

**APPRAISAL REPORT**

**979 MADISON AVENUE (Moran Hall)  
AND  
1020 MADISON AVENUE (Michelle Cuzzo Borisenok '80 House)  
CITY OF ALBANY  
ALBANY COUNTY, NEW YORK 12203**

**APPRAISAL REPORT**

**979 MADISON AVENUE (Moran Hall)  
AND  
1020 MADISON AVENUE (Michelle Cuzzo Borisenok '80 House)  
CITY OF ALBANY  
ALBANY COUNTY, NEW YORK 12203**

**PREPARED FOR**

**ALBANY COUNTY PINE HILLS LAND AUTHORITY  
111 WASHINGTON AVENUE/SUITE 100  
ALBANY, NY 12210**

**PREPARED BY**

**JACQUELINE R. CONTI, MAI  
MANAGING MEMBER  
NYS CERTIFIED GENERAL REAL ESTATE APPRAISER #46-661**

**OF**

**CONTI APPRAISAL & CONSULTING, LLC  
*Real Estate Appraisers & Consultants*  
614 ROUTE 9W  
GLENMONT, NEW YORK 12077**

**AS OF**

**APRIL 2, 2026**



April 8, 2026

Albany County Pine Hills Land Authority  
 111 Washington Avenue/Suite 100  
 Albany, New York 12210

Attention: Kevin O'Connor, CEO

RE: **Appraisal Report**  
 979 and 1020 Madison Avenue  
 City of Albany, Albany County, New York 12203

Dear Mr. O'Connor,

In response to your authorization, we have prepared the attached appraisal report for the purpose of providing an opinion of market value.

The subject consists of two vacant office buildings: 979 Madison Avenue is an ±8,243 SF building on an allocated ±0.17 acre site and 1020 Madison Avenue is an ±8,302 SF building on a ±0.36 acre site.

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

OPINION OF MARKET VALUE			
Address	Interest Appraised	Date of Value	Value Opinion
979 MADISON AVENUE	FEE SIMPLE	APRIL 2, 2026	\$500,000
1020 MADISON AVENUE	FEE SIMPLE	APRIL 2, 2026	\$700,000

**Extraordinary Assumptions:** (1) The subject properties retain their tax-exempt status. (2) Adequate offsite parking is available. (3) All utilities are separated and adequate for building usage. (4) 979 Madison Avenue site size is estimated for purposes of this analysis as 7,200 SF (0.17 acre). *These assumptions are directly related to this specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.*

Our valuations are supported by the best information available as of the effective date of value. However, given the high level of uncertainty regarding future returns and investment performance across real estate markets, we recommend that the client constantly review valuation assumptions and monitor the valuation of each asset appraised. We reserve the right to revise and update our opinions of value as more market evidence becomes available.

The analyses, opinions, and conclusions were developed in conformance with our interpretation of the guidelines and recommendations set forth in the 2024 Uniform Standards of Professional Appraisal Practice (USPAP) effective January 1, 2024. The report has been prepared in accordance with the standards and reporting requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and Title XI Regulations. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisal file.

The following appraisal report in part forms the basis of our opinion and is subject to the Assumptions and Limiting Conditions which are an integral part of the stated value.

We appreciate this opportunity to be of service to you in the preparation of the following report.

Very truly yours,

**CONTI APPRAISAL & CONSULTING, LLC**

Jacqueline R. Conti, MAI  
Managing Member  
**NYS Certified General Real Estate Appraiser #46-661**

269264- 979 & 1020 Madison Avenue, Albany, New York

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## CERTIFICATION

I inspected the subject properties.

I prepared the analysis, conclusions and opinions concerning the real estate set forth in this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

The reported analyses, opinions, and conclusions are limited by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

The statements contained in this report upon which the opinions are based are true and correct to the best of my knowledge and belief.

All limiting conditions imposed by the terms of this assignment or by the undersigned, which affect the analyses, opinions, and conclusions in this report are contained herein.

Employment in and compensation for making this appraisal are in no way contingent upon the value reported.

I have no personal bias with respect to the subject matter of this appraisal report or the parties involved.

This appraisal assignment has not been based on approval of the loan and/or reporting of a minimum or specific value conclusion.

My compensation is not contingent upon a requested minimum valuation, a specific valuation, or the approval of a loan, nor is it contingent upon a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event.

The reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

In compliance with the Ethics Rule of USPAP, I hereby certify that I have no current or prospective interest in the subject property or parties involved, and that I have not performed any services, as appraisers, or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform acceptance of the assignment.

The final conclusions set forth in this appraisal report were deduced by the undersigned, and no one other than the undersigned provided significant assistance in the preparation of this report.

As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

**CONTI APPRAISAL & CONSULTING, LLC**

Jacqueline R. Conti, MAI  
Managing Member  
**NYS Certified General Real Estate Appraiser #46-661**

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**SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

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<b>Property Address</b>	979 Madison Avenue
<b>Tax Map Parcel</b>	City of Albany Albany County, NY p/o 64.60-2-28
	1020 Madison Avenue City of Albany Albany County, NY 64.59-4-3
<b>Property Type</b>	Office
<hr/>	
<b>Building/Land Area</b>	979 Madison Avenue: ±8,243 SF, 0.17 A 1020 Madison Avenue: ±8,302 SF, 0.36A
<b>Owner of Record</b>	Albany County Pine Hills Land Authority
<hr/>	
<b>Property Rights Appraised</b>	Fee Simple
<b>Purpose of Appraisal</b>	Opinion of market value
<b>Effective Date of Appraisal</b>	April 2, 2026
<hr/>	
<b>Zoning</b>	MU-CI, Mixed-Use, Campus / Institutions
<b>Utilities</b>	All municipal utilities available

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**FINAL OPINION OF MARKET VALUE**

<b>OPINION OF MARKET VALUE</b>			
<b>Address</b>	<b>Interest Appraised</b>	<b>Date of Value</b>	<b>Value Opinion</b>
979 MADISON AVENUE	FEE SIMPLE	APRIL 2, 2026	\$500,000
1020 MADISON AVENUE	FEE SIMPLE	APRIL 2, 2026	\$700,000

**PROPERTY IDENTIFICATION**

<b>Location</b>	<b>Section, Block &amp; Lot</b>
979 Madison Avenue City of Albany Albany County, NY	p/o 64.60-2-28
<b>Location</b>	<b>Section, Block &amp; Lot</b>
1020 Madison Avenue City of Albany Albany County, NY	64.59-4-3

**SALES HISTORY**

<b>Sales History</b>	The Albany County Pine Hills Land Authority purchased the College of St. Rose campus on March 13, 2025, for a reported \$35 million after winning the bid to purchase the campus at an auction on December 12, 2024. The college filed for bankruptcy in October 2024.
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To the best of our knowledge, there are no active listing agreements, offers, or contracts for sale concerning the subject property. No other sales have occurred within a reasonable time period immediately preceding the effective date of this appraisal. No other property history was available.

**INTEREST APPRAISED**

Fee Simple Interest in real property.

**TERMS & DEFINITIONS**

See addenda for Glossary of Terms.

**EFFECTIVE DATE OF APPRAISAL**

April 2, 2026. General assumptions and limiting conditions applicable to this appraisal report are attached to this report.

**INTENDED USE AND USER**

The intended user and client of this report is the Albany County Pine Hills Land Authority for the intended use to enable the client to appropriately analyze the market value for a possible sale.

**EXTRAORDINARY ASSUMPTIONS**

(1) The subject properties retain their tax-exempt status. (2) Adequate offsite parking is

available. (3) All utilities are separated and adequate for building usage. (4) 979 Madison Avenue site size is estimated for purposes of this analysis as 7,200 SF (0.17 acre). *These assumptions are directly related to this specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.*

**HYPOTHETICAL CONDITIONS**

None.

**ASSESSMENT AND TAXES**

The subject is tax exempt as illustrated below on the city of Albany tax roll.

TAX MAP PARCEL NUMBER	PROPERTY LOCATION & CLASS	ASSESSMENT	EXEMPTION CODE-----	COUNTY-----	CITY-----	SCHOOL
CURRENT OWNERS NAME	SCHOOL DISTRICT	LAND	TAX DESCRIPTION	TAXABLE VALUE		ACCOUNT NO.
CURRENT OWNERS ADDRESS	PARCEL SIZE/GRID COORD	TOTAL	SPECIAL DISTRICTS			
<b>979 Madison Avenue is part of this SBL:</b>						
				64.60-2-28	*****	
64.60-2-28	979 Madison/aka 1001 Madison	NON-HOMESTEAD PARCEL				17958
Albany County Pine Hills Land	613 College/univ	Misc Publi 13890		466,625	466,625	466,625
111 Washington Ave Ste 100	ACRES 0.44 BANK	41	94,000 COUNTY TAXABLE VALUE		0	
Albany, NY 12210	EAST-0647000 NRTH-0971000	SCHOOL TAXABLE VALUE		0	0	
	DEED BOOK 2025 PG-5148					
	FULL MARKET VALUE	486,068				

**1020 Madison Avenue:**

				64.59-4-3	*****	
64.59-4-3	1020 Madison Ave	NON-HOMESTEAD PARCEL				17898
Albany County Pine Hills Land	620 Religious	Misc Publi 13890		342,230	342,230	342,230
111 Washington Ave Ste 100	FRNT 71.00 DPTH 220.00	342,230 CITY TAXABLE VALUE		0	0	
Albany, NY 12210	EAST-0646330 NRTH-0971080	SCHOOL TAXABLE VALUE		0		
	DEED BOOK 2025 PG-5148					
	FULL MARKET VALUE	356,490				

**SCOPE OF WORK**

The appraiser inspected the surrounding area, referred to public records regarding the subject property, analyzed various sources of economic data, and researched the immediate and surrounding areas of the subject property as well as other competing and comparable sub-markets. Research included the utilization of all pertinent public records and discussions with local officials and various real estate professionals. All comparable data was confirmed with at least one involved party of the transaction. The data was analyzed to reach the appraisers' conclusions utilizing all appropriate appraisal techniques. The appraisers performed market research for comparable sales, and market/neighborhood trends. Jacqueline R. Conti performed the analysis and formed the final opinion of value set forth herein.

