



THE APPRAISAL COMPANY

December 2, 2020

Mr. Spencer Hellwig, County Administrator
County of Saratoga
Saratoga County Municipal Building
Ballston Spa, NY 12020

*- RFP - Auctioneer
w/ market plan*

Re: Real Estate Appraisal Report

Commercial Office Building
31 Woodlawn Avenue
Saratoga Springs, NY

Dear Mr. Hellwig:

I have prepared the attached complete appraisal report for the purpose of estimating the Market Value of the Fee Simple Interest in the property located on 31 Woodlawn Avenue, City of Saratoga Springs, New York as of November 9, 2020. The function of this appraisal is to determine a market value estimate for the subject property, as of the date of inspection.

The subject property is a .46 acre site which measures: 163' x 133.80' x 166' x 100' and is located within the City of Saratoga Springs. Subject property has frontage on both Woodlawn Avenue and Railroad Place.

The analyses and conclusions within the attached appraisal report are based upon field research, interviews with market participants and publicly available data that the consultant has collected. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice. Included is a summary description and analyses of the real estate, all pertinent data, valuation methodology, supporting relevant exhibits and addenda to the attached report.

The subject property is improved with one building. The appraiser has developed a Sales Comparison Analysis within this report to determine and support the final value estimates. The appraiser has not developed an Income Analysis or Cost Analysis.

Based upon my findings, it is my opinion that the Market Value of the Fee Simple Interest in the subject property, as of November 9, 2020 is:

Two Million Two Hundred Sixty Five Thousand (\$2,265,000.00) Dollars

Consultant advises that this transmittal letter remain attached to the summary report which consists of the report with exhibits in order to validate this opinion of value.

Respectfully submitted,



William A. Moore
NY State Certified General Appraiser
License #46000009321

Exposure Time: 1. The time a property remains on the market.
2. 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 an analysis of past events assuming a competitive and open market.

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 15th ed. (Chicago: Appraisal Institute, 2015).

Based upon my knowledge of the subject property and the neighborhood with specific emphasis on the vacant land availability, good location and exposure, an exposure time of approximately 2-4 months would be considered appropriate.

Marketing Period: 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. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 15th ed. (Chicago: Appraisal Institute, 2015).

Based upon data published by the regional Multiple Listing Service, discussions with local real estate professionals and town/county officials, it is concluded that an 2-4 month marketing period would be sufficient time to consummate a future potential sale of the subject property.

Certification of Value

Unless the contrary is specifically provided for within this report, the undersigned hereby certifies that, to the best of my knowledge and belief:

- ... the reported analyses, opinion 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 representative;
- ... We have made a personal inspection of the property that is the subject of this report;
- ... the information and statements of fact contained in this report are true and correct and no significant market data has knowingly been withheld;
- ... We have no present or prospective interest in the property that is the subject of this report nor do I have a personal interest or bias with respect to the parties involved; We have performed no services within the past 3 years
- ... the value estimated in this report is not based in whole or in part upon the race, color or national origin of the prospective owners or occupants of the property appraised or upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised;
- ... our compensation is not contingent upon reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value estimate;
- ... the attainment of a stipulated result or occurrence of a subsequent event
- ... all contingent and limiting conditions imposed by the terms of this assignment or by the undersigned affecting the analyses, opinions and conclusions contained in this report are contained herein;
- ... all conclusions and opinions concerning the real estate and real property that are set forth in the appraisal report were prepared by the undersigned. No change of any item in the report shall be made by anyone other than the undersigned nor does the undersigned assume any responsibility for any unauthorized change(s).

In the opinion of the undersigned, the real property under appraisal is valued at:

Two Million Two Hundred Sixty Five Thousand (\$2,265,000.00) Dollars

As of November 9, 2020.

A handwritten signature in black ink, appearing to read 'William A. Moore', written over a horizontal line.

William A. Moore
NY State General Certified
License # 46000009321

Competency of the Appraiser

The appraiser also certifies that he is competent to do the appraisal. The appraiser has been performing real property appraisals for approximately 35 years, with 30 of those also appraising commercial properties. The appraiser has performed assignments for landowners, lending institutions, purchasers, developers, governmental agencies, public utilities and special use cases also. The appraiser has done assignments primarily in the Capital District area with a specialized area of Saratoga County. The appraiser has fulfilled all requirements and has been certified by The State of New York to perform commercial appraisals and his continuing education requirement has been maintained and is up to date.

