

**PROJECT:**

**Peace Bridge Toll Plaza  
Operational Improvements Under  
The New York Works Program  
City of Buffalo, Erie County, New York  
PIN: 5PB0.00.201  
Map No. 5  
Parcel No. 5**

**PROPERTY:**

**3 Massachusetts Avenue  
Buffalo, New York  
ENPM File #2012280B**

GPI/GREENMAN – PEDERSEN, INC  
ENGINEERING & CONSTRUCTION SERVICES  
4950 GENESEE STREET  
BUFFALO, NEW YORK 14225

PARKING LOT – FULL TAKE

SELF-CONTAINED FORMAT  
APPRAISAL REPORT  
ENPM File #2012280B

**PROJECT:** Peace Bridge Toll Plaza  
Operational Improvements Under  
The New York Works Program  
City of Buffalo, Erie County, New York

**DOT PIN #** 5PB0.00.201

**MAP NO:** 5

**PARCEL NO:** 5

**REPUTED OWNER/ADDRESS:** Episcopal Church Home of Western New York  
24 Rhode Island Street  
Buffalo, New York 14213

**PROPERTY LOCATION:** 3 Massachusetts Avenue

**CITY:** Buffalo

**COUNTY:** Erie

OPINION OF APPRAISED MARKET VALUE

NINE THOUSAND FIVE HUNDRED DOLLARS  
(\$9,500)

**CERTIFICATE OF APPRAISER/LETTER OF TRANSMITTAL**

**PROJECT:** Peace Bridge Plaza  
Operational Improvements Under  
The New York Works Program  
City of Buffalo, Erie County, New York

**PIN NO:** 5PB0.00.201

**APPRAISED PROPERTY:** 3 Massachusetts Avenue  
Buffalo, New York

**MAP NO(s):** 5

**PARCEL NO(s):** 5

I hereby certify:

That I have personally inspected the subject property herein appraised. I 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. I have afforded the property owner the opportunity to accompany me at the time of inspection. The subject and comparable sales relied upon in making said appraisal, are represented by the photographs contained in said appraisal.

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

The reported analyses, opinions and conclusions are limited only by the reported assumptions, limiting conditions and applicable laws and are the personal, unbiased professional analyses and opinions and conclusions of the appraiser.

That I understand that such appraisal may be used in conjunction with the acquisition of the subject property in conjunction with the Peace Bridge Toll Plaza Operational Improvements Under The New York Works Program Project.

That my analysis, opinions and conclusions are developed, and this appraisal has been prepared in conformity with: New York State Eminent Domain Procedure Law and policies, regulations and procedures applicable to appraisal of right-of-way for such purposes.

That to the best of my knowledge, no portion of the value assigned to such property consists of items that are non-compensable under the established law of said State.

That neither my employment nor the compensation for making this appraisal and report are in any way contingent upon the analyses, opinions or conclusions reached and reported herein and I have no direct or indirect present or contemplated future interest in such property or in any way benefit from the acquisition of such property appraised.

CERTIFICATE OF APPRAISER/LETTER OF TRANSMITTAL (continued)

That I have no personal interest or bias with respect to the parties involved.

That I have not revealed the findings and the results of such appraisal to anyone other than the proper officials of GPI/Greenman – Pedersen, Inc. and the New York State Department of Transportation and I will not do so until authorized by GPI/Greenman – Pedersen, Inc., or until I am required by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

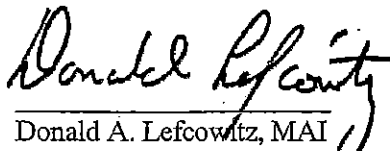
The appraisal is made and the appraisal is prepared in conformity with the Uniform Standards of Professional Appraisal Practice, the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and the Uniform Standards for Federal Land Acquisitions, except to the extent that the Uniform Standards for Federal Land Acquisitions requires the invocation of USPAP's Jurisdictional Exception Rule regarding exposure time. That no one provided significant professional assistance to the report signatory.

That my opinion of the Market Value of the subject property in Fee Simple Title, as of June 7, 2012, the date of inspection.

OPINION OF APPRAISED MARKET VALUE

NINE THOUSAND FIVE HUNDRED DOLLARS  
(\$9,500)

June 25, 2012  
(Date)

  
Donald A. Lefcowitz, MAI  
New York State Certified General  
Real Estate Appraiser  
License #46-6521

EXTRAORDINARY ASSUMPTIONS, HYPOTHETICAL & PROPERTY SPECIFIC LIMITING CONDITIONS

- Exposure time is not reported as it is a Jurisdictional Exception as per the Uniform Relocation Assistance and Real Property Acquisition Policies Act – Regulation 49 CFR Section 4 as described in CFR.
- Effects on the subject neighborhood as a result of the project are disregarded. This is a Jurisdictional Exception as per the Uniform Relocation Assistance and Real Property Acquisition Policies Act – Regulation 49 CFR Section 4 as described in CFR.
- It is noted that from a provided survey that a portion of the subject building encroaches onto land owned by the City of Buffalo.

TABLE OF CONTENTS

PURPOSE OF THE APPRAISAL .....3

SCOPE OF THE APPRAISAL .....3

APPRAISAL PROBLEM .....6

CITY OF BUFFALO ANALYSIS .....7

NEIGHBORHOOD DESCRIPTION.....14

ASSESSED VALUATION AND TAXES.....23

ZONING OF THE PROPERTY.....26

DESCRIPTION OF THE PROPERTY.....31

SALES COMPARISON APPROACH - LAND VALUE .....38

COST APPROACH - CONTRIBUTORY VALUE OF SITE IMPROVEMENTS .....44

CORRELATION AND FINAL OPINION OF VALUE.....45

EFFECTS OF THE TAKING .....47

DETERMINATION AND ALLOCATION OF DAMAGES.....48

## ADDENDUM

Section A	Subject Location Map
Section B	Neighborhood Photographs
Section C	Subject/Appropriation Photographs
Section D	Property Sketches and Appropriation Map
Section E	Comparable Land Sales
Section F	Subject Deed
Section G	Certification
Section H	Assumptions and Limiting Conditions
Section I	Qualifications of the Appraiser

**SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS**

PROPERTY ADDRESS:	3 Massachusetts Avenue Buffalo, New York
REPUTED OWNERS/ADDRESS:	Episcopal Church Home of Western New York 24 Rhode Island Street Buffalo, New York 14213
PROPERTY RIGHTS APPRAISED:	Fee Simple Title
TYPE OF PROPERTY:	Parking Lot
ZONING:	"P-B"; Porter-Busti District
S.B.L. #:	99.65-2-3
ASSESSMENT:	\$2,000
REAL ESTATE TAXES:	Exempt
UTILITIES:	All Public
HIGHEST & BEST USE:	Assemblage
LAND AREA:	2,124± sf
LAND AREA APPROPRIATED IN FEE:	<u>Map No. 5/Parcel No. 5</u> 2,124± sf
LAND IMPROVEMENTS ACQUIRED:	All land improvements will be acquired including 2,124± sf asphalt paving and striping

**SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS** (continued)

DATE OF INSPECTION:	June 7, 2012 & June 21, 2012 (photographs)
DATE VALUE OPINION APPLIES:	June 7, 2012
DATE OF APPRAISAL:	June 25, 2012
VALUE OPINION OF PROPERTY:	\$9,500
OPINION OF DAMAGES FROM FEE APPROPRIATION:	\$9,500

**OPINION OF APPRAISED MARKET VALUE**

**NINE THOUSAND FIVE HUNDRED DOLLARS  
(\$9,500)**

**Allocation of Damage Opinion**

Land:	\$7,400
Land Improvements:	\$2,100
Building Improvements:	\$ 0
Personal Property:	<u>\$ 0</u>
Total:	\$9,500



## PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide an opinion as to the legally compensable damages, in accordance with the laws of the State of New York that the subject property will suffer as a result of a full taking of the Fee ownership. The report is being prepared for the potential acquisition of the subject property by the intended users.

The acquisition identified as **Map No. 5, Parcel No. 5** is being undertaken by the intended users of this report in conjunction with the Peace Bridge Toll Plaza Operational Improvements Under the New York Works Program Project.

## SCOPE OF THE APPRAISAL/DESCRIPTION OF THE PROCESS

The scope of the appraisal is to perform a valuation of the subject property in Fee Simple Title to measure the effects of the Fee appropriation. The value opinion is made as of June 7, 2012 which is the date of inspection. Subject and neighborhood photographs were taken on June 21, 2012.

This assignment is intended to encompass the investigations, research, and analysis necessary to prepare the report in accordance with the stated purpose and function of the report and the Standards of Professional Practice of the Appraisal Institute, as well as the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and the Eminent Domain Procedure Law of New York State (EDPL).

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 property prior to the full appropriation as of the valuation date of June 7, 2012.

- 1) Inspection of the subject 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 research, easements, encroachments or other adverse conditions which may affect the valuation of the subject, if any.

The opinion of **Market Value** is made considering three (3) approaches to value, namely, the Cost Approach, Sales Comparison Approach and the Income Approach.

## 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.<sup>1</sup>

Numerous definitions of Market Value have been devised over the years by professional organizations, Government bodies, courts, etcetera.

The Supreme Courts of most states have handed down definitions of Market Value for use in the State courts. These definitions are subject to frequent change.

**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.<sup>2</sup>

**CONSEQUENTIAL DAMAGES** - A damage to property arising as a consequence of a taking and/or construction on other lands. In many states the owner may be compensated for damage as a consequence of a change in grade of a street which adversely affects ingress to and egress from the affected property. In some states a property owner is not legally entitled to consequential damages which occur to his real estate. The owner may not be compensated for damage to business, frustration, and loss of goodwill which result as a consequence of a taking or construction by the government.<sup>3</sup>

**SEVERANCE DAMAGES** - It is the diminution of the Market Value of the remainder area, in the case of a partial taking, which arises (a) by reason of the taking (severance) and/or (b) the construction of the improvement in the manner proposed.<sup>4</sup>

**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 a market conditions of trends; or about the integrity of data used in an analysis. A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis;
- The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions. (USPAP, 2008 ed.)

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<sup>1</sup> Uniform Appraisal Standards of Federal Land Acquisitions

<sup>2</sup> Uniform Appraisal Standards for Federal Land Acquisitions

<sup>3</sup> Uniform Appraisal Standards for Federal Land Acquisitions

<sup>4</sup> Uniform Appraisal Standards for Federal Land Acquisitions

**DEFINITIONS OF VALUE APPRAISED** (continued)

**EXTRAORDINARY ASSUMPTIONS** – An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinion 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:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption result in a credible analysis.

## APPRAISAL PROBLEM

The subject property represents a 2,124± sf parcel of land situated on the south side of Massachusetts Avenue in the City of Buffalo, Erie County, New York. The subject is used in conjunction with the Episcopal Church Home complex.

The subject is zoned "P-B"; Porter-Busti District.

The Appraisal Problem in this report is concerned with rendering an opinion of **Market Value** which will result from the full acquisition of the land area and all site improvements thereon.

The resolution of the Appraisal Problem will be undertaken by conducting a valuation of the property in order to properly measure damage from all causes, stemming from the full appropriation.

Since the subject property is a parking lot, a Land Value Analysis relating to the **Sales Comparison Approach to Value** will be employed.

In rendering an opinion of land value for the site as if vacant, land sales will be considered wherein adjustments for differences will be analyzed on a price per square foot basis, based on highest and best use considerations.

The **Cost Approach to Value** will be used in the estimation of the contributory value of site improvements.

The **Income Approach to Value** will not be developed in this appraisal since properties of the subject's type are not purchased for their income producing potential.

