

**CITY OF ROCHESTER
30 CHURCH STREET
ROCHESTER, NEW YORK 14614**

APPRAISAL REPORT IN SELF-CONTAINED FORMAT

Prepared by: Emminger, Newton, Pigeon & Magyar, Inc.
950-A Union Road, Suite 213
Buffalo, New York 14224
ENPM File #2011552

PROJECT: Surplus Property
Adjacent to 200 University Avenue
City of Rochester, Monroe County, New York

DOT PIN: None Identified

MAP NO(s): No Map Number Identified

PARCEL NO(s): No Parcel Number Identified

REPUTED OWNER: State of New York

PROPERTY LOCATION: Adjacent to SBL# 106.810-1-16.1
200 University Avenue (School 58 - "World of Inquiry School")

CITY: Rochester

COUNTY: Monroe

APPRAISED VALUE

**TWENTY FIVE THOUSAND THREE HUNDRED DOLLARS
(\$25,300)***

Note: The Opinion of Value of the surplus property as a separate, stand-alone entity is \$1,500*

***See Extraordinary Assumptions and Hypothetical Conditions.**



EMMINGER, NEWTON, PIGEON & MAGYAR, INC.

Experienced appraisers you can trust.

950-A Union Road, Suite 213, Buffalo, New York 14224

CERTIFICATE OF APPRAISER/LETTER OF TRANSMITTAL

PROJECT: Surplus Property
Adjacent to 200 University Avenue
City of Rochester, Monroe County, New York

PIN NO: None Identified

MAP NO(s): No Map Number Identified

PARCEL NO(s): No Parcel Number Identified

ADDRESS: Rear of 200 University Avenue, City of Rochester, New York

We hereby certify:

That we have personally inspected the property herein appraised. We have also made a personal field inspection of the comparable sales relied upon, and all adjustments made to such comparables are based upon an observed comparison to the property herein appraised. Representatives of the City of Rochester accompanied us on the inspection of the surplus property. The subject and the comparable sales relied upon in making said appraisal are as represented by the photographs contained in said appraisal. Digital photographs utilized in this report have not been altered or modified in any manner.

That to the best of our knowledge and belief, the statements contained in the appraisal herein set forth are true, and the information upon which the opinions expressed therein are based is correct; subject to the limiting conditions therein set forth.

That we understand that the appraisal may be used in the acquisition of surplus property as identified by the State of New York.

That such appraisal has been made in conformity with the appropriate State laws, regulations, policies and procedures applicable to appraisal of surplus property disposition by the State of New York.

That neither our employment nor my compensation for making this appraisal report are in any way contingent upon the values reported herein.

That we have no direct or indirect present or contemplated future personal interest in such property or in any way benefit from the acquisition of such property appraised.

That we have not revealed the findings and results of such appraisal to anyone other than the proper officials of the City of Rochester and we will not do so until authorized by City officials, or until we are required by due process of law, or until we are released from this obligation by having publicly testified as to such findings.

CERTIFICATE OF APPRAISER/LETTER OF TRANSMITTAL (Continued)

The appraisal is made and the appraisal report prepared in conformity with the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and with the Uniform Standards of Professional Appraisal Practice, except to the extent that the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 requires invocation of USPAP's Jurisdictional Exception Rule.

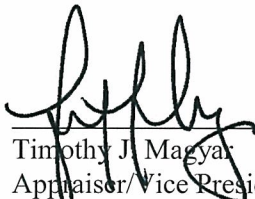
That our opinion of the Value of the surplus property, as of December 14, 2011, is \$25,300 based upon our independent appraisal and the exercise of our professional judgment.

The value opinion of the surplus property as a remnant, stand-alone parcel is opined at \$1,500.

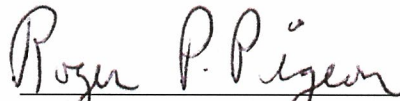
EXTRAORDINARY ASSUMPTIONS, LIMITING AND HYPOTHETICAL CONDITIONS

- The surplus parcel and the adjacent parcel contain building and land improvements. As per the intended users' request, no consideration is given to these as the analyses addresses the vacant land only. This is a Hypothetical Condition.
- The land improvements encroaching on the surplus property, owned by the City of Rochester, without benefit of a permit or agreement are not analyzed. This is a Hypothetical Condition.
- The "After" scenario assumes the Hypothetical Condition that the surplus parcel and the adjacent parcel are assembled and under the same ownership.
- It is assumed that no easements or restrictions will exist in the "After" scenario when the parcels are assembled.

December 30, 2011
(Date)



Timothy J. Magyar
Appraiser/Vice President
NYS Certified General Appraiser
#46-41210



Roger P. Pigeon, MAI, MRICS, GAA
Appraiser/Vice President
NYS Certified General Appraiser
#46-5009

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

PROPERTY ADDRESS:	Adjacent to 200 University Avenue "World of Inquiry School" - School 50 City of Rochester, Monroe County, New York
REPUTED OWNERS:	Surplus Parcel: State of New York Adjacent Parcel: City of Rochester
PROPERTY RIGHTS APPRAISED:	Fee Simple Title
S.B.L. #:	Surplus Parcel - None assigned Adjacent Parcel – 106.810-1-16.1, 17, 18, & 19 (as the Larger Parcel)
TYPE OF PROPERTY:	Vacant Land
ZONING:	"CCD-G"; Center City District - Grove Place District
ASSESSMENT:	See Tax and Assessment Section
REAL ESTATE TAXES:	See Tax and Assessment Section
UTILITIES:	All Public Available
HIGHEST & BEST USE OF SURPLUS PARCEL:	Assemblage
LAND AREA – SURPLUS PROPERTY:	10,114± sf
LAND AREA – ADJACENT PROPERTY:	116,949± sf
DATE OF INSPECTION:	December 14, 2011
DATE VALUE OPINIONS APPLY:	December 14, 2011

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS (continued)

VALUE OF ADJACENT PROPERTY ASSEMBLED WITH SURPLUS:	\$317,700
VALUE OF ADJACENT PROPERTY "BEFORE"	<u>\$292,400</u>
VALUE OPINION OF SURPLUS PROPERTY:	\$ 25,300

APPRAISED MARKET VALUE

**TWENTY FIVE THOUSAND THREE HUNDRED DOLLARS
(\$25,300)**

VALUE INDICATIONS (As Autonomous Parcel)

SALES COMPARISON APPROACH:	\$1,500
COST APPROACH:	N/A
INCOME APPROACH:	N/A

APPRAISED MARKET VALUE AS STAND ALONE PARCEL

**ONE THOUSAND FIVE HUNDRED DOLLARS
(\$1,500)**

EXTRAORDINARY ASSUMPTIONS, LIMITING AND HYPOTHETICAL CONDITIONS

- The surplus parcel and the adjacent parcel contain building and land improvements. As per the intended users' request, no consideration is given to these as the analyses addresses the vacant land only. This is a Hypothetical Condition.
- The land improvements encroaching on the surplus property, owned by the City of Rochester, without benefit of a permit or agreement are not analyzed. This is a Hypothetical Condition.
- The "After" scenario assumes the Hypothetical Condition that the surplus parcel and the adjacent parcel are assembled and under the same ownership.
- It is assumed that no easements or restrictions will exist in the "After" scenario when the parcels are assembled.

PURPOSE AND INTENDED USE OF THE APPRAISAL

The purpose of this appraisal is to render an opinion as to the market value of the surplus property in fee simple title, in accordance with the laws of the State of New York, for potential disposition by the State of New York to be acquired by the City of Rochester.

The subject property is surplus land, located on the south side of Interstate 490 (Inner Loop), adjacent to 200 University Avenue in the City of Rochester, New York.

INTENDED USERS: City of Rochester & New York State Department of Transportation

SCOPE OF THE APPRAISAL

The scope of the appraisal is to perform a market value valuation of the subject land in fee simple title to provide information to the City of Rochester and the New York State Department of Transportation for potential disposition/acquisition of the subject site. In addition, an opinion of remnant, stand-alone value is required. The value opinions are made as of December 14, 2011, which is the date of inspection. The subject property, being a remnant from the construction of the I-490 (Inner Loop), is considered to be a bilateral monopoly, that is there being only one viable seller and only one potential buyer (being the sole abutting property owner). Based on the fact that the City of Rochester is nearly 100% developed and there being limited supply of vacant land, there are limited data sets that are considered comparable with the influence of the City of Rochester's Central Business District. Sales of landlocked, remnant parcels that do not offer any potential for development as a stand alone parcel due to access, do not exist within the City as per the research conducted through the assessor's office.

The scope is to encompass the investigations, research, and analyses necessary to prepare this report in accordance with its stated purpose and function. The report is to be prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the guidelines of the NYSDOT for surplus property appraisals as specifically discussed for this assignment.

The scope of this assignment is to analyze three (3) separate scenarios.

The first scenario is representative of the surplus parcel as a separate entity. As will be discussed later within the report, the subject parcel as a separate entity does not offer any development potential and only very minimal investment benefits. The site is landlocked between the I-490 (Inner Loop) and a school property owned by the City of Rochester. Therefore, it is considered to be a remnant parcel. No known arm's length sales of this type of vacant land have occurred within the City of Rochester as per the research conducted. Typical land sales from the City of Rochester will be utilized to determine an opinion of the value of this remnant parcel.

The second scenario (the "Before" scenario) is representative of the only potential purchaser for the surplus site, being the adjacent parcel to the south. This adjacent site is owned by the City of Rochester and is operated as a public school. The adjacent site currently utilizes the surplus property site as parking and a playground without benefit of a permit or any legal agreement. Tentative future plans for the surplus site include expansion of the school building to almost entirely encompass the surplus site.

The third scenario (the "After" scenario) is representative of the parcel owned by the City of Rochester as assembled with the surplus parcel. The assembling of the parcels will increase the adjacent site area by 8.6% and the surplus property will now have access to the roadway.

SCOPE OF THE APPRAISAL (continued)

The opinions of **Market Value** are made considering three (3) approaches to value, namely, the Cost Approach, Sales Comparison Approach and the Income Approach. The Sales Comparison Approach is considered to be a reliable indicator of value in all scenarios and is developed. The Cost Approach is not developed as it is not applicable to the valuation of vacant land. The Income Approach to Value is not developed as there is insufficient rental data of similar land available in this market to arrive at a credible opinion.

The preparation of this appraisal assignment has included the performance of the following analyses and actions necessary to obtain the information required to arrive at an opinion of **Market Value** for the subject surplus property in the scenarios outlined.

- 1) A physical inspection of the subject property including sufficient photographs to adequately depict the surplus property, as well as the adjacent property.
- 2) Inspection of the subject neighborhood and environs, together with salient influences upon the subject property.
- 3) Research of the subject property rights, deed, easements, encroachments or other adverse conditions which may affect the valuation of the subject, if any.
- 4) Meetings and discussions with NYSDOT personnel and City of Rochester officials having information on the properties.
- 5) Comparable sales research of remnant parcels in addition to sales of similar land. This information will be analyzed to arrive at value opinions within each valuation scenario.

Data on the subject area, neighborhood, the subject and adjacent property, comparable sales and marketing trends were obtained from various sources, including, but not limited to: the inspection of the subject property, owners, grantors, grantees, real estate brokers, multiple listing services, town and/or county offices and public records. Further elements affecting the scope of the appraisal are discussed throughout the body of this report.

EXTRAORDINARY ASSUMPTIONS, LIMITING AND HYPOTHETICAL CONDITIONS

- The surplus parcel and the adjacent parcel contain building and land improvements. As per the intended users' request, no consideration is given to these as the analyses addresses the vacant land only. This is a Hypothetical Condition.
- The land improvements encroaching on the surplus property, owned by the City of Rochester, without benefit of a permit or agreement are not analyzed. This is a Hypothetical Condition.
- The "After" scenario assumes the Hypothetical Condition that the surplus parcel and the adjacent parcel are assembled and under the same ownership.
- It is assumed that no easements or restrictions will exist in the "After" scenario when the parcels are assembled.

DEFINITIONS OF VALUE APPRAISED

MARKET VALUE - 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. 1

FEE SIMPLE – an absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. An inheritable estate.

ASSEMBLAGE -

1. The combining of two or more parcels, usually but not necessarily contiguous, into one ownership or use; the process that creates plottage value.
2. In appraising personal property, the combining of properties (e.g., items or components) into units, sets, or groups. In appraising business enterprises, the integration or combination under unified control of business entities. (USPAP, 2010ed.)

REMNANT - A remainder that has negligible economic utility or value due to its size, shape, or other detrimental characteristics; also called uneconomic remnant. (The Dictionary of Real Estate).

EXTRAORDINARY ASSUMPTION - An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. 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. An extraordinary assumption may be used in an assignment only if:

- o It is required to properly develop credible opinions and conclusions;
- o The appraiser has a reasonable basis for the extraordinary assumption;
- o Use of the extraordinary assumption results in a credible analysis; and
- o The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions. (USPAP, 2010 ed.)

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. A hypothetical condition may be used in an assignment only if:

- o Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- o Use of the hypothetical condition results in a credible analysis; and
- o The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions. (USPAP, 2010 ed.)

APPRAISAL PROBLEM

The surplus property represents a near triangular shaped tract of land being situated on the south side of I-490 (Inner Loop) and adjacent to 200 University Avenue in the City of Rochester, County of Monroe, and State of New York. The site is landlocked and offers no frontage or legal access. The site is located in an area of the township zoned "CCD-G"; City Center District - Grove Place District. The surplus parcel has a total area of 10,114± square feet (0.232± acre).

The essential problem of this appraisal is to develop an opinion of value of the surplus parcel for the purpose of providing information to the intended users for potential disposition/acquisition. As per the intended users' request, the following three (3) scenarios will be addressed in this report.

- 1) The value opinion of subject surplus parcel, as a separate autonomous entity, will be presented.
- 2) The market value of the existing adjacent property, as vacant land, will be opined.
- 3) The market value of the assembled surplus parcel with adjacent property will be opined.
- 4) The unit value of the adjacent land will be compared to the unit value of the assembled properties, to determine whether a change in unit value would occur upon assemblage.

The Appraisal Problem in this report is concerned with rendering an opinion as to the Market Value of the surplus property as well as the various scenarios as outlined by the client and intended users.

In arriving at an opinion of land value, the Sales Comparison Approach will be utilized, whereby land sales will be compared to the subject property, in the all scenarios, and adjustments for differences will be analyzed.

The Cost Approach will not be used in valuing the subject property, since there are no structural or land improvements to be appraised as per the scope of the assignment.

The Income Approach, although considered, is not developed due to a lack of similar land lease information within the area from which to derive a valid indicator of value.

The Sales Comparison Approach will be relied upon in arriving at an opinion of Market Value in Fee Simple Title for the surplus property in all scenarios.

MONROE COUNTY REGIONAL DATA AND ANALYSIS

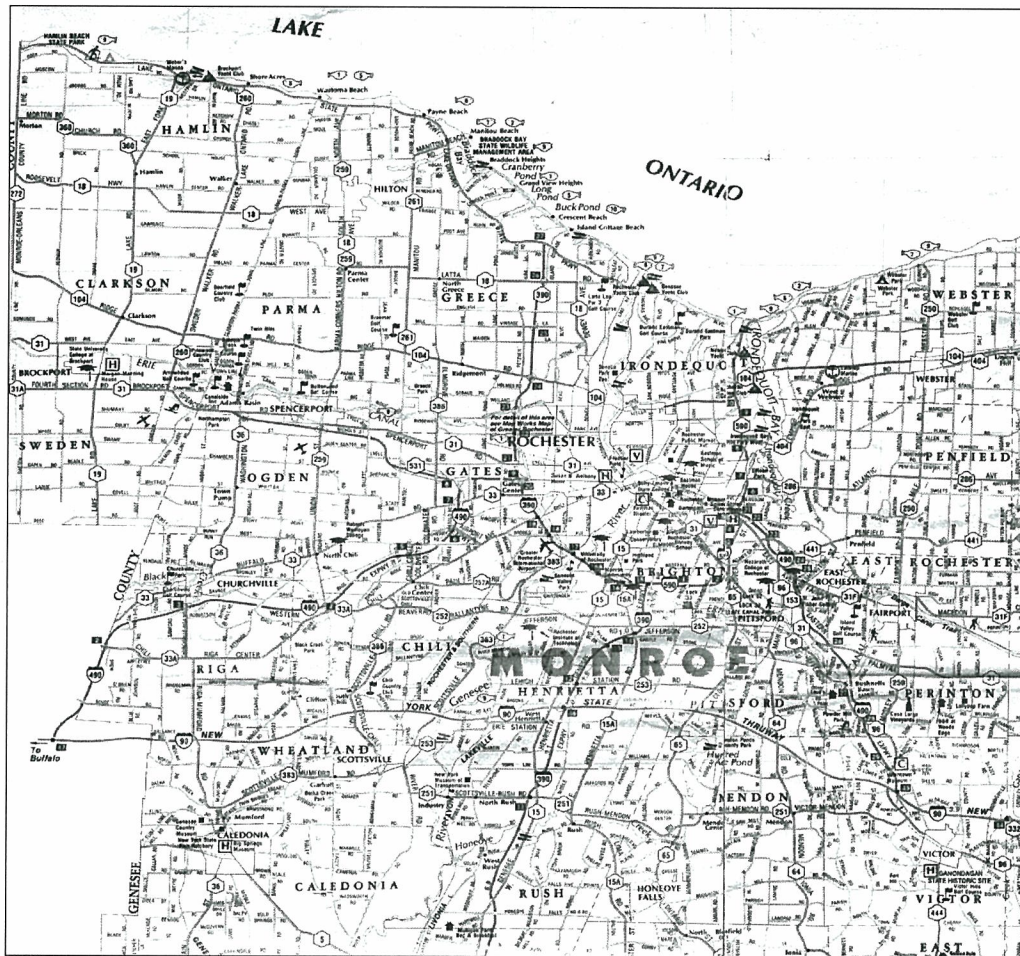
Geographic

Monroe County is located in the northwestern part of New York State on the south shore of Lake Ontario. Bordering the County on the west are Orleans and Genesee Counties; on the east, Wayne and Ontario Counties; on the south, Livingston County; and on the north, Lake Ontario.

The County contains a total of 1 city, 19 towns and 10 villages. The only city in Monroe County is the City of Rochester. The towns in Monroe County are: Hamlin, Clarkson, Sweden, Riga, Parma, Ogden, Gates, Chili, Wheatland, Greece, Brighton, Henrietta, Mendon, Irondequoit, Webster, Penfield, Perinton, Pittsford, and Rush. Villages in Monroe County are: Churchville, Scottsville, Brockport, Spencersport, Hilton, Honeoye Falls, Fairport, East Rochester, Pittsford, and Webster. Districts, including schools, water sewer, and fire, number approximately 300.

Monroe County was founded on February 23, 1821, and the first Board meeting was held May 8, 1821. The County seat of Monroe County is Rochester, and there is a charter form of Government, which was the first of its type in New York State, established in 1936. Representation is in the form of legislators; 12 from the City and 17 from the Towns.

Overall, the County has an approximate area of 659.3± square miles. Topographically, the County terrain is fairly uniform with hilly areas occurring in the southerly portion (Genesee Valley), while the northerly part remains relatively level.



MONROE COUNTY REGIONAL DATA AND ANALYSIS (continued)

Population

As per information obtained from the U.S. Census Bureau, Monroe County had an increase in population of 1.2±% from 2000 to 2010. This was slightly below the population increase of New York State (+2.1%) over the same period. In general the population is considered to be relatively stable. The heaviest population concentration in Monroe County occurs in and around the area of the City of Rochester and seven adjacent towns representing approximately 65% of the total County population.

Census Year	1990	2000	2010
City of Rochester	231,636	219,773	210,565
% Change	N/A	-5.1±%	-4.2±%
Town of Irondequoit	52,377	52,354	51,692
% Change	N/A	-0.04±%	-1.3±%
Monroe County	713,968	735,343	744,344
% Change	N/A	+2.9±%	+1.2±%
New York State	17,990,455	18,976,457	19,378,102
% Change	N/A	+5.4±%	+2.1±%

The following is an excerpt from the January 2009 Issue of “Employment in New York State” Newsletter, published by the New York State Department of Labor – Tammy Marino – Labor Market Analyst – Finger Lakes Region.

Economic

The U.S. economy officially entered into recession in December 2007, according to the National Bureau of Economic Research, the widely acknowledged arbiter of recession dates. At that time, the private sector job count in the Rochester metro area (Livingston, Monroe, Ontario, Orleans and Wayne counties) stood at 439,000, down 700 jobs (-1.6 percent) over the year. The area’s unemployment rate was a relatively low 4.8 percent. Eastman Kodak had just concluded its massive restructuring plan and local job losses were largely concentrated in the manufacturing sector.

In the subsequent 12 months, the local jobs picture has dramatically worsened. The weakness that began in the area’s manufacturing sector has spread to a number of other key industries. From November 2007 to November 2008, the number of private sector jobs fell by 4,200 (-1.0 percent) to 435,000, its lowest level for the month since 2003. Over the same time span, the area’s unemployment rate climbed from 4.3 percent to 5.9 percent. As of August 2011, the unemployment rate within Monroe County is 7.1% and 7.7% for New York State.

It has been a difficult year to say the least. Over the past 12 months, educational and health services added 1,700 new jobs, but all other major sectors, manufacturing, trade, transportation and utilities, professional and business services, construction and leisure and hospitality - showed net losses. As a comparison, unemployment rates for August 2010 for Monroe County were 7.7±% and 8.3±% for New York State.

MONROE COUNTY REGIONAL DATA AND ANALYSIS (continued)

Changes in Manufacturing

While the local employment base is no longer as dependent on Rochester's "Big Three" (Eastman Kodak, Xerox & Bausch & Lomb), manufacturing remains important to the area economy. Over the past quarter century, downsizing at Rochester's largest manufacturer -- Eastman Kodak -- has led to a drop in local employment from 60,400 in 1982 to fewer than 7,400 in 2010, according to published reports. Despite this drop, nearly 1,400 manufacturing firms employed more than 73,000 workers and injected more than \$4.3 billion in wages into the Rochester area's economy in 2007.

To put these figures in perspective: manufacturers accounted for more than one out of every six private sector workers and paid out more than 25 percent of all private sector wages in the Rochester area in 2007. No other major sector injects as much money in terms of total wages into the local economy.

It's not all bad news. Although manufacturing jobs declined during the year, employment was much more stable in 2008 than in 2007. Many employers have shifted their focus from the local market to national and/ or global markets. Taking advantage of technological advances, area manufacturers have increased their productivity. Employers are even reporting a shortage of workers with the skills to operate new, state-of-the-art equipment. In an effort to attract workers, Monroe County government will offer certain graduates of Monroe Community College a one-time bonus of \$1,500 if they spend one year working at an area manufacturing firm.

While only a shadow of its former self, Kodak continues to make significant contributions to the regional economy. According to the local business press, the company has a \$650 million annual payroll and spends \$500 million on goods and services in Monroe County alone. Despite its shrinking local employment numbers, many of the jobs lost at Kodak remain in Rochester, but with other companies. For example, last year Canadian investment firm Onex Corporation purchased Kodak's health-imaging unit and renamed it Carestream Health.

Other Industries Slowing Too

The effects of a slowing national economy have reverberated throughout the regional job market over the past year. For example, job growth in educational and health services, which has proven to be a consistent source of new jobs in the Rochester area, slowed slightly. Job growth may slow even further in the coming months as area hospitals and schools prepare for impending cuts in the state budget. All three major hospital systems, University of Rochester Medical Center, ViaHealth and Unity Health System are bracing for state budget cuts.

Looking Ahead

Like New York State and the nation as a whole, the Rochester metropolitan area is feeling the impact of a slowing global economy. Although no one knows the duration or severity of the current recession, the Rochester area is dynamic, having weathered one of the largest corporate downsizings in recent history. The area's economy is now much more diverse and better positioned to weather the national economic downturn.

Monroe County along with the entire Western and Finger Lakes Regions of New York State has been gradually changing from a manufacturing to a service based economy. Although manufacturing has experienced a long-term decline over the past several years, it is still an important part of the area's economy. A significant percentage of the total labor force in the County is employed in manufacturing. Industrial leaders include Eastman Kodak Co. and Xerox Corporation, both centered in and around the Rochester area.

Industry within the metropolitan area is light and diversified, employing mostly skilled and technical workers. The largest single industry remains the Eastman Kodak Company. Although Kodak has laid-off upwards of 10,000 workers (worldwide) in recent years, they remain one the largest industrial employer in Monroe County.

Source: The previous excerpt was published regarding the labor force and economic conditions for Monroe County, New York.

