



Real Estate Appraisal Report

**Watervliet Land Parcel
329 Broadway
City of Watervliet, Albany County, NY, 12189**

Client: Albany County

Client Address: 112 State Street
Albany, NY 12207
Attn: Mr. Michael McGuire, IAO, CCD
Director of Real Property Tax Service

Prepared By: GAR Associates LLC
5500 Main Street
Suite 348
Williamsville, New York 14221

GAR File No.: 2025033

Dates of Valuation: November 3, 2025 - As Is



Real Estate Appraisal, Consulting & Software Solutions

David M. Barnett, MAI, SRA
CEO, Member



December 16, 2025

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

Re: Real Estate Appraisal Report

Watervliet Land Parcel
329 Broadway
City of Watervliet, Albany County, NY

GAR File No.: 2025033

Dear Mr. McGuire, IAO, CCD:

In accordance with the terms of our engagement, we present an 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.

The property is located on the southwest corner of Broadway and 4th Street in the City of Watervliet, Albany County, NY. The property includes one municipal tax parcel totaling 20,000 square feet, or 0.46 acres. As of the date of valuation, the property was an undeveloped land parcel with a concrete slab. The site was formerly improved with a two-story warehouse/manufacturing building. In June 2016, the structure caught fire and was subsequently razed as it was deemed an immediate threat to the life and safety of the general public.

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	Fee Simple	November 3, 2025	\$135,000



Mr. McGuire, IAO, CCD
December 16, 2025

Page Two

Extraordinary Assumptions: An extraordinary assumption is defined as “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.”

There are no extraordinary assumptions being made in this report.

Hypothetical Conditions: A hypothetical condition is defined as “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 purposes of analysis.”

Hypothetical Conditions

- 1 As of the date of inspection, the subject site contained a concrete slab that was approximately 13,000 square feet, as derived from a measurement using aerial imagery. This appraisal employs a hypothetical condition that there is no concrete slab on site and the subject land site is unimproved vacant land.

There are no other hypothetical conditions being made in this report.

To the best of the appraisers’ 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.

Respectfully submitted,

GAR ASSOCIATES LLC

David M. Barnett, MAI, SRA
CEO/Member
NY Certificate No. 46-50315

Stephen R. Clark
Senior Appraiser
NY Certificate No. 46-46087

Certification

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

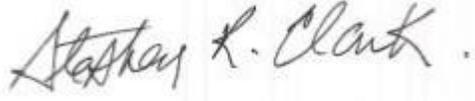
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are the personal, impartial, and unbiased professional analysis, opinions and conclusions of David M. Barnett, MAI, SRA and Stephen R. Clark
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 not made a personal inspection of the property that is the subject of this report. Stephen R. Clark has made a personal 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 and Stephen R. Clark are State Certified General Appraisers in the State of New York.
13. David Archer (NYS Appraiser Assistant #48-53842) provided significant real property appraisal assistance to the persons signing this Certification, including salient fact research, initial report set-up, comparable market data research, quality control, and report processing.

Certification

14. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
15. The undersigned have performed no 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 acceptance of this assignment.



David M. Barnett, MAI, SRA
CEO/Member
NY Certificate No. 46-50315



Stephen R. Clark
Senior Appraiser
NY Certificate No. 46-46087

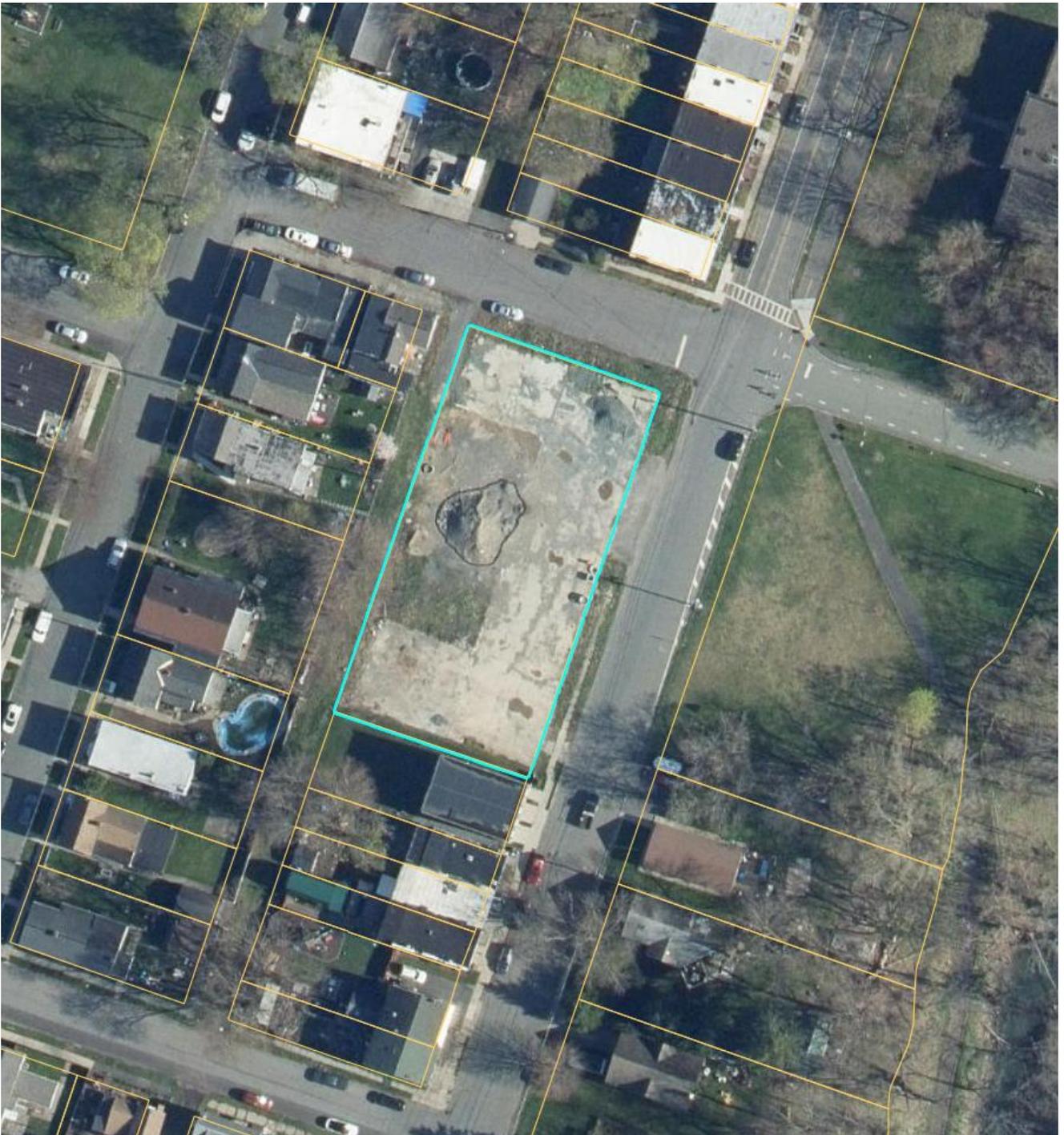
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- B. Definitions of Significant Terms**
- C. Comparable Sales Data Sheets**
- D. Qualifications of the Appraisers**

