APPRAISAL REPORT

LEAVENWORTH MIDDLE SCHOOL
5957 NEW HARTFORD STREET
VILLAGE OF WOLCOTT
WAYNE COUNTY, NEW YORK

PROPERTY OF
THE NORTH ROSE-WOLCOTT CENTRAL SCHOOL DISTRICT

VALUATION DATE

December 15, 2015

PREPARED FOR

Mr. Stephan Vigliotti
Superintendent of Schools
North Rose-Wolcott Central School District
11631 Salter Colvin Road
Wolcott, NY 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

Real Estate Appraisal Services

2509 Browncroft Blvd., Rochester, New York 14625 (585) 381-5600, Fax: (585) 381-5696

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

CERTIFICATE FOR: Mr. Stephan Vigliotti
Superintendent of Schools
North Rose-Wolcott Central School District
11631 Salter Colvin Road
Wolcott, NY 14590

I, the undersigned, do hereby certify to Stephan Vigliotti that I have personally inspected the property known as:

LEAVENWORTH MIDDLE SCHOOL
5957 NEW HARTFORD STREET
VILLAGE OF WOLCOTT
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 and are my personal, impartial and unbiased professional analyses, 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 Stephan Vigliotti 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, nor is my engagement contingent upon reporting predetermined results.

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 FIFTY-FIVE THOUSAND ($255,000) DOLLARS

It is further my opinion that the market value of the 7.08 acre site (if vacant), as of the 15th day of December, 2015, was:

SEVENTY THOUSAND ($70,000) DOLLARS

Pogel, Schubmehl & Ferrara, LLC

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

January 5, 2015

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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: None

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 puposes.

CLIENT AND INTENDED USERS:

The intended users of this report are Stephan Vigliotti, Superintendent of the North Rose-Wolcott Central School District and other employees of the district, as well as the undersigned appraiser.

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]

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 7.08-acre parcel of land improved with a three-story masonry school building constructed in 1935 containing 76,520 square feet plus a seven-bay bus garage with 8,400 square feet, and a 364 square foot storage building.

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 Income Approach is not applicable due to the fact that the property is not currently capable of generating a sufficient income stream having continually been utilized as a public school. The only approach that has been utilized is the Sales Comparison Approach. In utilizing this approach, the appraiser has made a search in the marketplace for similar properties that have sold within the recent past. Several sales involving school buildings have been analyzed within this approach. The market value of the 7.08-acre site will also be estimated, also based on market comparisons.

In addition to making an inspection of the subject property, the appraiser has also made an inspection of the comparable sales. All of 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 Village of Wolcott is located in the southwest quadrant of the Town of Wolcott. Wolcott is a rural community with a population of 4,692 persons including 1,712 residing within the village.

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.

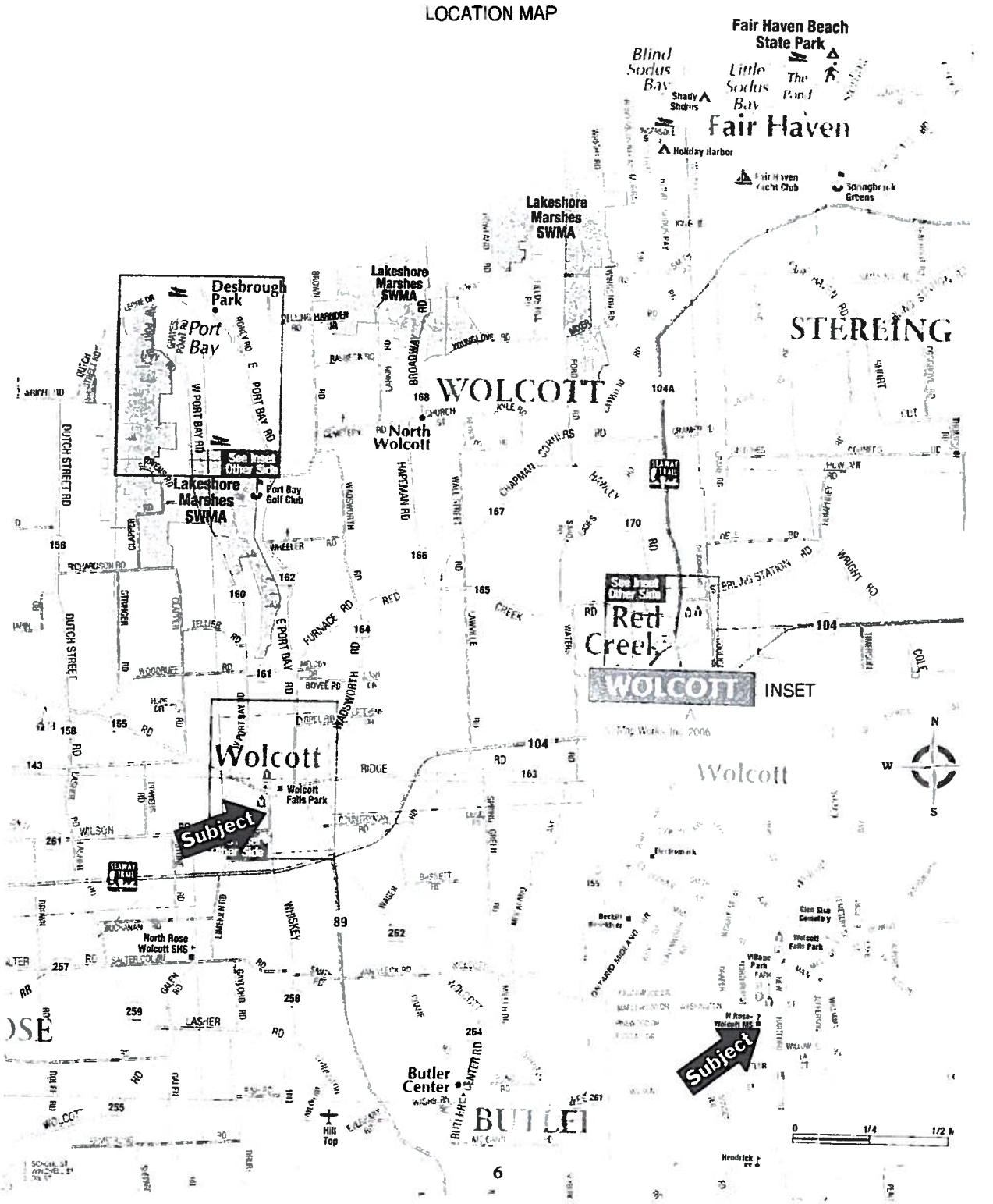
Agriculture is an important industry in the area with particular emphasis on raising apples due to the proximity to Lake Ontario which has a moderating effect on the weather, particularly in the spring. Other agricultural enterprises in the area include some dairy farming and raising cash crops such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

The subject property is located within the heart of the village just south of the business district and surrounded by single-family residential neighborhoods.

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.

LOCATION MAP

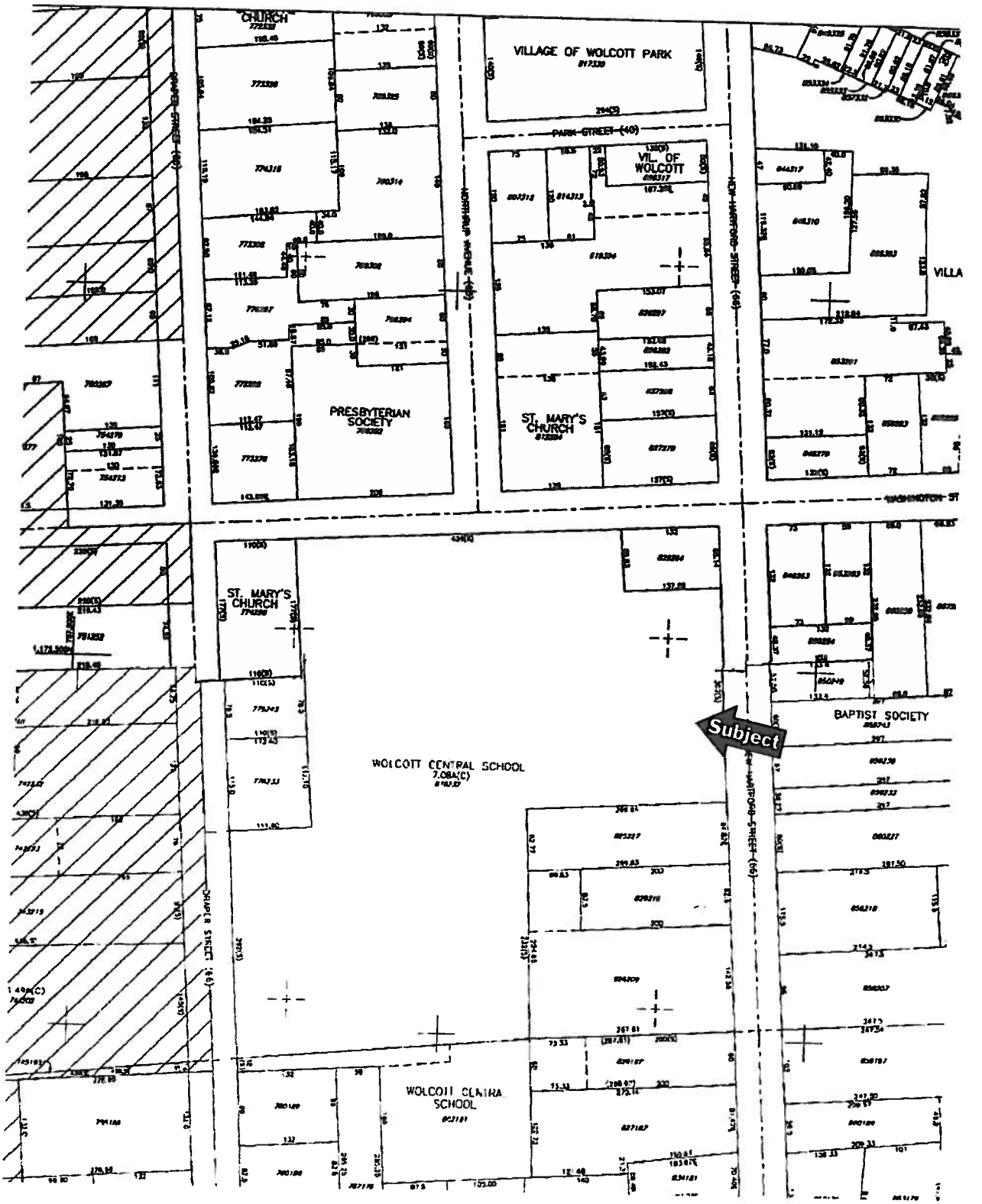


SITE ANALYSIS:

The property is identified by SBL No. 75117-20-810232 on assessment maps of the Village of Wolcott. The site contains 7.08 acres with 434 feet fronting along the south side of Washington Street, 302 feet fronting along the west side of New Hartford Street, and 292 feet fronting along Draper Street. The topography of the land is level and at grade along New Hartford Street rising moderately toward the southwest corner of the property. Site improvements consist of a grassed area between the building and New Hartford Street with a large athletic field encompassing the southern sector of the parcel. A large paved area is located at the rear of the school building that will accommodate over 60 vehicles.

Public Services and utilities available to the property include gas, water, electric, telephone, and sewer. The subject site is further described on a tax map found on the following page.

TAX MAP


VILLAGE OF WOLCOTT PARK
PARK STREET (40)
VIL. OF WOLCOTT
PRESBYTERIAN SOCIETY
ST. MARY'S CHURCH
ST. MARY'S CHURCH
WASHINGTON ST
BAPTIST SOCIETY
Subject
WOLCOTT CENTRAL SCHOOL
7.08A(C)
WOLCOTT CENTRA SCHOOL
HARTFORD STREET (66)
CHAPLER STREET (66)

BUILDING IMPROVEMENTS:

The Leavenworth Middle School was constructed in 1935 containing a gross building area of 76,320 square feet. The original school contained 28,930 square feet on the ground level, 20,200 square feet on the second floor, and 20,160 square feet on the third floor for a total of 69,290 square feet. There was a small addition to the ground floor and second floor each containing 3,515 square feet for a total 7,030 square feet resulting a gross building area of 76,320 square feet.

The ground level has a central hall with tile floors and tile on the walls to a height of six feet. There is a kitchen at the north end with a clay tile floor and ceramic tiles on the walls from floor to ceiling. The adjacent cafeteria has a vinyl tile floor with a drop ceiling and 2' x 2' panels with flush lights. A staff dining area is located at the northeast corner also including two powder rooms. The east side of the building also has a music room, a large auditorium and gymnasium. The west side of the building on the grade level has a technology room (wood shop), boys' and girls' restrooms with tile floors. There is a teacher's lounge and boys' and girls' locker room at the southwest corner across from the gymnasium. The boiler room has three high efficiency boilers that were installed within the recent past.

The second level of the building has a central hall with wall-to-wall carpeting and glazed tile on the walls to a height of six feet. There are a series of classrooms along both sides of the hall. There is a large boys' restroom along the west side of the corridor and a girls' room along the east side of the corridor adjacent to the auditorium. The restrooms are all full tile. This level also has a nurse's office and music room. An area that was formerly the balcony above the auditorium is now used as a library.

