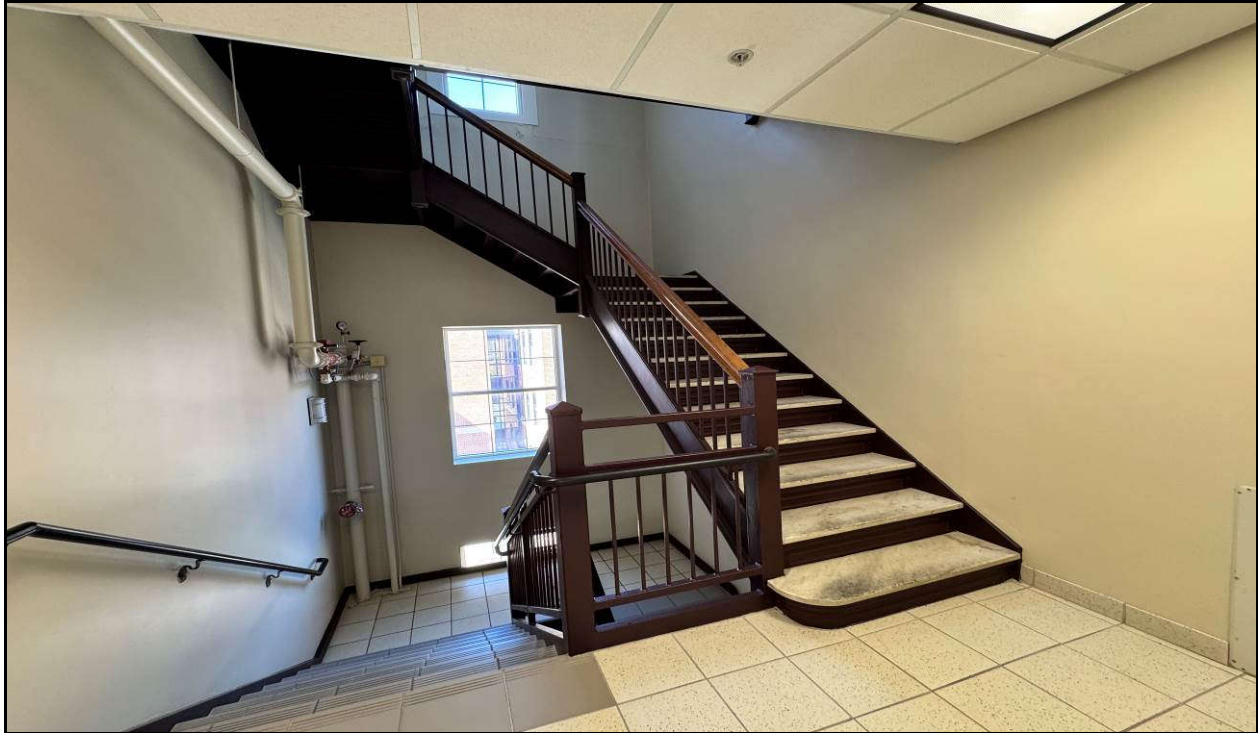




**Fourth Floor Office Space**



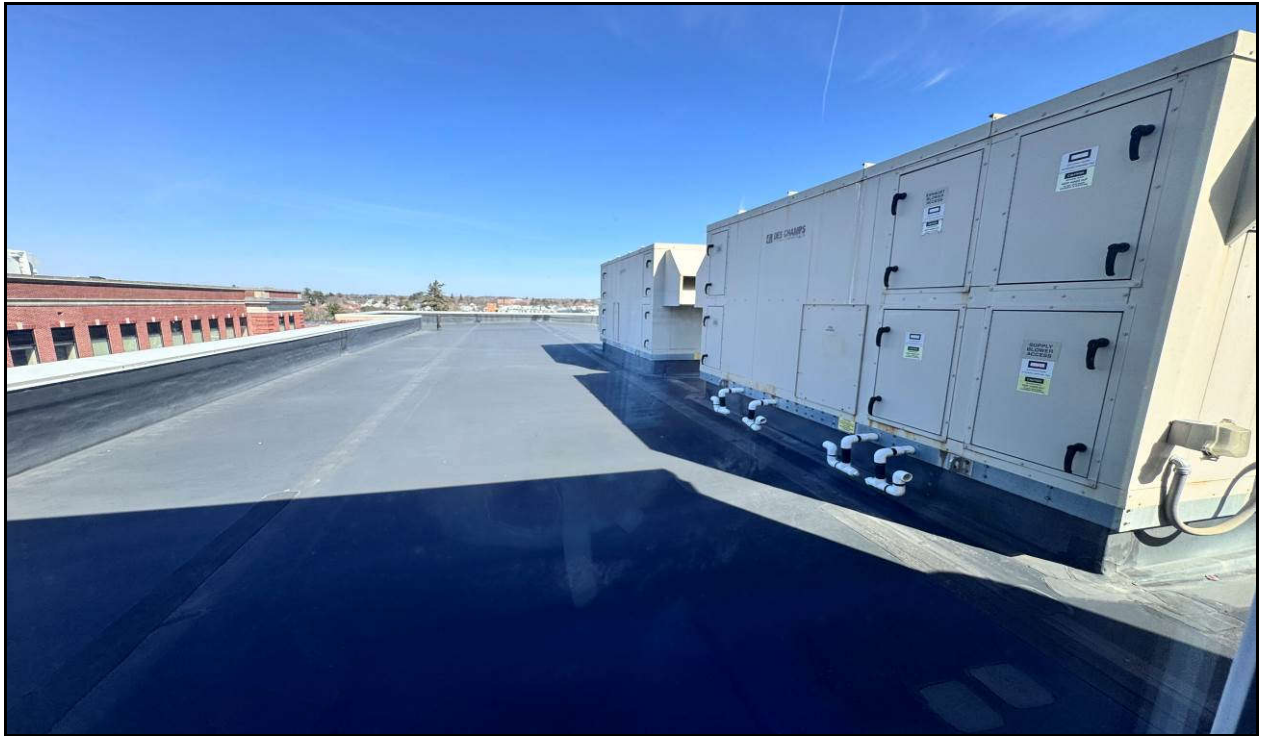




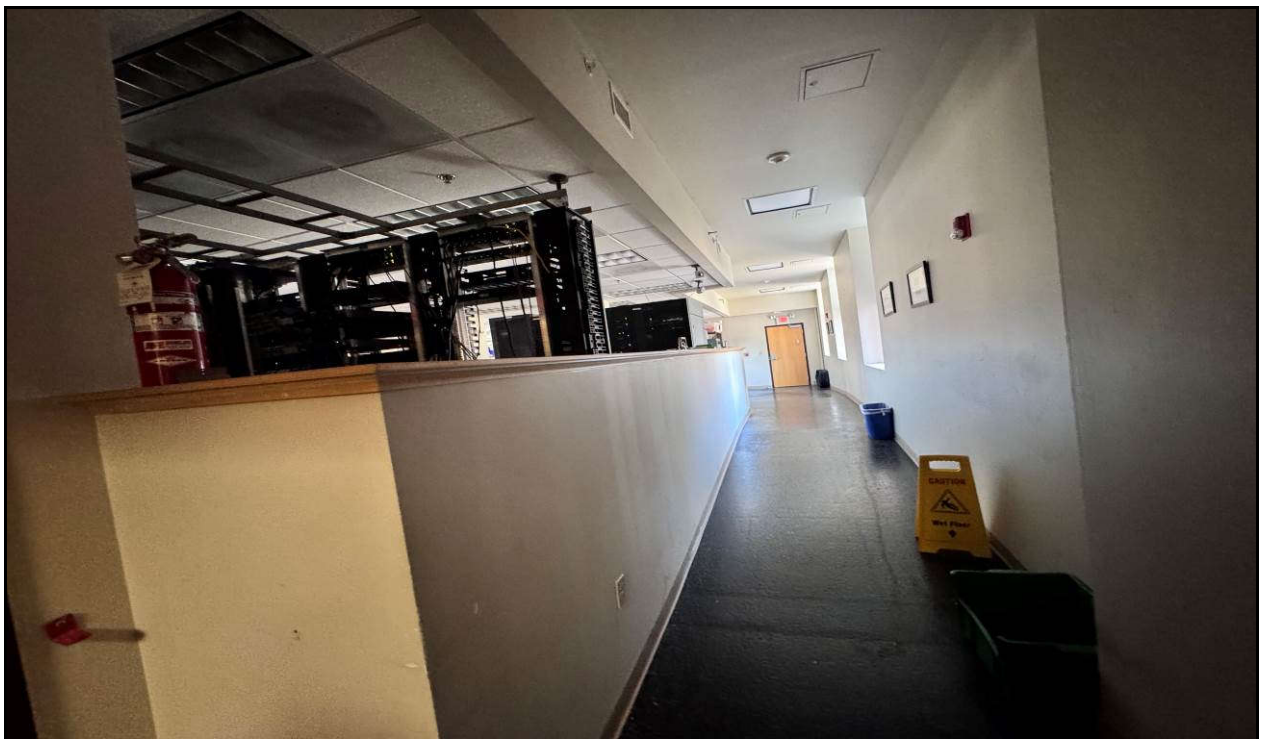
**Common Area Stairs**



**Typical Lavatories**