The Sales Comparison and Cost Approach will result in an opinion of Market Value for the subject. Since the proposed appropriation represents a "full take", the opinion of Market Value will represent the conclusion of the final damage and compensation opinion resulting from the acquisition of the subject property.

## CITY OF BUFFALO ANALYSIS

### Overview

The City of Buffalo is located in the western part of New York State, bordering on Lake Erie and the Niagara River. Its origin dates back to 1758. It was incorporated as the Village of Buffalo in 1816. With the opening of the Erie Canal in 1825, Buffalo's growth as a great center of commerce began. The pioneer waterway reduced the cost of freight transportation from the Hudson River to Buffalo from \$100 to \$10 a ton, and the Village became the transfer point of immigration and commerce in the movement to the west. Buffalo was chartered as a city in 1832, when its population was around 10,000.

Buffalo has an area of 42 square miles. The topography is level with a gradual slope to Lake Erie and the Niagara River. The layout and general plan of the City of Buffalo is in the pattern of a grid; in addition, the principal traffic or radial routes begin in the downtown area and fan out in different directions, similar to the spokes of a wheel. Located at the junction of Lake Erie and the Niagara River, the west side is, of course, bounded by the lake and river. The direction of growth is to the north, east and south. There is little vacant residential land remaining in the City with resultant heavy demand in the suburbs. Even adjoining towns, such as Tonawanda, have little land left for development.

Among the leading industries in the Buffalo area are the auto industry, chemicals, machinery, food, paper and paper products, stone, clay and glass products, flour, feed and grain milling, rubber and non-ferrous metal products, clothing, plastics, electric and gasoline motors, furniture, drugs, and petroleum products. It is the third busiest railroad corridor in the United States and ranks seventh among the inland water ports in the United States. The St. Lawrence Seaway, which was completed in 1959 to allow ocean going vessels into the Great Lakes, has had a severe detrimental impact on the city's port traffic.

Traditionally, the City of Buffalo has been thought of as industrial in nature, part of the "Rust Belt". However, there has been a trend to a more service-oriented economy, coupled with an attempt to attract high-tech industries, particularly information technology (IT) firms. Buffalo is gaining recognition as a major growth center for IT firms, as evidenced by Forbes Magazine ranking Buffalo in its Top 30 as an IT firm growth region.

In the past 30 years, there has been government-sponsored redevelopment of the downtown area. Major projects included the Light Rail Rapid Transit System, which extends from Downtown Buffalo to the State University Campus at Main and Bailey, the Main Street Pedestrian Mall (Buffalo Place) beginning at the foot of Main Street and continuing north through the Theater District, Coca-Cola Park (formerly Pilot Field) and the First Niagara Arena, a joint public/private sector project.

Major construction and renovation projects in the Downtown CBD the past decade include a new federal (FBI) office building on Delaware Avenue, a new county court house, 450,000±SF Health Now office building, 130 South Elmwood, Hauptman-Woodward Building (Roswell Park), redevelopment of the Lafayette Hotel, the old Federal Reserve Building into the new headquarters of New Era Cap and the renovation of the former Niagara Mohawk building, Statler and Federal Building. Currently, numerous buildings in the CBD are being converted to apartment use. A number of structures have been renovated and developed in the Theater District including Theater Place and the Market Arcade. A new Federal Courthouse has been built at Niagara Square.

## CITY OF BUFFALO ANALYSIS (continued)

### Overview (continued)

The city's Inner Harbor/Downtown Waterfront Redevelopment Project appears ready to come to fruition after 10 years of planning from 1989-1999. The initial phase of this project will be the development of the \$27.1 million Inner Harbor Project, which broke ground in the fall, 1999. This project includes the creation of esplanades, slips and plazas, designed for increased public waterfront access at the foot of Main Street. This project will include a new Naval and Military Museum (complete as of 2007) and an office/hotel in the former Donovan building (under construction). The initial \$27.1 million phase was completed in 2007. This included the museum at the historical Erie Canal Terminus Project. The Project is ongoing and will take several decades to complete. An estimated \$285 million in public-private development money is anticipated to be spurred by this project.

To the west of Main Street is the Waterfront project area where projects include Class A office space as well as residential townhouses and condominium units. Construction was completed on the HSBC Arena project in 1996. In 2011, Buffalo based First Niagara Financial Group reached an agreement to purchase HSBC Bank's upstate New York and Connecticut branch network. While naming rights to HSBC Arena were not included in the sale, First Niagara, HSBC, the Buffalo Sabres, and other parties reached an agreement to establish a new naming rights deal with First Niagara. The name of the arena became First Niagara Center that summer. First Niagara bought the naming rights for 15 years, approximately the remainder of the time that was left on HSBC's naming rights deal with the arena. This is a multi-purpose arena, which is the home of the Buffalo Sabres professional hockey team and Buffalo Bandits Lacrosse team.

To the east is the development of the Elm-Oak Light Industrial/Research Corridor, which has been stagnant over the past few years. A Seneca Nation gaming casino is proposed just south of HSBC Arena. The Seneca's are currently operating a temporary 10,000± sf casino.

A major catalyst of development is the Buffalo Niagara Medical Campus (BNMC). The BNMC is a 72± acre campus located just north of the downtown central business district and just east of the historic "Allentown" neighborhood within the City of Buffalo. The BNMC is a consortium of medical research and health care institutions working to create an urban center of education, medical care, and scientific research. This partnership includes the University of Buffalo, Roswell Park Cancer Institute, Olmstead Center for the Visually Impaired, Kaleida Health, Hauptman-Woodward Medical Research Institute, Buffalo Medical Group, and the Buffalo Hearing and Speech Center. The 20-year master plan calls for the construction of nearly 3,000,000 square feet, in addition to the 3,000,000 square feet of already existing space. The State University of New York at Buffalo in 2009 announced plans to move its medical school to the campus. Plans have been announced for \$12,000,000 medical office/research project adjacent to Buffalo General Hospital. Additionally, Millard Fillmore Hospital recently relocated this campus and Children's Hospital will be relocating in the future. The BNMC is the largest concentration of health care organizations in Western New York with 6,800 employees, 500,000 annual patients, and \$80,000,000 in grants per year.

**CITY OF BUFFALO ANALYSIS** (continued)

**Population**

In 1980, population of the City of Buffalo was 357,870 while the population is estimated at 323,931 according to the 1990 census. This represents a 9.48 percent reduction from 1980. The 2000 Census indicates the population at 292,648, which represents a 9.66±% reduction from 1990. The recently published 2010 Census indicates the population at 261,310, which represents a 10.71 percent reduction from 2000. New census figures indicate Buffalo's population dropped by 31,338 residents between 2000 and 2010. This represents a 10.7 percent decline in the city's population, which stood at 261,310 in 2010, was among the largest of any place in New York State. Erie County's population, as a whole, decreased 3.3 percent, or 31,225 people, to 919,040 in 2010. In summary, overall the City of Buffalo has experienced a 26.98 percent total population reduction over the past 30 years. Signs as indicated by current census statistics indicate this downward population trend is continuing.

***Economic***

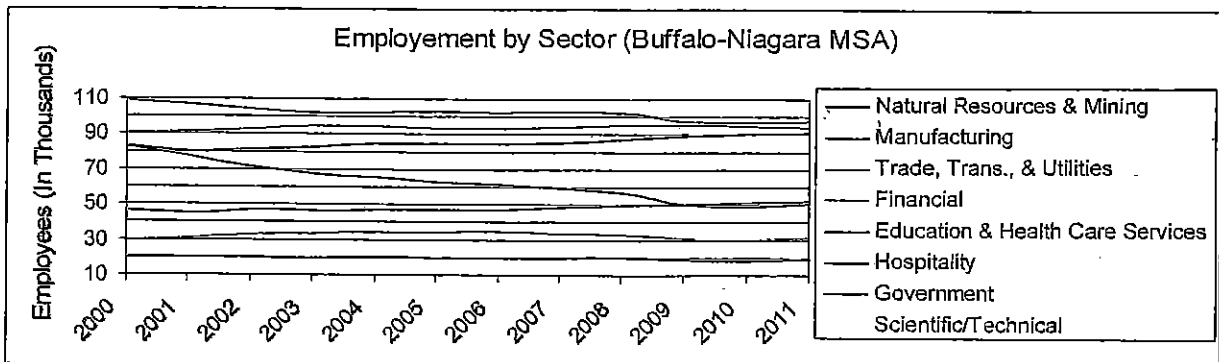
The Western New York Region has continued to move from its heavy industrial and manufacturing past to service-related and high-tech industries. The region has a highly skilled and educated workforce. The economy has diversified with areas in manufacturing, industry, agriculture, technologies and service oriented sectors. This is evidenced by the fact 62.8% of the regions workforce is now employed in white-collar industry and 37.2% in blue-collar industry. Buffalo is the 5<sup>th</sup> busiest trade city in America. Approximately 38±% of the local product is exported.

**Unemployment Statistics**

Area	1990	2000	2007	2008	2009	2010	2011	Apr 2012
City of Buffalo	8.7%	5.1%	6.0%	7.0%	10.1%	10.8%	10.4%	10.7%
Erie County	5.2%	4.2%	4.8%	5.7%	8.6%	8.2%	8.3%	8.1%
New York State	5.3%	4.5%	4.5%	5.4%	8.3%	8.6%	8.2%	8.1%

*New York State Department of Labor*

The largest employers in the Western New York region are governments employing over 50,000 people. Only two (2) of the top 25 employers listed engage in heavy manufacturing, and employ approximately 4,600± full time people. Mirroring national trends, the most growth over the next 10 years is anticipated to be in computer-related occupations, medical fields, especially computer scientists, engineers and systems analysts.



*New York State Department of Labor*

## CITY OF BUFFALO ANALYSIS (continued)

### **Taxes**

Taxes have been steadily increasing because of the heavier demand for services and facilities such as welfare, new schools and recreational outlets as well as the decreasing tax base. This is having a negative impact on commercial property values within the City as the City utilizes a homestead and non-homestead system with a full value assessment program utilizing a six (6) year cycle. The cycle has recently been modified with a full revaluation schedule for 2014. Most new development is occurring due to government sponsored tax incentives.

### **Recreation/Religious/Schools**

Recreational facilities are many and varied, including a zoo, the museum of Science History Museum, Burchfield Penney Art Museum and the Albright-Knox Art Gallery. The majestic falls of the Niagara River are just one-half hour away. Buffalo has representation from sixty church denominations. There are 70 public elementary schools, 7 academic high schools, 7 vocational high schools and several parochial and private grade schools in the City. Colleges in the area include the State University of New York at Buffalo, Erie Community College (3 locations), Canisius College, State University College, D'Youville College, Rosary Hill College, Villa Maria College, Hilbert College, Trocaire College and Medaille College.

### **Government**

Due to financial difficulties encountered by the City of Buffalo, the governor in July of 2003 has appointed an independent control board, known as the Buffalo Fiscal Stability Authority, to oversee the City of Buffalo's finances. The control board voted to convert into an advisory board, whose status will officially change June 1st, 2012. The County of Erie in November of 2006 had an advisory control board changed to a hard control board with expanded powers. This control board has been converted to an advisory board in 2008.

### **Utilities**

City of Buffalo has its own public water supply. Discussions have been held concerning privatization or Erie County Water Authority takeover of the water department. The infrastructure of the water supply system is reportedly dated, and requires substantial repairs. Buffalo also operates the sewer authority. National Fuel Gas supplies natural gas, while electricity is provided by National Grid. The New York State Public Service Commission regulates the rates charged by these utilities.