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

*The appraiser reserves the right to change the report and modify the value conclusion if it is discovered that any of the subject and comparable data information relied upon is not correct.*

The appraisal process is a systematic procedure, which leads an appraiser from identifying the problem to reconciling a solution about real property value. Although each property is unique and many different types of value can be estimated for any single property, typical appraisal

assignments estimate market value and the appraisal process does not vary greatly in the framework for solving an appraisal problem.

The appraisal process is accomplished by following specific steps, which depend upon the nature of the appraisal assignment and the availability of market data. In all cases, the problem is defined; the work planned; the data acquired, classified, analyzed, and reconciled into a final value opinion.

Traditionally, three separate approaches to value are utilized to estimate a property's value. These are the Income Approach, Sales Comparison Approach, and Cost Approach.

The three approaches are interrelated and each approach involves the gathering and analysis of sales, income and cost data in relation to the property being appraised. One or more approaches may be used, depending upon the applicability to a particular appraisal problem. No matter which approach is used, all of the data is market-derived and reflects the actions of buyers and sellers in the marketplace.

All three approaches to value were considered and the below were developed. Comparable data was confirmed and developed from public records, market data sources and our work files.

Approach to Value	Developed	
	Yes	No
Cost Approach		X
Sales Comparison Approach	X	
Income Approach		X

**Conclusion.** All three approaches to value were considered, however, the Sales Comparison Approach was considered and developed as the basis for determining an opinion of market value.

This appraisal report is based on the 2024 Uniform Standards of Professional Appraisal Practice (USPAP) effective January 1, 2024, summarizing the appraisal analysis and the rationale for the conclusions.

### **COMPETENCY RULE**

The competency rule requires recognition of, and compliance with, laws and regulations that apply to the appraiser or to the assignment. The appraisers have agreed to perform this appraisal assignment having the knowledge and experience necessary to complete the assignment competently. Conti Appraisal and Consulting has prepared numerous appraisals of residential and commercial properties as outlined further on the attached qualifications of the appraiser in the addenda of this report.

## **MARKET VALUE DEFINED**

Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. Continual refinement is essential to the growth of the appraisal profession. The current acceptable definition of market value can be stated as follows:<sup>1</sup>

“As defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

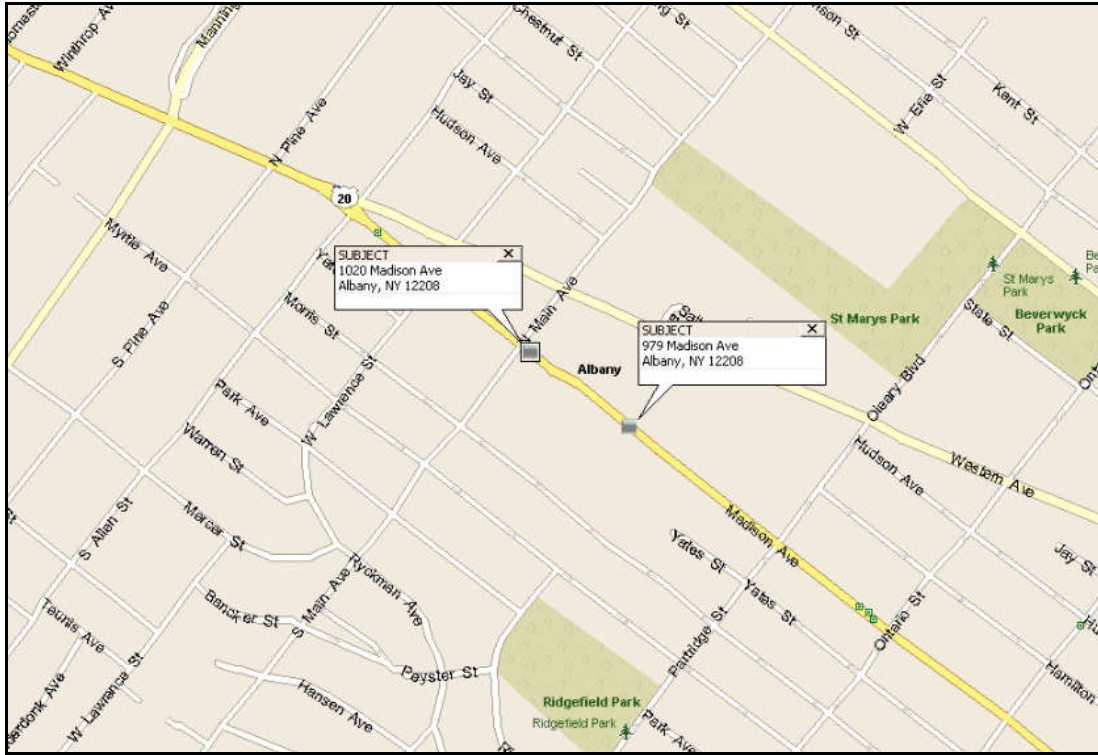
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<sup>1</sup> As defined by the Office of the Comptroller of the Currency (OCC), The Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation (FDIC) in compliance with Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 2010. Rules and Regulations, Federal Register, Vol. 75, No. 237 at 77472.

## NEIGHBORHOOD DATA

A neighborhood is defined in The Dictionary of Real Estate Appraisal, by the Appraisal Institute, as follows:

**“A group of complementary land uses.”**



<b>SUMMARY OF NEIGHBORHOOD INFLUENCES</b>	
<b>Life Cycle/General Property Values</b>	Stable.
<b>Surrounding Uses</b>	The subject conforms to the character of the neighborhood, influenced by its desirable location, proximity to area amenities, connector thoroughfares, service, retail, medical and general office, as well as to the primary and secondary thoroughfares making the neighborhood accessible from surrounding neighborhoods.
<b>Stage of Development/Supply and Demand</b>	The immediate neighborhood is near 100% developed, being an established area. No new construction was observed in the immediate neighborhood and appears to be in a stable stage of development. Overall economic trends have been stable
<b>Conclusion &amp; Future Forecast</b>	The subject neighborhood is self-contained for services and the environmental, economic, social and government forces are considered favorable in the neighborhood. In conclusion, the outlook for residential use in the neighborhood is positive and a continued stabilization of growth and appreciation rates is anticipated in the near future.

<b>SITE DESCRIPTION – 979 Madison Avenue</b>	
<b>Land Area</b>	The subject site is an allocated ±0.17-acre portion of a larger ±0.44-acre parcel. See tax map, aerial photograph and survey following.
<b>On Site Improvements /Physical Characteristics</b>	<p>Rectangular 55’ x 131’ site, having 55’ of frontage along the north line of Madison Avenue.</p> <p>The topography is generally level with gradual pitches in elevation for drainage.</p> <p>No on site parking, however, according to the client, adequate off site parking will be available, see Extraordinary Assumption.</p> <p>There is no vehicular ingress and egress at the site.</p> <p>Site improvements include concrete sidewalks, decorative landscaping, campus lighting and underground utilities.</p>
<b>Utilities</b>	All municipal available.
<b>Zoning/Conformity</b>	The subject property is located within the city of Albany, zoned MU-CI, Mixed-Use, Campus / Institutions. The purpose of the MU-CI District is to provide for sites or campuses with large public and institutional facilities, such as hospitals, museums, and institutions of higher education. Additional land uses include a variety of retail, commercial, and residential uses traditionally associated with these large institutions, as well as others. See Permitted Use Table in addenda.
<b>Nuisances/Hazards</b>	We have no knowledge of the existence of nuisances, hazards or ENVIR concerns.
<b>Easements and Encroachments</b>	The properties are subject to an overall Declaration of Reciprocal Easements providing cross easement for access and parking. Utility easements are in place, no encroachments or deed restrictions are known to have a negative impact on marketability.
<b>Conclusions/Marketability</b>	The subject site has average marketability based on physical characteristics, zoning and having all municipal utilities in place.

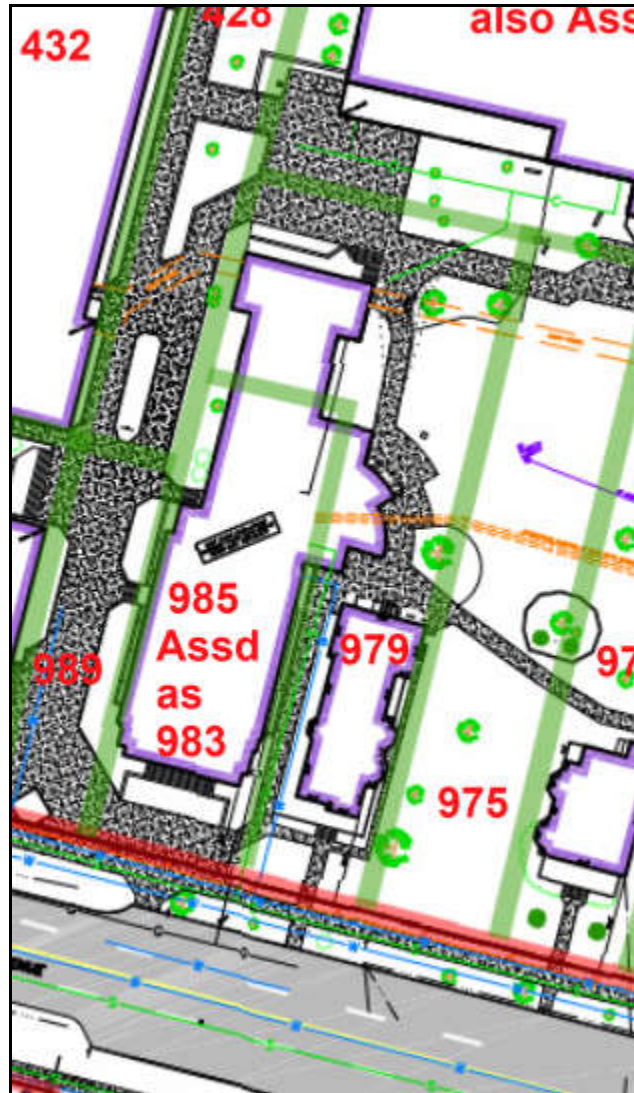


**AERIAL PHOTOGRAPH**

(subject is part of)