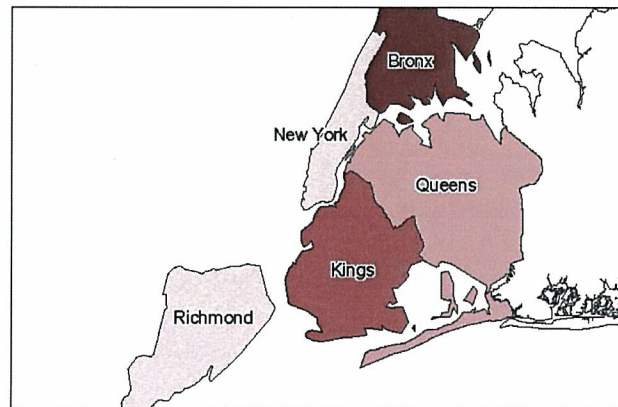
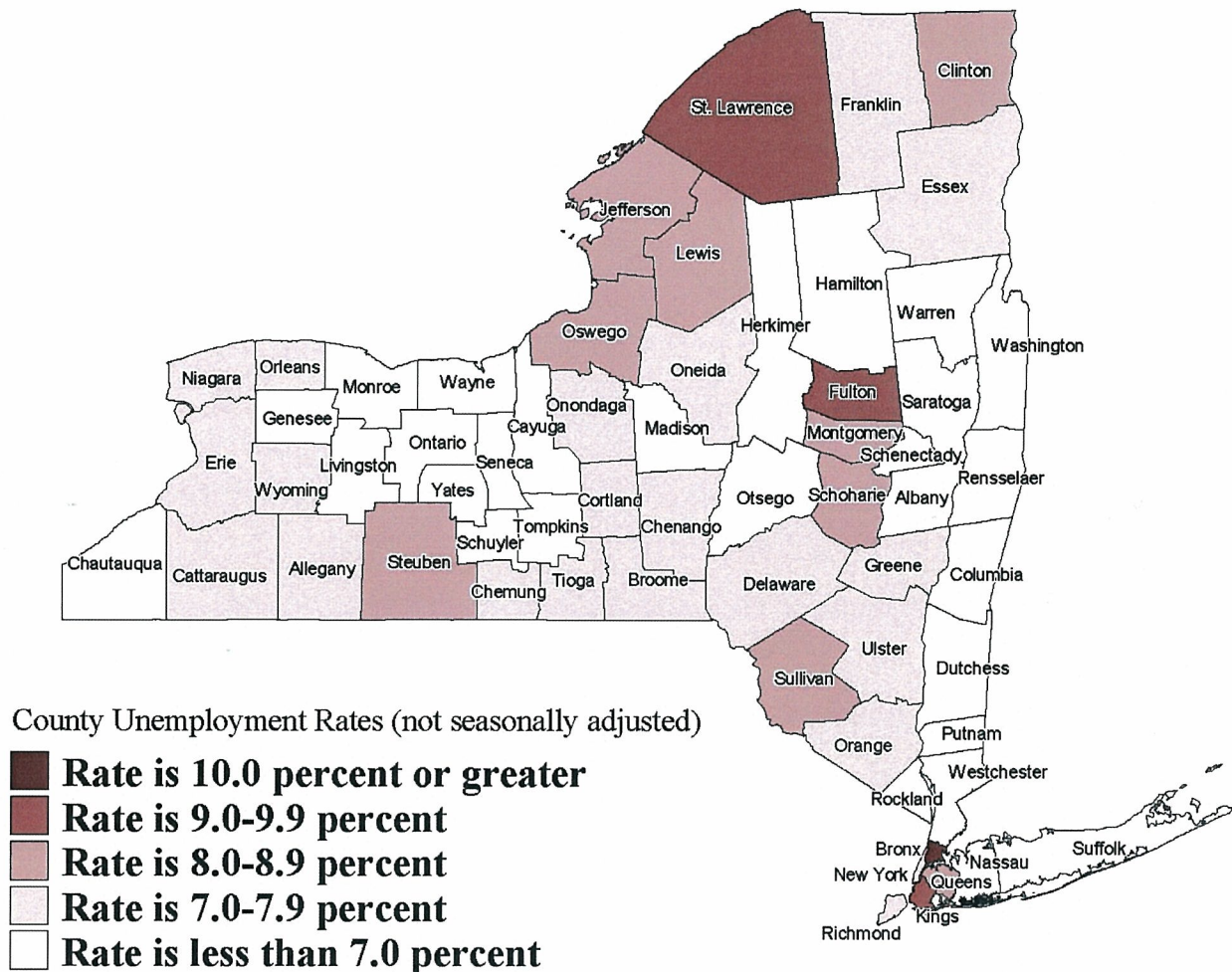
MONROE COUNTY REGIONAL DATA AND ANALYSIS (continued)

The top private sector employers in the Greater Rochester Area are:

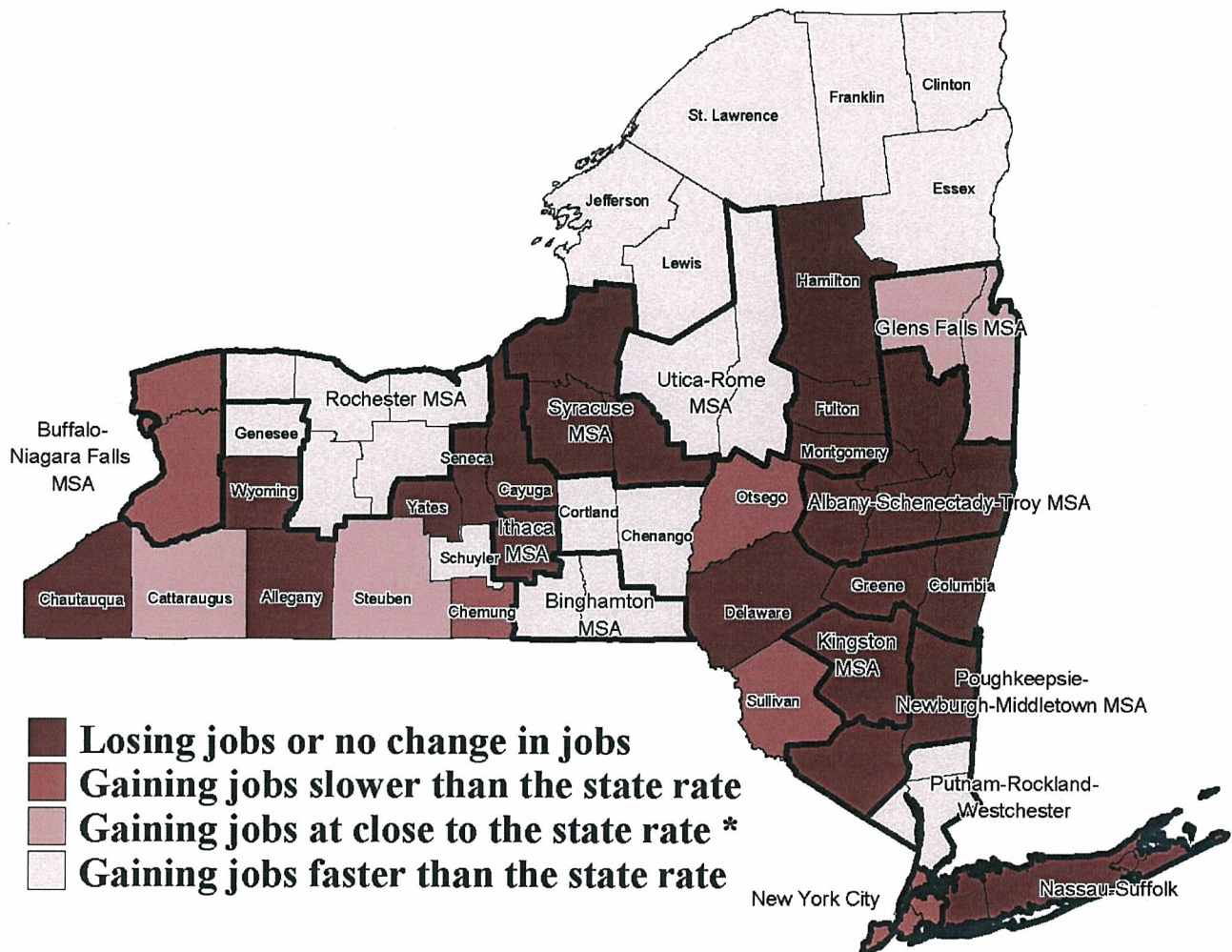
EMPLOYER	# OF EMPLOYEES	BUSINESS
University of Rochester	19,596	Education and research
Wegmans Food Markets	14,294	Supermarkets
Rochester General Health Systems	7,514	Health Care
Eastman Kodak Co.	7,100	Imaging materials, research, and development
Xerox Corp.	6,672	Digital imaging presses and copiers, software and technology support
Unity Health System	5,336	Hospitals nursing homes
Lifetime Healthcare Cos. Inc.	3,646	Healthcare financing and delivery
PayChex, Inc	3,577	Payroll and human resource provider
Rochester Institute of Technology	3,268	Education
Southerland Global Services, Inc	2,694	Business Out-Sourcing

Source: Rochester Business Journal - 2011

Unemployment Rates by County, New York State, October 2011



Percent Change in Private Sector Jobs by Area, New York State, October 2010 - October 2011



MONROE COUNTY REGIONAL DATA AND ANALYSIS (continued)

Transportation Infrastructure

Transportation in the County is considered good. The County enjoys an ambitious program of Federal highway construction. The New York State Thruway (I-90) serves the County in an east/west direction to the south, as well as spanning the state from east to west. The Interstate 490 serves as an artery from the thruway into the Rochester area. In addition, a complete inner-loop surrounds the Downtown Business District of the City of Rochester, with an outer loop almost totally surrounding the city. The Interstate 390 offers an interchange with the New York State Thruway (Exit 46). It extends northward along the westerly boundary of the City of Rochester traveling through the Towns of Gates and Greece. I-390 also provides easy access to Southern New York State. In addition there is a vast network of State Routes giving easy access to all areas of the county.

The Greater Rochester International Airport is located in the central section of the County, at the southeast corner of the City of Rochester. This facility is situated on 1,083± acres of land and includes five (5) runways. Several major airlines scheduling regular daily flights including: Air Canada, Airtran, Continental, Delta, JetBlue, Northwest, United and US Airways.

Major railroad companies serving the County include Conrail and Amtrak Railroad. Water transportation is focused on Lake Ontario, the Genesee River and the Barge Canal. Only the former can be considered a commercial artery, but all three are used for recreation, irrigation, pleasure craft, transportation, waste carriage, and hydro-electric power generation.

Community Services

Primary and secondary educational services are provided by numerous school districts on a local level throughout the County. These districts include both public and private schools. The Rochester City School District is the largest in the County serving 59,900± students throughout fifty-seven (57) schools.

Monroe County is home to numerous institutions of higher learning covering a wide range of fields of study. These institutions include: University of Rochester, Rochester Institute of Technology, New York State University College at Brockport, Robert's Wesleyan College, St. John Fisher College, Nazareth College of Rochester, Monroe Community College, Rochester Business Institute, St. Bernard's School of Theology and Ministry, Colgate-Rochester Divinity School and Northeastern Seminary. Due to the wide range of educational opportunities and the highly skilled technical workforce, Monroe County has a higher than average percentage of college graduates.

The Monroe County Library System is a federation of 20 independent public libraries located in Monroe County, New York. The system, one of 23 public library systems in New York State, was chartered by the state Board of Regents in 1954 to provide services to public libraries and to provide library services to those with special needs within the County.

Member libraries are located in Brighton, Brockport, Chili, East Rochester, Fairport, Gates, Greece, Irondequoit, Hamlin, Henrietta, Mendon (Honeoye Falls), Ogden, Parma (Hilton), Penfield, Pittsford, Riga (Churchville), Rush, Scottsville, Webster and the City of Rochester. Each library is responsible for providing library services to its local service area. Libraries are governed by their own boards of trustees and are funded by local taxes.

For recreation, the County offers 13 parks, some of which were designed by the world renowned Fredrick Law Olmstead. These facilities offer a wide variety of outdoor activities for both summer and winter seasons including: trailer sites, overnight camping areas, picnic areas, swimming, fishing, golf courses, horse back riding, hiking, tennis courts and cross country skiing. Among these are the Seneca Park Zoo, Irondequoit Bay Marina, Ontario Beach Park, and Highland Park, which features an annual lilac festival, which attracts thousands of visitors each year. There are numerous annual festivals and art shows including: Harbor Fest, Corn Hills Art Festival, Park Avenue Festival, Clothesline Art Festival, and the Lilac Festival.

MONROE COUNTY REGIONAL DATA AND ANALYSIS (continued)

Community Services (continued)

Monroe County features over 50 golf courses. The area has played host to the U.S. Open, the Ryder Cup, as well as other PGA and LPGA Championship Tournaments.

The Genesee River is a major north/south waterway traveling 25 miles through the County and emptying into Lake Ontario. The Barge Canal travels in an east/west direction through the County. Although once a significant commercial waterway, it is now primarily used for recreational boating and agricultural irrigation. Other significant waterways, although used primarily for irrigation purposes are the Irondequoit Creek, Thomas Creek and Allens Creek.

Tied in with waterways is the Pure Waters Program, which is an undertaking of re-designing and developing new sewage treatment plants in the County. The agency plans, is in the process of or has constructed, major facilities in the Towns of Greece, Irondequoit, Webster, and Gates, as well as expanding the facility in Brighton. In addition, major interceptors are available in Clarkson, Hamlin, and the northern area of Parma (through Hilton). The objective is to cure present inadequate sewage treatment facilities and to develop a system, which can handle the needs of the community for years to come. Presently, the sewer districts include Irondequoit Bay, Rochester and northwest Pure Waters Districts, and the Gates, Chili, Ogden and South Central Sewer Districts.

Monroe County is serviced by several acute-care hospitals, the vast majority of which are located in the Rochester metropolitan area. These facilities include: Highland Hospital of Rochester, Lakeside Memorial Hospital, Park Ridge Hospital, Rochester General Hospital and Strong Memorial Hospital of the University of Rochester.

MONROE COUNTY REGIONAL DATA AND ANALYSIS (continued)

Residential

The housing stock within Monroe County includes all types and styles of dwellings including homes over 100 years old to the on-going development of newer subdivisions. The County is vast and offers residences in all price ranges. Information concerning single-family home sales are summarized below as reported through the Greater Rochester Board of Realtors (GRBA). The table summarizes sales activity for residential properties within Monroe County over the past five years. This information is obtained by the Greater Rochester Association of Realtors. It should be noted that this information is not empirical, as it only includes properties listed through the Multiple Listing Service. The table indicates a slow and steady appreciation trend within the Town of Irondequoit.

MEDIAN SALES PRICES OF EXISTING SINGLE-FAMILY HOMES
Monroe County By City and Towns 2000-2010

TOWNS/CITY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Average Annual Rates of Growth	
												One Year '09-'10	10 Years '00-'10
Brighton	\$127,000	\$126,000	\$137,200	\$141,000	\$155,000	\$159,950	\$160,000	\$161,750	\$159,900	\$159,900	\$170,000	6.3%	3.0%
Chili	97,700	101,000	103,900	112,000	119,900	120,250	127,900	125,400	126,900	125,000	135,000	8.0%	3.3%
Clarkson*	96,500	105,500	112,900	119,900	122,950	117,450	130,950	127,500	127,400	130,000	123,250	-5.2%	2.5%
East Rochester*	69,900	76,000	78,000	81,000	82,900	83,000	85,200	88,300	87,500	92,000	91,000	-1.1%	2.7%
Gates	84,900	85,950	87,500	90,000	94,900	97,000	101,750	102,000	101,000	102,000	104,900	2.8%	2.1%
Greece	89,000	92,000	93,500	97,000	105,350	108,000	111,500	110,000	109,000	110,000	116,750	6.1%	2.8%
Hamlin*	84,500	83,900	86,330	86,950	86,000	97,900	96,000	109,950	112,950	102,500	105,000	2.4%	2.2%
Henrietta	94,700	96,750	101,000	109,900	113,900	117,450	120,050	129,950	125,000	125,500	128,500	2.4%	3.1%
Irondequoit	82,500	85,050	87,500	93,280	95,000	100,000	103,000	104,900	107,000	106,000	109,900	3.7%	2.9%
Mendon*	209,500	215,000	229,900	216,000	240,400	245,500	187,450	235,000	241,250	224,000	244,000	8.9%	1.5%
Ogden*	111,250	118,500	118,000	121,200	129,900	131,823	139,900	132,000	128,500	131,900	139,950	6.1%	2.3%
Parma*	98,800	104,000	103,000	116,950	115,000	127,000	122,000	126,000	124,500	126,000	126,500	0.4%	2.5%
Penfield	145,000	148,000	163,875	156,900	170,000	165,000	175,900	169,950	175,000	179,900	190,000	5.6%	2.7%
Perinton	142,900	151,900	162,000	165,000	174,900	178,700	184,450	186,000	180,000	180,500	184,475	2.2%	2.6%
Pittsford	213,500	217,500	214,950	226,000	235,200	242,000	242,000	257,728	247,750	238,000	262,500	10.3%	2.1%
Riga*	111,900	105,000	110,000	110,500	111,100	137,500	139,250	125,000	120,000	138,450	160,000	15.6%	3.6%
Rush*	138,600	157,450	128,000	157,012	152,450	169,500	174,000	175,900	174,000	159,500	170,000	6.6%	2.1%
Sweden*	89,900	96,750	97,500	103,250	99,950	105,100	116,000	118,200	116,000	112,950	126,000	11.6%	3.4%
Webster	129,900	128,450	139,900	150,000	150,000	155,750	159,900	165,000	164,900	168,000	171,000	1.8%	2.8%
Wheatland*	89,750	109,000	94,000	118,250	109,000	106,218	118,450	110,500	132,000	114,900	106,500	-7.3%	1.7%
Total Towns	107,900	111,500	114,900	120,000	124,900	128,500	130,000	132,900	131,000	129,900	138,000	6.2%	2.5%
Ann'l % Chg	1.9	3.3	3.0	4.4	4.1	2.9	1.2	2.2	-1.4	-0.8	6.2		
City of Rochester	48,000	49,900	50,101	54,900	56,500	57,000	59,000	56,300	57,000	65,000	63,000	-3.1%	2.8%
Ann'l % Chg	-9.4	4.0	0.4	9.6	2.9	0.9	3.5	-4.6	1.2	14.0	-3.1		
U.S. Median	\$139,000	\$147,800	\$158,100	\$170,000	\$195,400	\$219,000	\$221,900	\$217,900	\$196,600	\$172,100	\$173,200	0.6%	2.2%
Ann'l % Chg	4.3	6.3	7.0	7.5	14.9	12.1	1.3	-1.8	-9.8	-12.5	0.6		
Consumer Price Index (Ann'l Av)	172.2	177.1	179.9	184.0	188.9	195.3	201.6	207.3	215.3	214.5	218.1	1.6%	2.4%
Ann'l % Chg	3.4	2.8	1.6	2.3	2.7	3.4	3.2	2.8	3.8	-0.4	1.6		

* In towns with small annual sales volumes short-term changes are subject to wide price fluctuation:
 Sources: (1) Democrat & Chronicle yearend summary. (Original data from the Greater Rochester Association of Realtors, Inc.), (2) U.S. Bureau of Labor Statistics Webs
 (3) National Association of Realtors Website

MONROE COUNTY REGIONAL DATA AND ANALYSIS (continued)

Industrial Development

Industrial development throughout the Monroe County and Greater Rochester area are primarily deemed “light industrial”, and revolve around high-tech industries including photographic, optical and computer development. Delphi Automotive Systems, a division of General Motors is the only large-scale heavy manufacturer in the area.

There are numerous industrial parks located throughout Monroe County, primarily located in the Rochester City area. Due to the decline of manufacturing based businesses, these parks have been converting to office space and occupied by service-based companies.

The Monroe County Industrial Development Corporation (MCIDC) brings together the services, programs and infrastructure offered by public agencies to encourage job creation and economic expansion in the community. The mission of the MCIDC is to provide the organizational structure (“umbrella”) that coordinates the specialized strengths of its public sector members. Its unified and cooperative member organizations supply the support services needed by business to remain, locate and grow in the community. The MCIDC offers numerous programs to assist companies in relocating, expanding, or creating their businesses. These programs are centered around financial assistance in the form of tax abatements, loan assistance, and subsidies, depending on the projected impact on the local workforce.

Retail Market

The Monroe County (Greater Rochester) retail market is divided into four submarkets identified as North West, South Central, South East, and North East. The primary towns in the Greater Rochester retail market include Greece, Henrietta, and Victor. This is attributed to the presence of large regional malls within these locales. The Mall at Greece Ridge is located in the Town of Greece and contains 1.63 million square feet and is considered to be one of the largest shopping centers in New York State. The Marketplace mall contains 1.1 million square feet and 140 stores, and the Eastview Mall in Victor contains over 180 stores. These retail hubs have been a catalyst for significant growth in and around the communities they service. The most recent CB Richard Ellis survey of the Rochester MSA indicates the retail vacancy has been relatively stable over the past five (5) years in the 5±% to 10±% range.

Office Market

There are in numerous office and industrial parks located throughout Monroe County. Significant parks include: Canal Ponds Business Park located in the Town of Greece, Jetview Business Park located in the Town of Chili, and Rochester International Commerce Center also located in the Town of Chili. These office parks are primarily occupied by service-based and technology-based companies.

The CB Richard Ellis 2010 Market Outlook Report indicated total Class A & B office inventory within the Rochester Market Area of 20.5± million square feet. Of this total 5± million square feet are classified as owner occupied, non competitive space and not included in vacancy calculations. 8.8± million square feet is located within suburban locations. Class A suburban office vacancy for 2009 was reported to be 13.8%, an increase of 4.2% from 2008. The effective Class B vacancy was indicated at 13.0%, an increase of 0.6%. Overall absorption was 50,000±sf in the suburbs for 2009.

Summary & Conclusion

The Monroe County area is slowly climbing out of the national economic downturn. There has been a decline in manufacturing jobs and an increase in service employment. Monroe County offers a relatively stable population base with an economy based on a highly skilled technical workforce, together with an emerging service base. These trends are expected to continue into the foreseeable future.

MARKET AREA ANALYSIS

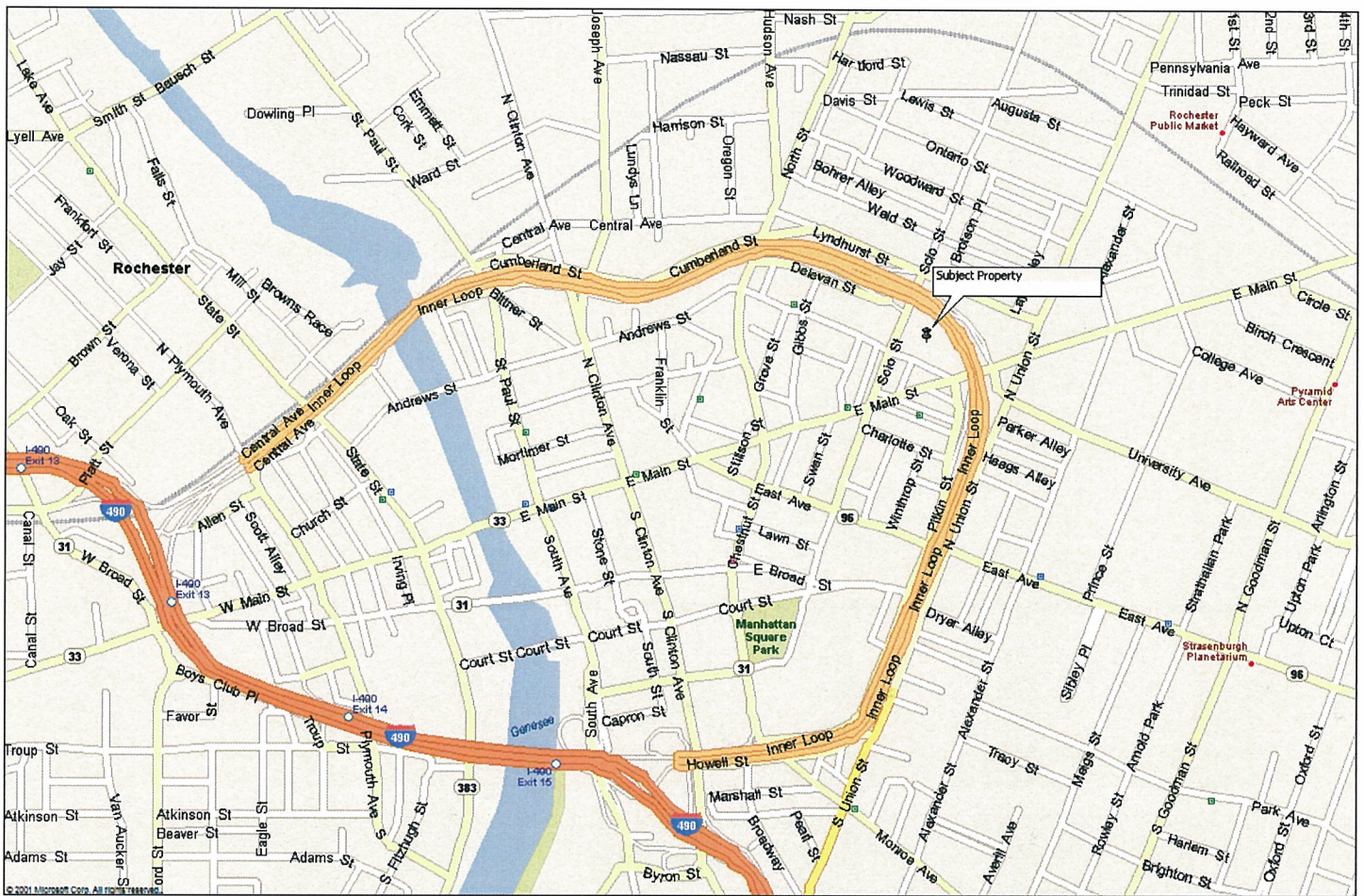
The subject is located within the Central Business District (CBD) of the City of Rochester. The CBD encompasses the area within the Inner Loop, as well as the St. Paul Quarter Entertainment District, High Falls, and the area around the former Genesee Hospital along Monroe Avenue and Alexander Street to the southeast of the inner loop. More specifically, various sectors of the central business district have designated names with their own economic characteristics. The High Falls area is at the northwest sector and includes developments along State Street, being framed by the Genesee River on the east and State Street on the west. This area is focused with older retail, governmental buildings, and historical buildings along the river and with newer developments to the south including the Genesee Crossroad Park/Carroll Plaza. Adjacent to the High Falls area is the historical Four Corners which is made up of older renovated office buildings and government buildings to the south of West Main Street and the junction of State Street. This area generates a reasonable amount of foot and transportation traffic correlated to various sporting events and also sites originally occupied by Rochester Gas & Electric. Restaurants and moderate retail establishments support the office uses. The St. Paul area brackets the east side of the Genesee River north of Main Street and areas surrounding St. Paul Street, North Clinton and the Sibley Center, which is privately owned but going through substantial changes in occupancy and redevelopment. The east end and upper east end frame a sector south of Main Street, east of Chestnut and extending to the Inner Loop. The focus in this area is the Eastman School of Music and other cultural developments including office buildings, newer residential occupancy, small retail boutique shops and restaurants influenced by this growing cultural district. Manhattan Square in an area south of Court Street in the vicinity of the Inner Loop and Chestnut Street. The Strong National Museum, proposed ESL Eastman Savings and Loan developments have an impact here. Washington Square is immediately north of the Manhattan section and is the focus of Xerox Square, HSBC Plaza, the newer Bausch & Lomb Place, Blue Cross/Blue Shield Office Center and public libraries. North of this sector and framed by South Avenue to the west and East Avenue to the east are the JP Morgan Chase Tower, hotels, Riverside Convention Center and the Midtown Plaza, which is slotted for partial demolition and redevelopment for housing and also the new headquarters for PAETEC. Other sectors of the CBD to the west include the Cascade District where governmental occupancy prevails along with parking lots and mercantile type structures. The office market in the City of Rochester has historically and will continue to be influenced by some of the large corporate headquarters in the area: Xerox, Eastman Kodak, and Bausch & Lomb. Economic issues at each of the organizations, job cutbacks and retirements have influenced the need for office space in and around the Downtown District, and other portions of Monroe County.

The subject is located at the very northeast sector of the CBD and is considered to be on the fringe of downtown. Access to major highways is good. An interchange to the Inner Loop is to the immediate north of the subject. Once on the Inner Loop, access to Interstate 490 and outlying Interstate 390 and Interstate 590 is within three miles of the subject. Routes 390, 490 and 590 also link with the New York State Thruway (NYS Route 90) to the south of the City of Rochester.

The immediate neighborhood exhibits several vacant buildings, including a former fast-food restaurant adjacent to the school/city property. The school/city is planning on purchasing this property for further expansion. Additionally, there is a vacant warehouse/garage for sale across Scio Street. Across the Inner Loop, a new Fast Track convenience store with gas sales was constructed in 2009±. The most recent developments in the CBD have occurred closer to Main Street in the form of buildings being redeveloped and renovated as mixed-use properties.

In summary, the subject market area is considered to be economically viable. The current economic downturn has tightened market factors including downward pressure on rental rates and heightened competition for new tenants. Market factors should limit new speculative development while the current supply is absorbed. The CBD has attracted several new tenants including ESL Credit Union, PAETEC, CGI Communications, Stantec Engineers, Nothangle, and Fifth Year Productions. Overall market indicators have led to a cautious but optimistic outlook for the Rochester CBD.

SUBJECT LOCATION MAP



PRESENT USE OF PROPERTY

The subject surplus parcel is currently landlocked vacant land, being situated between I-490 (Inner Loop) and the property identified as 200 University Avenue. The property currently has an encroachment, being land improvements, consisting of parking and a playground, installed and maintained by the adjacent owner. The subject parcel is considered surplus property by its current owner, the State of New York. There is one (1) potential purchaser, being the owner of 200 University Avenue, the City of Rochester.

FIVE YEAR SALES HISTORY

No arm's-length transfers of the subject property have occurred within the past five (5) years. The People of the State of New York are the owners of record.

Recognizing the larger parcel, the adjacent parcel consists of four (4) separate parcels. Three (3) parcels situated on University (known as 214, 200, & 226 University; SBL #'s 106.810-1-17, 18, & 19) were acquired by the City of Rochester to be utilized for the master plan of the school. All three (3) parcels were purchased under one deed (L10281/P419) for \$115,000. The deed was recorded on April 11, 2006. Total land transferred was 16,543± sf. This equates to \$6.95/sf. As per Robert Zimmer, Senior Real Estate Specialist with the City of Rochester, the price was openly negotiated with the Grantee (Charles M. Bayer Estate, Inc.). At the time of sale, the property was being utilized by the school as additional parking. This sale may not be arm's length and an assemblage premium appears to be present. Due to some of the unknown factors of the sale and the assemblage premium, and the sale being a governmental sale, it is not included in the analysis.

CONTACT WITH OWNER AND OCCUPANCY

Ms. Lesley Schneider of NYSDOT was contacted and offered the opportunity to accompany the appraiser on the physical inspection of the surplus property. Ms. Schneider declined this offer. Mr. Robert Zimmer, Senior Real Estate Specialist with the City of Rochester, was met on-site and the subject property was inspected. Mr. Zimmer further discussed the surplus property and the adjacent property at 200 University Avenue.

Date Inspected: December 14, 2011

Appraiser: Timothy J. Magyar & Roger P. Pigeon, MAI, MRICS, GAA

Accompanied By: City of Rochester - Robert Zimmer
ENPM, Inc. – Timothy J. Magyar and Roger P. Pigeon, MAI, MRICS, GAA

Comments:

A field inspection of the subject property was conducted on December 14, 2011, along with an exterior inspection of the adjoining property. The adjacent property is occupied by the City of Rochester as a public school. Mr. Zimmer provided the appraisers with a proposed expansion plan for the school building, which incorporates the surplus property. The surplus property is currently utilized as parking and a playground area. All improvements on the surplus parcel are considered encroachments.

UTILITIES

All public utilities are available to the subject and surrounding area with these including: natural gas, electric service lines, public water and sanitary sewer.

ASSESSED VALUATION AND TAXES

The subject's surplus property is not identified with an S.B.L. number on the City of Rochester Assessor's Roll. This property is exempt from taxation.