## CITY OF BUFFALO ANALYSIS (continued)

### Transportation

The metropolitan area has a diverse transportation system that combines air, highway, rail and shipping access. This allows the transportation of practically any type of cargo or freight to or from the area. The City is well-positioned for international commerce with Canada, the country's largest trading partner. No other region combines all four methods of shipping to Ontario, Canada's leading commercial region.

In early 1997 the Peace Bridge Authority announced plans for the construction of a second twin bridge next to the Peace Bridge, to form a twin span connecting the U.S. to Canada near the downtown CBD for the City of Buffalo. This span was initially projected to open in 2002 but an ongoing controversy between factions calling for a signature bridge to replace the Peace Bridge and the twin span supporters, has delayed appropriations for this project. The twin span project would involve an investment of approximately \$100 million. Either scenario should alleviate traffic congestion and encourage increased trade in the area but will probably not be completed until at least 2020.

For highway transportation, the New York State Thruway (I-90) and a related beltway system (I-190, I-290, I-990) surrounds the City of Buffalo and leads to points east and west in the state. For travel to the southern portion of the county, ample rapid transit highways are available and include Route 400 which branches off the main thruway system heading in a southeasterly direction through the Towns of West Seneca, Elma and Aurora leading to Wales.

A more direct southerly route is the partially completed Southern Expressway (State Route 219), that also branches off the main thruway in the West Seneca-Lackawanna area and extends southward through the Towns of Orchard Park and Boston, providing direct access to the Village of Springville and the Town of Concord at the south central portion of Erie County. Currently talks are ongoing in the U.S. Senate and House of Representatives for expanding this route through to Pennsylvania. However, this will not occur in the foreseeable future.

Other modes of transportation include the immediate accessibility of Great Lakes shipping via Lake Erie. The Port Buffalo Gateway complex is located on the former 1,400 acre manufacturing and port facility for Bethlehem Steel Corporation. This port facility provides full seaway depth, with 9,000 linear feet of modernized dock space. Bulk cargo storage is available at the port's major storage and transfer facility. Over 30 acres of bulk storage area is available, with an additional 15 acres of paved storage area. Heavy lift crane capacity ranges from 5 to 235 tons.

The Niagara Frontier Transportation Authority operates the light rail subway, which extends from the downtown Central Business District to the State University of New York at Buffalo, paralleling Main Street and terminating at the Town of Amherst. In addition, the region is serviced by nearly 1,000 miles of rail, including one of the largest railheads in the nation.

The Greater Buffalo Niagara International Airport is located just east of the City on Genesee Street, in the Town of Cheektowaga. The airport completed a \$1.2 billion capital expansion program in 1997. Currently, the airport is served by 14 airlines and 182 air carrier operations daily at its 17 gates. The facility is capable of handling large jet traffic, with major carriers including American, Delta, United, Continental, Northwest, and US AIR. Passengers, as of a 2009 survey, approached 5.5 million annually. This increase is due primarily to the re-introduction of "low cost" air carriers with reduced fares, increased number of non-stop flights to the airport and the influx of Canadian travelers. A redevelopment of ingress and egress roadways on-site is going in 2012.

CITY OF BUFFALO ANALYSIS (continued)

**Major Current and Proposed Development Projects**

- 1) A Waterfront Development Corporation has been incorporated to oversee waterfront development projects. The corporation is to receive \$5 million dollars per year from the recent re-licensing of the Niagara Power Station.
- 2) Redevelopment of the former Lafayette Hotel into a mixed use retail/hotel/banquet/apartment and condominium project.
- 3) Redevelopment of the first two floors of the Statler building.
- 4) Inner Harbor Development - \$27 million public works project. The original development plan called for a replica of "commercial slip" or terminus of the Erie Canal to be reconstructed, new boat slips, a new naval and military museum and set the ground work for a \$285 million dollar regional entertainment district. The first phase including the Naval Museum and Commercial Slip was completed in 2007. The National Park Service has recommended the area as a National Heritage Corridor, which would clear the way for federal funding.
- 5) The Seneca Nation had begun construction of a \$333 million destination casino. They currently operate a 10,000± sf temporary casino within the Cobblestone District. Currently these plans are on hold.
- 6) Uniland Development built a new, 116,800±sf, five-story, Class A office building at 285 Delaware Avenue. Approximately 60% of the building is leased to M&T Bank. Overall project cost is estimated at \$10,000,000.
- 7) A new Federal Court House Building was recently completed on Niagara Square.
- 8) Conversion of the former Graphic Controls building (Larkin Warehouse) into a 600,000± sf modern office building. Total conversion cost was \$60,000,000. The project has received strong market acceptance with occupancy over 95%. Continued redevelopment surrounding the building has occurred.
- 9) A new, 290,000±sf, Federal Building at 130 Elmwood Avenue has been completed. The building replaced the old Federal Building at Huron Street and Delaware Avenue. The old Federal Office building was purchased at auction by the developers of the new Federal Building. The 400,000± sf building has been renovated into an office, hotel, and residential complex called Avant Place. This project has had good market acceptance.
- 10) Numerous downtown apartment conversions including Elk Terminal, LL Berger's Building, Granite Works, University Club, Lofts at Art Space and the Sidway Building.

CITY OF BUFFALO ANALYSIS (continued)

**Major Current and Proposed Development Projects**

- 11) Developer Carl Paladino had announced plans to build an 11-story, 335,000± sf office building on the corner of Court Street and Franklin Street in the Central Business District. Total project cost is \$45 million and will not start until 50% preleased. Plans have been on hold for several years .
- 12) A new, 469,000± sf, WNY headquarters for Blue Cross Blue Shield at 249 West Genesee Street was completed. The \$100 million dollar project includes a five story parking garage.
- 13) The State University of New York at Buffalo has purchased the former TRICO Building and M. Wile Building and will be expanding their presence in the Central Business District with a concentration on the expanding Medical Corridor of Roswell Park and Buffalo General Hospital. A 2009 announcement indicated the University intends to move their medical school to this campus setting.
- 14) Plans are underway in redeveloping the old Donovan State office building as a project similar to the Avant building have also been cited. Phillips, Lytle, LLP, a major tenant in the HSBC tower will be relocating in the Donovan Building location.
- 15) In 2010, developers announced plans to renovate another part of the Larkin complex with over 500,000 SF of Class "B" office space planned within the next couple of years.
- 16) The Statler building was purchased by developers with extensive renovations and restoration underway.
- 17) The termination of branch bank services in New York State by HSBC has placed a cloud on the future of the HSBC Tower.

In addition to the above-mentioned major projects, government/non-profit agencies including Buffalo Place, Empire State Development Agency, Buffalo Urban Renewal Agency, Buffalo Economic Renaissance Corporation, Buffalo-Niagara Partnership, to name a few are offering numerous incentives to attract and generate new business and housing opportunities within Buffalo. Several new developments, including the Inner Harbor projects hope to provide a catalyst for economic growth. Local preservation and private citizen groups have taken an active role in several of the major development projects proposed. These groups have delayed a number of projects, calling into question the feasibility and motives of poorly planned projects. There is hope that revised plans for the Inner Harbor and Peace Bridge will change the trend of Buffalo's historically poor urban planning. The past several years has seen increased residential property values, demand for City property, decrease in office vacancy and numerous development projects in planning. Overall, the stabilization of office and residential markets and proposed developments, has led to a feeling of cautious optimism. Buffalo should remain stable for the foreseeable future.

## NEIGHBORHOOD DESCRIPTION

The subject is located on the City of Buffalo's west side. This is an older area of the city that was developed in the late 1800's and early 1900's. The west side is comprised of many identifiable neighborhoods. The subject is located within the Niagara District specifically in the Porter-Busti neighborhood which is bounded by Massachusetts Avenue to the north; Porter Avenue to the south, the New York State Thruway (Route I-190) to the west and Niagara Street to the east. The area between Massachusetts Avenue, Busti Avenue, Seventh Street (Columbus Parkway) and Porter Avenue is a unique "pocket" as it is comprised of older, many upscale homes as compared to the surrounding nearby neighborhoods. The surrounding neighborhoods are typified by older, two story, two and three family dwellings in a lower price range with many showing signs of deferred maintenance.

The subject's neighborhood is adjacent to the Peace Bridge, a major border crossing between the United States and Canada. There have been proposals over the past twenty years from replacing the existing Peace Bridge to relocating the border crossing and constructing a new bridge connecting into Niagara Street north of the subject. One proposal required the need to acquire many homes between Busti Avenue and Columbus Parking (Seventh Street). The neighborhood residents vigorously opposed this plan. Current plans are to expand the toll plaza which involves acquisition of a few residences and the subject property.

The area to the north along Niagara Street is developed with older industrial and neighborhood commercial properties. The primary employer in the area is (north of the subject) Rich Products.

East of the subject (three blocks) is the New York State Armory and D'Youville College Campus having forty-five academic majors and 3,200 undergraduate and graduate students. The College has been acquiring nearby properties for construction of new buildings. The City of Buffalo Central Business District is located two miles south.

West of the subject are City parks and related businesses associated with Niagara River use.

	<u>1-Mile Radius Subject</u>	<u>Buffalo</u>	<u>County</u>
Population	20,377	261,310	919,040
Median Value of Owner Occupied Housing Units	\$44,605	\$65,700	\$117,700
Median Household Income	\$20,483	\$30,043	\$47,372

Within the one mile radius of the subject, there are 29.2% vacant housing units and 19.3% owner occupied housing units. Per capita income is \$11,135.

Based on the above references statistics the subject's neighborhood (one mile radius) for the median income and the median value of owner occupied housing units is below the that of the City of Buffalo and Erie County.

Redevelopment is unlikely in the immediate area except for any D'Youville College expansion. Some speculation purchasing occurred 10± years ago north of the subject along Niagara Street as it was anticipated that a new bridge crossing was going to occur in that location.

**NEIGHBORHOOD DESCRIPTION** (continued)

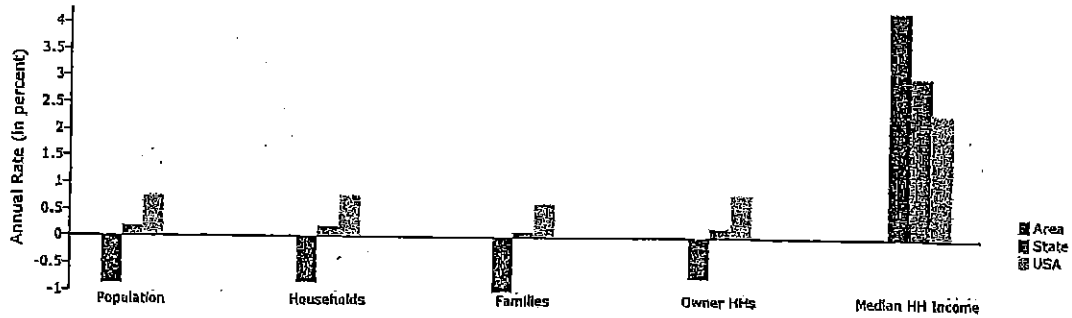


**Demographic and Income Profile - Appraisal Version**

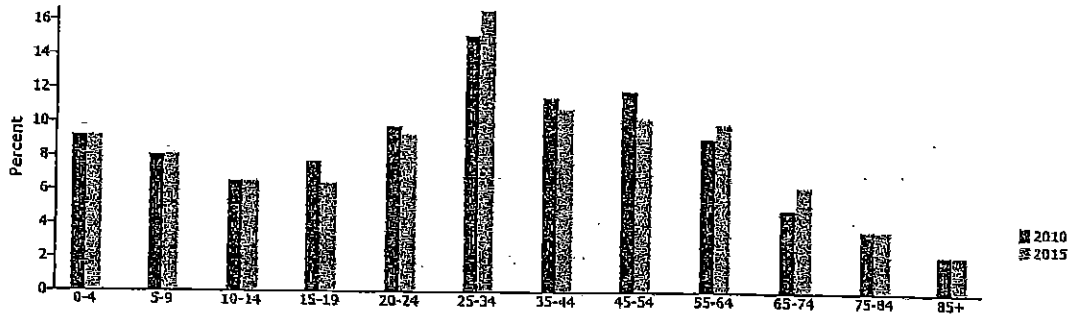
823 Bustl Ave, Buffalo, NY 14213, United States  
 Ring: 1 mile radius

