APPRAISAL REPORT

VACANT LAND
69 SHERMAN STREET
CITY OF ALBANY
ALBANY COUNTY, NEW YORK 12205
APPRAISAL REPORT

VACANT LAND
69 SHERMAN STREET
CITY OF ALBANY
ALBANY COUNTY, NEW YORK 12205

PREPARED FOR

MR. MARSHALL COULTER
DIRECTOR OF HR AND FACILITIES
LEGAL AID SOCIETY OF NORTHEASTERN NEW YORK
95 CENTRAL AVENUE
ALBANY, NY 12206

PREPARED BY

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

OF

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

AS OF

NOVEMBER 14, 2019
November 26, 2019

Mr. Marshall Coulter
Director of HR and Facilities
Legal Aid Society of Northeastern New York
95 Central Avenue
Albany, NY 12206

RE:  Appraisal Report
Vacant land
69 Sherman Street
City of Albany
Albany County, New York 12205

Dear Mr. Coulter,

In response to your authorization, I have prepared the attached appraisal report for the intended use of providing an opinion of market value to assist the client in appropriately analyzing the market value of the subject property for a possible purchase.

The subject property consists of a 0.07 acre vacant site located along the north line of Sherman Street in the City of Albany.

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

<table>
<thead>
<tr>
<th>Appraisal Premise</th>
<th>Interest Appraised</th>
<th>Date of Value</th>
<th>Value Opinion</th>
</tr>
</thead>
<tbody>
<tr>
<td>AS IS</td>
<td>FEE SIMPLE</td>
<td>NOVEMBER 14, 2019</td>
<td>$700</td>
</tr>
</tbody>
</table>

**Extraordinary Assumption:** An equitable assessment is assumed upon transfer to a non-tax-exempt entity. *This is an assignment-specific assumption as of the effective date regarding uncertain information used in this analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.*
The analyses, opinions, and conclusions were developed in conformance with our interpretation of the guidelines and recommendations set forth in the 2018-2019 Uniform Standards of Professional Appraisal Practice (USPAP) effective January 1, 2018 through December 31, 2019. This Appraisal Report summarizes the appraisal analysis and the rational for the conclusions. 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.

Your attention is directed to the following appraisal report which in part, forms the basis of my opinion. This report is subject to the Assumptions and Limiting Conditions which are an integral part of the stated value.

I 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, J.D.
Managing Member
NYS Certified General Appraiser #46-661

195963 – Vacant land, 69 Sherman Street, City of Albany, Albany County, New York
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CERTIFICATION

I inspected the subject property.

I prepared the analyses, conclusions and opinions concerning 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 only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

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, we hereby certify that we have no current or prospective interest in the subject property or parties involved, and that we have not performed any services regarding the subject property within the 3 year period immediately preceding acceptance of the assignment, as appraisers, or in any other capacity.

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.

Jacqueline R. Conti, MAI, J.D.
Managing Member
NYS Certified General Appraiser #46-661
<table>
<thead>
<tr>
<th>SUMMARY OF SALIENT FACTS AND CONCLUSIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Property Address</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Tax Map Parcel #</strong></td>
</tr>
<tr>
<td><strong>Property Type</strong></td>
</tr>
<tr>
<td><strong>Owner of Record</strong></td>
</tr>
<tr>
<td><strong>Land Area</strong></td>
</tr>
<tr>
<td><strong>Property Rights Appraised</strong></td>
</tr>
<tr>
<td><strong>Purpose of Appraisal</strong></td>
</tr>
<tr>
<td><strong>Effective Date of Appraisal</strong></td>
</tr>
<tr>
<td><strong>Zoning</strong></td>
</tr>
<tr>
<td><strong>Highest &amp; Best Use</strong></td>
</tr>
<tr>
<td><strong>Marketing Period</strong></td>
</tr>
</tbody>
</table>

**OPINION OF MARKET VALUE**

<table>
<thead>
<tr>
<th>OPINION OF MARKET VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Appraisal Premise</strong></td>
</tr>
<tr>
<td>AS IS</td>
</tr>
</tbody>
</table>
PROPERTY SUMMARY

Property Identification

The subject is a ±0.07 acre vacant site located along the north line of Sherman Street. Identified on the City of Albany tax maps as SBL 65.72-3-34.

Sales History

According to Deed Book and Page, 2125/906, filed in the Albany County Clerk’s Office, current property ownership is the City of Albany.

To the best of my knowledge, there are no active listing agreements, or other 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.

Effective Date of Appraisal

November 14, 2019.

Intended Use and User

The intended use of this appraisal report is to provide an opinion of market value to assist the client in appropriately analyzing the market value of the subject property.

Terms & Definitions

See glossary included in addenda.

