

**REAL ESTATE
APPRAISAL OF:**

133-135 & 143-145 HAZELWOOD AVENUE
15TH WARD OF PITTSBURGH
ALLEGHENY COUNTY

PREPARED FOR:

MS. JULIE UDVARHLYI
200 ROSS STREET
PITTSBURGH, PA 15201

EFFECTIVE DATE OF APPRAISAL:

April 30, 2019

APPRAISED BY:

DENNIS CESTRA, SRA AND SCOTT F. LAZARUS
HOWARD HANNA APPRAISAL SERVICES

May 14, 2019

Ms. Julie Udvarhlyi
Acquisition Specialist
Susan Malys-Real Estate Manager
Urban Redevelopment Authority of Pittsburgh
200 Ross Street
Pittsburgh, PA 15219

Dear Ms. Udvarhlyi:

Pursuant to your authorization and for the purpose of estimating Market Value, we have completed a real estate appraisal of the property identified as:

**133-135 & 143-145 HAZELWOOD AVENUE (4 – VACANT LOTS)
15TH WARD OF PITTSBURGH
ALLEGHENY COUNTY**

The appraisal included a personal inspection of the property, the collection and analysis of relevant market information, and the application of the Sales Comparison Approach to Value. Certain conditions and assumptions considered in the assignment are listed as follows:

Appraisal Conditions and Assumptions:

1. The purpose of the appraisal is to estimate the Market Value of the vacant lots based on their respective highest and best uses as of the date of inspection. The intent of the assignment is to assist you by establishing the value of the real estate. The effective date of the appraisal is the date of our physical inspection of the subject on April 30, 2019.
2. The properties are vacant lots. On the effective date, the appraisers were not accompanied by representatives or the owners.
3. Our appraisal report, was completed in accordance with the Code of Ethics of the Appraisal Institute. In addition, the appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation. The contents of the analysis represent a Summary Report as defined by the Standards Board of the Appraisal Foundation in the Uniform Standards of Professional Appraisal Practice. The assignment is subject to assumptions and limiting conditions.

Ms. Julie Udvarhlyi
Susan Malys
Urban Redevelopment Authority of Pittsburgh
May 14, 2019

After considering all the factors affecting Market Value, it is our opinion that the estimated "As-Is" worth of the appraised properties as of the effective date of April 30, 2019 is:

133-135 HAZELWOOD AVENUE
Sixteen Thousand (\$16,000.00) Dollars

143-145 HAZELWOOD AVENUE
Ten Thousand (\$10,000.00) Dollars

The valuation is based on the data, analyses and conclusions contained in this report and is intended to comply with the reporting requirements as set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. The data used in this assignment is true and correct to the best of our knowledge, subject to the assumptions and limiting conditions set forth.

Respectfully submitted,



Dennis A. Cestra, SRA
Howard Hanna Appraisal Services
PA Certified General Appraiser
Certification No. GA-000293-L



Scott F. Lazarus
Howard Hanna Appraisal Services
PA Certified General Appraiser
Certification No. GA-004025

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SUMMARY OF PERTINENT FACTS

Property Location: 133-135 & 143-145 Hazelwood Avenue / 15th Ward of Pittsburgh / Allegheny County / Pennsylvania

Client: Ms. Julie Udvarhlyi, 200 Ross Street, Pittsburgh, PA 15219

Appraisers: Dennis A. Cestra, SRA
PA Certified General Appraiser
Certification No. GA-000293-L
Scott F. Lazarus
PA Certified General Appraiser
Certification No. GA-004025

Intended Users: The assignment is intended for use by the client and those deemed authorized by the client. All others are not authorized. The purpose of the appraisal is to aid in establishing the value of the real property for potential transfer purposes.

Owner of Record: City of Pittsburgh

Tax Identification #'s: 0056-B-00254-0000-00 (133 Hazelwood Ave.); 0056-B-00252-0000-00 (135 Hazelwood Ave.); 0056-B-00248-0000-00(143 Hazelwood Ave.); 0056-B-00247-0000-00 (145 Hazelwood Ave.)

Effective Date: April 30, 2019

Inspection Date: April 30, 2019

Date of Report: May 14, 2019

Interest Valued: Fee Simple

Zoning: R-1 DH – Residential Detached High Density

Flood Zone: X, Panel 42003C0362H, 9/26/2014
Flood **Zone X** is an area designated by the Federal Emergency Management Agency as having a moderate or minimal risk of flooding, explains **FEMA**. On the Flood Insurance Rate Map, **Zone X** (unshaded area) refers to an area with minimal flooding risk.