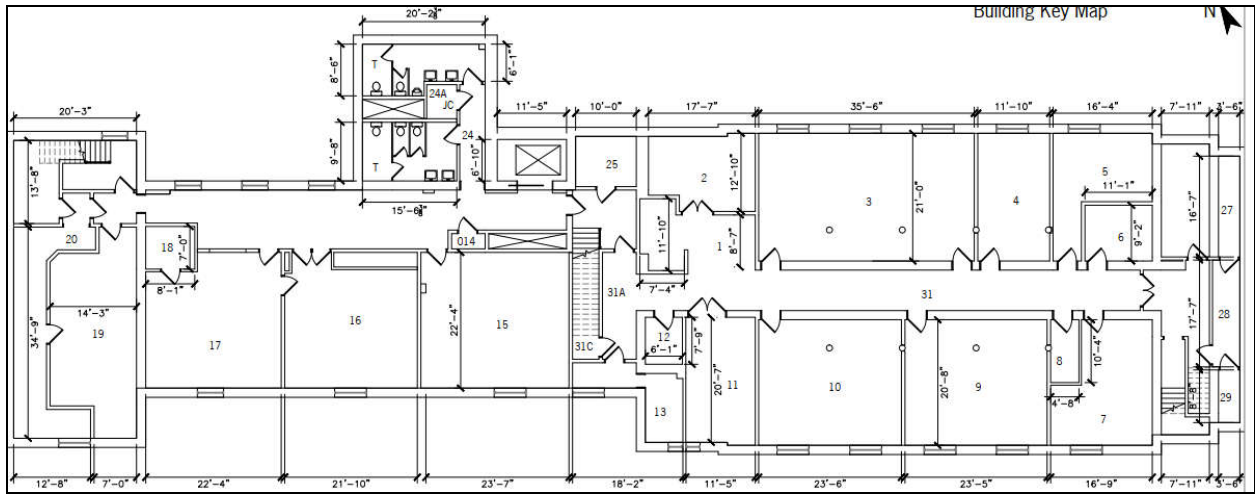
**Roof**



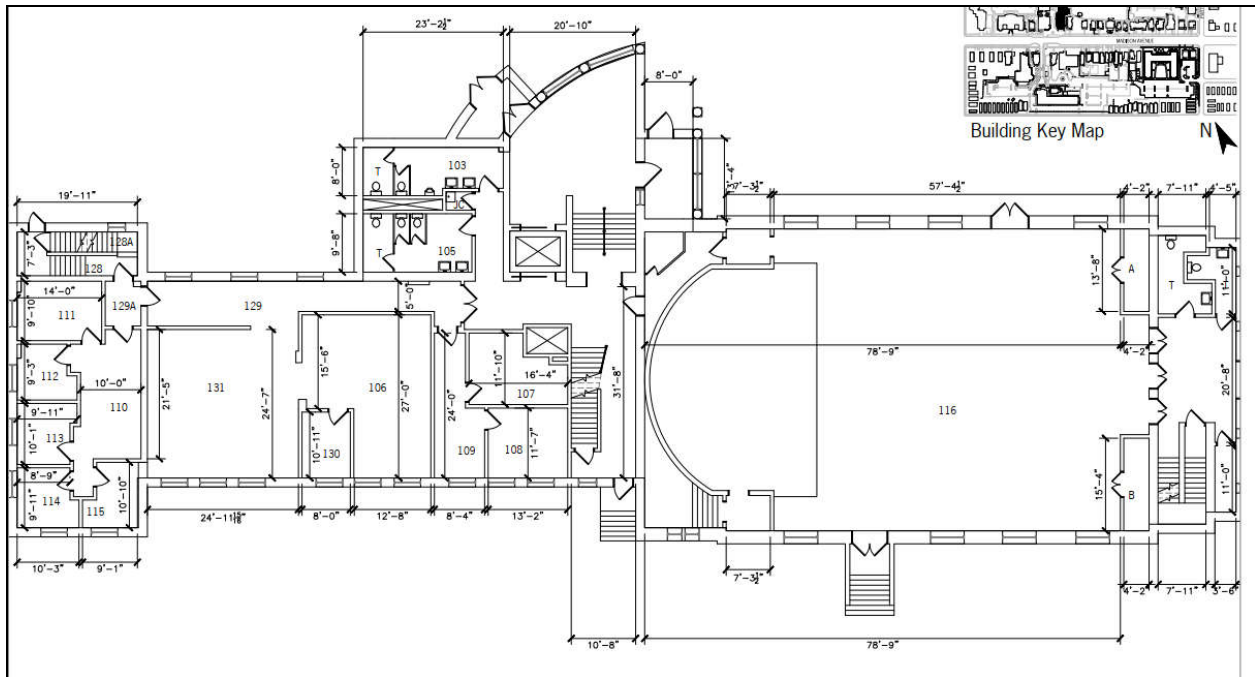
**Network Operations Center (NOC)**

# FLOOR PLANS

## Lower Level



## First Floor







## 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, including professional office building 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, a professional office building is a maximally productive use of the site.