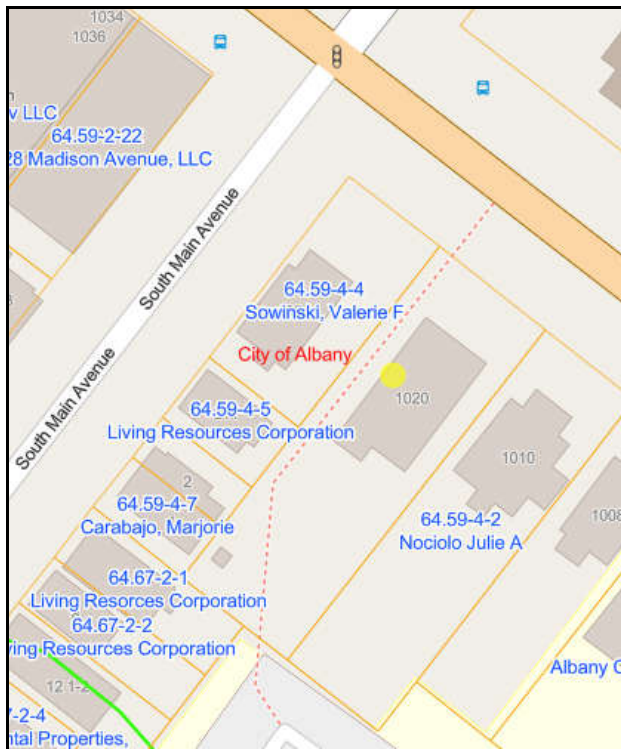
SURVEY  
(subject is 979)



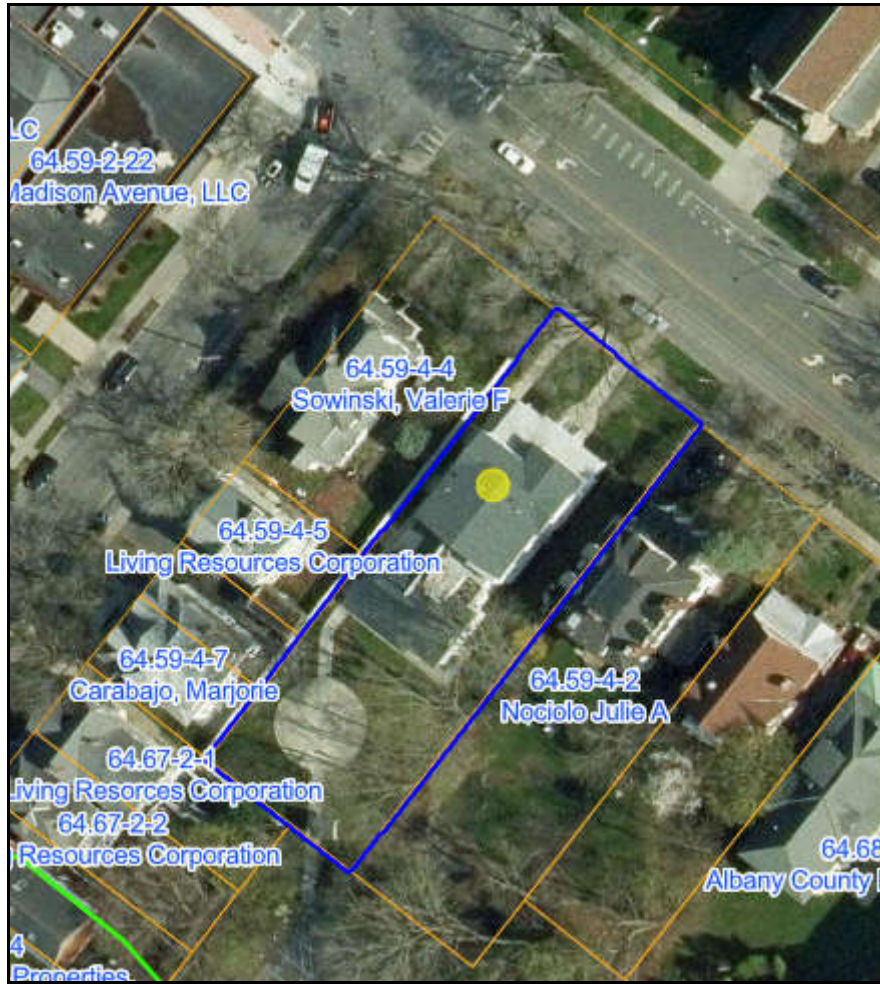
**SITE DESCRIPTION – 1020 Madison Avenue**

<b>Land Area</b>	The subject site is ±0.36-acre. See tax map, aerial and rear site improvements photographs and survey following.
<b>On Site Improvements /Physical Characteristics</b>	<p>Rectangular 71’ x 220’ site, having 71’ of frontage along the south line of Madison Avenue.</p> <p>The topography is generally level with gradual pitches in elevation for drainage.</p> <p>No on site parking, however, according to the client, adequate off site parking will be available, see Extraordinary Assumption.</p> <p>There is no vehicular ingress and egress at the site.</p> <p>Site improvements include concrete sidewalks and circular patio, decorative lanterns and landscaping, bicycle rack and underground utilities.</p>
<b>Utilities</b>	All municipal available.
<b>Zoning/Conformity</b>	The subject property is located within the city of Albany, zoned MU-CI, Mixed-Use, Campus / Institutions. The purpose of the MU-CI District is to provide for sites or campuses with large public and institutional facilities, such as hospitals, museums, and institutions of higher education. Additional land uses include a variety of retail, commercial, and residential uses traditionally associated with these large institutions, as well as others. See Permitted Use Table in addenda.
<b>Nuisances/Hazards</b>	We have no knowledge of the existence of nuisances, hazards or ENVIR concerns.
<b>Easements and Encroachments</b>	The properties are subject to an overall Declaration of Reciprocal Easements providing cross easement for access and parking. Utility easements are in place, no encroachments or deed restrictions are known to have a negative impact on marketability.
<b>Conclusions/Marketability</b>	The subject site has average marketability based on physical characteristics, zoning and having all municipal utilities in place.

# TAX MAP

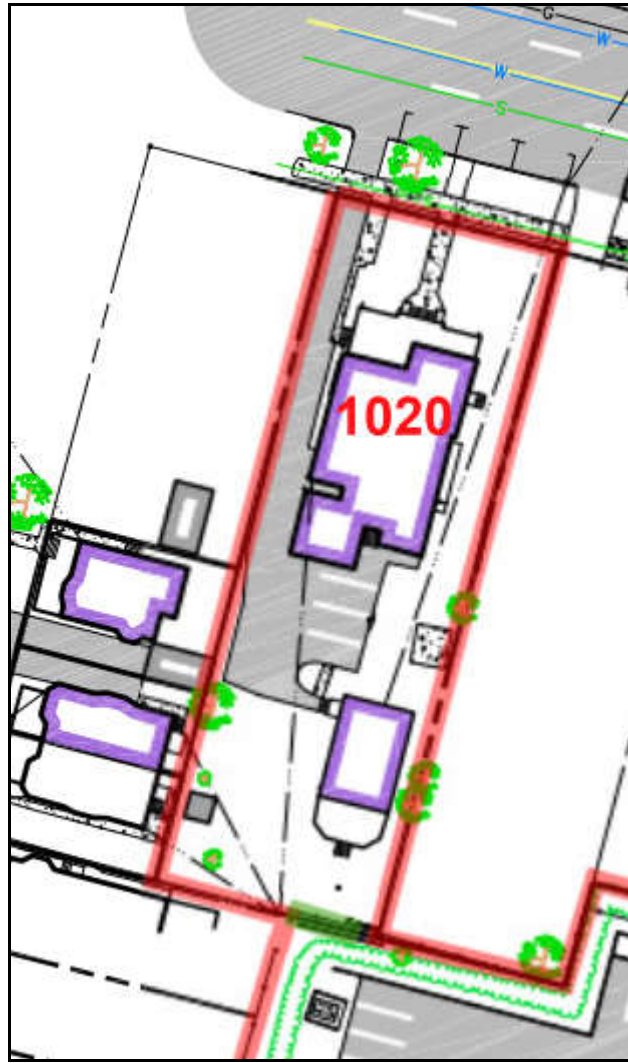


**AERIAL PHOTOGRAPH**



**Rear Site Improvements**

SURVEY



## **BUILDING IMPROVEMENTS DESCRIPTION: 979 Madison Avenue**

### **General Description**

The subject property located at 979 Madison Avenue is improved with an office building containing approximately ±8,243 square feet of gross building area. The improvements consist of two stories above grade, plus an unfinished basement with rear access. The building is utilized for general office purposes and is consistent with similar properties along the Madison Avenue corridor. See floor plans and photographs taken on the date of inspection following.

### **Construction and Exterior**

The building is of wood frame construction with vinyl exterior siding. The structure includes a full, unfinished basement housing building systems. The roof is assumed to be typical for the property type and in average condition. Windows consist of double-hung replacement units. Exterior features include Trex decking. Some evidence of wood rot was observed along portions of the exterior. The subject is circa 1920 (public records) with subsequent renovations (date unknown).

### **Interior Improvements**

The interior layout consists of a mix of private offices and open work areas, along with typical support space such as restrooms and common areas. Interior finishes include hardwood, luxury vinyl plank (LVP), and carpet flooring, with parquet flooring located on the second floor. Walls are assumed to be drywall with typical office finishes. Overall, the interior buildout is consistent with general office use.

