

Real Estate Appraisal Of

5th Avenue, Dinwiddie and Colwell Streets
3rd Ward, Pittsburgh
Allegheny County, Pennsylvania

Intended User:

Urban Redevelopment Authority of Pittsburgh

File Number:

210-2019-0024(2019)

By:

Robert B. Nell, Jr., MAI, SRA



January 24, 2019

Julie Udvarhelyi
Urban Redevelopment Authority of Pittsburgh
200 Ross Street
Pittsburgh, Pennsylvania 15219

Dear Ms. Udvarhelyi:

Complying with your request, I have made an inspection on January 17, 2019 of the properties located at 5th Avenue, Dinwiddie and Colwell Streets, in the 3rd Ward, City of Pittsburgh, Allegheny County, Pennsylvania, and I have investigated matters pertinent to an estimate of its market value assuming leased fee ownership.

The accompanying appraisal report describes the method of appraisal and contains data gathered during my investigation. I have accepted the plat and legal description which appear in public records as being accurate as to content and estate for the purpose of this appraisal. I assume no responsibility for matters that are legal in nature, nor do I pass upon the validity of title. I have taken into consideration the building and use restrictions, zoning, and other regulations applicable to the property.

In my opinion, the fee simple market value of the subject property was \$2,410,000, as of January 17, 2019, allocated as follows:

Parcels 19 through 31	\$ 940,000
Parcels 56 through 73	\$ 390,000
Parcels 81, 82 and 85	\$ 1,080,000

Respectfully submitted,

Robert B. Nell, Jr., MAI, SRA

Appraiser Certification

I certify that, to the best of my knowledge and belief:

- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- ▶ I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- ▶ I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▶ My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▶ My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ▶ **I have performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately proceeding acceptance of this assignment.**
- ▶ The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- ▶ The reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- ▶ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ▶ I have made a personal inspection of the property that is the subject of this report.
- ▶ No one provided significant real property appraisal assistance to the person signing this certification.
- ▶ As of this date, Robert B. Nell, Jr., MAI, SRA, has completed the continuing education program for designated members of the Appraisal Institute.



Robert B. Nell, Jr., MAI, SRA
PA Certified General Real Estate Appraiser
State Certification #GA000073L

Date: January 24, 2019



Summary of Important Data

Address	5 th Avenue, Dinwiddie and Colwell Streets 3 rd Ward, City of Pittsburgh Allegheny County, Pennsylvania
Parcel ID Numbers	11-E-19, 20, 22, 24, 25, 26, 27, 28, 29, 30, 31, 56, 57, 58, 59, 60, 60-A, 61, 62, 63, 64, 65, 65-A, 66, 67, 68, 69, 70, 71, 72, 73, 81, 82, 85
Owner of Record:	
Parcels 19 through 73: Parcels 81, 92 and 85:	Urban Redevelopment Authority of Pittsburgh City of Pittsburgh
Land Area:	
Parcels 19 through 31:	19,756 Square Feet
Parcels 56 through 73:	31,254 Square Feet
Parcels 81, 82 and 85:	17,100 Square Feet
Building:	
Parcels 81, 82 and 85:	3 story industrial loft containing 28,500 Square Feet



Zoning	Uptown Public Realm
Highest and Best Use	Mixed Use
Effective Date of Value	January 17, 2019
Date of Inspection	January 17, 2019
Property Rights Appraised	Fee Simple
Market Value	\$2,410,000 Allocated As Follows:
	Parcels 19 through 31: \$940,000
	Parcels 56 through 73: \$390,000
	Parcels 81, 82 and 85: \$1,080,000
Estimated Market Period	12 Months



Scope of the Appraisal

In this appraisal report, the appraisal process is applied to determine an opinion of the fee simple market value of the property. The information was prepared in professionally recognized and acceptable approaches to value, as per the Uniform Standards of Professional Appraisal Practice.

The appraised properties for this assignment are three sets of contiguous lots one of which is improved with an industrial building located in the 1st Ward of the City of Pittsburgh in a neighborhood known as Uptown.

In this appraisal assignment, I viewed the subject properties and relied on information provided by Allegheny County records to identify characteristics of the property that are relevant to the valuation problem.

The conclusion of highest and best use was based on market data and visually observed conditions within the market area.

There are three traditional approaches used to arrive at an opinion of value of real estate: the sales comparison approach, the cost approach, and the income capitalization approach.

The sales comparison approach is the only approach applied in this appraisal as it is most appropriate for the valuation of this type of property.

The appraised property is comprised of three sets of contiguous properties. An allocation was made for each set.



Statements & Definitions

Identification of the Subject Property

Address	5 th Avenue, Dinwiddie and Colwell Streets 3 rd Ward, City of Pittsburgh Allegheny County, Pennsylvania 15222
Parcel ID Numbers	11-E-19, 20, 22, 24, 25, 26, 27, 28, 29, 30, 31, 56, 57, 58, 59, 60, 60-A, 61, 62, 63, 64, 65, 65-A, 66, 67, 68, 69, 70, 71, 72, 73, 81, 82, 85

Client, Intended Use/User

The intended use of this appraisal is to provide an opinion of value that will enable the client, The Urban Redevelopment Authority of Pittsburgh, with making a purchasing decision. The Client and Intended User is The Urban Redevelopment Authority of Pittsburgh.

Disclaimer

This appraisal was prepared by Robert B. Nell, Jr., MAI, SRA for the exclusive use of The Urban Redevelopment Authority of Pittsburgh. The information and opinions contained in this appraisal set forth the appraiser's best judgment in light of the information available at the time of the preparation of this report.

Any use of this appraisal by any other person or entity, or any reliance or decisions based on this appraisal are the sole responsibility and at the sole risk of the third party. The appraiser's accept no responsibility for damages suffered by any third party as a result of reliance on or decisions made or actions taken based on this report.

Environmental Statement

The market value conclusion in this report is based upon the presumption that there are no conditions of environmental concern which affect the value of the subject property, including, but not limited to hazardous or toxic wastes, wetlands, buried storage tanks, underground fires, PCB's, and radon gas.