Interest Appraised

Fee Simple Estate Interest.

Extraordinary Assumption

An equitable assessment is assumed upon transfer to a non-tax-exempt entity. This is an assignment-specific assumption as of the effective date regarding uncertain information used in this analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.

Hypothetical Conditions

None.

ASSESSMENT AND TAXES

The subject site is owned by the City of Albany, and is tax exempt. An equitable assessment is assumed upon transfer to a non-exempt entity. The following illustrates the taxes based on the current combined tax rate of $50.62/$1,000 (including the 2019 city & county and the 2019-20 school taxes). According to the City of Albany Assessor’s Office, the last city-wide revaluation of property values was completed in 2016 and there are no plans for a future revaluation at this time.

<table>
<thead>
<tr>
<th>SBL #</th>
<th>Assessment</th>
<th>Equalization Rate</th>
<th>Ad-Valorem Value</th>
<th>Annual Taxes</th>
</tr>
</thead>
<tbody>
<tr>
<td>65.72-3-34</td>
<td>$2,200</td>
<td>97%</td>
<td>$2,268</td>
<td>$9,896.43</td>
</tr>
</tbody>
</table>

SCOPE OF WORK

The appraiser inspected the subject property and 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
The appraiser inspected the site unaccompanied. Information including the survey was provided by Mr. Marshall Coulter, Director of HR and Facilities for Legal Aid Society of Northeastern New York. Jacqueline R. Conti performed the analysis and formed the final opinion of value set forth herein.

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 projected for any single property, typical appraisal assignments provide an opinion for 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.

**Cost Approach.** The Cost Approach begins with an opinion of land value. The replacement cost is then projected, from which is deducted the projected observed depreciation and obsolescence. The depreciated cost opinion is then added to land value to determine the indicated value by the Cost Approach. The subject is unimproved vacant land; therefore, the Cost Approach was not developed for this analysis.

**Sales Comparison Approach.** This approach, also known as the Market Data Approach, is based on the principle of substitution: an informed person will not pay more for a property than the cost to acquire another property of similar desirability or utility without undue delay. The similar sales data collected is then compared with adjustments made for dissimilarities in changes in market conditions since the date of sale, location, size, physical and functional characteristics and terms of sale. Due to the property type and available land sales in the market, the Sales Comparison Approach was considered a reliable indicator of value and was developed for this analysis.

**Income Capitalization Approach.** The Income Capitalization Approach is reflective of the principle of anticipation, which suggests that the net income generating potential of the real estate is the present worth of anticipated future net benefits. This method begins by estimating market income less appropriate vacancy or collection loss, fixed and variable operating losses and reserves. A capitalization or discount rate then processes the resultant net income into an indicated value by the Income Capitalization Approach. The subject is vacant, unimproved land and the Income Approach was not considered reliable and therefore was not developed.

**Conclusion.** The Sales Comparison Approach was developed as the basis for determining an opinion of market value for the subject. The Cost and Income Capitalization approaches are not
considered applicable and therefore were not developed.

This Report is based on the 2018-2019 Uniform Standards of Professional Appraisal Practice (USPAP) effective January 1, 2018 through December 31, 2019. This Appraisal Report summarizes the appraisal analysis and the rational for the conclusions.

**Scope of Work:** The preparation of this appraisal report consisted of:

1. inspection of the subject property on November 14, 2019.
2. research and collection of market data related to market conditions and market activity.
3. due diligence to determine the existence of apparent adverse conditions.
4. development of the Sales Comparison Approach to value.
5. ascertainment of a value opinion; and
6. the preparation of this report.

It is important to note the appraisal report process did not include the following:

1. development of the Cost and Income Approaches to value.

**COMPETENCY RULE**

The competency rule requires recognition of, and compliance with, laws and regulations that apply to the appraiser or to the assignment. Conti Appraisal & Consulting has accepted this appraisal assignment having the knowledge and experience necessary to complete the assignment competently. Conti Appraisal and Consulting has prepared numerous appraisals of similar properties as the subject property along with a wide variety of other 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:¹

“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.”

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.”

