APPRAISAL REPORT

BUS GARAGE/ONE ACRE SITE
PART OF 10456 SALTER ROAD
TOWN OF ROSE
WAYNE COUNTY, NEW YORK

PROPERTY OF
THE NORTH ROSE-WOLCOTT
CENTRAL SCHOOL DISTRICT

VALUATION DATE

December 15, 2015

PREPARED FOR

Mr. Stephen Vigliotti
School Superintendent
North Rose-Wolcott School District
11631 Salter Colvin Road
Wolcott, New York 14590

PREPARED BY

ROBERT G. POGEL, SRPA
POGEL, SCHUBMEHL & FERRARA, LLC
Real Estate Appraisal Services
2509 Browncroft Boulevard
Rochester, New York 14625

Pogel, Schubmehl & Ferrara, LLC

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Robert G. Pogel, SRPA
Craig P. Schubmehl, NYS Cert
Stephen V. Ferrara, SRA

CERTIFICATE FOR: Mr. Stephen Vigliotti
School Superintendent
North Rose-Wolcott School District
11631 Salter Colvin Road
Wolcott, New York 14590

I, the undersigned, do hereby certify to the North Rose-Wolcott School District that I have personally inspected the property known as:

BUS GARAGE/ONE ACRE SITE
PART OF 10456 SALTER ROAD
TOWN OF ROSE
WAYNE COUNTY, NEW YORK

To the best of my knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct, subject to the "General Assumptions and Limiting Conditions" included herein.

This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I further certify to the North Rose-Wolcott School District that this report has been prepared in conformity with the Real Estate Appraisal guidelines as well as the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation. The appraisal assignment was not based on a requested minimum valuation, specific valuation or the approval of a loan.

Employment in and compensation for making this appraisal are in no way contingent upon the value reported, and I hereby certify that I have no present or contemplated future interest in the real estate that is the subject of this appraisal report. I have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved. The amount of my fee is not contingent upon reporting a predetermined value or upon the amount of the value estimate.

This appraisal report sets forth all of the assumptions and limiting conditions (imposed by the terms of the assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.

As of the date of this report, I, Robert G. Pogel, SRPA have completed the requirements under the continuing education program of the Appraisal Institute.

I, Robert G. Pogel, am New York State certified in the non-residential category, in accordance with Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 and the State laws and regulations of New York State.

No one other than the undersigned prepared the analysis, opinions or conclusions concerning real estate that are set forth in this appraisal.

It is my opinion that the market value of the subject property, as of the 15th day of December, 2015, was:

TWO HUNDRED SIXTEEN THOUSAND ($216,000) DOLLARS

Pogel, Schubmehl & Ferrara, LLC

Robert G. Pogel, SRPA
NYS Certified General Real Estate Appraiser
Certificate No. 46000009656

January 5, 2016

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GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

No responsibility is assumed for the legal description, or legal matters and title to the property is assumed to be good and marketable unless otherwise stated.

The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

Responsible ownership and competent property management are assumed.

The information furnished by others is believed to be reliable, however, no warranty is given for its accuracy.

All engineering is assumed to be correct. The plot plans and exhibits in this report are included only to assist the reader in visualizing the property.

It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.

The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser and in any event only with proper written qualification and only in its entirety.

The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

Disclosure of the contents of this report is governed by the By-laws and regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any value conclusions as, or the identity of the appraiser) shall be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent and approval of the appraiser.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde, foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of environmental impacts upon real estate if so desired.

Competency Provision of Uniform Standards of Professional Appraisal Practice:

No additional steps were necessary to comply with the competency provision of the USPAP as the undersigned has the necessary appraisal education and experience to complete the appraisal assignment.

Hypothetical Assumptions: The bus garage is part of a 36-acre parcel identified by SBL No. 73116-00-928163 on assessment maps of the Town of Rose. For the purpose of this appraisal, the 8,650 square foot bus garage is assumed to be located on a one-acre site.

Extraordinary Assumptions: None

Services on Property Within Past Three Years: None

PURPOSE, USE AND DATE OF APPRAISAL:

The purpose of this appraisal is to estimate the market value of the subject property as of the date of inspection, on the 15th day of December, 2015. This report is to be used by the client for the purpose of determining market value for internal purposes.

DEFINITION OF MARKET VALUE:

Market value is defined as:

"the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated,
- both parties are well-informed or well-advised, and both acting in what they consider their own best interest,
- a reasonable time is allowed for exposure in the open market,
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."[1]

[1] Source: Rules and Regulations, *Federal Register*, Vol. 55, No. 165, Page 34696. Effective date 8/24/90.

PROPERTY RIGHTS APPRAISED:

Those rights accruing to and inherent in fee simple ownership. Fee simple estate is defined as "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."[2]

INTENDED USERS:

The intended users of this report are Mr. Stephen Vigliotti, superintendent of the North Rose-Wolcott Central School District, other employees of the school district, as well as the undersigned appraiser.

SCOPE OF APPRAISAL:

The scope of the appraisal involves the process of collecting and reporting market data. The subject of this appraisal consists of a masonry building used as a bus garage containing 8,650 square feet. The property is assumed to be on a one-acre site fronting along the south side of Salter Road.

When considering market value, there are three approaches to value that may be utilized by appraisers. These approaches provide data from the market from different sources when all are available. They are commonly referred to as the Cost Approach, the Income Capitalization Approach and the Sales Comparison Approach.

Due to the age of the building improvements and speculation involved in estimating accrued depreciation, the appraiser has not utilized the Cost Approach. The appraiser has considered utilizing the Income Approach although the most likely buyer of the property would be an owner-occupant. Consequently, this approach has not been utilized. The appraiser has relied on the Sales Comparison Approach to estimate the market value of the subject proeprty. Within this approach, several sales of small industrial properties have been analyzed to support the value.