### **Mechanical and Building Systems**

Exterior basement entry housing utilities including two gas fired HVAC units. Domestic hot water is provided by an AO Smith electric unit (circa 2007). Attic houses additional air handling units and duct work. Exterior pad mounted compressors. The building is served by a 200-amp electrical service. Plumbing systems are assumed to be in working order.

### **Life Safety and Accessibility**

Life safety features include a fire alarm system with pull stations. Accessibility is assumed to be typical for a building of this age and type, with potential limitations.

### **Condition and Functional Utility**

The overall condition of the improvements is considered average. Some deferred maintenance is noted, including areas of wood rot and stained ceilings. Average functional utility for continued office use based on market expectations. No elevator or lift access.



**SUBJECT PHOTOGRAPHS**

**Building Exterior Elevations**



**Front**



**Rear**



**East Elevation**



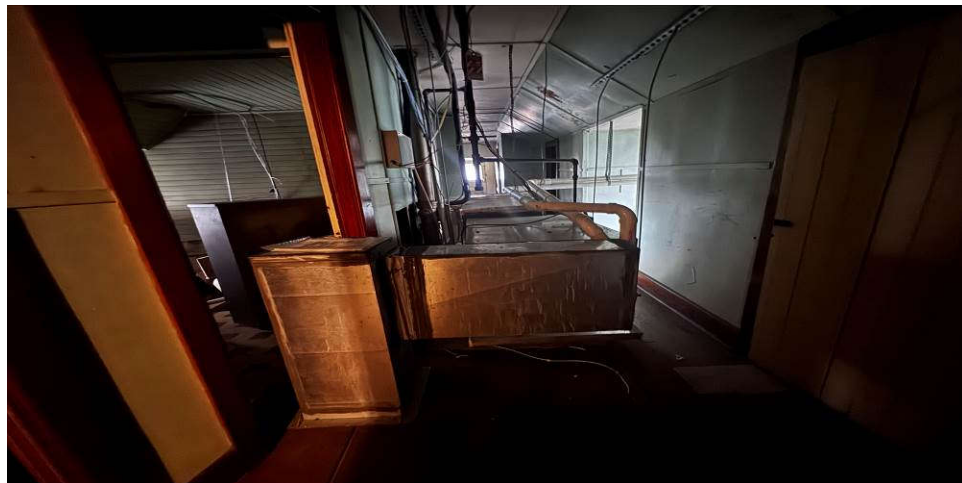
**Roof**

## Typical Office





**Basement**



**Attic and Stair Access**



## **BUILDING IMPROVEMENTS DESCRIPTION: 1020 Madison Avenue**

### **General Description**

The subject property located at 1020 Madison Avenue is improved with a two-story office/institutional building containing a split-level first floor and an unfinished basement. The building has been utilized for office and residential/institutional purposes and was reportedly fully renovated circa 2010. The improvements are consistent with similar mixed-use or institutional properties located along the Madison Avenue corridor.

### **Construction and Exterior**

The building is of wood frame construction with Hardie board exterior siding. The structure includes a full, unfinished basement with exterior access via a Bilco door. The roof it is assumed to be typical for the property type and in good condition. Exterior includes a covered wood front porch. Windows are typical replacement units consistent with the renovation period.

### **Interior Improvements**

The first floor consists of multiple private offices, a large seminar room, kitchen facilities, and two (2) two-fixture lavatories. The layout includes a split-level configuration and is designed to accommodate office and group assembly uses.

The second floor includes seven (7) rooms previously utilized as student bedrooms, kitchenette /common area and two (2) three-fixture lavatories. These rooms are readily adaptable and can accommodate office use. Finishes include pre-engineered wood flooring. Washer and dryer hookups are also provided on the second floor.

Interior finishes throughout include typical office/institutional materials consistent with renovation circa 2010 (circa 1900 per public records).

### **Mechanical and Building Systems**

Heating is provided by two (2) Lennox boilers located in the basement. Domestic hot water is supplied by a 50-gallon gas-fired water heater. The building is served by two (2) 250-amp electrical services. Additional systems include a grinder pump. Plumbing systems are assumed to be in working order.

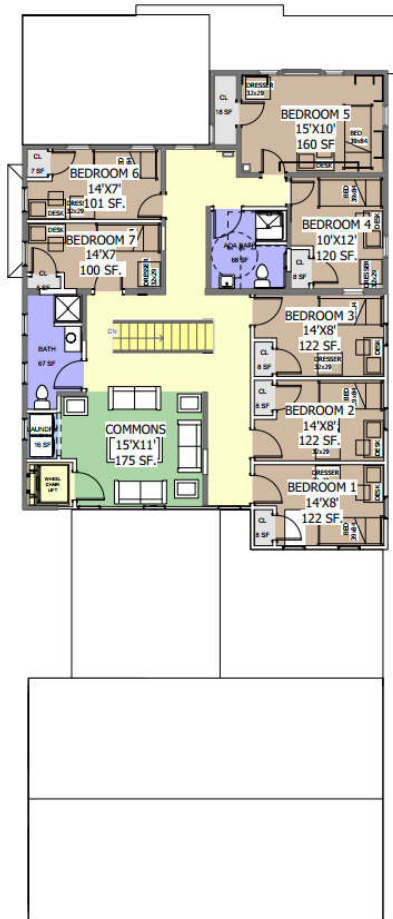
### **Life Safety and Accessibility**

Life safety features include a wet sprinkler system and fire safety components typical for a building of this type. LED lighting is installed throughout. Accessibility is improved with the inclusion of a handicap lift, although full ADA compliance was not verified.

### **Condition and Functional Utility**

The overall condition of the improvements is considered excellent, reflecting a reported full renovation completed circa 2010. The building exhibits good functional utility for office and institutional use, with a flexible layout that accommodates a variety of potential uses. No significant deferred maintenance was observed.

## FLOOR PLANS



2. RESIDENTIAL LAYOUT - SECOND FLOOR  
312' x 242'



1. OFFICE LAYOUT - FIRST FLOOR  
312' x 242'

**SUBJECT PHOTOGRAPHS**

**Building Exterior Elevations**



**Front (Madison Avenue)**



**Rear/Sides**







**Seminar Room**



**Second Floor Common Area and Typical Room/Office**





**West Elevation Entrance and Lift**



**Basement Utilities and Sprinkler System**



## HIGHEST AND BEST USE

The highest and best use analysis is used to indicate if the subject site is improved with the property type which would yield the highest return and, therefore, the highest value.

It is defined by The Dictionary of Real Estate Appraisal as:

“The reasonably probable use of property that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity.”

These four criteria will be briefly described as follows:

Physically Possible: This test determines if the site can be developed and what types of improvements can be physically constructed. It considers the parcel’s size, shape and topography among other things.

Legally Permissible: The test of legal permissibility relates to governmental powers and deed restrictions, etc. The most common restriction is the zoning ordinance.

Financially Feasible: This test considers the site’s location and the surrounding land uses as to the project’s financial success.

Maximally Productive: This test looks to find the one use which would yield the highest return to the subject site.

These four tests are applied to the vacant land and to the improved site to determine the most probable or future development.

1. Physically Possible: The subject site’s size, shape, and topography would accommodate a variety of legally permissible uses allowable by the city.
2. Legally Permissible: The subject property is located within the city of Albany, zoned MU-CI, Mixed-Use, Campus / Institutions. The purpose of the MU-CI District is to provide for sites or campuses with large public and institutional facilities, such as hospitals, museums, and institutions of higher education. Additional land uses include a variety of retail, commercial, and residential uses traditionally associated with these large institutions, as well as others. See Permitted Use Table in addenda.
3. Financially Feasible: Considering the site’s location with regard to other area developments, land use patterns and good forms of highway transportation systems, the allowable uses of the zoning ordinance, including office use would potentially be feasible.

4. Maximally Productive: After considering the physically possible, legally permissible and financially feasible, as well as the site's location relative to transportation and convenience to amenities, condition, market occupancy rate, and demand within the immediate area, office is a maximally productive use of the site.

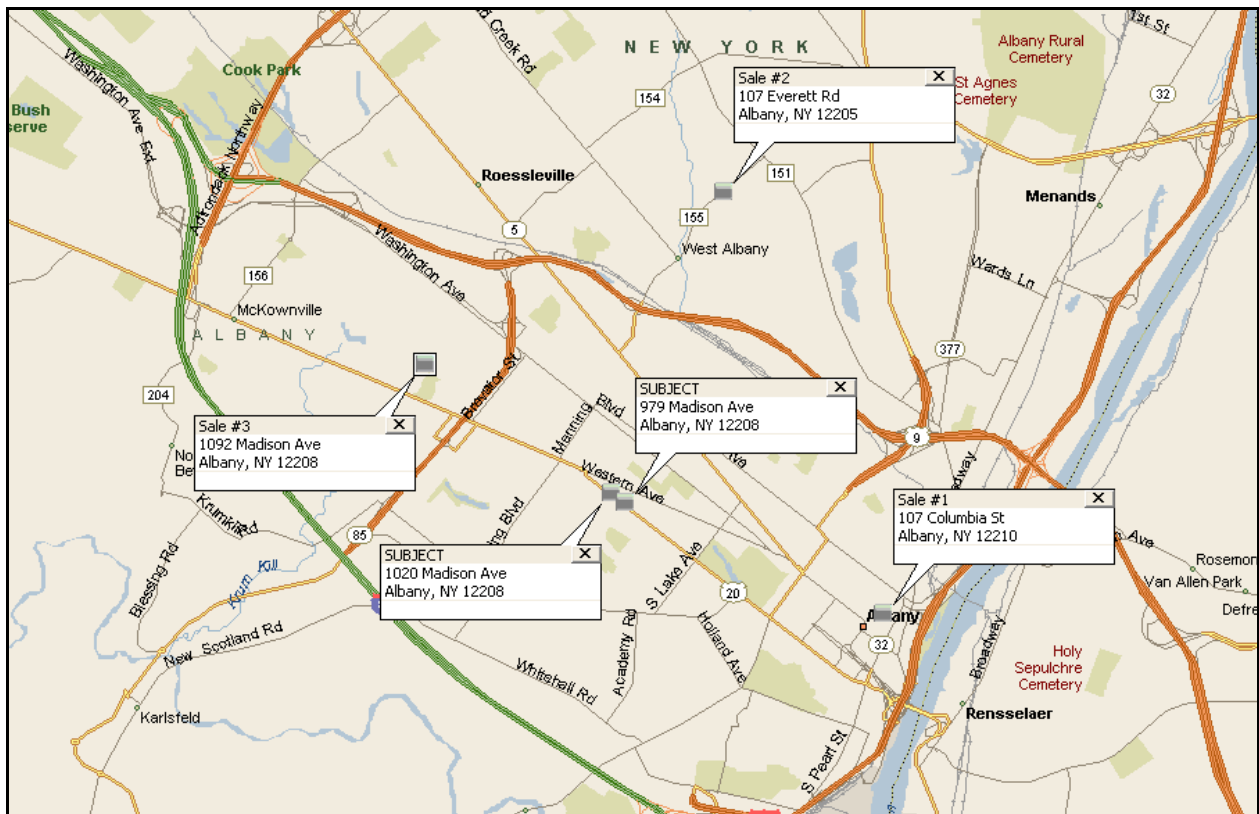
After considering the foregoing, as well as, the size, topography, utilities available, proximity to area amenities, primary/secondary thoroughfares and the interstate as well as to surrounding commercial and residential uses, the highest and best use as if vacant is for development per zoning and as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