Latitude: 42.95538  
 Longitude: -78.406139

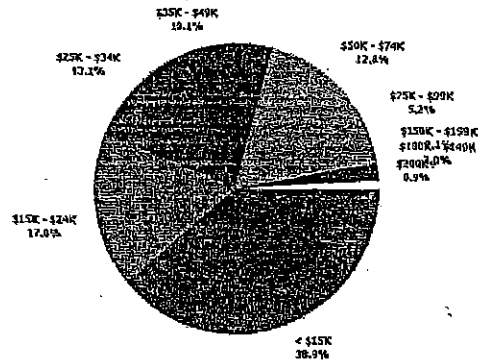
Trends 2010-2015



Population by Age



2010 Household Income



Sources: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

June 11, 2012

## NEWSPAPER ARTICLES RELATING TO SUBJECT PROPERTY & PROPOSED PROJECT

Beyond repair - Buffalo - Business First

<http://www.bizjournals.com/buffalo/print-edition/2012/03/23/beyond-...>

**From the Business First**

**:<http://www.bizjournals.com/buffalo/print-edition/2012/03/23/beyond-repair.html>**

# Beyond repair

**Once-thriving senior-care center in ruins as financial woes mount**

**Premium content from Business First by James Fink, Buffalo Business First Reporter**

Date: Friday, March 23, 2012, 6:00am EDT

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The tug-of-war concerning a possible Peace Bridge expansion has brought financial havoc to one of the major property owners neighboring the bridge.

Episcopal Church Home and Affiliates Inc. once ran a thriving senior-care community on a 12-acre Rhode Island Street property that sits near the entrance to the Peace Bridge. At its peak, the campus had more than 1,000 elderly and needy clients and employed 550, providing a steady cash flow for the faith-based, not-for-profit entity.

Early plans proposed a bridge expansion that would run across the campus. Episcopal Church Home then began losing clients, leading to a phased shutdown that began seven years ago.

The site has been a Rhode Island Street landmark since 1866. The property was in the path of the proposed companion span, putting it in the middle of a protracted planning battle that pitted the Peace Bridge and West Side residents against each other. The residents opposed plans that saw the second bridge cutting through their neighborhood; Peace Bridge officials said the companion span was needed to ease growing traffic and logistical concerns.

"We were at ground zero of all this, just because of our location," said [Robert Wallace](#), president and CEO.

Fast-forward to 2012: The property is a series of boarded-up buildings – including the late 1800s era Hutchinson Chapel. The main building is full of broken glass, crushed beer bottles,

NEWSPAPER ARTICLES RELATING TO SUBJECT PROPERTY & PROPOSED PROJECT  
(continued)

Beyond repair - Buffalo - Business First

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discarded coffee cups, condom wrappers and gutted rooms. Tangled PVC piping and wires hang from ceilings like snakes from a tree. Symbols of gangs are painted on walls and doorways. All six buildings, which total more than 1 million square feet, have been virtually vacant since 2005.

"This is our nightmare," Wallace said. "We're a victim of this snowball effect."

The condition of the property is the most visible sign of the Episcopal Church Home caught in the middle of the Peace Bridge crossfire. What most people don't see, however, is the financial drain on an organization that already has paper-thin revenues.

Between January 1995, when plans for the companion span were announced, and December 2010, the church home lost \$13.1 million in revenues at the Rhode Island Street operation, including \$8.84 million between 2005 and 2010 when the property was being shut down.

In addition to the uncertainty about Peace Bridge plans, the church home is also saddled with nearly \$14 million in liens against the property. That includes a \$7.2 million mortgage owed to the federal Department of Housing and Urban Development and \$1.5 million to New York State Department of Health.

Episcopal Church Home spends about \$500,000 annually on insurance, security systems and legal fees connected with the property. The main building's alarm system is triggered several times a day due to break-ins.

"It's been all expense and no revenues since 2005," Wallace said.

The liens, coupled with the bridge scenario and the derelict condition of the property, make any chance of selling the real estate virtually nil.

"We are in the ultimate no-win situation," Wallace said. "Our hands are completely tied, no matter where we look."

The Episcopal Church Home wants to sell the property and has extended offers to the Buffalo and Fort Erie Public Bridge Authority, which owns and operates the bridge.

Despite some meetings, the response has been a deafening silence – at least to the church home.

"It's complicated," says Sam Hoyt, chairman of the Peace Bridge Authority. He also is regional president of **Empire State Development Corp.** and a former state assemblyman whose district included the lower West Side.

Hoyt said he sympathizes with church home officials. As assemblyman, he tried to broker a deal with the authority. The sticking point is who would assume the financial responsibility for the liens.

Hoyt bristles when community leaders suggest that the Peace Bridge expansion is the major culprit in Episcopal Church Home's financial dilemma. The shutdown began voluntarily by Episcopal, although it never would have happened if the property wasn't targeted during bridge expansion scenarios, Wallace said.

NEWSPAPER ARTICLES RELATING TO SUBJECT PROPERTY & PROPOSED PROJECT  
(continued)

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"I don't think the PBA (Peace Bridge Authority) should be blamed for the current condition of the property," Hoyt said. "And I don't think the finger should be pointed at the PBA."

He said the biggest issue is the liens.

Wallace agreed.

"Somehow the liens have to be resolved," Hoyt said. "As it is, the property is a blight on the community."

Niagara District Councilman David Rivera said reviving the property would be a pricey undertaking.

"You have to have deep pockets to invest the kind of money that's really needed to bring the property back," Rivera said. "And I'm not sure how you would ever get a return on that investment."

James Fink covers real estate, commercial development and government



**NEWSPAPER ARTICLES RELATING TO SUBJECT PROPERTY & PROPOSED PROJECT**  
(continued)

Episcopal Church Home Master Plan, River View Towers, and Out Pat...

<http://www.hhlarchitects.com/episcopal.html>



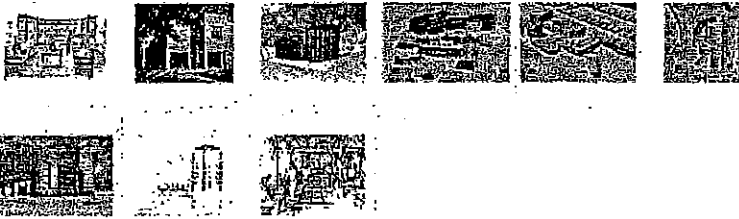
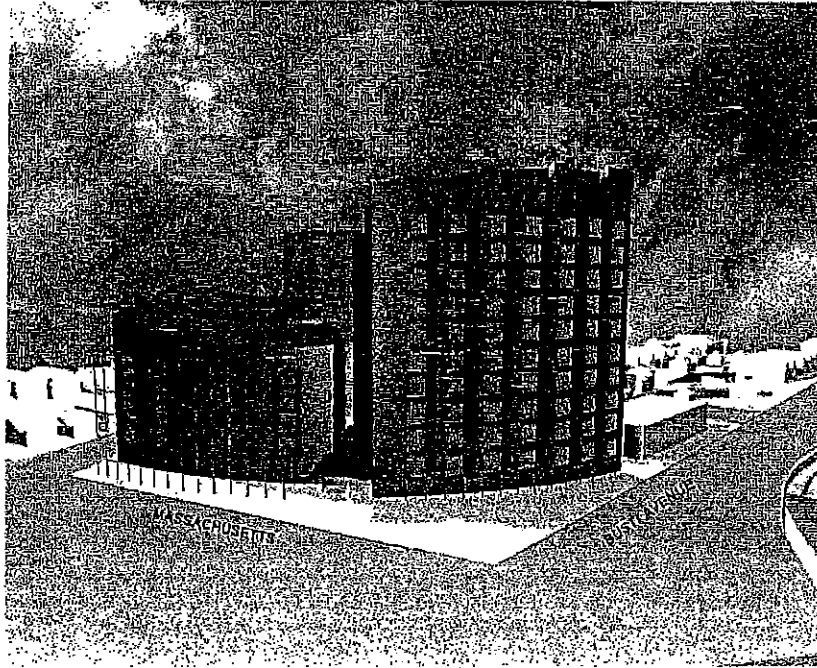
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- Erie Community College Sun P. Klinger Athletic Center
- Erie County Courts Master Plan & Implementation
- Episcopal Church Home Master Plan, River View Towers, and Out Patient Building
- Frank Lloyd Wright's Rowing Boathouse
- HEBC Arena Habitat City & 200 Level Club
- Lancaster Presbyterian Church
- Newstead Public Library
- Niagara Falls City Hall Facade
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- Temple Beth Elon Master Plan and Renovation
- Westminster Presbyterian Church Space Study and Renovation
- Westminster Presbyterian Church New West Entrance



Markets > Community > Episcopal Church Home Master Plan, River View Towers, and Out Patient Building

**Episcopal Church Home Master Plan, River View Towers, and Out Patient Building**

The Master Plan Study focused on the unification of this complex in order to coordinate several additions and new structures that were under consideration for construction.

The Campus, originally established in 1904 in the block bounded by Susil Avenue, Rhode Island Street, Seventh Street, and Massachusetts Avenue expanded to acquire six existing buildings by 1987.

The Master Plan incorporated a new outpatient care addition, an enclosed courtyard, high-rise apartment building, and additional on site parking. The outpatient building, designed by HHL Architects was constructed in 1989/1990.

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Eminent Domain Hammer in Hand, PBA Plowing Ahead with Plaza Ex... <http://www.buffalorising.com/2012/04/eminent-domain-hammer-in-ha...>

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CITY

April 10, 2012 12:00 AM

SPONSOR

**Eminent Domain Hammer in Hand, PBA Plowing Ahead with Plaza Expansion**



woperspective  
70

Expansion of the Peace Bridge Plaza is suddenly on a fast track. Governor Andrew M. Cuomo last week announced a \$15 million infusion of state money for the \$86 million project. Meanwhile, the Public Bridge Authority continues efforts to rid itself of the properties it purchased along Busst Avenue, including the landmarked circa-1893 Wilkeson House at 771 Busst, while using eminent domain to acquire others.



Leading the plaza push is former assemblyman Sam Hoyt. He was elected chairman of the Authority board of directors in February and also serves as regional president of Empire State Development Corporation.

Hoyt told The Buffalo News last week that the state would use its powers of eminent domain to acquire the Episcopal Church Home complex, a residential property at 775 Busst and even sections of Busst and Plymouth avenues from the City.

Hoyt questioned the need to use eminent domain for the bridge project back in 2003. At the time, the PBA was working on an agreement with the City to use its eminent domain powers to acquire property or have the State grant the PBA eminent domain authority directly. Now, he's proudly bringing in the NYS Department of Transportation and its eminent domain powers to the neighborhood.

From *The Buffalo News*:

*But any project associated with the Peace Bridge has long been marked by delay, and Hoyt said the state Department of Transportation -- and its power to condemn lands for public projects by eminent domain -- will now be introduced as a partner in the project. The idea now is to put the plaza on the fast track -- by order of Cuomo.*

*"He's directed me to do whatever it takes to get it done," Hoyt said.*

*Hoyt also said the bipartisan Peace Bridge Authority is unanimous in its desire to accelerate the proposal.*

The news is sure to please the Episcopal Church Home (ECH) leaders.