Subject Photographs



Aerial Photograph - Courtesy of *Albany County GIS*

Subject Photographs



Subject Photographs



Summary of Salient Facts & Conclusions

Salient Facts

Property Name	Watervliet Land Parcel
Property Major Type	Land
Property Type	Housing
Property Address	329 Broadway
Municipality/County/State	City of Watervliet, Albany NY
Section, Block & Lot No.	44.58-2-29
Property Rights Appraised	Fee Simple Interest
Owner	New York County of Albany
Sales Within Past 3 Years	Yes, see Ownership & Transaction History Section
Pending Sale	No Pending Contracts
Listing	Not Listed for Sale
Land Area	20,000 sf, or 0.46 acre
Corner	Yes
Exposure	Average
Utilities	All public
Off Street Parking	N/A
Site Improvements Condition/Functionality	N/A / Average
FEMA Flood Plain	No, Zone X, Panel No. 36001C0204D, Date: March 16, 2015
Zoning District	R-2: Residential 2
Zoning Permitted Uses	A variety of uses including single and two-family dwellings, community centers, day-care facilities, municipal facilities, open space/parks, bed and breakfast facilities, and clubs and fraternal lodges.
Assessment	\$125,000 (land portion is \$125,000)
Equalization Rate	58.82%
Total Equalized Assessment	\$212,513
Highest & Best Use - As Vacant	Single or Multifamily residential development
Highest & Best Use - As Improved	N/A
Date of Property Inspection	November 3, 2025
Date of Property Valuation - As Is	November 3, 2025
Marketing and Exposure Time	6 - 9 Months
Intended Use	Economic Development Purposes
Intended Users	The Client

Value Conclusion

Value Scenario	Interest	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	November 3, 2025	\$135,000

Summary of Salient Facts & Conclusions

Extraordinary Assumptions and Hypothetical Assumptions

Extraordinary Assumptions: An extraordinary assumption is defined as “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.”

There are no extraordinary assumptions being made in this report.

Hypothetical Conditions: A hypothetical condition is defined as “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 purposes of analysis.”

Hypothetical Conditions

- 1 As of the date of inspection, the subject site contained a concrete slab that was approximately 13,000 square feet, as derived from a measurement using aerial imagery. This appraisal employs a hypothetical condition that there is no concrete slab on site and the subject land site is unimproved vacant land.

There are no other hypothetical conditions being made in this report.

Scope of the Appraisal Process

Overview

At the request of the client, this Real Estate Appraisal Report has been prepared in conformance with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and the agreed upon scope of work. The results of the appraisal have been presented in a narrative format.

All three valuation approaches have been considered including the sales comparison, income capitalization and cost. The most applicable approaches are applied and the less applicable approaches are excluded, consistent with the discussion in the valuation process to follow.

As part of this appraisal, a number of independent investigations and analysis were required. Additional details of the scope of work performed and some of the external sources used are as follows:

Scope of Work and External Sources Used

Research

- Performed an inspection of the property on November 3, 2025.
- Identified the real estate and property interest being appraised and reported the intended use and intended users of the appraisal.
- Identified assumptions and limiting conditions.
- Examined the area's economic profile and demographics trends.
- The land area was obtained from municipal records.
- Obtained property data from local municipal offices including assessment, taxes and zoning, property owner(s) or representative associated with the subject property.
- Obtained market/comparable data from local municipal offices, property owner(s), leasing agents or other representatives associated with the transactions, and third-party sources.

Analysis

- Considered and analyzed any prior sales of the property within three years of the valuation date and considered any option or listing on the property.
- Assessed the functionality, appeal, quality and condition of the subject property and surrounding area to develop an opinion of the Highest and Best Use of the property.
- Applied applicable valuation approaches and reconciled to a market value.

Client, Intended Use, Intended User

The client is Albany County. The intended use of the appraisal is economic development purposes. The intended users of the appraisal are the client.

Report Option

Based on the Intended Use and Intended Users of this report, a Restricted Report is prepared.

Ownership & Transaction History

The owner of the subject property as of the effective date of value is New York County of Albany The transaction history for the subject property is detailed in the following chart.

Transaction History

Transaction Type	Date	Price	Liber / Page	Arm's Length
Closed Sale	3/12/2024	\$1	2024 / 4241	No
Closed Sale	6/28/2023	\$1	2023 / 11694	No
Closed Sale	11/23/2010	\$85,000	2993 / 32	Yes

Transfers Within the Past Five Years

The property was acquired by Albany County through a tax foreclosure on 6/28/2023. The transfer on 3/12/2024 was from the County of Albany to Albany County Department of Management & Budget Commissioner.

At the time of the 11/23/2010 sale, the subject property was improved with a manufacturing/warehouse building.

