



GAR Associates LLC
EST. 1961

**LIMITED SCOPE APPRAISAL REPORT
A GENERAL OFFICE BUILDING
60 SOUTH PEARL STREET
CITY OF ALBANY, ALBANY COUNTY, NY
ZIP CODE: 12207**

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 347
Williamsville, New York 14221

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

DATE OF INSPECTION:

September 14, 2023

DATE OF VALUATION:

September 14, 2023

GAR FILE NO.:

2023265-B



GAR Associates LLC
EST. 1961

Real Estate Appraisers and Consultants

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



October 4, 2023

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

Re: Limited Scope Appraisal Report
A General Office Building
60 South Pearl Street
City of Albany, NY 12207
GAR File No.: 2023265-B

Dear Mr. McGuire, IAO, CCD:

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

Extraordinary Assumptions: There are no *"extraordinary assumptions"* or *"hypothetical conditions"* being made in this report.

Client, Intended Use, Intended Users:

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

The Subject:

The property includes one municipal tax parcel improved with a 4-story, masonry, general office building containing 35,384 sf, constructed in 1899, which is situated on a 9,702 sf, or 0.22 acre site. Site improvements are limited to concrete sidewalks and curbs, which were in average condition at the time of inspection.

CORPORATE OFFICE:

5500 MAIN STREET, SUITE 347, WILLIAMSVILLE, NY 14221 TEL.716-691-7100 FAX.716-691-7770 TOLL FREE: 1.800.836.0382

ALBANY OFFICE:

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



GAR Associates LLC
EST. 1961

Mr. Michael McGuire, IAO, CCD
October 4, 2023

Page Two

The property is located on the northeast corner of South Pearl Street and Hudson Avenue in the City of Albany, Albany County, NY. The neighborhood is broadly defined as a mixed commercial/retail, professional office and multi-family residential district in close proximity to Downtown Albany and the central business district. There are nearby entertainment facilities (MVP Arena) and government offices/buildings, as well as close proximity to thruway access.

As of the date of valuation, the property was owner-occupied by the Albany County Department of Probation.

Scope of Work:

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

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

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

VALUE CONCLUSION

Value Scenario	Interest	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	September 14, 2023	\$2,830,000

Respectfully submitted,

GAR ASSOCIATES LLC

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

STATEMENT OF BASIC ASSUMPTIONS AND LIMITING CONDITIONS

FOR THE PURPOSE OF THIS APPRAISAL IT IS ASSUMED:

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

THE APPRAISAL IS MADE SUBJECT TO THE FOLLOWING LIMITING CONDITIONS:

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

CERTIFICATION

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

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

CERTIFICATION

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

VALUE CONCLUSION

Value Scenario	Interest	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	September 14, 2023	\$2,830,000



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

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ADDENDA

- ❖ CLIENT ENGAGEMENT LETTER
- ❖ IMPROVED COMPARABLES
- ❖ QUALIFICATIONS OF THE APPRAISER

SUMMARY OF SALIENT FACTS & CONCLUSIONS

Property Type:	Office
Property Sub-Type:	General Office
Design:	Single-User
Occupancy:	Owner-Occupied
Property Address:	60 South Pearl Street
Municipality / County / State:	City of Albany, Albany NY
Section, Block & Lot No.:	76.42-4-23
Property Rights Appraised:	Fee Simple Estate
Owner:	Albany County
Sales Within Past 5 Years:	None
Pending Sale:	No. The appraiser is unaware of any pending sale contracts.
Listing:	No
Land Area:	9,702 sf, or 0.22 acre
Corner:	Yes - Signalized
Exposure:	Good
Utilities:	All public
Off-Street Parking:	None
Site Improvements Condition:	Average
Site Functionality:	Average
FEMA Flood Plain:	No, Zone X, Panel No. 36001C0194D, Date: March 16, 2015
Zoning:	C3: Commercial
Neighborhood:	
Number of Buildings:	1
Gross Building Area:	35,384 sf
Year Built:	1899
Construction Type / Frame:	Masonry
Roof Cover:	Rubberized
Heating & Cooling:	Roof-top HVAC system
Electrical Service:	Adequate
Functional Utility:	Average
Quality:	Average
Condition:	Average
Deferred Maintenance:	None observed
Assessment:	\$2,279,800 (land portion is \$102,800)
Equalization Rate:	70.83%
Total Equalized Assessment:	\$3,218,693
Highest & Best Use "As Improved":	Continued General Office Use
Date of Property Inspection:	September 14, 2023
Date of Property Valuation - As Is:	September 14, 2023
Marketing Time:	6-8 Months

VALUE CONCLUSION

Value Scenario	Interest	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	September 14, 2023	\$2,830,000