## IMPROVED SALES COMPARISON APPROACH

The search area for sales data included the subject neighborhood and competing sub-market locations within the Capital District. After reviewing the data, the following sales were selected for the final analysis, offering similar size and functional utility, representing the subject's competitive market.

For this analysis, three sales are identified and analyzed, which indicate a range of unit value, before adjustment, of \$46.49-\$59.76 per SF of gross building area to include land. See the following map and photographs of the comparable sales, followed by the improved sales adjustment grid and final reconciliation.

## COMPARABLE IMPROVED SALES MAP





**Sale #1: 107 Columbia Street, Albany**



**Sale #2: 107A Everett Road, Colonie**



**Sale #3: 1092 Madison Avenue, Albany**

**IMPROVED SALES ADJUSTMENT GRID**  
(979 Madison Avenue)

	<i>SUBJECT</i>	<i>SALE #1</i>	<i>SALE #2</i>	<i>SALE #3</i>
<i>Location:</i>	979 Madison Avenue City of Albany Albany County, New York	107 Columbia Street City of Albany Albany County, New York	107A Everett Road Town of Colonie Albany County, New York	1092 Madison Avenue City of Albany Albany County, New York
<i>Tax Map#:</i>	plo 64.60-2-28	76.26-3-20	54.1-3-14.2	64.59-1-33
<i>Grantor:</i>	Albany Co. Pine Hills Land Authority	The DA Assoc of NYS	David Fuina	HTA 1092 Madison, LLC
<i>Grantee:</i>	N/A	Sharon M Kehoe	Syeda-Fazlani Enterprises LTC	HTA 1100 Realty, LLC
<i>Book/Page:</i>	N/A	2025/5730	2024/6844	2024/5615
<i>Conditions of Sale:</i>	Arm's Length	Arm's Length	Arm's Length	Arm's Length
<i>Property Rights Conveyed:</i>	Fee Simple	Fee Simple	Fee Simple	Fee Simple
<i>Financing:</i>	Market	Market	Cash	Market
<i>Building Size (SF):</i>	8,243	10,969	8,200	14,448
<i>Site Size (Acres):</i>	0.17	0.11	1.03	0.26
<i>Sales price:</i>	N/A	\$510,000	\$490,000	\$725,000
<i>Price per SF:</i>	N/A	\$46.49	\$59.76	\$50.10
<i>Date of sale:</i>	N/A	13-Mar-25	23-Apr-24	01-Apr-24
<i>Market Conditions Adjustment:</i>	N/A	0.00%	0.00%	0.00%
<i>Market Adjusted Price per SF:</i>	N/A	\$46.49	\$59.76	\$50.18
		<u>Adjustment</u>	<u>Adjustment</u>	<u>Adjustment</u>
<i>Location:</i>	Mixed	CBD 20%	Suburban 20%	Mixed 0%
<i>Condition/Yr. Built:</i>	Avg/1920/Reno	Avg, B/1828 Reno 0%	Good, B/1985 -5%	Good/1955/Reno -5%
<i>Building Size (SF):</i>	8,243	10,969 0%	8,200 0%	14,448 0%
<i>Landbuilding Ratio:</i>	0.87	0.44 0%	5.47 0%	0.78 0%
<i>Functional Utility:</i>	Average	Average 0%	Average 0%	Average/Elevator -5%
<i>Zoning:</i>	MU-CI	MU-DT 0%	MU-NC 0%	MU-NC 0%
<i>Municipal Utilities Available:</i>	All	All 0%	All 0%	All 0%
<i>Parking:</i>	Adequate	None 5%	Onsite/+36 0%	Onsite/219 0%
<i>Occupancy:</i>	Vacant	Vacant 0%	Pur by Tenant 0%	Vacant 0%
<i>Net percentage adjustments:</i>		25%	15%	-10%
<i>Adjusted price per SF:</i>		\$58.12	\$68.72	\$45.16

**CONCLUDED VALUE RANGE:** Adjusted range: \$45.16-\$68.72/SF (\$372,270-\$566,455).

**RECONCILIATION:** In forming an opinion of market value for the subject, consideration was given to all sales. Therefore, after considering the strengths and weaknesses of the sales, \$60/SF is considered a reasonable opinion of market value for the subject as follows:

	<i>Unadjusted Value Range per SF</i>	<i>Adjusted Value Range per SF</i>	<i>Subject Indicated Value Range</i>
<b>High:</b>	<b>\$59.76</b>	<b>\$68.72</b>	<b>\$566,455</b>
<b>Average:</b>	<b>\$52.14</b>	<b>\$57.33</b>	<b>\$472,598</b>
<b>Low:</b>	<b>\$46.49</b>	<b>\$45.16</b>	<b>\$372,270</b>

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

8,243 SF @ \$60/SF = \$494,580

\$500,000 (r)

**IMPROVED SALES ADJUSTMENT GRID**  
(1020 Madison Avenue)

	SUBJECT	SALE #1	SALE #2	SALE #3
<i>Location:</i>	1020 Madison Avenue City of Albany Albany County, New York	107 Columbia Street City of Albany Albany County, New York	107A Everett Road Town of Colonie Albany County, New York	1092 Madison Avenue City of Albany Albany County, New York
<i>Tax Map#:</i>	64.59-4-3	76.26-3-20	54.1-3-14.2	64.59-1-33
<i>Grantor:</i>	Albany Co. Pine Hills Land Authority	The DA Assoc of NYS	David Fuina	HTA 1092 Madison, LLC
<i>Grantee:</i>	N/A	Sharon M Kehoe	Syeda-Fazlani Enterprises LTC	HTA 1100 Realty, LLC
<i>Book/Page:</i>	N/A	2025/5730	2024/6844	2024/5615
<i>Conditions of Sale:</i>	Arm's Length	Arm's Length	Arm's Length	Arm's Length
<i>Property Rights Conveyed:</i>	Fee Simple	Fee Simple	Fee Simple	Fee Simple
<i>Financing:</i>	Market	Market	Cash	Market
<i>Building Size (SF):</i>	8,302	10,969	8,200	14,448
<i>Site Size (Acres):</i>	0.36	0.11	1.03	0.26
<i>Sales price:</i>	N/A	\$510,000	\$490,000	\$725,000
<i>Price per SF:</i>	N/A	\$46.49	\$59.76	\$50.10
<i>Date of sale:</i>	N/A	13-Mar-25	23-Apr-24	01-Apr-24
<i>Market Conditions Adjustment:</i>	N/A	0.00%	0.00%	0.00%
<i>Market Adjusted Price per SF:</i>	N/A	\$46.49	\$59.76	\$50.18
		<u>Adjustment</u>	<u>Adjustment</u>	<u>Adjustment</u>
<i>Location:</i>	Mixed	CBD 20%	Suburban 20%	Mixed 0%
<i>Condition/Yr. Built:</i>	Exc/1900/Reno 2010	Avg, B/1828 Reno 30%	Good, B/1985 20%	Good/1955/Reno 40%
<i>Building Size (SF):</i>	8,302	10,969 0%	8,200 0%	14,448 0%
<i>Landbuilding Ratio:</i>	1.89	0.44 0%	5.47 0%	0.78 0%
<i>Functional Utility:</i>	Average/Lift	Average 5%	Average 5%	Average/Elevator 0%
<i>Zoning:</i>	MU-CI	MU-DT 0%	MU-NC 0%	MU-NC 0%
<i>Municipal Utilities Available:</i>	All	All 0%	All 0%	All 0%
<i>Parking:</i>	Adequate	None 5%	Onsite/+36 0%	Onsite/219 0%
<i>Occupancy:</i>	Vacant	Vacant 0%	Pur by Tenant 0%	Vacant 0%
<i>Net percentage adjustments:</i>		60%	45%	40%
<i>Adjusted price per SF:</i>		\$74.39	\$86.65	\$70.25

**CONCLUDED VALUE RANGE:** Adjusted range: \$70.25-\$86.65/SF (\$583,232-\$719,338).

**RECONCILIATION:** In forming an opinion of market value for the subject, consideration was given to all sales. Therefore, after considering the strengths and weaknesses of the sales, \$85/SF is considered a reasonable opinion of market value for the subject as follows:

	<i>Unadjusted Value Range per SF</i>	<i>Adjusted Value Range per SF</i>	<i>Subject Indicated Value Range</i>
<b>High:</b>	<b>\$59.76</b>	<b>\$86.65</b>	<b>\$719,338</b>
<b>Average:</b>	<b>\$52.14</b>	<b>\$77.10</b>	<b>\$640,056</b>
<b>Low:</b>	<b>\$46.49</b>	<b>\$70.25</b>	<b>\$583,232</b>

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

**8,302 SF @ \$85/SF = \$705,670**

**\$700,000 (r)**

**FINAL RECONCILIATION**

**Conclusion:** Based upon our investigation and analysis of the data gathered with respect to this assignment, our opinion of market value of the fee simple interest in the subject property was as follows:

<b>OPINION OF MARKET VALUE</b>			
<b>Address</b>	<b>Interest Appraised</b>	<b>Date of Value</b>	<b>Value Opinion</b>
979 MADISON AVENUE	FEE SIMPLE	APRIL 2, 2026	\$500,000
1020 MADISON AVENUE	FEE SIMPLE	APRIL 2, 2026	\$700,000

**Exposure Time.** The value estimate contained in this report is premised upon a 12-18 month exposure time prior to the hypothetical consummation of a sale on the effective date of the appraisal. Additionally, if properly priced and marketed, the property would be expected to sell within a 12-18 month marketing period.