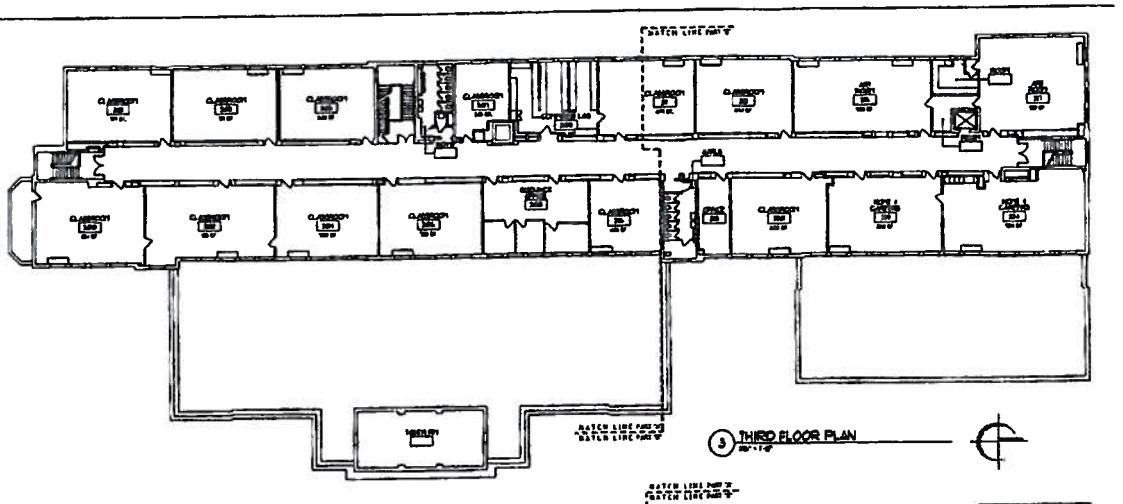
The third level of the building also has a central hall with wall-to-wall carpeting and glazed tile on the walls. This level contains various classrooms including an art room and computer lab. There is a large girls' restroom along the east side of the corridor and a boys' restroom along the west side. Additional lockers are located in the hallway.

The building is accessed from front and rear stairwells with an additional stairwell along the west side servicing all three levels. New double-hung thermopane windows were installed in 1993 and the membrane roof was installed approximately five years ago. In addition, the boiler system is also new.

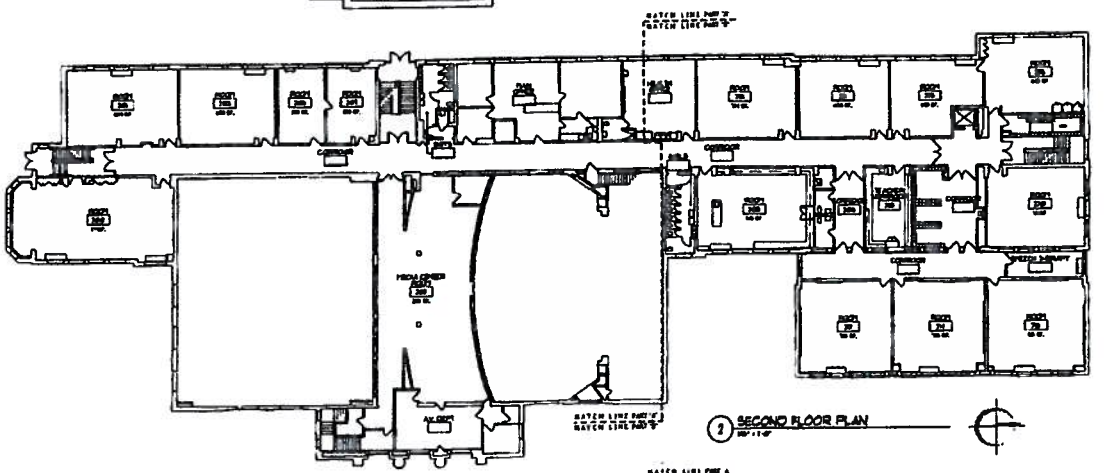
Generally, the building is described as being in average to good condition having been well maintained.

Additional improvements also include a 14' x 26' concrete block building located on the athletic field for storage purposes. There is a seven-bay bus garage containing a gross area of 8,300 square feet. The southern section of the building has six bays with one high bay at the north end. This structure also contains approximately 1,200 square feet of office used by maintenance employees.

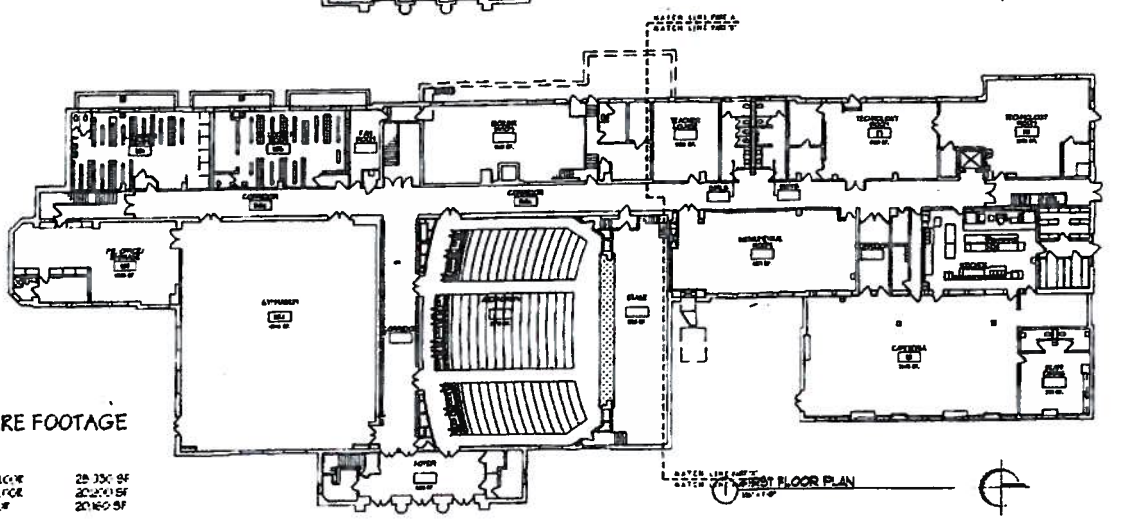
The building improvements are further described on the following two pages.



3 THIRD FLOOR PLAN



2 SECOND FLOOR PLAN



1 FIRST FLOOR PLAN

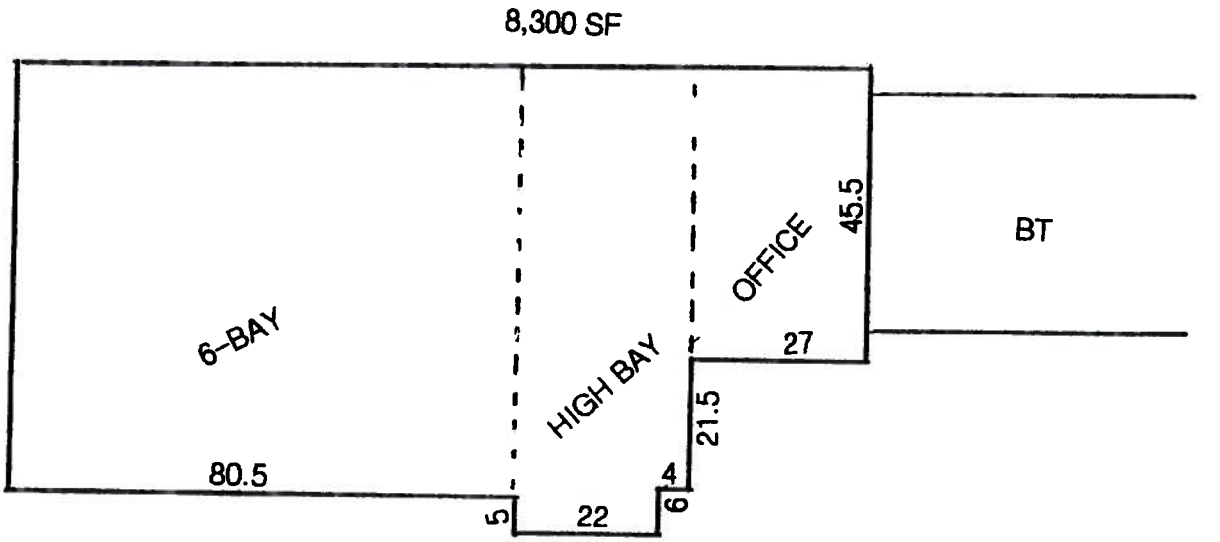
SQUARE FOOTAGE

EXISTING	
GROUND FLOOR	28,330 SF
SECOND FLOOR	20,200 SF
THIRD FLOOR	20,160 SF
TOTAL:	69,290 SF
ADDITION	
GROUND FLOOR	3,515 SF
SECOND FLOOR	3,515 SF
TOTAL:	7,030 SF
TOTAL GROSS	76,320 SF

DRAWING NUMBER:

A200

BUS GARAGE



CURRENT OWNERSHIP, OCCUPANCY AND CONTACT WITH OWNER:

Title to the subject property was 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 Billy Fisher, the facilities person for the school district.

ZONING:

The subject property is zoned R-3400 Residential which is a single-family residential classification.

ASSESSED VALUATION AND TAXES:

The property is identified by SBL No. 75117-20-810232 with a total assessed valuation of $4,417,400, of which $114,100 is allocated to the land. The assessed valuation of the property is well in excess of its actual market value which is more or less typical for municipal properties.

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]

[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.

Highest and Best Use as if Vacant:

The subject site contains slightly in excess of seven acres of land with frontage on three streets. The land is at grade along New Hartford Street and partially at grade along Washington Street. The topography of the land rises south of the bus garage although the frontage is also at grade along Draper Street. The land is zoned for single-family residential use by the village. There has been very little new construction in the area due to current market conditions. Based upon these factors, it is the appraiser's opinion that the highest and best use of the property if vacant would be for residential use that would involve construction of a very small number of single-family dwellings or to utilize the property for some institutional use.

Highest and Best Use as Improved:

As improved, the property contains a three-story school building containing over 76,000 square feet plus a masonry garage building containing approximately 8,300 square feet. Alternate uses for multi-story school buildings generally include residential conversion or office development. The office market in Wolcott is virtually non-existent. Due to the size of the building and cost of conversion, it is considered unlikely that the property would be re-developed for residential use. It may be possible to find some institutional tenant that could utilize some of the space allowing a developer to utilize the remaining building area for residential conversion.

The appraiser is aware of a single-story school at 52 Pulaski Street in the Village of Altmar in Oswego County that was redeveloped for use as a restaurant and motel. The majority of this structure was one story rendering rehabilitation for this use as a feasible option. Another similar property in nearby Parish consisted of a former single-story school property located at 25 Union Street that was converted for office/light industrial use. Again, this was a single-story structure that was much more adaptable for some other use.

It is highly improbable in the Wolcott area that there would be any demand for continuation of utilizing the property as a school. Based upon these parameters, it is the appraiser's opinion that the highest and best use of the property would be a combination of residential/institutional use which would most likely require a use variance.

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.

LAND VALUATION:

A separate land valuation for the subject's 7.08 acres has been included. A list of seven land sales is summarized on page 17. The first sale is an elongated parcel of land fronting along the east side of the Whiskey Hill Road and the south side of Route 104. The parcel comprises 9.85 acres of land that is covered with brush and small trees. Although the site has exposure along Route 104, access is available only from the Whiskey Hill Road. The grantee purchased the property with the intention of eventually developing the parcel commercially. To date, no development has taken place. The sale transpired in October of 2013 for $100,000 computing to $10,152 per acre.

Another land sale considered is property located on the west side of Sill Shore Road in the Village of Sodus Point and Town of Sodus. The 13.765-acre parcel was located at the end of the road and sold in April of 2013 for $105,000 or $7,628 per acre. The land was 50% wooded and sewers were available in that portion of the property located in the Village of Sodus Point. The grantee purchased the property for residential development.

Sale 3 is property at 6282 High Street in the Village of Wolcott consisting of 8.68 acres of residentially zoned land that was acquired in January of 2012 for $13,500 or $1,555 per acre. The land was heavily wooded and the purchaser constructed a single-family dwelling on the site.

Sale 4 was also located on High Street in the village comprising 6.438 acres of land purchased by an adjoining owner in March of 2010 for $14,000 or $2,240 per acre. The rectangular site contained 698 feet of frontage on the west side of High Street. The parcel was heavily wooded and the land slopes from the west side of the road.

Sale 5 is a 4.213-acre parcel of land located on the west side of John Street in the Village of Clyde. The property was acquired by an adjoining owner in August of 2015 for $27,500 computing to $6,527 per acre. The land was partially wooded and was purchased by an adjoining owner.

Sale 6 is property at 13081 Ridge Road in the Town of Wolcott consisting of a 6.49-acre parcel of land fronting along the north side of Ridge Road and bounded on the north by

Route 104. The parcel was generally level and partially wooded. The property sold in April of 2013 for $19,900 or $3,066 per acre.

The last sale considered is a 4.5-acre parcel of land located in the Village of Naples. The property sold in September of 2014 for $32,000 or $7,111 per acre. The grantee acquired the property for residential development.

The schedule indicates a wide range of sales. Although the subject property was zoned for single-family residential use, it is the appraiser's opinion that it is highly probable that other uses for the property may be permitted.

Considering the location of the property in the heart of the village, combined with the fact that public sewers are available, the market value of the land has been correlated at the upper end of the range indicated by the sales. It is the appraiser's opinion that the market value of the land as if vacant would be $10,000 per acre.