I have no expertise in environmental matters, I strongly recommend that any related questions or concerns be evaluated by a qualified expert prior to finalizing decisions regarding the subject property.



Subsurface Rights Disclaimer

I have no expertise in the valuation of mineral, gas, or similar subsurface rights, and the market value conclusion expressed in this report does not consider any independent value or future income potential related to such rights.

Competency Statement

I have appraised numerous properties located in the immediate and general market area. I am familiar with land values, rental rates, and sale prices for this type of property and am competent to complete this assignment.

Dates of Value, Inspection, and Report

The date of my inspection was January 17, 2019, and the date of this report is January 24, 2019. The effective date of value is January 17, 2019.

Definition of Market Value

Market value is defined as *"the most probable price 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, 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:

1. *Buyer and seller are typically motivated.*
2. *Both parties are well informed or well advised and each is acting in what he/she considered his/her best interest.*
3. *A reasonable time is allowed for exposure in the open market.*
4. *Payment is made in terms of cash in U. S. Dollars or in terms of financial arrangements comparable thereto.*
5. *The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

Comptroller of the Currency 12 CFR34.42
55 FR 34696, Aug. 24, 1990



Property Rights Appraised

The subject property is appraised in **fee simple** estate, which is defined as "...absolute ownership unencumbered by any other interest or estate."

The Dictionary of Real Estate Appraisal 5th Edition

Personal Property and Fixtures

No personal property or trade fixtures were included in the opinion of market value of the subject.

Deductions - Discounts

Demolition cost of \$20,000 was deducted in arriving at an opinion of the "as is" value for Parcels 56 through 73.

Extraordinary Assumptions/Hypothetical Conditions

An extraordinary assumption is defined as "an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions." A hypothetical condition is "that which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts..."

Dictionary of Real Estate Appraisal, Sixth Edition

There are no extraordinary assumptions or hypothetical conditions applied in this assignment.



Exposure Time

Exposure time is defined by the Appraisal Institute as *"the estimated length of time that the property interest would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."*

The Dictionary of Real Estate Appraisal, 6th Edition, 2015, P. 83

In my opinion, the exposure time of this property is 12 months, based on the sales of comparable properties in this market.

Marketing Time

Marketing time is defined by the Appraisal Institute as *"an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal."*

The Dictionary of Real Estate Appraisal, 6th Edition, 2015, P. 140

The marketing time for this property is estimated at 12 months, based on sales of comparable properties.

Ownership History

Parcels 19 through 73 are owned by the Urban Redevelopment Authority of Pittsburgh. Parcels 81, 82 and 85 are owned by the City of Pittsburgh. According to county records, no transfers were noted within the past 5 years.

Zoning

The site is zoned Uptown Public Realm, which is intended to support a mixed work/living use.



Market Area Analysis

The appraised properties are situated within the 3rd Ward of the City of Pittsburgh in an area commonly identified as "Uptown". Just south of the subject is an area called "The Bluff", which overlooks the Monongahela River, to the west is the Central Business District, and to the east is Oakland.

The properties under consideration are located on 5th Avenue at the Dinwiddie Street intersection in the Uptown section of Pittsburgh. This neighborhood is bounded by the former Mellon Arena site to the north, The Boulevard of the Allies to the south, Oakland to the east and the CBD to the west.

Duquesne University completed an assemblage of properties on Forbes Avenue, between Hooper and Magee Streets. The buildings have been razed and the properties were redeveloped into a multi-purpose building, which has been integrated into the university's campus. This development is located six blocks west of the subject.

The Sports and Exhibition Authority acquired numerous properties located in the 1000 block of Fifth Avenue for development of a new arena complex. These acquisitions were completed in late 2006 and 2007 and the new Consol Energy Center was opened in 2010.

The subject is within one mile of Oakland which is known as the medical and educational center of the city as well as the location for numerous cultural attractions.

The Oakland neighborhood is almost 100% built-up and any further development requires demolition of existing buildings to make sites available. The high cost of assembling land in this area, which is suitable for development, has contributed to an increase in the significance of fringe neighborhoods such as the subject.

Access is from Forbes and Fifth Avenues, both of which are busy one-way thoroughfares connecting Oakland with the central business district. The Boulevard of the Allies also provides good access. Fifth Avenue, which parallels Forbes Avenue, is a major artery extending through Oakland and Shadyside. West of the subject is the Armstrong Tunnel for access to the Southside.

UPMC/Mercy Hospital and Duquesne University, both of which have been in place for over 100 years, significantly influence real estate uses and values within the area. The Mercy Hospital complex is situated three blocks west of the subject and, in addition to the Hospital, includes several ancillary structures such as Mercy Health Center, Mercy Tower, the M.D. Building, a parking garage and several parking lots. UPMC recently announced that a new Vision and Rehabilitation Hospital will be built adjacent to the Mercy Campus.



The Duquesne University complex is concentrated between Locust and Hooper Streets on The Bluff's western border and consists of numerous educational and administrative buildings, as well as a high-rise student housing facility. Duquesne's area of interest is also concentrated south of Forbes Avenue but within a three block radius.

Fifth and Forbes Avenues, from approximately the 1400 block to the Crosstown Boulevard (Interstate Route 579), houses the primary commercial center of the Uptown neighborhood. This corridor consists predominantly of retail and office development and underwent a brief period of renovation and redevelopment during the mid-1980's. There are currently many retail and office vacancies and several buildings for sale. Demand for retail establishments, including restaurants and taverns, in the Uptown area is created largely by the employees, patients and support personnel of Mercy Hospital, the students and faculty of Duquesne University and events at the Consol Energy Center. The subject is located four blocks east of this core. Property uses in the immediate area are mixed between older retail buildings, neighborhood oriented bars, warehouse buildings, scattered housing and parking lots. Several significant projects include new 36 unit apartment building at 1430 Fifth Avenue, renovation of 1334 Fifth Avenue, proposed 9 story mixed use 106 apartment unit building, the NRG District Energy Facility, which will serve UPMC/Mercy, Flats on Fifth with 76 units, Mackey Lofts with 43 affordable units, and the School House Lofts with 65 units.