## UNDERLYING ASSUMPTIONS & LIMITING CONDITIONS

This appraisal report has been made with the following assumptions and limiting conditions:

1. It is assumed that the legal description as obtained from public records is correct. No responsibility is assumed for matters legal in nature, and title to the property is assumed to be good and marketable unless otherwise stated.
2. Unless otherwise stated, the property is appraised free and clear of any or all liens or encumbrances.
3. The information furnished by others is believed to be reliable but we assume no responsibility for its accuracy. Responsible ownership and competent property management is assumed.
4. No opinion is intended to be expressed on matters which require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers.
5. The plot plans and exhibits in this report are included only to assist the reader in visualizing the property. We have made no engineering survey of the property.
6. Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by any but the client without the previous written consent of the appraiser of the client and then only with proper qualification.
7. The appraiser herein by reason of this appraisal is not required to give future consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made therefore.
8. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
9. Unless otherwise stated, personal property has not been included in this report.
10. Disclosure of the contents of this report is governed by the By-laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which she is connected, or any reference to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent and approval of the author.

11. We assume no responsibility for economic or physical factors which may affect the opinions herein stated which may occur at some date after the date of value.
12. We reserve the right to make such adjustments to the valuation herein reported, as may be required by the consideration of additional data or more reliable data that may become available.
13. Where discounted cash flow analyses have been undertaken, the discount rates utilized to bring forecast future revenues back to estimates of present value, reflect both our market investigations of yield anticipations from other building purchases and our judgment as to risks and uncertainties in the subject property and the consequential rates of return required to attract an investor under such risk conditions.
14. Our forecasts of future events which influence the valuation process are predicated on the continuation of historic and current trends in the market.
15. No opinion is expressed as to the value of sub-surface oil, gas, or mineral rights, or whether the property is subject to surface entry for the exploration or removal of such materials except, as is expressly stated.
16. We assume that after a visual inspection there are no hidden or unapparent conditions of the property, including the mechanical equipment, subsoil or structures which would render the property more or less valuable. We assume no responsibility for such conditions or for engineering which might be required to discover such factors.
17. No representation as to the likelihood of asbestos or existence of radon gas has been made.
18. No representation as to the evidence and or condition of underground petroleum tanks has been made.
19. No representation as to the existence of hazardous material is made.
20. Maximum Time Period for Legal Actions. Unless the time period is shorter under applicable law, any legal action or claim relating to the appraisal or this Agreement shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct. The time period stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, cause of action or damages.
21. Limitations of Liability. To the fullest extent permitted by applicable law, the maximum monetary liability of Appraiser, Firm, or Client to one another or to any third party (regardless of whether such party's claimed use or reliance on the appraisal was authorized by Appraiser) for any and all claims

or causes of action relating to the appraisal or Agreement shall be limited to the total compensation actually received by Appraiser for the appraisal or other services that are the subject of the claim(s) or causes(s) of action.

22. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines.

Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, the real estate appraiser cannot comment on compliance to ADA.

A brief summary of physical aspects is included in this report. It in no way suggests ADA compliance by the current owner.

Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance.

Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

**ADDENDA/ATTACHMENTS**

**GLOSSARY OF TERMS  
PERMITTED USE TABLE  
QUALIFICATIONS OF THE APPRAISER**

## GLOSSARY OF TERMS

*The following definitions of pertinent terms are taken from The Dictionary of Real Estate Appraisal, Sixth Edition (2015), published by the Appraisal Institute, Chicago, IL.*

**AD VALOREM TAX:** A tax levied in proportion to the value of the thing(s) being taxed. Exclusive of exemptions, use-value assessment provisions, and the like, the property tax is an ad valorem tax. (IAAO).

**ACCRUED DEPRECIATION:** In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

**APPRAISAL PRACTICE:** Valuation services performed by an individual acting as an appraiser, including but not limited to appraisal and appraisal review. (USPAP, 2016-2017 ed.)

**APPRAISAL REPORT:** Summarizes the appraiser's analysis and the rationale for the conclusions. 1. The final communication, written or oral, of an appraisal or review transmitted to the client. Finality is evidenced by the presence of the valuer's signature in a written report or a statement of finality in an oral report. All communications to the client prior to the final communication must be conspicuously designated as such. (SVP, CPE). 2. Any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client upon completion of an assignment. Comment: Most reports are written and most clients mandate written reports. Oral report requirements (see the Record Keeping Rule) are included to cover court testimony and other oral communications of an appraisal or appraisal review. (USPAP, 2016-2017 ed.)

**APPRAISER:** One who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective. (USPAP, 2016-2017 ed.)

**AS IS MARKET VALUE:** The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Interagency Appraisal and Evaluation Guidelines). Note that the use of the "as is" phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an "as is" value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards.

**ASSESSED VALUE:** The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.

**ASSIGNMENT CONDITIONS:** A law, regulation, guideline, or other condition that can affect the scope of work of a valuation or review assignment.

**ASSIGNMENT RESULTS:** 1. Opinions and conclusions developed in an appraisal or review. (SVP) 2. An appraiser's opinions or conclusions developed specific to an assignment. Comment: Assignment results include an appraiser's:

- opinions or conclusions developed in an appraisal assignment, not limited to value;
- opinions or conclusions, developed in an appraisal review assignment, not limited to an opinion about the quality of another appraiser's work; or
- opinions or conclusions developed when performing a valuation service other than an appraisal or appraisal review assignment.

Physical characteristics are not assignment results (USPAP, 2016-2017 ed.)

**BAND OF INVESTMENT:** A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment (i.e., debt and equity, land and improvements).

**CASH EQUIVALENCY ANALYSIS:** An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash or its equivalent.

**CERTIORARI:** 1. A writ from a superior to an inferior court officer, board, or tribunal directing that a certified record of its proceedings in a designated case be reviewed. 2. A means of obtaining a judicial review, e.g., of an alleged illegal or erroneous tax assessment of real estate.

**CLIENT:** 1. The individual, group, or entity who engages a valuer to perform a service (SVP). 2. The party or parties who engage, by employment or contract, an appraiser in a specific assignment. Comment: The client may be an individual, group, or entity, and may engage and communicate with the appraiser directly or through an agent. (USPAP, 2016-2017 ed.) 3. Generally, the party or parties ordering the appraisal report. It does not matter who pays for the work. (USPAP, 2014 ed.)

**COST:** 1. The total dollar expenditure to develop an improvement; applies to either reproduction of an identical improvement or replacement with a functional equivalent, not exchange (price). 2. The amount required to create, produce, or obtain a property. Comment: Cost is either a fact or an estimate of fact. (USPAP, 2016-2017 ed.) In USPAP, the term cost is used either as a historic fact or as an appraisal estimate of current future or historic reproduction or replacement cost.

**EFFECTIVE DATE:** 1. The date on which the appraisal or review opinion applies (SVP). 2. In a lease document, the date upon which the lease goes into effect.

**EFFECTIVE RENT:** Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.

**EXCESS LAND:** Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately.

**EXPOSURE TIME:** 1 The time a property remains on the market. 2. [The] estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP, 2016-2017 ed.)

**EXTRAORDINARY ASSUMPTION:** An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016- 2017 ed.)

**FEE SIMPLE ESTATE:** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

**FLOOR AREA RATIO (FAR):** The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

**GOING CONCERN VALUE:** An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*.

**GROSS LEASE:** A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called *full-service lease*.

**GROSS LEASABLE AREA (GLA):** Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.

**GROSS BUILDING AREA (GBA):** 1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2. Gross leasable area plus all common areas. 3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.

**HYPOTHETICAL CONDITION:** 1. A condition that is presumed to be true when it is known to be false. (SVP) 2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about

physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.)

**INSURABLE VALUE:** A type of value for insurance purposes.

**INVESTMENT VALUE:** 1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (IVS)

**LEASED FEE INTEREST:** The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

**LEASEHOLD INTEREST:** The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

**LIQUIDATION VALUE:** The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

**MARKET RENT:** The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

**MARKET VALUE:** A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined, such as the following.<sup>2</sup>

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<sup>2</sup> For further discussion of this term, see *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 48-50.

1. The most widely accepted components of market value are incorporated in the following definition: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

2. Market value is described, not defined, in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.

Comment: Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale). Appraisers are cautioned to identify the exact definition of market value, and its authority, applicable in each appraisal completed for the purpose of market value. (USPAP, 2016-2017 ed.)

USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:

- Identification of the specific property rights to be appraised.
- Statement of the effective date of the value opinion.
- Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.
- If the appraisal is conditioned upon financing or other terms, specification as to whether the financing or terms are at, below, or above market interest rates and/or contain unusual conditions or incentives. The terms of above- or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained.

3. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions<sup>3</sup> granted by anyone associated with the sale.

4. The International Valuation Standards Council defines market value for the purpose of international standards as follows: The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (IVS)

5. The Uniform Standards for Federal Land Acquisitions defines market value as follows: Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal. (Uniform Appraisal Standards for Federal Land Acquisitions)

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<sup>3</sup> See Uniform Residential Appraisal Report Freddie Mac Form 70/Fannie Mae Form 1004 (March 2005), p. 4; also Fannie Mae Single Family 2017 Selling Guide, Definition of Market Value, B4-1.1-01. The Fannie Mae/Freddie Mac definition requires that the effect on property value of any special or creative financing or sales concessions be determined and that the opinion of value reflect cash-equivalent terms. Special financing or sales concessions often characterize transactions in depressed markets.

**MORTGAGE-EQUITY ANALYSIS:** Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing property.

**OCCUPANCY RATE:** 1. The relationship or ratio between the potential income received from the currently rented units in a property and the income that would be received if all the units were occupied. 2. The ratio of occupied space to total rentable space in a building.

**OPERATING EXPENSES:** The periodic expenditures necessary to maintain the real estate and continue production of the effective gross income, assuming prudent and competent management.

**PERSONAL PROPERTY:** 1. The interests, benefits, and rights inherent in the ownership of tangible objects that are considered by the public as being personal; also called tangible personal property. 2. Identifiable tangible objects that are considered by the general public as being “personal”—for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all tangible property that is not classified as real estate. (USPAP, 2016-2017 ed.)

**PHYSICAL CHARACTERISTICS:** A category of elements of comparison in the sales comparison approach; comparable properties can be adjusted for differences in characteristics such as size, age, condition, functional utility, and quality of the improvements.

**PROSPECTIVE OPINION OF VALUE:** A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

**REAL PROPERTY:** 1. An interest or interests in real estate. 2. The interests, benefits, and rights inherent in the ownership of real estate. Comment: In some jurisdictions, the terms real estate and real property have the same legal meaning. The separate definitions recognize the traditional distinction between the two concepts in appraisal theory. (USPAP, 2016-2017 ed.) 3. All rights, interests, and benefits related to the ownership of real estate. (IVS)

**RENT:** An amount paid for the use of land, improvements, or a capital good.

**RESTRICTED APPRAISAL REPORT:** A written report prepared under Standards Rule 2-2(b), 8-2(b), or 10-2(b) of the Uniform Standards of Professional Appraisal Practice (2016-2017 ed.)

**SURPLUS LAND:** Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

**TRIPLE NET LEASE:** An alternative term for a type of net lease. In some markets, a triple net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease, net net net lease, or fully net lease.*

**VALUATION SERVICES:** Services pertaining to aspects of property value. Comment: Valuation services pertain to all aspects of property value and include services performed both by appraisers and by others. (USPAP, 2016-2017 ed.)

**VALUE:** 1. The monetary relationship between properties and those who buy, sell, or use those properties. Value expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified—for example, market value, liquidation value, or investment value. (SVP)

2. The monetary relationship between properties and those who buy, sell, or use those properties. Value expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified—for example, market value, liquidation value, or investment value. (CPE)

3. The monetary relationship between properties and those who buy, sell, or use those properties. Comment: Value expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified—for example, market value, liquidation value, or investment value. (USPAP, 2016-2017 ed.)

4. The present worth of the future benefits that accrue to real property ownership

## PERMITTED USE TABLE

Section 375-3: Use Regulations  
Section 375-3(B): Permitted Use Table

### (B) PERMITTED USE TABLE

**Table 375-3-1: Permitted Use Table**  
**P=Permitted Use | C=Conditional Use | A=Accessory Use | T=Temporary Use | V=Vacant Property Use**

Proposed Zoning District	Residential						Mixed-Use										Special Purpose			Use-Specific Standard in Section 375-3
	R-1L	R-1M	R-2	R-T	R-M	R-V	MU-NE	MU-NC	MU-CU	MU-CH	MU-DT	MU-CI	MU-FW	MU-FC	MU-FS	MU-FM	I-1	I-2	LC	
	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)	(E)(1)(d)	(E)(2)(d)	(E)(3)(d)	
LAND USE CATEGORY																				
<b>RESIDENTIAL USES</b>																				
<b>Household Living</b>																				
Dwelling, Single-Family Detached	P	P	P		P	P	P									P			(C)(2)(a)(1)	
Dwelling, Two-Family Detached			P		P	P	P									P			(C)(2)(a)(2)	
Dwelling, Townhouse			C	P	P	P	P	P	P	P	P	P	P	P	P				(C)(2)(a)(3)	
Dwelling, Live-Work					C	C	P	P	P	P	P	P	P	P	P	P	P		(C)(2)(a)(4)	
Dwelling, Multi-Family					P	P	P	P	P	P	P	P	P	P	P	C			(C)(2)(a)(5)	
<b>Group Living</b>																				
Assisted Living Facility or Nursing Home					C	P	C	P	P	P	P	P	P	P	P	C			(C)(2)(b)(1)	
Community Residential Facility	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P				(C)(2)(b)(2)	
Dormitory					P		C	C	P	C	P	C	P	C	C				(C)(2)(b)(3)	
Group Living, Other					C	C	C	C	C	C	C	C	C	C	C				(C)(2)(b)(4)	
Rooming House								C	C	C	C	C	C	C					(C)(2)(b)(5)	
<b>CIVIC &amp; INSTITUTIONAL USES</b>																				
Cemetery																		C	(a)	
Club							P	P	P	P	P	P	P	P	P	P			(C)(3)(b)	
Community Center				V	P	P	P	P	P	P	P	P	P	P	P	P			(C)(3)(c)	
Cultural Facility		V	V	V	C	C	P	P	P	P	P	P	P	P	P	P	P		(C)(3)(d)	
Day Care Center			V	V	C	C	P	P	P	P	P	P	P	P	P	P	A		(C)(3)(e)	
Higher Education Institution					C	C	C	P	P	P	P	P	P	P	P				(C)(3)(f)	
Hospital					C	C	C	C	P	P	P	C	C	C	C				(C)(3)(g)	
Natural Area or Preserve																		P	(C)(3)(h)	
Park or Playground	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	(C)(3)(i)	
Police or Fire Station			V	V	P	P	P	P	P	P	P	P	P	P	P	P	P	P	(C)(3)(j)	
Public Utility or Services, Major																C	P		(C)(3)(k)	
Public Utility or Services, Minor	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	(C)(3)(l)	

Section 375-3: Use Regulations  
Section 375-3(B): Permitted Use Table

Table 375-3-1: Permitted Use Table																				
P=Permitted Use   C=Conditional Use   A=Accessory Use   T=Temporary Use   V=Vacant Property Use																				
Proposed Zoning District	Residential						Mixed-Use						Special Purpose		Use-Specific Standard in Section 375-3					
	R-1L	R-1M	R-2	R-T	R-M	R-V	MU-NE	MU-NC	MU-CU	MU-CH	MU-DT	MU-CI	MU-FW	MU-FC		MU-FS	MU-FM	I-1	I-2	LC
District Standards 375-2	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)	(E)(1)(d)	(E)(2)(d)	(E)(3)(d)	
LAND USE CATEGORY	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)	(E)(1)(d)	(E)(2)(d)	(E)(3)(d)	
Religious Institution	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	C		(C)(3)(m)
School	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C				(C)(3)(n)
Stadium or Arena									C	C	C	A	C	C	C	A	C	C		(C)(3)(o)
Towers	A	A	A	A	A	A	A	A	A	C	A	A	A	A	A	A	C	C		(C)(3)(p)
<b>COMMERCIAL USES</b>																				
<b>Agriculture &amp; Animal-Related</b>																				
Agriculture, Urban	C	C	P	P	A	A	A	A	A	A	A	P	A	A	A	A	A			(C)(4)(a)(1)
Plant Nursery										C		A					P	P	C	(C)(4)(a)(2)
Veterinarian or Kennel										P	A	A	P	P	P		P	P		(C)(4)(a)(3)
<b>Food &amp; Beverage Service</b>																				
Bar or Tavern								C	P	P	P	C	P	P	P	C	V	V		(C)(4)(b)(1)
Restaurant							C	P	P	P	P	P	P	P	P	P				(C)(4)(b)(2)
<b>Guest Accommodations</b>																				
Bed and Breakfast	C	C	C	C	P	C	C	P	P	P	P	P	P	P	P	P				(C)(4)(c)(1)
Hotel					V	V	V	C	P	P	P	C	P	P	P	P	V	V		(C)(4)(c)(2)
<b>Office &amp; Services</b>																				
Funeral Home or Crematorium							V	C	C	P	C	V	V	V	V	V				(C)(4)(d)(1)
Office							P	P	P	P	P	P	P	P	P	P	P	A		(C)(4)(d)(2)
Personal or Business Service							C	P	P	P	P	P	P	P	P	P	P	P		(C)(4)(d)(3)
Trade School								C	P	P	P	P	P	P	P	P	P	P		(C)(4)(d)(4)
<b>Recreation &amp; Entertainment</b>																				
Adult Entertainment																		P		(C)(4)(e)(1)
Indoor Recreation or Entertainment							C	P	P	P	P	P	P	P	P	P	V	V		(C)(4)(e)(2)
Outdoor Recreation or Entertainment										P	C	P	C	C	C	C	C	C	C	(C)(4)(e)(3)
<b>Retail</b>																				
Adult Retail										C							C	P		(C)(4)(f)(1)
Convenience Retail								P	P	P	P	P	P	P	P	P	P			(C)(4)(f)(2)
General Retail							C	P	P	P	P	P	P	P	P	P	A	A		(C)(4)(f)(3)
Controlled Substance Dispensary										C		C	C	C			P	P		(C)(4)(f)(4)
Pawn Shop										C							P			(C)(4)(f)(5)