Rob Wallace, president and CEO of Episcopal Church Home, was in Housing Court on February 28 to answer to code violations for their vacant Busst Avenue complex. Wallace told Housing Court Judge Patrick M. Carney that they've been "victims" of the PBA for the past 17 years.

The Episcopal Church Home was shuttered in 2005 and has been vacant since. While the buildings are reportedly structurally sound, the interiors have been ravaged by vandals. Most of the main building's copper and metals have been stripped and there is no fire alarm or sprinkler system. The grounds have been a mess but were recently cleaned up by the City's Impact Team.

Wallace told the court that their business began to decline in 1994 when the PBA began talking expansion and patients didn't want to move in with eminent domain being considered. It "left us no choice but to leave," said Wallace. "It's taken a toll on all of us."

Wallace said the building has "no productive use" yet told the court that the property value has increased from \$11 million in 2008 to \$15 million today.



**RaveReviews**

**RECENT COMMENTS**

**Eminent Domain Hammer in Hand, PBA Plow!**  
whatever: 300, that same idea of doing more on the Ft Erie side was brought up last year when Higgins, Schumer

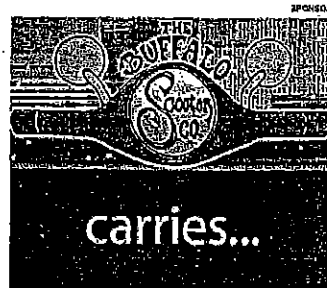
**Eminent Domain Hammer in Hand, PBA Plow!**  
whatever: BRU>A drive around the neighborhood would satisfy even the most persistent skeptic, I am sure you a

**Eminent Domain Hammer in Hand, PBA Plow!**  
300miles: Does this change anything for the plaza plans? : <http://www.buffalotimes.com/city/community/buf>

**Eminent Domain Hammer in Hand, PBA Plow!**  
whatever: "BTW, the Final Rule was published on January 19th 2011, under President Clinton." True, but since

**Eminent Domain Hammer in Hand, PBA Plow!**  
whatever: Yes, it says 2032 for "July" because as time goes on, fewer and fewer older trucks not meeting the

**Eminent Domain Hammer in Hand, PBA Plow!**  
Romney: BlackRockLifer - the last time I checked, Andre Cuomo was a Democrat. You might want to get away f-



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Eminent Domain Hammer in Hand, PBA Plowing Ahead with Plaza Ex... <http://www.buffalorisng.com/2012/04/eminent-domain-hammer-in-ha...>

The rundown complex is in contrast to ECH's Canterbury Woods facility in E. Amherst. Canterbury Woods opened in 1999 becoming the first senior living community in the Western New York area to offer a Life Care continuum. It offers "resort-style living" in a mix of apartments, patio homes, and assisted living and nursing care facilities.

Episcopal Church Home owes over \$500,000 in 2010 and 2011 city and county taxes for the Bustl Avenue site. All totaled, ECH owes \$15 million in back taxes and fees from mortgage-holder U.S. Department of Housing and Urban Development. Wallace also told the judge that State Senator Kennedy, Assemblyman Ryan and Congressman Higgins assured ECH that \$15 million would be in the New York State budget for property acquisition. Just in time for Easter, Cuomo and his team delivered the golden egg last week.



Judge Carney told Wallace, "I find your claims to be disingenuous." He ordered ECH to maintain the property and stop using the PBA as an excuse. He also ordered a \$150/day fine for every day that ECH fails to comply with keeping the grounds neat and clean.

Kathy Mecca, President of the Columbus Park Association, laid out a different timeline. Eminent Domain legislation for the Peace Bridge project was passed in June 2004, not 1994. ECH even had extensive expansion plans in mind in 2003 and told ArtVoice that it closed in 2005 due to declining Medicaid reimbursements making the business unsustainable.

Mecca also says that ECH has been non-responsive to both neighborhood residents and local elected officials and has spurned interest in the property from D'Youville College and a charter school.

ECH and neighborhood residents will be back in court on April 19. Judge Carney told ECH to bring in "Plan B." Governor Cuomo is giving them their cut they've been waiting seven years for.

"All the Episcopal Church has to do is sign off on this sweet deal paid for by the taxpayers," says Mecca. "Their bad deeds wiped clean. They walk away knowing this historic property is going to be demolished for a Duty Free Store."



On April 4, the Public Bridge Authority held a meeting to share its plans to demolish seven vacant Bustl Avenue structures. The seven are currently owned by the Authority but will allow anyone interested in relocating the structures an opportunity to do so as long as they can accomplish that by the end of June. Of this year.

To prove they're a good neighbor, the PBA is making the architectural elements of each house available for salvage prior to demolition and will implement a "site restoration plan" as soon as demolition is completed. They are also going to document the structures of 771, 777 and 783 Bustl including drawings, history and pictures prior to hauling them away for disposal. They have also have pledged to save the ECH chapel and repurpose it.

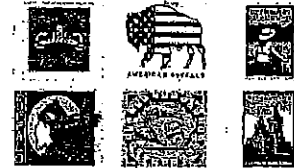
The PBA hasn't shown the public what the ultimate end-use of the cleared land is- only simulations of the "green space" they're going to create as an interim measure. It is likely the end goal will be released once the Episcopal Home and 173 Bustl are acquired and the plaza can expand to the north.

A slice of neighborhood will be removed to expand a duty free store and enlarge a truck plaza to better accommodate 18-wheelers passing thru the region. That's what passes as economic development in WNY. It likely qualifies for the William Hoyt Environmental Excellence Award as well.

Get Connected: PBA, 716.884.6744



STORE



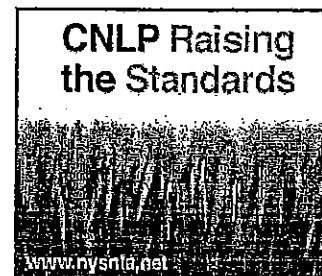
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BUFFALO RISING POLL

Traffic returning to 600 Block of Main

Good  
 Bad  
 Too late

Vote (display name)



**Present Use of Property**

The subject was utilized as a parking lot in conjunction with the Episcopal Church Home Complex. The complex ceased operation in 2005.

**Ten Year Sales History**

No transfers of the subject property have occurred within the past ten years.

**Contact with Owner**

Date Inspected: June 7, 2012

Appraiser: Donald A. Lefcowitz, MAI  
Emminger, Newton, Pigeon & Magyar, Inc

Accompanied: Thomas H. Newton, Vice President  
Emminger, Newton, Pigeon & Magyar, Inc

Timothy J. Magyar, Vice President  
Emminger, Newton, Pigeon & Magyar, Inc

Frank Cirillo, Real Estate Officer 2  
New York State Department of Transportation, Region 5

Kayla Biltucci, Main Office Review Supervisor  
New York State Department of Transportation

Edward Zehler, Real Estate Specialist 2  
New York State Department of Transportation, Region 5

Susanne Eddy, Secretary 1  
New York State Department of Transportation, Region 5

Gregory C. Klauk, President  
Klauk, Lloyd & Wilhelm, Inc

Chris Parker, Research Assistant  
Klauk, Lloyd & Wilhelm, Inc

Paul R. Campise, Director of Housing  
Episcopal Church Home & Affiliates, Inc

Comments: Mr. Campise provided information concerning the subject property and history of the property.

Subject and neighborhood photographs were taken on June 21, 2012. Mr. Paul Taylor, the property owner's counsel, provided a survey of the subject property. Mr. Taylor declined to be present on the June 7, 2012 inspection.

**ASSESSED VALUATION AND TAXES**

The subject property is assessed under one account number on the City of Buffalo Assessor's roll. Details as to the assessment and applicable taxes, as of the date of valuation, are as follows:

<u>Assessment</u>	<u>S.B.L. 99.65-2-3</u>
Land	\$1,700
Improvements	<u>\$ 300</u>
Total	\$2,000

Equalization Rate: 99%  
Equalized Market Value: \$2,020

**Real Estate Taxes**

The subject is fully exempt from Real Estate Taxes. Summarized below are the applicable taxes if not exempt.

School/City	\$63.30
County	\$10.97
Sewer	<u>\$ 3.41</u>
Total	\$77.68

A copy of the City Tax Bill and County Tax Map will follow.

CITY OF TAX BILL



**City of Buffalo**  
 Department of Assessment and Taxation  
 121 City Hall, Buffalo New York 14202

5/21/2012

851-5733

**Statement of City Tax and Sewer Rent**

Fiscal Tax Year  
 2011 - 2012

Property Address: 3 MASSACHUSETTS Bank Code 0000000

Owner: EPISCOPAL CHURCH HOME OF WESTERN NEW YORK

Mailing Address:

24 RHODE IS BUFFALO NY 14213

Description: 100. SW Seventh Pc 2 X 30 in SE Cor

Bill #: 00705900 SBL: 0996500002003000 Roll: 8 Swis: 147002

Total Assessed Value: 2,000.00 Exemption Amount 2,000

Net Taxable City 0 Net Taxable School 0 Net Taxable Sewer 0

Total Tax Arrears Due Total Sewer Arrears Due

	Due Dates	Billed	Paid	Balance Due
July Installment	7/1/2011	0.00	0.00	0.00
Interest on July Installment		0.00	0.00	0.00
December Installment	1/3/2012	0.00	0.00	0.00
Interest on December Installment		0.00	0.00	0.00
Sewer Rent	9/30/2011	0.00	0.00	0.00
Interest on Sewer Rent		0.00	0.00	0.00
Collection Fee		0.00	0.00	0.00
Return Check Fee		0.00	0.00	0.00
<b>Balance Owng</b>				<b>0.00</b>

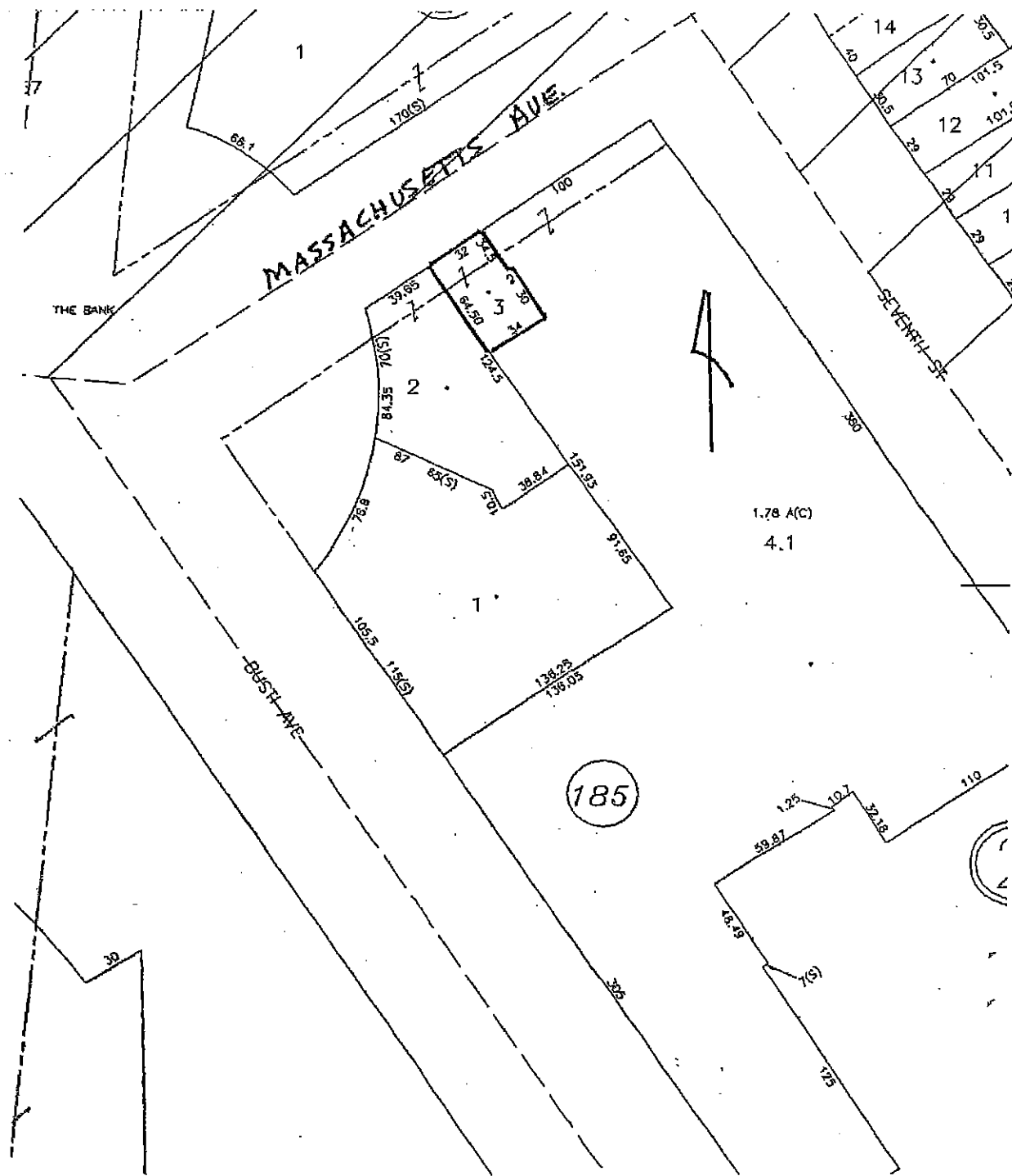
\* Interest calculated through the end of the month. Additional interest added each month.