<table>
<thead>
<tr>
<th>Life Cycle/General Property Values</th>
<th>Generally stable within the neighborhood.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surrounding Uses</td>
<td>The neighborhood is located in the northern portion of the City of Albany, in the neighborhood known as West Hill. This area is currently undergoing a stage of revitalization. Located north of Central Avenue, to the west of Henry Johnson Blvd, to the south of Elk Street and east of Lexington Avenue. Developments located in close proximity are primarily residential, with commercial uses to the south along Central Avenue. These commercial uses include; TMobile, Bricks Barber Shop, Los Primos Mini Mart, 26 Barz, Waterworks Bar, Legal Aid Society of Northeastern NY, Parole Division, AAA Furniture Outlet, the Breakfast Spot, Girls Inc., Citizen Action of NY, and various restaurants. There are no measured traffic counts along Sherman Street, in the vicinity of the subject. According to recent traffic data (<a href="http://gis3.dot.ny.gov">http://gis3.dot.ny.gov</a>), ±10,001-25,000 cars travel Central Avenue daily to the subject area.</td>
</tr>
</tbody>
</table>
### SUMMARY OF NEIGHBORHOOD INFLUENCES, cont’d

<table>
<thead>
<tr>
<th>Supply &amp; Demand /Stage of Development</th>
<th>The subject neighborhood is nearly 100% built up and in a stable stage of development. Supply and demand is balanced.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conclusion and Future Forecast</td>
<td>The subject neighborhood is characteristic of a balanced supply and demand. There is good access to the surrounding amenities which increases the overall marketability of the subject location. The neighborhood provides institutional, office and retail services within a 5-mile radius. The subject neighborhood is virtually self-contained for services and a continued stabilization of growth and appreciation rates is anticipated in the near future. Future forecast is stable for property values and residential use.</td>
</tr>
</tbody>
</table>

### NEIGHBORHOOD PHOTOGRAPHS

**East on Sherman Street**

**West on Sherman Street**
TRAFFIC COUNT MAP
<table>
<thead>
<tr>
<th>SITE DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Land Area</strong></td>
</tr>
<tr>
<td><strong>Physical Characteristics/Access</strong></td>
</tr>
<tr>
<td><strong>Utilities</strong></td>
</tr>
<tr>
<td><strong>Off Site Improvements</strong></td>
</tr>
<tr>
<td><strong>Zoning/Conformity</strong></td>
</tr>
<tr>
<td><strong>Flood Zone</strong></td>
</tr>
<tr>
<td><strong>Easements/Encroachments</strong></td>
</tr>
<tr>
<td><strong>Conclusions/Marketability</strong></td>
</tr>
</tbody>
</table>
TAX MAP
AERIAL PHOTOGRAPH

Boundaries are approximate and for illustration purposes only.

ZONING MAP
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 and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum profitability.”

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’s combined site size, shape, and topography would theoretically accommodate a variety of commercial uses allowable by the city.

2. Legally Permissible: The subject is located in the City of Albany and is zoned Mixed Use Community Urban. The purpose of this District is to provide for a wide variety of retail, residential and commercial uses intended to serve an area larger than a specific neighborhood characterized by small blocks. Permitted uses include; townhouse, multi family residential, assisted living facility, residential facility, community center, day care, religious, restaurant, office, convenience retail, and general retail. Parcels in this district have no minimum lot size, however have a minimum frontage of 20’ and a maximum lot coverage of 90%.

3. Financially Feasible: Considering the site’s location with regard to other area commercial improvements, land use patterns, the allowable uses of the zoning ordinance in the city for residential development would potentially be feasible.
4. **Maximally Productive:** After considering the physically possible, legally permissible and financially feasible uses, as well as the site’s location, size and exposure relative to transportation and convenience to amenities, the subject site has a highest and best use, for residential development, as allowable per zoning.

After considering the foregoing, as well as, the size, topography, utilities available, proximity to other commercial uses, area amenities and primary/secondary thoroughfares, the highest and best use of the subject site as vacant is for residential development, as allowable per zoning.
SALES COMPARISON APPROACH

The subject neighborhood supports predominately commercial uses and investigation of the immediate area revealed few recent comparable sales. However, analysis of the surrounding markets revealed recent sales of comparable vacant and effectively vacant land that were purchased for commercial development and/or use.

The market indicates that sales should be analyzed on a price per acre basis. These sales are identified and analyzed which indicate a range of unit value, before adjustment, of $10,000 – $20,000 per acre. Information on these sales is recited on the following pages, followed by the land sales adjustment grid. A comparable sales location map is illustrated following.

COMPARABLE LAND SALES MAP
COMPARABLE LAND SALE #1

LOCATION DATA
Address: 79 Sherman Street  
City of Albany, NY  
Tax ID #: 65.72-3-38
County: Albany

PHYSICAL DATA
Zoning: R2  
Site Size: ±0.05 Acre  
Shape: Rectangular  
Drainage: Assumed Adequate  
Topography: Generally Level  
Road Frontage: ±28’
Utilities: All Municipal Utilities

SALE DATA
Transaction Type: Arm’s Length Sale  
Verification: Grantee, public records  
Sale Date: August 13, 2019  
Grantor(s): SS&Y, LLC  
Grantee(s): Legal Aid Society of Northeastern NY, Inc.  
Deed: R2019/17826  
Sale Price: $1,000