Pending Sale/Under Contract

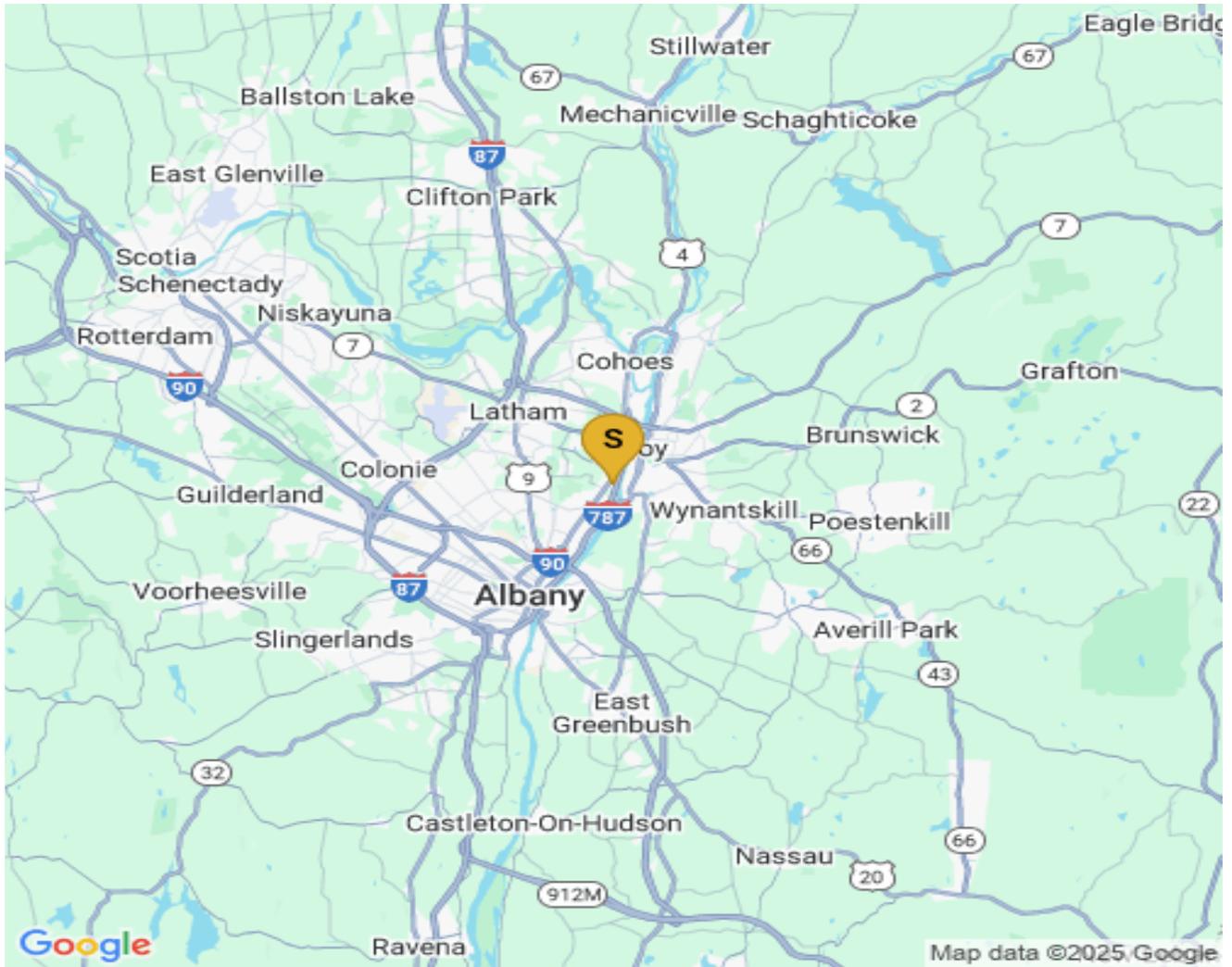
To the best of our knowledge, the subject property is not subject to a contract of sale as of the effective date of value.

Current Listing:

To the best of our knowledge, the subject property is not listed for sale as of the effective date of value.

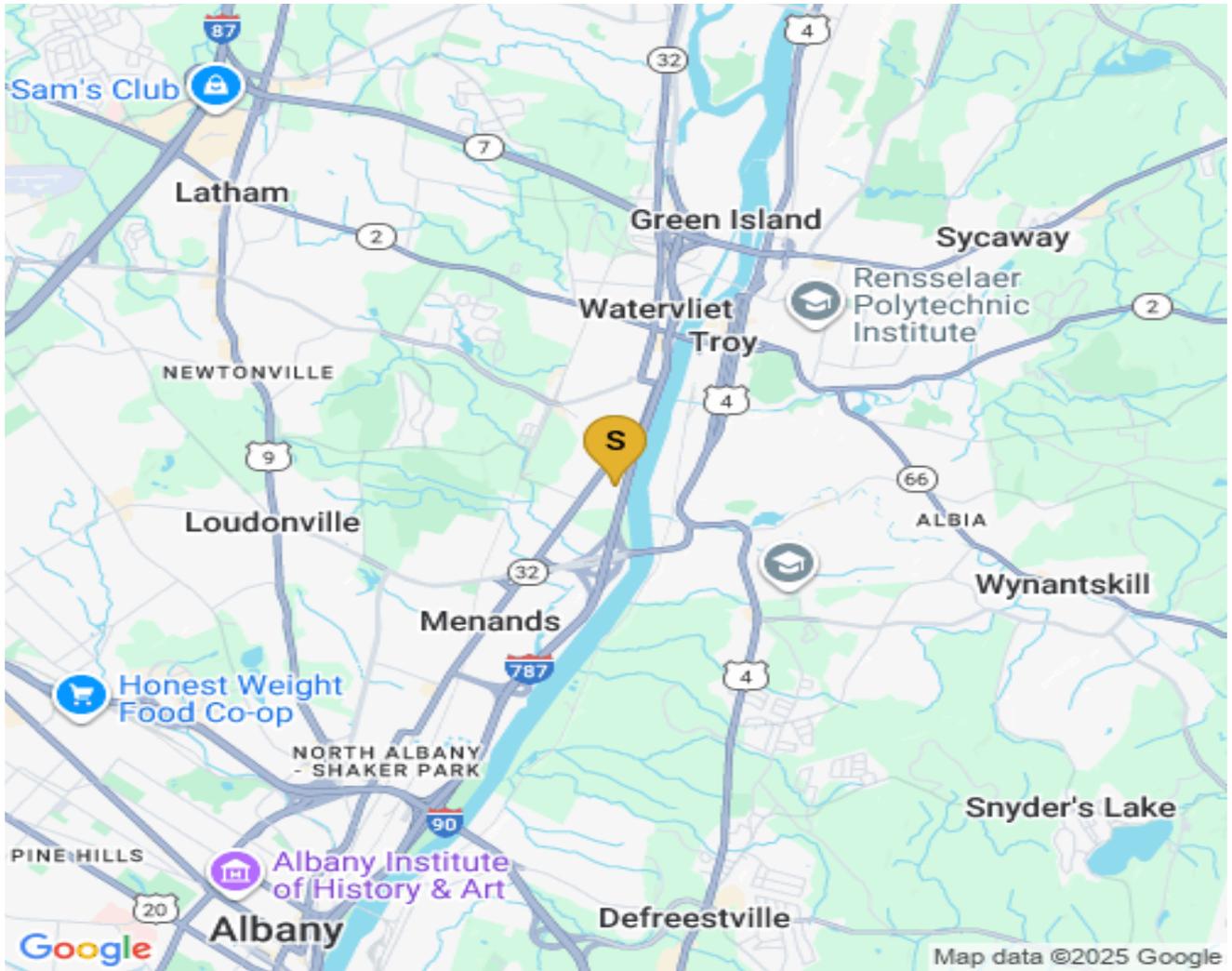
Area & Neighborhood Analysis

Regional Map



Area & Neighborhood Analysis

Neighborhood Map



Area & Neighborhood Analysis

Neighborhood Photographs



Street Scene on Broadway facing north



Street Scene on 4th Street facing west

Highest & Best Use

As a foundation for estimating highest and best use as if vacant and as improved, the community, neighborhood, site, building and basic principles of land use have been previously studied and analyzed.

Highest and best use is defined as:

"The reasonably, probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."¹

Highest and best use refers to the optimum use to which a property can be put. This use is subject to the following four criteria:

- Physically possible
- Legally permissible
- Financially feasible
- Maximally productive

The highest and best use conclusions reached for the subject property as if vacant and as improved, will serve as the basis from which opinions of value can be derived via the various valuation approaches. First, the highest and best use of the land as vacant is discussed followed by the as improved.