Land Area: 4,850 SF (133 Hazelwood Ave.); 3,000 SF (135 Hazelwood Ave.); 1,800 SF (143 Hazelwood Ave.); and 1,800 SF (145 Hazelwood Ave.) per Allegheny County Tax Assessment Records.

School District: Pittsburgh Area School District

Vacant Land: Originally, the four (4) parcel(s) contained improvements, but at the time of inspection, the parcels were all vacant land. The lot sizes are, in respective order, 4,850 SF, 3,000 SF, 1,800 SF and 1,800 SF. 133-135 Hazelwood Avenue, (a corner and interior lot with 7,850 sf of contiguous site area) contains approximately 100 lineal feet of road frontage on Chatsworth Avenue and 72 lineal feet of road frontage on Hazelwood Ave. 143-145 Hazelwood Avenue (two interior lots with combined

3,600 SF of contiguous site area) contains a combined 36 lineal feet along Hazelwood Avenue.

Highest and Best Use:

The highest and best use of the properties (As-Vacant) is to hold for future development until such time as the market dictates the need for a single-family residential home-site or some other permitted use under current zoning. The highest and best use of the property (As-Improved) would be for a residential, community or some other special use facility as permitted by its residential zoning of R-1 DH.

Report Assumption:

This appraisal provides a Market Value "As Is" estimate of the combined vacant parcels of 133-135 Hazelwood Avenue and the combined vacant parcels of 143-145 Hazelwood Avenue.

133-135 Hazelwood Ave.
Property Valuation:

Cost Approach: Not Applicable

Sales Comparison Approach: \$16,000.00

Income Approach: Not Applicable

Final Estimate of Value: \$16,000.00

143-145 Hazelwood Ave.
Property Valuation:

Cost Approach: Not Applicable

Sales Comparison Approach: \$10,000.00

Income Approach: Not Applicable

Final Estimate of Value: \$10,000.00

GENERAL
APPRAISAL
INFORMATION

USPAP STATEMENT

This is an Appraisal Report which is intended to comply with the reporting requirements as set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the valuation process to develop the appraisers' opinion of value. Supporting documentation concerning the data, reasoning, and analyses are retained on file. The depth of discussion contained in the analysis is specific to the client's needs and for the intended use stated. The appraisers are not responsible for any unauthorized use of the report.

This appraisal report is the result of a complete appraisal process. While the appraisers considered all three approaches to value, the applicable method developed herein was the Sales Comparison Approach to value. The Sales Comparison Approach was deemed the appropriate valuation method for this type of property. The Income Approach was not applied due to the lack of a lease, renters and any consistent cash flow from the property operations. The Cost Approach was not applied due to the lack of the improvements. All calculations and supporting assumptions for the estimated values derived from the developed approaches are reported in summary form. In completing this assignment, the appraisers believe they complied with the USPAP guidelines.

SCOPE OF WORK

The estimation of an opinion of Market Value is a culmination of the appraisal process. There are six steps in this process, which includes defining the appraisal problem, establishing a valuation plan, the collection and analysis of data, the application of the approaches to value, a reconciliation of value, and the conclusion of the final opinion of value. In addition, the appraisal involved the use of pertinent analytical techniques, as well as the application of knowledge, experience and professional judgment to develop an appropriate solution to the appraisal problem.

The assignment involved the systematic research and analysis necessary to estimate the property's value assuming fee simple ownership based upon its highest and best use as improved. The initial step was to inspect the property and its market area. Investigations were made of various economic indicators and other market sources to determine the strengths and weaknesses of the economy as they affect the value of the property. The appraisers focused on locating vacant parcels of land which were similar in size, location and market. Appropriate research was conducted relevant to the appraisal process, including observing competitive properties and collecting comparable sales, as well as the study of other economic data pertinent to the valuation. A highest and best use analysis was completed considering all legal, physically possible and economically feasible uses of the vacant parcels. As an appraisal report assumption, the appraisers provided a Market Value "As Is" appraisal of four vacant parcels of land (combined two (2) each) on Hazelwood Avenue without regard to any personal property, historical significance or certain additional value of any particular part of the parcels.

Economic information was studied and utilized for a basis of supported market conclusions. The appraisers applied the Sales Comparison Approach in the valuation of the vacant parcels. The final value opinion was based upon a review and analysis of all elements of the appraisal. This appraisal report is subject to the limiting conditions as set forth herein. The report is a written record of our conclusions and opinions. It contains the most pertinent and recent data available and discussions of the reasoning underlying the final value estimate as of the effective date, April 30, 2019.