IDENTIFICATION OF PROPERTY



Aerial Photograph - Courtesy of *Explorer.Pictometry.com*



Subject as of September 14, 2023

NEIGHBORHOOD PHOTOGRAPHS



Street Scene on South Pearl Street

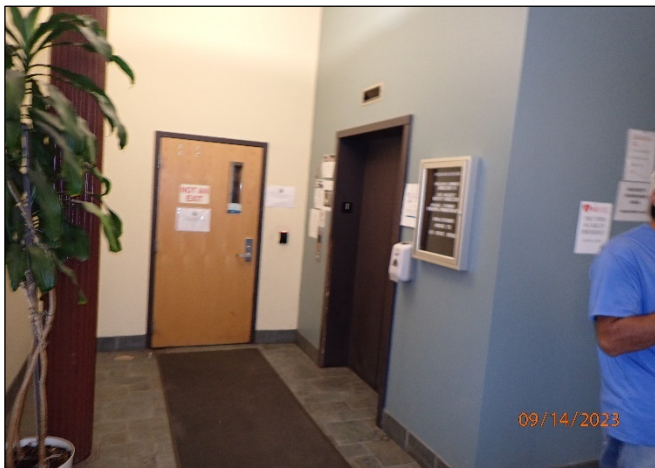


Street Scene on South Pearl Street



Street Scene on Hudson Avenue

SUBJECT PHOTOGRAPHS



SUBJECT PHOTOGRAPHS



SUBJECT PHOTOGRAPHS



Basement

SUBJECT PHOTOGRAPHS



Basement mechanicals



Basement mechanicals



OWNERSHIP AND SALES HISTORY

Owner as of Valuation Date: Albany County

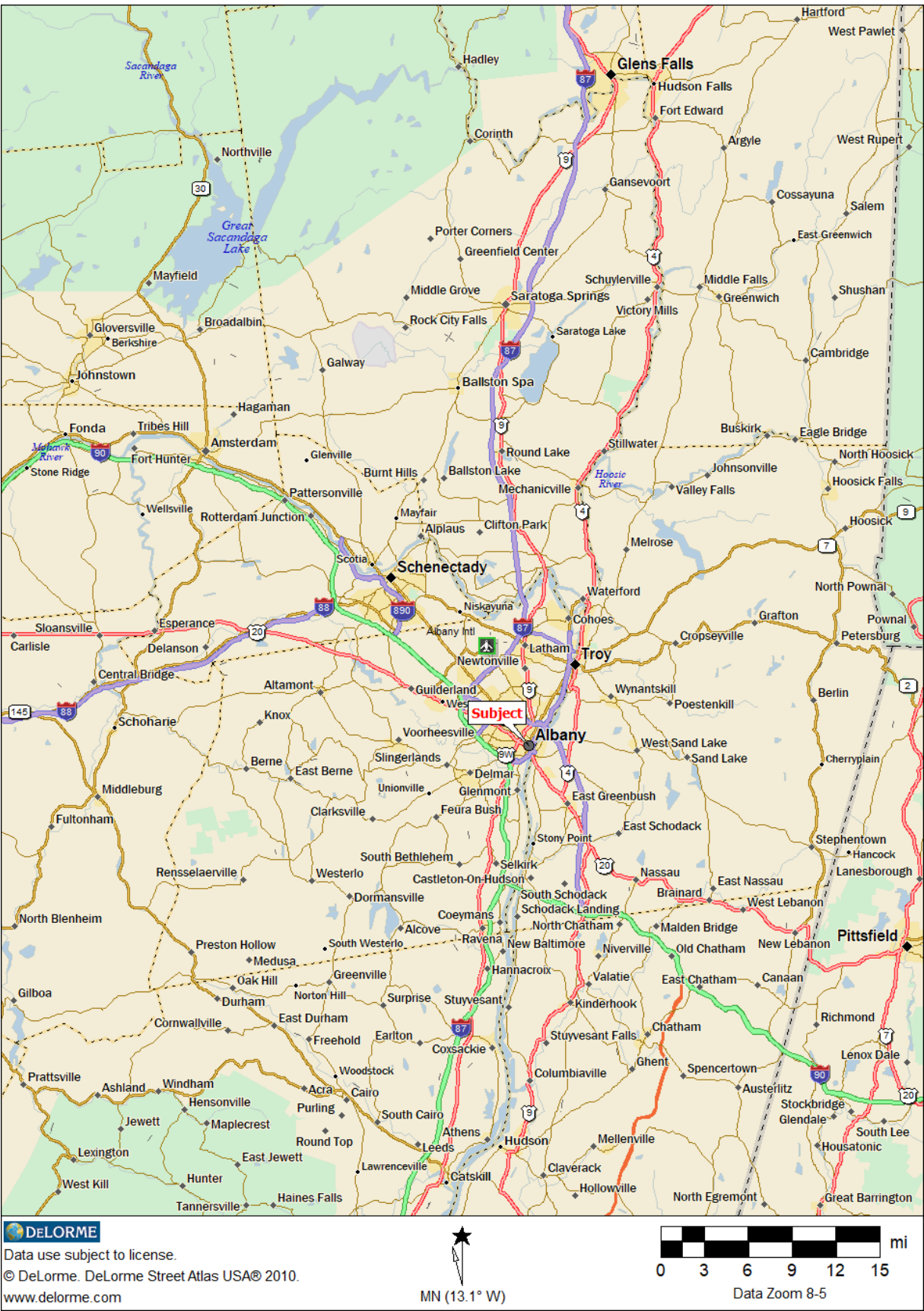
Transfers Within the Past Five Years: None