The adjacent parcel is assessed under four (4) SBL numbers: 106.810-1-16.1, 17, 18, & 19. The combined assessment information is below.

Land:	\$ 341,000		
Improvements:	\$2,132,400	Equalization Rate:	100%
Total:	\$2,473,400	Equalized Value:	\$2,473,000±

It is noted that the adjacent parcel is tax exempt. Tax rate information is provided below.

Rochester's Tax Rates: (City 2011 - 2012, County 2011, Equalization 100%)

Homestead (one, two or three family residential property) (rate per \$1000 of value)

<u>City</u>	<u>School</u>	<u>Combined</u>	<u>County</u>	<u>Pure Waters Base</u>	<u>Combined</u>
05.820	14.220	20.040	10.442903	1.340039	11.782942
City, School, County Total Tax Rate:			\$31.822942	PW use per 1000 gallons:	2.47

NON-Homestead (rate per \$1000 of value)

<u>City</u>	<u>School</u>	<u>Combined</u>	<u>County</u>	<u>Pure Waters Base</u>	<u>Combined</u>
12.303	30.489	42.792	10.442903	1.340039	11.782942
City, School, County Total Tax Rate:			\$54.574942	PW use per 1000 gallons:	2.47

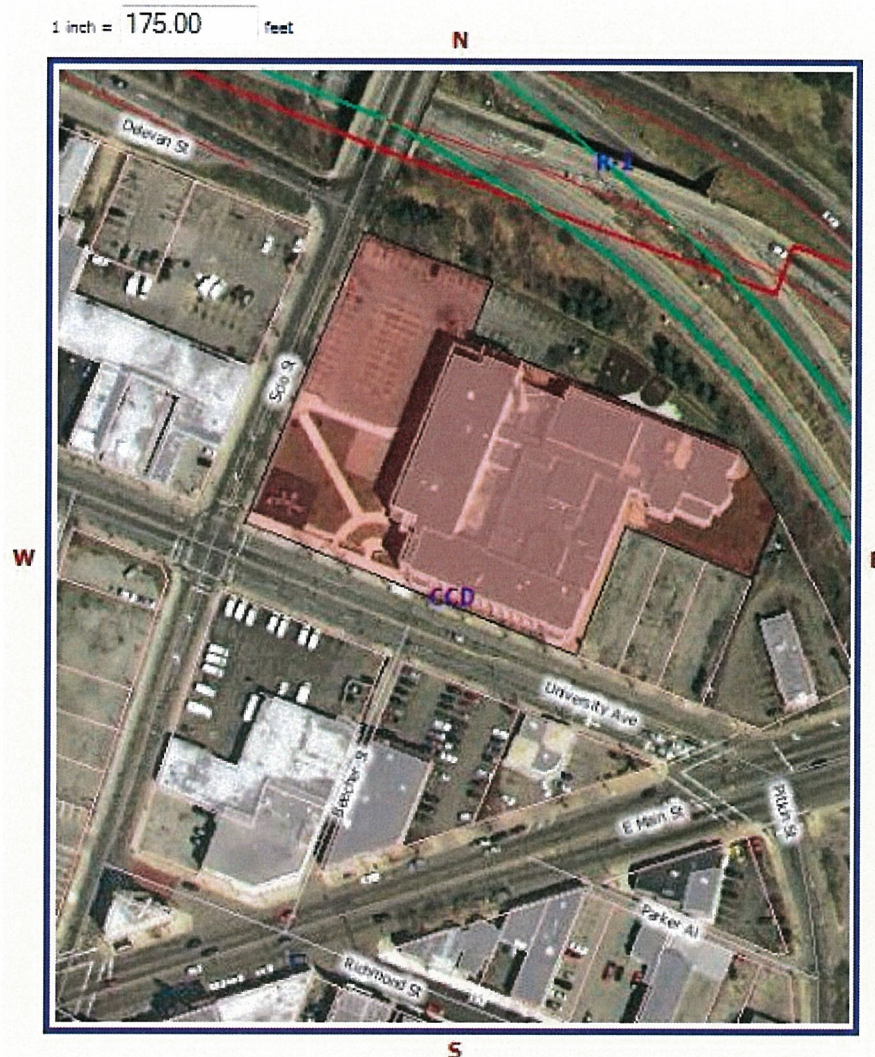
Rochester's Embellishment Rates (per front foot)

<u>Road Plow</u>	<u>Street Clean</u>	<u>Sidewalk Plow</u>	<u>Sidewalk Repair</u>	<u>Combined</u>
2.677	1.228	0.796	0.544	5.245

ZONING OF PROPERTIES

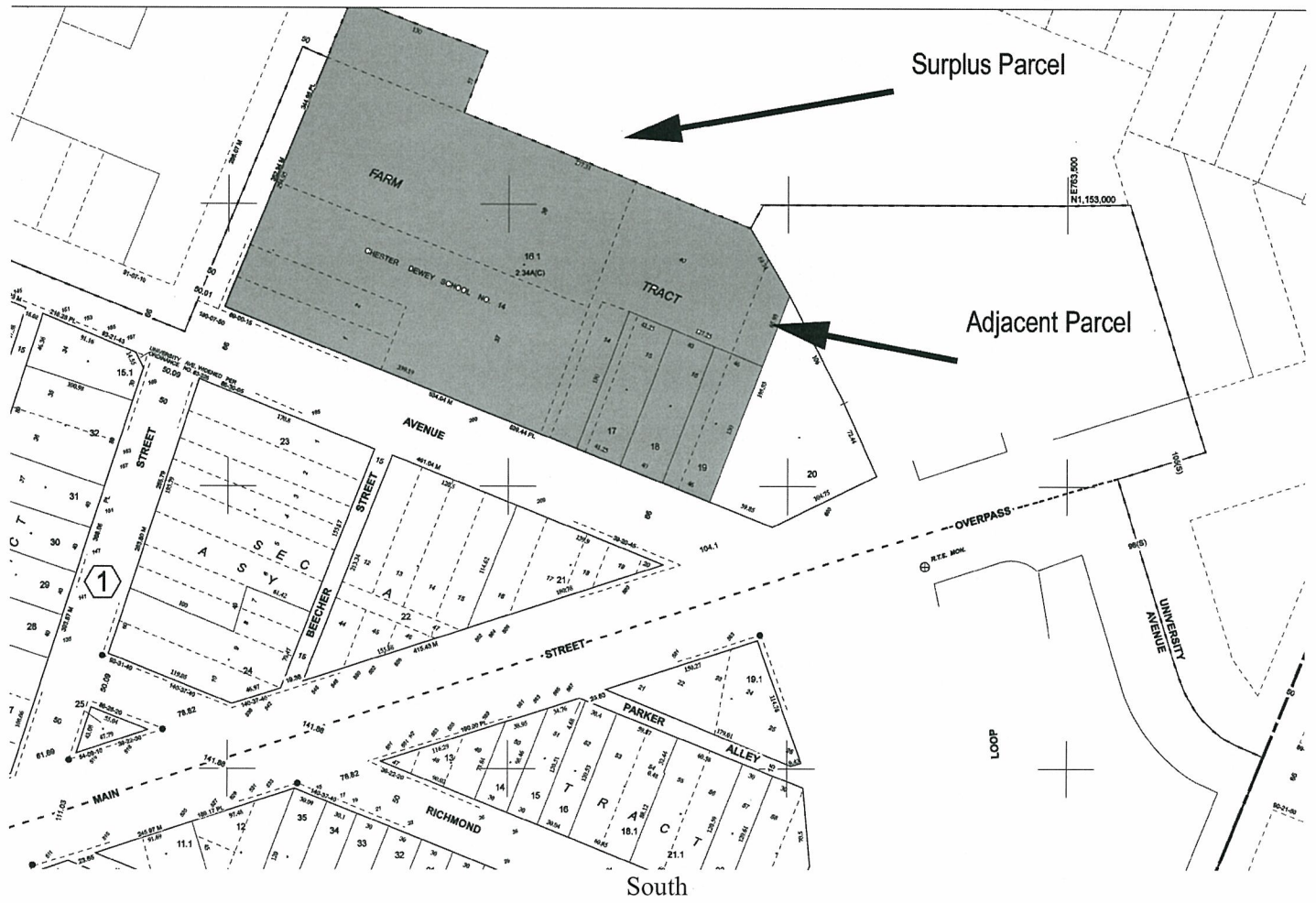
The properties under appraisal are located in a "CCD-G"; City Center District - Grove Place District as per the City of Rochester zoning ordinances. A copy of the applicable zoning is included in the Addenda. The base "CCD" district allows for a variety of commercial and residential developments intended to foster a vibrant, safe, twenty-four hour Center City by encouraging residential development while retaining and further developing a broad range of commercial, office, institutional, public, cultural and entertainment uses and activities. The regulations are intended to define and promote the Center City as the anchor for the region and as a desirable place to live, work, and recreate. The Grove Place District regulatory overlay further defines design requirements to maintain neighborhood character. As numerous uses are allowed for the surplus and adjacent site, both residentially and commercially developed land will be comparable. It is noted that the zoning regulations for this district do not require any on-site parking.

ZONING MAP

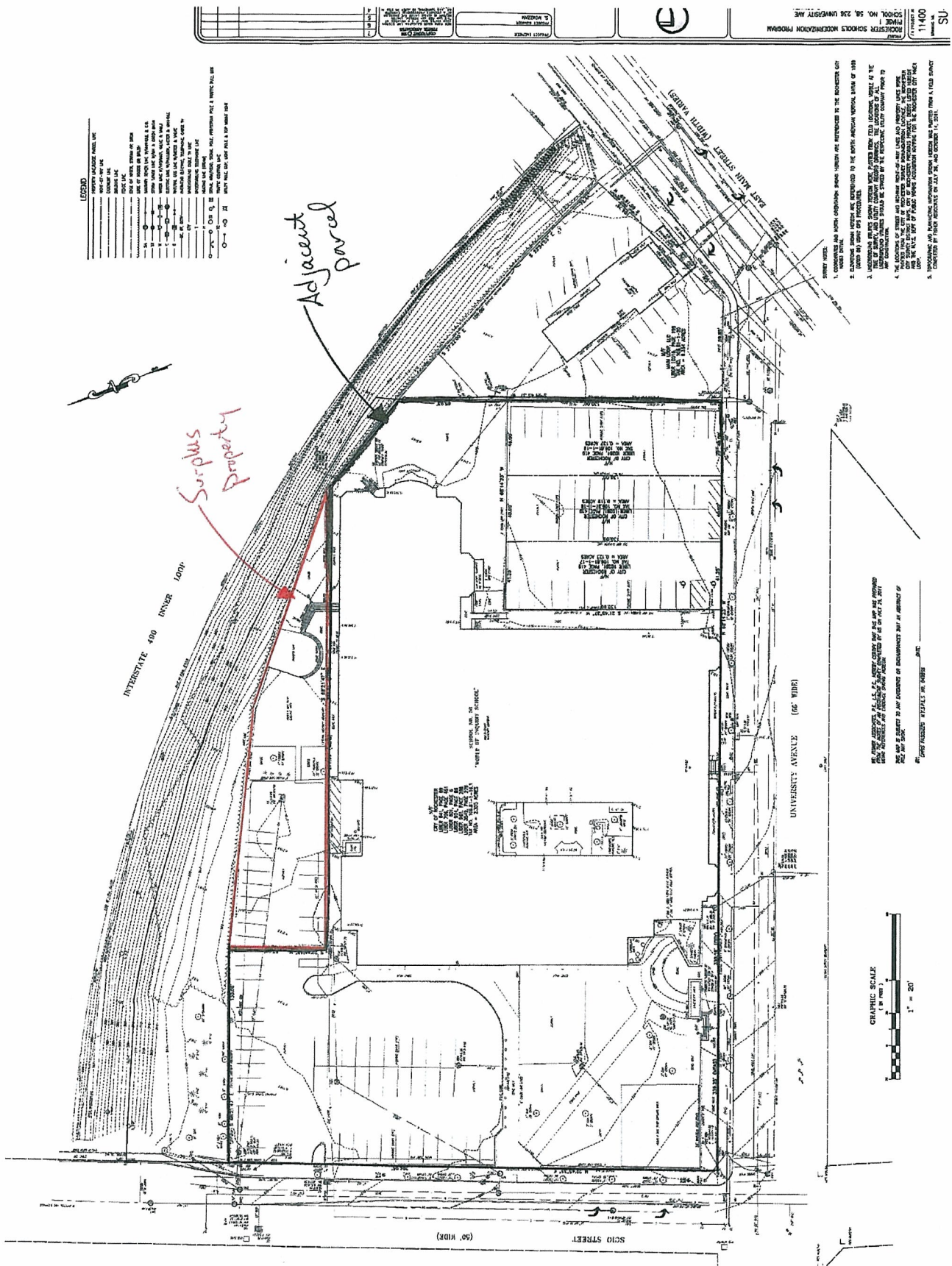


TAX MAP

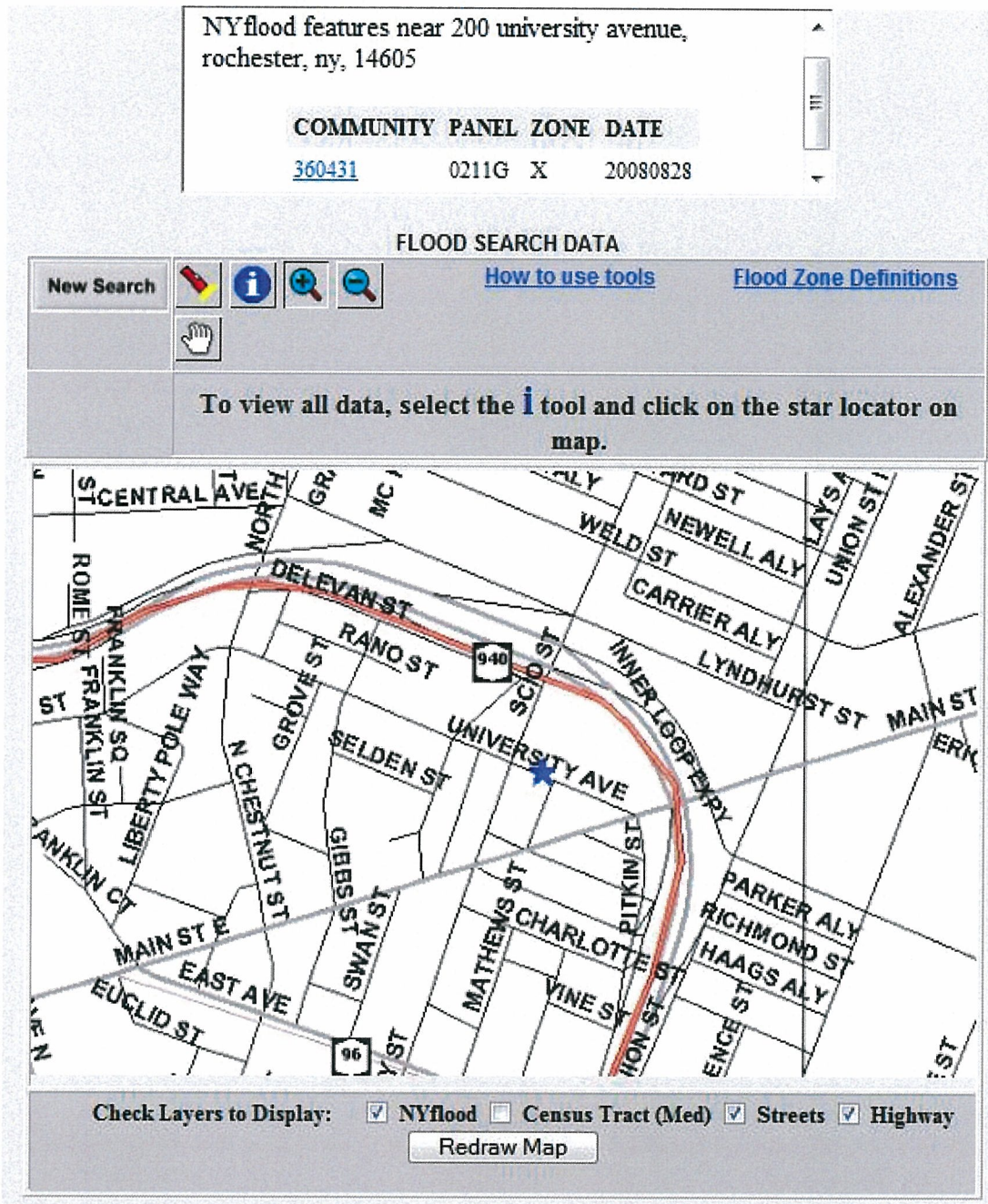
North



ROCHESTER SCHOOLS MODERNIZATION PROGRAM
PHASE I
SCHOOL NO. 58, 238 UNIVERSITY AVE
11400
SPRINGFIELD, MA
SU-



FLOOD MAP



DESCRIPTION OF THE SURPLUS PROPERTY

Land

The surplus parcel is a near triangular shaped parcel of land situated on the south side of I-490 (Inner Loop), and adjacent to 200 University Avenue, in the City of Rochester, Monroe County, State of New York. The surplus parcel has not frontage.

Dimensions are based upon information provided by the New York State Department of Transportation and the City of Rochester. A site plan/survey prepared by Fisher Associates and found on the previous page and the addenda, depicts the physical characteristics of the surplus property. The prepared legal description is below.

All that piece or parcel of property hereinafter designated as Parcel No. XX, situate in the City of Rochester, County of Monroe, State of New York, as shown on the accompanying map and described as follows:

Commencing at a point in the easterly highway boundary of the existing Scio Street (50' R.O.W.) at its intersection with the division line between the property of The People of the State of New York (I-490 Inner Loop) (reputed owner) on the north and the property of The City of Rochester (reputed owner) on the south, said point of commencement being 297.7± feet distant northerly and at right angles from station 0+66.6± of the hereinafter described survey baseline for the reconstruction of School No. 58; thence easterly on a bearing of South 68°21'47" East along the last mentioned division line, a distance of 130.0± feet to the Point of Beginning, said point being 315.9± feet distant northerly from said baseline and at right angles to station 1+95.6±; thence through the property of the People of the State of New York (I-490 Inner Loop) (reputed owner) the following two (2) courses and distances: (1) easterly on a bearing of South 62°54'34" East a distance of 145.1± feet to a point, said point being 322.89 feet distant northerly from said baseline and at right angles to station 3+40.52; (2) thence easterly on a bearing of South 50°13'26" East a distance of 138.8± feet to a point in the division line between the property of The People of the State of New York (I-490 Inner Loop) (reputed owner) on the north and the property of The City of Rochester (reputed owner) on the south said point being 299.0± feet distant northerly from said baseline and at right angles to station 4+77.2±; thence westerly along the last mentioned division line the following two (2) courses and distances: (1) westerly on a bearing of North 68°21'47" West a distance of 277.4± feet to a point, said point being 259.3± feet distant northerly from said baseline and at right angles to station 2+02.7±; (2) thence northerly on a bearing of North 22°45'33" East a distance of 57.0± feet to the point of beginning, being 10114± sq. ft. or 0.232± acre.

Land area is calculated at 10,114± square feet (0.232± acre). Regarding topographical features, the site is at road grade of University Avenue and Scio Street and has a slight negative slope toward the rear (northeast) of the site. The site is above the road grade of I-490 (Inner Loop). The subject parcel is not situated within a Flood Zone (Zone X) as mapped on Community 360431, Panel 0211G, printed on August 28, 2008.

Drainage appears adequate and the topography of the parcel appears to provide adequate water runoff. The surplus property has no road frontage. The lack of access restricts any development. Based on the preceding, the subject is considered to have almost no utility for development or recreational use as a stand-alone parcel.

No adverse site conditions were noted at the time of inspection. The appraiser assumes there are no hidden or unapparent conditions of the soil or subsoil which would render the property more or less valuable. Furthermore, the subject parcel is not known as an inactive hazardous waste site as per New York State Department of Environmental Conservation publications. The appraisers assume there are no contaminants existing on the property for the purpose of valuation. It is recommended that anyone relying upon this report for potential purchase have the property tested for contaminants by an expert in this field. The appraisers assume no responsibility for the engineering required to discover potential contaminants.

Land/Building Improvements

The surplus site has land improvements encroaching. These land improvements consist of a parking area with drainage, a playground area, concrete stairs, and asphalt walkways. All land improvements were installed by and are maintained by the adjacent owner, the City of Rochester. As per the intended users' scope of work requested, the subject is being valued as vacant land only.

HIGHEST AND BEST USE

Definition

The concept of Highest and Best Use is defined as:

"That reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal.

Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value.

The definition immediately above applies specifically to the Highest and Best Use of land. It is to be recognized that in cases where a site has existing improvements on it, the Highest and Best Use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its Highest and Best Use exceeds the total value of the property in its existing use."

Highest and Best Use Analysis

The purpose of the Highest and Best Use Analysis is to determine which use of the subject site will bring about its highest property value.

The primary considerations in doing such analyses are to determine if a potential use is:

- A) Legally Permissible - Determining if a potential use is permitted by zoning and/or deed restrictions on the site.
- B) Physically Possible - Determining if a potential use is physically possible based on the physical nature of the subject site and acceptable land uses.
- C) Economically/Financially Feasible - Determining if a potential use will produce a net income return to the owner of the site.
- D) Most Profitable - Determining that use, from those alternative uses which meet the above criteria, which is most profitable to the owner of the site in terms of highest net return.

In arriving at an opinion of Highest and Best Use, the factors outlined in the preceding definition have been considered. A brief discussion of the analyses is as follows:

"Boyce, Real Estate Appraisal Terminology, p. 107

HIGHEST AND BEST USE (continued)

Analysis of the Subject as Vacant – Surplus Land

The parcel is near triangular in shape and is located in an area of the City of Rochester zoned “CCD-G”; Center City District - Grove Place District. A variety of residential or commercial facilities are allowed by this zoning classification.

The subject has a land area of 10,114± square feet, but does not have access. The landlocked parcel offers no means of development without an access easement over the adjacent parcel. The only physically possible use would be for passive recreational land.

The only physical use of the site as an autonomous parcel is for passive recreational use. No other uses are possible without curing the issue of access. The Highest and Best Use of the subject surplus property is determined to be for assemblage to 200 University Avenue. This usage will provide a greater return to the land as the adjoining property has access and allow for potential expansion of the existing school building and/or continued use as parking and a playground. Thus, the subject's extremely poor utility and lack of development potential are alleviated by assemblage to the adjoining parcel. This results in a greater unit land value being achieved via assemblage versus a stand alone parcel.

SALES COMPARISON APPROACH

As discussed in the Appraisal Problem, three (3) land value analyses, based on the **Sales Comparison Approach to Value**, will be employed to render an opinion to the land value for the subject surplus property as vacant and ready for development. The indicated value adopted will reflect the parcel's Highest and Best Use, as vacant, which has been concluded to be for assemblage.

Three (3) separate analyses will be conducted. The initial opinion of value will be for the subject surplus property as a separate entity. The second analysis represents the adjacent parcel, as vacant land, and a separate entity. Finally, an opinion of value will be made for the adjacent parcel, as vacant land, as assembled to the subject surplus parcel.

In the development of this approach, extensive research was undertaken in an attempt to secure market data of sales of similar parcels and landlocked parcels with the downtown City of Rochester influence. Few comparable sales are available for the different scenarios in this report. Suburban or rural locations within Monroe County are not considered comparable to the subject based due to their locational attributes and characteristics. Sales have been selected for direct comparison to the subject based on their degree of similarity.

Details of the sales utilized are included in the Addenda of this report. The first analysis, of the subject surplus property, as a separate entity, follows:

SALES COMPARISON APPROACH – SURPLUS PARCEL AS AN AUTONOMOUS ENTITY

Market Analysis

The subject, surplus property as an autonomous parcel offers extremely limited use and utility. The property is landlocked, has no legal access, and offers no potential for development as a stand-alone parcel. This severe physical restriction of the property diminishes its marketability substantially. The search for similar landlocked sales through the assessment department was unsuccessful. Further discussions with the assessment department indicated that landlocked parcels rarely exist within the City proper due to the near 100% of land being developed within the City. Suburban or rural locations around the County are not considered comparable due to different economic forces within those locations. Furthermore, landlocked parcels would typically be purchased by an adjacent owner and an assemblage premium, which may be difficult to quantify, would likely be present. If there are multiple adjacent owners, a bidding war may ensue, resulting in an even more unreliable indicator of value. No arm's length sales of similar landlocked parcels were discovered from the search. The sales of vacant land sales within the City of Rochester will be employed in a narrative analysis of the surplus parcel to arrive at an opinion of the value of the parcel as an autonomous unit.

SALES COMPARISON APPROACH – SURPLUS PARCEL AS AN AUTONOMOUS ENTITY

Below is a summary of the vacant land sales utilized for the analysis. Full details of the sales are found in the Addenda of this report.

<u>Sale No.</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>Land Area (sf)</u>	<u>Unit Price/sf</u>
1	03/11	\$250,000	60,984±	\$4.10±
2	12/04	\$73,000*	31,363±	\$2.49±*
3	10/07	\$75,000	28,800±	\$2.60±
4	04/06	\$60,000	15,724±	\$3.81

*Reflects effective sale price; excluding contributory land improvements – See details of sales in Addenda.

The sales above reflect parcels of vacant land from around the City of Rochester. The subject has extremely limited to no utility for development potential or use. The severe restrictions on the parcel lend it to have very limited to no marketability as an autonomous parcel. It is the appraisers' opinion the subject would obtain only 5% of the market rate for vacant land, based on a per square foot basis. Based on the unadjusted noted sales above, this would indicate a value range of \$0.12±/sf to \$0.21±/sf. An opinion of value of \$0.15 per square foot is adopted and considered reasonable for the subject, surplus parcel as an autonomous entity.

Opinion of Land Value – Autonomous Parcel

10,114± sf @ \$0.15/sf = \$1,517

Rounded to.....\$1,500 (R)

**CORRELATION AND FINAL OPINION OF VALUE - SURPLUS LAND –
AS AN AUTONOMOUS PARCEL**

Application of the indicated proper approach used to value the subject land as a stand-alone, separate entity produced the following results:

Opinion of Value Via the Cost Approach.....N/A
Opinion of Value Via the Sales Comparison Approach.....\$1,500
Opinion of Value Via the Income Approach.....N/A

OPINION OF APPRAISED VALUE – AS AN AUTONOMOUS PARCEL

**ONE THOUSAND FIVE HUNDRED DOLLARS
(\$1,500)**

Analysis

The **Sales Comparison Approach** is utilized to value the subject surplus parcel. Research revealed no sales of similar parcels with extremely limited or no utility and downtown proximity influence. The City of Rochester sales are utilized and the site is analyzed on a price per square foot basis. Based on the sales presented, an overall value for the subject land as an autonomous entity is estimated at \$1,500.

The **Cost Approach to Value** is not developed as the subject is vacant land.

The **Income Approach**, is precluded for reasons as stated in the Appraisal Problem.

In the final analysis, the opinion of Market Value in Fee Simple Title for the subject property, as an autonomous parcel, as of December 14, 2011, is \$1,500 as a separate entity.

ALLOCATION OF VALUE OPINION – SURPLUS PARCEL AS AN AUTONOMOUS PARCEL

Land:	\$1,500
Land Improvements:	\$ 0
Building Improvements:	<u>\$ 0</u>
Total:	\$1,500

DESCRIPTION OF ADJACENT PARCEL

Land

The adjacent property is irregular in shape being located on the northeast corner of University Avenue and Scio Street. The property is also adjacent to the I-490 (Inner Loop). Although there is no direct access to I-490, there is an access ramp to the immediate north on Scio Street. Primary access is provided via one driveway off of Scio Street. there is an additional parking lot and driveway access off of University Avenue.

Dimensions are based upon information provided by the provided site plan, New York State Department of Transportation, Monroe County Tax Map information, and the Monroe County GIS system. An official survey is recommended to determine specific boundaries of the subject, surplus parcel.

The sites boundaries are as follows:

EL:	195.93±'
WL:	294.95±' (Scio Street frontage)
SL:	468.50±' (University Avenue frontage)
NL:	534.08±' (along four (4) courses and adjacent to I-490 and surplus property)

Land area is calculated at 116,949± square feet (2.685± acres). Regarding topographical features, the site is at road grade and has a slight negative slope toward the northeast. The subject parcel is not situated within a Flood Zone (Zone X) as mapped on Community 360431, Panel 0211G, printed on August 28, 2008.

Drainage appears adequate and the topography of the parcel appears to provide adequate water runoff. The size of the site offers average utility.