Current local assessment are not included in this statement.

1ST HALF	0.00	2ND HALF	0.00	SEWER	0.00
<b>Amount to be paid</b>					

5/21/12

TAX MAP



## ZONING OF THE PROPERTY

The subject is zoned "P-B"; Porter-Busti District as per the City of Buffalo zoning ordinance.

Excerpts of the City of Buffalo zoning ordinance will follow. The subject's parking lot use is permitted by restricted use permit.

The subject's "P-B"; Porter-Busti District is a special district. Permitted uses are those uses permitted by law before the "P-B" District was enacted. The zoning ordinance was amended as 402 on November 25, 1980 adopting the "P-B" District. Prior to the Amendment, the subject was zoned "R3: Dwelling District which permits the following:

- Multi-Family Dwelling
- Row Dwellings
- Private Club or Lodge
- Private School
- Day Nursery
- All those in "R2"; Dwelling District
  - Two (2) Family
  - Multi-Family on Row Dwelling not more than 200 feet in length
  - Junior College, College or University
  - Office of a Non-Profit Civil Religious or Charitable Organization
  - Cemetery
  - Private Non-Commercial Recreation Area or Recreation Center operated by a Church or Non-Profit Community Organization
  - Hospital or Sanatorium
  - Branch Telephone Exchange or Electronic Station accommodating switch gear, voltage regulations and/or a transformer without movable parts
  - Restricted Business or Industrial parking lot
- Permitted in the "R1"; Dwelling District
  - One (1) Family detached dwelling
  - Church School, Private School Chartered or Accredited by the State Education Department

The zoning information was verified by Frank Digennaro, Building Inspector (Department of Building Permits & Inspection)



## ZONING OF THE PROPERTY (continued)

Restricted uses permitted in the "P-B"; Porter-Busti District, but only upon the issuance of a restricted use permit.

- Administrative or executive offices
- Business offices
- Business or industrial parking lots
- Cafes
- Community garages
- Fraternity or sorority houses
- Funeral homes or undertaking establishments
- Gasoline service stations
- Nonprofit institutions and offices
- Nursing or convalescent homes
- Private clubs or lodges
- Private schools operating on a commercial basis
- Public parking lots
- Recreational centers
- Restaurants, including take-out establishments
- Retail businesses or services, such as grocery stores, liquor stores, drugstores or clothing stores
- Rooming or boarding houses
- Taverns

ZONING OF THE PROPERTY (continued)

ZONING

§ 511-62

on Busti Avenue north of Porter Avenue and south of Massachusetts Avenue must not be threatened by possible overdevelopment.

- (3) The Common Council further finds an existing and growing traffic problem in the area which it believes can be improved by the creation of a special zoning district.

D. Permitted uses. Except as hereinafter provided, all uses presently permitted by law in the Porter-Busti Special Zoning District shall continue as before.

E. Restricted uses. Any of the following listed uses which presently are permitted under zoning district regulations of this chapter of the Code of the City of Buffalo or which may be established or extended pursuant to said chapter shall be permitted uses in the Porter-Busti Special Zoning District if in compliance with all of the regulations of this chapter, but only upon the issuance of a restricted use permit as provided by § 511-55 of this chapter:

Administrative or executive offices  
Business offices  
Business or industrial parking lots  
Cafes  
Community garages  
Fraternity or sorority houses  
Funeral homes or undertaking establishments  
Gasoline service stations  
Nonprofit institutions and offices  
Nursing or convalescent homes  
Private clubs or lodges  
Private schools operating on a commercial basis  
Public parking lots  
Recreational centers  
Restaurants, including take-out establishments  
Retail businesses or services, such as grocery stores, liquor stores, drugstores or clothing stores  
Rooming or boarding houses  
Taverns

F. Exterior signs. No new exterior sign shall be allowed unless it pertains to a permitted use on the premises and is attached flat against the building and does not project above the roofline. No sign or signs shall aggregate more than thirty-five (35) square feet or one (1) square foot

§ 511-62. Porter-Busti District.

A. The Porter-Busti area, as hereinafter specified, shall be a special zoning district:

B. Limits. The Porter-Busti Special Zoning District shall comprise the following area: all properties fronting on or adjacent to Porter Avenue, bounded on the east by the center line of Seventh Street and on the west by the center line of Fourth Street; and all properties fronting on or adjacent to Busti Avenue, bounded on the north by the center line of Massachusetts Avenue and on the south by the center line of Porter Avenue.

C. Legislative intent.

- (1) The Common Council finds that the area needs a special zoning district to create an economic climate which will foster the proper commercial growth and development along Porter Avenue while providing regulation not found in existing legal and regulatory controls to protect against possible overdevelopment.
- (2) The Common Council recognizes that the Porter-Busti area, as gateway to and from Canada and Western New York, occupies a unique position and that future growth and development of the area should be aesthetically compatible with this gateway role, and the Common Council further finds that the integrity and stability of the residential area

<sup>1</sup> Editor's Note: Former § 511-60, Main Street District, was repealed 12-11-1990, effective 12-24-1990.

<sup>2</sup> Editor's Note: Former § 511-61, Transit Station Overlay Review District, was repealed 12-11-1990, effective 12-24-1990.

ZONING OF THE PROPERTY (continued)

§ 511-52

BUFFALO CODE

§ 511-52

for each linear foot of front lot line, whichever is greater. Any illuminated sign or lighting device shall employ only lights emitting an illumination of constant intensity and shall not contain any flashing, intermittent, rotating or movable components. No temporary or portable signs shall be permitted on the grounds of a use or in the public right-of-way. No exterior sign shall face the side of any adjoining lot on any residential use. No sign shall increase light intensity emitted from a premises by more than one (1)

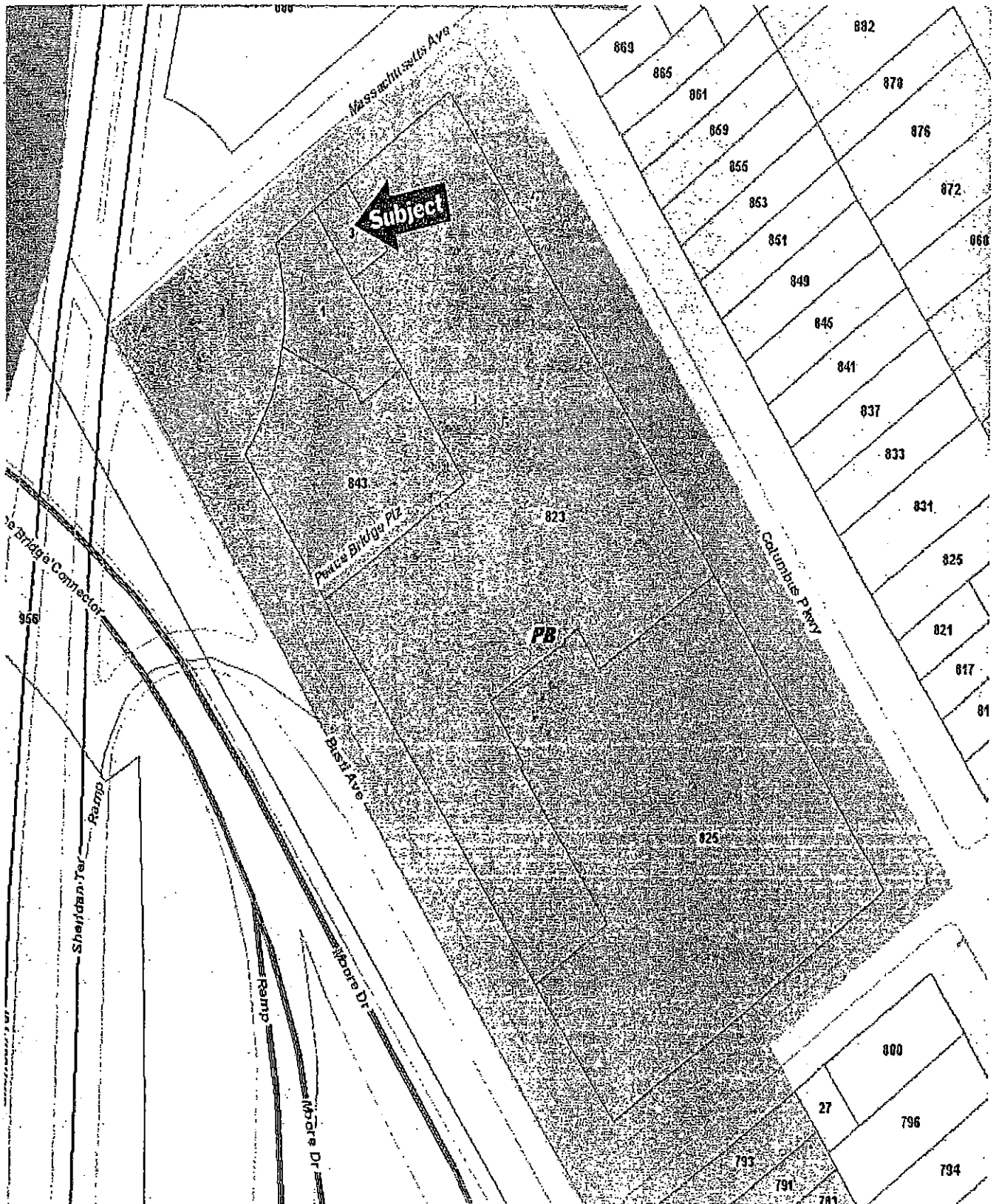
footcandle as measured from a distance of twenty-five (25) feet.

- G. Restricted use permit. Any person seeking to establish or extend a use restricted by Subsection E of this section shall file an application for a restricted use permit as provided by § 511-55 of this chapter.