Other Recent Transfers: None

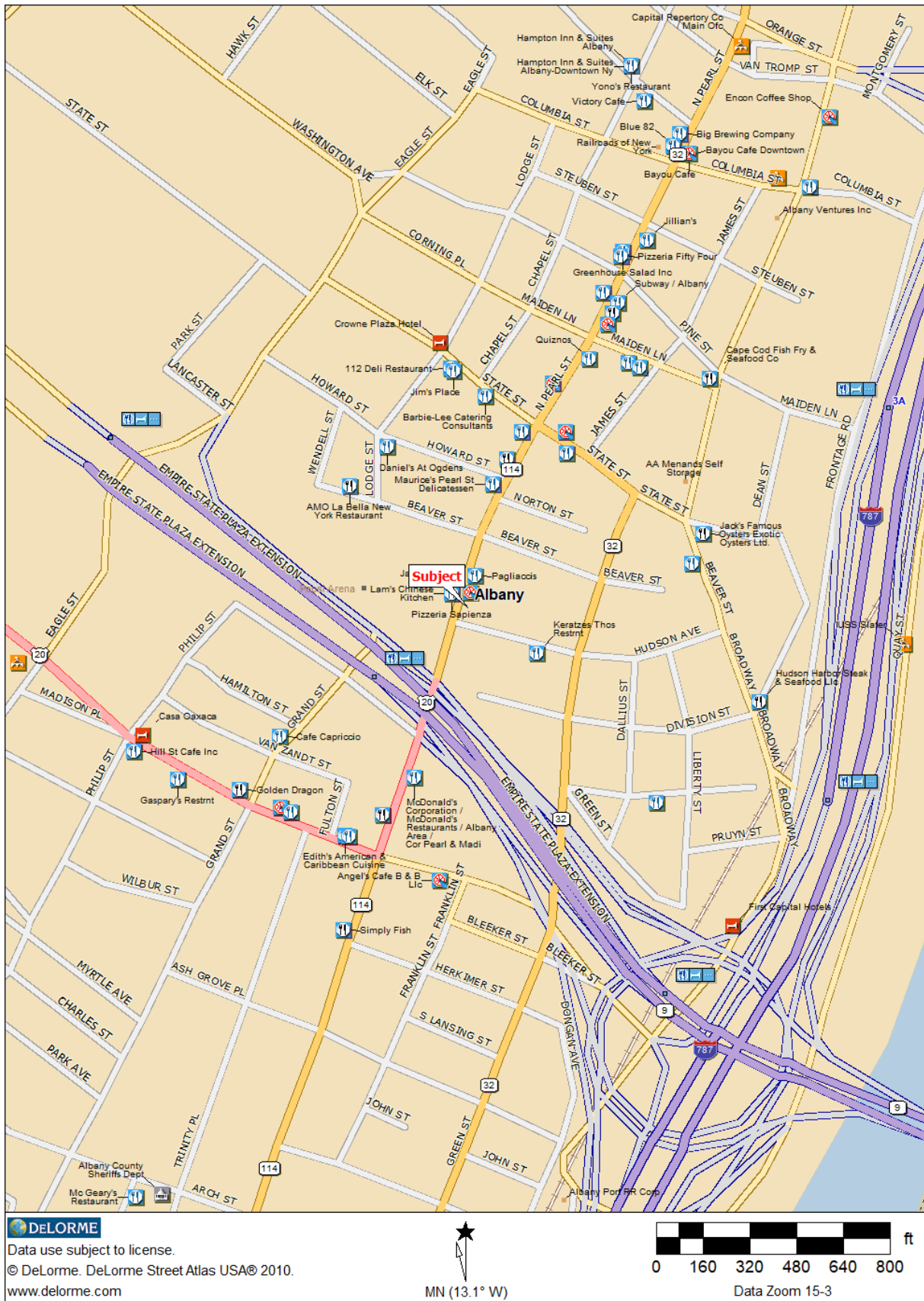
Pending Sale/Under Contract: None

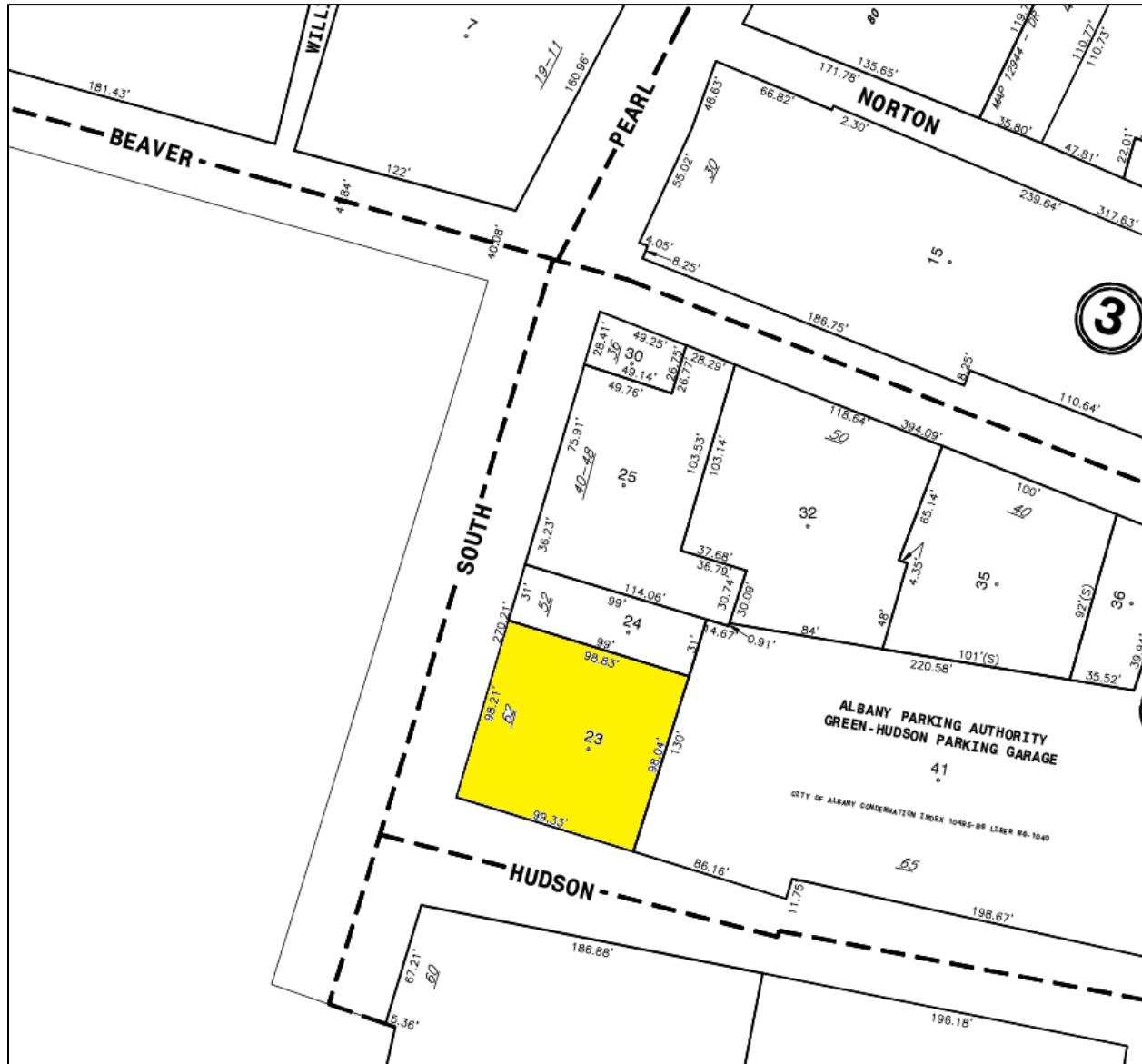
Current Listing: None

REGIONAL MAP



NEIGHBORHOOD MAP





Approaches to Value

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

Statistical Inference

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

Market Simulation

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

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

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

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

The income capitalization approach is applied due to the potential income producing/investment characteristics of the property along with the availability of rental comparables and other income capitalization approach market data.

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

Definition - Market Value - The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

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

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

Introduction

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

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

Analysis & Valuation

Comparables have been researched from the subject market. The comparable search has focused on general office buildings within the City of Albany. If necessary, comparables were also researched from the expanded subject market including the nearby Town of Colonie.

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

SALES COMPARISON APPROACH

Comparable Sales Summary									
Comp #	Address	County	Building Use	Sale Date	Sale Price	Year Built	Building SF	Land Area SF / AC Land/Bldg. Ratio	Price / SF
1	10 North Pearl Street City of Albany, NY	Albany	General Office	7/22/2022	\$1,500,000	1972	38,056 sf	11,286 sf/ 0.26 ac 0.30:1	\$39.42
2	39 North Pearl Street City of Albany, NY	Albany	General Office	2/25/2022	\$2,100,000	1920	51,204 sf	16,480 sf/ 0.38 ac 0.32:1	\$41.01
3	5 Washington Sq City of Albany, NY	Albany	General Office	12/6/2019	\$1,950,000	1986	30,372 sf	118,048 sf/ 2.71 ac 3.89:1	\$64.20
4	8 British American Blvd Town of Colonie, NY	Albany	General Office	3/19/2021	\$3,550,000	1992	51,438 sf	217,800 sf/ 5.00 ac 4.23:1	\$69.02