In addition to making an inspection of the subject property, the appraiser has also made an inspection of the comparable sales. The sales have been verified with one of the parties involved within the transaction, and the appraiser has examined deeds recorded in the County Clerk's Office.

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[2] *The Dictionary of Real Estate Appraisal*, Fifth Edition, Appraisal Institute, Chicago, IL, 2010

NEIGHBORHOOD ANALYSIS:

The subject property is located in the northern sector of the Town of Rose a short distance south of the Rose-Huron Town Line Road and four miles southwest of the Village of Wolcott. The Towns of Rose, Butler, Huron and Wolcott are rural communities. Wolcott has a population of 4,692 persons including 1,712 residing in the village, Butler has a population of 2,064 persons, Rose, 2,369, and Huron, 2,118 persons.

The county seat for Wayne County is the Village of Lyons located in the southern sector of Wayne County. Wolcott is readily accessible from east to west by Route 104 which extends across the entire width of Wayne County. Route 89, a major north-south traffic artery, intersects with Route 104 a short distance east of the intersection of New Hartford Street with Route 104.

Area residents are served by two public school systems. The North Rose-Wolcott Central School District has an elementary school at 10456 Salter Road, the middle school at 5957 New Hartford Street in the village which is the subject of this appraisal, and the high school at 11631 Salter-Colvin Road. The Red Creek Central School District is located in Red Creek, and the area is also served by the Wayne-Finger Lakes BOCES in Newark. The Huron Head Start is located at 11359 Ridge Road in Wolcott.

Tourism is an important industry in the area due to the proximity to Lake Ontario. Sodus Bay Port and Fair Haven are lined with summer and year-round homes. The projection offered by the bays is a safe haven for boaters. Other attractions in the area include the Chimney Bluff State Park, the Seewe Trail and the Lake Ontario Wine Trail. The Montezuma Wildlife Refuge is located on Route 89 in the Town of Montezuma in Seneca County.

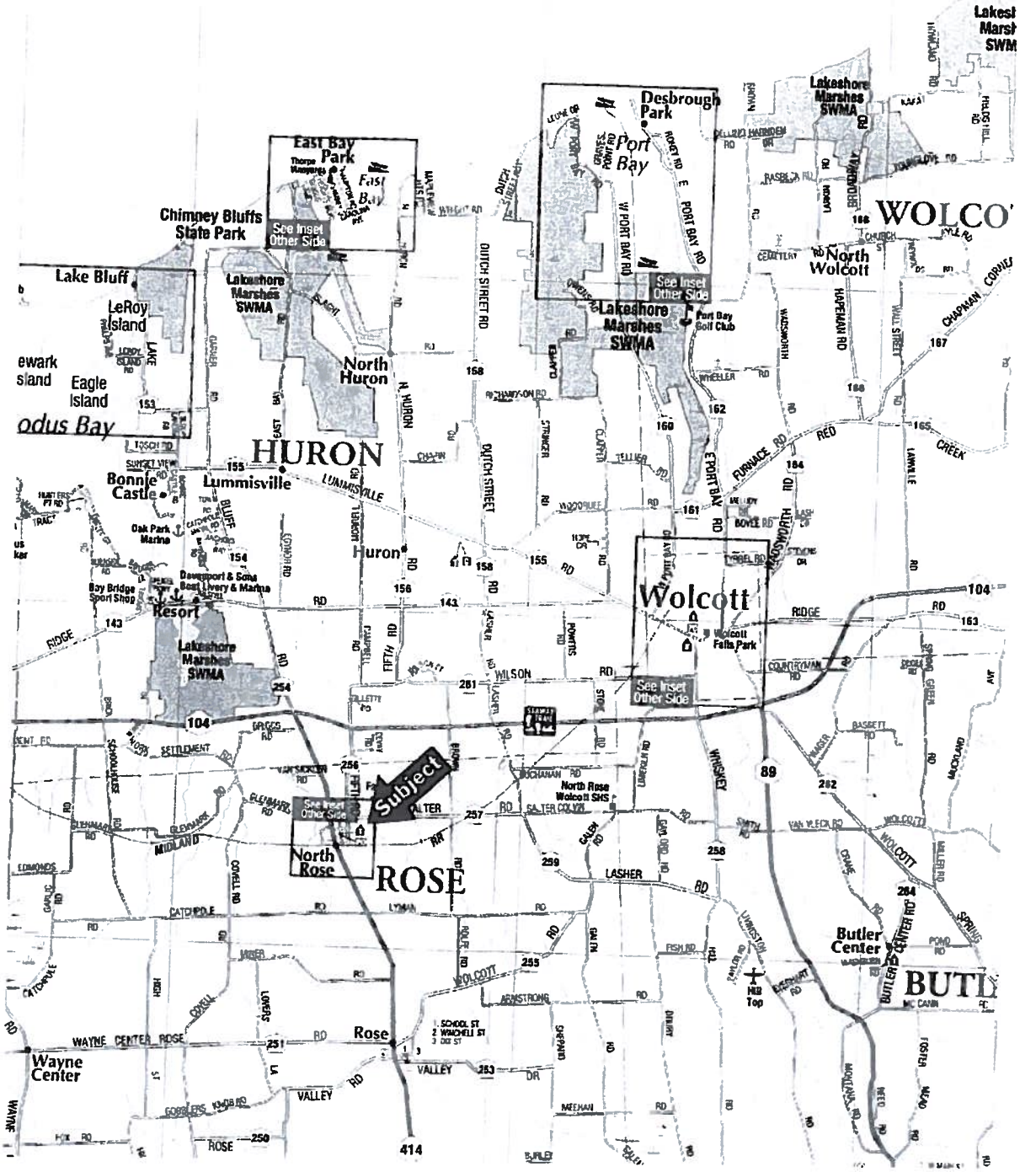
Agriculture is an important industry in the area with particular emphasis on raising apples due to the proximity to Lake Ontario which has a moderating effect on the weather, particularly in the spring. Other agricultural enterprises in the area include some dairy farming and raising cash crops such as corn, soy beans, wheat, and the like.