ANALYSIS
Price Per Acre: $20,000

COMMENTS
±0.05 acre rectangular shaped, generally level site which was previously improved with a two story, wood frame dwelling that had burned and was removed. Site has 28.50’ along the north line of Sherman Street. All municipal utilities are available.
COMPARABLE LAND SALE #2

LOCATION DATA
Address: 77 Sherman Street
City of Albany, NY
County: Albany

Tax ID #: 65.72-3-37

PHYSICAL DATA
Zoning: R2
Site Size: ±0.05 Acre
Topography: Generally Level
Utilities: All Municipal Utilities

Shape: Rectangular
Drainage: Assumed Adequate
Road Frontage: ±29’

SALE DATA
Transaction Type: Arm’s Length Sale
Sale Date: June 27, 2019
Grantor(s): Albany County Land Bank Corp.
Deed: R2019/15431
Grantee(s): Legal Aid Society of Northeastern NY, Inc.
Sale Price: $500

Verification: Grantee, public records

ANALYSIS
Price Per Acre: $10,000

COMMENTS
±0.05 acre rectangular shaped, generally level site with 29’ along the north line of Sherman Street. All municipal utilities are available. According to the Grantee, as part of the purchase price, the Grantee had to reimburse the Grantor for carrying costs.
# COMPARABLE LAND SALE #3

## LOCATION DATA

<table>
<thead>
<tr>
<th>Address</th>
<th>71, 73-75 &amp; 85 Sherman Street</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of Albany, NY</td>
<td></td>
</tr>
<tr>
<td>County:</td>
<td>Albany</td>
</tr>
</tbody>
</table>

## PHYSICAL DATA

<table>
<thead>
<tr>
<th>Zoning:</th>
<th>MU-CU</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site Size:</td>
<td>±0.19 Acre</td>
</tr>
<tr>
<td>Topography:</td>
<td>Generally Level</td>
</tr>
<tr>
<td>Utilities:</td>
<td>All Municipal Utilities</td>
</tr>
<tr>
<td>Shape:</td>
<td>Rectangular</td>
</tr>
<tr>
<td>Drainage:</td>
<td>Assumed Adequate</td>
</tr>
<tr>
<td>Road Frontage:</td>
<td>±109’</td>
</tr>
</tbody>
</table>

## SALE DATA

<table>
<thead>
<tr>
<th>Transaction Type:</th>
<th>Arm’s Length Sale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale Date:</td>
<td>November 13, 2018</td>
</tr>
<tr>
<td>Grantor(s):</td>
<td>Albany County Land Bank Corp.</td>
</tr>
<tr>
<td>Deed:</td>
<td>R2018/27923</td>
</tr>
<tr>
<td>Sale Price:</td>
<td>$2,500</td>
</tr>
<tr>
<td>Verification:</td>
<td>Grantee, public records</td>
</tr>
<tr>
<td>Grantee(s):</td>
<td>Legal Aid Society of Northeastern NY, Inc.</td>
</tr>
</tbody>
</table>

## ANALYSIS

| Price Per Acre:   | $10,526                               |

## COMMENTS

(3) rectangular shaped vacant parcels totaling ±0.19 acre, with 109’ of frontage combined along the north line of Sherman Street. According to the Grantee, as part of the purchase price, the Grantee had to reimburse the Grantor for carrying costs. All municipal utilities are available.
## Land Sales Adjustment Grid

<table>
<thead>
<tr>
<th>SUBJECT</th>
<th>SALE #1</th>
<th>SALE #2</th>
<th>SALE #3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location:</td>
<td>69 Sherman Street</td>
<td>70 Sherman Street</td>
<td>77 Sherman Street</td>
</tr>
<tr>
<td>City of Albany, NY</td>
<td>Albany County, NY</td>
<td>City of Albany, NY</td>
<td>Albany County, NY</td>
</tr>
<tr>
<td>Tax Map #:</td>
<td>65.70-5-34</td>
<td>65.70-5-35</td>
<td>65.70-5-37</td>
</tr>
<tr>
<td>Grantor:</td>
<td>City of Albany</td>
<td>SSAY, LLC</td>
<td>Albany County Land Bank Corp</td>
</tr>
<tr>
<td>Grantee:</td>
<td>NA</td>
<td>Legal Aid Society of Northeastern NY Inc</td>
<td>Legal Aid Society of Northeastern NY Inc</td>
</tr>
<tr>
<td>Conditions of Sale:</td>
<td>Free simple estate</td>
<td>Free simple estate</td>
<td>Free simple estate</td>
</tr>
<tr>
<td>Financing:</td>
<td>Market</td>
<td>Market</td>
<td>Market</td>
</tr>
<tr>
<td>Land Area (Acres):</td>
<td>0.07</td>
<td>0.60</td>
<td>0.60</td>
</tr>
<tr>
<td>Sales Price:</td>
<td>NA</td>
<td>$1,000</td>
<td>$500</td>
</tr>
<tr>
<td>Price per Acre:</td>
<td>NA</td>
<td>$20,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>Date of Sale:</td>
<td>NA</td>
<td>13-Jan-18</td>
<td>27-Jan-18</td>
</tr>
<tr>
<td>Market Condition Adjustment:</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Market Adjusted Price per Acre:</td>
<td>NA</td>
<td>$20,000</td>
<td>$10,000</td>
</tr>
</tbody>
</table>