Highest and Best Use – As Vacant

Physically Possible:

The physical characteristics of the site, including its size, shape, topography, access, and availability of utilities, establish the range of potential uses that are physically possible. The subject site appears adequate in size and configuration to support a variety of development types typical for the surrounding market. No physical characteristics are known that would preclude development consistent with surrounding land uses.

Legally Permissible:

The site's use is governed by applicable zoning regulations, land-use controls, and any private restrictions or easements. Within these parameters, legally permissible uses typically include those allowed under the current zoning classification, as well as potential conditional or special uses subject to approval. The subject site is located in the R-2: Residential 2 zoning district as established by the local zoning authority. Permitted uses for this zoning district are stated in the Zoning section of this report.

Financially Feasible:

Of the uses that are both physically possible and legally permissible, the financially feasible uses are those that can generate a return to the land that exceeds the cost of development, thereby producing a positive land value. Current market demand, rental levels, and absorption trends indicate that development of single or multifamily residential development would be financially feasible in this location.

Maximally Productive:

The maximally productive use is the financially feasible use that results in the highest residual land value. Given current market conditions, surrounding development patterns, and reasonable investor expectations, the most probable and maximally productive use of the site, as vacant, is for single or multifamily residential development.

¹ The Appraisal of Real Estate, 15th Edition, published by the Appraisal Institute.

Highest & Best Use

Highest and Best Use – As Improved

Given that the subject site is vacant land, a highest and best use – as improved analysis is not applicable.

Valuation Process

Approaches to Value

The valuation of real property involves the systematic application of recognized appraisal methodologies to develop an opinion of market value. The three traditional approaches to value are the Cost Approach, Sales Comparison Approach, and Income Capitalization Approach. Each approach provides a different perspective on value and is applied based on the nature of the property, the availability and reliability of data, and the purpose of the appraisal.

All three approaches are not necessarily applicable or given equal weight in every appraisal. One or more approaches may be omitted or given limited consideration when data are insufficient, when the method is not reflective of market behavior for the property type, or when its application would not produce a reliable indication of value. The appraiser exercises professional judgment to determine which approaches are most relevant and to reconcile the indications of value into a final, well-supported conclusion.

Income Capitalization Approach

In the Income Capitalization Approach value is estimated by converting anticipated net operating income into a value indication through capitalization or discounted cash flow analysis. This approach is most applicable to properties that are purchased primarily for their income-producing potential. The Income Capitalization Approach is not applied as the subject is vacant land and has no income producing characteristics.

Sales Comparison Approach

The Sales Comparison Approach derives value from the analysis of recent sales of comparable properties, adjusted for differences that affect market value. This method is often emphasized when sufficient, reliable market data exists and when buyers and sellers primarily base their decisions on comparison with similar properties. The Sales Comparison Approach is applied due to the availability of comparable sales and applicability of this approach for similar property types.

Cost Approach

The Cost Approach is based on the principle of substitution, indicating that a buyer would not pay more for a property than the cost to acquire a comparable site and construct improvements of equal utility, less depreciation. This approach is particularly useful for new or special-purpose properties where construction cost data are readily available, and depreciation can be reasonably estimated. The Cost Approach is not applied due to the subject being vacant land.

Valuation Process

Sales Comparison Approach

Introduction

The sales comparison approach is a method of estimating market value in which a property is compared with similar 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

Comparable sales have been researched from the subject market. The comparable search focused on vacant land sales within the local market.