Shopping facilities for residents are available in the business district in Wolcott with major shopping centers located in Newark, Waterloo and Seneca Falls as well as in the City of Auburn to the southeast.

In conclusion, I would like to point out the fact that there has been very little commercial or industrial development taking place within the area. Due to the current economic climate, the appraiser anticipates that the market will remain stable with little if any appreciation anticipated within the foreseeable future.

ONTARIO

LOCATION MAP



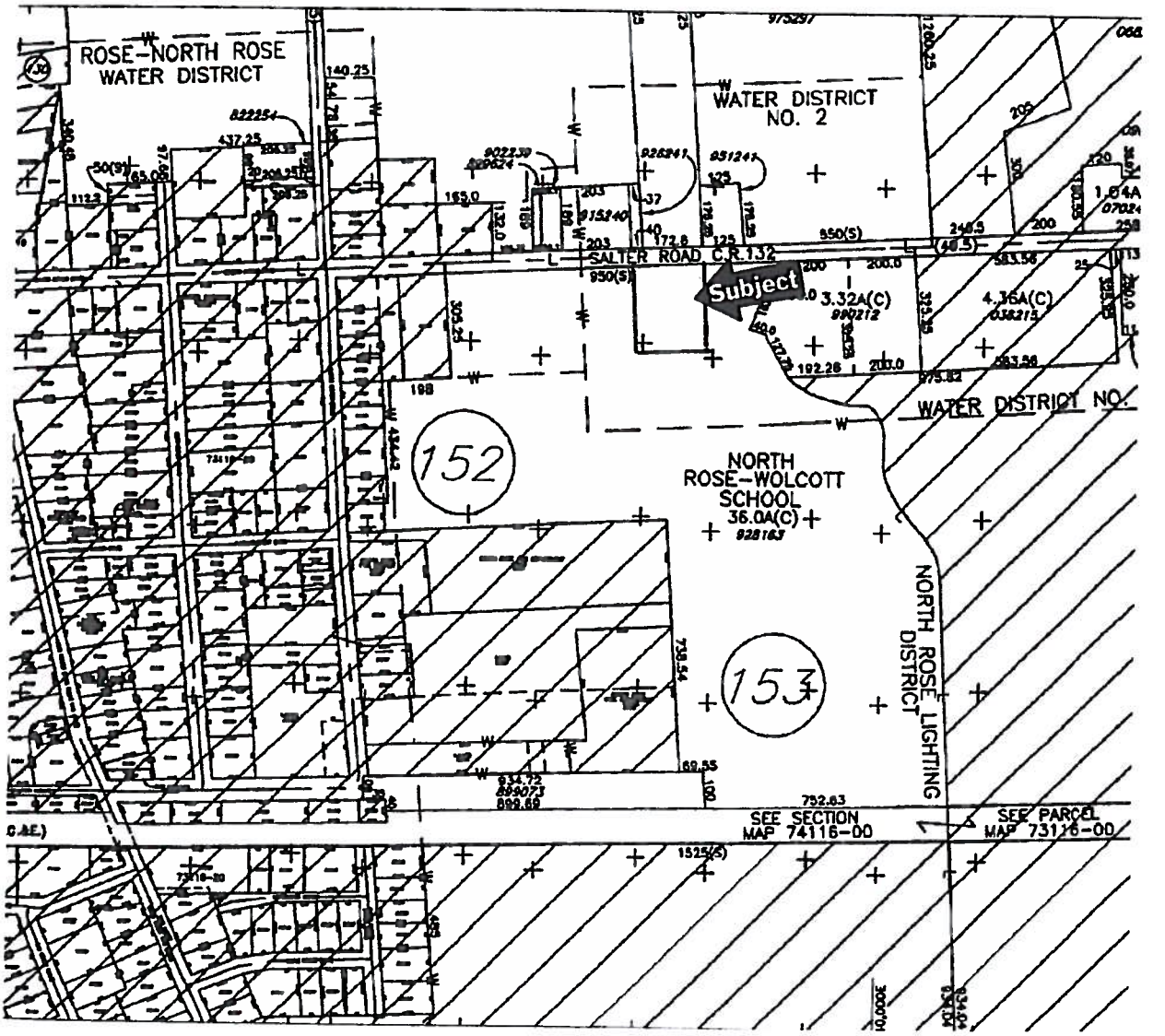
SITE ANALYSIS:

The subject property is identified as being part of SBL No. 73116-00-928163 on assessment maps of the Town of Rose. The subject site is assumed to contain one acre with 200 feet fronting along the south side of Salter Road extending to a depth of 217.8 feet. The topography of the land is generally level and at grade.

Site improvements consist of a blacktop surface located east of the building. Public services and utilities available to the property include electric, telephone, and public water. Sewer facilities are not available and sewage disposal is handled with an on-site system.

The appraiser has included a tax map on the following page depicting the approximate location of the proposed site.