Type of Report

This is a Real Estate Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisers file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

Intended Users:

The County of Saratoga is the intended user, and client, with no other users named or authorized.

Purpose of The Appraisal:

The purpose of this appraisal is to establish the market value of the subject property as of November 9, 2020.

Function of The Appraisal

The function of this appraisal is to assist Saratoga County in estimating the market value of the subject property, as of November 9, 2020.

Property Identification

31 Woodlawn Avenue
Saratoga Springs, NY

Subject site has a total acreage of .46 with 163' of road frontage on Woodlawn Avenue and 166' of frontage on Railroad Place. The site is improved upon with a 2 story office building and driveway access from both fronting streets. The parcel is listed on the cities tax assessment rolls as section 165.59, block 1 and lot 17. Reputed owner is the County of Saratoga.

Scope of the Appraisal

The scope of the appraisal encompasses the research and analysis to prepare the report for the intended use.

The subject property was inspected on November 9, 2020. Photographs of the property were taken at time of the inspection. All assessment and tax information was gathered at the local assessor's office in the City as well as the appraisers database. Zoning information was obtained from maps and ordinance book.

All Regional, County and Town as well as neighborhood information was based on public records from various agencies and other business information centers. The appraiser also gathered data from the local Multiple Listing service, and utilized pertinent economic information gathered in our office data bank.

In estimating the highest and best use of the subject property, all the above factors and surrounding uses were considered.

Market Value Defined

A term that is, in concept, similar to market value in general usage; used mainly in condemnation, litigation, income tax, and property tax situations. When an appraisal assignment involves developing an opinion of fair market value, the appropriate, requisite, and precise definition of the term depends on the use of the appraisal and the applicable jurisdiction. For example, the Internal Revenue Service defines *fair market value* as follows:

The price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts. The fair market value of a particular item of property includible in the decedent's gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate. (IRS Regulation §20.2031-1.)

The California Code of Civil Procedure (Section 1263.320(a)) defines *fair market value* as follows:

The highest price on the date of valuation that would be agreed to by a seller, being willing to sell but under no particular or urgent necessity for so doing, nor obliged to sell, and a buyer, being ready, willing, and able to buy but under no particular necessity for so doing, each dealing with the other with full knowledge of all the uses and purposes for which the property is reasonably adaptable and available.

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 15th ed. (Chicago: Appraisal Institute, 2015).

Property Rights Appraised

The value of the property will be in fee simple interest. The building is currently vacant.

Definition of Fee Simple Interest

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.

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 15th ed. (Chicago: Appraisal Institute, 2015).

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Contingent and Limiting Conditions

I assume no responsibility for matters legal in nature, nor do I render any opinion as to the title, which is assumed to be marketable. The property is appraised as though under responsible ownership.

Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraiser has not made a survey of the property.

The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been made previously made therefor.

Any distribution of the valuation in the report between land and improvements applies only under the existing utilization. The separate valuation for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering, which might be necessary to discover such factors.

Information, estimates, and opinions furnished the appraiser and contained in this report, were obtained from sources considered reliable and believed to be true and correct. However no responsibility for accuracy of such can be assumed.

Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the professional organizations for which the appraiser is affiliated.

Neither all nor part of this report, or copy thereof shall be used for any purpose by anyone but the client specified in this report.

On all appraisals, subject to satisfactory completion, repairs or alterations, the appraisal report and value conclusion are contingent upon completion in a workmanlike manner and a certificate of occupancy being obtained from the local official.

I assume that all buildings meet city code and would be eligible for a certificate of occupancy.

Summary of Pertinent Data

Location: 31 Woodlawn Avenue, Saratoga Springs

Type: Commercial County Office Building

Owner: County of Saratoga

Building Size: 10,300 Square Feet

Construction: Masonry/Brick

Age: 25 Effective

Condition: Average

Lot Size: .46 Acres

Tax Map #: 165.59-1-17

Zoning: T-6 Transect Zone 6 Urban Core

Census: 610

Flood Zone: 36091C0433-Map Number
Dated 8/95 (Subject is not in a flood hazard area)
360728-Community Number
Zones- X

Purpose: Market Value Estimate

Rights Appraised: Fee Simple

Market Value: \$2,265,000.00

Marketing Time: 2 to 4 Months

Transfers: None within past five years

Current Contracts: None known to the appraiser