No adverse site conditions were noted at the time of inspection. The appraisers assume there are no hidden or unapparent conditions of the soil or subsoil which would render the property more or less valuable. Furthermore, the subject parcel is not known as an inactive hazardous waste site as per New York State Department of Environmental Conservation publications. The appraisers assume there are no contaminants existing on the property for the purpose of valuation. It is recommended that anyone relying upon this report for potential purchase have the property tested for contaminants by an expert in this field. The appraisers assume no responsibility for the engineering required to discover potential contaminants.

Improvements

The property is improved with a public school known as "World of Inquiry School" containing 67,000± square feet and being built in 1915±. Various land improvements traverse both parcels and are maintained by the owner. Land improvements include; asphalt paving, fencing, asphalt and concrete walkways, seeded lawn, trees, shrubs, various landscaping, and various playground equipment improvements.

HIGHEST AND BEST USE AS VACANT - ADJACENT PARCEL

The highest and best use, as vacant, for the adjacent existing property is for commercial or residential development in accordance with zoning, based on market demand. The site is large enough to accommodate most of the allowable uses.

DESCRIPTION OF ADJACENT PARCEL AFTER ASSEMBLAGE WITH SURPLUS PARCEL

The adjacent parcel contains 116,949± square feet. The State surplus parcel contains 10,114± square feet. The assembled area of adjacent parcel plus State surplus parcel is 127,063± square feet. This equates to increase in size of 8.6±%. This relatively small increase in size does not offer any increase in the utility of the parcel, as vacant. Furthermore, the addition of the surplus property does not notably enhance the topography or shape of the adjacent property.

HIGHEST AND BEST USE OF ASSEMBLED PARCEL

The highest and best use of the assembled property is the same as Adjacent Property “Before” assembled; commercial or residential development in accordance with zoning, based on market demand.

SALES COMPARISON APPROACH – ADJACENT PARCEL AND AS ASSEMBLED

Sales employed are adjusted narratively and on market grid sheets, presented on a sales price per square foot basis. All adjustments are based on a time adjusted unit value, when applicable. Sales utilized are included in the Addenda of this report. The “Before” (Scenario 2 – the adjacent parcel only) and the “After” (Scenario 3 – the adjacent parcel assembled with the surplus parcel) analyses are on the following pages.

Market Adjustment Analysis

In order to equalize the sales to the subject, the appraiser has considered the rights conveyed in each of the transactions, the financing terms of the transactions, and the market conditions as of the date of sale as they relate to the effective date of this appraisal.

In the "**Rights Conveyed**" consideration, each of the sales conveyed Fee Simple Title, which is the basis of the valuations; and, no adjustments are required to reflect alternate conditions.

With regard to "**Financing Terms**", each of the sales sold for cash or under cash equivalent conditions for this market area, which is also the basis of the valuations and no adjustments are required for these terms.

The "**Conditions of Sale**" category adjusts for any non-typical conditions reflected within the sale price, including contributory improvements or demolition required.

Consideration of "**Market Conditions**" reflects the passage of time, market reactions and inflationary trends in the area from the date of transfer of each sale to the effective date of this appraisal. The "**Time Adjustment**" is predicated on the growth trends of the community, which reflect consideration of several factors, including building permit issuance and rates of property turnover in the area. In the subject's case, a Time Adjustment is not warranted as prices for downtown land have remained relatively stable over the past ten (10) years.

Having taken into consideration the Rights Conveyed, Financing Terms involved within the sales, and the Market Conditions as of the date of each sale, an adjusted unit value for each of the sales in comparison to the subject may be derived. It is this adjusted unit value upon which all subsequent adjustments are based.

SALES COMPARISON APPROACH – ADJACENT PARCEL AND AS ASSEMBLED

Market Adjustment Analysis

The next category of adjustment in the market land grid is "**Location**". Market evidence is considered in the sense that sales that reflect similar size and use properties in one location are considered in comparison to sales offering similar attributes in another location to develop the adjustment factor.

"**Total Area**" is also a factor of consideration. This adjustment reflects the overall land area that can be developed.

There is also an adjustment consideration for "**Situated**". This adjustment considers corner influences and/or dual access considerations as opposed to interior lot locations with single-street frontage and accessibility.

"**Shape/Utility**" is also an adjustment factor as portrayed on the market grid, but only when the shape impacts the usability of the property. A rectangular versus a slightly irregular shaped parcel would exhibit no significant value variation based on market evidence. Conversely, a triangular shape versus rectangular may require an adjustment consideration if market evidence warrants. Frontage, access and depth are also factors which impact the utility of the site.

"**Topography**" is an adjustment category which will consider variations in properties where fill may be required or severe elevations will be addressed.

The "**Zoning**" adjustment in the land grid will be addressed only where there is a significant variation in the allowable uses from one zoning classification to another.

"**Utilities**" is an adjustment classification reflecting the availability of services, including electric, gas, sewer and water.

As will be illustrated in the following "Before" and "After" grids, the adjacent parcel will not realize an increase in per unit value, based on a price per square foot, as assembled with the surplus parcel.

SALES COMPARISON APPROACH – ADJACENT PARCEL – “BEFORE”

COMPARATIVE ADJUSTMENTS - UNIMPROVED SALES ANALYSIS - "BEFORE"									
UNIT OF COMPARISON: \$/SF FILE NUMBER: 2011552									
ADJUSTMENT FACTORS	SUBJECT	SALE NO. 1	ADJ.	SALE NO. 2	ADJ.	SALE NO. 3	ADJ.	SALE NO. 4	ADJ.
LOCATION	200 University Ave Rochester, NY	431 West Main St Rochester, NY		1006 Chili Avenue Rochester, NY		124 Railroad Street Rochester, NY		100 S. Union St Rochester, NY	
SALE PRICE	N/A	\$250,000		\$78,000		\$75,000		\$60,000	
UNIT PRICE	N/A	\$4.24		\$2.49		\$2.60		\$3.81	
RIGHTS CONVEYED	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple	
FINANCING	N/A	Cash Equivalent		Cash Equivalent		Cash Equivalent		Cash Equivalent	
CONDITIONS OF SALE	N/A	Arm's Length		Arm's Length		Arm's Length		Arm's Length	
ADJUSTED UNIT PRICE	N/A	\$4.24		\$2.33		\$2.60		\$3.81	
DATE OF ANALYSIS									
MARKET COND. (TIME)	12/11	03/11		12/04		10/07		04/06	
TIME ADJUSTED PRICE	N/A	\$4.24		\$2.33		\$2.60		\$3.81	
ADJUSTMENT FACTORS	SUBJECT	SALE NO. 1	ADJ.	SALE NO. 2	ADJ.	SALE NO. 3	ADJ.	SALE NO. 4	ADJ.
LOCATION	Average/City	Average (+)City		Average (-)City		Average/City		Average/City	
TOTAL AREA (# SF)	116,949±	59,023±	(\$0.85)	31,363±	(\$0.42)	28,800±	(\$0.52)	15,724±	(\$1.14)
SITUATED	Corner	Interior @ signal		Interior		Interior		Corner	
SHAPE/UTILITY	Sl. Irreg/Average	Sl. Irreg/Average		Sl. Irreg/Average		Rectangular/Avg		Rectangular/Avg	
TOPOGRAPHY	Slight Slope	Level		Level		Level		Level	
ZONING	CCD	CCS		C2		PMV		R3	
UTILITIES AVAILABLE	All Public	All Public		All Public		All Public		All Public	
NET ADJUSTMENT			(\$12.7)		(\$0.12)		(\$0.39)		(\$1.14)
SUBJ. VALUE BY COMPARISON		\$2.97		\$2.45		\$2.21		\$2.67	

SALES COMPARISON APPROACH – ADJACENT PARCEL – “BEFORE” (continued)

Narrative Explanation of Adjustments in Land Grid - Adjacent Parcel – “Before”

Rights Conveyed - No adjustments are warranted as all sales are transferred in Fee Simple Title, which is the basis for the subject valuation.

Financing - No adjustments are required in this category as all sales are transferred based on cash or cash equivalency.

Conditions of Sale - Sale #2 is adjusted downward to reflect contributory land improvements present at the time of sale. No other adjustments are required.

Time - No adjustments are warranted. Vacant land within the downtown area has remained relatively stable over the past ten (10) years. This is attributed to a limited supply of available vacant land, with a balance of limited demand for new developments. This has been further balanced by the global recession and more restricted availability of credit, resulting in plans for new developments being curbed and increased availability of improved properties.

Location - Sale #1 is adjusted downward to reflect its superior locational benefits. Although this sale is situated just outside of the downtown corridor, it offers a Main Street address and is highly visible. Sale #2 is adjusted upward due to its less desirable locational attributes. This sale is located further away from downtown and does not offer as much of the Central Business District influence. No adjustments are required to Sales #3 and #4. Although Sale #3 is located on a secondary road, it is on a connector route from East Main Street to the Rochester Public Market. Sale #4 is in view of I-490, similar to the subject.

Total Area - All sales are adjusted downward to reflect their smaller land areas. This adjustment is predicated on market evidence of diminishing returns; as size increases, unit value typically decreases.

Situated - Sale #1 is an interior parcel, but is at a traffic signaled "T" intersection. No adjustment is made. Sale #4 is situated on a corner and no adjustment is made. Sales #2 and #3 are adjusted upward to reflect their interior situations. Although Sale #3 has dual frontage, it only has access via Railroad Street and is essentially an interior parcel.

Shape/Utility - No adjustments are warranted in this category.

Topography - No adjustments are required in this category.

Zoning - No adjustments are warranted for this category. Although there are differences in the zoning classifications, the subject's zoning allows for both commercial and residential development.

Utilities Available - No adjustments are warranted for this category.

Analysis and Conclusions

The adjusted comparables indicate a range of value from \$2.21 per square foot to \$2.97 per square foot. The adjusted indicated mean per square foot is \$2.56±/sf. The adjusted indicated median is \$2.56±/sf. Weight is accorded to all sales and a unit value of \$2.50 per square foot is adopted.

Indicated Land Value – Adjacent Parcel – “Before”

116,949±sf @ \$2.50/sf = \$292,373 rounded to \$292,400 (R)

CORRELATION AND FINAL OPINION OF LAND VALUE - ADJACENT PROPERTY – “BEFORE”

Application of the indicated proper approach used to value the adjacent site “Before” produced the following results.

Opinion of Market Value Via the Cost Approach.....N/A
Opinion of Market Value Via the Sales Comparison Approach.....\$292,400
Opinion of Market Value Via the Income Approach.....N/A

OPINION OF APPRAISED MARKET VALUE – “BEFORE” OF ADJACENT PROPERTY

**TWO HUNDRED NINETY TWO THOUSAND FOUR HUNDRED DOLLARS
(\$292,400)**

Analysis

The **Sales Comparison Approach** has been used to value the adjacent parcel, as vacant. In this regard, analysis of sales in the area has been made, wherein each sale is compared and adjusted to the subject on a price per square foot basis. Based on these sales, as adjusted, an overall value opinion for the adjacent land is estimated at \$292,400.

The **Cost Approach to Value** is not developed as only adjacent land is appraised.

The **Income Approach** is precluded for reasons as stated in the Appraisal Problem.

In the final analysis, the opinion of Market Value in Fee Simple Title for the adjacent land, as of December 14, 2011, is \$292,400.

ALLOCATION OF MARKET VALUE OPINION – ADJACENT PARCEL AS STAND-ALONE “BEFORE”

Land:	\$292,400
Land Improvements:	\$ 0
Building Improvements:	<u>\$ 0</u>
Total:	\$292,400

SALES COMPARISON APPROACH - ADJACENT PARCEL PLUS SURPLUS PARCEL – “AFTER”

The same sales are considered in valuing the overall value of the adjacent property “After” being assembled with the surplus land as the adjacent property “Before” assemblage. An increase in the unit value (per square foot) is not evident as the overall land area has increased by only 8.6±% and the site does not offer any additional enhanced utility. On the following page is the adjustment analysis grid, followed by a narrative explanation of adjustments and a final analysis and conclusion.

SALES COMPARISON APPROACH - ADJACENT PARCEL PLUS SURPLUS PARCEL – “AFTER” (continued)

COMPARATIVE ADJUSTMENTS - UNIMPROVED SALES ANALYSIS - "AFTER"									
UNIT OF COMPARISON: \$/SF FILE NUMBER: 2011552									
ADJUSTMENT FACTORS	SUBJECT	SALE NO. 1	ADJ.	SALE NO. 2	ADJ.	SALE NO. 3	ADJ.	SALE NO. 4	ADJ.
LOCATION	200 University Ave Rochester, NY	431 West Main St Rochester, NY		1006 Chili Avenue Rochester, NY		124 Railroad Street Rochester, NY		100 S. Union St Rochester, NY	
SALE PRICE	N/A	\$250,000		\$78,000		\$75,000		\$60,000	
UNIT PRICE	N/A	\$4.24		\$2.49		\$2.60		\$3.81	
RIGHTS CONVEYED	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple	
FINANCING	N/A	Cash Equivalent		Cash Equivalent		Cash Equivalent		Cash Equivalent	
CONDITIONS OF SALE	N/A	Arm's Length		Arm's Length		Arm's Length		Arm's Length	
ADJUSTED UNIT PRICE	N/A	\$4.24		\$2.33		\$2.60		\$3.81	
DATE OF ANALYSIS									
MARKET COND. (TIME)	12/11	03/11		12/04		10/07		04/06	
TIME ADJUSTED PRICE	N/A	\$4.24		\$2.33		\$2.60		\$3.81	
ADJUSTMENT FACTORS	SUBJECT	SALE NO. 1	ADJ.	SALE NO. 2	ADJ.	SALE NO. 3	ADJ.	SALE NO. 4	ADJ.
LOCATION	Average/City	Average (+)/City		Average (-)/City		Average/City		Average/City	
TOTAL AREA (± SF)	127,063±	59,023±	(\$0.85) (\$0.42)	31,363±	(\$0.47)	28,800±	(\$0.52)	15,724±	(\$1.14)
SITUATED	Corner	Interior @ signal		Interior	\$0.12	Interior	\$0.13	Corner	
SHAPE/UTILITY	Sl. Irreg/Average	Sl. Irreg/Average		Sl. Irreg/Average		Rectangular/Avg		Rectangular/Avg	
TOPOGRAPHY	Slight Slope	Level		Level		Level		Level	
ZONING	CCD	CCS		C2		PMV		R3	
UTILITIES AVAILABLE	All Public	All Public		All Public		All Public		All Public	
NET ADJUSTMENT			(\$1.27)		\$0.12		(\$0.39)		(\$1.14)
SUBJ. VALUE BY COMPARISON		\$2.97		\$2.45		\$2.21		\$2.67	

SALES COMPARISON APPROACH - ADJACENT PARCEL PLUS SURPLUS PARCEL – “AFTER” (continued)

Narrative Explanation of Adjustments in Land Grid - Adjacent Parcel plus Surplus Parcel – “After”

Rights Conveyed - No adjustments are warranted as all sales are transferred in Fee Simple Title, which is the basis for the subject valuation.

Financing - No adjustments are required in this category as all sales are transferred based on cash or cash equivalency.

Conditions of Sale - Sale #2 is adjusted downward to reflect contributory land improvements present at the time of sale. No other adjustments are required.

Time - No adjustments are warranted. Vacant land within the downtown area has remained relatively stable over the past ten (10) years. This is attributed to a limited supply of available vacant land, with a balance of limited demand for new developments. This has been further balanced by the global recession and more restricted availability of credit, resulting in plans for new developments being curbed and increased availability of improved properties.

Location - Sale #1 is adjusted downward to reflect its superior locational benefits. Although this sale is situated just outside of the downtown corridor, it offers a Main Street address and is highly visible. Sale #2 is adjusted upward due to its less desirable locational attributes. This sale is located further away from downtown and does not offer as much of the Central Business District influence. No adjustments are required to Sales #3 and #4. Although Sale #3 is located on a secondary road, it is on a connector route from East Main Street to the Rochester Public Market. Sale #4 is in view of I-490, similar to the subject.

Total Area - All sales are adjusted downward to reflect their smaller land areas. This adjustment is predicated on market evidence of diminishing returns; as size increases, unit value typically decreases.

Situated - Sale #1 is an interior parcel, but is at a traffic signaled "T" intersection. No adjustment is made. Sale #4 is situated on a corner and no adjustment is made. Sales #2 and #3 are adjusted upward to reflect their interior situations. Although Sale #3 has dual frontage, it only has access via Railroad Street and is essentially an interior parcel.

Shape/Utility - No adjustments are warranted in this category.

Topography - No adjustments are required in this category.

Zoning - No adjustments are warranted for this category. Although there are differences in the zoning classifications, the subject's zoning allows for both commercial and residential development.

Utilities Available - No adjustments are warranted for this category.

Analysis and Conclusions

The adjusted comparables indicate a range of value from \$2.21 per square foot to \$2.97 per square foot. The adjusted indicated mean per square foot is \$2.56±/sf. The adjusted indicated median is \$2.56±/sf. Weight is accorded to all sales and a unit value of \$2.50 per square foot is adopted.

Indicated Land Value – Adjacent Parcel – “After”

127,063±sf @ \$2.50/sf = \$317,658 rounded to \$317,700 (R)

CORRELATION AND FINAL OPINION OF LAND VALUE - ADJACENT PARCEL PLUS SURPLUS PARCEL – “AFTER”

Application of the indicated proper approach used to value the adjacent site “After” assembled to the surplus site produced the following results.

Opinion of Market Value Via the Cost Approach.....N/A
Opinion of Market Value Via the Sales Comparison Approach.....\$317,700
Opinion of Market Value Via the Income Approach.....N/A

**OPINION OF APPRAISED MARKET VALUE – “AFTER” OF
ADJACENT PROPERTY PLUS SURPLUS PROPERTY**

**THREE HUNDRED SEVENTEEN THOUSAND SEVEN HUNDRED DOLLARS
(\$317,700)**

Analysis

The **Sales Comparison Approach** has been used to value the adjacent parcel plus the surplus parcel, as vacant. In this regard, analysis of sales in the area has been made, wherein each sale is compared and adjusted to the subject on a price per square foot basis. Based on these sales, as adjusted, an overall value opinion for the adjacent land is estimated at \$317,700.

The **Cost Approach to Value** is not developed as only adjacent land is appraised.

The **Income Approach** is precluded for reasons as stated in the Appraisal Problem.

In the final analysis, the opinion of Market Value in Fee Simple Title for the adjacent land, as of December 14, 2011, is \$317,700.

ALLOCATION OF MARKET VALUE OPINION – ADJACENT PARCEL AS ASSEMBLED “ AFTER”

Land:	\$317,700
Land Improvements:	\$ 0
Building Improvements:	\$ 0
Total:	\$317,700

SUMMARY AND OPINIONS OF VALUE

Appraised Value of “Surplus” Property as an autonomous parcel:	\$ 1,500
Appraised Market Value of Adjacent Parcel – “Before:	\$292,400
Appraised Market Value of Adjacent Parcel Assembled With Surplus Parcel – “After”:	\$317,700
Value of Surplus Property as Assembled to the Adjacent Property:	\$ 25,300

The opinion of value of the surplus parcel as a remnant is \$1,500. This equates to \$0.15/sf. The opinion of value as assembled is \$25,300. This equates to \$2.50±/sf. The assemblage creates enhancement value to the surplus parcel as it gains access over the adjacent parcel and can be developed in conjunction with the adjacent parcel. The adjacent parcel does not realize an increase in per unit value and is not considered to have enhanced utility from the assemblage.

EXTRAORDINARY ASSUMPTIONS, LIMITING AND HYPOTHETICAL CONDITIONS

- The surplus parcel and the adjacent parcel contain building and land improvements. As per the intended users' request, no consideration is given to these as the analyses addresses the vacant land only. This is a Hypothetical Condition.
- The land improvements encroaching on the surplus property, owned by the City of Rochester, without benefit of a permit or agreement are not analyzed. This is a Hypothetical Condition.
- The “After” scenario assumes the Hypothetical Condition that the surplus parcel and the adjacent parcel are assembled and under the same ownership.
- It is assumed that no easements or restrictions will exist in the “After” scenario when the parcels are assembled.

ADDENDA

SECTION A
PHOTOGRAPHS

NEIGHBORHOOD PHOTOGRAPHS



Scio Street Viewing North From Intersection with University Avenue



Scio Street Viewing South From Intersection with University Avenue
Photographs Taken by Timothy J. Magyar on December 14, 2011

NEIGHBORHOOD PHOTOGRAPHS



University Avenue Viewing East From Intersection with Scio Street



University Avenue Viewing West From Intersection with Scio Street
Photographs Taken by Timothy J. Magyar on December 14, 2011

SURPLUS PARCEL AND ADJACENT PARCEL PHOTOGRAPHS



Adjacent Parcel Viewing Northeast From Southwest Corner of Property



Adjacent Parcel Viewing Northwest From South Side of University Avenue
Photographs Taken by Timothy J. Magyar on December 14, 2011

SURPLUS PARCEL AND ADJACENT PARCEL PHOTOGRAPHS



Surplus Property Viewing East From Westerly Property Boundary

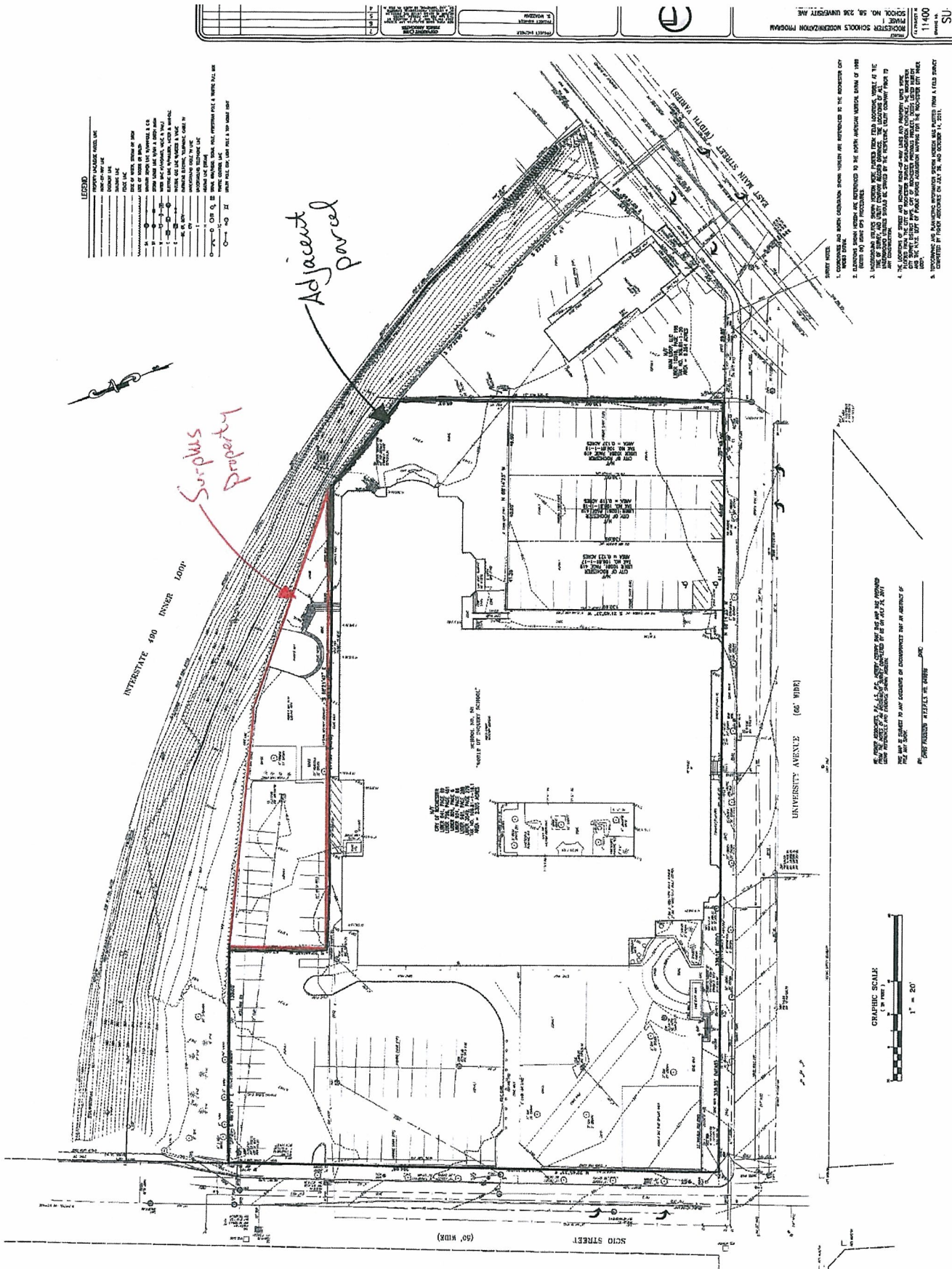


Surplus Property Viewing West From Easterly Property Boundary
Photographs Taken by Timothy J. Magyar on December 14, 2011