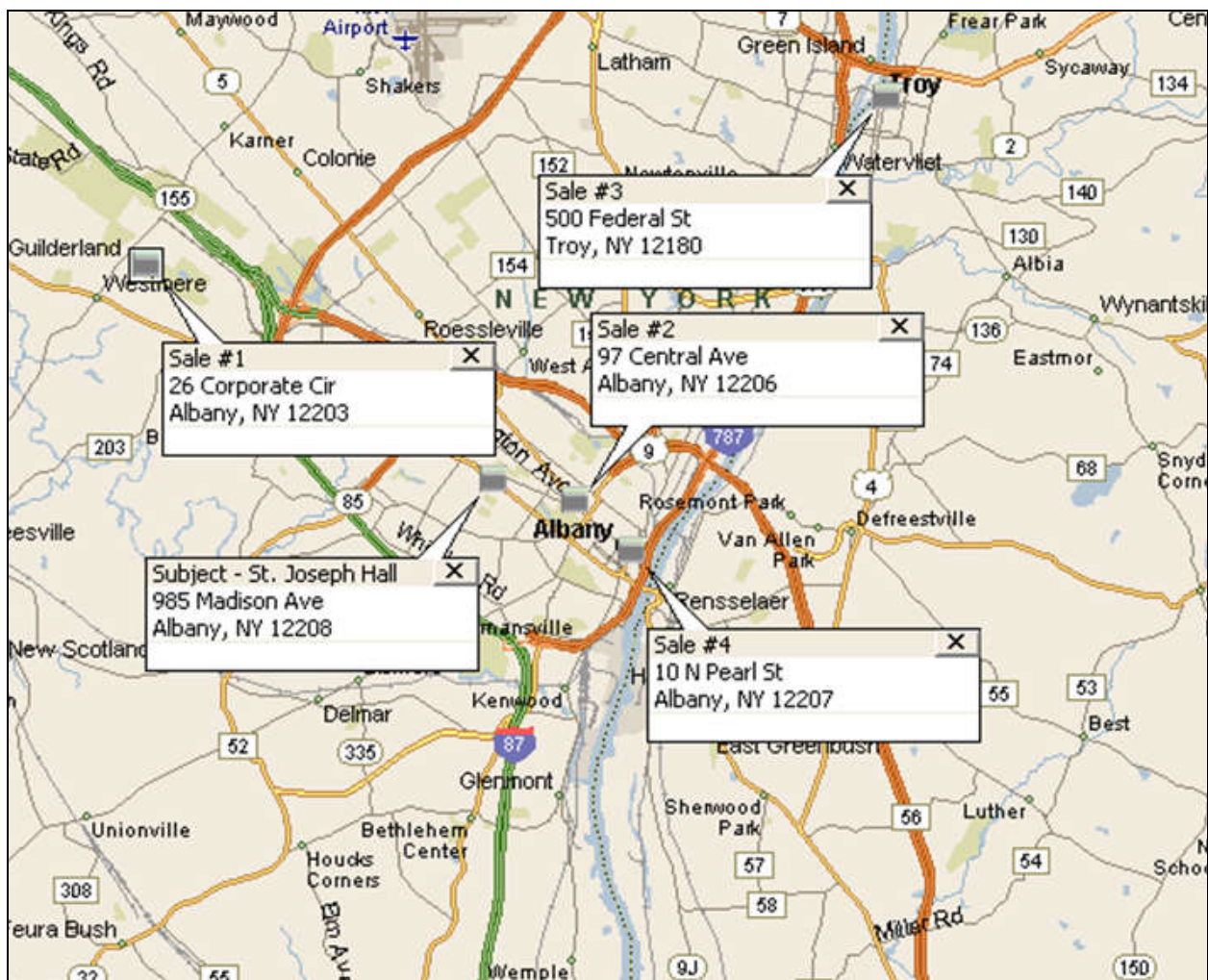
After considering the foregoing, as well as, the size, topography, utilities available, proximity to area amenities, primary/secondary thoroughfares and the interstate as well as to surrounding commercial and residential uses, the highest and best use as if vacant is for commercial development per zoning and as improved, is for a continuation of its current professional office which conforms 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.

For this analysis (as stabilized), four sales are identified and analyzed, which indicate a range of unit value, before adjustment, of \$36.66-\$58.61 per SF of gross building area to include land. See the following comparable sales data, improved sales adjustment grid, and final conclusion.