7.08 Ac. x $10,000/Ac. =	$70,800
Rounded to	$70,000

RESIDENTIAL LAND SALES

No.	Address	SBL No.	Sale Date	Recording No.	Sale Price	Lot Size (Ac)	Zoning	Price/ Acre	Comments
1	SE Corner Rte 104 Whiskey Hill, Butler	75116-00-947868	10/13	9156201	$100,000	9.85	Unzoned	$10,152	Elongated wooded parcel with exposure along Rte 104. Purchased for commercial development but never developed.
2	W/S Sill Shore Rd, Sodus Point and Town of Sodus	71118-10-367519, 71118-00-414386	4/13	9149588	$105,000	13.765	R-Res	$7,628	Located at end of road with partial view of Sodus Bay. Land is 50% wooded and partly in village with sewers.
3	6282 High St, Village of Wolcott	75117-12-804641	1/12	9135478	$13,500	8.68	R-3500	$1,555	Located at end of street, land is level and heavily wooded. Owner built a house on the site.
4	W/S High St, Village of Wolcott	75117-12-788571	3/10	9116280	$14,000	6.438	R-3500	$2,240	Rectangular lot with 698' frontage. Heavily wooded, land slopes from road. Purchased by adjoining owner.
5	W/S John St, Village of Clyde	74112-09-166631	8/15	9173247	$27,500	4.213	Res	$6,527	Lot is partly wooded and purchased by adjoining owner.
6	13081 Ridge Rd, Wolcott	77117-00-175585	4/13	9150248	$19,900	6.49	A5A	$3,066	Rectangular parcel fronts between Ridge Rd and Rte 104. Level topography, mostly open.
7	North Site, Mt. Pleasant St, Village of Naples, Ontario County	201-06-1-16.1	9/14	1325/20	$32,000	4.5	Res	$7,111	Gently rolling topography, partly wooded.

SALES COMPARISON APPROACH:

In arriving at a value via the Sales Comparison Approach, the appraiser has made a search in the marketplace for sales of similar properties that have transpired within the recent past. The functional utility of the subject property is significantly impeded by the fact that the building is on three levels. The appraiser has found that there is much greater utility for a single-story building since it is generally easier to convert the structure for some other use. Another significant factor is the overall size of the structure. Smaller buildings also generally have greater utility than larger structures particularly in small communities.

Seven sales have been analyzed, all of which consist of properties in which the building improvements contain two or more floors. Direct adjustments have not been made to the sales. Instead, each sale will be analyzed and compared with the subject property.

The first sale that has been considered is property at 2892 Route 34B in the Town of Scipio in Cayuga County. The property is located in a rural setting south of the City of Auburn and just north of the Venice Scipio town line in Scipio. The site contained 19.4 acres with 900 feet of frontage along Route 34B. Building improvements consisted of a two-story masonry school building constructed in 1970 containing a gross building area of 59,704 square feet plus a 1,440 square foot frame, two-bay storage barn. The building had typical classrooms with a cafeteria and gym with a stage at one end. The structure also had an elevator. On-site parking was available for approximately 90 vehicles on a paved lot. The grantee reputedly acquired the structure for use as a culinary school. To date, however, the structure remains vacant. The property sold in August of 2013 for $228,200 computing to $3.89 per square foot of gross building area.

When the sale is compared with the subject property, the location is considered to be somewhat inferior due to the distance from the City of Auburn. The building represents more recent construction than the subject. The functional utility of the building is somewhat superior when comparing a two-story building with a three-story structure.

The second sale is a property known as St. Michael's School at 325 South Main Street in the Village of Newark. The property consists of a 1.73-acre site located at the southwest corner of South Main Street and William Street. Building improvements consist of a two-story masonry school building constructed around 1955 containing a gross area of 36,000 square feet including the English basement. The building has 27,000 square feet above grade with 16,500 square feet on the first floor and 10,500 square feet on the second level. Windows are thermopane having been replaced 10 to 15 years ago as well as the roof. The property is currently under contract to a local housing authority with plans to convert the building for senior housing. Parking is limited and will be shared by other property owned by St. Michael's. The contract price is $200,000 generating a unit cost of $7.41 per square foot of gross building area exclusive of the English basement area.

The sale property represents a building that is approximately one-third the size of the subject rendering it more desirable for residential conversion. In addition, the location in Newark is

considered to be substantially superior to the subject's location in Wolcott. The two-story building also has greater utility for residential conversion than a three-story structure.

Another sale that has been included is property at 22 Teft Avenue in the Village of Clifton Springs. The transaction involved a 6.709-acre parcel of land fronting along three streets. The land was improved with a 78,702 square foot two- and three-story former school building constructed around 1927 with a subsequent addition in 1950. The building was generally in average to good condition with many upgrades including a rubber roof. The property sold in December of 2008 for $100,000 computing to $1.27 per square foot of gross building area.

The property is located in a small community that is probably somewhat superior to Wolcott economically. The building was more or less similar in utility with the sale price reflecting the lack of demand and limited potential use of the structure. The grantee uses the property as a church and for school and recreational purposes.

Also considered is property at 110 Exchange Street in the City of Geneva. This is a pending sale of a .54-acre site improved with an 18,835 square foot brick/frame school constructed in 1873. The property is currently under contract for $50,000 indicating a sale price of $2.52 per square foot of gross building area.

While the location of this property is superior to the subject's, the building improvements are substantially inferior. The sale building represents brick/frame construction compared with the subject's masonry construction. In addition, the overall condition of the property was described as being fair. This sale has been included for reference purposes due to a limited number of additional sales from which a comparison could be made.

Sale 5 is property at 63 Pulteney Street also in the City of Geneva. The sale property consisted of 5.378 acres of land fronting along three streets within the city. The land was improved with a masonry school building containing a gross area of 129,494 square feet with approximately 90,000 square feet having been constructed in 1923 and 40,000 in 1960. The property sold in May of 2012 for $400,000 computing to $3.09 per square foot of gross building area. The grantee plans to demolish most of the building leaving only the 20,000 square foot section that was constructed in 1960. The property will then be redeveloped as a campus for the Finger Lakes Community College. This sale was also included for reference as a direct comparison would be difficult due to the demolition.

Sale 6 is property at 125 Border City Road in the Town of Waterloo in Seneca County. The transaction involved a 3.28-acre parcel of land improved with a two-story masonry school constructed over an English basement. The building contains 21,417 square feet including a kitchen, small auditorium, gym, and also with an elevator. The building had major renovations nine years prior to the sale and was reputedly in good condition. The property was acquired by a church in January of 2010 for $250,000. The sale generates a unit cost of $11.67 per square foot of gross building area.

The sale represents a substantially smaller structure which would have greater utility. The location is considered to be more or less comparable due to the proximity between Waterloo and Geneva. The two-story building is also somewhat superior in utility to the subject's three-story structure.

The final property that has been considered is a listing of a school at 12 Park Street in Seneca Falls. The 1.7-acre site is improved with a 35,547 square foot three-story former school constructed around 1900 over a full basement. The building was converted for commercial use several years ago and has on-site parking for over 70 vehicles. A new roof was installed in 2013 and the building also has an elevator. The structure has several tenant spaces although the vacancy is currently around 70%. The property has been on the market for an extended period of time having been listed in 2011 for $435,000. In 2012, it was re-listed for $650,000 with subsequent reductions to $462,000 and then re-listed in January of this year for $550,000. Based upon the current listing price of $550,000, the asking price for the property computes to $15.47 per square foot.

The sale represents a three-story building which is similar to the subject. The location in Seneca Falls is considered to be superior compared with the Wolcott location. The building is also superior in utility having been converted for re-use as a multi-tenant commercial structure.

Six sales plus one current listing have been analyzed within the Sales Comparison Approach. The sales indicate a wide range based upon the sale price per square foot of gross building area. Sales 1, 2 and 3 have been given the most emphasis with additional support from the other sales. Sale 4 was an older building having been constructed in 1873 thereby diminishing its degree of comparability. Sale 5 involved a much larger building although the grantee acquired the property with the intention of demolishing most of the structure. One listing has been included although this property had been converted for commercial use and was capable of generating some income.

After analyzing the above sales with the greatest emphasis placed on Sales 1, 2 and 3, the market value of the subject has been correlated at $3.00 per square foot of gross building area.

84,820 SF x $3.00/SF =	$254,460
Rounded to	$255,000

COMPARATIVE SALES ANALYSIS - MARKET DATA APPROACH

Sale No.	Subject	1	2	3	4	5	6	7
Location	6957 New Hartford St Wolcott	2892 Rte 34B Scipio	Part of 326 S Main St, Newark	22 Toft St Clifton Springs	110 Exchange Geneva	63 Pulteney St Geneva	125 Border City Waterloo	12 Park Dr Seneca Falls
Sale Price		$228,200	$200,000	$100,000	$50,000	$400,000	$250,000	$550,000
Sale Date	12/15/15	8/9/13	2015	12/24/08	6/7/12	5/15/2012	1/15/10	Current Listing
Land Area	7.08 Ac	19.4 Ac	1.75 Ac	6.709 Ac	54 Ac	5.378 Ac	3.28 Ac	1.782 Ac
Building Size	76,520 SF + 8,300 SF Garage (84,820 SF)	59,704 SF	27,000 SF	78,702 SF	18,835 SF	129,494 SF	21,417 SF	35,547 SF
Year Built	1935	1978	Circa 1955	1927/50	1873	1923/60	1950	1900
Construction	Masonry	Masonry	Masonry	Masonry	Brick/Frame	Masonry	Masonry	Masonry
No. of Stories	Three	Two	Two	Two/Three	Two	One/Three	Two	Three
Condition	Average/Good	Average/Good	Average/Good	Average/Good	Fair	Fair	Average/Good	Average
Functional Utility	Fair	Fair/Average	Fair/Average	Fair	Fair	Fair	Fair/Average	Fair/Average
Sale Price/SF		$3.89	$7.41	$1.27	$2.52	$3.09	$11.67	$15.47

IMPROVED SALE NO. 1

PROPERTY TYPE: Emily Howland Elementary School
PROPERTY ADDRESS: 2892 Route 34B, Town of Scipio, Cayuga County

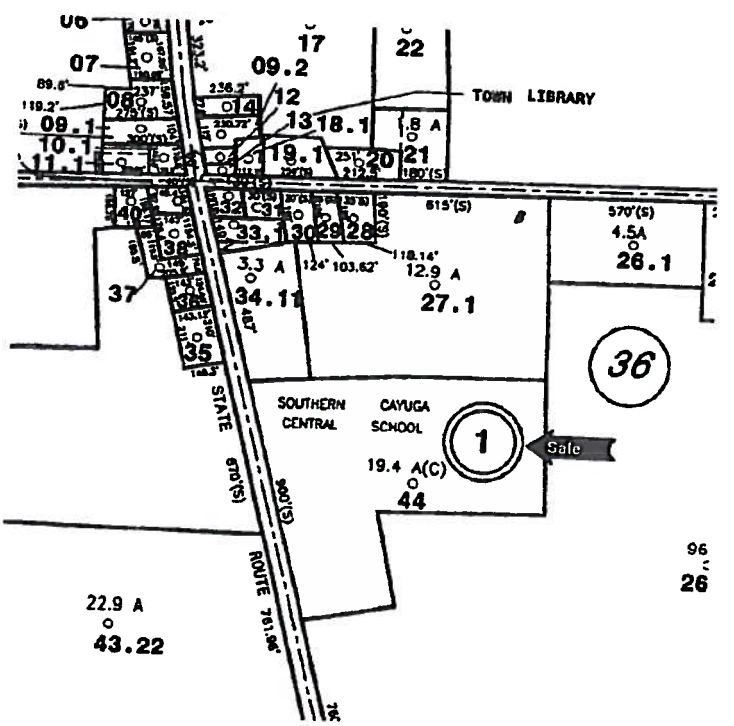
GRANTOR: Board of Education of the Southern Cayuga Central School District
ADDRESS: 2892 State Route 34B, Scipio, NY

GRANTEE: Tusef Holdings, LLC
ADDRESS: 107 Northview Road, Ithaca, NY

DEED DATE:	6/--/13	RECORDING DATE:	8/29/13
LIBER:	1517	PAGE:	261
SALE PRICE:	$228,280	REVENUE STAMPS:	$914
VERIFICATION:	Nynett Adams for Grantor	DATE:	12/16/15

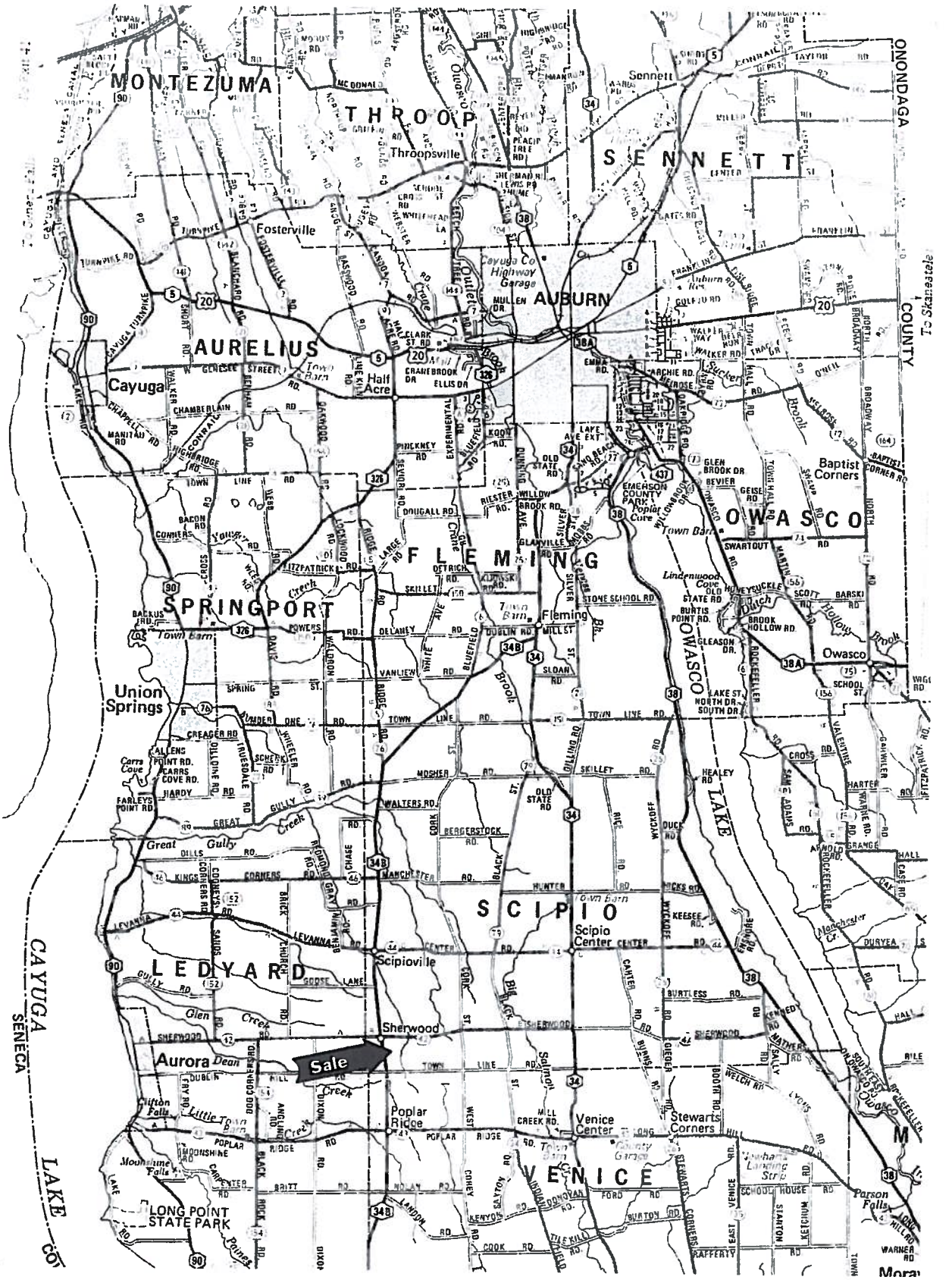
LOCATION:	E/S Route 34B south of Sherwood Road		
LAND AREA:	15.62 Ac. per deed	FRONTAGE:	909.13'
ZONING:	Ag-Residential	UTILITIES:	Electric, telephone
SBL NO:	183-1-44		