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

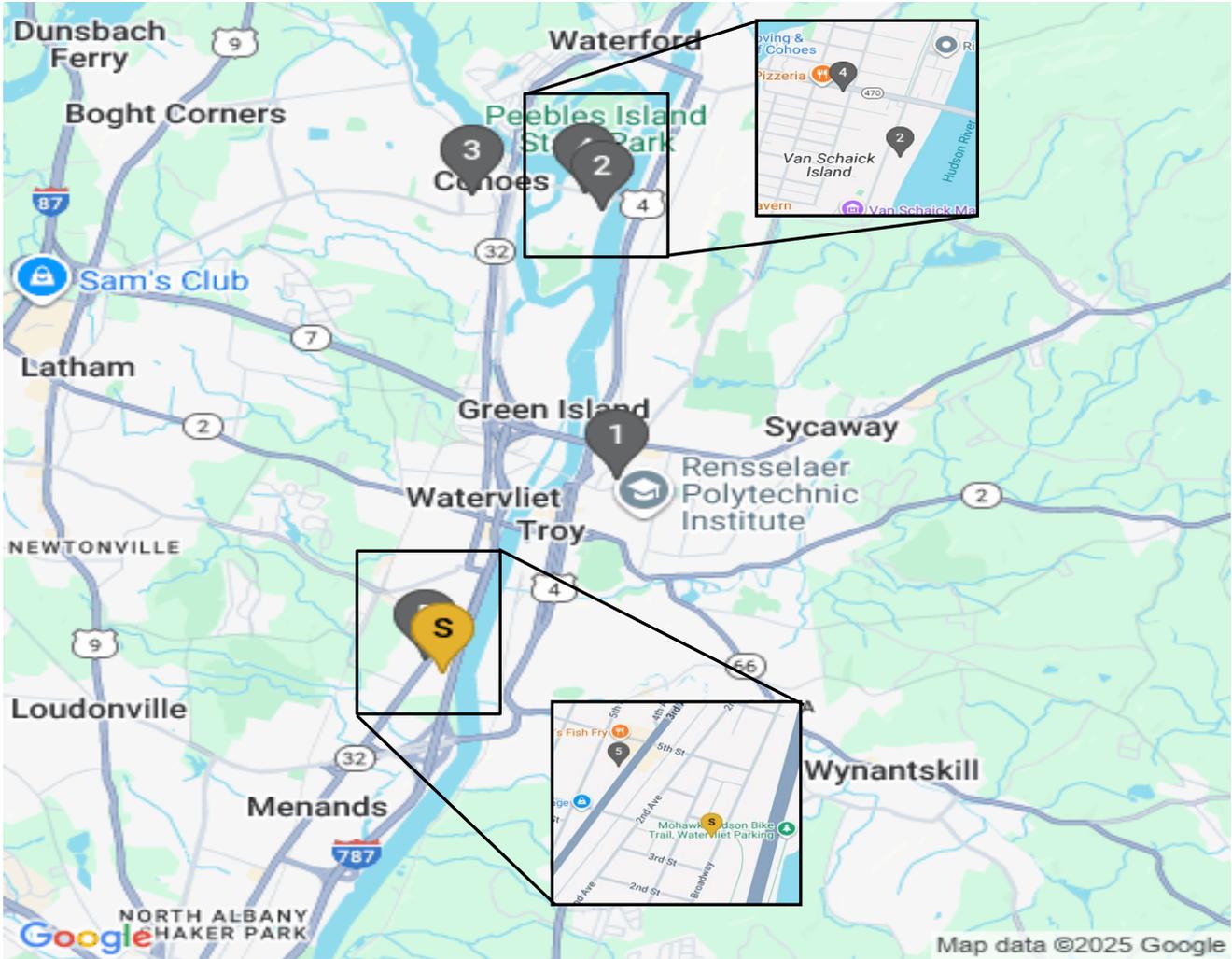
Valuation Process

Land Comparables

Comp#	Property Address	County	Zoning	Sales Date	Sale Price	Land Area (ac)	Price/ac	Land Area (SF)	Price/SF
1	208 8th Street Troy, NY	Rensselaer	R-2	11/7/2023	\$20,000	0.14	\$142,857	6,098	\$3.28
2	50 Delaware Avenue Cohoes, NY	Albany	MU-2	7/10/2024	\$725,000	3.60	\$201,389	156,816	\$4.62
3	48 White Street Cohoes, NY	Albany	MU-TC	3/29/2024	\$12,500	0.06	\$208,333	2,614	\$4.78
4	68 Ontario Street Cohoes, NY	Albany	MU-TC	4/27/2023	\$50,500	0.23	\$219,565	10,019	\$5.04
5	423 3rd Avenue Watervliet, NY	Albany	MU 1	1/17/2024	\$170,000	0.33	\$518,265	14,288	\$11.90
				Averages:	\$195,600	0.87	\$258,082	37,967	\$5.92
Subject:	329 Broadway City of Watervliet, NY	Albany	R-2	NA	NA	0.46	NA	20,000	NA

Valuation Process

Improved Comparables Map



No.	Address	City, State	Distance from Subj. (Mi.)	Land Area (SF)	Price/SF
1	208 8th Street	Troy, NY	2.15	6,098	\$3.28
2	50 Delaware Avenue	Cohoes, NY	4.08	156,816	\$4.62
3	48 White Street	Cohoes, NY	4.35	2,614	\$4.78
4	68 Ontario Street	Cohoes, NY	4.48	10,019	\$5.04
5	423 3rd Avenue	Watervliet, NY	0.15	14,288	\$11.90
S	329 Broadway	Watervliet, NY		20,000	

Valuation Process

In addition to the comparables presented previously, we have also considered the following active listing in the local market.

Listings

Address	City, State	County	Land SF	Land AC	Zoning	Asking Price	Price/SF	Notes
698 2nd Ave	Troy, NY	Rensselaer	6,098	0.14	Multi-Residential	\$40,000	\$6.56	Vacant Land Parcel

Conclusion - Sales Comparison Approach

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

Metric	Unadjusted Price/SF
Unadjusted Range	\$3.28 - \$11.90
Unadjusted Mean	\$5.92
Unadjusted Median	\$4.78

Adjustments are considered for property rights conveyed, financing, conditions of sale, market conditions (time), location, land size, zoning, public utilities, physical features/functionality, and non-realty components of value. Appropriate adjustments are made to each of the comparables. Of note, Comparable 5, which is located in closest proximity to the subject and sets the high end of the range, has a superior mixed-use/commercial zoning district and the seller had approvals for a project in place that expired just before the sale. Downward adjustments are needed to comparable 5, which tightens the range.

Comparables 1, 3, and 4 were unimproved land similar to the subject site (refer to Hypothetical Condition #1) with no adjustments for physical features required. Comparable 2 had an approximately 35,000 square foot concrete slab on site and Comparable 5 was utilized as an asphalt surface parking lot at the time of sale. According to cost estimators and interviews with knowledgeable experts, demolition costs for concrete slabs generally range between \$2.00 - \$3.00/sf for the area. Upward adjustments are required to these comparables to consider the demolition and additional site costs that would be incurred by the buyer to develop the site.

In conclusion, most weight is given to Comparable 5 due to its proximity to the subject with secondary consideration given to the remaining comparables resulting in the following value conclusion.

Land Value Conclusion

Concluded Unit Value	\$6.75/sf
Subject Size	20,000 sf
Concluded Value	\$135,000
Concluded Value - Rounded	\$135,000

Reconciliation of Value Indications

Valuation Reconciliation

The valuation methods presented within this report result in the following value conclusions.

Value Reconciliation

	As Is
Sales Comparison Approach	\$135,000
Income Capitalization Approach	Not Utilized
Cost Approach	Not Utilized
Reconciled Market Value	\$135,000

In the Sales Comparison Approach, the subject is compared to similar properties that have been sold recently or for which listing prices are known. The sales used in this analysis are considered comparable to the subject, and the adjustments are based on reasonable judgment. In addition, market participants analyze purchase prices on investment properties in the market. Therefore, the Sales Comparison Approach is considered to provide a reliable value indication but has been given primary emphasis in the final value reconciliation.

The Income Capitalization approach is not applicable to the subject since it is vacant land with no income producing characteristics. Therefore, the income capitalization approach has been excluded from this report.

The Cost Approach gives a reliable value indication when there is strong support for the replacement cost estimate and when there is minimal depreciation. Given the subjectivity involved in estimating accrued depreciation from all forms, the reliability of the Cost Approach is diminished. Therefore, the cost approach is considered less applicable to the subject and has been excluded.

Reconciliation of Value Indications

Value Conclusion

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	Fee Simple	November 3, 2025	\$135,000

Extraordinary Assumptions: An extraordinary assumption is defined as “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.”

There are no extraordinary assumptions being made in this report.

Hypothetical Conditions: A hypothetical condition is defined as “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 purposes of analysis.”

Hypothetical Conditions

- 1 As of the date of inspection, the subject site contained a concrete slab that was approximately 13,000 square feet, as derived from a measurement using aerial imagery. This appraisal employs a hypothetical condition that there is no concrete slab on site and the subject land site is unimproved vacant land.

There are no other hypothetical conditions being made in this report.

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.

Appendices

- A. Client Engagement Letter**
- B. Definitions of Significant Terms**
- C. Comparable Sales Data Sheets**
- D. Qualifications of the Appraisers**

Client Engagement Letter



Real Estate Appraisal, Consulting & Software Solutions

David M. Barnett, MAI, SRA
CEO, Member



October 30, 2025

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

Re: Restricted Appraisal Report:
329 Broadway (44.58-2-29)
City of Watervliet, Albany County, NY
GAR Bid No.: B-25065*

Dear Mr. McGuire:

Pursuant to your request we can prepare a **"Restricted Appraisal Report"** opining the market value of fee simple interest associated with the above-referenced property for a fee of **\$1,200**. The report would be delivered within 4 weeks from authorization to proceed.

The client is The City of Albany. The "intended use" of the report is for economic development purposes. The "intended user" of the appraisal is the client.

The property consists of a residential vacant lot measuring 200' x 100'.