The recent activity in the immediate neighborhood has reduced the supply of available properties and demand for developable sites exceeds supply. In addition, this new development to the west has eliminated parking, which is necessary for events at the new Consol Arena, therefore, placing a premium on vacant sites. Market conditions for developable sites will remain competitive over the next 3 to 5 years.

In conclusion, the proximity to Downtown Pittsburgh and Oakland is a positive factor. With the close proximity to Consol Energy Center and recent expansion of Duquesne University, the Uptown area is improving, and market values and rentals will increase over the next 5 to 10 years.



Property Description

Site Description

Parcel ID Numbers	11-E-19, 20, 22, 24, 25, 26, 27, 28, 29, 30 and 31
Shape	Rectangular, Corner Parcel
Frontage	220 Feet on 5 th Avenue by 90 Feet on Dinwiddie Street to 220 Feet on Our Way
Land Area	19,756 Square Feet
Topography	Level
Site Improvements	Asphalt paved parking for 80 cars, metal fence, partial concrete retaining wall
Utilities	All available
Easements	No adverse factors noted



Site Description

Parcel ID Numbers	11-E-56, 57, 58, 59, 60, 60-A, 61, 62, 63, 64, 65, 65-A, 66, 67, 68, 69, 70, 71, 72, 73
Shape	Rectangular
Frontage	350 Feet on Colwell Street by 90 Feet on Dinwiddie Street to 350 Feet on Our Way
Land Area	31,254 Square Feet
Topography	Downward sloping between elevations of 880 and 850 feet in a north to south direction and 870 to 856 feet in a west to east direction.
Site Improvements	Minimal, 2 homes fronting on Dinwiddie Street do not contribute to value.



Site Description

Parcel ID Numbers	11-E-81, 82 and 85
Shape	Irregular
Frontage	120 Feet on 5 th Avenue by 90 Feet on Dinwiddie Street narrowing 60 Feet and continuing 105 Feet to 60 Feet on Colwell Street.
Land Area	17,100 Square Feet
Building	3 story garage containing 28,500 Square Feet
Land/Building Ratio	.60
Topography	Upward slope front to rear
Utilities	All available
Site Improvements	Asphalt paved parking for 14 cars, part metal and cyclone fencing, partial retaining wall
Easements	No adverse factors noted



5th & Dinwiddie Development Parcel List

Parcel ID	Ownership	Address	Street	Zip	Lot Area in S.F.
11-E-19	URA	1749	5 th Avenue	15219	1,935
11-E-20	URA	1747	5 th Avenue	15219	1,980
11-E-22	URA	1743	5 th Avenue	15219	3,870
11-E-24	URA	1739	5 th Avenue	15219	1,287
11-E-25	URA		5 th Avenue	15219	270
11-E-26	URA		5 th Avenue	15219	1,397
11-E-27	URA		5 th Avenue	15219	1,321
11-E-28	URA		5 th Avenue	15219	1,576
11-E-29	URA	1729	5 th Avenue	15219	1,980
11-E-30	URA		5 th Avenue	15219	1,980
11-E-31	URA	1723	5 th Avenue	15219	2,160
11-E-56	URA	1654	Colwell Street	15219	600
11-E-57	URA	1700	Colwell Street	15219	1,850
11-E-58	URA	1702	Colwell Street	15219	1,800
11-E-59	URA	1704	Colwell Street	15219	1,800
11-E-60	URA	1720	Our Way	15219	880
11-E-60-A	URA	1706	Colwell Street	15219	925
11-E-61	URA		Colwell Street	15219	1,800
11-E-62	URA	1710	Colwell Street	15219	1,800
11-E-63	URA	1712	Colwell Street	15219	1,800
11-E-64	URA	1714	Colwell Street	15219	1,800
11-E-65	URA	1716	Colwell Street	15219	720
11-E-65-A	URA	1729	Our Way	15219	1,079
11-E-66	URA	1718	Colwell Street	15219	1,800
11-E-67	URA	1720	Colwell Street	15219	1,800
11-E-68	URA		Colwell Street	15219	1,800
11-E-69	URA	1724	Colwell Street	15219	1,800
11-E-70	URA	113	Dinwiddie Street	15219	1,800
11-E-71	URA	115	Dinwiddie Street	15219	1,800
11-E-72	URA		Dinwiddie Street	15219	1,800
11-E-73	URA		Dinwiddie Street	15219	1,800
11-E-81	City of Pittsburgh	1801	5 th Avenue	15219	1,800
11-E-82	City of Pittsburgh		5 th Avenue	15219	3,600
11-E-85* *Building	City of Pittsburgh	1807	5 th Avenue*	15219	11,700





Building Description

1807 5th Avenue

The subject is a 3 story garage building built in the 1940's. It contains a gross area of 28,500 square feet.

The first floor has an entry, office, rest room, a drive-in garage bay, and several shop offices. This floor contains 11,400 Square Feet.

The second floor contains approximately 5,700 Square Feet. It has 2 open stairways, an office area, rest room with 2 shower stalls, locker room and an employee lunch room.

The third floor has at grade access from Colwell Street. It includes a 3,500 square foot shop, several storage rooms, paint room, small office, a shop office and drive-in garage bay.

The condition is fair to average, and is indicative of the actual age.

Functional utility is fair. The at-grade access to the first and third floors is a positive feature, but the stair access to the second floor is a negative.



Construction Details

Foundation	Unexcavated
Frame	Bearing walls, steel beam, steel truss
Exterior	Brick
Windows	Aluminum double hung, double pane, glass block
Roof	Composition, steel truss framing
Floors	Concrete
Height	10 to 18 Feet
Doors	2 automatic roll-up, metal man doors
Office Finish	
Walls	Dry wall
Floors	Vinyl tile, carpeting
Ceiling	Acoustic tile
Warehouse	Exposed structure
Storage Space	Wood
HVAC	Gas forced air with central a.c. services office Space heater in rest room Space heater in first floor garage Space heater on 3 rd floor shop Gas forced air with central a.c. Services carpenter shop Single phase – 225 amp
Electric	200 Volt, 200 Amp Single and 3 Phase, 240 Volt
Other	Exhaust Fan



Highest and Best Use

The Appraisal Institute defines Highest and Best Use as follows:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability."