The site is improved with a two-story masonry/steel school building constructed in 1978 containing a gross area of 58,704 square feet plus a 36' x 40' frame storage two-bay barn. Parking for 90± vehicles is available on a paved lot. The school was closed in 2012. The building had an elevator, gym with a stage and cafeteria. The school had been closed approximately one year prior to the sale. The grantee was reputedly going to use the building for a culinary school although to date the structure is vacant. The overall condition of the building was average to good. The sale price generates a unit cost of $3.89 per square foot of gross building area.



COMPARABLE SALE NO. 1

2892 Route 34B, Town of Scipio


MONTEZUMA
THROOP
SENNETT
ONONDAGA
COUNTY
Throopsville
Sennett
Fosterville
AURELIUS
AUBURN
Cayuga
Half Acre
Baptist Corners
OWASCO
FLEMING
SPRINGPORT
Fleming
Owasco
Union Springs
SCIPIO
Scipio Center
Scipioville
LEDYARD
Sherwood
Aurora
Sale
Poplar Ridge
Venice Center
Stewarts Corners
VENICE
LONG POINT STATE PARK
CAYUGA
SENECA
LAKE

PENDING SALE NO. 2

PROPERTY TYPE: St. Michael's School
PROPERTY ADDRESS: 325 South Main Street, Village of Newark

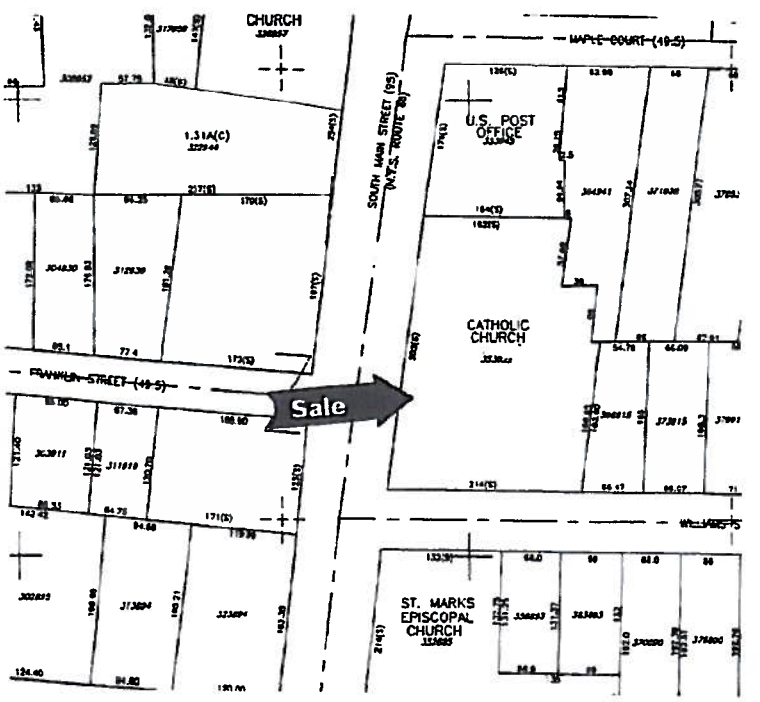
GRANTOR: St. Michael's Catholic Church
ADDRESS: 325 South Main Street, Newark, NY

GRANTEE: Newark Housing Authority
ADDRESS:

CONTRACT DATE: Spring of 2015
SALE PRICE: $200,000
VERIFICATION: Gary Pierce for St. Michael's DATE: 12/15

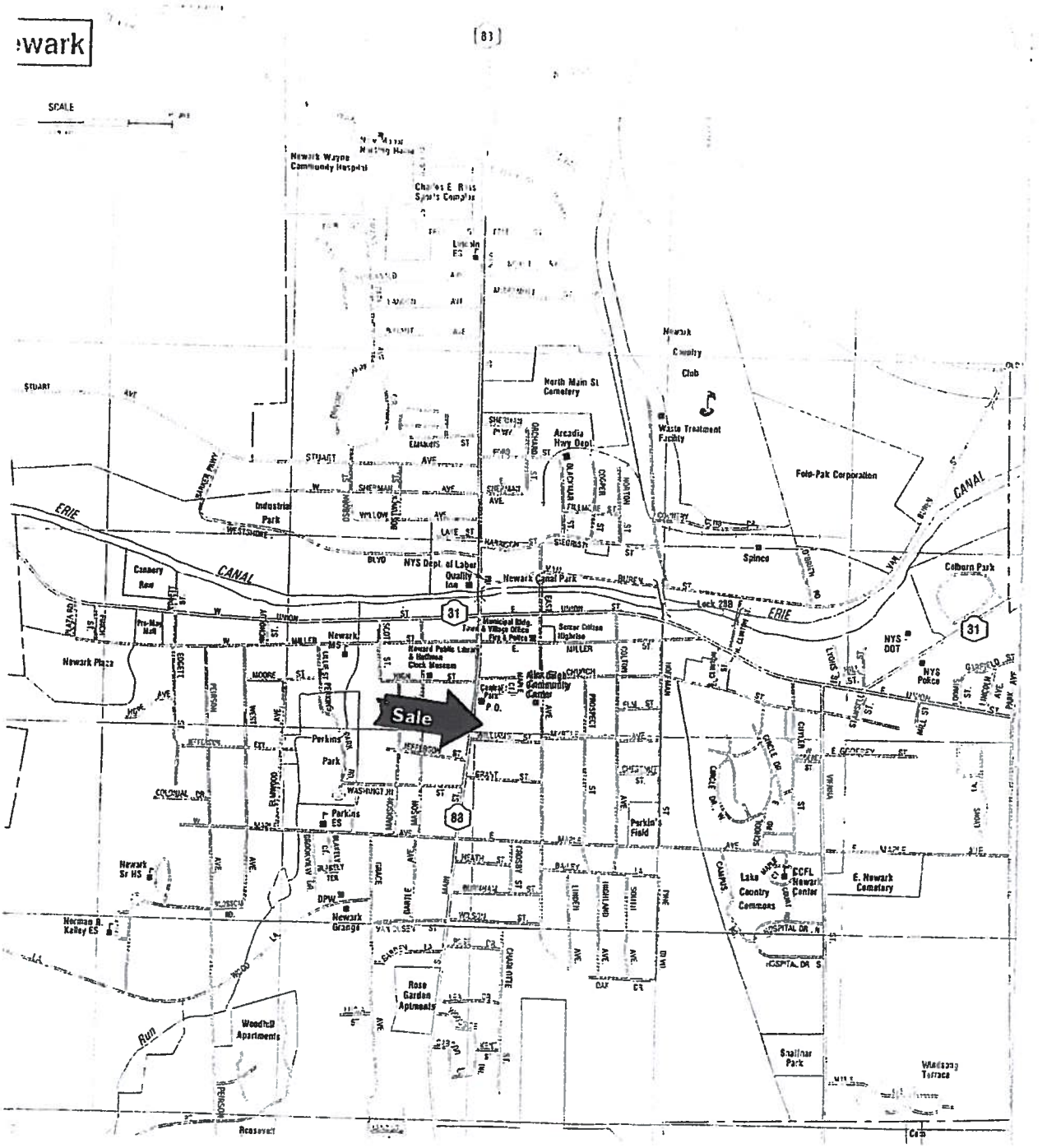
LOCATION: SW Corner South Main Street and Williams Street
LAND AREA: 1.73 Ac. + FRONTAGE: 302' S Main, 214' Williams
ZONING: C-2 General Business UTILITIES: All
SBL NO: Part of 68110-06-355922

The site is improved with a two-story masonry school constructed around 1955 containing 36,000 square feet including the English basement. The first and second levels have 27,000 square feet with 16,500 square feet on the first level and 10,500 square feet on the second level. Windows are thermopane replaced 10 to 15 years ago as well as the roof. The property is being purchased by a local housing authority with plans to convert the building to senior housing. Parking will be shared by a lot utilized by St. Michael's. The sale price generates a unit cost of $7.41 per square foot of gross building area exclusive of the English basement.



COMPARABLE SALE NO. 2

Part of 325 South Main Street, Newark


ewark
SCALE
Newark Wayne Community Hospital
North Main St Cemetery
Newark Country Club
Waste Treatment Facility
Arcadia Hwy Dept
Foto-Pak Corporation
Industrial Park
ERIE
CANAL
Canery Row
NYS Dept. of Labor Quality Iceo
Newark Canal Park
Lock 238
Spince
Colburn Park
Newark Plaza
Pro-Mac Mall
Newark MS
Howard Public Library & Hallman Clock Museum
Municipal Bldg. Town & Village Office Fire & Police
Senior Citizen Highrise
Alex Gilgh Community Center
Sale
Perkins Park
Perkins ES
Perkin's Field
NYS DOT
NYS Police
Newark Sr HS
DPW
Newark Grange
Lake Country Commons
CCFL Newark Center
E. Newark Cemetary
Norman R. Kelley ES
Rose Garden Aptments
Woodhill Apartments
Shallnar Park
Wildsong Terrace
Reservoir
31
83

IMPROVED SALE NO. 3

PROPERTY TYPE:	School
PROPERTY ADDRESS:	22 Teft Avenue, Village of Clifton Springs

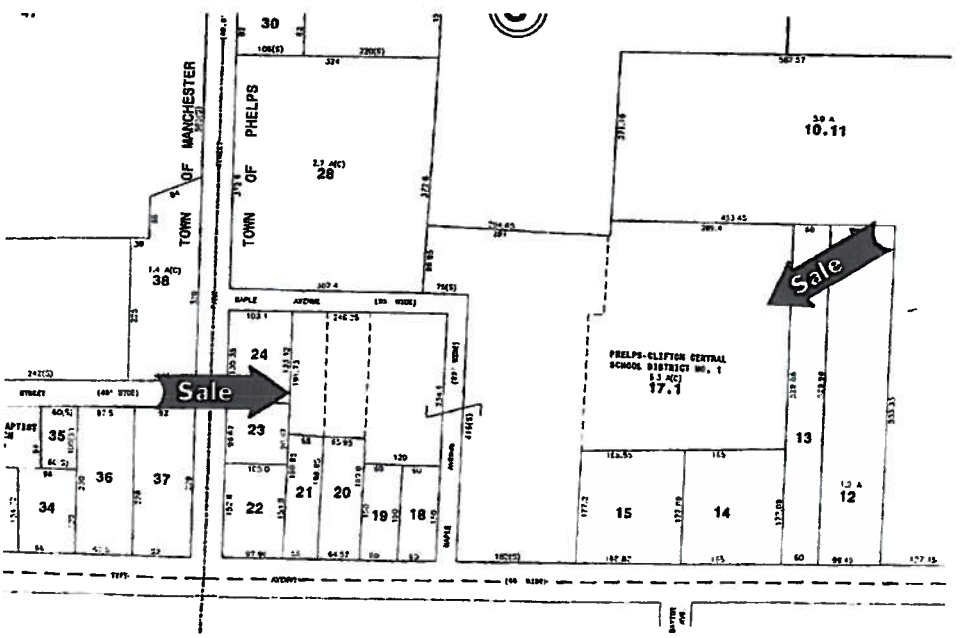
GRANTOR:	Phelps-Clifton Springs Central School District
ADDRESS:	1554 State Route 488, Clifton Springs

GRANTEE:	Wellspring Church, Inc.
ADDRESS:	7 Pearl Street, Phelps

DEED DATE:	11/25/08	RECORDING DATE:	12/24/08
LIBER:	1220	PAGE:	133
SALE PRICE:	$100,000	REVENUE STAMPS:	$400
VERIFICATION:	Sandra VanCamp, Sales Agent	DATE:	6/14/13