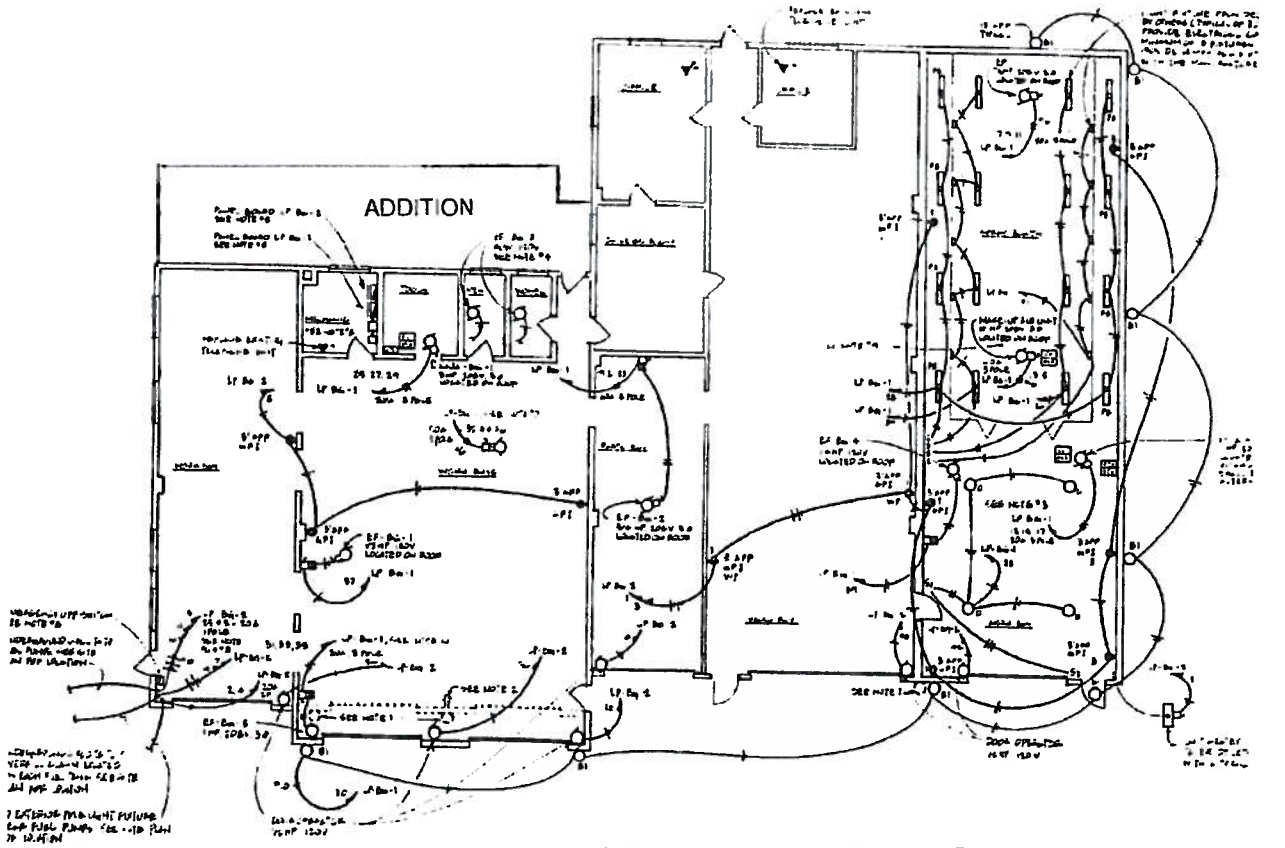
TAX MAP


ROSE-NORTH ROSE
WATER DISTRICT
WATER DISTRICT
NO. 2
SALTER ROAD C.R.132
Subject
3.32A(C)
4.36A(C)
WATER DISTRICT NO.
152
NORTH
ROSE-WOLCOTT
SCHOOL
36.0A(C)
153
NORTH ROSE LIGHTING DISTRICT
SEE SECTION
MAP 74116-00
SEE PARCEL
MAP 73116-00

BUILDING IMPROVEMENTS:

Building improvements consist of a masonry bus garage containing a gross area of 8,650 square feet. The structure contains five bays plus one high bay. The building was constructed from concrete block with a steel truss supporting the roof which has a metal deck. The garage area is heated with a Ray-Vac system and a forced-air furnace for heating the office. There are approximately 1,000 square feet of office with a breakroom containing some wall cupboards, a Formica counter, and stainless steel sink. There are also men's and ladies' powder rooms in this section of the building.

The appraiser has included a building plan on the following page that further describes the structure.



BUS GARAGE FLOOR PLAN

SCALE : 1/8" = 1'-0

8,650SF

CURRENT OWNERSHIP, OCCUPANCY AND CONTACT WITH OWNER:

Title to the subject property is reputedly vested in the North Rose-Wolcott Central School District. The legal description has not been provided and calculations from the tax maps are assumed to be accurate. The appraiser made a personal inspection of the property on the 15th day of December, 2015 with Mr. Billy Fisher, the facility person for the school district.

ZONING:

The appraiser contacted Mr. Henry Dunphy, the code enforcement officer for the Town of Rose. He indicated that the property is zoned Rural Residential which requires a minimum lot size of one acre with a minimum frontage of 200 feet.

ASSESSED VALUATION:

The subject property is not separately assessed.

HIGHEST AND BEST USE:

Highest and best use is defined as "that reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal.

Alternatively, that use, from among reasonable, 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.

Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use."

In estimating highest and best use, a four-stage analysis is required:

1) Possible Use. What uses of the site are physically possible?
2) Permissible Use. What uses are legally permitted on the site based on zoning and deed restrictions?
3) Feasible Use. Among those physically possible and legally permissible uses, which are economically feasible by producing a net return to the owner of the site?
4) Highest and Best Use. Among the feasible uses, which use will produce the highest net return or the highest present value?[3]

The subject of this appraisal consists of an 8,650 square foot masonry bus garage containing four bays including three large work bays and one high bay. The interior also has approximately 1,000 square feet of office and breakroom. The building has been generally well maintained and it would be functional for a number of uses including equipment maintenance, storage or any combination thereof.

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[3] Real Estate Appraisal Terminology compiled and edited by Byrl N. Boyce, Ph.D., Center for Real Estate and Urban Economic Studies, University of Connecticut. Sponsored by the Society of Real Estate Appraisers. 1984, Pages 126, 127.