"That use of the land that may reasonably be expected to produce the greatest net return to land over a given period of time. The legal use that will yield to land the highest present value, sometimes called optimum use."

Source: Appraisal Institute's Dictionary of Real Estate Appraisal

The determination of highest and best use results from the appraiser's judgment and analytical skill and represents an opinion rather than a fact. The conclusion of highest and best use is the central premise upon which value is based.

Every improved property potentially has two highest and best uses. One use is the highest and best use for the site if it were vacant and available for development. The other use is for the property as presently improved. If the highest and best use as vacant conflicts with the highest and best use as improved, demolition of the improvement is not a foregone conclusion. The improvement may contribute to the property's total value in excess of the value of the land and therefore should be retained.

The highest and best use of an improved property is as improved, unless the value of the vacant land exceeds the value of the improved property and the cost of demolition.

The highest and best use analysis considers four major issues:

1) LEGALLY PERMISSIBLE

Factors such as zoning and sub-division codes, as well as other governmental and environmental limitation, impact what land uses are legally permissible.

2) PHYSICALLY POSSIBLE

The location, size, shape, soil characteristics, vegetation, and topography of the site may physically limit the possible uses of the land.



3) FINANCIALLY FEASIBLE

Only a few uses that are possible and permissible are likely to justify the capital invested and produce a net return to the land.

4) MAXIMUMALLY PRODUCTIVE

Of the small number of financially feasible uses, only one or two will produce the highest net return or greatest present value.

The site is zoned Uptown Public Realm District. This district encompasses live/work spaces and mixed use development.

The site is comprised of 3 parcels including a 19,756 square foot parking lot, 31,254 square foot undeveloped parcel, and a 17,100 square foot parcel improved with a three story industrial building.

Development to the rear has included new residential housing. Several new and/or renovated loft apartment complexes have been completed in the immediate area.

The subject parcels are suitable for mixed use development.



Land Valuation

In the sales comparison approach, an opinion of value is determined by comparing the subject to similar properties that have recently sold. The main premise in this approach is that the market value of a property is directly related to the prices of comparable, competitive properties. The degree of comparability of each sale to the subject is considered, so that differences in physical, functional, and economic characteristics are noted and appropriate adjustments for the differences are made.

For any class of real estate, the area in which comparative data are searched must reflect the market area prospective purchasers would consider. Therefore, the sales considered in this analysis are all located in Allegheny County, Pennsylvania. Comparability is also a function of the physical character of the asset being appraised. Classes of real estate in which physical characteristics are standardized, scale is small or where the category has achieved relatively uniform recognition require that the sales data closely resemble the appraised property.

A unit of comparison has been selected in this appraisal, in order to draw a conclusion from the analysis of the sales data. Calculation of a unit of comparison provides a common denominator by which the market sales can be related to each other and to the subject property. A commonly accepted unit of comparison in the valuation of properties of this type is the price per square foot of land area or price per square foot of building area.

Care was exercised to accumulate sales that are similar to the subject, but relative dissimilarities exist. For features which are dissimilar between the sales and the subject, adjustments have been considered and lead to an adjusted indication of the price at which the property being appraised could be expected to sell. In considering adjustments, all relevant factors were studied, including property rights conveyed, financing terms and/or the cash equivalency of the price, conditions of sale, the effect of the passage of time on selling prices and upon the relative availability of competing properties, physical features such as location, access and visibility, quality and condition of the improvements, and the utility of the site.

Parcels 19 - 31

The following comparables were considered:

Location	Date	Price	S.F.	Price/S.F.
1655 - 5 th Avenue	4-2015	\$685,000	14,307	\$47.88
41 st Street	11-2017	\$900,000	19,050	\$47.24
1605 - 5 th Avenue	12-2017	\$720,000	14,375	\$50.00



Each comparable involved typical buyer/seller motivation and is indicative of current market conditions.

Comparable 3 involved a fuel sales/convenience store which was included as evidence of land value. The broker indicated the business volume was not meeting its potential and the owner was looking to retire. Consequently, the majority of value was allocated to the real estate. The price per square foot of land area amounted to \$50.00.

No adjustments were necessary.

The comparables offer good support for a unit value of \$47.50 per square foot, which results in a value of \$940,000 (19,756 S.F. @ \$47.50/S.F. = \$938,410 Rounded).

Parcels 56 – 73

The lack of comparables required an expanded search of the entire City of Pittsburgh market.

The Colwell Street parcels are negatively impacted by the lack of frontage on 5th Avenue.

The following comparables were considered:

Location	Date	Price	S.F.	Price/S.F.
1911 Forbes Avenue	10-2017	\$190,000	12,445	\$15.27
Waterfront Place	12-2018	\$540,000	43,124	\$12.52
27 Vine Street	8-2018	\$40,000	4,356	\$9.18
118 Burrows	Listing	\$299,900	20,909	\$14.34

Comparable 1 involved an interior parcel which has a slightly sloping topography.

Comparable 2 is a narrow strip which was a paved parking lot. It will be developed for upscale housing.

Comparable 3 involved a smaller multi-family parcel.

Comparable 4 is a current listing which consisted of multiple and contiguous parcels and upward sloping land.



Each comparable involved typical buyer/seller motivation and is indicative of the current market conditions.

Comparable 4 was adjusted negative 10% because it involved a current listing. The adjusted unit price is \$12.87.

A size adjustment was necessary to 3 because smaller parcels tend to reflect a higher unit price.

Comparable 3 is inferior as to zoning and a positive adjustment was made.

The adjusted unit prices amounted to \$15.27, \$12.52, \$11.02, and \$12.87.

The comparables offer good support for a unit value of \$13.00 per square foot, which results in a value of \$410,000. Demolition cost of \$20,000 was deducted leaving an "as is" value of \$390,000.