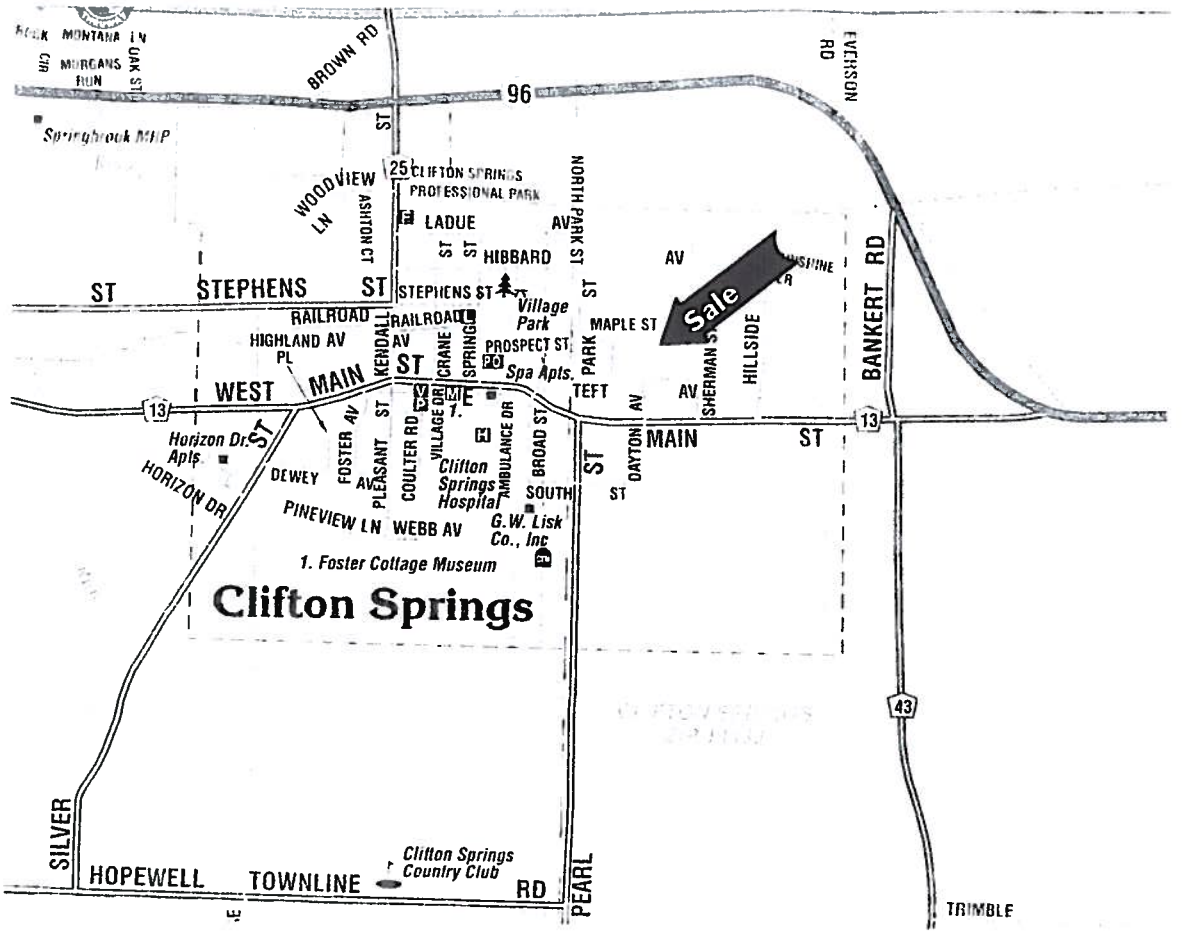
LOCATION:	N/S Teft Avenue at Maple		
LAND AREA:	6.709 Ac.	FRONTAGE:	75' N/S Maple, 415' E/S Maple, 234' W/S Maple, 246' S/S Maple
ZONING:	R-2		
SBL NO:	34.18-3-17.1	UTILITIES:	All

Building improvements consist of a two/three-story former school constructed in 1927 with a subsequent addition in 1950. The building was generally in average to good condition with many upgrades including a rubber roof. The structure contained a gross building area of 78,702 square feet. Adequate parking is available on a paved lot. The sale price generates a unit cost of $1.27 per square foot of gross building area.



COMPARABLE SALE NO. 3

22 Teft Street, Clifton Springs


BROWN RD
96
EVERSON RD
Springbrook MHP
25
CLIFTON SPRINGS PROFESSIONAL PARK
WOODVIEW LN
ASHTON CT
LADUE
HIBBARD
NORTH PARK ST
STEPHENS ST
STEPHENS ST
Village Park
Sale
MAPLE ST
BANKERT RD
RAILROAD
RAILROAD
HIGHLAND AV
KENDALL
CRANE
SPRINGS
PROSPECT ST
Spa Apts.
PARK
SHERMAN
HILLSIDE
WEST MAIN ST
TEFT
13
Horizon Dr. Apts.
HORIZON DR
DEWEY
FOSTER AV
PLEASANT ST
COULTER RD
VILLAGE DR
Clifton Springs Hospital
AMBULANCE DR
BROAD ST
DAYTON AV
MAIN ST
13
SOUTH ST
G.W. Lisk Co., Inc
PINEVIEW LN
WEBB AV
1. Foster Cottage Museum
Clifton Springs
43
SILVER
HOPEWELL
TOWNLINE RD
Clifton Springs Country Club
PEARL
TRIMBLE

PENDING SALE NO. 4

PROPERTY TYPE: St. Francis School
PROPERTY ADDRESS: 110 Exchange Street, City of Geneva

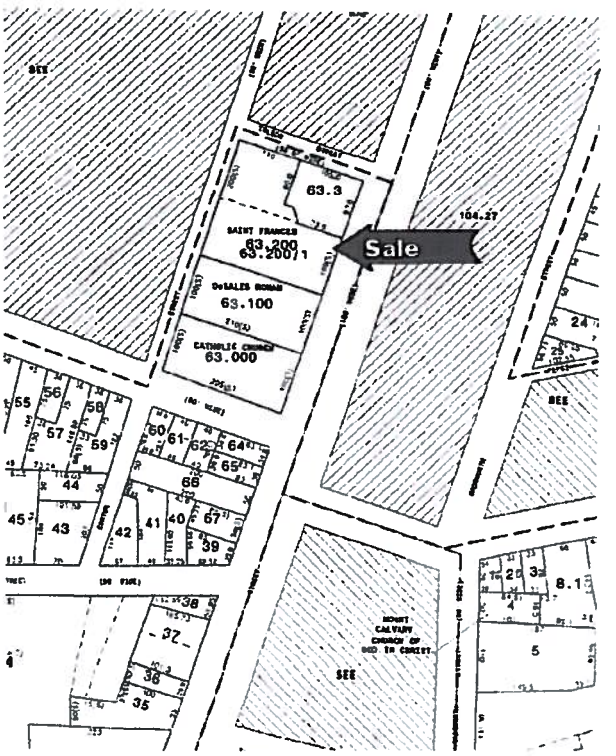
GRANTOR: Our Lady of Peace
ADDRESS:

GRANTEE: Confidential
ADDRESS:

CONTRACT PRICE: $50,000 RECORDING DATE: Pending
VERIFICATION: Rebecca Hollan for Owner DATE: 6/7/12

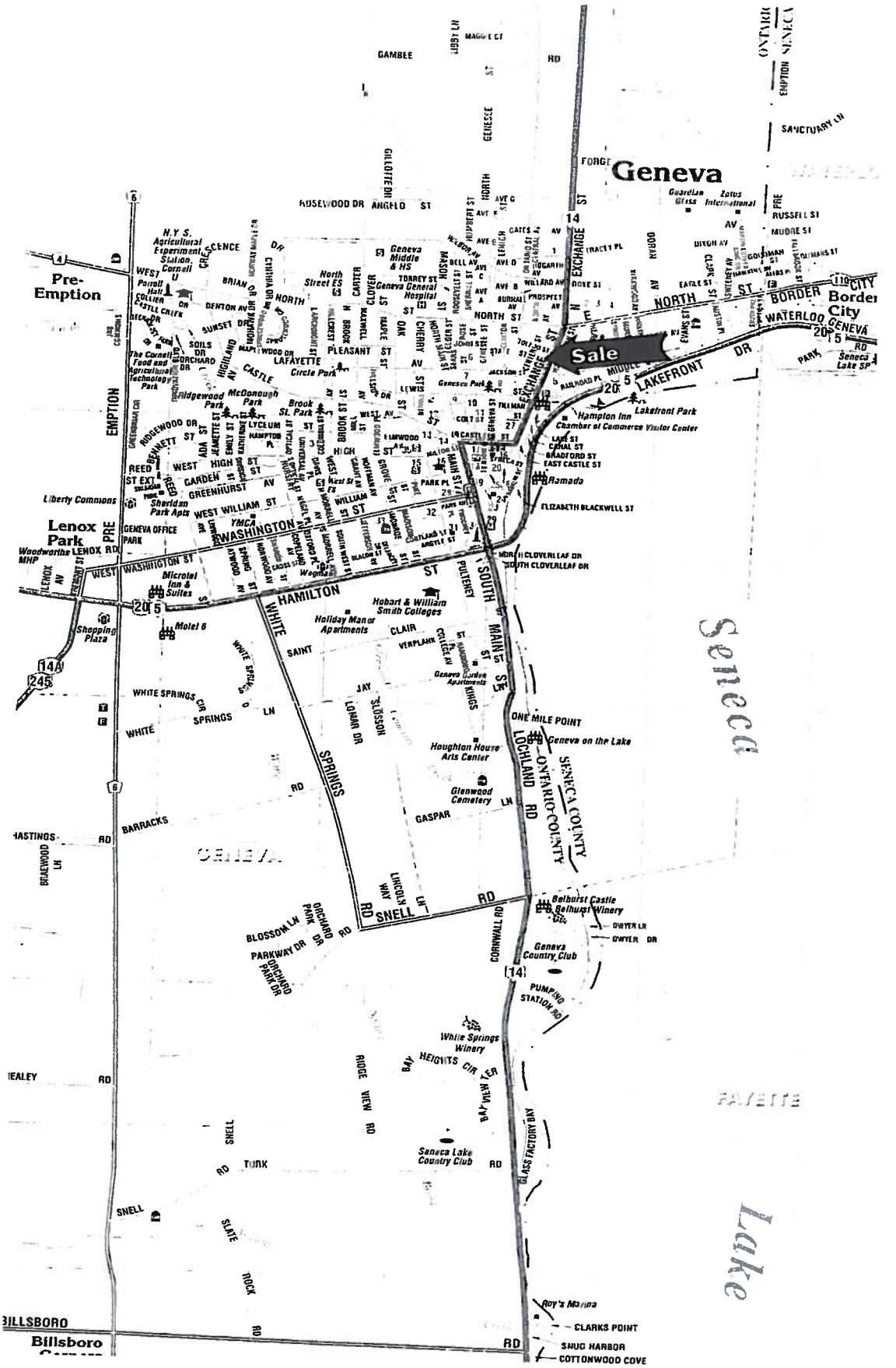
LOCATION: W/S Exchange Street south of Toledo Street
LAND AREA: .54 Ac. + FRONTAGE: 100' Exchange, 100'Center
ZONING: B-1 Commercial UTILITIES: All
SBL NO: Part of 104.18-1-63.2

The site is improved with a two-story brick/frame school constructed in 1873 containing 19,835 square feet in the two main levels. There is also a partially finished English basement. The structure has seven classrooms, an office and two powder rooms on the first floor and eight classrooms, two small rooms and two powder rooms on the second level. The building has been vacant since 2006 and is in fair condition. The contract price generates a unit cost of $2.52 per square foot of gross building area.



COMPARABLE SALE NO. 4

110 Exchange Street, Geneva


Geneva
Sale
Pre-Emption
Lenox Park
Seneca
Lake
Hampton Inn
Chamber of Commerce Visitor Center
Lakefront Park
Ramada
Hobart & William Smith Colleges
Holiday Manor Apartments
Geneva Garden Apartments
Houghton House Arts Center
Glenwood Cemetery
Geneva on the Lake
ONE MILE POINT
Belhurst Castle
Belhurst Winery
Geneva Country Club
White Springs Winery
Seneca Lake Country Club
Roy's Marina
CLARKS POINT
SNUG HARBOR
COTTONWOOD COVE
Microtel Inn & Suites
Motel 6
Shopping Plaza
Liberty Commons
Sheridan Park Apts
Woodworths MHP
Geneva Office Park
Geneva Middle & HS
North Street ES
Geneva General Hospital
Circle Park
Brook St. Park
McDonough Park
Ridgewood Park
Genesee Park
N.Y.S. Agricultural Experiment Station, Cornell U
Parrott Hall
The Cornell Food and Agricultural Technology Park
Guardian Glass
Zotos International
Seneca County
Ontario County
Fayette
Billsboro
Border City
Waterloo
Seneca Lake SP

IMPROVED SALE NO. 5

PROPERTY TYPE: School
PROPERTY ADDRESS: 63 Pulteney Street, City of Geneva

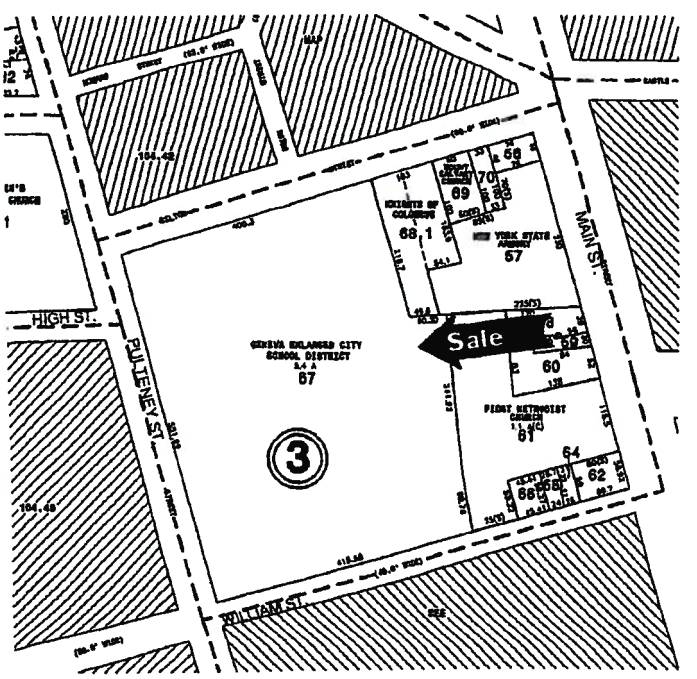
GRANTOR: The Board of Education of the Geneva City School District
ADDRESS: 400 West North Street, Geneva