## COMPARABLE IMPROVED SALES MAP



## COMPARABLE SALE #1



### LOCATION DATA

**Property Type:** Professional Office Building  
**Address:** 26 Corporate Circle  
**Municipality:** Albany, Albany County, NY  
**Tax Identification:** 41.-2-57

### PHYSICAL DATA

<b>Land Area:</b>	±2.74 Acres	<b>Year Built:</b>	2004
<b>Building Area:</b>	±53,940 SF GBA	<b>Utilities:</b>	All Municipal
<b>No. of Stories:</b>	Three	<b>Construction:</b>	Masonry/Glass
<b>Condition:</b>	VG-Excellent		

### SALE DATA

<b>Grantor(s):</b>	Curia Global, Inc.		
<b>Grantee(s):</b>	26 Corporate Circle, LLC		
<b>Conditions:</b>	Arm's Length	<b>Sale Date:</b>	September 11, 2024
<b>Sale Price:</b>	\$2,500,000	<b>Cash Equiv:</b>	\$2,500,000
<b>Financing:</b>	Cash	<b>Deed:</b>	2024/16690
<b>Verification:</b>	LA/SA/Public Rec	<b>Property Rights:</b>	Fee Simple

### ANALYSIS

**Price per SF:** \$46.35

## **COMMENTS**

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This comparable represents the sale of a three story, ±53,940 SF GBA, professional building located on a ±2.74 acre site, located in the Corporate Circle/Karner Park, within Albany's suburban office market.

The improvement was reported in very good to excellent condition at the time of sale, being the former Albany headquarters of drug development company, Curia Global. The building includes a 296-seat auditorium, library, mailroom, full kitchen and 140 person dining room. Onsite parking lot accommodating ±85 vehicles and all municipal utilities are available.

A post-pandemic shift toward remote work prompted the Grantor to offer the property for sale, and to lower operating costs without reducing workforce to improve capital efficiency. After discovering the high costs to build a new headquarters, the Grantee pivoted to look for existing office space.

The property was listed in the Capital District MLS for \$5,800,000 and sold for \$2,500,000, cash, after 217 days on market.

## COMPARABLE SALE #2



### LOCATION DATA

**Property Type:** Professional Office Building  
**Address:** 97 Central Avenue  
**Municipality:** Albany, Albany County, NY  
**Tax Identification:** 65.72-3-45&73 & 65.72-2-57

### PHYSICAL DATA

<b>Land Area:</b>	±1.24 Acres	<b>Year Built:</b>	1910
<b>Building Area:</b>	±41,389 SF GBA	<b>Utilities:</b>	All Municipal
<b>No. of Stories:</b>	Four	<b>Construction:</b>	Masonry
<b>Condition:</b>	Average		

### SALE DATA

<b>Grantor(s):</b>	Selected Property of the Northeast		
<b>Grantee(s):</b>	97 Central Ave Assoc., LLC		
<b>Conditions:</b>	Arm's Length	<b>Sale Date:</b>	June 13, 2024
<b>Sale Price:</b>	\$1,900,000	<b>Cash Equiv:</b>	\$1,900,000
<b>Financing:</b>	Market	<b>Deed:</b>	2024/9970
<b>Verification:</b>	LA/ Public records	<b>Property Rights:</b>	Fee Simple

### ANALYSIS

**Price per SF:** \$45.91

## **COMMENTS**

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This comparable represents the sale of a four story, ±41,389 SF professional office building on a combined 1.24 acre site that was historically leased to NYS and was vacant (±6 years) at the time of sale.

The property was reported in average condition, with all municipal utilities available, and ±14,129 SF of basement storage area.

Sale included (2) parking lots at 271 Elk Street and 87 Sherman Street, with a total of ±114 parking spaces, as well as an adjacent fenced in lot.

The Grantee reportedly purchased the property for mixed use redevelopment with commercial space, fitness center, storage and 47 affordable apartments, and would be their second affordable housing project in the Capital District.

The property was listed in the Capital District MLS for \$2,300,000 and sold for \$1,900,000, after 170 days on the market.

### COMPARABLE SALE #3



### LOCATION DATA

**Property Type:** Professional Medical and General Office Building  
**Address:** 500 Federal Street  
**Municipality:** Troy, Rensselaer County, NY  
**Tax Identification:** 101.45-2-1.1

### PHYSICAL DATA

<b>Land Area:</b>	±1.02 Acres	<b>Year Built:</b>	1987
<b>Building Area:</b>	±54,600 SF GBA	<b>Utilities:</b>	All Municipal
<b>No. of Stories:</b>	Six	<b>Construction:</b>	Masonry/Glass
<b>Condition:</b>	Average		

### SALE DATA

<b>Grantor(s):</b>	Riverfront Ventures LLC		
<b>Grantee(s):</b>	MJMJ 500 Federal Street LLC		
<b>Conditions:</b>	Arm's Length	<b>Sale Date:</b>	February 12, 2024
<b>Sale Price:</b>	\$3,200,000	<b>Cash Equiv:</b>	\$3,200,000
<b>Financing:</b>	Market	<b>Deed:</b>	10608/57
<b>Verification:</b>	CAC for sale Public records	<b>Property Rights:</b>	Leased Fee

### ANALYSIS

**Price per SF:** \$58.61

## **COMMENTS**

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This comparable represents the sale of a six story, ±54,600 SF GBA, professional general and medical office building located on a ±1.02 acre site in the city of Troy, Rensselaer County, NY.