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

The scope of work would entail an on-site inspection, the collection and confirmation of relevant market data, the application of the cost, sales, income approaches (where applicable) to value producing credible conclusions.

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
CEO, Member
DMB:af

CAPITAL REGION OFFICE:

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NEW YORK, NY 10001

WNY OFFICE

5500 MAIN STREET, SUITE 348
WILLIAMSVILLE, NEW YORK 14221



Real Estate Appraisal, Consulting & Software Solutions

David M. Barnett, MAI, SRA
CEO, Member



October 30, 2025

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

Re: Restricted Appraisal Report:
329 Broadway (44.58-2-29)
City of Albany, Albany County, NY
GAR Bid No.: B-25065*

Fees: "Restricted Appraisal Report": **\$1,200**

Timing: 4 weeks from authorization to proceed

When sending payment, please be sure to note the GAR Bid Number on the check. The balance will be due and payable 30 days upon submission of the report. There will be a 1.5% interest charge per month on late invoices.*

ACKNOWLEDGEMENT

The undersigned is the duly authorized representative for the property to be subjected to the real estate analysis discussed herein, for the purposes identified. Further, the undersigned agrees to engage GAR Associates LLC to undertake the analysis of the real property captioned above in accordance with the scope of services 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: 10/30/2025 Signature: [Handwritten Signature]

Name (print): Michael McGuire

Title: Director

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

CAPITAL REGION OFFICE:
855 NY-146 SUITE 130 CLIFTON PARK, NEW YORK 12065 TEL.518.579.3770 FAX.518.579.3773
TOLL FREE: 1.800.836.0382

NYC OFFICE
224 W. 35th STREET SUITE 500
NEW YORK, NY 10001

WNY OFFICE
5500 MAIN STREET, SUITE 348
WILLIAMSVILLE, NEW YORK 14221

**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 subsurface soil conditions; soil conditions are presumed stable and free of any natural or man-made contaminants.
3. If improved, the building is 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 property.
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.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)

Definitions of Significant Terms

Definitions of Significant Terms

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.

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.

Highest and Best Use - The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported and financially feasible, and 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.*

Leased Fee Interest - An ownership interest held by a landlord with the rights of use and occupancy transferred by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.*

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.

Market Rent - The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement including terms, rental adjustments and revaluation, permitted uses, use restrictions, and expense obligations; the lessee and lessor each acting prudently and knowledgeably, and assuming consummation of a lease contract as of a specified date and the passing of the leasehold from lessor to lessee under conditions whereby, (1) lessee and lessor are typically motivated, (2) both parties are well informed or well advised, and acting in what they consider their best interests, (3) a reasonable time is allowed for exposure in the open market, (4) the rent payment is made in terms of cash in United States dollars, and is expressed as an amount per time period consistent with the payment schedule of the lease contract, and (5) the rental amount represents the normal consideration for the property leased unaffected by special fees or concessions granted by anyone associated with the transaction.

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.²

Overall Capitalization Rate (Ro) - An income rate for a total real property interest that reflects the relationship between a single year's net operating income and the total property price or value; used to convert net operating income into an indication of overall property value. ($R_o = I_o/V_o$)*

Personal Property – Any tangible or intangible article that is subject to ownership and not classified as real property, including identifiable tangible objects that are considered by the general public as being “personal,” such as furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; and intangible property that is created and stored electronically such as plans for installation art, choreography, emails, or design for digital tokens.

Real Estate – An identified parcel or tract of land, including improvements, if any.

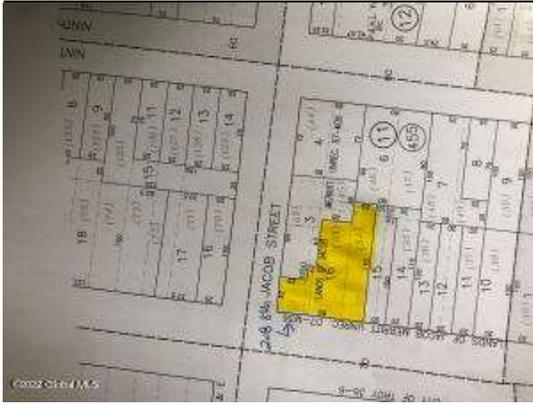
Real Property – The interests, benefits, and rights inherent in the ownership of real estate.

Surplus Land – Land that is not currently needed to support the existing use but cannot be separated from the property and sold 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.

² 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

Comparable Sales Data Sheets



Lot Size Acres: 0.14
Property Sub Type: Unimproved Land
Waterfront Y/N: No
Zoning: Multi Residence

Public Remarks: Close to RPI, Troy Community Gardens, Zoned R-2; Water, Sewer, Gas at the Street. Build a Single Family home or use it as an investment house. Maybe a Tiny House. Make a Parking Lot or Garden Space. City View.

Features & Structures		Utilities
Lot Features: Cleared; Corner Lot; Level		Sewer: Public Sewer Utilities: Cable Available; Gas Line At Road; Phone Available; Sewer Available; Water Available Water Source: Public
Listing & Contract Info	Schools and Associations	Location Data
Days On Market: 120 Tax Annual Amount: \$635 Total Taxes Description: Estimated Financial Details: General Taxes: 319; General Taxes Description: Estimated; School Taxes: 316; School Taxes Description: Estimated Special Listing Conditions: Standard Listing Contract Date: 06/10/2022 Under Contract Date: 10/08/2022 Original List Price: \$30,000 Current Price: \$20,000	Association Y/N: No School District: Troy	Parcel Number: 381700 101.38-11-16 County: Rensselaer City/Municipality: Troy Cross Street: Jacob Geo Lat: 42.734988 Geo Lon: -73.682658 Tax Block: 11 Tax Lot: 16.000

Sale Info	
Status Change Date: 11/07/2023 Under Contract Date: 10/08/2022 Sold Date: 11/07/2023 Sold Price: \$20,000 Possession: At Closing	

Directions: Collar City Bridge to Rt 7 E (Hoosick St) Right onto 8th St to Corner of Jacob & 8th

David Barnett

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Land Lease Y/N: Yes
Lot Size Acres: 3.6
Lot Size Dimensions: Irregular
Main Road Frontage: 557
Property Sub Type: Unimproved Land
Waterfront Y/N: Yes
Water Body Name: Hudson River
Zoning: Mixed

Public Remarks: 3.6 acres with 656' of Hudson River waterfront on Van Schaick Island. Among the permitted uses for this parcel ~ Dwelling (attached, row, multi-family), Hotel, Inn, Office Building, Restaurant, Retail, Mixed-Use Structure, Outdoor Recreation, Park, Boat Launch, Marina, Waterfront Retail. LAND LEASE available at \$5,500/month NNN.