GRANTEE: County of Ontario
ADDRESS: 20 Ontario Street, Canandaigua

DEED DATE:	5/2/12	RECORDING DATE:	5/15/12
LIBER:	1278	PAGE:	70
SALE PRICE:	$400,000	REVENUE STAMPS:	$
VERIFICATION:	Tom Harvey, Director of Planning for Grantee	DATE:	

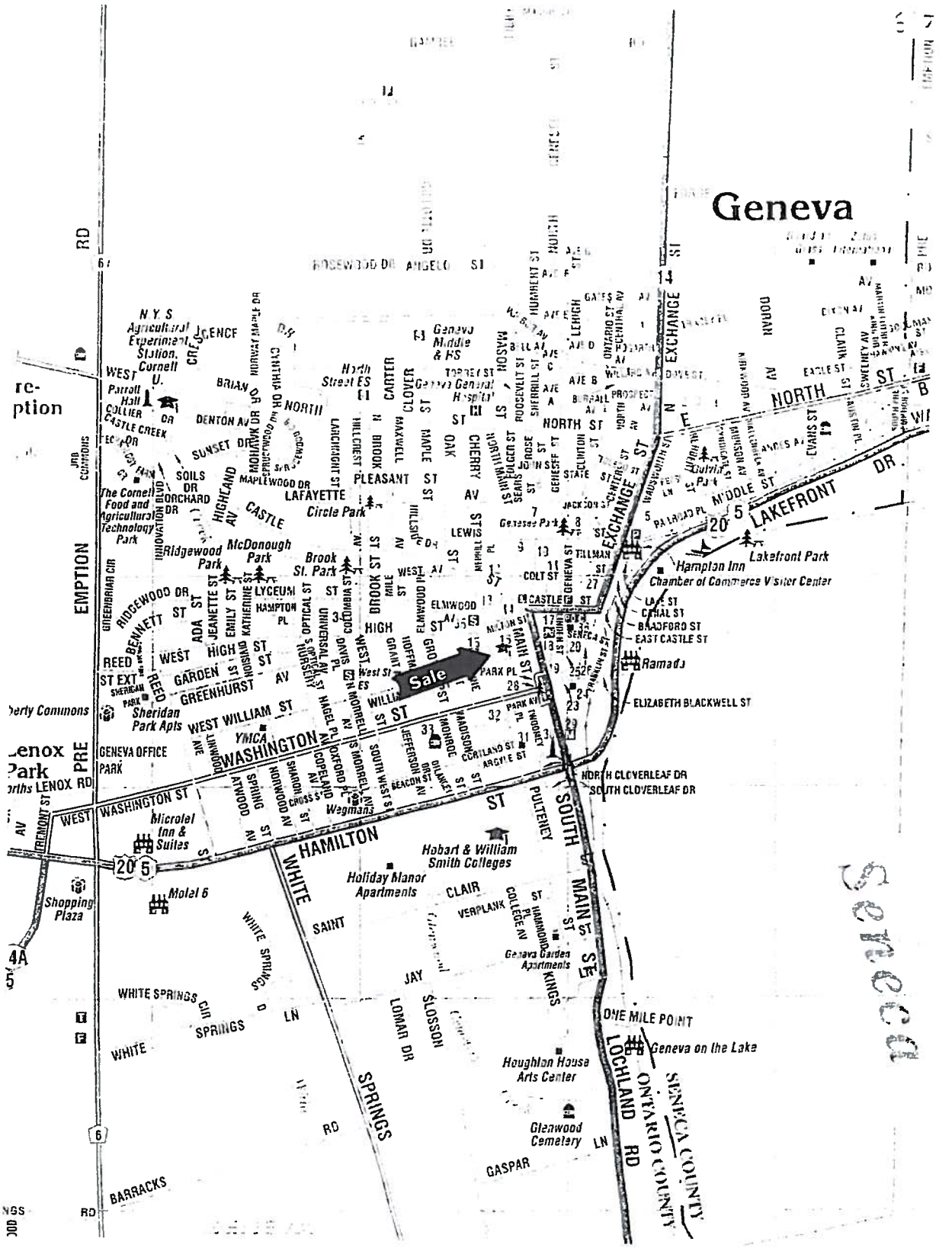
LOCATION:	E/S Pulteney Street between William and Milton		
LAND AREA:	5.378 Ac.	FRONTAGE:	400.3' Milton, 551.89' Pulteney and 415.88' William
ZONING:	MR Multiple Res.		
SBL NO:	104.11-3-67	UTILITIES:	All

Building improvements consist of a masonry school containing a gross area of 129,494 square feet with 90,000± square feet having been constructed in 1923 and 40,000± square feet constructed in 1960. Parking is available on a paved lot off William Street. The grantee plans to demolish most of the building leaving less than 20,000 square feet in the 1960 section. The property will be redeveloped as a campus for the Finger Lakes Community College. The sale generated a unit cost of $3.09 per square foot of gross building area based on the total building area.



COMPARABLE SALE NO. 5

63 Pulteney Street, Geneva


Geneva
Sale
N.Y.S. Agricultural Experiment Station, Cornell U.
Parrott Hall
The Cornell Food and Agricultural Technology Park
Ridgewood Park
McDonough Park
Brook St. Park
Circle Park
Geneva Middle & HS
North Street ES
Geneva General Hospital
Geneva Park
Lakefront Park
Hampton Inn
Chamber of Commerce Visitor Center
Ramada
Sheridan Park Apts
YMCA
Wegmans
Microtel Inn & Suites
Motel 6
Shopping Plaza
Hobart & William Smith Colleges
Holiday Manor Apartments
Geneva Garden Apartments
Houghton House Arts Center
Glenwood Cemetery
Geneva on the Lake
ONE MILE POINT
NORTH CLOVERLEAF DR
SOUTH CLOVERLEAF DR
ELIZABETH BLACKWELL ST
EAST CASTLE ST
BRADFORD ST
CANAL ST
LAKE ST
WASHINGTON ST
WEST WILLIAM ST
HAMILTON
WHITE SPRINGS
LAKEFRONT
NORTH ST
SOUTH MAIN ST
EXCHANGE ST
LOCHLAND RD
SENECA COUNTY
ONTARIO COUNTY

IMPROVED SALE NO. 6

PROPERTY TYPE: School
PROPERTY ADDRESS: 125 Border City Road, Town of Waterloo, Seneca County

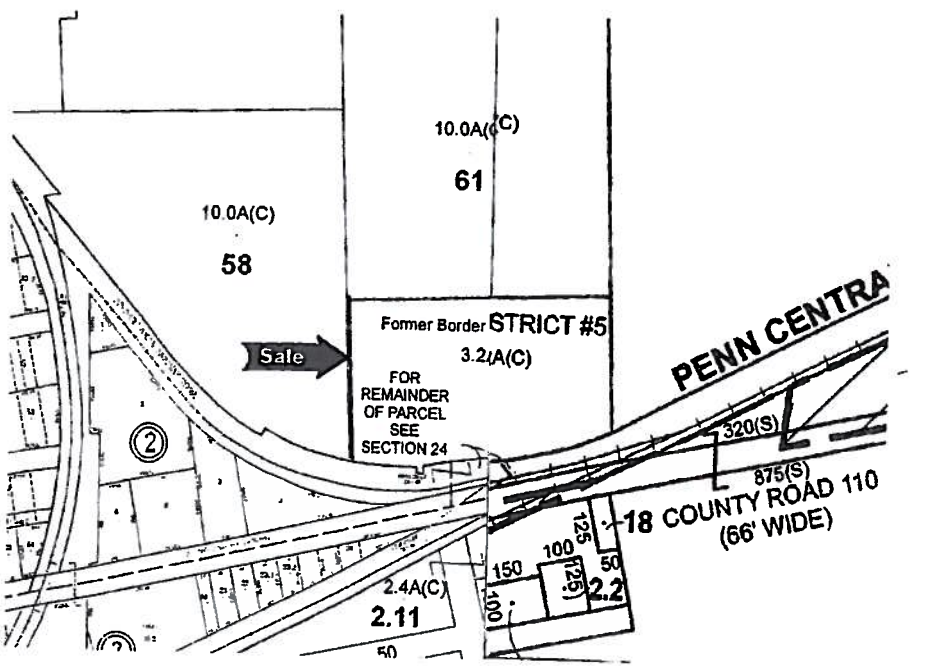
GRANTOR: The Board of Education of Waterloo Central School District
ADDRESS: 109 Washington Street, Waterloo, NY

GRANTEE: The Church of God's Revealing Truth, Inc.
ADDRESS: 5 Genesee Park Place, Geneva, NY

DEED DATE:	12/23/09	RECORDING DATE:	1/15/10
LIBER:	812	PAGE:	5
SALE PRICE:	$250,000	REVENUE STAMPS:	$1,000
VERIFICATION:	Lee Patchen, Broker Patchen Real Estate	DATE:	11/30/11

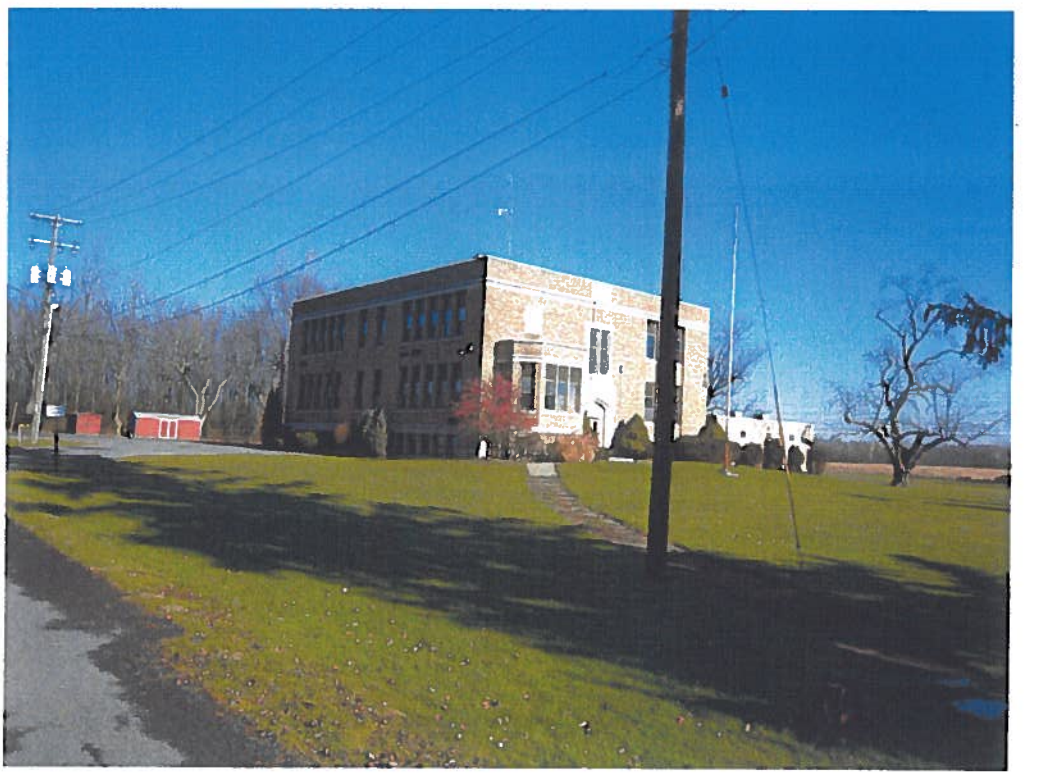
LOCATION:	N/S Border City Road west of Severn Road		
LAND AREA:	3.28 Ac.	FRONTAGE:	66.83'
ZONING:	Commercial	UTILITIES:	Gas, electric, telephone, water, sewer
SBL NO:	23-1-60		

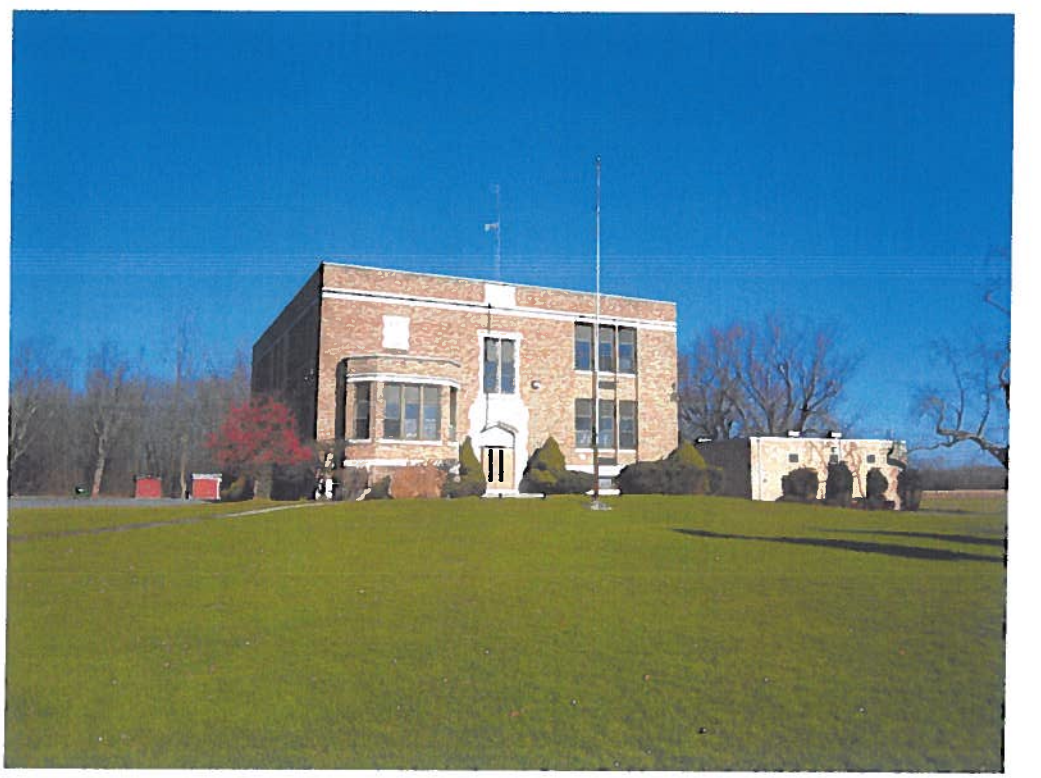
Building improvements consist of a two-story masonry school with an English basement. The structure has 21,417 square feet and contains a kitchen, small auditorium, gym and also an elevator. The building had major renovations nine years prior to the sale and was in good condition. The site was level and at grade, bounded by woods to the north. The sale generates a sale price of $11.67 per square foot of gross building area.