A summary of adjustments appears on Page 28.



Land Sale No. 1**Property Identification**

Record ID	3271
Property Type	Land, Apartment development
Property Name	Flats on Fifth Apartments
Address	1655 Fifth Avenue, Pittsburgh, Allegheny County, Pennsylvania 15219
Location	3rd Ward, Pittsburgh
Tax ID	11-E-44

Sale Data

Grantor	Sal & Irene Williams
Grantee	Uptown Associates
Sale Date	April 14, 2015
Deed Book/Page	15950/305
Property Rights	Fee simple
Financing	Conventional
Verification	Grantor/Grantee

Sale Price	\$685,000
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Land Data

Zoning	LNC, Local Neighborhood Commercial
Topography	Level
Utilities	All public utilities connected
Shape	Rectangular
Depth	90

Land Size Information

Gross Land Size	0.328 Acres or 14,307 SF
Planned Units	74
Front Footage	160 ft Total Frontage: 160 ft Fifth Avenue;

Indicators

Sale Price/Gross Acre	\$2,085,594
Sale Price/Gross SF	\$47.88
Sale Price/Planned Unit	\$9,257
Sale Price/Front Foot	\$4,281

Remarks

This property was used as a parking lot and was purchased for development with a new, 74 unit, seven story, market rate apartment complex with 64 one bedroom and 10 two bedroom units and 54 on site parking spaces. Zoning originally limited development to three stories, but was adjusted to permit seven stories.



Land Sale No. 2**Property Identification**

Record ID	4000
Property Type	Land
Address	41st Street, Pittsburgh, Allegheny County, Pennsylvania 15201-3134
Location	9th Ward
Tax ID	49-A-185

Sale Data

Grantor	Aiello Development Co. LLC
Grantee	Century Lawrenceville QALICB LLC
Sale Date	November 30, 2017
Deed Book/Page	17031 P 0421
Sale History	Prior Sale Date: 6/10/2008 - \$450,000

Sale Price	\$900,000
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Land Data

Zoning	UI - Urban Industrial
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Land Size Information

Gross Land Size	0.437 Acres or 19,050 SF
Front Footage	150 ft Foster St., 127 feet on both Almond Way and 41st Street;

Indicators

Sale Price/Gross Acre	\$2,057,943
Sale Price/Gross SF	\$47.24

Remarks

0.4236 acre parcel of land currently utilized for parking.



Land Sale No. 3**Property Identification**

Record ID	7320
Property Type	Commercial, Industrial, Business
Address	1605 5th Avenue, Pittsburgh, Allegheny County, Pennsylvania 15219
Location	3rd Ward
Tax ID	2-H-97

Sale Data

Grantor	Harold Barbour
Grantee	Three CIO RE, LLP
Sale Date	December 20, 2017
Deed Book/Page	17055 / 514
Marketing Time	12 DOM
Conditions of Sale	Cash
Verification	Hanna Langholz Wilson Ellis (Jay Phoebe); 412.261.2200

Sale Price	\$720,000
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Land Data

Land Size	0.330 Acres or 14,375 SF
Front Footage	160 ft
Zoning	Commercial
Utilities	Electric, Gas, Other, Sewer, Water

General Physical Data

Building Type	Single Tenant
Gross SF	1,700

Construction Type	Concrete, steel
Floor Height	13'
Year Built	1950
	On-Site



Land Sale No. 3 (Continued)**Indicators**

Sale Price/Gross SF	\$50.00
Floor Area Ratio	0.12
Land to Building Ratio	8.46:1

Remarks

Long established business. Owner has worked on site for 61 years. Lot size of 14,400 SF encompasses an 1,800 SF billboard providing low monthly revenue. Currently operating as a fuel service gas station with brake and tire repairs only. Ample room to expand.

Three fiberglass tanks are properly maintained. There are two 6,000 and one 8,000 gallon tanks. Most recent test conducted by the DEP was the week of August 21, 2017 and are fully compliant with regulatory standards.

Traffic Count:15,000



Comparable Sales Adjustment Grid

Property	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Street	Colwell St	1911 Forbes Ave	Waterfront Pl	Vine St	114 Borrows
Consideration	\$	190,000	\$ 540,000	\$ 40,000	\$ 299,000
Sale Date		October-17	December-18	August-18	Listing
Land Area (SF)	31,500	12,445	43,124	4,356	20,909
Price/SF	\$	15.27	\$ 12.52	\$ 9.18	\$ 14.30
Adjustments					
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms	Conventional	Conventional	Conventional	Conventional	Conventional
Conditions of Sale	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length
Expenditures after Sale		None	None	None	None
Market Conditions / Time	Current	Similar	Similar	Similar	Listing -10%
Adjusted Price/SF	\$	15.27	\$ 12.52	\$ 9.18	\$ 12.87
Location	Average	Similar	Similar	Similar	Similar
Physical Characteristics	Average	Similar	Similar	Inferior 20%	Similar
Net Adjustments		0%	0%	20%	0%
Adjusted Price/SF	\$	15.27	\$ 12.52	\$ 11.02	\$ 12.87
Value/SF	\$	13.00			
Land Area	x	31,500			
Indicated Value	\$	409,500	rounded to		
	\$	410,000			



Land Sale No. 1**Property Identification**

Record ID	3951
Property Type	Commercial, Lot
Address	1911 Forbes Avenue, Pittsburgh, Allegheny County, Pennsylvania 15219
Location	1st Ward
Tax ID	11-J-42, 44, 45A, 46, 52, 53

Sale Data

Grantor	Charles J. Keenan
Grantee	Kelata-03 LLC
Sale Date	October 19, 2017
Deed Book/Page	16495 P 386
Marketing Time	169 DOM
Financing	Conventional
Verification	Broker

Sale Price	\$190,000
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Land Data

Zoning	LNC
Topography	Mostly Level
Utilities	Public Water & Sewer

Land Size Information

Gross Land Size	0.286 Acres or 12,445 SF
Front Footage	120 ft 120 ft

Indicators

Sale Price/Gross Acre	\$665,033
Sale Price/Gross SF	\$15.27

Remarks

Fairly level (slightly sloping) contiguous buildable LNC land just 4 blocks from the Birmingham Bridge and less than a mile from both Downtown and Oakland. 6 parcels spanning from Forbes to Watson (front/rear access).