VALUATION:

COST APPROACH:

The Cost Approach has not been utilized in the valuation of the subject property.

INCOME APPROACH:

The Income Approach has not been utilized in the valuation of the subject property.

SALES COMPARISON APPROACH:

The market value for the property has been supported based upon an analysis of four improved sales that have transpired within the recent past. The first sale that has been considered is property at 672 Frey Road in the Town of Macedon. The sale property consisted of a 2.77-acre site improved with a 5,000 square foot masonry building that was constructed around 1986. The property sold in December of 2012 for $230,000 computing to $46.00 per square foot of gross building area.

When the sale is compared with the subject property, negative adjustments have been made for the larger plot size, the superior location, the superior condition, and the superior office ratio. After adjustment, the sale indicates an adjusted sale price of $25.30 per square foot of gross building area.

The second sale is a property located at 6360 Dean Parkway in the Town of Ontario. The sale property consisted of a 1.54-acre site improved with a steel clad light industrial building constructed in 2003 with a subsequent addition in 2010. The structure contained a gross area of 7,440 square feet including 1,635 square feet of office. The property sold in March of 2014 for $364,500 computing to $48.99 per square foot of gross building area.

The sale has been adjusted downward for the larger plot size, downward for location, with a positive adjustment to reflect the inferior quality of construction. The overall condition of the structure was superior and a negative adjustment has been made. After adjustment, the sale indicates an adjusted sale price of $36.74 per square foot of gross building area.

The third sale that has been utilized is property at 80 Davis Parkway in the Village of Clyde. The property consisted of a three-acre industrial site improved with a 10,000 square foot steel frame light industrial building constructed in 1997. The structure contained 800 square feet of office. The property sold in July of 2010 for $255,000 computing to $25.50 per square foot of gross building area.

Negative adjustments have been made to reflect the larger plot size and superior location in the village. A positive adjustment was made for the inferior quality of construction with a

negative adjustment to reflect the superior overall condition. After adjustment, the sale indicates an adjusted sale price of $20.40 per square foot of gross building area.

The final sale is property at 1442 Welcher Road in the Town of Arcadia. The property consisted of a 1.8-acre site improved with a steel clad building containing a gross area of 4,800 square feet. The property sold in August of 2013 for $120,000 computing to $25.00 per square foot of gross building area.

The sale has been adjusted downward for the larger plot size and location. A positive adjustment was made for the quality of construction with a corresponding negative adjustment for condition. After adjustment, the sale indicates an adjusted sale price of $21.25 per square foot of gross building area.

After making adjustments to the above sales, they indicate a range from $20.40 per square foot of gross building area to $36.74 per square foot of gross building area. The final value estimate for the property has been correlated at $25.00 per square foot of gross building area.

8,650 SF x $25.00/SF =	$216,250
Rounded to	$216,000

COMPARATIVE SALES ANALYSIS - MARKET DATA APPROACH

Sale No.	Subject	1	2	3	4
Location	10456 Salter Rd Rose	2892 Rte 34B Scipio	Part of 325 S Main St, Newark	25 Union St Parish, Oswego Co	52 Pulaski St Altmar, Oswego Co
Sale Price		$228,200	$200,000	$340,000	$410,000
Sale Date	12/15/15	8/9/13	2015	11/26/12	4/1/13
Land Area	36 Ac	19 4 Ac	1 75 Ac	22 76 Ac	30 11 Ac
Building Size	96,196 SF 8,650 SF Bus garage (104,846 SF)	59 704 SF	27,000 SF	51,730 SF	49,972 SF
Year Built	1927, 55, 93, 2011	1978	Circa 1955	1960	1935, 60
Construction	Masonry	Masonry	Masonry	Masonry	Masonry
No. of Stories	One/Three	Two	Two	One	One/Two
Condition	Average/Good	Average/Good	Average/Good	Good	Good
Functional Utility	Fair	Fair/Average	Fair/Average	Average/Good	Average/Good
Sale Price/SF		$3.89	$7.41	$6.57	$9.12
Adjustments:					
Building Size		($0.39)	($1.11)	($0 66)	($1)
Condition		$0.00	$0.00	($0.66)	($1)
Functional Utility		($0 78)	($1 48)	($1 64)	($2)
Other					
Net Adjustments:		($1 17)	($2 59)	($2.96)	($3 66)
Indicated Market Value:		$2 72	$4 82	$3.61	$5.46

IMPROVED SALE NO. 1

PROPERTY TYPE: Garage/Office
PROPERTY ADDRESS: 672 Frey Road, Town of Macedon

GRANTOR: Frey Road Properties, LLC
ADDRESS: 672 Frey Road, Macedon

GRANTEE: Randsco Pipeline, Inc.
ADDRESS: 727 Rowley Road, Victor

CONTRACT DATE: 11/29/12
RECORDING NO: R146235
SALE PRICE: $230,000
VERIFICATION: Jim Ledsome (Lister)

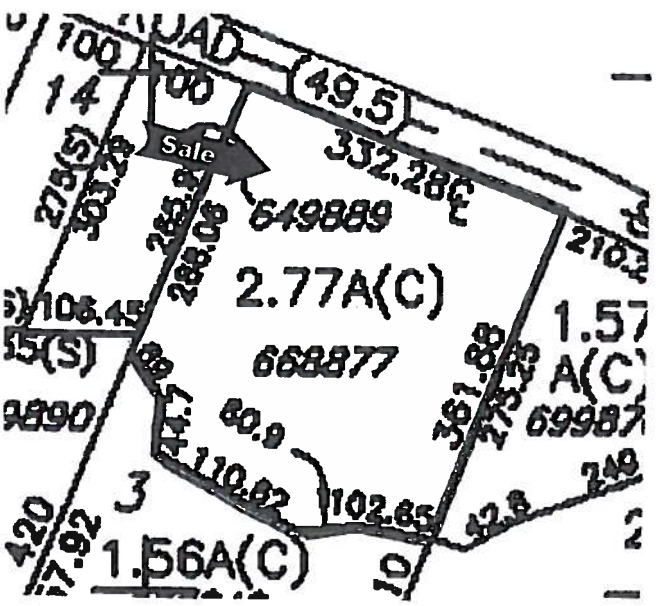
RECORDING DATE: 12/10/12

REVENUE STAMPS: $1,230
DATE: 8/13

LOCATION: Off Route 31F
LAND AREA: 2.77 Ac.
ZONING: GC, General-Commercial
SBL NO: 61112-00-668877