### CONCLUDED VALUE RANGE:
After adjustments for size (Sale 3), topography (functional utility) (all sales) and frontage (Sale 3), the comparables analyzed indicated an adjusted sales price range of $9,474-$19,000 per acre. In arriving at a final opinion of market value for the subject, consideration was given to all sales. After further consideration, the sales supported $10,000/acre as a reasonable opinion of market value for the subject as follows:

### Unadjusted Value Range | Adjusted Value Range | Subject Indicated Value Range
---|---|---
High: | $20,000 | $19,000 | $1,330
Average: | $17,944 | $12,658 | $866
Low: | $10,000 | $9,474 | $663

0.07 Acre @ $10,000/Acre = $700

### FINAL MARKET VALUE OPINION:

$700
FINAL RECONCILIATION

**Cost Approach.** The Cost Approach begins with an opinion of land value. The replacement cost is then projected, from which is deducted the projected observed depreciation and obsolescence. The depreciated cost opinion is then added to land value to determine the indicated value by the Cost Approach. The subject is unimproved vacant land; therefore, the Cost Approach was not developed for this analysis.

**Sales Comparison Approach.** This approach, also known as the Market Data Approach, is based on the principle of substitution: an informed person will not pay more for a property than the cost to acquire another property of similar desirability or utility without undue delay. The similar sales data collected is then compared with adjustments made for dissimilarities in changes in market conditions since the date of sale, location, size, physical and functional characteristics and terms of sale. Due to the property type and available land sales in the market, the Sales Comparison Approach was considered a reliable indicator of value and was developed for this analysis.

**Final Opinion of Value via Sales Comparison Approach:** $700

**Income Capitalization Approach.** The Income Capitalization Approach is reflective of the principle of anticipation, which suggests that the net income generating potential of the real estate is the present worth of anticipated future net benefits. This method begins by estimating market income less appropriate vacancy or collection loss, fixed and variable operating losses and reserves. A capitalization or discount rate then processes the resultant net income into an indicated value by the Income Capitalization Approach. The subject is vacant, unimproved land and the Income Approach was not considered reliable and therefore was not developed.

**Conclusion.** The Sales Comparison Approach was developed as the basis for determining an opinion of market value for the subject. The Cost and Income Capitalization approaches are not considered applicable and therefore were not developed.

In conclusion, the final opinion of market value of the subject property was as follows:

<table>
<thead>
<tr>
<th>OPINION OF MARKET VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appraisal Premise</td>
</tr>
<tr>
<td>AS IS</td>
</tr>
</tbody>
</table>
REASONABLE MARKETING PERIOD

A reasonable marketing period for this property at the value level reported is considered to be twelve to twenty four months. This forecast is based on certain basic assumptions as follows:

1. The subject site is located in the City of Albany.
2. The subject is located in the versatile MU-CU District.
3. Interest rates are currently favorable for an investment such as the subject.

**Conclusion.** Based on the analysis contained herein, a twelve to twenty four month marketing period is considered reasonable to anticipate for the subject sites, assuming that they are competently marketed at competitive rates as contained within the report. This marketing time estimate is contingent upon financing being made available to a qualified applicant.

**Exposure and Marketing Time.** The value opinion contained in this report is premised upon a twelve to twenty four 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 properties would be expected to sell within a twelve to twenty four 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 he 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 opinions 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 condition of underground petroleum tanks has been made.

19. No representation as to the existence of hazardous material is made.

20. 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.
GLOSSARY OF TERMS

The following definitions of pertinent terms are taken from The Dictionary of Real Estate Appraisal, Fifth Edition (2010), published by the Appraisal Institute, Chicago, IL.

AD VALOREM TAX: A tax levied in proportion to the value of the thing(s) being taxed.

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 REPORT: Summarizes the appraiser’s analysis and the rationale for the conclusions.

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. (Proposed Interagency Appraisal and Evaluation Guidelines, OCC-4810-33-P 20%).

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.

