



GAR Associates LLC
EST. 1961

Real Estate Appraisers and Consultants

Ronald J. Rubino, MAI
President, Commercial Division



March 8, 2021

Mr. Lucas Rogers
Senior Policy Analyst
Office Of The Albany County Executive
112 State Street
Albany, NY 12207

Re: Limited Scope Real Estate Appraisal Report
Albany Port Railroad
A 0.04 Acre Easement
209 Church Street, Rear
Albany, Albany County, NY
GAR File No.: 2021052

Dear Mr. Rogers:

In accordance with the terms of our engagement, we present a "**Limited Scope Real Estate 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 limited scope appraisal, according to USPAP, is also known as a "restricted" appraisal report. The Scope of Work is defined in this report and is consistent with our engagement of services. The depth of discussion contained in this report is specific to the needs of the client and for the intended use and user(s) stated below. The appraisers are not responsible for unauthorized use of this report.

Extraordinary Assumption:

It is assumed that the County of Albany will be exercising their right to place an easement on a .04 acre portion of the subject property, along the southeast portion of the parcel. The easement will be used for a rail line utilized by the Albany Port District Commission.

There are no other "*extraordinary assumptions*", and no "*hypothetical conditions*" being made in this report. If this "extraordinary assumption" is found not to be true, the market value may be impacted.

Client, Intended Use, Intended User:

The client is Albany County The "*intended use*" of the appraisal is for *internal asset management* purposes. The "*intended user*" of the appraisal is the client.

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The Subject Property:

The easement that is being appraised is a portion of a 31.40-acre water treatment facility owned and operated the by Albany County Sewer District. Under the proposed easement, the Sewer District property would be encumbered by a permanent easement at the corner of Church Street and Boat Street. The Albany Port District Commission needs the land to improve the degree of curve on an already existing rail line that serves a warehouse on the opposite side of Church Street. To facilitate this easement, an existing fence on the Sewer District property will have to be moved. The easement area appraised is 1,875 sf, or 0.04 acre.

The area in consideration for the easement is a sliver of a non-used corner of the Sewer District property and there is no apparent disturbance of existing infrastructure or operations. To determine the value of the easement area, the 31.40-acre total land area of the Sewer District will be valued before (as-is) and after (as-encumbered), regardless of current improvements, with the difference between the two values plus any site damages representing the fee value of the easement area damages. It is concluded that there are no consequential or severance damages to the unencumbered property. Since the taking is an easement and not a fee taking, the compensable damages are calculated at 90% of the fee value.

The fence that would require moving stands approximately 6' tall and has three rows of barbed wire along the top. The fence, in the area of the easement, runs along an angled property line. Per the tax map, this stretch of the property line is 291.5'. For purposes of this appraisal, the amount of fencing to be moved will be estimated at 300 linear feet.

As of the date of valuation, the portion of the Sewer District property that is under consideration of easement is vacant land.

Location:

The subject easement area is located on the west side of Church Street at the corner with Boat Street, in the City of Albany, Albany County, NY.

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



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Based upon the inspection of the property and investigations and analysis undertaken, it is concluded that the market value of the compensable damages of the proposed easement, as of the date of valuation, January 26, 2021, are:

SEVEN THOUSAND DOLLARS
\$7,000

Respectfully submitted,

GAR ASSOCIATES LLC

David M. Barnett, SRA
Senior Appraiser

Ronald J. Rubino, MAI
President, Commercial Division