FRONTAGE: 332.28'
UTILITIES: No Sewer

The property was improved with a masonry building containing 5,000 square feet. It was built in 1986. Half of the building is office area, with the remainder being a shop. It was 20 feet high. The structure was generally average to good in condition. The sale price computes to $46.00 per square foot of building area.



COMPARABLE SALE NO. 1

672 Frey Road, Macedon

IMPROVED SALE NO. 2

PROPERTY TYPE: Industrial Building
PROPERTY ADDRESS: 6360 Dean Parkway, Town of Ontario

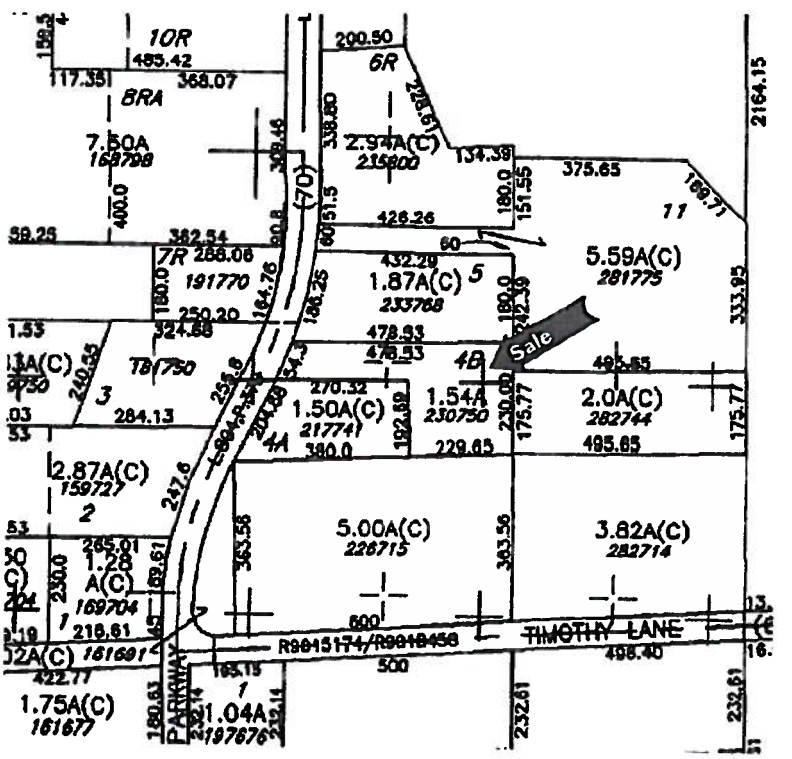
GRANTOR: Burrows Bros., Inc.
ADDRESS: 656 Basket Road, Webster, NY

GRANTEE: B & C Auto Restoration & Paint, Inc.
ADDRESS: 700 B Basket Road, Webster, NY

DEED DATE: 3/17/14 RECORDING DATE: 3/21/14
RECORDING NO. 9159823
SALE PRICE: $364,500 REVENUE STAMPS: $1,768
VERIFICATION: MLS

LOCATION: E/S Dean Parkway north of Route 104
LAND AREA: 1.54 Ac. FRONTAGE: 54'
ZONING: Industrial UTILITIES: All
SBL NO: 61117-00-230750

Building improvements consist of a steel clad pole structure constructed in 2003 with a subsequent addition in 2010 with a total of 7,440 square feet. The interior contains 1,635 square feet of office and the balance is shop accessed from five grade-level overhead doors. The building was in good condition with the sale generating a unit cost of $48.99 per square foot of gross building area.



COMPARABLE SALE NO. 2

6360 Dean Parkway, Ontario

IMPROVED SALE NO. 3

PROPERTY TYPE:	Industrial
PROPERTY ADDRESS:	80 Davis Parkway, Village of Clyde

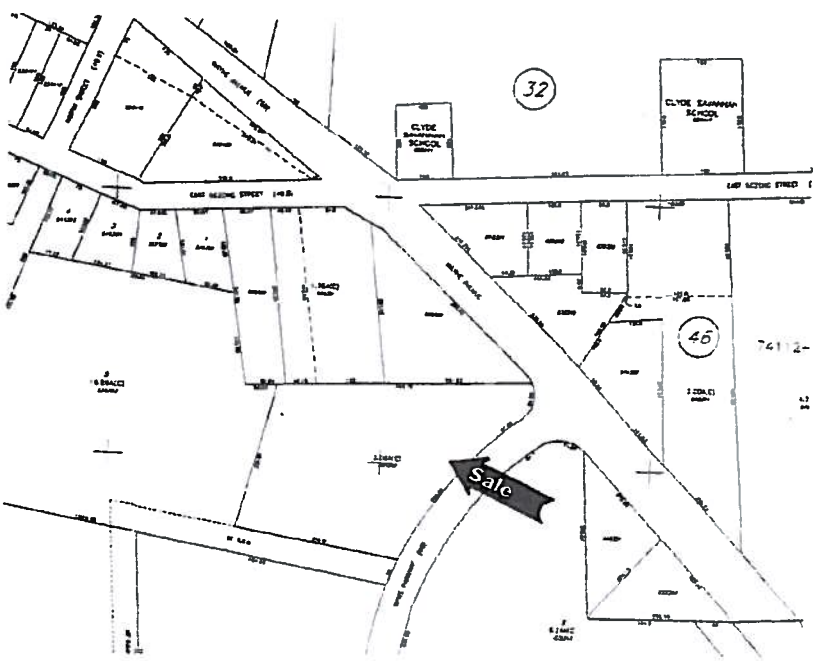
GRANTOR:	F. W. Webb Company
ADDRESS:	160 Middlesex Turnpike, Bedford, MA