BAND OF INVESTMENT: A technique in which the capitalization rates attributes to components of a capital investment are weighted and combined to derive a weighted-average rate attributable to the total investment.

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

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.

CONTRACT RENT: The actual rental income specified in a lease.

EFFECTIVE RENT: The rental rate net of financial concessions such as periods of no rent during the lease term and above-or below-market tenant improvements.

EXCESS LAND: Land that is not needed to serve or support the existing improvement. 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 may have the potential to be sold separately and is valued separately.

EXPOSURE TIME: The time a property remains on the market. The estimated length of time 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; a
retrospective estimate based on analysis of past events assuming a competitive and open market.

**EXTRAORDINARY ASSUMPTION:** These are assignment-specific assumptions as of the effective date regarding uncertain information used in this analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.

**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 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:** 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.

**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):** 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 region.

**HYPOTHETICAL CONDITION:** That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions 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.

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

**INVESTMENT VALUE:** The value of a property interest 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.

**LEASED FEE INTEREST:** A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

**LEASEHOLD INTEREST:** The tenant’s possessory interest created by a lease.
LIQUIDATION VALUE:  The most probable price that a specified interest in real 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 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.

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

MARKET VALUE:  The major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. The most widely accepted components of market value are incorporated in the following definition:  The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specific date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress.

MARKETING TIME:  An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.

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

TRIPLE NET LEASE:  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.

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

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

RENT: See net lease
market rent
contract rent
effective rent

RESTRICTED APPRAISAL REPORT: A written report which does not include detailed documentation.

SURPLUS LAND: Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have and independent highest and best use and may or may not contribute value to the improved parcel.
<table>
<thead>
<tr>
<th>Proposed Zoning District</th>
<th>Residential</th>
<th>Mixed-Use</th>
<th>Special Purpose</th>
<th>Use-Specific Standard in Section 375-3</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>C(3)(1a)</td>
<td>R-1L</td>
<td>C(3)(1b)</td>
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<tr>
<td>LAND USE CATEGORY</td>
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<tr>
<td>RESIDENTIAL USES</td>
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<tr>
<td>Household Living</td>
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<tr>
<td>Dwelling, Two-Family Detached</td>
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<tr>
<td>Dwelling, Multi-Family</td>
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<tr>
<td>Group Living</td>
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<tr>
<td>Assisted Living Facility or Nursing Home</td>
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<td>C</td>
<td>P</td>
<td>P</td>
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<tr>
<td>Group Living, Other</td>
<td>C</td>
<td>C</td>
<td>C</td>
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<tr>
<td>Rooming House</td>
<td>C</td>
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<tr>
<td>CIVIC &amp; INSTITUTIONAL USES</td>
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<tr>
<td>Cemetery</td>
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<tr>
<td>Club</td>
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<tr>
<td>Community Center</td>
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<tr>
<td>Cultural Facility</td>
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<tr>
<td>Day Care Center</td>
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<tr>
<td>Higher Education Institution</td>
<td></td>
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<td>C</td>
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<tr>
<td>Hospital</td>
<td></td>
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<tr>
<td>Natural Area or Preserve</td>
<td></td>
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<tr>
<td>Park or Playground</td>
<td></td>
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<td>P</td>
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<tr>
<td>Police or Fire Station</td>
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<tr>
<td>Public Utility or Services, Major</td>
<td></td>
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<tr>
<td>Public Utility or Services, Minor</td>
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</tbody>
</table>
Table 375-3-1: Permitted Use Table

<table>
<thead>
<tr>
<th>Proposed Zoning District</th>
<th>District Standards 375-2</th>
<th>Residential</th>
<th>Mixed-Use</th>
<th>Special Purpose</th>
<th>Use-Specific Standard in Section 375-3</th>
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<tr>
<td>Religious Institution</td>
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<tr>
<td>School</td>
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<tr>
<td>Stadium or Arena</td>
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<td>C</td>
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<tr>
<td>Towers</td>
<td></td>
<td></td>
<td>C</td>
<td>C</td>
<td>C</td>
</tr>
</tbody>
</table>

**COMMERCIAL USES**

- Agriculture & Animal-Related
  - Agriculture, Urban
  - Plant Nursery
  - Veterinarian or Kennel

- Food & Beverage Service
  - Bar or Tavern
  - Restaurant

- Guest Accommodations
  - Bed and Breakfast
  - Hotel

- Office & Services
  - Funeral Home or Crematorium
  - Office
  - Personal or Business Service
  - Trade School

- Recreation & Entertainment
  - Adult Entertainment
  - Indoor Recreation or Entertainment
  - Outdoor Recreation or Entertainment

- Retail
  - Adult Retail
  - Convenience Retail
  - General Retail
  - Controlled Substance Dispensary
  - Pawn Shop