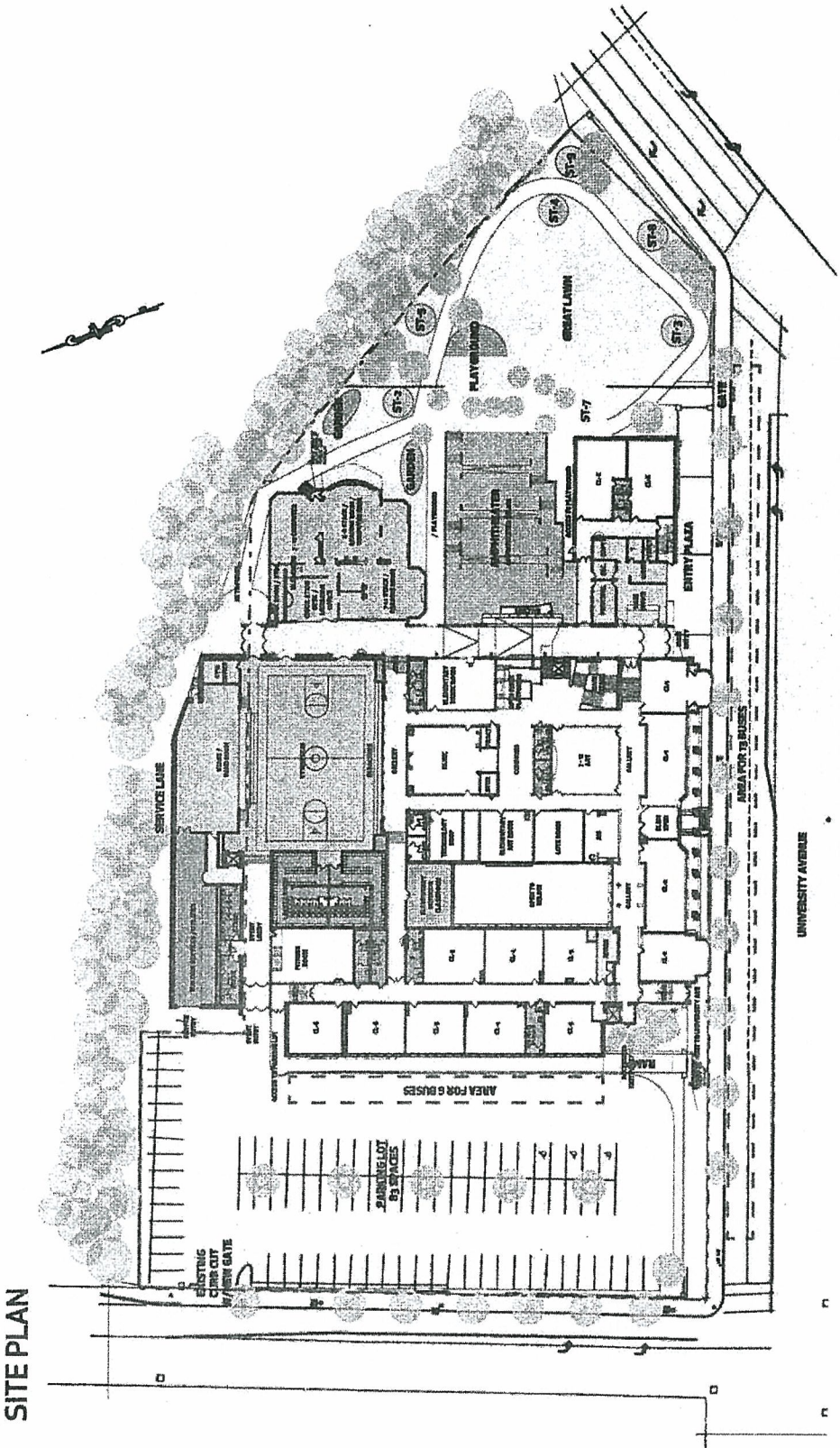
SECTION B

SKETCHES

PROVIDED SITE PLAN – ADJACENT AND SURPLUS PROPERTY

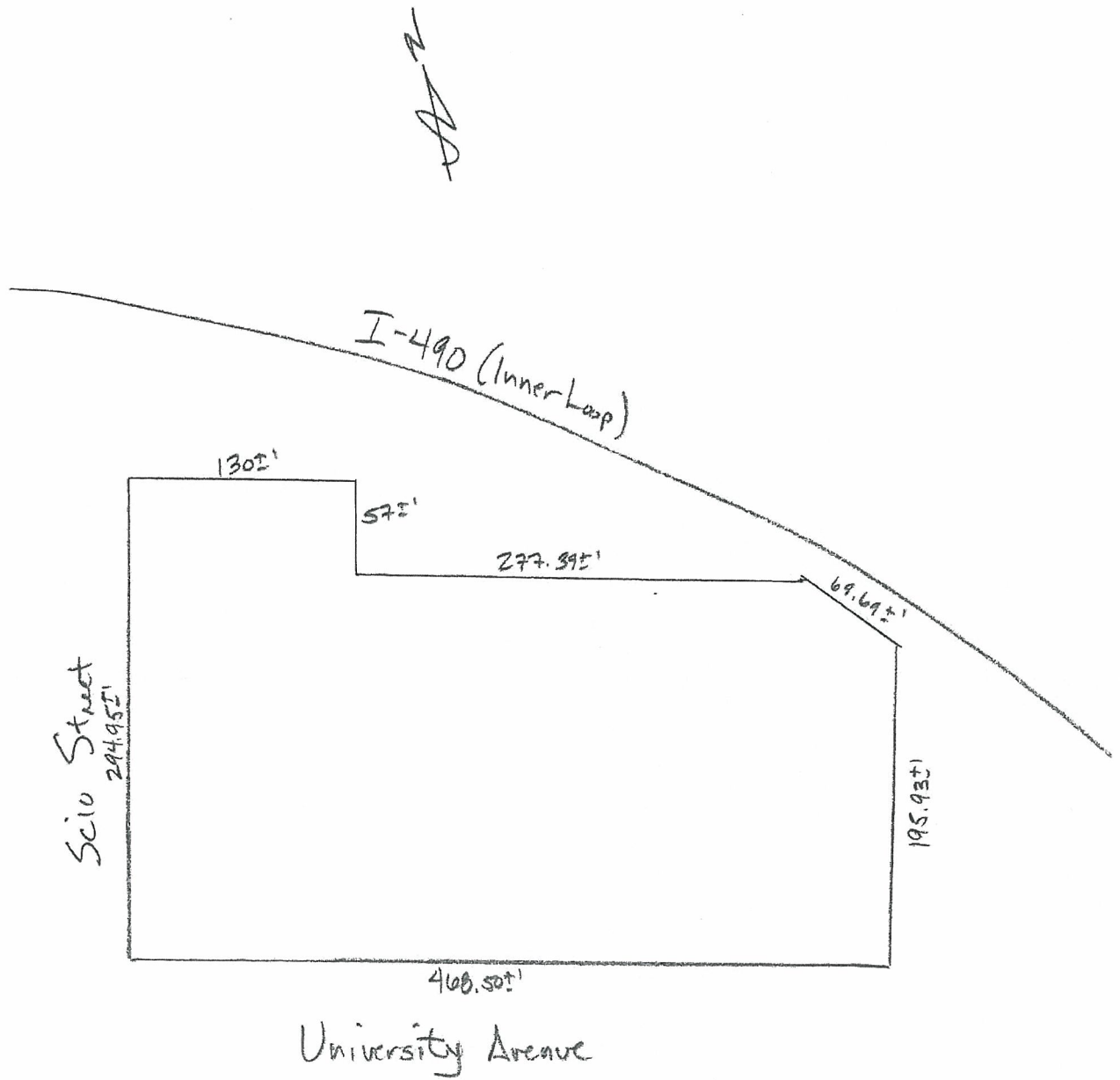


PROSPECTIVE EXPANSION PLAN PROVIDED BY THE CITY OF ROCHESTER

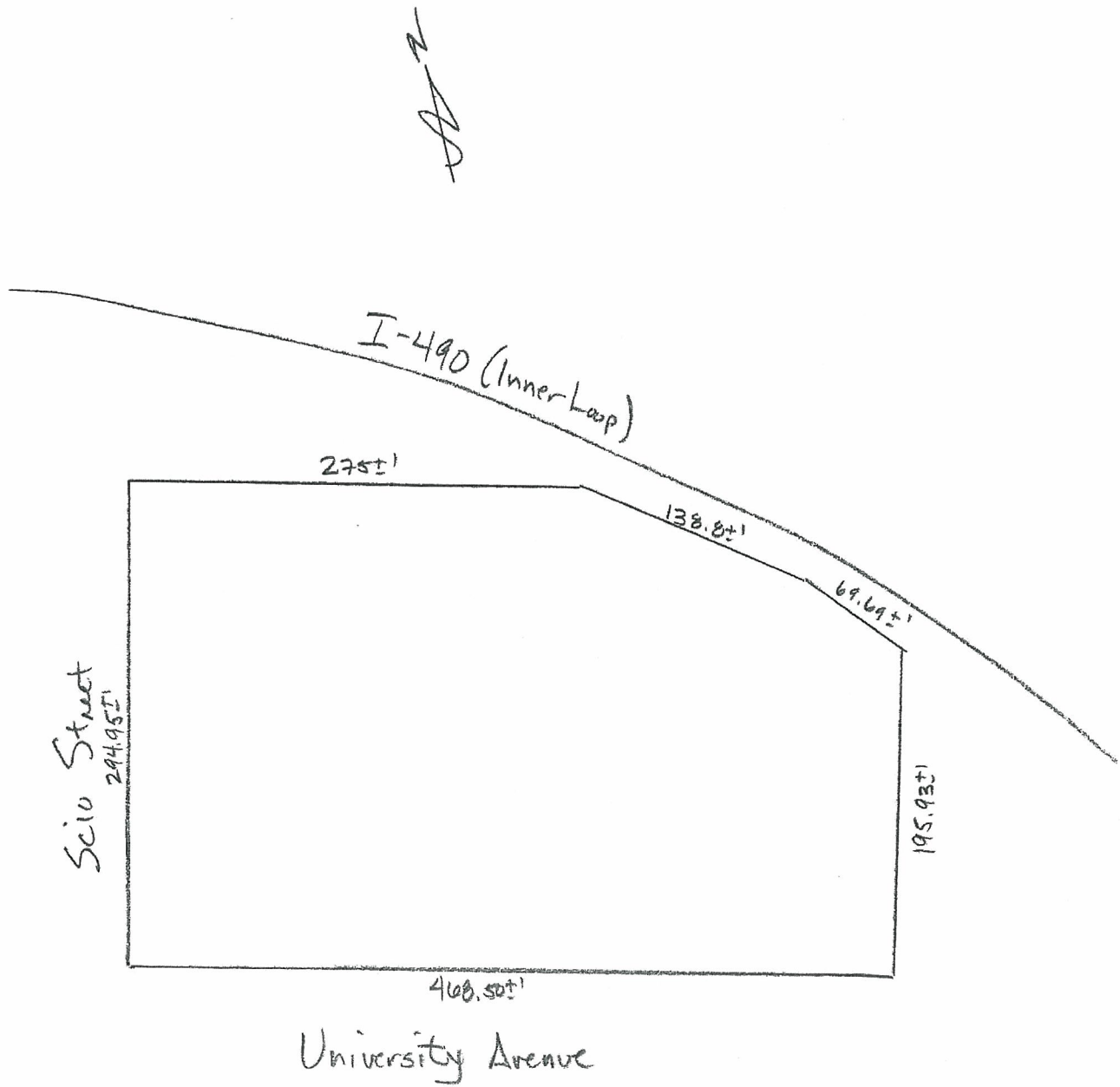


JCJ ARCHITECTURE School #58 - World of Inquiry School - Rochester NY Sept. 27, 2011

SKETCH - "BEFORE"

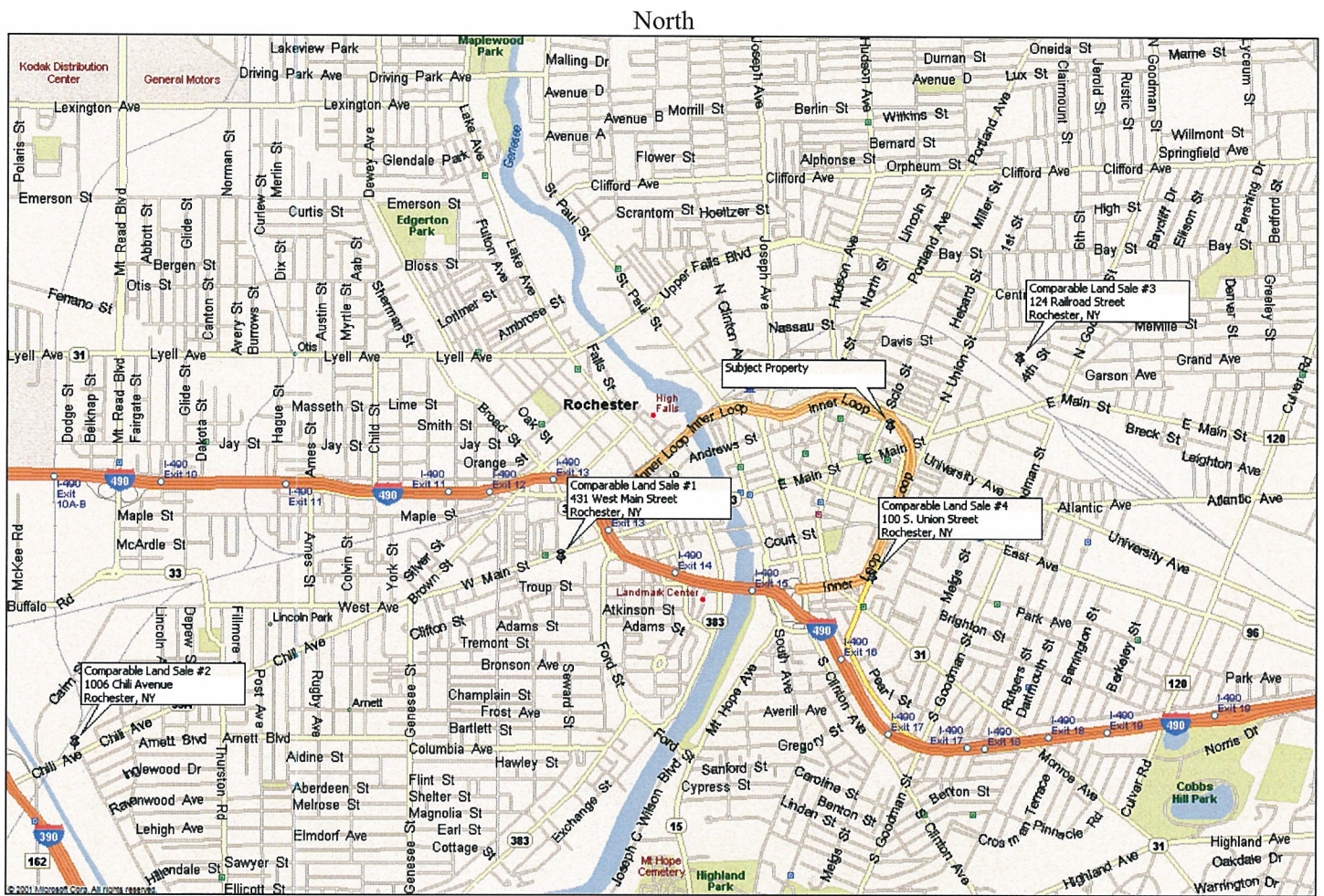


SKETCH - OVERALL ASSEMBLED PROEPRTY - "AFTER"



SECTION C
COMPARABLE LAND SALES

COMPARABLE LAND SALES LOCATION MAP



LAND SALE #1

Class Code: 330

Location:	431 West Main Street (across from Canal Street) Rochester, NY 14608
County:	Monroe
Sale Price:	\$250,000
Deed Stamps:	\$1,000
Deed Date:	March 3, 2011
Deed Recorded:	March 4, 2011
S.B.L. No.:	120.36-2-10
Grantor:	Home Leasing Corporation Clinton Square Rochester, NY
Grantee:	Voters Block Housing Development Fund, Corp 180 Clinton Square Rochester, NY
Liber/Page:	10974/566
Zoning/Utilities:	"C2"; Community Center District/All Public
Lot Dimensions:	196.96±' x irregular
Total sf:	59,023± (as stated in deed)
Total Acres:	1.355±
Front Feet:	196.96±'
Price/sf:	\$4.24±
Price/Acre:	\$184,502±
Marketing Time:	Unknown
Verification Source:	Assessor's Records, Deed Examination, Stephanie Benson (developers representative) - 585.325.1450

LAND SALE #1

Wetlands: None

Topography: Generally Level

Access: Average

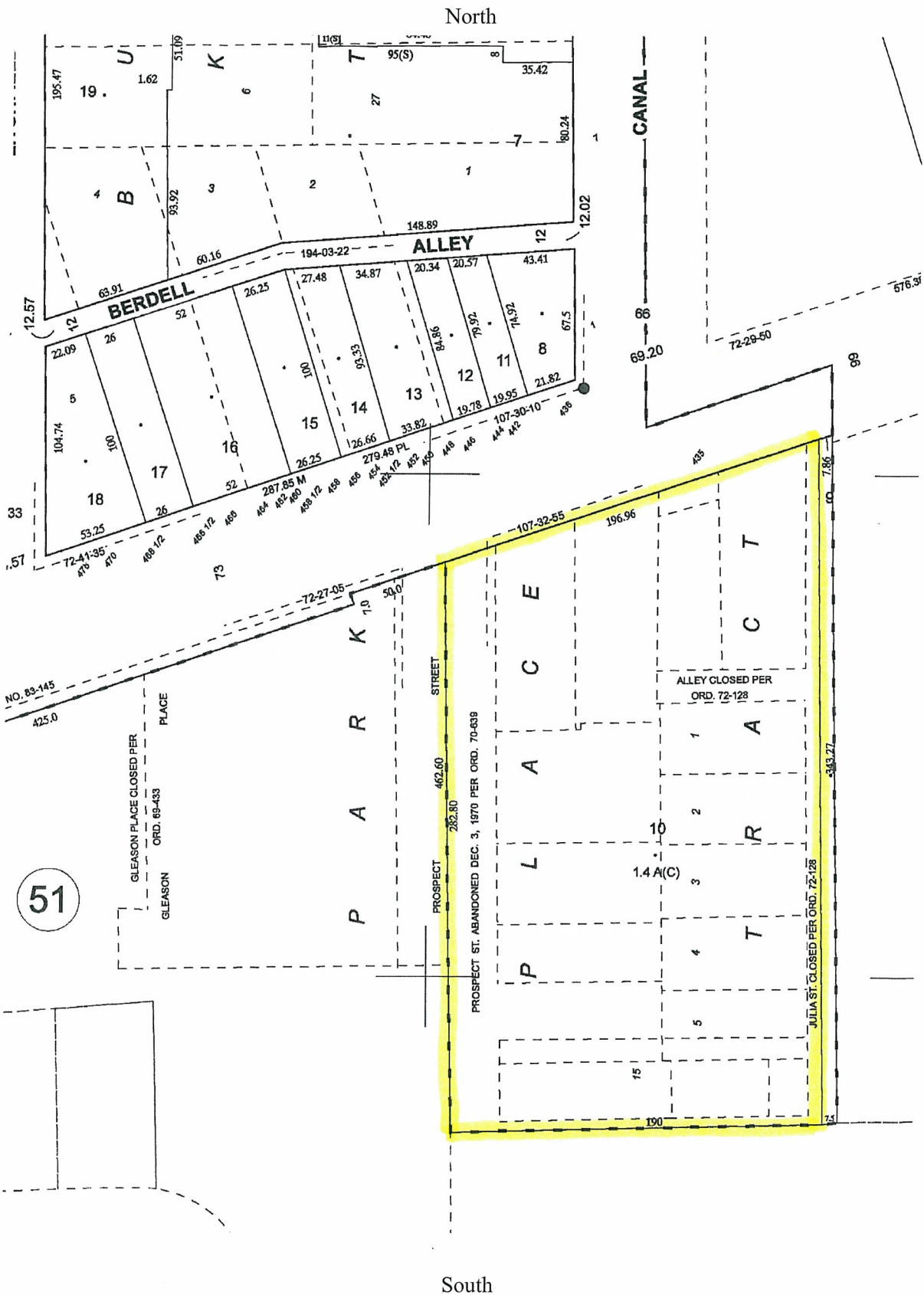
Comments: Sale represents a vacant tract of land just outside of the Central Business District of the City of Rochester. Sale is directly across the street from the intersection of Canal Street and West Main Street, where there is a signalized intersection. The property is currently being developed with an apartment building. Property was most recently a McDonald's Fast Food Restaurant until it sold in 2003. Property previously transferred in December 2010 for \$250,000 from 415 Main Street West, LLC to Home Leasing Corporation. There are deed restrictions relating to the previous fast food owner in that the property cannot be used as a restaurant for 20 years. It is noted that a 40' easement along the west side of the parcel was granted to the City of Rochester prior to the transfer. This easement did not affect the prospective development. Sale is considered to be an arm's length transfer.

L-7541

PHOTOGRAPH OF LAND SALE #1



TAX MAP OF LAND SALE #1



LAND SALE #2

Class Code: 330

Location:	1006 Chili Ave Rochester, NY 14611
County:	Monroe
Sale Price:	\$78,000
Deed Stamps:	\$312.00
Deed Date:	December 2, 2004
Deed Recorded:	December 16, 2004
S.B.L. No.:	120.62-1-1.3
Grantor:	The Whitacre Engineering Company 4522 Wetzel Rd Syracuse, NY 13090
Grantee:	James C. Hulse 35 Peaceful Trail Rochester, NY 14609
Liber/Page:	10063/164
Zoning/Utilities:	"C2"; Community Center District/All Public
Lot Dimensions:	133.96±' x irregular
Total sf:	31,363±
Total Acres:	0.720±
Front Feet:	133.96±'
Price/sf:	\$2.49±
Price/Acre:	\$108,333±
Marketing Time:	Unknown
Verification Source:	Assessor's Records, Deed Examination. James Hulse 585.288.6220

LAND SALE #2

Wetlands: None

Topography: Generally Level

Access: Average

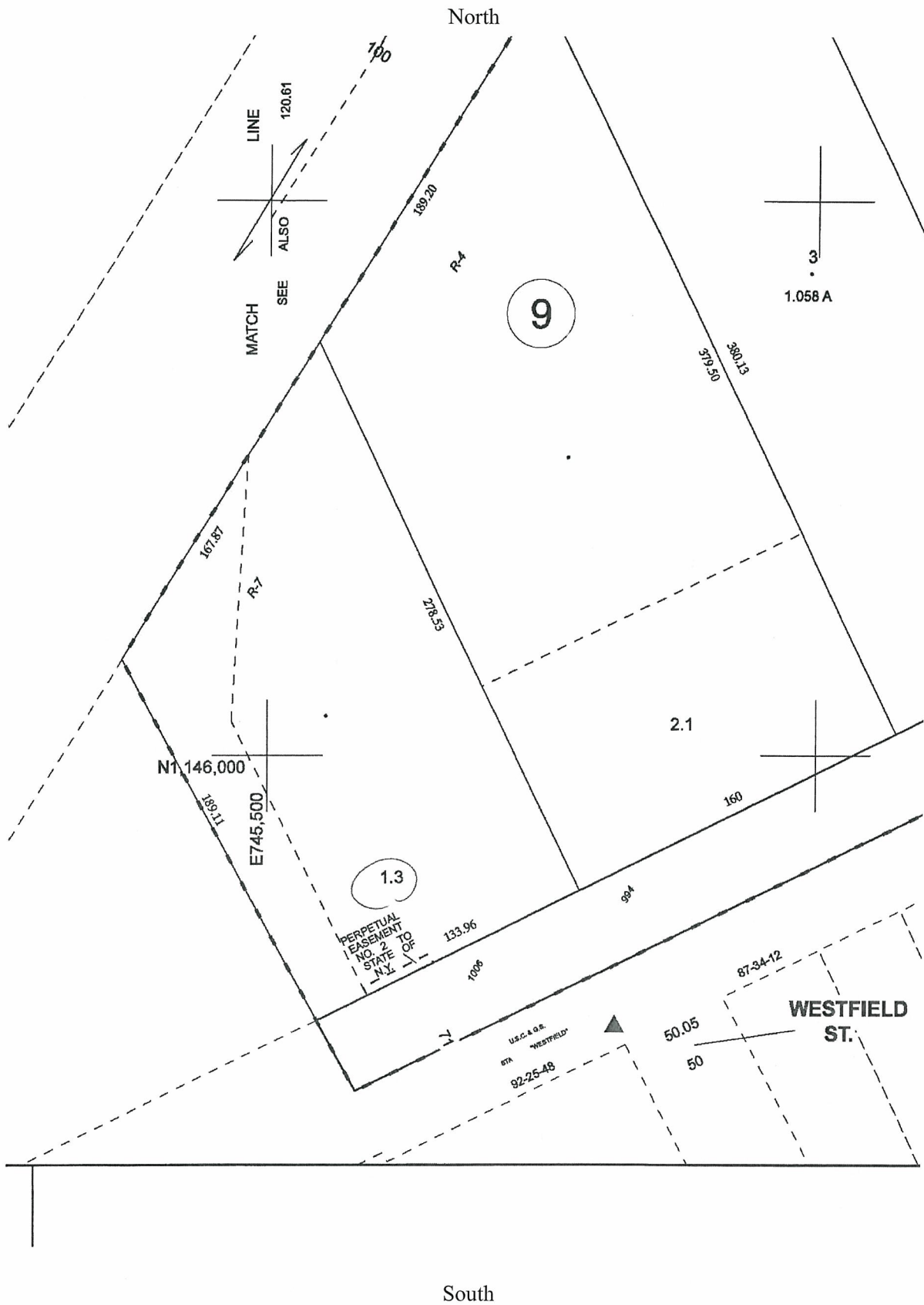
Comments: Sale represents vacant tract of land situated on the north side of Chili Avenue. The sale also backs up to railroad tracks. Sale had some land improvements on-site at the time of sale consisting of a chain-link fence and some older asphalt paving. Contributory value of the land improvements is estimated at \$5,000. Property was subsequently utilized as a construction yard to store heavy equipment. Sale is considered to be an arm's length transaction.

L-7542

PHOTOGRAPH OF LAND SALE #2



TAX MAP OF LAND SALE #2



LAND SALE #3

Class Code: 330

Location:	124 Railroad Street Rochester, NY 14609
County:	Monroe
Sale Price:	\$75,000
Deed Stamps:	\$300
Deed Date:	October 16, 2007
Deed Recorded:	October 18, 2007
S.B.L. No.:	106.67-1-69
Grantor:	Frank Spezio 17 Hunt Club Dr Honeoye Falls, NY 14472
Grantee:	55 Railroad Street Associates, LLC 14 Franklin Street, Suite 800 Rochester, NY 14604
Liber/Page:	10532/648
Zoning/Utilities:	"PMV"; Public Market Village District/All Public
Lot Dimensions:	120±' x 240±'
Total sf:	28,800±
Total Acres:	0.661±
Front Feet:	120±'
Price/sf:	\$2.60±
Price/Acre:	\$113,438±
Marketing Time:	Not available
Verification Source:	Assessor's Records, Deed Examination, Telephone messages and inquiry letters mailed to the Grantor/Grantee were not responded to. Public records are relied upon.

LAND SALE #3

Wetlands: None

Topography: Generally Level

Access: Average

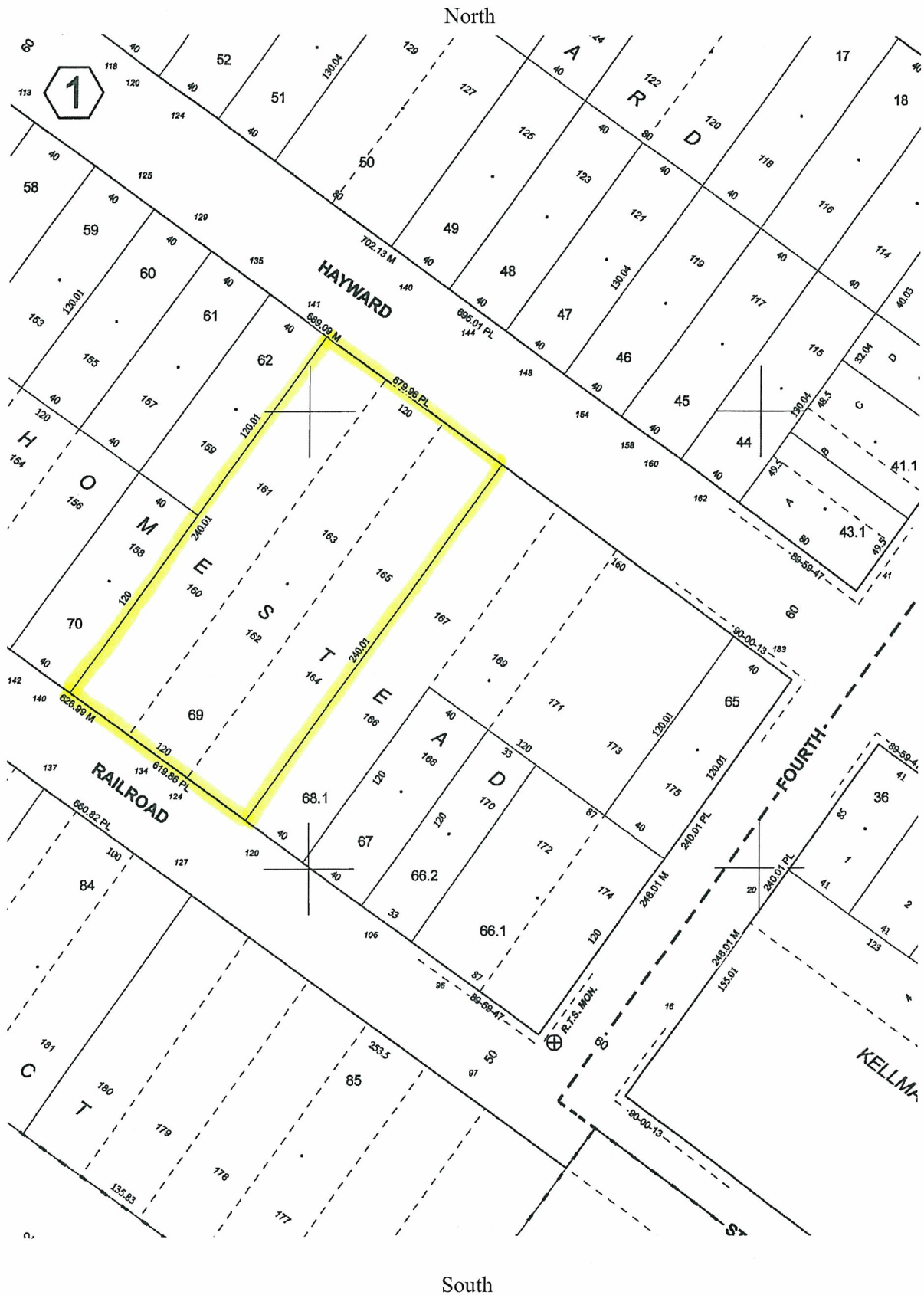
Comments: Sale represents a vacant tract of land situated on the north side of Railroad Street with additional frontage on Hayward Avenue, however, there is no access from Hayward Avenue. Sale was subsequently developed with a surface parking lot. Sale is within 1/2 block of the Rochester Public Market, an open marketplace generating moderate amounts of traffic when open. Sale is considered to be an arm's length transaction.

