

Alvey & DiMura, Inc.

568 Columbia Turnpike
East Greenbush, New York 12061
(518) 783-1613 Fax (518) 783-1616

Michael R. DiMura, MAI

New York State Certified Real Estate Appraiser

November 4, 2019

Michael McLaughlin
Director of Policy and Research
Office of the Albany County Executive
112 State Street, Room 900
Albany, NY 12207

Re: Industrial Buildings located at 10 Elmwood Road, Village of Menands, New York

Dear Mr. McLaughlin:

At your request, Alvey & DiMura, Inc. has prepared an appraisal report of the above-referenced property. The client and intended user of this report is Albany County. The intended use of the report is internal planning.

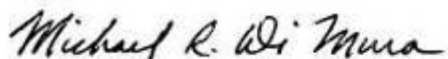
The subject property consists of a 2.00-acre site, which is improved with two industrial buildings that total 35,128 square feet of gross building area. The buildings were originally constructed in the years 1940 and 1950 according to municipal records. The physical and economic characteristics of the subject property are more fully described within the enclosed report.

The subject is appraised under an extraordinary assumption that no environmental problems, to include hazardous materials or contaminants, exist on or in the property. As an appraiser, I am not trained or qualified to identify potential environmental problems, and cannot be held liable for the lack of detection or identification of possible environmental problems, which may affect the value of the property. The market value concluded herein is predicated on the assumption that no environmental problems exist on or in the property.

The report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics as promulgated by the Appraisal Institute. The report conforms to the requirements of the Financial Institutions Reform, Recovery, Enforcement Act of 1989 (FIRREA), Title XI Regulations. The data and calculations leading to the market value conclusion are incorporated in the accompanying report following this letter. The report, including all assumptions and limiting conditions, is an integral part of and is inseparable from this letter. Based upon the analyses contained within the following report, the market value is concluded as follows:

MARKET VALUE CONCLUSIONS			
VALUE PREMISE	INTEREST APPRAISED	DATE OF VALUE	CONCLUSION
As-Is	Fee Simple	October 29, 2019	\$165,000

Respectfully Submitted,



Michael R. DiMura, MAI
Certified General Appraiser
NYS License #46-6406