Land Sale No. 2**Property Identification**

Record ID	4115
Property Type	Land
Address	Water Front Place, Pittsburgh, Allegheny County, Pennsylvania
Location	2nd Ward
Tax ID	9-D-250 - Future 9-D-280

Sale Data

Grantor	The Buncher Co.
Grantee	Riverplace Developer LLC
Sale Date	December 28, 2018
Deed Book/Page	17475 / 587
Verification	Public Records

Sale Price	\$540,000
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Land Data

Zoning	Specially Planned Development
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Land Size Information

Gross Land Size	0.990 Acres or 43,124 SF
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Indicators

Sale Price/Gross Acre	\$545,455
Sale Price/Gross SF	\$12.52

Remarks

Paved parking lot to be developed for townhomes.



Land Sale No. 3**Property Identification**

Record ID	4116
Property Type	Farm-Acreage-Lot
Address	27 Vine Street, Pittsburgh, Allegheny County, Pennsylvania 15219
Location	3rd Ward
Tax ID	2-H-264 & 265

Sale Data

Grantor	Dell'Aquila
Grantee	JCWS
Sale Date	August 15, 2018
Deed Book/Page	17340 / 462
Marketing Time	2 DOM
Conditions of Sale	Cash
Verification	Broker

Sale Price	\$40,000
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Land Data

Zoning	RM-M
Topography	Level
Shape	Triangular

Land Size Information

Gross Land Size	0.100 Acres or 4,356 SF
Front Footage	68 ft 68 ft

Indicators

Sale Price/Gross Acre	\$400,000
Sale Price/Gross SF	\$9.18

Remarks

Triangular shaped lot at corner of Reed and Vine Streets, near PPG Paints Arena, City View Apartments and Cambria Suites.



Land Listing No. 4**Property Identification**

Record ID	4117
Property Type	Farm-Acreage-Lot, Residential lot
Address	118 Burrows, Pittsburgh, Allegheny County, Pennsylvania 15213
Location	4th Ward
Tax ID	11-H-48, 54, 56

Sale Data

Grantor	Penn Pioneer
Verification	Broker

Listing Price	\$299,900
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Land Data

Zoning	R1A-H
Topography	Upward Sloping

Land Size Information

Gross Land Size	0.480 Acres or 20,909 SF
Front Footage	209 ft 100 ft

Indicators

Sale Price/Gross Acre	\$624,792
Sale Price/Gross SF	\$14.34

Remarks

Development opportunity in one of Pittsburgh's hottest markets. Build multiple homes or townhouses on this excellent site in the heart of Oakland. Generous sized lot totaling approximately 209 x 100'. Short walk to the universities and hospitals, easy access to downtown and all of the east end. Units could have amazing panoramic views of south Oakland and South Side.

Asking Price/SF: \$14.34



Sales Comparison Approach

Parcels 81, 82 and 85

I analyzed the sales of properties located in the City of Pittsburgh. The sales are reduced to a price per square foot of building area basis which is a typical unit of comparison for this type of property. The comparables are detailed at the end of this section and are summarized in the following table:

	Comparable Sale	Date	Price	S.F.	Price/S.F.	Comments
1	1510 5 th Avenue	12-2015	\$482,000	17,200	\$28.02	Loft building and parking lot
2	460 Melwood Avenue	11-2015	\$1,000,000	21,000	\$39.61	2 story industrial with parking
3	1915 Blvd. of the Allies	2-2016	\$370,000	10,300	\$35.92	1 story industrial with parking
4	424 Gold Way	8-2017	\$1,075,000	28,000	\$38.39	4 story loft with limited parking
5	4433 Howley Street	6-2017	\$850,000	19,877	\$42.76	1 & 2 story industrial with parking

Consideration was given to transactional factors, market condition, location, and physical characteristics.

Each transaction involved typical buyer/seller motivation and no adjustment was necessary.

Market conditions have been static since 2015 and no adjustment was necessary.

The subject compares favorably as to location.

The subject is superior as to the utility of comparable 1 and a positive adjustment of 25% was made to \$35.02 per square foot.

No other differences were noted.

The adjusted unit prices averaged \$38.34.

A unit value of \$38.00 per square foot was supported, which results in a value of \$1,080,000 (28,500 S.F. x \$38.00/S.F. = \$1,083,000 Rounded).



Improved Sale No. 1**Property Identification**

Record ID	6369
Property Type	Commercial, Loft Building
Address	1510 5th Avenue, Pittsburgh, Allegheny County, Pennsylvania 15219
Location	1st Ward, Pittsburgh
Tax ID	2-H-30 & 31

Sale Data

Grantor	Mark M. Freed
Grantee	CBX Investment Partners IX LP
Sale Date	December 14, 2015
Deed Book/Page	16225/566
Property Rights	Fee simple
Marketing Time	230 days
Financing	Conventional
Verification	Broker

Sale Price	\$482,000
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Land Data

Land Size	0.185 Acres or 8,050 SF
Front Footage	70 ft 5th Avenue;
Zoning	UNC, Urban Neighborhood Commercial
Topography	Level
Utilities	All public



Improved Sale No. 1 (Cont.)

Shape Rectangular

General Physical Data

Building Type Single Tenant
Gross SF 17,200

Stories 3
Condition Fair

Indicators

Sale Price/Gross SF \$28.02
Floor Area Ratio 2.14
Land to Building Ratio .47:1

Remarks

This property consists of a three story commercial loft building with a gross area of 17,200 SF and a fenced parking lot at the side for 10 cars.