5	126 State Street City of Albany, NY	Albany	General Office	Listing	\$3,900,000	1918	40,733 sf	31,369 sf/ 0.72 ac 0.77:1	\$95.75
6	40 Beaver St City of Albany, NY	Albany	General Office	1/16/2020	\$2,982,103	1920	28,196 sf	10,454 sf/ 0.24 ac 0.37:1	\$105.76
Report Averages:					\$2,663,684	1951	40,000 sf	67,573 sf/ 1.55 ac 1.65:1	\$69.19
Subject									
	60 South Pearl Street Albany, NY	Albany	General Office	NA	NA	1899	35,384 sf	9,702 sf/ 0.22 ac 0.27:1	NA

IMPROVED COMPARABLE MAP



Analysis of Adjustments

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

A downward adjustment is made to the current listing comp 5 reflecting typical buyer-seller negotiations.

Other adjustments have been considered for location, physical characteristics (condition/age/utility), building area and land area/parking.

Conclusion - Sales Comparison Approach

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

Metric	Unadjusted Price / SF
Unadjusted Range:	\$39.42 - \$105.76
Unadjusted Mean:	\$69.19
Unadjusted Median:	\$66.61

In conclusion, some consideration is given to each of the comparables, with most weight given to comps 3, 5 and 6 resulting in the following value conclusion at the upper-end of the range.

Conclusion	
Concluded Unit Value:	\$80.00/sf
Subject Size	35,384 sf
As Is Value:	\$2,830,720
Concluded Value - Rounded:	\$2,830,000
 SALES COMPARISON APPROACH - AS IS	 \$2,830,000

Introduction

Many real estate investments are best analyzed through application of the income approach to value. Revenue-producing properties, such as apartments, shopping centers, office buildings, etc., are most frequently valued by this technique.

It is a procedure which forecasts the future benefits expected to flow from an investment and discounts them to a present worth using an appropriate capitalization rate. It is a practical exemplification of the basic economic principle of anticipation. This technique broadly consists of five steps:

- (1) Estimate gross income through contract and market rent analysis.
- (2) Estimate vacancy loss and operating expenses.
- (3) Estimate net operating income by subtracting the vacancy and operating expenses from gross income.
- (4) Apply appropriate market-based capitalization techniques (e.g., direct or yield capitalization).
- (5) Capitalize net income to value.