The improvement was in average overall condition and underperforming at 62% occupancy at the time of sale. Onsite parking for ±70 vehicles and all municipal utilities are available.

Although the comparable was not listed with a Broker, it is part of an 8-building portfolio, with the other properties listed separately with a Broker. This sale was negotiated privately with the purchaser being a neighboring property owner (Franklin Plaza), having a long term gentlemen agreement to use the subject parking lot after hours for the Grantee's venue business. Historically, the subject experienced close to 100% occupancy with long term tenancy; however, it was reported by the Grantee that the Grantor announced to the tenants he was planning to redevelop the building and that their leases will not be renewed, which ultimately led to tenants vacating. The sale price was negotiated based on the below market occupancy, reported as arm's length.

Note, during due diligence, the borrowers met with the current tenants assuring them they are not redeveloping the building and have had successful discussions about renewing their leases, after closing. There are also two LOIs to date and ongoing negotiations with area medical and office groups to lease the vacant space, as well as two current tenants wanting to expand and potentially doubling their size.

## COMPARABLE SALE #4



### LOCATION DATA

**Property Type:** Professional Office Building  
**Address:** 10 North Pearl Street  
**Municipality:** Albany, Albany County, NY  
**Tax Identification:** 76.34-2-54

### PHYSICAL DATA

<b>Land Area:</b>	±0.26 Acre	<b>Year Built:</b>	1972
<b>Building Area:</b>	±40,921 SF GBA	<b>Utilities:</b>	All Municipal
<b>No. of Stories:</b>	Four	<b>Construction:</b>	Masonry
<b>Condition:</b>	Average-Fair		

### SALE DATA

<b>Grantor(s):</b>	UDC - Tenk Eyck Dev. Corp. II		
<b>Grantee(s):</b>	10 North Pearl Street, LLC		
<b>Conditions:</b>	Arm's Length	<b>Sale Date:</b>	July 22, 2022
<b>Sale Price:</b>	\$1,500,000	<b>Cash Equiv:</b>	\$1,500,000
<b>Financing:</b>	Market	<b>Deed:</b>	2022/17805
<b>Verification:</b>	CAC files, LA Public record	<b>Property Rights:</b>	Fee Simple

### ANALYSIS

**Price per SF:** \$36.66

## **COMMENTS**

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This comparable represents the sale of a four story, ±40,921 SF GBA, Class B, office building on a ±0.26 acre site located on the north west corner of State and N. Pearl Streets, in the city of Albany CBD, Albany County, NY. There was minimal onsite parking for ±2 vehicles.

The property was vacant at the time of sale and in fair/average condition [with deferred maintenance per the viewed Due Diligence Findings report], needing the following repairs: roof, water leaks, sewer pump, column cap/door, and heating pipe. Report indicated full replacement of hot water tank, boilers 2 & 4, cooling system, and fire & smoke alarm system.

The property was purchased for possible partial owner occupancy/office use on floors 3-4 and retail use on the first floor.

The property was listed in the Capital District MLS for \$2,250,000 and sold after 109 days on the market. Since purchase, the property was actively listed for lease offering up to 40,000 SF for lease at a rate of \$25/SF MG. The listing expired on March 27, 2023, after 364 days on the market.