Features & Structures		Utilities
Current Use: Unimproved Fencing: Gate Lot Features: Level; Road Frontage	Other Structures: Other View: River; Water Waterfront Features: River Front	Electric: Other Sewer: Public Sewer; Other Utilities: Electricity Available; Sewer Available; Water Available Water Source: Public; Other
Listing & Contract Info	Schools and Associations	Location Data
Days On Market: 145 Tax Annual Amount: \$11,212 Total Taxes Description: Estimated Special Listing Conditions: Standard Listing Contract Date: 02/22/2023 Under Contract Date: 07/17/2023 Original List Price: \$850,000 Current Price: \$725,000	Association Y/N: No School District: Cohoes	Parcel Number: 010300 11.13-1-5 County: Albany City/Municipality: Cohoes Cross Street: Route 470/Ontario St Geo Lat: 42.770069 Geo Lon: -73.684595 Tax Block: 1 Tax Lot: 5.000 Tax Section: 11.13

Sale Info

Status Change Date: 07/10/2024
Under Contract Date: 07/17/2023
Sold Date: 07/10/2024
Sold Price: \$725,000
Possession: At Closing

Directions: 787 to Rte 470/Ontario St, right on Delaware. Parcel is located just past The Delaware apartments

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Lot Size Acres: 0.06
Lot Size Dimensions: 26 x 100
Property Sub Type: Unimproved Land
Waterfront Y/N: No
Zoning: Multi Residence

Public Remarks: Corner lot in downtown Cohoes! Cleared, level, and ready for your imagination. With Remsen St only 2 blocks away, you are a minute from the Restaurants, shops and all that downtown has to offer.

Features & Structures		Utilities
Current Use: Unimproved Fencing: None Lot Features: Cleared; Corner Lot; Level; Road Frontage		Sewer: Public Sewer Water Source: Public
Listing & Contract Info	Schools and Associations	Location Data
Days On Market: 1 Tax Annual Amount: \$200 Total Taxes Description: Estimated Special Listing Conditions: Standard Listing Contract Date: 02/04/2024 Under Contract Date: 02/05/2024 Original List Price: \$12,500 Current Price: \$12,500	Association Y/N: No School District: Cohoes	Parcel Number: 010300 10.67-1-7 County: Albany City/Municipality: Cohoes Cross Street: Congress Geo Lat: 42.772304 Geo Lon: -73.702853

Sale Info

Status Change Date: 03/29/2024
Under Contract Date: 02/05/2024
Sold Date: 03/29/2024
Sold Price: \$12,500
Possession: At Closing

Directions: Head south on Ontario, turn left onto White St, Lot is the corner of White St and Congress St.

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Deed Restrictions: Unknown
Lot Size Acres: 0.23
Lot Size Dimensions: 100' X 100'
Main Road Frontage: 100
Property Sub Type: Unimproved Land
Waterfront Y/N: No
Zoning: Multi Residence

Public Remarks: Vacant & cleared 100' X 100' lot in residential neighborhood in Cohoes, Zoned for MF/multi family home.

Features & Structures		Utilities
Lot Features: Cleared; Corner Lot; Level; Road Frontage		Sewer: Public Sewer Water Source: Public
Listing & Contract Info	Schools and Associations	Location Data
Days On Market: 14 Tax Annual Amount: \$516 Total Taxes Description: Actual Financial Details: General Taxes Description: Estimated Special Listing Conditions: Ownership: Estate of jeffrey L Roberts Listing Contract Date: 02/20/2023 Under Contract Date: 03/06/2023 Original List Price: \$45,000 Current Price: \$50,500	Association Y/N: No School District: Cohoes	Parcel Number: 010300 11.61-3-8 County: Albany City/Municipality: Cohoes Cross Street: Continental Ave Geo Lat: 42.772502 Geo Lon: -73.686887 Tax Block: 3 Tax Lot: 8 Tax Section: 11
		Sale Info
		Status Change Date: 04/28/2023 Under Contract Date: 03/06/2023 Sold Date: 04/27/2023 Sold Price: \$50,500 Possession: At Closing

Directions: Corner of Ontario St & Continental Ave

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Lot Size Acres: 0.33
Lot Size Dimensions: 120 X 122
 ESTIMATED
Property Sub Type: Mixed Use
Waterfront Y/N: No
Zoning: Multi Residence

Public Remarks: GREAT OPPORTUNITY TO EXPAND YOUR PORTFOLIO! BUILDABLE LOT AVAILABLE AT #423 3rd Ave, WATERVLIET. POTENTIAL USE CONSISTS OF A 4 UNIT-Residential, Apt building with COMMERCIAL RETAIL, MIX-USE OR AN 8 UNIT- Residential, Apt Building. Proposed drawings are available for the 8 UNIT construction. Owner received approval from the City, but SINCE HAS EXPIRED. Potential buyer MUST reapply. WATER & SEWER were put in place in order for the approval. ENTRANCE TO LOT IS ON 3RD AVE ONLY. Close to Teds Fish Fry.

Features & Structures		Utilities
Current Use: Other Lot Features: Cleared		Sewer: Public Sewer Water Source: Public
Listing & Contract Info	Schools and Associations	Location Data
Days On Market: 181 Tax Annual Amount: \$3,570 Total Taxes Description: Actual Financial Details: General Taxes: 2,202; General Taxes Description: Actual; School Taxes: 1,368; School Taxes Description: Actual Special Listing Conditions: Standard Listing Contract Date: 04/28/2023 Under Contract Date: 10/26/2023 Original List Price: \$247,500 Current Price: \$170,000	Association Y/N: No School District: Watervliet	Parcel Number: 011800 44.50-2-4.2 County: Albany City/Municipality: Watervliet Geo Lat: 42.711135 Geo Lon: -73.70934 Tax Block: 2 Tax Lot: 4.002 Tax Section: 44.50

Sale Info
Status Change Date: 01/22/2024 Under Contract Date: 10/26/2023 Sold Date: 01/17/2024 Sold Price: \$170,000 Possession: At Closing

Directions: NY-32 to 3rd Av, Watervliet.

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Qualifications of the Appraisers

Qualifications

David M. Barnett, MAI, SRA

Present Occupation

Mr. Barnett is a member and CEO of GAR Associates LLC. Mr. Barnett has been a full-time real estate appraiser and consultant with GAR Associates since 2003, dividing his time between government projects (valuation and revaluation), commercial real estate fee appraisal reports, tax certiorari appraisal reports and expert testimony. Mr. Barnett also works directly with the Software Solutions Development Team at GAR and is involved in creating and enhancing various software verticals supported by GAR.

Education

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

Certifications

Certified General Real Estate Appraiser

New York State – Certificate No. 46-9783
North Carolina – License No. A8708
South Carolina – License No. 8218
Pennsylvania – License No. GA004690
Florida – License No. RZ4556

Louisiana – License No. APR.05110-CGA
Massachusetts – License No. 1000347
Texas – License No. 1381384
Virginia – License No. 4001018612

Professional Designations

- MAI awarded by the Appraisal Institute
- SRA awarded by the Appraisal Institute

Professional Achievements

- Qualified Supervisory Appraiser by the New York State Department of State

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.