Improved Sale No. 2**Property Identification**

Record ID	7321
Property Type	Industrial
Address	460 Melwood Avenue, Pittsburgh, Allegheny County, Pennsylvania 15213
Location	5th Ward
Tax ID	26-M-70

Sale Data

Grantor	IACTA Chiminage LLC
Grantee	Berger Investment Group
Sale Date	November 16, 2015
Marketing Time	243 DOM
Verification	Ned Shekels/PA Commercial Real Estate Inc.; 412.391.3500

Sale Price	\$1,000,000
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Land Data

Land Size	0.580 Acres or 25,265 SF
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General Physical Data

Building Type	Single Tenant
Gross SF	21,000



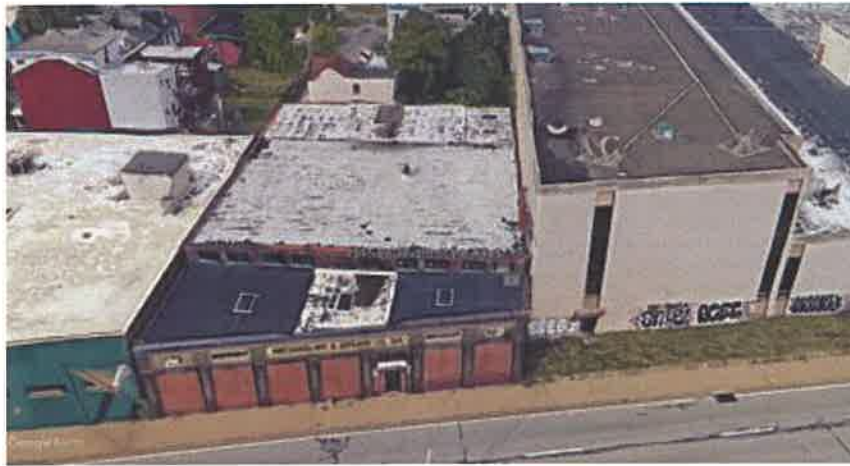
Improved Sale No. 2 (Cont.)**Indicators**

Sale Price/Gross SF	\$47.62
Floor Area Ratio	0.83
Land to Building Ratio	1.2:1

Remarks

Class C Manufacturing Building containing 21,000 SF



Improved Sale No. 3**Property Identification**

Record ID	6339
Property Type	Light Industrial
Address	1915 Blyd. of the Allies, Pittsburgh, Allegheny County, Pennsylvania 15219
Location	1st ward
Tax ID	11-J-248 and 225
Market Type	Industrial

Sale Data

Grantor	Gist Street Properties
Grantee	Waterhole Kids LLC
Sale Date	February 03, 2016
Deed Book/Page	16277/326
Property Rights	fee simple
Financing	conventional
Verification	Broker; Other sources: appraisal file 4131

Sale Price	\$370,000
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Land Data

Land Size	0.282 Acres or 12,284 SF
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General Physical Data

Building Type	Single Tenant
Gross SF	10,300

Construction Type	Brick
Stories	1
Floor Height	12
Year Built	1920



Improved Sale No. 3 (Cont.)

Condition Average

Indicators

Sale Price/Gross SF \$35.92

Land to Building Ratio 1.19:1

Remarks

One story brick, part wood truss, steel beam loft built in early 1900's, includes a 20 foot drive in bay, warehouse, office, mezzanine office and loft, one rest room and shower room. The condition is average. Included two non contiguous parcels with a total of 10 off street parking spaces.



Improved Sale No. 4



Property Identification

Record ID	6898
Property Type	Commercial, Condominium
Address	424 Gold Way, Pittsburgh, Allegheny County, Pennsylvania 15213
Location	5th Ward, City of Pittsburgh
Tax ID	25-S-54-1, 2, 3, 4

Sale Data

Grantor	KUBE Partners
Grantee	424 Goldway Partners LLC
Sale Date	August 18, 2017
Property Rights	Fee simple



Improved Sale No. 4 (Cont.)

Financing	Conventional
Sale History	\$250,000 on 6/3/2005
Verification	Broker

Sale Price	\$1,075,000
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Land Data

Land Size	0.165 Acres or 7,200 SF
Front Footage	Gold Way; North Craig Street;
Zoning	UI, Urban Industrial
Topography	Sloping upward
Utilities	All public connected
Shape	Rectangular

General Physical Data

Building Type	Multi Tenant
Gross SF	28,000

Construction Type	Concrete
Roof Type	New
Sprinklers	100% wet
Stories	4
Year Built	1921
Condition	Average

Indicators

Sale Price/Gross SF	\$38.39
Sale Price/Unit	\$268,750.00
Floor Area Ratio	3.89
Land to Building Ratio	.26:1

Remarks

This is a 4 story building comprised of 4 condominium units (1 unit/floor). Mixed use residential (variance for 2 residential units and 2 commercial units) and artist workspaces. Views over Bloomfield and Lawrenceville. Formerly an Oldsmobile dealership and has a 10,000 lb freight elevator. Rooftop patio and a new roof. 4 internal parking spaces. Floor 2 is at grade with N. Craig Street at the rear.



Improved Sale No. 5**Property Identification**

Record ID	7167
Property Type	Industrial
Address	4433 Howley Street, Pittsburgh, Allegheny County, Pennsylvania 15224-1509
Location	9th Ward
Tax ID	49-M-288

Sale Data

Grantor	Mary H. Brown tr
Grantee	Howley Street Partn. LLC
Sale Date	June 15, 2017
Deed Book/Page	16834 P 0078
Property Rights	Fee Simple
Verification	Appraisal: File No.: 5179

Sale Price	\$850,000
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Land Data

Land Size	0.466 Acres or 20,295 SF
Front Footage	118 ft
Zoning	LNC - Local Neighborhood Commercial
Topography	Generally Level/Sloping Upward Gently
Utilities	All Public Utilities
Dimensions	112.49 x 191.45 x 99-50 87 x 76 (2) 30 x 74



Improved Sale No. 5 (Cont.)**General Physical Data**

Building Type	Single Tenant
Gross SF	19,877
Net Rentable SF	17,574

Area Breakdown	1st Floor	13,415	
	2nd Floor	6,462	Office

Construction Type	Brick/Block
Roof Type	Flat/Rubber Membrane/Built-Up,
Foundation	Steel / Concrete
Electrical	Conduit/4 Svc/200-400 Amp
HVAC	FA Gas-Off/Sus.Hts.-Whs
Sprinklers	Fire Alarm System
Stories	1 & 2
Floor Height	12'/24'Gar
Year Built	Originally: 1940/Addition
Condition	Average

Indicators

Sale Price/Gross SF	\$42.76
Sale Price/Net Rentable SF	\$48.37
Floor Area Ratio	0.98
Land to Building Ratio	1.02:1

Remarks

One and Two story light industrial and office building containing 19,877 SF gross building area and 17,574 SF rentable building area.