**IMPROVED SALES ADJUSTMENT GRID**

SUBJECT	SALE #1	SALE #2	SALE #3	SALE #4
<i>Location:</i> 985 Madison Avenue City of Albany Albany County, New York	26 Corporate Circle City of Albany Albany County, New York	97 Central Avenue City of Albany Albany County, New York	500 Federal Street City of Troy Rensselaer County, New York	10 North Pearl Street City of Albany Albany County, New York
<i>Tax Map#:</i> p/o 64.60-2-27 & 28	41-2-57	65.72-3-45&73 & 65.72-2-57	101.45-2-1.1	76.34-2-54
<i>Grantor:</i> Albany Co. Pine Hills Land Authority	Curia Global, Inc.	Selected Prop of the Northeast	Riverfront Ventures, LLC	UDC - Tenk Eyck Dev. Corp. II
<i>Grantee:</i> N/A	26 Corporate Circle, LLC	97 Central Ave Assoc., LLC	MJM 500 Federal Street, LLC	10 North Pearl Street, LLC
<i>Book/Page:</i> N/A	2024/16690	2024/9970	10608/57	2022/17805
<i>Conditions of Sale:</i> Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
<i>Property Rights Conveyed:</i> Fee Simple	Fee Simple	Fee Simple	Leased Fee	Fee Simple
<i>Financing:</i> Market	Cash	Market	Market	Market
<i>Building Size (SF):</i> 53,160	53,940	41,389	54,600	40,921
<i>Site Size (Acres):</i> 0.35	2.74	1.24	1.02	0.26
<i>Sales price:</i> N/A	\$2,500,000	\$1,900,000	\$3,200,000	\$1,500,000
<i>Price per SF:</i> N/A	\$46.35	\$45.91	\$58.61	\$36.66
<i>Date of sale:</i> N/A	11-Sep-24	13-Jun-24	12-Feb-24	22-Jul-22
<i>Market Conditions Adjustment:</i> N/A	0.00%	0.00%	0.00%	0.00%
<i>Market Adjusted Price per SF:</i> N/A	\$46.35	\$45.91	\$58.61	\$36.66
	Adjustment	Adjustment	Adjustment	Adjustment
<i>Location:</i> Mixed	Suburban 0%	Fringe CBD 10%	CBD 10%	CBD 10%
<i>Condition/Design/Age:</i> VG-Exc, Cl B+, c1924/Reno 2004	VG-Exc, Class B+, c2004 0%	Avg. Class C/c1910 20%	Avg. Class B, c1987 20%	Avg-Fair/Class B+/c1972/Reno 25%
<i>Building Size (SF):</i> 53,160	53,940 0%	41,389 0%	54,600 0%	40,921 0%
<i>Land/building Ratio:</i> 0.29	2.21 -5%	1.31 -5%	0.81 0%	0.28 0%
<i>Functional Utility:</i> Average	Average 0%	Average 0%	Average 0%	Average 0%
<i>Municipal Utilities:</i> All	All 0%	All 0%	All 0%	All 0%
<i>Parking:</i> Offsite/Adequate	Onsite/85 Cars -5%	Onsite/114+ -5%	Onsite/70 Cars -5%	Onsite/42 0%
<i>Occupancy:</i> Vacant	Vacant 0%	Vacant 0%	62%/ Multitenant -10%	Vacant 0%
<i>Net percentage adjustments:</i>	-10%	20%	15%	35%
<i>Adjusted price per SF:</i>	\$41.71	\$55.09	\$67.40	\$49.49

**CONCLUDED VALUE RANGE:** Adjusted range: \$41.47-\$67.40 per SF or a final value range of \$2,217,464-\$3,582,945 for the subject.

	<i>Unadjusted Value Range per SF</i>		<i>Adjusted Value Range per SF</i>		<i>Subject Indicated Value Range</i>
<b>High:</b>	<b>\$58.61</b>	<b>High:</b>	<b>\$67.40</b>	<b>High:</b>	<b>\$3,582,945</b>
<b>Average:</b>	<b>\$46.88</b>	<b>Average:</b>	<b>\$53.42</b>	<b>Average:</b>	<b>\$2,839,873</b>
<b>Low:</b>	<b>\$36.66</b>	<b>Low:</b>	<b>\$41.71</b>	<b>Low:</b>	<b>\$2,217,464</b>

**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, \$55 per SF is considered a reasonable opinion of market value for the subject as follows:

**53,160 SF @ \$55 per SF = \$2,923,800**

**Final Opinion of Value Via Sales Comparison Approach**

**\$3,000,000 (r)**



## 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.<sup>2</sup>

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,

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<sup>2</sup> 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 concessions<sup>3</sup> 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)

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<sup>3</sup> 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	(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)	
<b>RESIDENTIAL USES</b>																				
<b>Household Living</b>																				
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	P	C			(C)(2)(a)(5)
<b>Group Living</b>																				
Assisted Living Facility or Nursing Home					C	P	C	P	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)(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)(2)(b)(5)
<b>CIVIC &amp; INSTITUTIONAL USES</b>																				
Cemetery																			C	(a)
Club							P	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	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	P	A		(C)(3)(e)
Higher Education Institution					C	C	C	P	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		(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)

Section 375-3: Use Regulations  
Section 375-3(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	(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)	
Religious Institution	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	C		(C)(3)(m)
School	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C				(C)(3)(n)
Stadium or Arena									C	C	C	A	C	C	C	A	C	C		(C)(3)(o)
Towers	A	A	A	A	A	A	A	A	A	C	A	A	A	A	A	A	C	C		(C)(3)(p)
<b>COMMERCIAL USES</b>																				
<b>Agriculture &amp; Animal-Related</b>																				
Agriculture, Urban	C	C	P	P	A	A	A	A	A	A	A	P	A	A	A	A	A			(C)(4)(a)(1)
Plant Nursery										C		A					P	P	C	(C)(4)(a)(2)
Veterinarian or Kennel										P	A	A	P	P	P		P	P		(C)(4)(a)(3)
<b>Food &amp; Beverage Service</b>																				
Bar or Tavern								C	P	P	P	C	P	P	P	C	V	V		(C)(4)(b)(1)
Restaurant							C	P	P	P	P	P	P	P	P	P				(C)(4)(b)(2)
<b>Guest Accommodations</b>																				
Bed and Breakfast	C	C	C	C	P	C	C	P	P	P	P	P	P	P	P	P				(C)(4)(c)(1)
Hotel					V	V	V	C	P	P	P	C	P	P	P	P	V	V		(C)(4)(c)(2)
<b>Office &amp; Services</b>																				
Funeral Home or Crematorium							V	C	C	P	C	V	V	V	V	V				(C)(4)(d)(1)
Office							P	P	P	P	P	P	P	P	P	P	P	A		(C)(4)(d)(2)
Personal or Business Service							C	P	P	P	P	P	P	P	P	P	P	P		(C)(4)(d)(3)
Trade School								C	P	P	P	P	P	P	P	P	P	P		(C)(4)(d)(4)
<b>Recreation &amp; Entertainment</b>																				
Adult Entertainment																		P		(C)(4)(e)(1)
Indoor Recreation or Entertainment							C	P	P	P	P	P	P	P	P	P	V	V		(C)(4)(e)(2)
Outdoor Recreation or Entertainment										P	C	P	C	C	C	C	C	C	C	(C)(4)(e)(3)
<b>Retail</b>																				
Adult Retail										C							C	P		(C)(4)(f)(1)
Convenience Retail								P	P	P	P	P	P	P	P	P	P			(C)(4)(f)(2)
General Retail							C	P	P	P	P	P	P	P	P	P	A	A		(C)(4)(f)(3)
Controlled Substance Dispensary										C		C	C	C			P	P		(C)(4)(f)(4)
Pawn Shop										C							P			(C)(4)(f)(5)