Section 375-3 Use Regulations  
Section 375-3(B) Permitted Use Table

Table 375-3-1: Permitted Use Table																				
P=Permitted Use   C=Conditional Use   A=Accessory Use   T=Temporary Use   V=Vacant Property Use																				
Proposed Zoning District	Residential						Mixed-Use						Special Purpose		Use-Specific Standard in Section 375-3					
	R-1L	R-1M	R-2	R-T	R-M	R-V	MU-NE	MU-NC	MU-CU	MU-CH	MU-DT	MU-CI	MU-FW	MU-FC		MU-FS	MU-FM	I-1	I-2	LC
District Standards 375-2	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)	(E)(1)(d)	(E)(2)(d)	(E)(3)(d)	
LAND USE CATEGORY	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)	(E)(1)(d)	(E)(2)(d)	(E)(3)(d)	
Specialty Retail							P	P	P	P	P	P	P	P	P	P	A			(C)(4)(f)(6)
Supermarket									P	P	P	C	P	P	P	P	P			(C)(4)(f)(7)
<b>Vehicles &amp; Equipment</b>																				
Automobile Wash										P	A	A		C			C	P		(C)(4)(g)(1)
Dispatch Service or Freight Truck Terminal										C		A	C				P	P		(C)(4)(g)(2)
Heavy Vehicle and Equipment Sales, Rental, and Servicing													C				P	P		(C)(4)(g)(3)
Light Vehicle Sales, Rental, and Servicing										P	C	A	C	P	C		P	P		(C)(4)(g)(4)
Parking Lot	A	A	A	A	A	A	A	A	A	A	C	A	A	A	A	A	P	P	A	(C)(4)(g)(5)
Parking Structure	A	A	A	A	A	A	C	A	A	P	P	P	P	P	P	P	P	P	A	(C)(4)(g)(6)
Transit Facility										C	P	A	A	A	A	A	P	P		(C)(4)(g)(7)
Vehicle Fueling Station							C	C	P		A	C	C	C	C	C	P	P		(C)(4)(g)(8)
<b>INDUSTRIAL USES</b>																				
<b>Commercial Services</b>																				
Heavy Commercial Services										C		C	P				P	P		(C)(5)(a)(1)
Self-Storage Facility									C	P	C	C	C	C	C	C	P	P		(C)(5)(a)(2)
Storage and Wholesale Distribution										C		C	P				P	P		(C)(5)(a)(3)
<b>Manufacturing, Production, &amp; Extraction</b>																				
Artisan Manufacturing							C	P	P	P	P	P	P	P	P	P	P	P		(C)(5)(b)(1)
Heavy Manufacturing																		P		(C)(5)(b)(2)
Light Manufacturing										C			P				P	P		(C)(5)(b)(3)
Marijuana Manufacturing Facility													P				P	P		(C)(5)(b)(4)
<b>Waste &amp; Salvage</b>																				
Recycling Drop-Off Center					A	A	A	A	C	C	A	A	A	A	A	A	P	P		(C)(5)(c)(1)
Landfill																		C		(C)(5)(c)(2)
Vehicle Towing, Wrecking, or Junkyard																		C		(C)(5)(c)(3)
Waste/Recycling Processing Facility																	C	P		(C)(5)(c)(4)

**Table 375-3-1: Permitted Use Table**  
P=Permitted Use | C=Conditional Use | A=Accessory Use | T=Temporary Use | V=Vacant Property Use

Proposed Zoning District	Residential						Mixed-Use										Special Purpose			Use-Specific Standard in Section 375-3
	R-1L	R-1M	R-2	R-T	R-M	R-V	MU-NE	MU-NC	MU-CU	MU-CH	MU-DT	MU-CI	MU-FW	MU-FC	MU-FS	MU-FM	I-1	I-2	LC	
District Standards 375-2	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)	(E)(1)(d)	(E)(2)(d)	(E)(3)(d)	
LAND USE CATEGORY	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)	(E)(1)(d)	(E)(2)(d)	(E)(3)(d)	
<b>ACCESSORY USES</b>																				
Accessory Dwelling Unit	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(a)
Alternative Energy Generation Equipment or Facility	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(b)
Cabaret							A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(c)
Composting of Household Waste Generated on Site	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A				(C)(6)(d)
Customary Accessory Uses and Related Structures	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(e)
Day Care Home	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(f)
Delivery Service							A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(g)
Drive-In or Drive-Through Facility									C	A	A	A	A	A	A	A	A	A		(C)(6)(h)
Electric Vehicle Charging Station					A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(i)
Home Occupation	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A				(C)(6)(k)
Rain Barrel	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A				(C)(6)(m)
Sidewalk or Outdoor Cafe							A	A	A	A	A	A	A	A	A	A	A			(C)(6)(n)
Storage Shed	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(o)
Swimming Pool	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A				(C)(6)(p)
Telecommunication Antenna or Satellite Dish as an Accessory Use	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(o)
Trash Storage, Outdoor	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(p)
<b>TEMPORARY USES</b>																				
Farmers' Market					T	T	T	T	T	T	T	T	T	T	T	T	T			(C)(7)(a)
Mobile Vendor									T	T	T	T	T	T	T	T	T	T	T	(C)(7)(b)
Portable Storage Container	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	(C)(7)(c)
Temporary Construction Office or Yard	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	(C)(7)(d)
Temporary Real Estate Sales/Leasing Office	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	(C)(7)(e)
Temporary/Seasonal Sales/Activity	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T		(C)(7)(f)

<b>Table 375-4-2: Mixed-Use Dimensional Standards</b>						
<b>Zone District</b>	<b>MU-NE</b>	<b>MU-NC</b>	<b>MU-CU</b>	<b>MU-CH</b>	<b>MU-DT</b>	<b>MU-CI</b>
<b>Lot Standards</b>						
Min. lot width	22 ft.	20 ft.	20 ft.	50 ft.	20 ft.	80 ft.
Max. impervious lot coverage	70%	90%	90%	80%	100%	60%
<b>Setbacks</b>						
Min. front	General: 0 ft. Infill: Contextual See Section 375-4(A)(3)(b)(ii)	N/A	N/A	N/A	N/A	N/A
Max. front	General: 10 ft. Infill: Contextual See Section 375-4(A)(3)(b)(ii)	10 ft.	10 ft.	100 ft.	10 ft.	20 ft.
Min. side	General: 3 ft. for 1 side; 8 ft. for 2 sides; Infill: Contextual (See Section 375-4(A)(3)(b)(ii))	0 ft.	0 ft.	10 ft.	0 ft.	0 ft.
Min. rear	Min 0 ft.; Adjacent to R District Min. 15 ft.	Min 0 ft.; Adjacent to R District Min. 10 ft.	Min 0 ft.; Adjacent to R District Min. 15 ft.	20 ft.	0 ft.	Min 0 ft.; Adjacent to R District Min. 15 ft.
<b>Building Standards</b>						
Max. height, principal building	3 stories	3 ½ stories	5 stories [2]	5 ½ stories	N/A[1]	8 ½ stories [3]
Max. height, accessory buildings	1 ½ stories					

**QUALIFICATIONS OF THE APPRAISER**

**Jacqueline R. Conti, MAI**  
**Conti Appraisal & Consulting, LLC**  
**614 Route 9W**  
**Glenmont, New York 12077**  
**Tel.: 518-434-4440**  
**E-fax: 866-218-5370**  
[www.contiappraisal.com](http://www.contiappraisal.com)  
[Jackie@contiappraisal.com](mailto:Jackie@contiappraisal.com)

**EDUCATION**

**Juris Doctor:** Albany Law School (2001)  
**Bachelor of Science Degree:** State University of New York (1987)

**PROFESSIONAL DESIGNATIONS, LICENSES AND MEMBERSHIPS**

**MAI:** Member Appraisal Institute, #10,168  
**Appraiser:** NY Certified General Real Estate Appraiser #46-661  
VT Certified General Real Estate Appraiser #80-236  
MA Certified General Real Estate Appraiser #102110  
FL Certified General Real Estate Appraiser #RZ3903  
**Attorney:** Admitted in New York State and Florida  
**Bar Associations:** New York State and Florida  
**Licensed Broker:** National Association of Realtors  
**Realtor Member:** Greater Capital Association of Realtors  
Commercial Industrial Real Estate Brokers  
**Approved Consultant:** New York State Department of Transportation  
**Past Chairwoman:** Albany Branch of the Upstate Chapter of the Appraisal Institute  
**Past Director:** Upstate New York Chapter of the Appraisal Institute  
**Past Regional Rep.:** Appraisal Institute  
**Chamber Member:** Town of Bethlehem  
**Past Appointment:** Town of Bethlehem Board of Assessment Review  
**MWBE:** Certified Minority Woman Owned Business Enterprise<sup>4</sup>  
**Expert Witness:** NYS Court of Claims  
NYS Supreme Court  
Federal Bankruptcy Court  
**Appointee:** NYS USC Part 36

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

## PAST EMPLOYMENT

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

## ACTIVITIES

Ms. Conti has actively been involved in appraising commercial real estate since 1987. She is a Capital District property owner and investor and has completed appraisals of various types of real property, including: proposed and completed: office buildings, residential and commercial condominiums, apartment complexes, restaurants, retail shopping centers, parking garages, parking lots, industrial property, vacant land, subdivisions, warehouses, truck stops, condominiums, attached and detached townhouses, single/multi-family residences, hotels, motels, assisted living centers, specialized property, easements and property for condemnation.

She has appraised commercial real estate in New York, New Jersey, Vermont, Massachusetts, New Hampshire, Pennsylvania, Connecticut, Florida and Texas.

Clients served include banks, law firms, governmental agencies, corporate firms, individuals and numerous financial institutions.

**The Appraisal Institute conducts a mandatory program of continuing education for its designated members. MAI’s who meet minimum standards of this program are awarded periodic educational certification. Ms. Conti is currently certified under the continuing education program of the Appraisal Institute.**