Valuation Experience

Property Types Appraised

Appraisal work includes a wide range of vacant land, improved commercial, office, retail, retail, industrial, mixed use, unique and highly complex, single and multi-family residential property types.

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, various Parishes in Louisiana.

Clients

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

Qualifications

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, cities and jurisdictions.

- 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
- 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.

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

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

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

Town of Mamaroneck, Westchester Co., NY

**Commercial Project*

Qualifications

Real Property Software Solutions

GAR Associates Software Solutions Division has grown out of an increased client need to leverage technology-based products and services. On an annual basis, GAR Associates services over 60 jurisdictions and completes various software vertical implementations including:

- Deployment of municipal interactive assessment websites.
- Property value related AI software.
- Customer service AI assisted solutions.
- Online assessment appeal related platforms.
- Customized office workflow software solutions.

Jurisdictions

City of Batavia, Genesee Co., N.Y.	Town of Moreau, Saratoga Co., N.Y.
City of Cohoes, Albany Co., N.Y.	Town of Newfane, Niagara Co., N.Y.
City of Lockport, Niagara Co., N.Y.	Town of Niagara, Niagara Co., N.Y.
City of Newburgh, Orange Co., N.Y.	Town of Oakfield, Genesee Co., N.Y.
City of Niagara Falls, Niagara Co., N.Y.	Town of Pavillon, Genesee Co., N.Y.
City of North Tonawanda, Niagara Co., N.Y.	Town of Pembroke, Genesee Co., N.Y.
City of Rye, Westchester Co., N.Y.	Town of Pendleton, Niagara Co., N.Y.
City of Saratoga Springs, Saratoga Co., N.Y.	Town of Porter, Niagara Co., N.Y.
City of Tonawanda, Erie Co., N.Y.	Town of Ramapo, Rockland Co., N.Y.
County of Cayuga County, N.Y.	Town of Rotterdam, Schenectady Co., N.Y.
County of Essex County, N.Y.	Town of Royalton, Niagara Co., N.Y.
County of Genesee County, N.Y.	Town of Rye, Westchester Co., N.Y.
County of Greene County, N.Y.	Town of Salina, Onondaga Co., N.Y.
County of Livingston County, N.Y.	Town of Scarsdale, Westchester Co., N.Y.
County of Montgomery, N.Y.	Town of Somerset, Niagara Co., N.Y.
County of Niagara County, N.Y.	Town of Stafford, Genesee Co., N.Y.
County of Rensselaer County, N.Y.	Town of Victor, Ontario Co., N.Y.
County of Saratoga County, N.Y.	Town of Wheatfield, Niagara Co., N.Y.
County of Wayne County, N.Y.	Town of Wilson, Niagara Co., N.Y.
Town of Alabama, Genesee Co., N.Y.	
Town of Alexander, Genesee Co., N.Y.	Bossier Parish, LA
Town of Arcadia, Wayne Co., N.Y.	Orleans Parish, LA
Town of Batavia, Genesee Co., N.Y.	
Town of Bergen, Genesee Co., N.Y.	
Town of Bethany, Genesee Co., N.Y.	
Town of Byron, Genesee Co., N.Y.	
Town of Cambria, Niagara Co., N.Y.	
Town of Cheektowaga, Erie Co., N.Y.	
Town of Cicero, Onondaga Co., N.Y.	
Town of Clarence, Erie Co., N.Y.	
Town of Darien, Genesee Co., N.Y.	
Town of Elba, Genesee Co., N.Y.	
Town of Hartland, Niagara Co., N.Y.	
Town of Haverstraw, Rockland Co., N.Y.	
Town of Lancaster, Erie Co., N.Y.	
Town of Leroy, Genesee Co., N.Y.	
Town of Lewiston, Niagara Co., N.Y.	
Town of Lockport, Niagara Co., N.Y.	
Town of Malta, Saratoga Co., N.Y.	
Town of Mamaroneck, Westchester Co., N.Y.	



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. **1552755**

PURSUANT TO THE PROVISIONS OF ARTICLE 8E OF THE
EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.

EFFECTIVE DATE

MO.	DAY	YR.
08	26	24

BARNETT DAVID M
C/O GAR ASSOCIATES LLC
855 ROUTE 146
STE 130
CLIFTON PARK, NY 12065

EXPIRATION DATE

MO.	DAY	YR.
08	25	26

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.

WALTER T. MOSLEY
SECRETARY OF STATE

Qualifications

Stephen R. Clark

Present Occupation

Mr. Clark is a real estate consultant with significant appraisal, valuation, development, and transactional real estate experience. Mr. Clark is an independent contractor for GAR Associates LLC, with offices at 855 NY-146, Clifton Park, New York, where he provides appraisal reviews and management consulting services. Prior to joining GAR Associates, Mr. Clark served as Vice President of Empire State Appraisal Consultants, Inc. and has over 50 years of experience appraising, selling, leasing, managing, mortgaging, and developing real estate for various clients throughout New York State. In addition to being a Certified General Real Estate Appraiser, Mr. Clark is also a licensed Real Estate Broker in the state of New York.

Education

College of St. Rose

Bachelor of Science – Finance and Business Administration

Certifications

New York State Certified General Real Estate Appraiser - Certificate No. 46-46087

New York State Licensed Real Estate Broker – License No. 35CL0809296

Professional Achievements

- Expert Appraisal Witness, New York State Supreme Court

Valuation Experience

Property Types Appraised

Appraisal work includes a wide range of property types, including industrial warehouses, manufacturing facilities, distribution warehouse, oil terminals, trucking terminals, industrial plants, landfills, self-storage facilities, banks, offices, restaurants, supermarkets, shopping centers, service stations/convenient stores, drug stores, retail stores, power centers, big box retail, regional malls, multifamily/apartments, mobile home parks, condominiums, subdivisions, schools, churches, banquet houses, hotels, nursing homes, timeshare developments, medical offices, municipal buildings, and vacant land.

Professional Territory Covered

Mr. Clark has appraised, sold, leased, managed, mortgaged and developed real estate for various clients throughout New York State.

Clients

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

Types of Assignments

Assignments include traditional appraisals and appraisal review, tax certiorari, estate tax, development rights, depreciation analysis, investment financing, feasibility studies, life estates, easements, conservation easements, takings, letters patent, revaluation and value-in-use.

UNIQUE ID NUMBER
46000046087

State of New York
Department of State

DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY

Control
No. 1540717

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

EFFECTIVE DATE

MO.	DAY	YR.
01	30	24

CLARK STEPHEN R
C/O CLARK STEPHEN R
9 FAIRFAX BLVD
SLINGERLANDS, NY 12159

EXPIRATION DATE

MO.	DAY	YR.
01	29	26



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