Section 375-3 Use Regulations  
Section 375-3(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	(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)	
Specialty Retail							P	P	P	P	P	P	P	P	P	P	A			(C)(4)(f)(6)
Supermarket									P	P	P	C	P	P	P	P	P			(C)(4)(f)(7)
<b>Vehicles &amp; Equipment</b>																				
Automobile Wash										P	A	A		C			C	P		(C)(4)(g)(1)
Dispatch Service or Freight Truck Terminal										C		A	C				P	P		(C)(4)(g)(2)
Heavy Vehicle and Equipment Sales, Rental, and Servicing													C				P	P		(C)(4)(g)(3)
Light Vehicle Sales, Rental, and Servicing										P	C	A	C	P	C		P	P		(C)(4)(g)(4)
Parking Lot	A	A	A	A	A	A	A	A	A	A	C	A	A	A	A	A	P	P	A	(C)(4)(g)(5)
Parking Structure	A	A	A	A	A	A	C	A	A	P	P	P	P	P	P	P	P	P	A	(C)(4)(g)(6)
Transit Facility										C	P	A	A	A	A	A	P	P		(C)(4)(g)(7)
Vehicle Fueling Station							C	C	P		A	C	C	C	C	C	P	P		(C)(4)(g)(8)
<b>INDUSTRIAL USES</b>																				
<b>Commercial Services</b>																				
Heavy Commercial Services										C		C	P				P	P		(C)(5)(a)(1)
Self-Storage Facility									C	P	C	C	C	C	C	C	P	P		(C)(5)(a)(2)
Storage and Wholesale Distribution										C		C	P				P	P		(C)(5)(a)(3)
<b>Manufacturing, Production, &amp; Extraction</b>																				
Artisan Manufacturing							C	P	P	P	P	P	P	P	P	P	P	P		(C)(5)(b)(1)
Heavy Manufacturing																		P		(C)(5)(b)(2)
Light Manufacturing										C			P				P	P		(C)(5)(b)(3)
Marijuana Manufacturing Facility													P				P	P		(C)(5)(b)(4)
<b>Waste &amp; Salvage</b>																				
Recycling Drop-Off Center					A	A	A	A	C	C	A	A	A	A	A	A	P	P		(C)(5)(c)(1)
Landfill																		C		(C)(5)(c)(2)
Vehicle Towing, Wrecking, or Junkyard																		C		(C)(5)(c)(3)
Waste/Recycling Processing Facility																	C	P		(C)(5)(c)(4)

**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
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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	(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)	
<b>ACCESSORY USES</b>																				
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		(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)
<b>TEMPORARY USES</b>																				
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		(C)(7)(f)

<b>Table 375-4-2: Mixed-Use Dimensional Standards</b>						
<b>Zone District</b>	<b>MU-NE</b>	<b>MU-NC</b>	<b>MU-CU</b>	<b>MU-CH</b>	<b>MU-DT</b>	<b>MU-CI</b>
<b>Lot Standards</b>						
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%
<b>Setbacks</b>						
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.
<b>Building Standards</b>						
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**  
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[www.contiappraisal.com](http://www.contiappraisal.com)  
[Jackie@contiappraisal.com](mailto: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<sup>4</sup>  
**Expert Witness:** NYS Court of Claims  
NYS Supreme Court  
Federal Bankruptcy Court  
**Appointee:** NYS USC Part 36

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<sup>4</sup> New York State Department of Economic Development ([www.empire.state.ny.us](http://www.empire.state.ny.us))

## PAST EMPLOYMENT

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

## 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.