Subject Rent Analysis

The subject property is 100% owner-occupied by the Albany County Department of Probation.

Market Rent Analysis

In order to opine market rent for the subject, rent comparables have been researched in the subject's competitive market. Some rent comps from multi-tenant buildings with smaller building areas are shown because the subject has potential for multi-tenant conversion. A first-floor retail comp is also shown for information purposes as this is a traditional layout in some office buildings.

A summary of the rent comparables is illustrated below. Some of the information pertaining to the specific identification of each comparable has been omitted due to confidentiality.

RENTAL COMPARABLES - OFFICE								
Rental No. / Location	Property Type	Parking	Rentable Bldg Area SF	Lease Term Date	Unit Type / Tenant	Annual Rent / sf	Lease Structure	
1) 97 Central Ave Albany, NY	Multi-Tenant Office/Retail	Yes	41,389	Asking	Office	\$10.00	Net	
2) 155 Washington Ave Albany, NY	Multi-Tenant Office	Yes	15,025 entire 3rd floor	Current	Office	\$11.50	+ Utilities	
3) 41 State Street Albany, NY	Multi-Tenant Office	Yes	15,506 5,733	Asking Asking	Office Office	\$12.95 \$13.95	M. Gross M. Gross	
4) 8 Southwoods Blvd Albany, NY	Multi-Tenant Office	Yes	19,990 10,133	Current Current	Office Office	\$17.50 \$19.75	+ Utilities + Utilities	
5) 401 State Street Schenectady, NY	Office	Nearby Garage	21,925	Current	Office	\$18.24	M. Gross	
6) 10 N Pearl Street Albany, NY	Multi-Tenant Office/Retail	No	30,000 10,000	Asking Asking	Office Retail-1st Fl	\$19.50 \$25.00	Gross Gross	
7) 400 State Street Schenectady, NY	Multi-Tenant Office	Nearby Ramp	15,945	Current	Office	\$20.28	M. Gross	
8) 677 Broadway Albany, NY	Multi-Tenant Office	Nearby Ramp	15,641 15,358	2021 Current	Office Office	\$23.00 \$25.00	Gross Gross	

Analysis of Adjustments

The office rental comparables range between \$10.00/sf, net and \$25.00/sf, gross.

Downward adjustments are made to the active rental listings reflecting typical landlord/tenant negotiations. Downward adjustments are also made to the plus utilities and gross lease structures when comparing to the subject's assumed net lease structure. Other adjustments are made for location, parking accommodations, rentable building area, physical condition, age, and functional utility.

In conclusion, a market rent of \$10.00/sf, net will be adopted.

Market Rent Conclusion: ***\$10.00/sf, net***

Vacancy and Collection Loss

A vacancy and collection loss of 10% will be adopted.

Operating Expenses

We have analyzed the subject based on net terms. This is most common for similar single-user buildings in the market. A tenant would be responsible for all operating expenses including utilities, taxes, insurance and repairs & maintenance and their own utilities. The landlord would be responsible for management and replacement reserves.

Real Estate Taxes – Tenant

Insurance – Tenant

Repairs & Maintenance – Tenant

Utilities – Tenant

Management/Miscellaneous – Management/Professional/Misc. is at **5%** of EGI.

Replacement Allowance – A **\$0.40/sf** replacement allowance is adopted, accounting for the eventual replacement of the roof and HVAC systems, and an allowance for structural maintenance.

Capitalization Rate

A capitalization rate has been adopted with a knowledge of comparable properties and industry data, reflecting the risk associated with the subject property.

INCOME CAPITALIZATION APPROACH

PRO-FORMA OPERATING STATEMENT

Outlined below are income, expenses and net operating income (NOI) capitalized into a value estimate.

PRO FORMA				
Address:	60 South Pearl Street			
Municipality:	City of Albany, Albany County, NY			
Design:	Single-User			
Property Type:	Office			
Valuation Date - As Is:	September 14, 2023			
Gross Building Area, sf (GBA):	35,384			
Rentable Building Area, sf:	35,384			
	Area (SF)	% of EGI	Annual Rate / SF	Annual
Income:				
Office Space @ Market	35,384	111%	\$10.00	\$353,840
<i>Potential Gross Rent:</i>	35,384	111%	\$10.00	\$353,840
Vacancy & Collection Loss:		-11%	-10%	(\$35,384)
<i>Effective Gross Income:</i>	35,384	100%	\$9.00	\$318,456
Expenses:				
Taxes:	35,384		Tenant	Tenant
Insurance:	35,384		Tenant	Tenant
Repairs & Maintenance:	35,384		Tenant	Tenant
Utilities:	35,384		Tenant	Tenant
Management:	35,384	-5%	(\$0.45)	(\$15,923)
Reserves:	35,384 (GBA)	-4%	(\$0.40)	(\$14,154)
Total Expenses:	35,384	-9%	(\$0.85)	(\$30,076)
<i>* Some figures may not calculate exactly due to rounding.</i>				
Net Operating Income:	35,384		\$8.15	\$288,380
Capitalization Rate:				9.50%
Capitalized Value:				\$3,035,579
Capitalized Value Rounded - As Is	35,384 (GBA)		\$85.91	\$3,040,000

INCOME CAPITALIZATION APPROACH VALUE - AS IS

\$3,040,000

RECONCILIATION OF VALUE INDICATIONS

	As Is
Sales Comparison Approach	\$2,830,000
Income Capitalization Approach	\$3,040,000
Cost Approach	Not Utilized
Reconciled Market Value	\$2,830,000

VALUE CONCLUSION

Value Scenario	Interest	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	September 14, 2023	\$2,830,000

Conclusion

Both the sales comparison and income capitalization approaches are applied. Most weight is given to the sales comparison approach due to the single-user, owner-occupied characteristics of the property. Secondary weight is given to the income capitalization approach with limited market data and thus lesser reliability. Adequate market data was available in both approaches resulting in a reliable value estimate. The cost approach was not applied due to the older age of the improvements and difficulty in accurately estimating depreciation.