*City of Albany, New York
April 2017
Unified Sustainable Development Ordinance 95*
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<tr>
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<th>Residential</th>
<th>Mixed-Use</th>
<th>Special Purpose</th>
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</thead>
<tbody>
<tr>
<td><strong>District Standards 375-2</strong></td>
<td><strong>R-1L</strong></td>
<td><strong>R-1M</strong></td>
<td><strong>R-2</strong></td>
<td><strong>R-T</strong></td>
</tr>
<tr>
<td><strong>LAND USE CATEGORY</strong></td>
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<tr>
<td>Specialty Retail</td>
<td>P</td>
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<td>P</td>
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<tr>
<td>Supermarket</td>
<td>P</td>
<td>P</td>
<td>P</td>
<td>P</td>
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<tr>
<td><strong>Vehicles &amp; Equipment</strong></td>
<td></td>
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<tr>
<td>Automobile Wash</td>
<td>C</td>
<td>A</td>
<td>A</td>
<td>A</td>
</tr>
<tr>
<td>Dispatch Service or Freight Truck Terminal</td>
<td>C</td>
<td>C</td>
<td>A</td>
<td>A</td>
</tr>
<tr>
<td>Heavy Vehicle and Equipment Sales, Rental, and Servicing</td>
<td>C</td>
<td>C</td>
<td>A</td>
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<tr>
<td>Light Vehicle Sales, Rental, and Servicing</td>
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<td>A</td>
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<tr>
<td>Parking Lot</td>
<td>A</td>
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<tr>
<td>Parking Structure</td>
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<td>Transit Facility</td>
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<tr>
<td>Vehicle Fueling Station</td>
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<td><strong>INDUSTRIAL USES</strong></td>
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<tr>
<td>Commercial Services</td>
<td>C</td>
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<td>Self-Storage Facility</td>
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<td>Storage and Wholesale Distribution</td>
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<td>Manufacturing, Production, &amp; Extraction</td>
<td>C</td>
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<td>P</td>
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<tr>
<td>Artisan Manufacturing</td>
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<tr>
<td>Heavy Manufacturing</td>
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<tr>
<td>Light Manufacturing</td>
<td>C</td>
<td>C</td>
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<td>P</td>
</tr>
<tr>
<td>Marijuana Manufacturing Facility</td>
<td>C</td>
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<td>C</td>
<td>P</td>
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<tr>
<td>Waste &amp; Salvage</td>
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<td>P</td>
</tr>
<tr>
<td>Recycling Drop-Off Center</td>
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<td>C</td>
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<tr>
<td>Landfill</td>
<td>C</td>
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<td>C</td>
<td>P</td>
</tr>
<tr>
<td>Vehicle Towing, Wrecking, or Junkyard</td>
<td>C</td>
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<td>C</td>
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</table>
### Table 375-3-1: Permitted Use Table