Reconciliation and Final Value Estimate

The final step in the appraisal process is to reconcile the body of data and analysis into a single opinion of value. The purpose of this appraisal is to provide an opinion of the fee simple market value of the subject property, as of January 17, 2019.

The appraisal considers the values of three non-contiguous properties located on 5th Avenue, Colwell Street and Dinwiddie Street in the 3rd Ward of the City of Pittsburgh in the Uptown neighborhood. The properties included a 19,756 square foot parking lot, a 31,254 square foot parcel improved with two homes in poor condition, which will need to be demolished and a 17,100 square foot parcel improved with a three story garage containing 28,500 square feet. Separate values were estimated for each property.

The highest and best use is for mixed-use development and/or renovation.

The sales comparison approach was the only method applicable in valuing each parcel. A good sample of data was available, which adds to the credibility.

Therefore, any opinion of the market value as of January 17, 2019, is \$2,410,000 allocated as follows:

Parcels 19 through 31	\$ 940,000
Parcels 56 through 73	\$ 390,000
Parcels 81, 82 and 85	\$ 1,080,000



Robert B. Nell, Jr., MAI, SRA

Experience

Vice President & Partner of Kelly-Rielly-Nell-Barna Associates, Inc. (October 1972 to Present)
General real estate valuation of industrial, commercial, residential and institutional properties.
Consultation and evaluation, including feasibility studies, market studies, and appraisal reviews.

Professional Activities & Affiliations

Member Appraisal Institute, Past President (1996), Pittsburgh Metropolitan Chapter,
MAI and SRA Designations #7264 and #1779

Licenses

PA Certified General Appraiser / 1991
State Certification No.: GA000073L
Real Estate Broker/Pennsylvania 1975
Real Estate Business since 1972

Education

Residential Appraisal, Real Estate Appraisal Income Capitalization, Case Studies in Real Estate Appraisal, Appraisal Report Writing, Investment Analysis, Standards of Professional Practice.
Graduate PENNSYLVANIA UNIVERSITY – Major – Real Estate and Insurance

Other

Lecturer of Real Estate Appraisal, Allegheny Community College and Pittsburgh Savings & Loan Ass'n

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Assumptions and Limiting Conditions

This appraisal is subject to the following general assumptions:

■ The legal description furnished us is assumed to be correct. I assume no responsibility for matters legal in character nor do I render any opinion as to the title, which is assumed to be good. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear under responsible ownership and competent management.

■ Any sketch in this report is included to assist the reader in visualizing the property. I have made no survey of the property, and I assume no responsibility in connection with such matters.

■ I believe to be reliable the information which was furnished to us by others, but I assume no responsibility for its accuracy.

■ All engineering studies are assumed to be correct. Plot plans, sketches, maps, 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, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that 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 a non-compliance has been stated, defined, and considered in this appraisal report.

■ It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in this appraisal report.

■ It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from all 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 conclusions in this report are based.

■ It is assumed that the utilization of the land and improvements, if any, are within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

■ It is assumed that proposed improvements, if any, will be completed in a good workmanlike manner in accordance with the submitted plans and specifications.



Limiting Conditions

This appraisal is subject to the following limiting conditions:

■ Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act (ADA), which went into effect on January 26, 1992. The presence of architectural and communication barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

■ Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the applicant without the previous written consent of the appraiser or the applicant and then only with proper qualification.

■ I am not required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made therefor.

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

■ Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, or other potentially hazardous materials may affect the value is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

■ A charge of \$75.00 will be made for any additional copy requested (an additional charge for color copies of photographs will also be made).



Addendum



5th Avenue, Dinwiddie and Colwell Streets

1723-1749 5th Avenue



5th Avenue, Dinwiddie and Colwell Streets

1723-1749 5th Avenue Neighborhood View



5th Avenue, Dinwiddie and Colwell Streets

1801-1807 5th Avenue

Front



Rear



5th Avenue, Dinwiddie and Colwell Streets

1801-1807 5th Avenue Interior Views



5th Avenue, Dinwiddie and Colwell Streets

1801-1807 5th Avenue Interior Views



5th Avenue, Dinwiddie and Colwell Streets

1801-1807 5th Avenue Interior Views



5th Avenue, Dinwiddie and Colwell Streets

1801-1807 5th Avenue Interior Views



5th Avenue, Dinwiddie and Colwell Streets

1801-1807 5th Avenue Interior Views



5th Avenue, Dinwiddie and Colwell Streets

1801-1807 5th Avenue Neighborhood Views



Colwell & Dinwiddie Street Views



Colwell & Dinwiddie Street View



5th Avenue, Dinwiddie and Colwell Streets

Colwell & Dinwiddie Street Views Neighborhood Views






5th Avenue, Dinwiddie and Colwell Streets

Colwell & Dinwiddie Street Views Neighborhood Views



Appraiser's State Certification

Commonwealth of Pennsylvania Department of State Bureau of Professional and Occupational Affairs PO Box 2649 Harrisburg PA 17105-2649		
Certificate Type Certified General Appraiser		Certificate Status Active
WILLIAM WHITFIELD RIELLY, JR 3535 BLVD OF ALLIES PITTSBURGH, PA 15213	Certificate Number GA000939L	Initial Certification Date 02/23/1993
		Expiration Date 06/30/2019
 Commissioner of Professional and Occupational Affairs	 Signature	

ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 P.S. § 3911