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

CLIENT ENGAGEMENT LETTER



GAR Associates LLC
EST. 1961

Real Estate Appraisers and Consultants

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



August 15, 2023

Mr. Michael McGuire, IAO, CCD
Director of Real Property Tax Service Agency
Albany County
112 State Street, Room 1340
Albany, NY 12207
Michael.mcguire@albanycountyny.gov

Re: Request for Appraisal of:
1.) 162 Washington Avenue, City of Albany
2.) 60 South Pearl Street, City of Albany
3.) 1526 New Scotland Road, Town of Bethlehem
Albany County, NY
GAR File No.: B-24820*

Dear Mr. McGuire:

Pursuant to your request we can prepare "**Limited Scope Appraisal Reports**" providing an opinion of the market value of the real property rights associated with the above-referenced properties for a total fee of **\$6,800**. The reports would be delivered within 5 weeks from authorization to proceed.

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

Property 1 entails a seven-story, 62,160 sf office building situated on a 0.24-acre site.
Property 2 entails a four-story, 35,384 sf office building situated on a 0.22-acre site.
Property 3 entails a 4,782 sf detached row/retail building situated on a 0.25-acre site.

The scope of work would entail "as is" valuations of the properties. The reports would be limited in scope and presented in summary format.

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

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

1. Legal surveys & legal descriptions
2. Sale/purchase contracts, listing contracts, and any offers in the past 10 years
3. Any known easements, encroachments, or adverse environmental conditions?
4. Rent roll & lease agreements *(if available)*
5. 2020-2022 and current year-to-date profit & loss statements and/or tax returns *(if available)*
6. Contact name, phone number, and email address for each property inspection

CORPORATE OFFICE:

5500 MAIN STREET, SUITE 347 WILLIAMSVILLE, NY 14221 TEL.716-691-7100 FAX.716-691-7770 TOLL FREE: 1.800.836.0382

ALBANY OFFICE:

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



GAR Associates LLC
EST. 1961

August 15, 2023
Mr. Michael McGuire, IAO, CCD

Page 2

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

Respectfully,

GAR Associates LLC

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

DMB:add

CORPORATE OFFICE:

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GAR Associates LLC

EST. 1961

Real Estate Appraisers and Consultants

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



August 15, 2023

Mr. Michael McGuire, IAO, CCD
Director of Real Property Tax Service Agency
Albany County
112 State Street, Room 1340
Albany, NY 12207
Michael.mcguire@albanycountyny.gov

Re: Request for Appraisal of:
1.) 162 Washington Avenue, City of Albany
2.) 60 South Pearl Street, City of Albany
3.) 1526 New Scotland Road, Town of Bethlehem
Albany County, NY
GAR File No.: B-24820*

Fee: "Limited Scope Appraisal Reports": **\$6,800**
50% Retainer Fee: **waived**

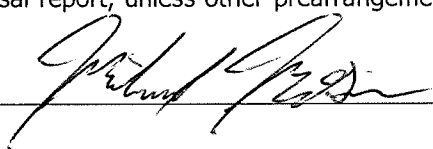
Timing: 5 weeks from authorization to proceed

*When sending payment, **please be sure to note the GAR Bid Number* on the check.***

ACKNOWLEDGEMENT

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

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

Date: 8/18/2023 Signature: 

Name (print): Michael McGuire

Title: Director RPTSA

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

CORPORATE OFFICE:

5500 MAIN STREET, SUITE 347 WILLIAMSVILLE, NY 14221 TEL. 716-691-7100 FAX. 716-691-7770 TOLL FREE: 1.800.836.0382

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GAR Associates LLC
EST. 1961

Page 4 of 5

***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.

IMPROVED COMPARABLES

Address:	10 North Pearl Street	Property Type:	Office
Municipality:	Albany (City)	Sub Type:	General Office
County:	Albany	State:	New York



Location: Northwest corner of North Pearl Street and State Street.

SBL #: 76.34-2-54

Sale Price:	\$1,500,000
Sale Date:	7/22/2022
Liber/Page:	2022 / 17805
Seller/Address:	UDC-Ten Eyck Development Corporation - II, 633 Third Avenue New York, NY 10017
Buyer/Address:	10 North Pearl Street LLC, 1252 Central Ave Albany, NY 12205

Verification: Assessor's Records, Deed, Public Records, SalesWeb

Building Area:	38,056	Price/SF:	\$39.42
Year Built:	1972	Land/Bldg Ratio:	0.30
Land SF:	11,286	Acres:	0.26
# Parking:	0		
Zoning:	C-3 Commercial		
Description:	A four-story, brick and masonry, general office building with no on-site parking. Located at a high-traffic corner. Building was vacant at time of sale.		
Design:	Single-User		
# Buildings:	1	# Stories:	4
Construction:	Masonry & Brick		
Property Rights:	Fee Simple		
Sale Status:	Closed Sale		
Buyer Type:	Investor		
Buyer Motives:	Purchased for investment purposes.		
Mktg Comments:	Government sale, warranty deed but was listed on the open market at an unknown price. Assessor's records indicate this is a non-arm's length sale due to involvement with the Empire State Development Corporation as seller.		