<table>
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<tr>
<td><strong>LAND USE CATEGORY</strong></td>
<td></td>
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<tr>
<td>Accessory Uses</td>
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<td>Accessory Dwelling Unit</td>
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<tr>
<td>Alternative Energy Generation Equipment or Facility</td>
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<tr>
<td>Cabaret</td>
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<tr>
<td>Composting of Household Waste Generated on Site</td>
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<tr>
<td>Customary Accessory Uses and Related Structures</td>
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<td>A A A A A A A</td>
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<td>Day Care Home</td>
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<td>(C)(6)(f)</td>
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<td>Delivery Service</td>
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<td>(C)(6)(g)</td>
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<tr>
<td>Drive-In or Drive-Through Facility</td>
<td>C A A A A A A</td>
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<td></td>
<td>(C)(6)(h)</td>
</tr>
<tr>
<td>Electric Vehicle Charging Station</td>
<td>A A A A A A A</td>
<td>A A A A A A A</td>
<td></td>
<td>(C)(6)(i)</td>
</tr>
<tr>
<td>Home Occupation</td>
<td>A A A A A A A</td>
<td>A A A A A A A</td>
<td></td>
<td>(C)(6)(k)</td>
</tr>
<tr>
<td>Rain Barrel</td>
<td>A A A A A A A</td>
<td>A A A A A A A</td>
<td></td>
<td>(C)(6)(m)</td>
</tr>
<tr>
<td>Sidewalk or Outdoor Cafe</td>
<td>A A A A A A A</td>
<td>A A A A A A A</td>
<td></td>
<td>(C)(6)(n)</td>
</tr>
<tr>
<td>Storage Shed</td>
<td>A A A A A A A</td>
<td>A A A A A A A</td>
<td></td>
<td>(C)(6)(o)</td>
</tr>
<tr>
<td>Swimming Pool</td>
<td>A A A A A A A</td>
<td>A A A A A A A</td>
<td></td>
<td>(C)(6)(p)</td>
</tr>
<tr>
<td>Telecommunication Antenna or Satellite Dish as an Accessory Use</td>
<td>A A A A A A A</td>
<td>A A A A A A A</td>
<td></td>
<td>(C)(6)(q)</td>
</tr>
<tr>
<td>Trash Storage, Outdoor</td>
<td>A A A A A A A</td>
<td>A A A A A A A</td>
<td></td>
<td>(C)(6)(r)</td>
</tr>
<tr>
<td><strong>TEMPORARY USES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Farmers’ Market</td>
<td>T T T T T T T</td>
<td>T T T T T T T</td>
<td></td>
<td>(C)(7)(a)</td>
</tr>
<tr>
<td>Mobile Vendor</td>
<td>T T T T T T T</td>
<td>T T T T T T T</td>
<td></td>
<td>(C)(7)(b)</td>
</tr>
<tr>
<td>Portable Storage Container</td>
<td>T T T T T T T</td>
<td>T T T T T T T</td>
<td></td>
<td>(C)(7)(c)</td>
</tr>
<tr>
<td>Temporary Construction Office or Yard</td>
<td>T T T T T T T</td>
<td>T T T T T T T</td>
<td></td>
<td>(C)(7)(d)</td>
</tr>
<tr>
<td>Temporary Real Estate Sales/Leasing Office</td>
<td>T T T T T T T</td>
<td>T T T T T T T</td>
<td></td>
<td>(C)(7)(e)</td>
</tr>
<tr>
<td>Temporary/Seasonal Sales/Activity</td>
<td>T T T T T T T</td>
<td>T T T T T T T</td>
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<td>(C)(7)(f)</td>
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</tbody>
</table>
### Table 375-4-2: Mixed-Use Dimensional Standards

<table>
<thead>
<tr>
<th>Zone District</th>
<th>MU-NE</th>
<th>MU-NC</th>
<th>MU-CU</th>
<th>MU-CH</th>
<th>MU-DT</th>
<th>MU-CI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lot Standards</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Min. lot width</td>
<td>22 ft</td>
<td>20 ft</td>
<td>20 ft</td>
<td>50 ft</td>
<td>20 ft</td>
<td>80 ft</td>
</tr>
<tr>
<td>Max. impervious lot coverage</td>
<td>70%</td>
<td>90%</td>
<td>90%</td>
<td>80%</td>
<td>100%</td>
<td>60%</td>
</tr>
<tr>
<td>Setbacks</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Min. front</td>
<td>General: 0 ft.</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Max. front</td>
<td>General: 10 ft.</td>
<td>10 ft</td>
<td>10 ft</td>
<td>100 ft</td>
<td>10 ft</td>
<td>20 ft</td>
</tr>
<tr>
<td>Min. side</td>
<td>General: 3 ft. for 1 side; 8 ft. for 2 sides;</td>
<td>0 ft.</td>
<td>0 ft.</td>
<td>10 ft.</td>
<td>0 ft.</td>
<td>0 ft.</td>
</tr>
<tr>
<td>Min. rear</td>
<td>Min 0 ft.; Adjacent to R Dist Min. 15 ft.</td>
<td>Min 0 ft.; Adjacent to R Dist Min. 15 ft.</td>
<td>Min 0 ft.; Adjacent to R Dist Min. 15 ft.</td>
<td>20 ft.</td>
<td>0 ft.</td>
<td>Min 0 ft.; Adjacent to R Dist Min. 15 ft.</td>
</tr>
<tr>
<td>Max. height, accessory buildings</td>
<td>1 ½ stories</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
QUALIFICATIONS

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
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
FHA Qualified Residential Real Estate Appraiser

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
Warren County Association of Realtors
Vermont Association of Realtors

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

Expert Witness: NYS Court of Claims
NYS Supreme Court
Federal Bankruptcy Court

Appointee: NYS USC Part 36

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2 New York State Department of Economic Development (www.empire.state.ny.us)
PAST EMPLOYMENT

Conti Appraisal & Consulting, LLC
Managing Member
Jan. 2003 – Present

Hiscock & Barclay, LLP
Attorney
Nov. 2001 – May 2003

Columbia County District Attorney’s Office
Assistant District Attorney

Columbia County Attorney’s Office
Assistant County Attorney
June 2001 – Aug. 2001

Conti & Peatfield Appraisal, LLC
Majority Owner

Jacqueline Conti Appraisal
Founding Member
1988-1994

Gary Brown, MAI & Associates, Houston TX
Staff Appraiser
1987-1988

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.