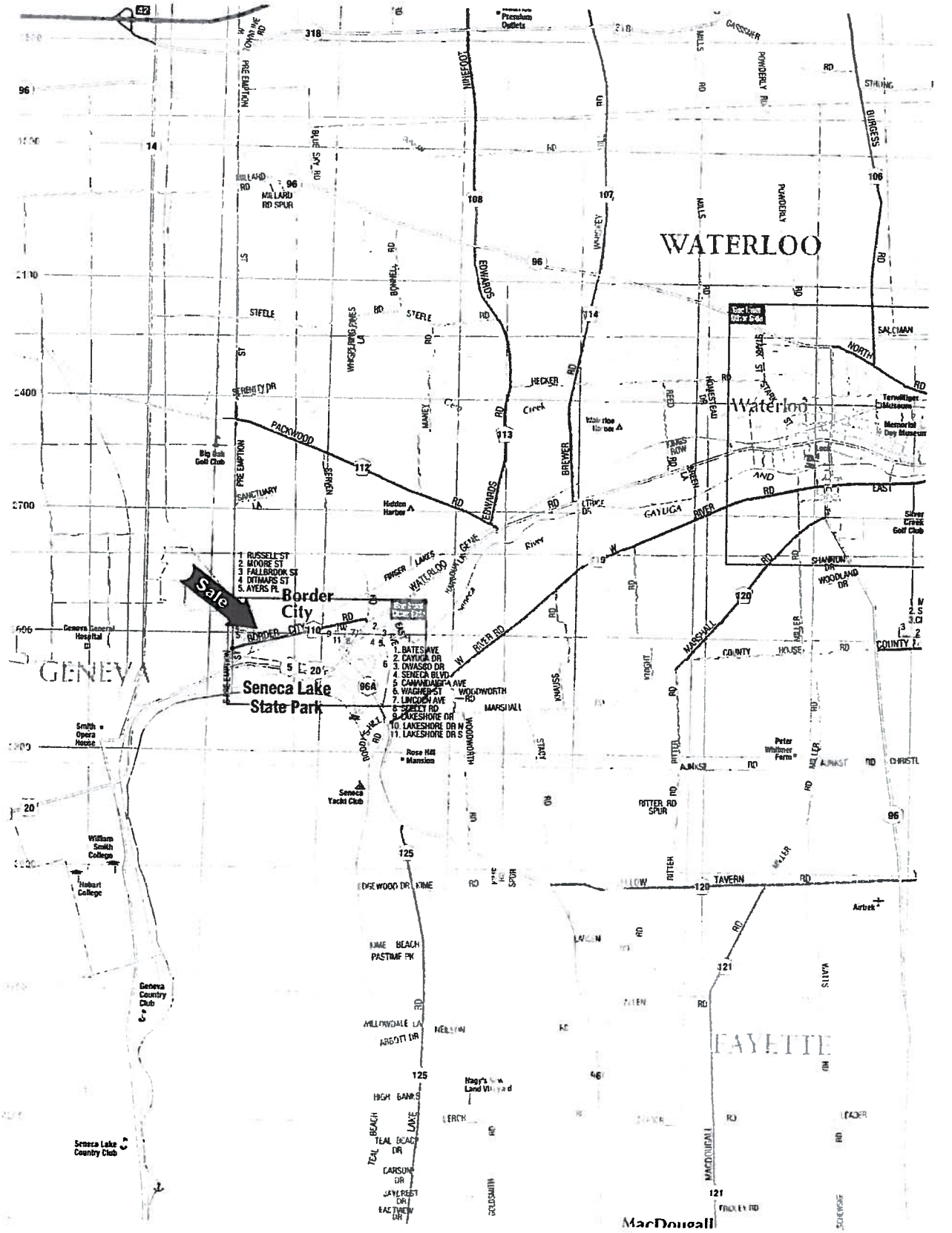


COMPARABLE SALE NO. 6

125 Border City, Waterloo





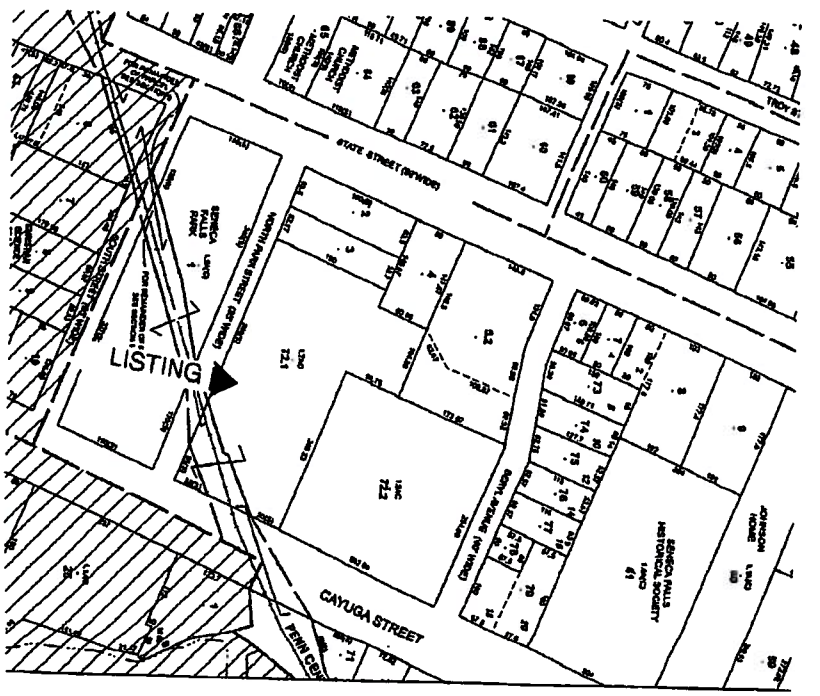

Sale
Border City
Seneca Lake State Park
WATERLOO
Waterloo
GENEVA
FAYETTE
MacDougall
1 RUSSELL ST
2 MOORE ST
3 FALLBROOK ST
4 DITMARS ST
5 AYERS PL
1 BATES AVE
2 CAYUGA DR
3 OWASCO DR
4 SENECA BLVD
5 CANANDAIGUA AVE
6 WAGNER ST
7 LINCOLN AVE
8 SCHUYLER RD
9 LAKESHORE DR
10 LAKESHORE DR N
11 LAKESHORE DR S
Geneva General Hospital
Smith Opera House
William Smith College
Hobart College
Geneva Country Club
Seneca Lake Country Club
Big Oak Golf Club
Hidden Harbor
Seneca Yacht Club
Rose Hill Mansion
Silver Creek Golf Club
Terwilliger Museum
Memorial Day Museum
Peter Whitmer Farm
Airbek
Premium Outlets
Nagy's Land Village
PACKWOOD
EDWARDS
BREWER
HECKER
STEELE
MARSHALL
WOODWORTH
RIVER RD
GAYUGA
COUNTY HOUSE RD
TAVERN RD
MACDOUGALL
FINGER LAKES
WATERLOO
Creek
River

IMPROVED LISTING_7_

PROPERTY TYPE:	Former School
PROPERTY ADDRESS:	12 Park Street, Town of Seneca Falls
OWNER:	B&M, LLC 320 Jay Street, Geneva
LIST DATE:	3/05/13, 1/7/15
LIST PRICE:	$462,000, $550,000
VERIFICATION:	Dana Allen, Owner — DATE: 6/18/13

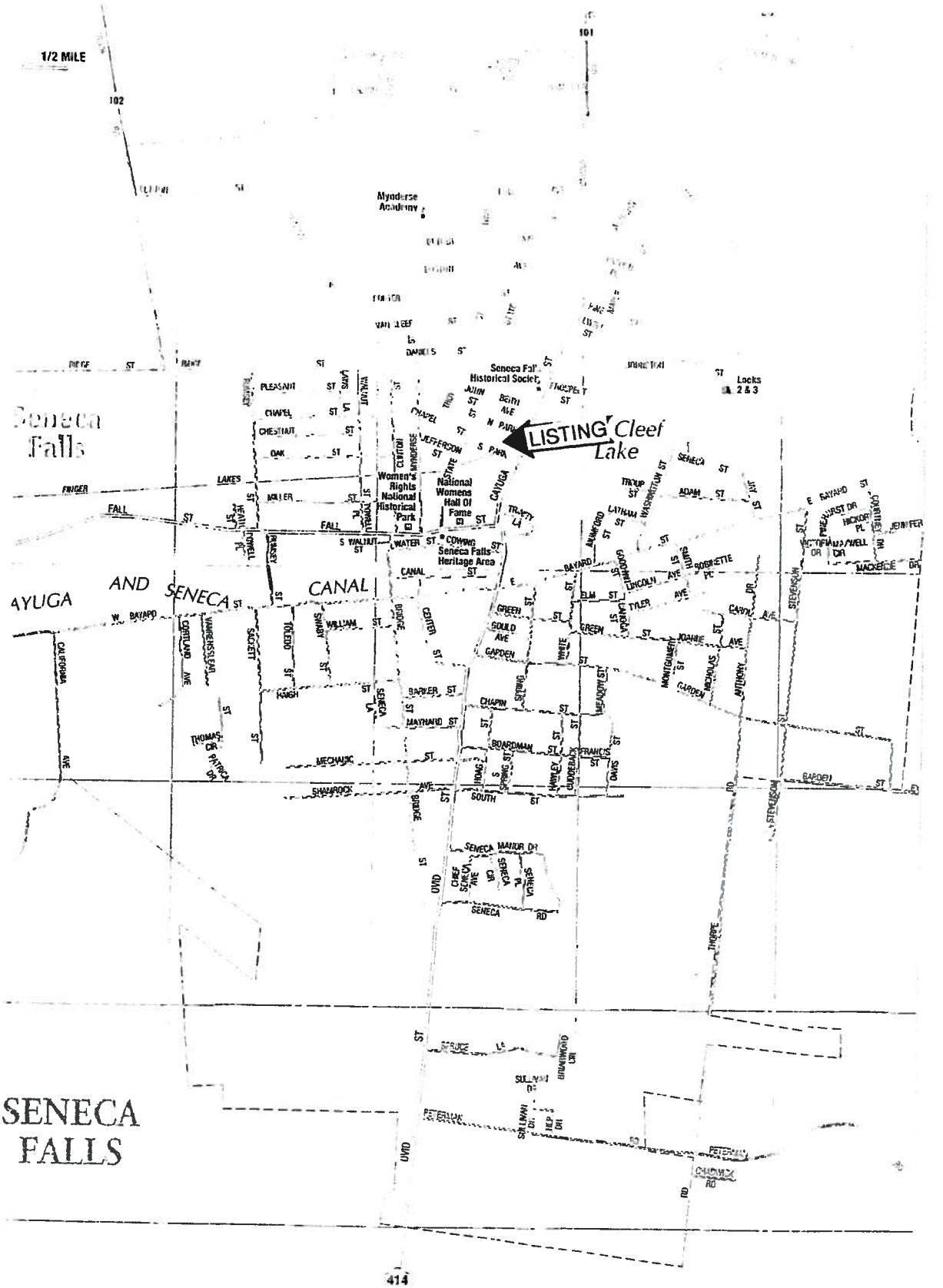
LOCATION:	Park Street North at State Street		
LAND AREA:	1.7 Ac.	FRONTAGE:	320' N. Park, 105' Cayuga
ZONING:	R-1	UTILITIES:	All
SBL NO:	6-4-72.7		

Building improvements consist of a three-story masonry former school constructed in 1900 containing a gross area of 32,067 square feet plus a full basement with 10,689 square feet and a former one-story gym with 3,480 square feet. The building was converted for commercial use several years ago. The site offers over 70 parking spaces. A new roof was installed in 2013, and the building has an elevator. The overall condition is average to good. The property was purchased by B&M, LLC in October of 2003 for $362,000. The property was listed at one time for $765,000, subsequently listed in 2011 for $435,000. In 2012 it was re-listed for $650,000, subsequently reduced to $575,000, then listed in March of 2013 for $492,000, reduced to $462,000 and then re-listed in January of 2015 for $550,000. Mr. Allen indicated that he lost a major tenant recently increasing the vacancy to 70%. The listing has generated a considerable amount of interest and showings although it has not generated any offers. The current asking price of $550,000 indicates a unit cost of $15.47 per square foot based on the building's 35,547 square feet above grade.