GAR Comp #: 223899

Address:	39 North Pearl Street	Property Type:	Office
Municipality:	Albany (City)	Sub Type:	General Office
County:	Albany	State:	New York



Location: Southeast corner of North Pearl Street (NY-32) and Pine Street.

SBL #: 76.34-3-37

Sale Price: \$2,100,000

Sale Date: 2/25/2022

Liber/Page: 2022 / 6449

Seller/Address: Martinez Holdings LLC, 194 Washington Avenue, Albany, New York 12210

Buyer/Address: Park Place on Pearl LLC, 50 State St Albany, NY 12207

Verification: Assessor's Records, Loopnet, MLS, Public Records

Building Area:	51,204	Price/SF:	\$41.01
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Price/Unit: \$0

Year Built: 1920

Land/Bldg Ratio: 0.32

Land SF: 16,480

Acres: 0.38

Zoning: C-3 Commercial

Description: Six-story, masonry office building with two underground levels of parking available. The building layout includes first floor retail spaces occupied by Dunkin Donuts and Community Bank NA, with professional offices on the upper levels. Renovations to the lobby and common areas were made in 2010. The site has frontage along North Pearl, James Street and Pine Street

Design: Multi-Tenant

Buildings: 1

Stories: 6

Construction: Masonry

Property Rights: Leased Fee

Sale Status: Closed Sale

Sale Type: Arm's Length

Buyer Motives: Purchased for continued investment purposes.

Mktg Comments: Was originally listed for \$3,950,000 in 2021. Arm's length transaction.

GAR Comp #: 111866

Address:	5 Washington Sq	Property Type:	Office
Municipality:	Albany (City)	Sub Type:	General Office
County:	Albany	State:	New York



Location: Property located on the north side of Washington Square.

SBL #: 41.00-2-95

Sale Price: \$1,950,000

Sale Date: 12/6/2019

Liber/Page: 2019 / 26234

Seller/Address: Washington Square (Three & Five) Associates LLC, PO Box 1549, Clifton Park NY 12065

Buyer/Address: CTO Real Estate LLC, 8 Stoneridge Drive, Loudonville NY 12211

Verification: Assessor's Records, Costar, Deed, Public Records

Building Area:	30,372	Price/SF:	\$64.20
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Price/Unit: \$0

Year Built: 1986

Land/Bldg Ratio: 3.89

Land SF: 118,048

Acres: 2.71

Parking: 100

Parking Ratio: 303.7

Zoning: CO

Description: Two-story, brick and masonry office building with private parking for 100 vehicles.

Design: Multi-Tenant

Buildings: 1

Stories: 2

Construction: Masonry & Brick

Property Rights: Leased Fee

Sale Status: Closed Sale

Buyer Motives:

Mktg Comments: Property sold for \$1,950,000 on 12/06/2019.

GAR Comp #: 144349

Address:	8 British American Blvd	Property Type:	Office
Municipality:	Colonie (Town)	Sub Type:	General Office
County:	Albany	State:	New York



Location: Property is located on the southwest corner of Cornell Road and British American Blvd.

SBL #: 18.-1-32.5

Sale Price: \$3,550,000

Sale Date: 3/19/2021

Liber/Page: 2021 / 9820

Seller/Address: MLMIC Insurance Company, 8 British American Boulevard, Latham, New York 12210

Buyer/Address: 8 BA BLVD LLC, 14 Corporate Woods Boulevard, Suite 100, Albany, New York 12211

Verification: Albany Business Review, Assessor's Records, Costar, Deed, SalesWeb, Seller Rep

Building Area: 51,438

Price/SF: \$69.02

Rentable Area: 51,438

Year Built: 1992

Land/Bldg Ratio: 4.23

Land SF: 217,800

Acres: 5.00

Parking: 300

Parking Ratio: 5.8

Zoning: OR Office Residential

Description: Two story office building with elevator and private parking for 300 vehicles. Prior to sale building was occupied by Medical Liability Mutual Insurance.

Design: Single-User

Buildings: 1

Stories: 2

Construction: Steel Frame

Sale Status: Closed Sale

Sale Type: Arm's Length

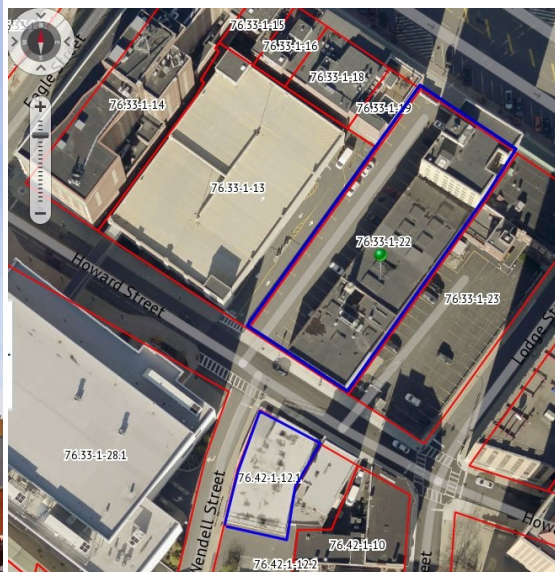
Buyer Motives: Property purchased for investor use. According to Albany Business Review, after the sale Power Plug signed a long term lease with intentions to spend a minimum of \$1 million on renovations and furniture. Confirmed sale information with seller's representative.

Mktg Comments: Property sold for \$3,550,000 on 03/19/2021.