L-7543

PHOTOGRAPH OF LAND SALE #3



TAX MAP OF LAND SALE #3



LAND SALE #4

Class Code: 330

Location:	94-100 South Union Street and 3-5 Lafayette Place Rochester, NY 14607
County:	Monroe
Sale Price:	\$60,000
Deed Stamps:	\$240
Deed Date:	April 17, 2006
Deed Recorded:	April 18, 2006
S.B.L. No.:	121.41-1-69 (now 121.41-1-69.1, 69.2, 69.3, 69.4, 69.5 and 69.6)
Grantor:	Max Farash 919 S. Winton Rd Rochester, NY 14618
Grantee:	Union Lafayette, LLC 875 East Main Street, Suite 300 Rochester, NY 14605
Liber/Page:	10285/110
Zoning/Utilities:	"R-3"; High Density Residential District/All Public
Lot Dimensions:	130±' x 122±'
Total sf:	15,724±
Total Acres:	0.361±
Price/sf:	\$3.81±
Price/Acre:	\$166,205±
Marketing Time:	Not available
Verification Source:	Assessor's Records, Deed Examination. Peter Morse (Grantee representative 585.530.2230)

LAND SALE #4

Wetlands: None

Topography: Generally Level

Access: Average

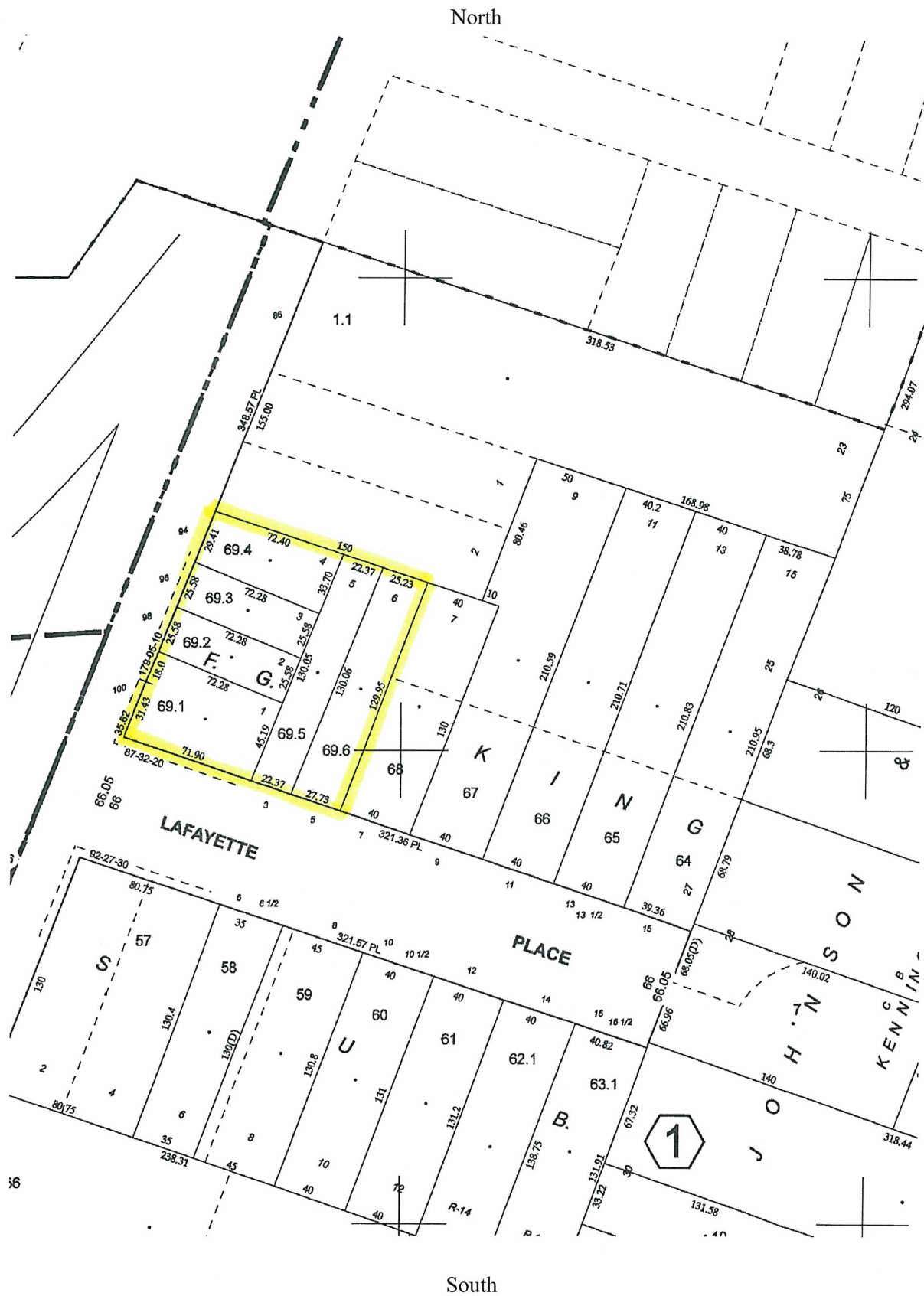
Comments: Sale represents a vacant tract of land situated on the corner of S. Union Street and Lafayette Place. Sale was subsequently developed with four (4), attached, brick and frame, townhouse style, single-family residences. There is a shared rear parking area for the development. Sale has a view of I-490 and the downtown area. Sale is considered to be an arm's length transaction.

L-7544

PHOTOGRAPH OF LAND SALE #4



TAX MAP OF LAND SALE #4



SECTION D

ZONING

Article IX. CCD Center City District

§ 120-57. Purpose.

- A. The CCD is intended to foster a vibrant, safe, twenty-four-hour Center City by encouraging residential development while retaining and further developing a broad range of commercial, office, institutional, public, cultural and entertainment uses and activities. The regulations are intended to define and promote the Center City as the anchor for the region and as a desirable place to live, work and recreate.
- B. Design-based criteria are established to maintain the historical and architectural character of the Center City and to guide future development that is compatible and harmonious with that character. The criteria and base district represent a clear and easily recognized boundary and point of transition from the character and land uses of the surrounding neighborhoods.
- C. Design districts are established in specific areas based on a predominant and easily recognized character or theme that is self-contained within identifiable boundaries. The districts define areas having, or proposed to have, specific architectural features or design elements that make them unique in relation to other areas in the Center City.

§ 120-58. Center City Master Plan principles and objectives.

The principles and objectives of the Center City Master Plan will guide all development and redevelopment in the CCD and will provide additional criteria for site plan review and approval. The principles and objectives shall be to:

- A. Develop Center City as the dynamic cultural, economic, governmental and institutional center and anchor of the region.
- B. Develop the Genesee River as a principal feature of Center City.
- C. Create a well-defined, accessible open space system within Center City that links key public places and provides recreational opportunities and amenities.
- D. Create a pedestrian circulation system that ties Center City together and links the Genesee River, Main Street and key attractions/destinations.
- E. Reduce the "barrier effect" and negative impacts of certain physical features of Center City, both man-made and natural.
- F. Create a series of identifiable and recognizable Center City gateways that provide access into and through Center City.
- G. Create a series of identifiable and recognizable Center City districts and neighborhoods that retain their unique history, thematic, functional or design characteristics and are linked or related to each other.
- H. Increase the number of residents living within Center City.
- I. Encourage alternate modes of transportation within Center City whenever and wherever possible.

- J. Reestablish a retail component along the Main Street corridor and develop the street as the principal east/west "spine" and circulation route within Center City.
- K. Strengthen the Center City employment base and enhance the economic viability of Center City.
- L. Increase the number of visitors/tourists (both short-term and long-term) in Center City.
- M. Promote water-dependent and water-enhanced development along the Genesee River.

§ 120-59. Rationale for the design criteria.

The following activities were completed in developing the design and performance criteria for the CCD:

- A. Analysis of the form of the Center City. A broad-based study of the organizational structure of the Center City was undertaken in order to develop an understanding of its spatial form and evolution and to identify the relationship between City form and design character. Based on a comprehensive background information review and an analysis of development patterns and function, it was concluded that the Center City is spatially defined by two dominant elements, the Genesee River and Main Street. These two elements have principally defined development and circulation patterns. The result is that six urban areas, unique in character and design quality, have evolved around the Genesee River and Main Street.
- B. Analysis of the character of the Center City. A detailed inventory of the Center City was undertaken to document the design character of the public realm and identify the specific design attributes that create it. Focused on the two elements which have the greatest impact on the public realm, buildings and streets, design attributes which were measurable and quantifiable were inventoried. Based on the inventory and resulting analysis, areas of common character were delineated and mapped. (The work undertaken in this activity is described in detail in the background document "Book 2 - Design Language" dated March 2002).
- C. Synthesis of form and character analysis. A critical evaluation of the relationship between form and design character resulted in the development of the design and performance criteria. The boundary of the Center City and the regulatory districts within were established by applying the results of the character analysis to the results of the form analysis. The design attributes documented during the character analysis work provide the basis and rationale for the specific design criteria required in the zoning ordinance. (The work undertaken in this activity is described in detail in the background document "Book 3 - Design Standards" dated March 2002).

§ 120-60. Design and performance criteria organization.

- A. In addition to the Base CCD, a total of six regulatory districts comprise the CCD. These districts include:
 - (1) Riverfront District.
 - (2) Main Street District.
 - (3) Grove Place District.
 - (4) East End District.
 - (5) Tower District.
 - (6) Cascade-Canal District.

- B. The design and performance criteria for each district are discussed separately and are independent of one another. An introduction to each district describes the character to be achieved through implementation of the criteria, the guiding principles behind the criteria and a description and key plan of the subdistrict boundary. The introduction is followed by a detailed description of the design criteria, which have been organized under the following primary headings and subheadings:

(1) Building.

(a) District context.

(b) District character.

(c) Signage.

(2) Site.

(a) Parking.

(b) Additional amenities.

§ 120-61. Street definitions.

- A. Main Street. Main Street is the most important civic/commercial street in the CCD and should be designed as the primary public ceremonial route in the City. Main Street has several design character objectives. The pedestrian zone is envisioned to include the most generous sidewalks and outdoor public gathering/plaza spaces. The pedestrian zone should be well delineated from the vehicular zone. Well-defined pedestrian crossings should be considered a design priority. Special paving design at intersections should be considered to enhance the pedestrian experience and the stature of Main Street. The existing collection of unique street amenities (light standards, benches, bus shelters, banners, etc.) should be maintained to clearly distinguish Main Street from all others in the CCD. Appropriately sized and spaced deciduous street trees should be integrated into the design of the pedestrian zone to enhance separation and provide comfort.
- B. City street. City streets serve as the principal facility for carrying through traffic across the CCD. City streets connect districts and provide the primary means of entering/exiting the CCD. City streets have several design character objectives. The pedestrian zone is envisioned to include generous sidewalks and delineation of the sidewalk from the vehicular zone with tree lawn. Well-defined pedestrian crossings should be considered a design priority. Street amenities (light standards, benches, trash receptacles, etc.) should be consistent on all city streets to identify them as such. Gateways should be developed at all points of entry to the CCD. Appropriately sized and spaced deciduous street trees should be integrated into the design of the pedestrian zone to enhance separation and provide comfort.
- C. District street. District streets serve to distribute and collect traffic between city and neighborhood streets. The pedestrian zone should be designed to include adequate space for uninterrupted movement and localized street activities and should be delineated from the vehicular zone with tree lawns. Well-defined pedestrian crossings should be considered a design priority. Street amenities (light standards, benches, trash receptacles, etc.) should be unique to the district and designed/selected to express the character of the district. Appropriately sized and spaced deciduous street trees should be integrated into the design of the pedestrian zone to enhance separation and provide comfort.
- D. Neighborhood street. Neighborhood streets serve to provide direct access to local district properties. Neighborhood streets are envisioned as more personal pedestrian-scaled streets. The pedestrian zone should be designed to include adequate space for uninterrupted movement. Similar to district streets, street amenities (light standards, benches, trash receptacles, etc.) should be unique to the district and designed/selected to express the

character of the district. Appropriately sized and spaced deciduous street trees should be integrated into the design of the pedestrian zone to enhance separation and provide comfort.

§ 120-62. Permitted uses.

- A. All uses are permitted in fully enclosed buildings in the CCD unless specifically listed as limited or prohibited uses in this article.
- B. Festivals, events and activities, including those associated with public parks, plazas and open spaces, are allowed in any portion of the CCD.

§ 120-63. Limited uses.

The following limited uses shall meet the requirements set forth in Article XVIII, Additional Requirements for Specified Uses:

- A. Homeless residential facilities.
- B. Personal wireless communication facilities.
- C. Residential care facilities.
- D. Rooming houses.
- E. Surface parking lots when a parking demand analysis is submitted to substantiate the need for the lot.

§ 120-64. Prohibited uses.

The following uses are prohibited in any building or site in the CCD:

- A. Homeless shelters.
- B. Sexually oriented businesses.
- C. Uses, excluding building parking or outdoor seating/assembly areas, not in a fully enclosed building.
- D. Waste centers.

§ 120-65. Additional regulations and procedures.

- A. In the CCD, no parking shall be required. All applicants proposing to construct surface parking shall submit a parking demand analysis that illustrates the following:
 - (1) The reason surface parking is required.
 - (2) The anticipated number of parking spaces needed to accommodate the proposed use.
 - (3) How the parking spaces are accommodated (on site, public lots, on street, etc.)
 - (4) Methods to accommodate the potential deficiencies.
- B. Designated building of historic value.
 - (1) Demolition of a designated building of historic value shall be prohibited.
 - (2) Significant architectural features, including but not limited to slate or tile roofing, original cladding, porches, cornices, etc., shall be maintained.

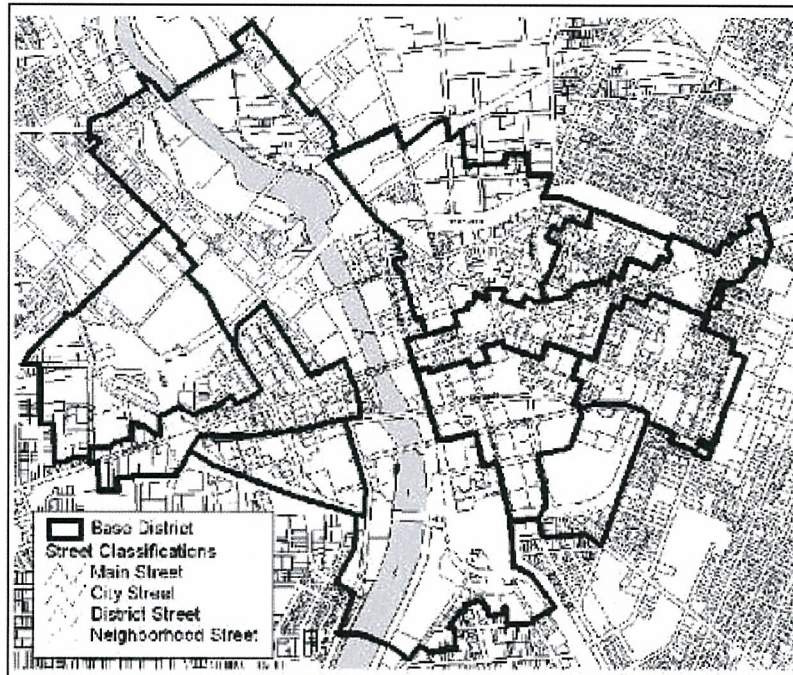
- (3) Replacement windows in a designated building of historic value shall utilize true divided lights or simulated divided lights when matching the original mullion and/or muntin configuration. This would not include interior-only grids or grids between the panes of glass.
- C. Applications meeting all design criteria set forth in this article shall not require site plan approval unless such approval is required pursuant to other thresholds as listed in § 120-191 of this chapter.
- D. Applications not meeting the design criteria, within the specified tolerance limits set forth in the Design Checklist tables at the end of this chapter, shall require site plan approval.

[Amended 9-21-2010 by Ord. No. 2010-323]

- E. The use of the word "shall" in §§ 120-65 through 120-72 of this article shall not be deemed to mean mandatory, but rather to be necessary to secure approval without additional design review.

§ 120-66. CCD Base District.

- A. Purpose of the district. The primary purpose of the design criteria for the CCD Base District is to:
 - (1) Preserve the desirable design character of the public realm of the CCD.
 - (2) Promote diversity and variety in the public realm which maintains and enhances the existing diversity found in the CCD.
 - (3) Promote street-level activity and uses.
 - (4) Create green streets and mid-block corridors to enhance pedestrian circulation.
- B. District boundaries and definition. The following outlines the boundaries for the Base District of the CCD. Areas not included in one of the six design districts shall be subject to the regulations of this district.



C. Design Checklist. The following chart lists the design criteria and the deviations that require major site plan or minor site plan review. Applications that are within acceptable tolerances, and otherwise meet all design criteria, do not require site plan approval unless such approval is required pursuant to the other site plan thresholds as listed in § 120-191 of this chapter.

Editor's Note: The Design Checklist - Base District is included at the end of this chapter.

D. Buildings.

(1) District context.

(a) Building form and mass.

[1] Buildings shall exhibit a vertical mass on the street frontage.

(b) Lot size and coverage.

[1] The minimum lot frontage shall be 45 feet.

[2] The maximum building length and depth shall be no more than 25% of the block length and 50% of the block depth.

[3] One accessory building or structure shall be allowed.

(c) Height.

[1] Buildings heights shall include:

[a] Main Street: N/A.

[b] City street: shall be a maximum six stories in height and a minimum three stories.

[c] District street: shall be a maximum five stories in height to a maximum of 48 feet and a minimum two stories.

[d] Neighborhood street: shall be a maximum five stories in height to a maximum of 48 feet and a minimum two stories.

[2] Accessory building or structure shall be a maximum of 1 1/2 stories to a maximum 24 feet.

(d) Orientation.

[1] Buildings shall be parallel to the street frontage property line.

(e) Setbacks.

[1] Front yard setback shall be:

[a] Main Street: N/A.

[b] City street: shall be within two feet of the average setback of three adjacent buildings on either side of the building to a maximum of 15 feet.

[c] District street: shall be within two feet of the average setback of three adjacent buildings on either side of the building to a maximum of 10 feet.

[d] Neighborhood street: shall be within two feet of the average setback of three adjacent buildings on either side of the building to a maximum of nine feet.

[2] Accessory buildings or structure shall be located in the rear yard and conform to all primary building requirements.

(2) District character.

(a) Facade composition.

[1] Buildings shall maintain the alignment of horizontal elements of adjacent existing buildings.

[2] The maximum length of a facade plane shall be 50 feet. A change in facade plane shall occur when length exceeds 50 feet. The change shall be no less than two feet in depth and 12 feet in length.

[3] The facade shall be composed to exhibit a vertically aligned fenestration pattern.

[4] All facades fronting a street shall be equal.

[5] One vehicular entrance is permitted per building.

[6] The depth of any service bay shall accommodate total vehicle length so as not to interrupt pedestrian circulation on the sidewalk.

[7] Facade lighting shall be wall-mounted luminaires and shall be mounted no higher than the top of the first floor. No light shall cast upwards.

[8] Facade lighting shall conform to Illumination Engineers Society of North America (IESNA) guidelines. No floodlighting is permitted.

(b) Window.

[1] Window coverage.

- [a] City and district streets. All first floor building facades shall be a minimum 40% and a maximum 75% window coverage.
- [b] Neighborhood streets. All first floor building facades shall be a minimum 30% and a maximum 60% window coverage.
- [2] All other floors on building facades shall be a minimum 25% and a maximum 60% window coverage.
- [3] All other facades shall be a minimum 20% window coverage.
- [4] Windows shall be translucent.
- [5] Windows shall be recessed.

(c) Entrance.

- [1] Entrances shall be clearly accented.
- [2] All entrances shall be illuminated and shall conform to facade lighting.

(d) Roofline.

- [1] Rooftop mechanical and telecommunications equipment shall be concealed so as not to be visible from the street.

(e) Material and color.

- [1] In addition to the windows, a maximum of three primary construction materials shall be used on any street facade.
- [2] Concrete finishes or precast concrete panels (tilt wall) that are not exposed aggregate, hammered, embossed, imprinted, sandblasted or covered with a cement-based acrylic coating shall not be used as exterior building materials and shall be prohibited on all exterior walls.
- [3] Metal panels with a depth of less than one inch or a thickness less than U.S. Standard 26 gauge shall not be used as exterior building materials and shall be prohibited on all exterior walls.
- [4] No unpainted masonry or brick materials may be painted if originally designed to be unpainted. This shall not include cement block construction.

(f) Refuse storage.

- [1] Excluding alley streets, refuse storage shall not be located on a street frontage and shall not be visible from the street.
- [2] Refuse storage areas shall conform to the following:
 - [a] If a loading dock/service bay or vehicular garage is part of the building, refuse storage shall be contained within this area.
 - [b] If not located within the building, refuse storage shall be located within a concealed enclosure that includes solid metal doors, is integral to the building, consists of the same material as the building and is located at the rear of the building.

(3) Signage.

(a) Building identification signage.

- [1] One sign shall be allowed.
- [2] The sign shall not be placed higher than the top of the first floor.
- [3] Signs shall be horizontal or vertical and flush mounted or perpendicular to the building face. Perpendicular signs shall not project more than four feet from the face of a building and shall be located a minimum of eight feet from the ground.
- [4] Signs shall not exceed 12 square feet.
- [5] Sign luminaires shall conform to the facade lighting.
- [6] Sign graphics shall include raised or recessed copy.

(b) Business signage.

- [1] A maximum of one sign per ground floor commercial user shall be permitted and shall be located no higher than the top of the first floor.
- [2] The total sign area of attached business signs shall be a maximum of 0.5 square foot for every foot of building frontage.
- [3] Directory signage shall be allowed at each building entrance and shall be flush mounted and a maximum six square feet.

(c) Address signage.

- [1] One sign shall be located at the primary building entrance no higher than the top of the first floor.
- [2] Sign graphics shall include raised or recessed copy and shall be a minimum of two inches and a maximum nine inches in height.
- [3] Building lighting shall illuminate address signage.

(d) Heritage signage.

- [1] One sign shall be placed on the primary frontage of each building and shall be located no higher than five feet above finished grade.
- [2] The sign shall include, at a minimum, the date of construction.
- [3] The maximum sign area shall be 1.5 square feet.

(e) Awning.

- [1] Awnings shall be permitted at building entrances and windows.
- [2] At building entrances the maximum width shall be two times the width of the opening.
- [3] At windows the maximum width shall be 1.5 times the width of the opening.
- [4] First floor awnings shall be a minimum eight feet and a maximum nine feet above the exterior finished elevation at the building.
- [5] Building entrance awnings shall project no more than 14 feet and shall be set back one foot from the lot line.

- [6] Window awnings shall project no more than three feet.
- [7] Awnings shall be made of flexible woven, natural or synthetic materials.
- [8] All window awnings shall be equal in material and color.
- [9] Awning signage copy shall only include building identification or address located on the valance and shall be a maximum nine inches in height.
- [10] Awnings shall only be illuminated by building lighting.

E. Site.

(1) Parking.

(a) Building parking.

- [1] Building parking shall not be located at intersecting city streets.
- [2] Building parking shall be located in the rear yard and be hard surfaced.
- [3] Parking shall be accessed from district, neighborhood or alley streets.
- [4] Lighting shall conform to Illumination Engineers Society of North America (IESNA) guidelines.
- [5] Parking luminaires shall be located on the building and conform to the building lighting criteria. If additional lighting is required, freestanding light fixtures shall conform to parking lot lighting criteria.

(b) Parking lot.

- [1] Parking lots shall not be located at intersecting city streets.
- [2] Access to parking lots shall be from district, neighborhood or alley streets.
- [3] Front yard setback shall be two feet greater than the larger adjacent building setback and shall be a minimum of 12 feet.
- [4] Side and rear yard setback shall be a minimum six feet.
- [5] Parking lots shall be hard surfaced and concrete or granite curbed.
- [6] Parking aisles shall be oriented perpendicular to the front yard.
- [7] Parking lots shall have one paved pedestrian walkway to each street frontage sidewalk a minimum six feet and a maximum eight feet wide. Pedestrian walks shall be hard surfaced and equal in material and pattern to the adjacent sidewalk.
- [8] Setbacks shall be landscaped with one tree per 250 square feet and continuous ground cover. Parking lots shall be landscaped with trees and continuous ground cover in curbed islands so that the parking lot is shaded to a minimum 40% at tree maturity.
- [9] Lighting shall conform to Illumination Engineers Society of North America (IESNA) guidelines and shall be maintained from dusk to dawn.

(2) Additional amenities.

(a) Fencing/wall.

- [1] Fencing/wall shall not be located on primary street frontage.
- [2] Fencing/wall shall be allowed in rear yards, side yards and secondary street frontages to a minimum 10 feet from the front facade.
- [3] Gates shall be equal to fencing.

(b) Walkways.

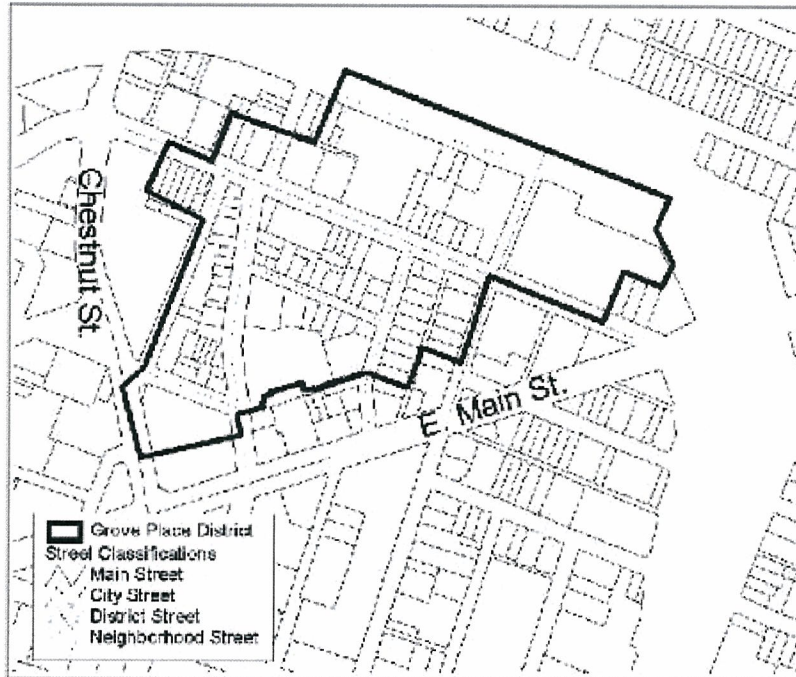
- [1] All entrances fronting onto city, district and neighborhood streets shall have a walkway connecting to the sidewalk.
- [2] Walkways shall be minimum five feet wide and concrete or modular unit paving.
Editor's Note: Former Subsection F, Noise level performance criteria, which immediately followed this subsection, was repealed 9-21-2010 by Ord. No. 2010-323.

§ 120-69. Grove Place District.

A. Purpose of the district. The primary purpose of the design criteria for the Grove Place District is to:

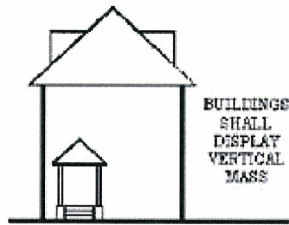
- (1) Preserve the existing pedestrian-scaled character of the area.
- (2) Preserve and enhance the heritage qualities of the district.
- (3) Promote the district as an enclave which expresses a rich residential quality; build upon and draw from the quality of the Grove Place neighborhood.
- (4) Enhance the green quality of the public realm.
- (5) Promote a strong relationship between personal space and the public realm.

B. District boundaries and definition. The boundaries of the Grove Place District were determined by identifying the area that expressed the pedestrian-scaled character and public realm quality identified during the CCD inventory and analysis. Based upon the development goals and objectives established in the CCD Master Plan and the urban design potentials established in "Design Language," opportunities to expand the desired character were captured in the boundary limits.



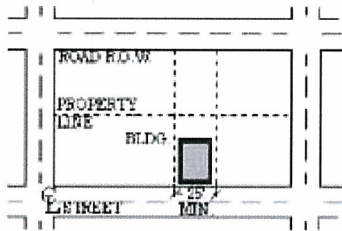
- C. Design character of the district. The Grove Place District is characterized by one-and-one-half to three-story residential-style buildings with a variety of rooflines. Traditional residential features are evident throughout the district and include features such as front porches, raised entrances, bay windows, front yard gardens and entry courts. Buildings within the district are generally rich in their material composition, color, texture and detail. Heritage-based themed streets are heavily planted with trees and a variety of different ground cover, contributing to the desired character of the neighborhood.
- D. Design Checklist. The following chart lists the design criteria and the deviations that require major site plan or minor site plan review. Applications that are within acceptable tolerances, and otherwise meet all design criteria, do not require site plan approval unless such approval is required pursuant to the other site plan thresholds as listed in § 120-191 of this chapter.
Editor's Note: The Design Checklist - Grove Place District is included at the end of this chapter.
- E. Design principles for the district. The intention of the design of the Grove Place District is to create pedestrian-scaled enclaves that discourage through traffic. Buildings should be created which exhibit the traditional residential character of the district. The creation of "green" streets strengthens pedestrian linkages through the district. Creating a strong relationship between public streets and private spaces is encouraged. The preservation of heritage resources and qualities is a primary concern.
- F. Buildings.
- (1) District context.
 - (a) Building form and mass.