51132

8-24-91

ZONING MAP



## DESCRIPTION OF THE PROPERTY

### Land

Property dimensions are as follows:

EL: 34.0±'  
WL: 32±' (Massachusetts Avenue frontage)  
NL: 34.5±', 2±' & 30±'  
SL: 64.5±'

The subject parcel is slightly irregular in shape having 32.0±' of frontage along Massachusetts Avenue. The subject contains 2,124±sf

The subject has a level topography with a slight upward slope in an easterly direction.

Dimensions referenced above are based on the appropriation map provided by the New York State Department of Transportation. It is recommended an updated survey be obtained to delineate specific site boundaries, if desired.

Subject site is not situated in a designated flood hazard area. This is per National Flood Insurance Program, Community/Panel No. 360230/0015C. Effective date of map is August 21, 1999, and the subject neighborhood area is mapped as Zone "X".

It is noted there is a 2.7±' x 64.5±' easement of way (Liber 3186/Page 25) that extends along the subject's southerly boundary line. This is not considered to adversely affect the property.

The subject parcel is not known as an inactive hazardous waste site as per New York State Department of Environmental Conservation publications. The appraiser assumes there are no contaminants existing on the property. 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 appraiser assumes no responsibility for the engineering required to discover potential contaminants.

### LAND IMPROVEMENTS

Land Improvements consists of asphalt paving and portions of seven (7) striped parking spaces. Land improvements are considered to be in average (-) condition.

LEGAL DESCRIPTION

ALL THAT PIECE OR PARCEL OF LAND situate in the City of Buffalo, County of Erie, State of New York designated as Part of Block No. 185 of the former South Village of Black Rock and more particularly described as follows:

BEGINNING at a point in the southeasterly highway boundary of Massachusetts Avenue (66 feet wide), at its intersection with the division line between the property of Episcopal Residential Healthcare Facility, Inc. (R.O.) on the northeast and Episcopal Church Home of Western New York (R.O.) on the southwest said point being 205.2 feet±, measured at right angles from station 22+51.9± of the hereinafter described survey baseline for the reconstruction of the Peace Bridge Toll Plaza; thence southeasterly along said division line a distance of 34.5 feet± to a point, said point being 206.1 feet±, measured at right angles from station 22+17.4± of the said survey baseline; thence northeasterly along said division line a distance of 2.0 feet± to a point, said point being 208.1 feet±, measured at right angles from station 22+17.5± of the said survey baseline; thence southeasterly along said division line a distance of 30.0 feet± to a point, said point being 208.9 feet±, measured at right angles from station 21+87.5± of the said survey baseline; thence southwesterly along said division line a distance of 34.0 feet± to a point, said point being 174.9 feet±, measured at right angles from station 21+86.5± of the said survey baseline; thence northwesterly along the division line between the property of Episcopal Community Housing, Inc. (R.O.) on the southwest and Episcopal Church Home of Western New York (R.O.) on the northeast a distance of 64.5 feet± to a point on the southeasterly highway boundary of Massachusetts Avenue, said point being 173.2 feet±, measured at right angles from station 22+51.0± of the said survey baseline; thence northeasterly along the said southeasterly highway boundary of Massachusetts Avenue, a distance of 32.0 feet± to the POINT OF BEGINNING.







The above mentioned survey baseline is a portion of the 2012 survey baseline for the reconstruction of the Peace Bridge Plaza and described as follows: Beginning at station 10+00.00, thence N 33° 02' 26" W to station 23+87.09. All bearings referred to True North at 78° 35' 00" Meridian of West Longitude.

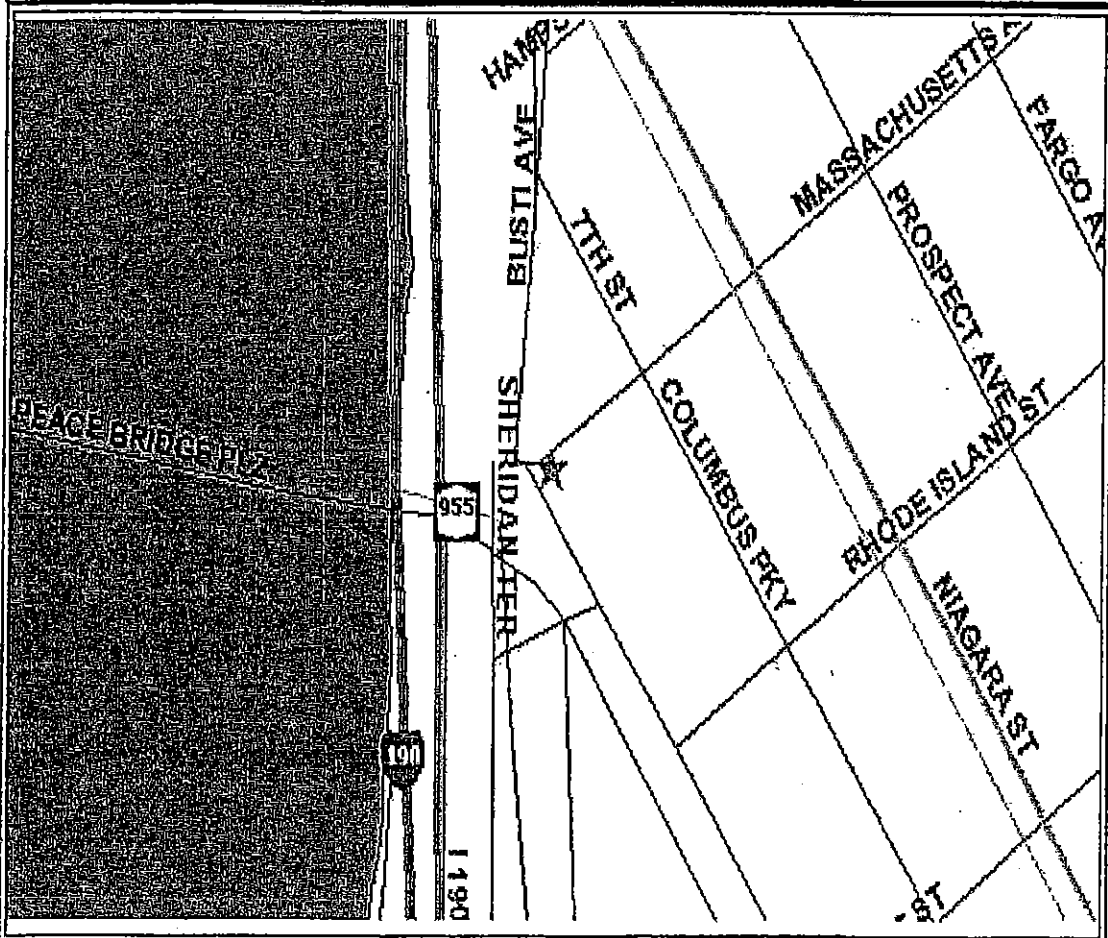
FLOOD MAP

NY flood features near 3 Massachusetts Avenue,  
Buffalo, NY

COMMUNITY PANEL ZONE DATE  
360230 0015C X 19990823

FLOOD SEARCH DATA

<a href="#">New Search</a>	   	<a href="#">How to use tools</a>	<a href="#">Flood Zone Definitions</a>
			
<p>To view all data, select the  tool and click on the star locator on map.</p>			



## 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 the 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."<sup>5</sup>

### Highest and Best Use Analysis

The purpose of the Highest and Best Use Analysis is to determine which use of the subject property will bring about its highest property value. This analysis requires two (2) separate studies:

- (1) Analysis of the site as vacant.
- (2) Analysis of the site as improved.

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 opinions of Highest and Best Use, all the factors as outlined within the preceding definition are considered.

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<sup>5</sup> Boyce, Real Estate Appraisal Terminology, P. 107



**HIGHEST AND BEST USE** (continued)

**Analysis of the Site as Vacant**

**Legally Permissible**

The subject is within an area of the City of Buffalo zoned "P-B"; Porter-Busti District. This is a Special District. Permitted uses include those permitted in the "R3" Dwelling District which include the following:

- Multi-Family Dwelling
- Row Dwellings
- Private Club or Lodge
- Private School
- Day Nursery
- All those in "R2"; Dwelling District
  - Two (2) Family
  - Multi-Family on Row Dwelling not more than 200 feet in length
  - Junior College, College or University
  - Office of a Non-Profit Civil Religious or Charitable Organization
  - Cemetery
  - Private Non-Commercial Recreation Area or Recreation Center operated by a Church or Non-Profit Community Organization
  - Hospital or Sanatorium
  - Branch Telephone Exchange or Electronic Station accommodating switch gear, voltage regulations and/or a transformer without movable parts
  - Restricted Business or Industrial parking lot
- Permitted in the "R1"; Dwelling District
  - One (1) Family detached dwelling
  - Church School, Private School Chartered or Accredited by the State Education Department

**HIGHEST AND BEST USE** (continued)

**Analysis of the Site as Vacant** (continued)

**Legally Permissible** (continued)

Restricted uses permitted in the "P-B"; Porter-Busti District, but only upon the issuance of a restricted use permit.

- Administrative or executive offices
- Business offices
- Business or industrial parking lots
- Cafes
- Community garages
- Fraternity or sorority houses
- Funeral homes or undertaking establishments
- Gasoline service stations
- Nonprofit institutions and offices
- Nursing or convalescent homes
- Private clubs or lodges
- Private schools operating on a commercial basis
- Public parking lots
- Recreational centers
- Restaurants, including take-out establishments
- Retail businesses or services, such as grocery stores, liquor stores, drugstores or clothing stores
- Rooming or boarding houses
- Taverns

**Physically Possible**

The subject contains 2,124± sf of land area having 32.0±' of street frontage. The subject's size is very small. Size, depth and frontage are factors which indicate the site is not a buildable lot. Zoning requires lot area no less than 5,000± sf and 50' lot width in the "R1" District, 2,000± sf per dwelling unit, 40±' frontage in the "R2" and 4,000± sf in the "R3" District. Therefore, assemblage to an adjoining property owner would be the most probable use.

**HIGHEST AND BEST USE** (continued)

**Financing Feasible**

The subject is within an older neighborhood of the City of Buffalo. Since the subject is considered too small for development, assemblage to an adjoining property owner is considered to be financially feasible.

**Maximally Productive**

The greatest return to the site is for assemblage.

The Highest and Best Use for the subject site is for assemblage to an adjoining property based on its "P-B"; Porter-Busti zoning with permitted uses as allowed in the "R3"; Dwelling District.

**HIGHEST & BEST USE "AS IMPROVED"**

As previously discussed, the subject is improved with asphalt paving and striping and is used as part of a parking lot. Therefore, considering its physical characteristics and site improvements, its Highest and Best Use "*As Improved*" is for assemblage for parking to the adjoining property.

## SALES COMPARISON APPROACH - LAND VALUE

As discussed in the Appraisal Problem, a land value analysis as related to the Sales Comparison Approach to Value will be utilized to render an opinion as to land value for the subject, as if vacant and available for development. The indicated value opinion will reflect the parcel's Highest and Best Use, as if vacant. Therefore the subject will be appraised for assemblage to an adjoining property.

In the development of this approach, an extensive search within the City of Buffalo is undertaken in an effort to secure market data of similar sales. Three (3) sales have been selected for direct comparison analysis to the subject based on their degree of similarity. Sales employed are adjusted narratively and on the following grid sheet on a price per square foot basis.

It is noted there are a limited number of sales which have occurred in the City of Buffalo since the City has been built-up for decades. Sales of land have occurred in the City, however these primary included sales from the City of Buffalo representing tax foreclosures. For this reason, they were considered and rejected for use in this analysis. Sales outside the City of Buffalo located in suburban communities are not deemed comparable and therefore are not considered for analysis. Therefore, it is necessary due to lack of recent sales to consider ones that occurred more than 5± years ago (Sale #3). Also, any residential land sales that have occurred in upscale residential neighborhoods for condominium or apartment development have been considered and rejected for analysis due to their far superior locations. In addition, land sales located in areas that are experiencing an upsurge of extensive development due to significant government funding and regional commitment, such as the "medical corridor" are not considered to be reflective of the subject's location.