GAR Comp #: 206970

Address: 126 State Street
Municipality: Albany (City)
County: Albany

Property Type: Office
Sub Type: General Office
State: New York



Location: West side of State Street, spanning one site block east to Howard Street, just south of Lodge Street. Also includes adjacent parking garage parcel (52 Howard Street).

SBL #: 76.33-1-22 & 76.42-1-12.1

List Price: \$3,900,000

List Date: 4/20/2023

Liber/Page:

Seller/Address: Reynolds Gas LLC, 548 West 28th St #645 New York, NY 10001

Buyer/Address: ***CURRENT 2023 LISTING***

Verification:

Building Area: 40,733 **Price/SF:** \$95.75

Year Built: 1918 **Land/Bldg Ratio:** 0.77

Land SF: 31,369 **Acres:** 0.72

Parking: 74 **Parking Ratio:** 1.8

Zoning: C-3 Commercial

Description: A six and part one-story masonry vacant office building and adjacent parking garage parcel. The office building spans one city block (from State Street to Howard Street) with some surface parking along the side of the one-story portion of the building. The adjacent 2-story parking ramp is directly adjacent from the office across Howard Street.

Design:

Buildings: 1 **# Stories:** 6

Construction: Masonry

Property Rights: Fee Simple

Sale Status: Listing

Buyer Motives: The office building is also listed for lease at \$16/sf, plus utilities with increases over the base year.

Mktg Comments: Listed on the open market since April 2023 by Sterling Real Estate Group with no price reductions.

Address:	40 Beaver St	Property Type:	Office
Municipality:	Albany (City)	Sub Type:	General Office
County:	Albany	State:	New York



Location: Property located on the south side of Beaver St and the east side of South Pearl St.

SBL #: 76.42-4-35

Sale Price: \$2,982,103

Sale Date: 1/16/2020

Liber/Page: 2020 / 1736

Seller/Address: Omni Development Co Inc, 54 State St, Ste 800, Albany, NY 12207

Buyer/Address: 40-50 Beaver Realty LLC, 50 Cragwood Rd, Ste 216, South Plainfield, NJ 07080

Verification: Albany Business Review, Assessor's Records, Broker, Costar

Building Area:	28,196	Price/SF:	\$105.76
Units:	4	Price/Unit:	\$745,526
Year Built:	1920	Land/Bldg Ratio:	0.37
Land SF:	10,454	Acres:	0.24
# Parking:	40	Parking Ratio:	1.4

Description: Property is a five story office building with 40 indoor and outdoor parking spaces. This space contains 4 office suites with a pass-through connecting the second floor of 40 Beaver Street to the third floor of 50 Beaver St which can be closed off.

Design: Multi-Tenant

# Buildings:	1	# Stories:	5
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Construction: Wood Frame

Sale Status: Closed Sale

Buyer Motives: Property purchased for investor use as office spaces. According to Costar, tenants at the time of the sale included CSArch, Gleason Dunn Walsh & O'Shea, Omni Development Co Inc, and Taconic Title Agency LLC.

Mktg Comments: Property sold with 50 Beaver Street for a combined price of \$9.4 million through an online platform known as Ten-X which is owned by Costar. Bidding ran from 10/29/2019-10/31/2019 and the sale was closed on 01/16/2020. Sale price allocation for each building was provided by the listing broker Peter Struzzi of Cushman & Wakefield Pyramid Brokerage.

GAR Comp #: 207094

QUALIFICATIONS OF THE APPRAISER

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



PRESENT OCCUPATION:

Mr. Barnett is a member and President of the Government Division and has been a full-time real estate appraiser and consultant with GAR Associates LLC since 2003, with offices at 855 NY-146, Suite 130, Clifton Park, New York. Mr. Barnett divides his time between multi-family housing, government projects (valuation and revaluation) and commercial real estate appraisals.

EDUCATION:

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

APPRAISAL COURSES/SEMINARS ATTENDED AND SUCCESSFULLY COMPLETED:

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

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

CERTIFICATIONS:

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

SUPERVISORY APPRAISER:

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

PROFESSIONAL DESIGNATION:

MAI and SRA Awarded by the Appraisal Institute

PROFESSIONAL TERRITORY COVERED:

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

PROPERTY TYPES APPRAISED:

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

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

PARTICIPATED IN MARKET ANALYSIS and APPRAISAL PROJECTS FOR:

HUD Lenders
Private Developers/Owners
Government Agencies
Tax Credit Syndicators

WORK EFFORTS – MULTIPLE FAMILY HOUSING:

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

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

CLIENTS:

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

WORK EFFORTS – MASS APPRAISAL PROJECTS:

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

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

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

MASS APPRAISAL PROJECTS COMPLETED:

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

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

WORK EFFORTS – MULTIPLE FAMILY HOUSING:

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

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

GAR ASSOCIATES LLC



Appraisal Institute®

Professionals Providing Real Estate Solutions

This certifies that

David M. Barnett

has been admitted to membership as an

MAI Member

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

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

Radman Schley

President

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



Appraisal Institute®

Professionals Providing Real Estate Solutions

This certifies that

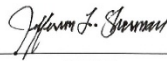
David M. Barnett

has been admitted to membership as an

SRA Member

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

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



President

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

UNIQUE ID NUMBER
46000050315

State of New York
Department of State
DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY
Control
No. **1530167**

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

EFFECTIVE DATE

MO.	DAY	YR.
08	26	22

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

EXPIRATION DATE

MO.	DAY	YR.
08	25	24

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

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

ROBERT J. RODRIGUEZ
SECRETARY OF STATE