COMPARABLE LISTING NO. 7

12 Park Street, Seneca Falls


1/2 MILE
Mynderse Academy
Seneca Falls Historical Society
Locks 2 & 3
LISTING
Cleef Lake
Seneca Falls
Women's Rights National Historical Park
National Womens Hall Of Fame
Seneca Falls Heritage Area
AYUGA AND SENECA CANAL
SENECA FALLS

RECONCILIATION AND FINAL VALUE:

Value indicated via Cost Approach	Not Used
Value indicated via Income Approach	Not Used
Value indicated via Sales Comparison Approach	$255,000
Land Value	$ 70,000

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. Six sales have been analyzed offering support to the market value. In addition, the land value has been estimated based upon an analysis of several sales that have transpired having similar amenities. 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 FIFTY-FIVE THOUSAND ($255,000) DOLLARS

It is further my opinion that the value of the site as if vacant, as of the 15th day of December, 2015, was:

SEVENTY THOUSAND ($70,000) DOLLARS

MARKETING AND EXPOSURE PERIOD:

The appraiser has estimated the marketing and exposure period for the subject property at one year.

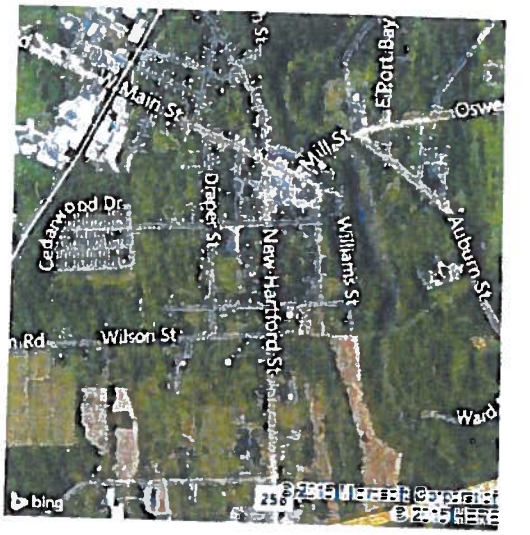
ADDENDUM

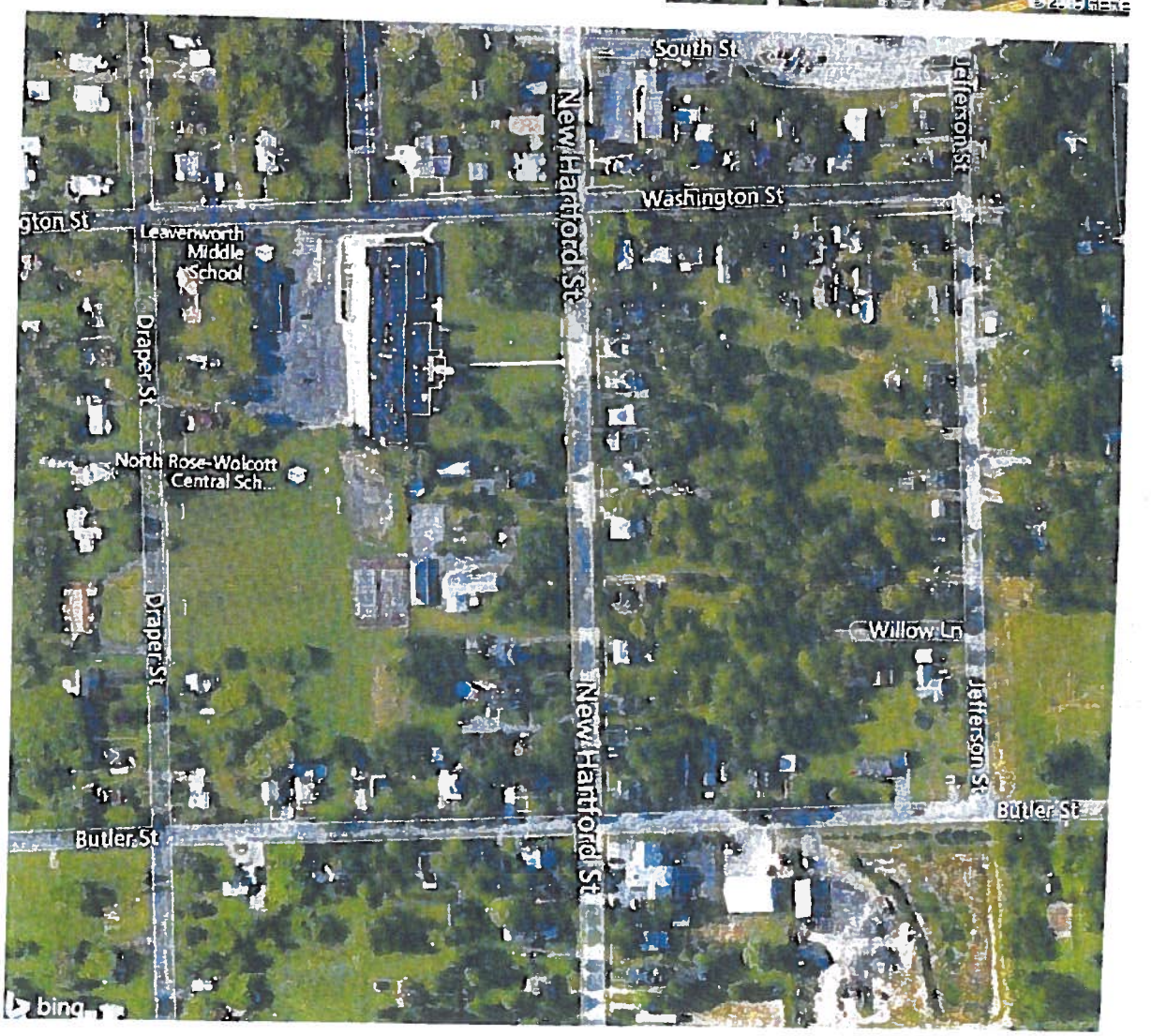
SUBJECT - AERIAL PHOTOGRAPH

bing Maps

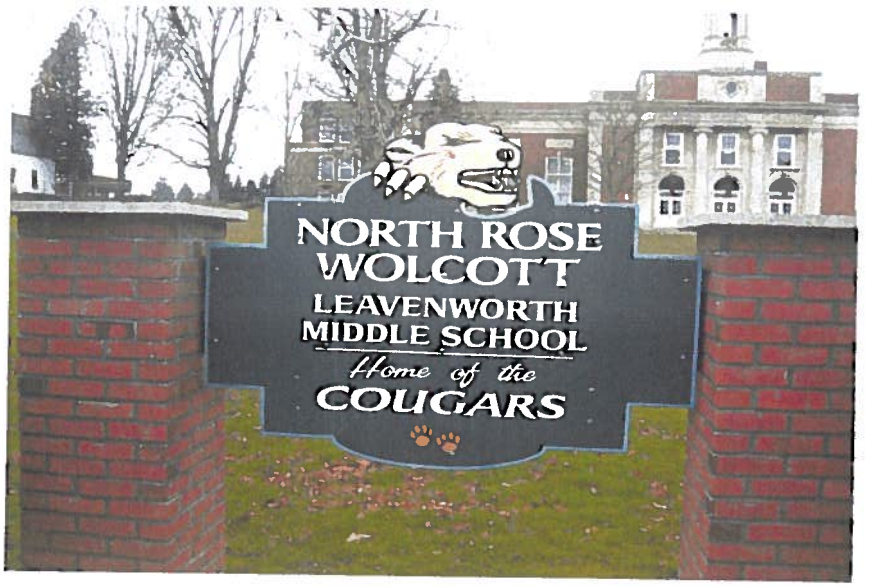
My Notes

m.bing.com





SUBJECT PHOTOGRAPHS



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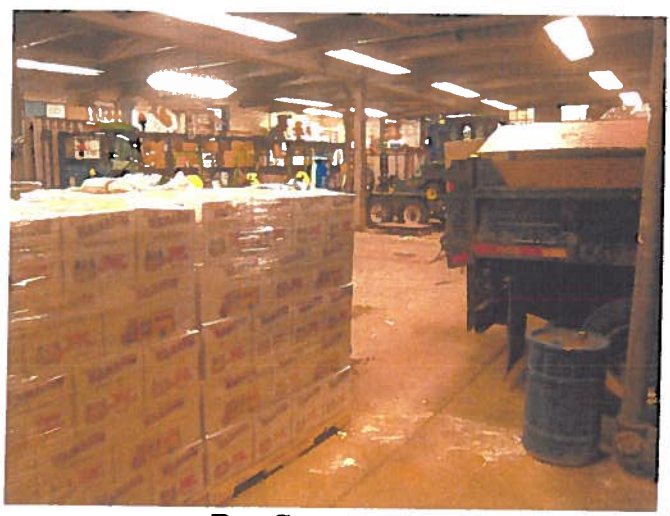
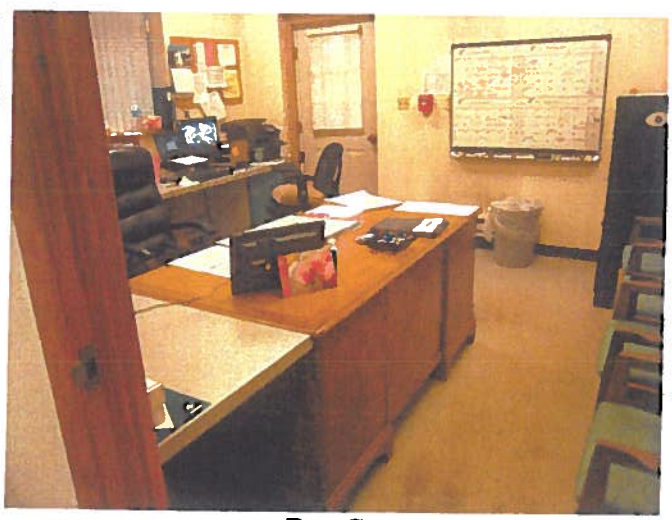


Bus Garage



Bus Garage

SUBJECT PHOTOGRAPHS

New Boilers

First Floor Hall

First Floor Boy's Room

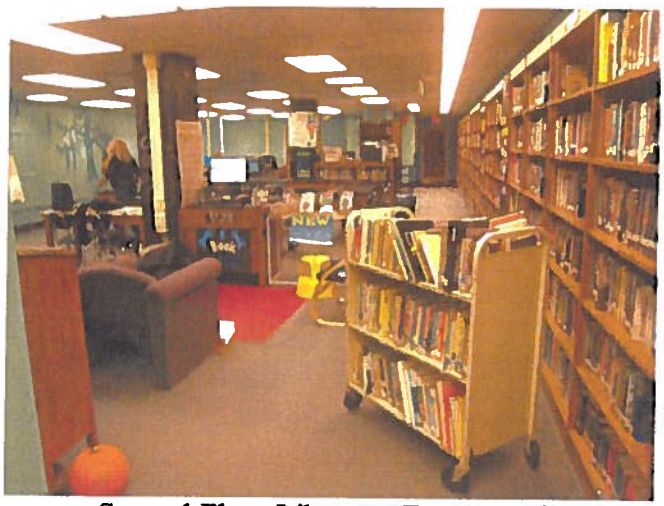
First Floor Cafeteria

Second Floor Hall

SUBJECT PHOTOGRAPHS

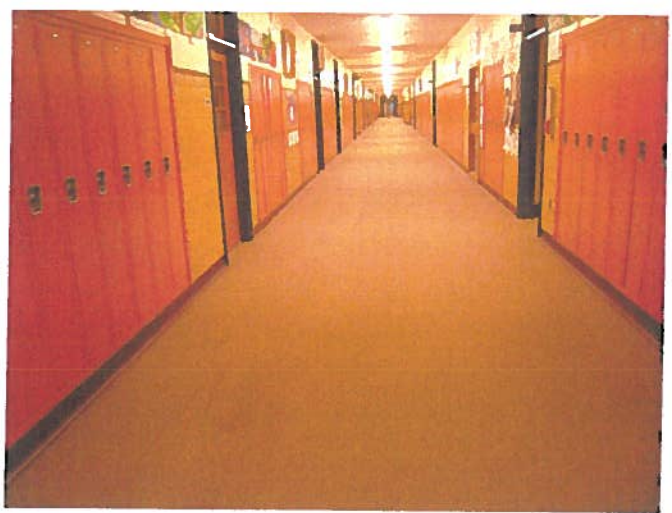
Second Floor Music Room

Second Floor Boy's Room

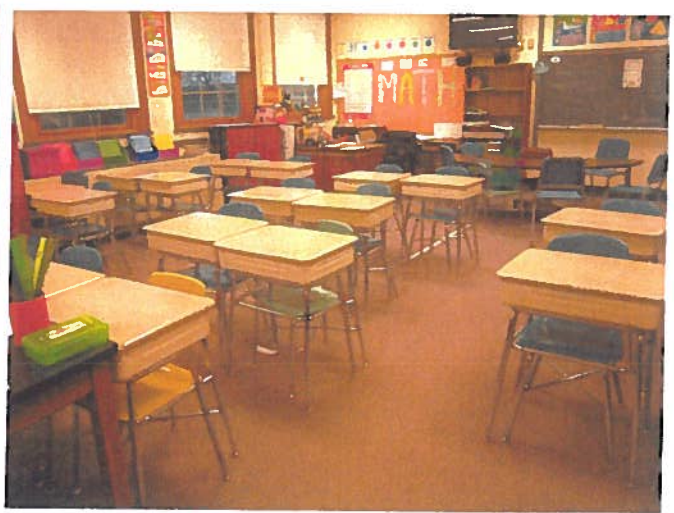


Second Floor Library – Former Balcony

Second Floor Locker Room



Third Floor Hall



Third Floor – Typical Classroom

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