Due to the subject's Highest & Best Use for assemblage, the subject will be appraised as a "through the fence" approach.

Sales considered within the valuation analysis of the subject can be found in the Addenda of this report.

## SALES COMPARISON APPROACH - LAND VALUE (continued)

### 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 each sale in comparison to the market conditions relative to the effective date of this appraisal. In the "Rights Conveyed" consideration, each of the sales is conveyed in Fee Simple Title, which is the basis of the subject's site valuation. Therefore, no adjustments are required to reflect alternate conditions.

With regard to "Financing Terms", all comparable land sales sold through the implementation of conventional mortgage vehicles, considered to be cash equivalent conditions for this market area or for cash, which is also the basis of the subject's valuation. Therefore, no adjustment to any of the sales is necessary.

Consideration of "Market Conditions" reflects the passage of time, from the date of transfer to the effective date of appraisal, market responses and inflationary trends. Market conditions over recent times have been stable due to current trends in the real estate market. Inasmuch as the sales utilized occurred during a period of market stabilization at the subject's location no time adjustments are warranted.

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 comparable land sales is derived. It is this adjusted unit value upon which all subsequent adjustments are predicated.

The next category of adjustment on 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 is predicated on market indications that a smaller parcel, which is otherwise similar to a property, typically will command a higher unit value than a larger parcel offering similar utility and characteristics. However, this is not to say that there is an adjustment in every case because of the size differential; first of all, it must be a significant difference.

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 is pertinent 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.

"Topography" is an adjustment category, which will consider variations in properties where fill may be required.

SALES COMPARISON APPROACH - LAND VALUE (continued)

Market Adjustment Analysis (continued)

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.

Finally, there is also provision for an adjustment category termed "Other". This allows for consideration regarding somewhat unique factors such as assemblage or plottage consideration. Regarding assemblage, there often times, is a premium paid when assembling an additional parcel of land to existing holdings.

**COMPARATIVE ADJUSTMENTS GRID- UNIMPROVED SALES ANALYSIS**

COMPARATIVE ADJUSTMENTS - UNIMPROVED SALES ANALYSIS							
UNIT OF COMPARISON: \$/SF							
FILE NUMBER: 2012280B							
ADJUSTMENT FACTORS	SUBJECT	SALE NO. 1	ADJ.	SALE NO. 2	ADJ.	SALE NO. 3	ADJ.
LOCATION	3 Massachusetts Ave Buffalo, NY	4 Altruria Street Buffalo, NY		640 4th Street Buffalo, NY		1539 & 1603 Seneca St Buffalo, NY	
SALE PRICE	N/A	\$60,000		\$160,000		\$250,000	
UNIT PRICE	N/A	\$2.65		\$4.54		\$1.42	
RIGHTS CONVEYED	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
FINANCING	N/A	Cash		Cash		Cash	
CONDITIONS OF SALE	N/A	Arm's Length		Arm's Length		Arm's Length/Demo	(\$2.85)
ADJUSTED UNIT PRICE	N/A	\$2.65		\$4.54		\$4.25	
DATE OF ANALYSIS	6/7/12	11/10		1/12		10/05	
MARKET COND. (TIME)							
TIME ADJUSTED PRICE		\$2.65		\$4.54		\$4.25	
ADJUSTMENT FACTORS	SUBJECT	SALE NO. 1	ADJ.	SALE NO. 2	ADJ.	SALE NO. 3	ADJ.
LOCATION	Average	Average (-)	(\$0.55)	Good	(\$0.90)	Average (-)	(\$0.85)
PHYSICAL CHARACTERISTICS							
TOTAL LAND AREA (± SF)	2,124±	22,660±		35,261±		176,418±	
SITUATED	Inside	3 Street Frontages		Inside		Two Street Frontages	(\$0.85)
SHAPE/UTILITY	Sl. Irregular/Fair	Sl. Irregular/Avg.		Sl. Irregular/Avg.		Irregular/Good	(\$1.05)
TOPOGRAPHY	Level	Level		Level		Level	
ZONING	"PB"	"C-1"		"C-1"		"M-1"	\$0.05
UTILITIES AVAILABLE	All Public	All Public		All Public		All Public	
OTHER	None	None		None		None	
NET ADJUSTMENT			(\$0.55)		(\$0.90)		(\$1.02)
SUBJ. VALUE BY COMPARISON		\$3.20		\$3.64		\$3.23	

**SALES COMPARISON APPROACH - LAND VALUE** – (continued)

**Narrative Explanation of Adjustments in Land Grid**

**Rights Conveyed**

No adjustments are made for rights conveyed as all sales are transferred in Fee Simple Title, which is the basis for the subject site valuation.

**Financing**

No adjustments are deemed appropriate in this category as all sales are transferred based on cash or cash equivalency.

**Conditions of Sale**

No adjustments are warranted for Sales #1 & #2. Sale #3 is adjusted upward for demolition costs to clear the site for development.

**Time**

No adjustments are deemed necessary. Sales #1 & #2 occurred within the past two years. Sale #3 occurred in 2005. No adjustment is made to this sale since land values outside the City's Central Business District have been relatively stable since the sale occurred.

**Location**

Sales #1 & #3 are adjusted upward to reflect the subject's more desirable area. Sale #2 is adjusted downward to reflect its more desirable proximity to Porter Avenue.

**Total Area**

Although the sales are larger than the subject, no adjustments are made. The subject's Highest and Best Use is for assemblage purposes. Therefore considering a "through the fence" approach, any adjustment for size, is considered in the utility adjustment.

**Situated**

No adjustments are warranted for Sales #1 & #2. Sale #3 is adjusted downward to reflect its two primary road frontages.

**Shape/Utility**

No adjustments are warranted to Sales #1 & #2. Sale #3 is adjusted downward for its overall better utility and development potential.



SALES COMPARISON APPROACH - LAND VALUE - (continued)

Narrative Explanation of Adjustments in Land Grid (continued)

Topography

No adjustments are warranted.

Zoning

No adjustments are made for differences in zoning for Sale #1 & Sale #2. Sale #1 was purchased for assisted care use. Sale #2 was purchased for recreational use. The "C-1" zoning was not a significant factor considering the uses they were acquired for. Sale #3 is adjusted upward since this sale required a variance for residential use.

Utilities

No adjustments are warranted.

Other

No adjustment are needed.

Analysis and Conclusions

The three (3) sales, as adjusted, indicate a value range extending from \$3.20 to \$3.64 per square foot. Equal weight is given to all sales and a unit value opinion at \$3.50 per square foot is considered appropriate.

Indicated Land Value

2,124± sf @ \$3.50/sf =	\$7,434
SAY:	\$7,400 (R)

**INDICATED OPINION OF MARKET LAND VALUE  
VIA THE SALES COMPARISON APPROACH AS OF JUNE 7, 2012 IS:**

**SEVEN THOUSAND FOUR HUNDRED DOLLARS  
(\$7,400)**

### COST APPROACH – CONTRIBUTORY VALUE OF SITE IMPROVEMENTS

The Cost Approach is developed for rendering an opinion as to the Contributory Value of land improvements affected by the project. The cost estimates are developed based upon reference to several sources including the Marshall Valuation Service Cost Manual for the types of improvements acquired, coupled with the appraiser's knowledge and expertise in the valuation of similar type improvements.

Regarding items appropriated, following an estimate of replacement cost new, they will be subject to an allowance for depreciation. This is deducted from replacement cost new to arrive at an opinion of value for the specific item reflecting its present condition. Values presented are the depreciated, in-place value of land improvements.

#### Land Improvement Cost Calculation – (FEE)

Asphalt Paving & Striping:      2,124± sf @ \$1.00/sf = \$2,124  
SAY = \$2,100 (R)

## CORRELATION AND FINAL OPINIONS OF VALUE

Application of the indicated proper approaches used to value the subject property has produced the following opinions:

Opinion of Market Value Via the Sales Comparison Approach (Land):	\$7,400
Opinion of Market Value Via the Cost Approach (Site Improvements):	\$2,100
Opinion of Market value Via the Income Approach:	Not developed

### APPRAISED OPINION OF MARKET VALUE

**NINE THOUSAND FIVE HUNDRED DOLLARS**  
**(\$9,500)**

#### Analysis

The **Sales Comparison Approach** indicated a value opinion at \$7,400 (Land Only). This technique establishes a reasonable value conclusion through an analysis of comparable sales, which were compared and adjusted to the subject on a price/square foot basis.

A modified **Cost Analysis** was utilized in estimating the contributory value of the land improvements.

The **Income Approach to Value** is not developed since properties of this type are not typically purchased for their income-producing potential.

In the final analysis, most weight is accorded to the Cost Approach. An opinion of Market Value in Fee Simple Title for the subject of \$9,500 is estimated.

CORRELATION AND FINAL OPINIONS OF VALUE (continued)

ALLOCATION OF MARKET VALUE OPINION

Land:	\$7,400
Land Improvements:	\$2,100
Building Improvements:	\$ 0
Personal Property:	\$ 0
Total Appraisal Value	\$9,500

PROPERTY AND RIGHTS TAKEN

Description of Appropriation and Rights Taken

The subject property will be subjected to a Fee taking, encompassing its entirety. The appropriation of the subject property is further identified as **Map No. 5/Parcel No. 5.**

Therefore damages reflect the Market Value of the entire parcel.

**EFFECTS OF THE TAKING**

The effect of the appropriation includes a loss of the subject's total land area amounting to 2,124± sf. Land improvements, as described previously, which are located upon the subject, will also be acquired. The loss of the land area and land improvements represent direct damage to the property, which will result from the full take Fee appropriation.

A complete analysis of damages and the allocation of damages can be found as follows:

**DETERMINATION AND ALLOCATION OF DAMAGES**

	<u>Land</u>	<u>Site Improvements</u>	<u>Total</u>
"Before" Value:	\$7,400	\$2,100	\$9,500
"After" Value:	\$ 0	\$ 0	\$ 0
Difference:	\$7,400	\$2,100	\$9,500

**Allocation of Damages**

**Land**

**Direct Damage:**

**Land Area Acquired:**

**Map No. 5/Parcel No. 5**

$$2,124\pm \text{ sf @ } \$3.50/\text{sf} = \$7,434$$

**TOTAL DIRECT LAND DAMAGE.....** \$7,400 (R)

**INDIRECT LAND DAMAGE:** \$ 0

**TOTAL LAND DAMAGE.....** \$7,400

**DETERMINATION AND ALLOCATION OF DAMAGES**

TOTAL LAND DAMAGE (from previous page) \$7,400

**Land Improvements**

**Direct Damage:**

**Land Improvements Acquired:**

2,124± sf asphalt paving &  
Striping @ \$1.00/sf = \$2,124

Total Direct Land Improvement Damage..... \$2,100 (R)

Indirect Land Improvement Damage  
(N/A - Total Take) \$ 0

TOTAL LAND IMPROVEMENT DAMAGE:..... \$ 2,100

**Building Improvements:**

**Direct:** \$ 0

**Indirect:** (N/A) \$ 0

TOTAL BUILDING IMPROVEMENT DAMAGE:..... \$ 0

TOTAL APPRAISED COMPENSATION AND DAMAGES: \$9,500

**Analysis of Damages**

	Acquired (Direct)
Land:	\$7,400
Land Improvements:	\$2,100
Building Improvements:	\$ 0
Total:	\$9,500