GRANTEE:	DNT Express Realty LLC
ADDRESS:	381 Broadway, Box 14, Menands, NY

DEED DATE:	7/13/10	RECORDING DATE:	7/26/10
RECORDING NO.:	9119721		
SALE PRICE:	$255,000	REVENUE STAMPS:	$1,335
VERIFICATION:	Terry Mills (with Grantee)	DATE:	5/24/11

LOCATION:	SW Corner of Wayne Avenue and Davis Parkway		
LAND AREA:	3 Ac.	FRONTAGE:	448'
ZONING:	Industrial	UTILITIES:	Gas, electric, telephone, water, sewer
SBL NO:	74.112-15-597352		

Building improvements consist of a steel frame/steel clad light industrial building constructed in 1997 containing a gross area of 10,000 square feet including 800± square feet of office. The interior was mostly warehouse with 18 foot clearance accessed from two loading docks and one grade-level door. The site has some paved parking for employees with additional parking available on a gravel lot. The sale generates a unit cost of $25.50 per square foot of gross building area inclusive of land.



COMPARABLE SALE NO. 3

80 Davis Parkway, Clyde

IMPROVED SALE NO. 4

PROPERTY TYPE: Industrial Building
PROPERTY ADDRESS: 1442 Welcher Road, Town of Arcadia

GRANTOR: Donald E., Judith M. Fletcher
ADDRESS: 160 Bullfinch Road, Mooresville, NC

GRANTEE: Alex P. Quku
ADDRESS: 199 State Farm Road, Newark, NY

DEED DATE: 7/22/13
RECORDING NO. 9154485
SALE PRICE: $120,000
VERIFICATION: MLS

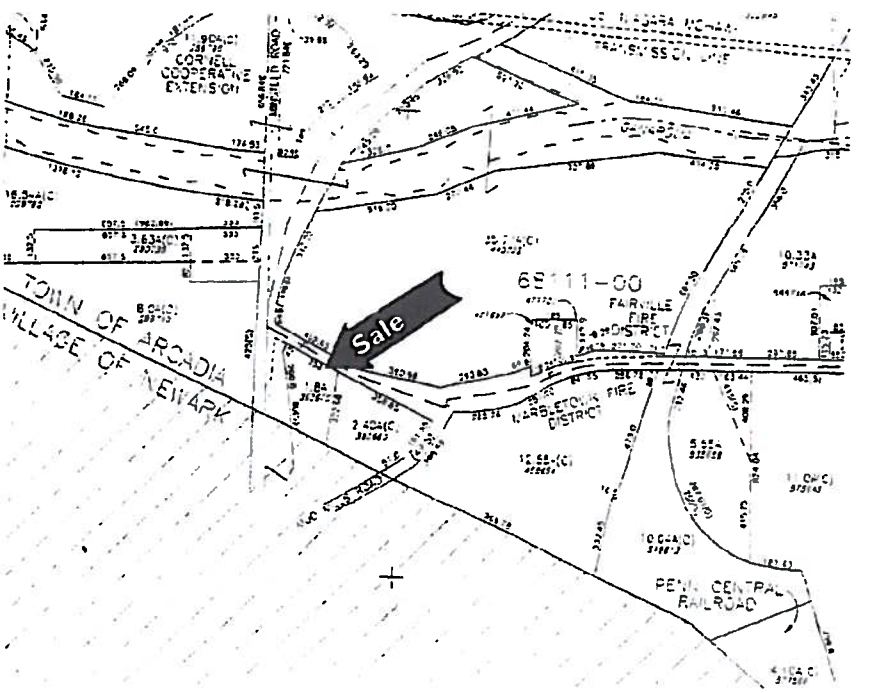
RECORDING DATE: 8/30/13

REVENUE STAMPS: $480

LOCATION: SE Corner Route 88 – Welcher Road
LAND AREA: 1.8 Ac.
ZONING: Industrial
SBL NO: 68111-00-363675

FRONTAGE: 352'
UTILITIES: Electric, telephone, water

Building improvements consist of a 4,800 square foot steel clad pole building constructed around 2000. The interior has 1,300 square feet of showroom/office space, 1,800 square feet of heated workshop and 1,700 square feet of warehouse. The building is accessed from two grade-level overhead doors. The structure was in good condition. The sale price generates a unit cost of $25.00 per square foot of gross building area.



COMPARABLE SALE NO. 4

1442 Welcher Road, Arcadia

RECONCILIATION AND FINAL VALUE:

Value indicated via Cost Approach	Not Used
Value indicated via Income Approach	Not Used
Value indicated via Sales Comparison Approach	$216,000

Analysis:

The appraiser has not utilized the Cost or Income Approach to value in the appraisal of the subject property for reasons stated under the Scope of the Appraisal.

In arriving at a value via the Sales Comparison Approach, the appraiser has made a search in the marketplace for sales of similar properties. The Sales Comparison Approach is the best indicator of value since this approach best reflects the reactions of buyers and sellers of similar property in the marketplace.