[1] Buildings shall exhibit a vertical mass. On primary street frontages, buildings two stories or less shall be greater in depth than length. Buildings two stories or more may be greater in length than depth.

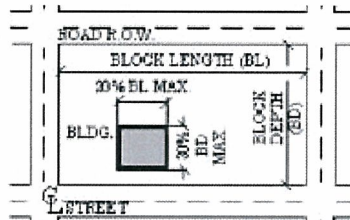


(b) Lot size and coverage.

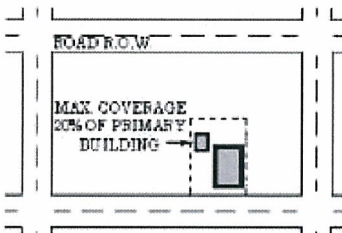
- [1] The minimum lot frontage shall be 25 feet.



- [2] The maximum building length and depth shall be no more than 20% of the block length and 30% of the block depth.



- [3] One accessory building or structure shall be allowed to a maximum of 20% of the primary building coverage.



(c) Height.

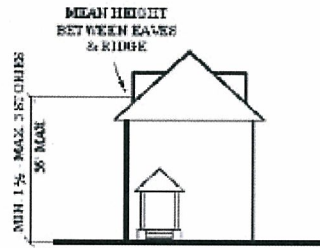
- [1] Unless otherwise noted, buildings heights shall include:

[a] Main Street: N/A.

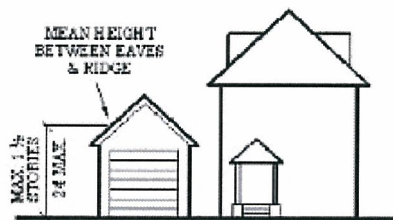
[b] City street: shall be a maximum three stories in height to a maximum of 36 feet and a minimum two stories.

[c] District street: shall be a maximum three stories in height to a maximum of 36 feet and a minimum two stories.

- [d] Neighborhood street: shall be a maximum three stories in height to a maximum of 36 feet and a minimum 1 1/2 stories.

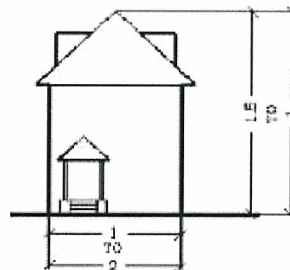


- [2] Accessory building or structure shall be a maximum of 1 1/2 stories in height or 24 feet.



- (d) Length to height ratio.

- [1] The length to height ratio shall be a maximum 1:2 and a minimum 1:1.5 along primary street frontage.



- (e) Orientation.

- [1] Buildings shall be parallel to the street frontage property line.

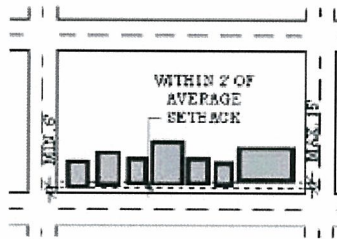


- (f) Setbacks.

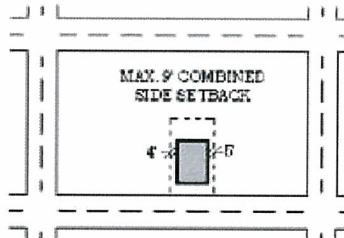
- [1] Unless otherwise noted, front yard setback shall be:

- [a] Main Street: N/A.

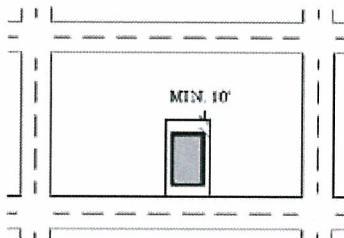
- [b] City street: within two feet of the average setback of three adjacent buildings on both sides of the building to a maximum 15 feet and a minimum six feet.
- [c] District street: within two feet of the average setback of three adjacent buildings on both sides of the building to a maximum 15 feet and a minimum six feet.
- [d] Neighborhood street: within two feet of the average setback of three adjacent buildings on both sides of the building to a maximum nine feet and a minimum six feet.



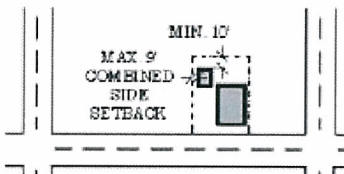
- [2] Side yard setback shall be a combined maximum of nine feet.



- [3] Rear yard setback shall be a minimum of 10 feet.



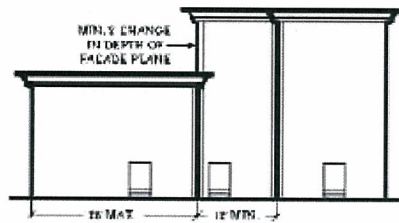
- [4] Accessory buildings or structure shall be located in the rear yard and conform to all primary building requirements.



(2) District character.

- (a) Facade composition.

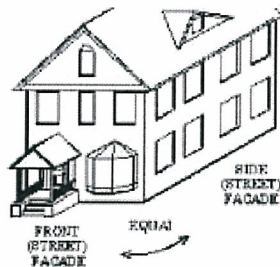
- [1] The maximum length of a facade plane shall be 25 feet. A change in facade plane shall occur when length exceeds 25 feet. The change shall be no less than two feet in depth and 12 feet in length.



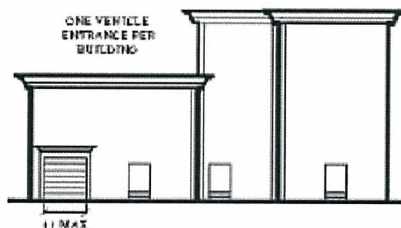
- [2] The first floor of the primary street frontage shall include at least one structural facade feature: turret, covered entrance, raised porch, or bay window.



- [3] All facades fronting a street shall conform to the district criteria and be equal.



- [4] One vehicular entrance is permitted per building on a side or rear facade and shall be enclosed by a garage door a maximum 11 feet wide.



- [5] Facade lighting shall be wall-mounted luminaires and shall be mounted no higher than the top of the first floor.



[6] Facade lighting shall conform to Illumination Engineers Society of North America (IESNA) guidelines. No floodlighting is permitted.

(b) Window.

[1] All first floor building facades shall be a minimum 25% to a maximum 50% window coverage.

[2] All other building facades shall be a minimum 20% to a maximum 50% window coverage.



[3] All other facades shall be a minimum 10% window coverage.

[4] The window height to width ratio shall be 1.5:1 to 2:1; larger window openings for bay or picture windows shall be divided with mullions to express an equal ratio.



[5] Windows shall be transparent.

[6] Windows shall be recessed three inches to six inches from the facade.

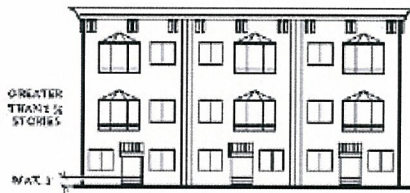


(c) Entrance.

- [1] Entrances into buildings shall be provided on all city, district and neighborhood street frontages.
- [2] Buildings 2 1/2 stories or less shall have the first floor elevation be a minimum 1.5 feet and a maximum of three feet above sidewalk.



- [3] Buildings greater than 2 1/2 stories shall have the first floor elevation be a maximum three feet above sidewalk.



- [4] Entrances shall be a minimum 10% to a maximum 70% translucent, including transom and sidelights.



- [5] All entrances shall be illuminated and shall conform to facade lighting.

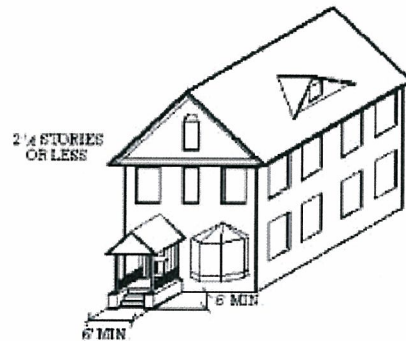


(d) Porch.

- [1] All buildings 2 1/2 stories or less shall have an open porch on the primary street frontage.



[2] The porch length and depth shall be a minimum six feet.



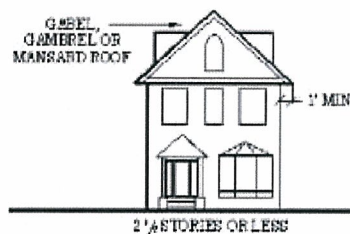
[3] Porches shall have a pitched roof.



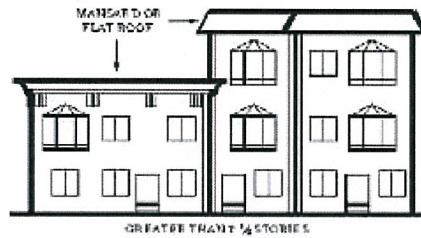
[4] Porch materials shall be equal to the building material.

(e) Roofline.

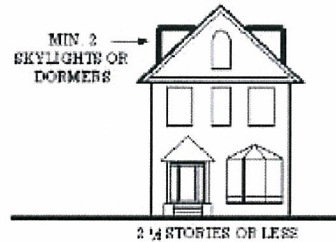
[1] For buildings 2 1/2 stories or less, rooflines shall be gable, gambrel or mansard.
Roof overhang shall be a minimum one foot.



[2] For buildings greater than 2 1/2 stories, rooflines shall be mansard or flat.



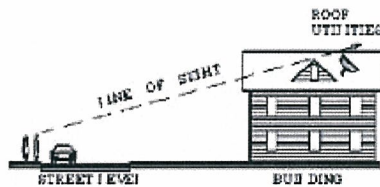
- [3] Buildings 2 1/2 stories or less shall have a minimum two skylights or dormers.



- [4] Chimney facade shall be masonry and conform to district building criteria.



- [5] Mechanical and telecommunications equipment shall be concealed so as not to be visible from the street.



(f) Material and color.

- [1] In addition to windows for buildings 2 1/2 stories or less, the primary construction material shall be clay brick, stone, wood or vinyl bevel siding.
- [2] In addition to windows for buildings 2 1/2 stories or greater, the primary construction material shall be clay brick, stone, wood or vinyl bevel siding, stucco [exterior insulation finish system (EIFS)] or decorative concrete.
- [3] Excluding windows, a maximum of two primary construction materials may be used.



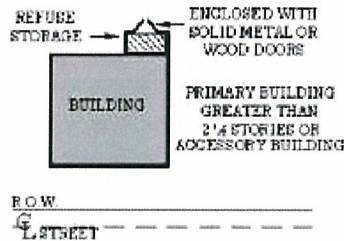
- [4] Excluding windows, a minimum 70% of one primary construction material shall be used.



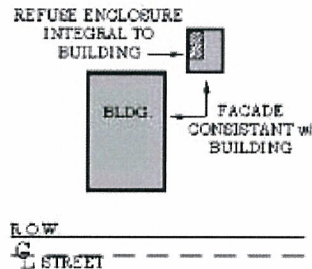
- [5] Excluding windows, a maximum of three colors shall be permitted.

(g) Refuse storage.

- [1] Excluding alley streets, refuse storage shall not be located on a street frontage and shall not be visible from the street.
- [2] Buildings greater than 2 1/2 stories shall locate refuse in a concealed enclosure that includes solid metal or wood doors.



- [3] Refuse enclosure shall be integral to the primary building or accessory building and consist of equal material.



(3) Signage.

(a) Building identification signage.

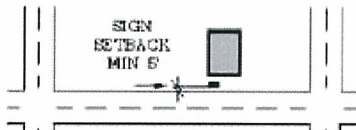
- [1] One sign shall be allowed.
- [2] Sign shall be horizontal and flush mounted or freestanding.
- [3] Flush-mounted sign shall be a maximum eight feet above grade and a maximum of 10 square feet.



- [4] Freestanding sign shall be a maximum four feet above grade and a maximum of six square feet per 25 feet of frontage to a maximum of 25 square feet.



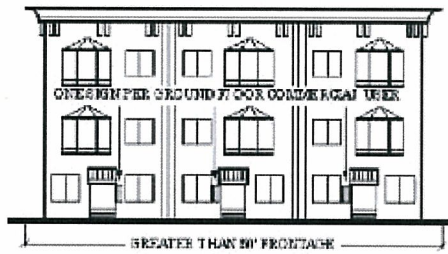
- [5] Freestanding sign shall be perpendicular to the street frontage and shall be setback a minimum five feet.



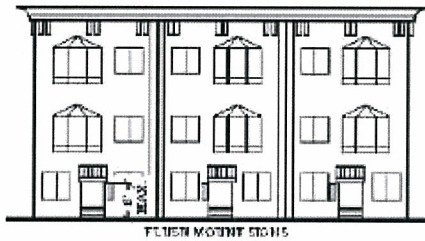
- [6] Sign materials shall include any of the district building materials and metal.
- [7] Sign luminaires shall conform to facade lighting.
- [8] Freestanding sign illumination source shall be at or below grade and shall illuminate the sign only. No stray light is permitted.
- [9] Sign graphics shall include raised or recessed copy.
- [10] Signs shall include no more than four colors.

(b) Business signage.

- [1] Signs shall be incorporated into building identification signage for buildings with 50 feet of frontage or less.
- [2] For buildings with greater than 50 feet of frontage, one sign per ground floor commercial user is permitted. Signs shall be integrated into the facade pattern and shall be flush mounted or projecting.



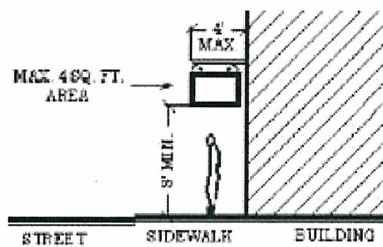
- [3] Flush-mounted signs shall be attached to the building facade a maximum eight feet above grade.



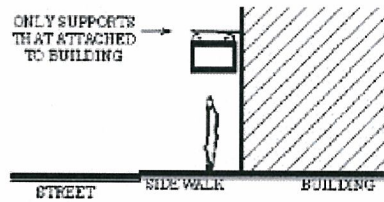
- [4] Individual sign area shall be a maximum eight square feet; total sign area shall be a maximum of 40% of the property frontage.



- [5] Projecting signs shall not exceed four square feet in area, shall not project more than four feet from the face of a building and shall be located a minimum of eight feet from the ground.



- [6] Supports for projecting signs shall be attached to the building facade at no more than two points.



- [7] Materials, illumination and colors shall conform to the criteria for building identification signage.

(c) Address signage.

- [1] One sign shall be located at the primary building entrance no higher than the top of the first floor or on the building identification signage.



- [2] Sign graphics shall be raised or recessed copy and shall be a minimum of two inches and a maximum five inches in height.



- [3] Sign materials shall include any of the district building materials and metal.
- [4] Building lighting shall illuminate address signage.

(d) Heritage signage.

- [1] One sign shall be placed on the primary frontage of each building and shall be located no higher than five feet above finished grade.



- [2] Sign shall be face mounted to the building facade.
- [3] Sign shall be made of metal.

[4] Sign shall include, at a minimum, the date of construction.

[5] The maximum sign area shall be 1.5 square feet.



(e) Awning.

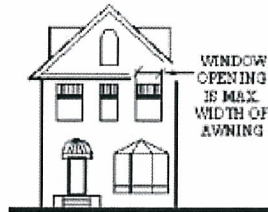
[1] Awnings shall be permitted at building entrances and windows.



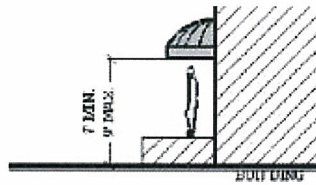
[2] At building entrances the maximum width shall be 1 1/2 times the width of the entrance opening.



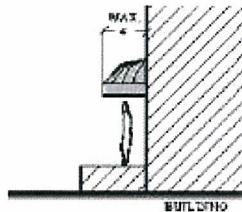
[3] At windows the maximum width shall be the width of the opening.



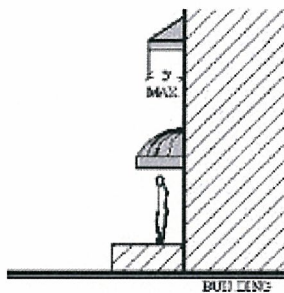
[4] First floor awnings shall be a minimum seven feet and a maximum nine feet above exterior finished elevation at the building.



[5] Building entrance awnings shall project no more than four feet.



[6] Window awnings shall project no more than three feet.



[7] Awning supports shall include building attachments only.

[8] Awnings shall be made of flexible woven, natural or synthetic materials.

[9] Awning fabric shall include no more than three colors.

[10] All window awnings shall be equal in material and color.

[11] Awning signage copy shall only include building identification or address and shall be a maximum five inches in height.



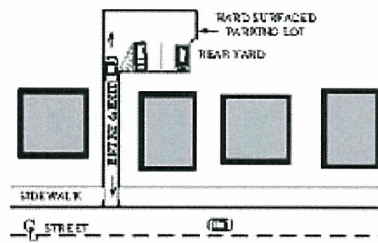
[12] Awnings shall be illuminated by building lighting only.

G. Site.

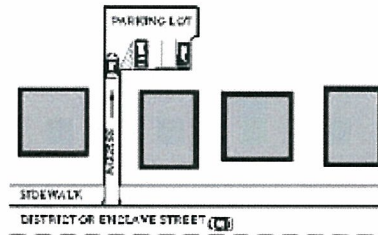
(1) Parking.

(a) Building parking.

- [1] Building parking shall not be located at intersecting city streets.
- [2] Building parking shall be located in the rear yard and be hard surfaced.



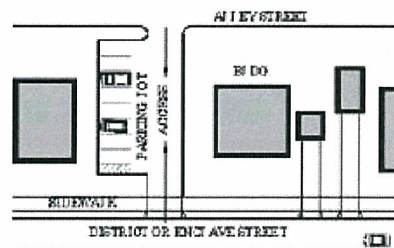
- [3] Parking shall be accessed from district, neighborhood or alley streets.



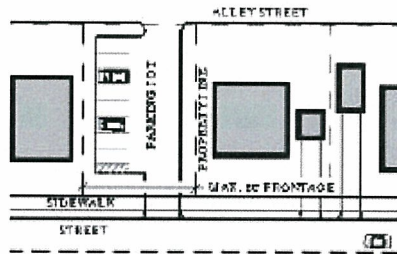
- [4] Lighting shall conform to Illumination Engineers Society of North America (IESNA) guidelines.
- [5] Parking luminaires shall be located on the building and conform to building lighting criteria. If additional lighting is required, freestanding light fixtures shall conform to parking lot lighting criteria.

(b) Parking lot.

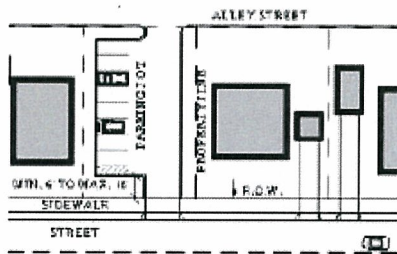
- [1] Parking lots shall not be located at intersecting city streets.
- [2] Access to parking lots shall be from district, neighborhood or alley streets.



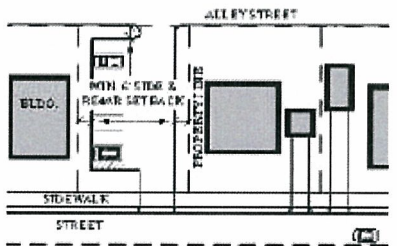
- [3] Lots shall have a maximum fifty-foot frontage.



- [4] Street frontage setback shall be a minimum six feet greater than district sidewalk criteria to a maximum 15 feet.

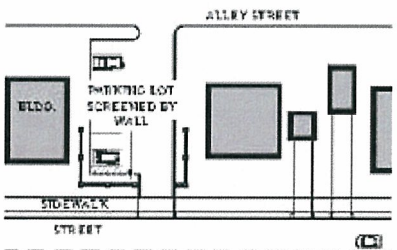


- [5] Side and rear yard setback shall be a minimum six feet.

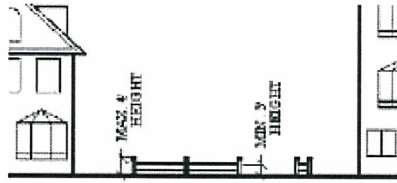


- [6] Parking lots shall be hard surfaced and concrete or granite curbed.

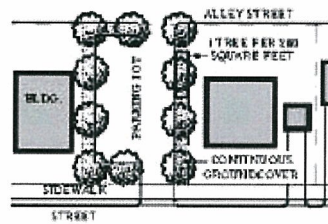
- [7] Parking lots shall be screened on city, district and neighborhood streets by a wall conforming to district building materials.



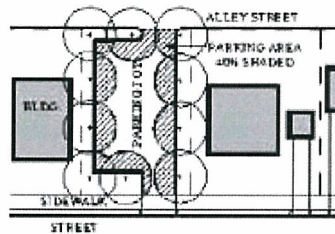
- [8] The wall shall be a minimum three feet high and a maximum of four feet high.



- [9] Setbacks shall be landscaped with one tree per 250 square feet and continuous ground cover.

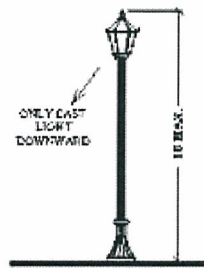


- [10] Parking lots shall be landscaped with trees and continuous ground cover in curbed islands so that the parking lot is shaded to a minimum 40% at tree maturity.



- [11] Lighting shall conform to Illumination Engineers Society of North America (IESNA) guidelines and shall be maintained from dusk to dawn.

- [12] Light fixtures shall not exceed 18 feet in height. No light shall cast upwards.



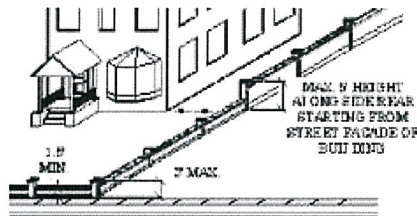
(2) Additional amenities.

(a) Fencing/walls.

- [1] Fencing on street frontages shall have a maximum height of four feet.
- [2] Fencing in rear and side yards shall have a maximum height of five feet to a minimum 10 feet from the front facade.



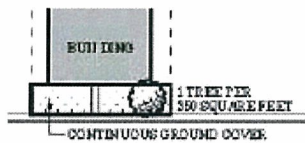
- [3] On street frontages fencing shall be ornamental picket of cast or extruded metal. Wood fencing is permitted in side and rear yards.
- [4] Gates shall be equal to fencing.
- [5] Street frontage wall setback shall be a minimum two feet or two feet greater than district sidewalk criteria.
- [6] Rear and side yard walls shall have a maximum height of five feet. Street frontage and side yard walls shall have a minimum height of 1.5 feet and a maximum height of three feet from street frontage lot line to the building facade.



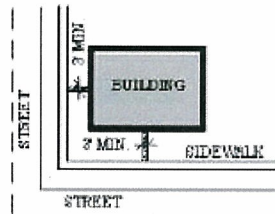
- [7] Combined fencing/walls on street frontages shall not exceed four feet in height.
- [8] Excluding wood or vinyl bevel siding, walls shall conform to district building materials.

(b) Landscape.

- [1] Front yards shall be landscaped with a minimum one tree per 350 square feet and continuous ground cover.

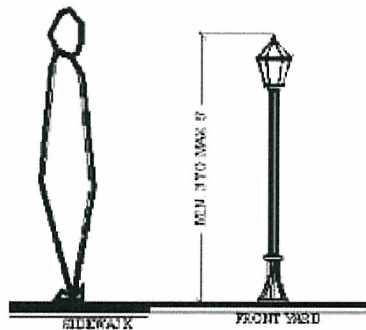


- [2] All entrances fronting onto city, district and neighborhood streets shall have a walkway connecting to the sidewalk.
- [3] Walkways shall be a minimum three feet wide and concrete or modular unit paving.



[4] Freestanding luminaires shall be permitted one per sidewalk entrance.

[5] The luminaire shall be a minimum three feet to a maximum five feet above sidewalk grade. No light shall cast upwards.



H. *Editors Note: Former Subsection H, Noise level performance criteria, was repealed 9-21-2010 by Ord. No. 2010-323, which ordinance also provided for the redesignation of Subsection I as Subsection H.* District plant materials. The plant materials shall conform to the Forestry Master Plan. Trees shall adhere to the following:

- (1) Viability: winter hardy, suitable for urban conditions of shade, air quality, desiccation and soil and space limitations as found on the particular site, resistant to blight and pests.
- (2) Public health and safety: thornless, no tap roots, no weak or brittle wood and no invasive weed species.
- (3) Design character: mature size and shape suitable for the space available, tall canopy trees for wide streets and large sites, small or columnar trees for narrow streets and small sites, multiple seasons of special interest (in leaf, in blossom, fall color, bark or branching pattern) and/or harmony with the dominant character defining tree association of the area.
- (4) All proposed street trees and work related to street trees shall conform to the Standards and Specifications for Street Tree and Public Tree Work.

SECTION E
CERTIFICATION

CERTIFICATION OF VALUE

We, the undersigned, do hereby certify that the subject property has been personally inspected on December 14, 2011 by Timothy J. Magyar and Roger P. Pigeon, MAI, MRICS, GAA. The subject property is located on the south side of I-490 (Inner Loop), adjacent to 200 University Avenue, in the City of Rochester, Monroe County, New York.

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

We hereby certify that all comparable sales have been verified and inspected to the extent indicated.

We hereby certify that the statements of fact contained in the report are true and correct to the best of the appraisers' knowledge.

We hereby certify we have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.

We hereby certify that the analysis, opinions and conclusions in the report are limited only by the reported assumptions and limiting conditions set forth, and are the personal, unbiased, professional analyses, opinions and conclusions of the appraisers.

We hereby certify our engagement in this assignment is not contingent upon developing or reporting predetermined results.

Our compensation is not contingent on an action or event resulting from the analyses, opinions or conclusions in, or the use of, this report or upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, or the attainment of a stipulated result.

The appraisal report has been made in conformity with, and is subject to, the requirements of Uniform Standards of Professional Appraisal Practice and the Code of Ethics and Standards of Professional Practice of the Appraisal Institute and the National Association of Realtors Appraisal Section.

The use of this report is subject to the professional requirements of the Appraisal Institute and the National Association of Realtors Appraisal Section regarding review by its duly authorized representatives.

No one other than the undersigned prepared and provided significant professional assistance in preparing this report.

The undersigned have not performed services for the properties under appraisal within the past three (3) years.

Roger P. Pigeon, MAI has completed the continuing education requirements of the Appraisal Institute.

CERTIFICATION OF VALUE (continued)

Timothy J. Magyar and Roger P. Pigeon, MAI, MRICS, GAA are competent to undertake the appraisal assignment that is the subject of this report based on their achievement of voluntary certification as General Real Estate Appraisers within the State of New York, previous experience in valuing similar properties, attendance at seminars and courses relating to the specific subject matter or related matters and also based upon personal study and readings relative to the subject property type.

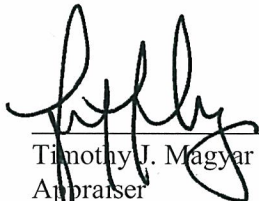
It is our opinion that the Market Value in Fee Simple Title, of the subject, surplus property, as of December 14, 2011, is:

**TWENTY FIVE THOUSAND THREE HUNDRED DOLLARS
(\$25,300)**

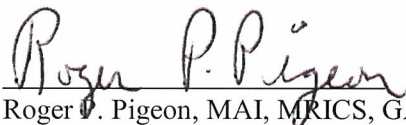
The Appraised Value Opinion of the surplus property as an autonomous parcel is \$1,500.

EXTRAORDINARY ASSUMPTIONS, LIMITING AND HYPOTHETICAL CONDITIONS

- The surplus parcel and the adjacent parcel contain building and land improvements. As per the intended users' request, no consideration is given to these as the analyses addresses the vacant land only. This is a Hypothetical Condition.
- The land improvements encroaching on the surplus property, owned by the City of Rochester, without benefit of a permit or agreement are not analyzed. This is a Hypothetical Condition.
- The "After" scenario assumes the Hypothetical Condition that the surplus parcel and the adjacent parcel are assembled and under the same ownership.
- It is assumed that no easements or restrictions will exist in the "After" scenario when the parcels are assembled.