Having carefully considered all the factors affecting the value of the subject property, it is my best opinion that the market value thereof, as of the 15th day of December, 2015, was:

TWO HUNDRED SIXTEEN THOUSAND ($216,000) DOLLARS

EXPOSURE PERIOD:

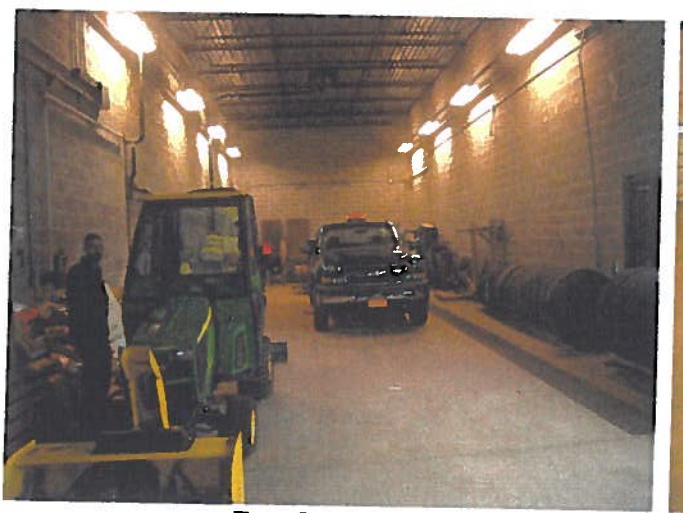
It is the appraiser's opinion that the marketing and exposure period for the subject property would be approximately one year.

ADDENDUM

SUBJECT PHOTOGRAPHS

Bus Garage

Bus Garage



Bus Garage

Bus Garage

PROFESSIONAL QUALIFICATIONS
OF
ROBERT G. POGEL, SRPA

Partner - Pogel, Schubmehl & Ferrara, LLC
2509 Browncroft Boulevard
Rochester, New York 14625
(585) 381-5600 - Phone
(585) 381-5696 - Fax
pogelr@rochester.rr.com - email

PROFESSIONAL MEMBERSHIPS:

- Designated as a Senior Real Property Appraiser (SRPA) member of the APPRAISAL INSTITUTE, which requires recertification every five years (currently certified)
- Past Director and Education Chairman of Rochester Chapter 99, SOCIETY OF REAL ESTATE APPRAISERS
- Past President of Rochester Chapter 99, SOCIETY OF REAL ESTATE APPRAISERS
- State Certified General Real Estate Appraiser – Certificate No. 46000009656
- Associate Member MONROE COUNTY ASSESSOR'S ASSOCIATION
- Board of Assessment Review, Town of Irondequoit (Chairman 1994 – 2009)

EDUCATION:

- Graduated 1962 from Rochester Business Institute with a major in Business Administration
- Have attended seminars involving a wide range of topics including but not limited to: Appraising Apartments, Appraising Non-Conforming Uses, Tax Considerations in Real Estate Transactions, Applied Income Property Valuation, Subdivision Analysis, Real Estate Fraud, Regression Analysis, Appraising Troubled Properties, Land Valuation, Business Practice & Ethics, Appraising Condominiums, Environmentally Contaminated Properties, Real Estate Tax Law, Environmental Law, and many others

EXPERIENCE:

- Three years experience with Abstract Title Division as a Title Searcher
- Five years experience with Ralph Klonick Sons, Inc. as a Staff Appraiser
- Over five years experience with Morgan Stanwix Appraisal Associates, Inc.
- Partner of Pogel, Schubmehl & Ferrara, LLC, founded in 1977
- Assignments as an appraiser and consultant include appraisals for condemnation actions involving both full and partial takings, easements, and rights-of-way involving residential, commercial and special-purpose properties, as well as appraisals for mortgage loans, estates, and for normal buyer/seller transactions
- Lectured before various groups on the Fundamentals of Real Estate Appraising
- Prepared studies for various owners seeking zoning changes or variances and have testified before zoning boards
- Qualified as an expert witness before New York State Court of Claims, New York State Supreme Court, Monroe County Surrogate Court, and various commissions

ROBERT G. POGEL, SRPA

PROPERTY TYPES APPRAISED:

Subdivision
Office Buildings
Manufacturing Facilities
Warehouses
Apartment Projects
Banks
Service Stations
Automobile Agencies
Agricultural Property
Schools/Convents
Waterfront Property
Development Rights
Churches
Mobile Home Parks
Mini-Storage Facilities
Residential Properties
Bulk Oil Terminal
Railroad Property
Golf Courses
Shopping Plazas
Gravel Quarry
Residential, Commercial & Industrial Land
Condominiums

PARTIAL LIST OF CLIENTS - GOVERNMENT:

Churchville Chili School District
City School District (Rochester)
City of Rochester, Dept. of Community Development
County of Monroe, Division of Engineering
East Irondequoit School District
Monroe County Tax Foreclosure Office
Monroe County Water Authority
N.Y.S. Office of Parks, Recreation, and Historic Preservation
State of New York, Office of General Services
Town of Brighton
City of Canandaigua
Town of Canandaigua
Town of Chili
Town of Geneseo
Town of Henrietta
Town of Irondequoit
Town of Jerusalem
Town of Macedon
Town of Mendon
Town of Penfield
Town of Perinton
Town of Rush
Town of Webster
Village of Fairport
Village of Mt. Morris
Village of Nunda
Village and Town of Victor

PARTIAL LIST OF CLIENTS - CORPORATE:

Canandaigua National Bank & Trust Company
CSX Railroad
Eastman Kodak Company
Fairport Savings Bank
Farash Corporation
Finger Lakes Land Trust
First Niagara Bank
Five Star Bank
Genesee Valley Land Trust
Hoselton Realty
Monroe Title Insurance Company
Nature Conservancy
Nazareth College
Ontario National Bank
Public Parking
Rochester Housing Authority
Rochester Institute of Technology
Schantz Homes
Spall Homes
Urban League
Waste Management