Timothy J. Magyar
Appraiser
NYS Certified General Appraiser
#46-41210



Roger P. Pigeon, MAI, MRICS, GAA
Appraiser
NYS Certified General Appraiser
#46-5009

SECTION F
ASSUMPTIONS AND LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS:

1. Any Plot Plans and illustrative material in this report are included only to assist the reader in visualizing the property. They should not be relied upon for any other purpose.
2. No responsibility is assumed for matters of legal or title consideration. Although such matters may be discussed within the report, title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions except those discussed within this report.
3. The information furnished by others is true, correct and reliable. However, the appraisers assume no responsibility for its accuracy.
4. All mortgages, liens, encumbrances, leases and servitude have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership.
5. That there are no hidden or unapparent conditions of the property, subsoil, which would render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering that may be required to discover them.
6. Full compliance with all applicable federal, state, and local environmental regulations and laws is assumed unless noncompliance is stated, defined, and considered in the appraisal report.
7. Full compliance with all applicable zoning and use regulations and restrictions is assumed, unless a non-conformity has been stated, defined and considered in the report.
8. All required licenses, certificate of occupancy, consents or other legislative or administrative authority from any local, state or national governmental, or private entity or organization, have been, or can be obtained or renewed for any use on which the value opinions, contained in this report, are based.
9. The utilization of the land and improvements is within the boundaries or property lines of the property described, and that there is no encroachment or trespass unless noted within the report.
10. The appraisers will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made.
11. Possession of this report, or a copy thereof, does not carry with it the right of publication.

ASSUMPTIONS AND LIMITING CONDITIONS (continued)

12. That no opinion is expressed as to the value of sub-surface oil, gas, or mineral rights, and that the property is not subject to surface entry for the exploration or removal of such materials, except as is expressly stated.
13. The value opinions as expressed within the report reflects economic and physical factors in place as of the effective date of appraisal. No responsibility is assumed for economic or physical factors which may occur at a later date.
14. No consideration has been given to personal property located at the property unless specified.
15. Projections included in this report are used to assist in the valuation process and are based upon an investigation of current market conditions. Therefore, characteristics of these conditions are subject to change in the future, in ways that may affect value opinions.
17. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraisers' or firm's client, through advertising, solicitation materials, public relations, news, sales, or other media, without the written consent and approval of the authors, particularly as to valuation conclusions, the identities of the appraisers or firm with which the appraisers are connected, or any reference to The Appraisal Institute or National Association of Realtors Appraisal Section. Further, the appraisers or firm assume no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of the assignment.

EXTRAORDINARY ASSUMPTIONS, LIMITING AND HYPOTHETICAL CONDITIONS

- The surplus parcel and the adjacent parcel contain building and land improvements. As per the intended users' request, no consideration is given to these as the analyses addresses the vacant land only. This is a Hypothetical Condition.
- The land improvements encroaching on the surplus property, owned by the City of Rochester, without benefit of a permit or agreement are not analyzed. This is a Hypothetical Condition.
- The "After" scenario assumes the Hypothetical Condition that the surplus parcel and the adjacent parcel are assembled and under the same ownership.
- It is assumed that no easements or restrictions will exist in the "After" scenario when the parcels are assembled.

SECTION G
APPRAISER QUALIFICATIONS

QUALIFICATIONS OF TIMOTHY J. MAGYAR

The appraiser has been active in the practice of real estate appraisal since 1994 and is Vice President/Partner of **Emminger, Newton, Pigeon & Magyar, Inc.**, with offices in the Southgate Plaza, 950-A Union Road, Suite 213, West Seneca, New York.

APPRAISAL COURSES WITH EXAM SUCCESSFULLY COMPLETED

- Introduction to Real Estate Appraisal (R1) – Greater Buffalo Board of Realtors
- Valuation Principles and Procedures (R2) – Greater Buffalo Board of Realtors
- Applied Residential Property Valuation (R3) – Greater Buffalo Board of Realtors
- Ethics and Standards of Professional Practice – Greater Buffalo Board of Realtors
- Introduction to Appraising Income Property (G1) – The Cusack Center For Learning
- Principles of Income Property Appraising (G2) – The Cusack Center For Learning
- Applied Income Property Valuation (G3) – The Cusack Center For Learning
- Fair Housing, Fair Lending and Environmental Issues (AQ1) – The Cusack Center for Learning
- Integrating Appraisal Standards Course 409 – International Right of Way Associates

ADDITIONAL COURSES AND SEMINARS ATTENDED

- Developing and Growing an Appraisal Practice – McKissock, Inc.
- Information Technology and the Appraiser – McKissock, Inc.
- Appraising Historic Properties – McKissock, Inc.
- Yellow Book – Uniform Appraisal Standards for Federal Land Acquisition – ASFMRA

Western New York/Ontario International Chapter of the Appraisal Institute Seminars

- What You Should Know About Building Inspections - 2000
- Property Defects and Real Estate Issues – 2000
- The Luther Forest Technology Campus and Tech Valley - 2005 (Upstate New York Chapter)
- Valuation Case Studies – 2008
-

International Right of Way Association Courses (with exam)

- Principles of Right of Way Law – Course 800
- Principles of Real Estate Negotiation – Course 200
- Integrating Appraisal Standards – Course 409
- Mobile Home Relocation – Course 503
- United States Land Titles – Course 801

Seminars and Additional Courses (no exam)

- Property Assessment Relating to the Income Approach to Value
for Eminent Domain Valuations
- National USPAP Update
- Real Estate Symposium – International Right of Way Association – Chapter 18
-2006, 2007,-2008, 2009

QUALIFICATIONS OF TIMOTHY J. MAGYAR (continued)

WORK HISTORY

- 1999-Present Emminger, Newton, Pigeon, & Magyar, Inc.
Vice President. Duties include performing commercial and industrial appraisals of all types for financing, condemnation, certiorari proceedings, special purpose and insurance appraisals. Daily business administration and operations. Review appraisals.
- 1995-1999 Independent Fee Appraiser
Part Time Real Estate Appraiser/Consultant
- 1994-1995 Independent Appraisal, Inc.
Real Estate Appraiser/Consultant

CERTIFICATION AND PROFESSIONAL AFFILIATION

New York State Certified General Real Estate Appraiser; ID #46-41210

Member of the International Right of Way Association (IRWA);
Current President Elect of Chapter 18 (2009); Member # 7882838

Qualified by competitive exam to appraise real estate for the New York State Department of Transportation as an independent fee appraiser.

Qualified to appraise property for eminent domain appraisals for Federal Agencies via completion of the Yellow Book Course.

PROPERTY TYPES APPRAISED:

Apartments
Auto Dealerships
Auto Service Facilities
Churches
Vacant Land/Easements
Gas Stations/Mini-Marts
Governmental Offices
Industrial - Light & Heavy Manufacturing
Low-Income Housing
Manufactured Homes
Mansions
Medical Office
Mixed Use Properties
Offices
Restaurants - Fast Food & Full Service
Retail - Single-Tenant & Shopping Centers
Single and Multi-Family Properties
Subdivisions - Residential
Vacant Land - Commercial, Industrial, Residential & Public Use
Warehouses

QUALIFICATIONS OF TIMOTHY J. MAGYAR (continued)

PREPARED AND PARTICIPATED IN APPRAISALS FOR

New York State Department of Transportation
New York State Office of Mental Health
New York State Dormitory Authority
New York State Office of Mental Retardation and Developmental Disabilities
New York State Power Authority
New York State Thruway Authority/Canal Corporation
Ameriquest Mortgage Co.
Automotive Finance Corporation
Bank of America
Catholic Health Systems
Cattaraugus County Bank
Cattaraugus County Department of Public Works
CitiMortgage
Citizens Bank
City of Buffalo
Comerica Bank
CPC
David V. Jaworski, Esq.
Dellwood Funding
D'Youville College
Eastern Savings Bank
Empire State Development Corporation
Evans National Bank
First Niagara Bank
First Priority Mortgage, Inc.
First Tier Bank and Trust
G.E. Capital
Greater Buffalo Savings Bank
Home Loan & Investment Bank
Household Finance Corp.
HSBC
Jamestown Savings Bank
M & T Bank
Michael G. Wolfgang, Esq.
Michael J. Hughes, Esq.
National Grid
Nexity bank
Nortona Redevelopment Company
Rochester Home Equity
Structured Capital
Textron
Thomas D'Agostino, Esquire
Town of Lancaster
Town of Hamburg
Town of Marilla
Washington Mutual

APPRAISAL QUALIFICATIONS OF ROGER P. PIGEON MAI, GAA, MRICS

The appraiser has been active in the practice of real estate appraisal since 1978 and is Vice President and co-owner of **Emminger, Newton, Pigeon & Magyar, Inc.** with offices located in the Plaza Office Complex at 950-A Union Road, Suite 213, West Seneca, New York. Mr. Pigeon is also a Certified Real Property Appraiser for the Town of Aurora Assessor's Office and has an MAI Designation from the Appraisal Institute and a General Accredited Appraiser Designation (GAA) issued by the National Association of Realtors.

EDUCATION

College	-	State University of NY at Buffalo B.S. Business Management
	-	Niagara County Community College AAS Accounting
High School	-	Lackawanna Senior High School College Preparatory Graduated 1972

CERTIFICATIONS AND DESIGNATIONS:

New York State Certified General Real Estate Appraiser, ID# 46000005009
Virginia State Certified General Real Estate Appraiser

MAI Designation from the Appraisal Institute

MRICS Designation from the Royal Order of Chartered Surveyors

General Accredited Appraiser Designee (GAA) National Association of Realtors Appraisal Section

Licensed Educational Instructor - State of New York - Residential and Commercial Real Estate

Licensed Real Estate Salesman - State of New York

Notary Public - State of New York

Qualified by competitive exam to appraise for the New York State Department of Transportation as an independent fee appraiser.

Certified Real Estate Appraiser - New York State Division of Equalization and Assessment (NYS Office of Real Property Services) via course and exam requirements.

Assessor's Candidate – New York State Office of Real Property Services via course and exam requirements

Qualified by successful completion of Yellow Book Course to Perform Eminent Domain Appraisals for Federal Agencies

SRWA Candidate – International Right of Way Association

QUALIFICATIONS OF ROGER P. PIGEON MAI, GAA (continued)

PROFESSIONAL AFFILIATIONS:

Designated Member of the Appraisal Institute (#12309)

Member - Greater Buffalo Association of Realtors

Member – Greater Chautauqua Area Board of Realtors

Member - International Right-of-Way Association

Member - National Association of Realtors

Member - New York State Association of Realtors

Member - Erie County Assessor's Association

Member - New York State Society of Real Estate Appraisers

Member - National Association of Realtors Appraisal Section

Former Member - Board of Governors of the Greater Buffalo Association of Realtors, Inc. - Appraisal Division

Member - Greater Buffalo Association of Realtors - Commercial Investment Division

Member - New York State Assessor's Association

Member - New York State Association of Realtors - Commercial Division (NYSCAR)

Member – Board of Governors/President – WNY/Ontario Chapter of the Appraisal Institute

Member – Upstate Chapter of the Appraisal Institute

Appeared as Expert Witness Before:

New York State Court of Claims

New York State Supreme Court

New York State Small Claims Court

Additional Qualifications

Trial Consultant for the U.S. Department of Justice – Eminent Domain Procedure

Approved “Yellow Book” Appraisal Consultant via Course Completion

QUALIFICATIONS OF ROGER P. PIGEON MAI, GAA (continued)

APPRAISAL COURSES ATTENDED AND/OR SUCCESSFULLY COMPLETED WITH EXAM

Single-family Residential Appraisal Course - Genesee County Community College, Geneseo, New York

Real Estate Law, Erie Community College, Orchard Park, New York

Real Estate Investment Analysis, State University of New York at Buffalo

Mortgage Analysis, Buffalo, New York

Residential Property Appraisal (R1), Greater Buffalo Board of Realtors

American Institute of Real Estate Appraisers, Course VIII

Principles of Income Property, Appraising - Course 20 - Society of Real Estate Appraisers – Buffalo Chapter

Capitalization and Income Theory - Part I - American Institute of Real Estate Appraisers

Income Capitalization Theory and Techniques - Part A - American Institute of Real Estate Appraisers

Salespersons Qualifications Course – Erie County Community College, Orchard Park, New York

Income Capitalization Theory and Techniques - Part B - American Institute of Real Estate Appraisers

Case Studies in Real Estate Valuation - American Institute of Real Estate Appraisers

Standards of Professional Practices -American Institute of Real Estate Appraisers

Valuation Analysis and Report Writing - American Institute of Real Estate Appraisers

Easement Valuation - International Right-of-Way Association

Introduction to Real Estate Appraisal – Greater Buffalo Association of Realtors

Standards of Professional Practice (Parts A & B) - Appraisal Institute

Easement Valuation - Appraisal Institute

Assessment Administration - New York State Division of Equalization and Assessment

Fundamentals of Data Collection - New York State Division of Equalization and Assessment

Preparing and Presenting Instruction That Works - New York State Association of Realtors Inc. and the Instructor Training Institute

Advanced Trainer Instruction - New York State Association of Realtors Inc. and the Instructor Training Institute

QUALIFICATIONS OF ROGER P. PIGEON MAI, GAA (continued)

APPRAISAL COURSES ATTENDED AND/OR SUCCESSFULLY COMPLETED WITH EXAM

Land Valuation - New York State Office of Real Property Services

Industrial Valuation - New York State Office of Real Property Services

Introduction to Forest Appraisal - New York State Office of Real Property Services

Fundamentals of Commercial Data Collections-New York State Office of Real Property Services

Principles of Real Estate Law – International Right of Way Association

Real Property Tax Exemptions - New York State Office of Real Property Services

Principles of Real Estate Negotiation (Course 200) – International Right of Way Association

Mass Appraisal Valuation - New York State Office of Real Property Services

Equalization Rate Analysis & Concepts – New York State Official Real Property Services

Appraisal Standards and Professional Practice Part C Course 4-03-Appraisal Institute

Standards of Professional Practice for Right of Way Professional (Course 104)-International Right-of-Way Association

Negotiation Techniques – International Right-of-Way Association

Reviewing Appraisals in Eminent Domain (Seminar H005) – International Right-of-Way Association

Advanced Income Capitalization – Course 510 – Appraisal Institute

Business Practices and Ethics – Course 420 – Appraisal Institute

Integrating Appraisal Standards Course 401 – International Right of Way Association

QUALIFICATIONS OF ROGER P. PIGEON MAI, GAA (continued)

APPRAISAL SEMINARS ATTENDED (NO EXAM)

Appraising Condominiums Seminar - Society of Real Estate Appraisers

Business Valuation Seminar - American Institute of Real Estate Appraisers

Commercial Demonstration Report Writing Seminar

– American Institute of Real Estate Appraisers

Marshall and Swift Valuation Service - Commercial Calculator Cost Seminar

American Disabilities Act: Title III Effect on Real Estate

- National Association of Independent Fee Appraisers

Feasibility Analysis & Highest and Best Use - Nonresidential Properties

- American Institute of Real Estate Appraisers

Discounted Cash Flow Analysis - Appraisal Institute

Understanding Commercial Limited Appraisal Report Seminar - Appraisal Institute

Evaluations - Appraisal Institute

The Appraiser as an Expert Witness - Appraisal Institute

Utility Taxation and Valuation Update - New York State Assessor's Association

Preparation for Small Claims - New York State Assessor's Association

Settlement of Tax Certiorari - New York State Assessor's Association

Tax Apportionments - New York State Assessor's Association

Accrued Depreciation - Appraisal Institute

Environmental Risk and the Real Estate Appraisal Process - Appraisal Institute

Appraisal of Nursing Home Facilities - Appraisal Institute

QUALIFICATIONS OF ROGER P. PIGEON MAI, GAA (continued)

APPRAISAL SEMINARS ATTENDED (NO EXAM) (continued)

New Industrial Valuation - Appraisal Institute

Agricultural Farmland - Erie County Farm Bureau

Eminent Domain and Condemnation - Appraisal Institute

Marshall Valuation Residential Seminar - Appraisal Institute

Understanding Environmental Contamination in Real Estate
- International Right of Way Association

Eminent Domain Training for Attorneys and Appraisers - National Highway Institute

Uniform Standards of Professional Appraisal Practice – 1999 Update - Appraisal Institute

Appraising Non-Conforming Properties – Appraisal Institute

Valuation of Easements – International Right-of-Way Association

GIS Challenging Trends in Data Acquisition – International Right-of-Way Association

Whose Right-of-Way Is This Anyway–Pipeline Committee–International Right-of-Way Association

Appraisal Issues, Problems and Possible Solutions – International Right-of-Way Association

Fixtures, Movables, Cost to Cure Items – How They Can Confound And Confuse – Right-of-Way Association.

Uniform Act Requirements – International Right-of-Way Association

AASHTO – Transportation Committee – International Right-of-Way Association

Real Estate Trends and Valuation Issues – Appraisal Institute – WNY/Ontario Chapter

Board of Assessment Review Training – New York State Office of Real Property Services

Comprehensive Appraisal Workshop – Ted Whitmer, MAI

Code of Ethics for Realtor – Greater Buffalo Niagara Association of Realtors

USPAP Update – Appraisal Institute

Evaluation of Easements – International Right of Way Association Chapter 18

Cultural Issues of Sovereign Nation – International Right of Way Association Chapter 18

Relocation-Problems/Solutions - International Right of Way Association Chapter 18

Real Estate Evaluations and The Appraisal Industry – Appraisal Institute – WNY/Ontario International Chapter

QUALIFICATIONS OF ROGER P. PIGEON MAI, GAA (continued)

APPRAISAL SEMINARS ATTENDED (NO EXAM) (continued)

National Highway Institute Course – New York State Department of Transportation

Pipeline/Utility Easement Issues - International Right of Way Association Chapter 18

Marshall and Swift Valuation Cost Manual Seminar – Appraisal Institute

Reviewing Appraisals in Eminent Domain – International Right of Way Association Chapter 18

Legal Aspects of Appraising Mineral Rights/Subterranean Rights – International Right of Way Association Chapter 18

Property Defects and Real Estate Issues – Appraisal Institute – WNY/Ontario International Chapter

Resort Properties and Business Valuation – Appraisal Institute – WNY/Ontario International Chapter

Uniform Standards of Professional Appraisal Practice and the Right-of-Way Professional – International Right-of-Way Association

Impact of Wind Farm Siting on Property Values – International Right-of-Way Association

Appraising Historic Properties – International Right-of-Way Association

Current Appraisal Topics – International Right-of-Way Association

Wind Power: Future of Electric Generation – International Right-of-Way Association

New Construction Valuation – Institute of Assessing Officers,

Eminent Domain in New York – Instructor – Lorman Education Services

Buffalo and Western New York Economic Development and Real Property Issues – Appraisal Institute – WNY/Ontario International Chapter

Niagara Falls, New York – A City in Transition – Appraisal Institute – WNY/Ontario International Chapter

State of the Appraisal Profession – Appraisal Institute – WNY/Ontario International Chapter

New York State Department of Transportation Acquisition Process – WNY/Ontario International Chapter

Recognizing Architectural Styles and Influences – Appraisal Institute – Upstate Chapter

Economic Prognosis of Cattaraugus County and Region – Appraisal Institute – WNY/Ontario International Chapter

Bargaining Negotiations – International Right of Way Association

Code of Ethics – Buffalo Niagara Association of Realtors

Version 4 – Training – New York State Office of Real Property Services

Custom Report Writing – Version 4 – New York State Office of Real Property Services

QUALIFICATIONS OF ROGER P. PIGEON MAI, GAA (continued)

APPRAISAL SEMINARS ATTENDED (NO EXAM) (continued)

Valuation Training on Version 4 – New York State Office of Real Property Services

Eminent Domain – Effects of Supreme Court Decisions – Lorman Education Services

Uniform Standard of Professional Appraisal Practice – 2005 Update – Cusack Educational Services

Code of Ethics- Greater Capital Region Board of Realtors

Uniform Standard of Professional Appraisal Practice – 2006 Update – Western New York Ontario Chapter of the Appraisal Institute

2006 Buffalo and Niagara Frontier Waterfront Development Seminar – Appraisal Institute – WNY/ Ontario International Chapter in cooperation with the Real Estate Network

Yellow Book: Uniform Appraisal Standards for Federal Land Acquisitions – American Society of Farm Managers and Rural Appraisers

Real Estate Issues – Symposium 2008 – International Right of Way Association Chapter 18

Flipping and Fraudulent Flipping of Real Estate – Co-sponsored by the Appraisal Institute of WNY

Ontario International Chapter in cooperation with the Real Estate Network

Marshall Valuation Cost Seminar – Residential and Commercial – Appraisal Institute of WNY/Ontario International Chapter

Real Estate Case Studies Presentation Seminar - 2008 – Upstate Chapter of the Appraisal Institute

Valuation of Subdivisions – Appraisal Institute

Deeds – Western New York Chapter of the International Association of Assessing Officers

Wind Farm Impacts on Value and Siting Challenges – International Right of Way Association

The Changing Scene in Eminent Domain – International Right of Way Association

Relocation for Appraisers – Appraisals for Relocation Agents – International Right of Way Association

Conservation Easement and New IRS Part 1 and Part 2 – International Right of Way Association

Rural and Residential Easements, Takings, Damages, and Cost to Cure Parts 1 and 2 - International Right of Way Association

Real Estate Issues Symposium – International Right of Way Association - Chapter 18

Electric Utility Panel Discussion on Current Development in Valuating, Siting, and Land Issues

Tax Mapping – Erie County Office of Real Property Services

Advanced Income Discounted Cash Flow – Institute of Assessing Officers

RPTL 581A- Method of Valuation of Subsidized Low Income Housing – Institute of Assessing Officers

QUALIFICATIONS OF ROGER P. PIGEON MAI, GAA (continued)

APPRAISAL SEMINARS ATTENDED (NO EXAM) (continued)

Legislation and Exemptions – Institute of Assessing Officers

Valuation of Religious Facilities – Upstate Chapter of the Appraisal Institute

Housing Patterns and Fair Housing Loans – The Cusack Center for Professional Development

Code of Ethics and Standards of Practice of the National Association of Realtors – Buffalo Niagara Association of Realtors, Inc.

Valuation Case Studies 2009 – WNY Ontario Chapter of The Appraisal Institute

Distressed & Troubled Real Estate Markets – Upstate New York Chapter of the Appraisal Institute

Scope of Work & Expanding Your Range of Services – Appraisal Institute

Case Studies in the Valuation of Upstate New York Real Estate – Upstate Chapter of the Appraisal Institute

Market Conditions Addenda Update – Appraisal Institute

Real Estate Issues 2009 – International Right of Way Association – Chapter 18

How to be an Expert Witness – International Right Of Way Association

Condemnation of Conservation Easements – International Right Of Way Association

Detroit River International Bridge Crossing – International Right Of Way Association

Real Property Tax Appeals – International Assessing Officers

Architectural Features Affecting Value – International Assessing Officers

Legislation and Exemption 2009 – New York State Assessor's Association

Summer Symposium – International Right of Way Association Chapter 18

Appraisal Curriculum 2010 – Appraisal Institute

Impact of Planning Consideration on the Appraisal Process – International Right-of-Way Association

Case Studies in the Valuation of Upstate New York Real Estate 2010 – Upstate New York Chapter of the Appraisal Institute

Seven (7) Hour USPAP Update Course 2010 – Upstate New York Chapter of the Appraisal Institute

Case Studies in Real Estate 2011 Western New York/Ontario Chapter of the Appraisal Institute

Gas Right and Leases – New York State Society of Real Estate Appraisers and Greater Buffalo Niagara Association of Realtors

USPAP Update Course – 2011 – Appraisal Institute

QUALIFICATIONS OF ROGER P. PIGEON MAI, GAA (continued)

Additional Information

I have provided instruction for appraisal related seminars for the following organizations:

Western New York Chapter of the Appraisal Institute
International Right of Way Association – Chapter 18
Erie County Assessors Association
Cusack School of Real Estate
Lorimar Educational Services
Western New York Chapter of the International Association of Assessing Officers
New York State Department of Transportation

WORK HISTORY:

11/94 - Present	Emminger, Newton, Pigeon & Magyar, Inc. (Successor to Buffalo Appraisal Associates, Inc. and Emminger, Hyatt, Newton & Pigeon, Inc.) Vice President. Preparation and review of real estate appraisals of all types including commercial, industrial and residential; including value estimates for mortgage purposes, acquisition, rehabilitation and re-use appraisals, feasibility studies, condemnation proceedings, tax studies and general residential, commercial, industrial, agricultural, special purpose and insurance appraisals.
9/93 - Present	Real Property Appraiser, Town of Aurora
7/03 - Present	Century 21 Gold Standard Real Estate Salesman
10/98 – 7/03	Realty World Real Estate Salesman
10/92 - 11/94	Queen City Appraisal, Inc. Vice President of Commercial Division. Preparation and review of real estate appraisals of all types including value estimates for mortgage purposes, acquisition, rehabilitation and re-use appraisals, feasibility studies, condemnation proceedings, tax studies and general residential, commercial, industrial, agricultural, special purpose and insurance appraisals.
8/86-10/92	Buffalo Appraisal Associates, Inc.
11/94 - Present	Vice President. Preparation and review of real estate appraisals of all types including commercial, industrial and residential; including value estimates for mortgage purposes, acquisition, rehabilitation and re-use appraisals, feasibility studies, condemnation proceedings, tax studies and general residential, commercial, industrial, agricultural, special purpose and insurance appraisals.
1/85 - 8/86	Grant Appraisal & Research, Inc. A division of GAR Associates, Inc. Commercial Staff Appraiser. Assignments included all types of commercial, industrial and residential appraisals.
5/84 - 1/85	Independent Consultant Appraiser

QUALIFICATIONS OF ROGER P. PIGEON MAI, GAA (continued)

WORK HISTORY: (continued)

3/80 - 4/84	NYS Facilities Development Corporation Real Property Specialist
8/78 - 3/80	NYS Department of Transportation Region 6 Right-of-Way Aide II
3/80 - 10/98	Century 21, Chamberlain Real Estate Salesman
10/98 – 7/03	Realty USA (formerly Stovroff Realty) Real Estate Salesman

QUALIFICATIONS OF ROGER P. PIGEON MAI, GAA (continued)

PREPARED AND PARTICIPATED IN ASSIGNMENTS FOR:

Liberty Bank
First Niagara
Integra Bank
Marine Realty Credit Corporation
HSBC Bank
Empire of America
Key Bank
Citibank
Citizens Central Trust
Permanent Savings Bank
East River Savings Bank
Chemical Bank
Yankee Bank of Boston, Massachusetts
Manufacturers Hanover Trust Bank
Bank Five, Boston, Massachusetts
Manufacturers and Traders Trust Company
Chase Lincoln First Bank, N.A.
Evans National Bank
Five Star Bank
Community Bank
New York State Department of Transportation
New York State Office of Mental Retardation and Developmental Disabilities
New York State Office of Mental Health
New York State Facilities Development Corporation
New York State Department of Environmental Conservation
New York State Dormitory Authority
Power Authority of the State of New York
United States Postal Service
United States Department of Justiced
City of Buffalo Department of Development
City of Buffalo
City of Lackawanna
Lackawanna Community Development Corporation
Town of Lancaster
Town of Wales
Town of Shelby
Town of Hamburg
Town of Orchard Park
Town of Hanover
Town of Cheektowaga
Town of Tonawanda
Town of Amherst
Town of Aurora
Town of Boston
Town of Clarence
Town of Sheldon
City of Hornell
City of Binghamton - Office of Assessment and Taxation
Erie County Department of Highways

QUALIFICATIONS OF ROGER P. PIGEON MAI, GAA (continued)

PREPARED AND PARTICIPATED IN ASSIGNMENTS FOR: (continued)

Chautauqua County Department of Public Works
Erie County Water Authority
Allegany County Department of Public Works
United States Department of Justice
Lake Shore Savings & Loan
Bank of America
Citizens Bank
Prestige Properties
New York State Attorney General's Office
Southlands Corporation
Mobil Oil Corporation
Resser Management Corporation
Burman Company
Noco Petroleum
Syracuse Supply, Inc.
Uniland Development Corporation
Ciminelli Development Corp
Browning Ferris Industries
Nationwide Insurance
Transitional Services, Inc.
Diocese of Buffalo
Erie County Association for Retarded Children
Lloyds of London Insurance
People Inc.
DePaul Inc.
Various Corporate and Private Appraisal Clients