PURPOSE AND INTENDED USE

The appraisal is intended to assist the client by providing an opinion of value as to the estimated price for which the properties should command if exposed for sale on the open market as of the date of this appraisal report. The function of the analysis is to estimate the "As-Is" Market Value in Exchange of the owner's fee simple interest position. The purpose of the assignment is to aid the client in establishing the "As Is" market value of the property based solely upon our inspection, investigation and analysis. No other use is intended.

INTEREST APPRAISED

The property was valued in fee simple ownership which is defined in the Appraisal of Real Estate, published by the Appraisal Institute as:

"An absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of eminent domain, escheat, police powers and taxation."

DEFINITION OF MARKET VALUE

The definition of Market Value as adopted by the Standards Board of the Appraisal Foundation, publicized within the Uniform Standards of Professional Appraisal Practice is:

"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:

1. *Buyer and seller are typically motivated;*
2. *Both parties are well informed or well advised, and acting in what they consider their best interest;*
3. *A reasonable time is allowed for exposure in the open market;*
4. *Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and*
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."*

MARKET HISTORY INFORMATION

Titles to the properties have not transferred within the past three-year period prior to the effective date. Per the Allegheny County records, the real estate is titled as summarized below. To our knowledge, none of the properties were listed for sale on the open market nor were they under any option for purchase within 1 year of the effective date of this appraisal report.

Deed Summaries

- 1) ***133 Hazelwood Avenue***
Reference: DB-TR13 PG-276
Parcel ID: 0056-B-00254
Sale Date: October 26, 2012
Sale Price: \$871.00
Grantor: Mark V. Sauvageot
Grantee: City of Pittsburgh
Land Area: 4,850 SF of Vacant Land;
- 2) ***135 Hazelwood Avenue***
Reference: DB-TR13 PG-275
Parcel ID: 0056-B-00252
Sale Date: October 26, 2012
Sale Price: \$43,719.00
Grantor: John P. & Cecellia C. Onda
Grantee: City of Pittsburgh
Land Area: 3,000 SF of Vacant Land;
- 3) ***143 Hazelwood Avenue***
Reference: DB-TR13 PG-274
Parcel ID: 0056-B-00248
Sale Date: October 26, 2012
Sale Price: \$17,203.00
Grantor: BAM's Inc.
Grantee: City of Pittsburgh
Land Area: 1,800SF of Vacant Land; and
- 4) ***145 Hazelwood Avenue***
Reference: DB-TR13 PG-273
Parcel ID: 0056-B-00247
Sale Date: October 26, 2012
Sale Price: \$56,855.00
Grantor: John P. & Cecellia C. Onda
Grantee: City of Pittsburgh
Land Area: 1,800SF of Vacant Land;

ESTIMATED EXPOSURE TIME

After completing an analysis of the general marketing area for the properties, this appraisal report is based on an estimated exposure period of 3 to 6 months based upon the average days on market of the sales comparables.

PROPERTY IDENTIFICATIONS

The appraised properties are identified by the Allegheny County Assessment Office as Tax Parcels 0056-B-00254-0000-00; 0056-B-00252-0000-00; 0056-B-00248-0000-00; and 0056-B-00247-0000-00.

CENSUS TRACT INFORMATION

Based on the most recent U.S. Census Tract Boundary Maps, the property is situated within Census Tract Number 5629.00.

ENVIRONMENTAL DISCLAIMER

We have no knowledge of the existence of any hazardous materials in or on the property(ies) which could affect the marketability of the real estate since we are not qualified to detect such substances. The presence of potentially hazardous materials could affect the value of the property(ies). The final values are predicated upon the assumption that there are no such materials on or in the properties that would cause a loss in values. No responsibility is assumed within the report for such conditions or for any expertise or engineering knowledge required discovering them. If it is determined that any hazardous situations or soil conditions affect the appraised property(ies), we reserve the right to reconsider the value conclusion projected in this report.

AREA DESCRIPTIONS

The properties are located in the community of 15th Ward of Pittsburgh which is situated in the central portion of Allegheny County. This portion of Allegheny County, is commonly referred to as the Hazelwood region of the Greater Pittsburgh Metropolitan Area. Hazelwood is bordered by Greenfield and Oakland on the north, Squirrel Hill and Glen Hazel on the east, and the Monongahela River on the south and west. The 15th Ward of Pittsburgh contains an approximate land area of 10.74 square miles. The main business district for Hazelwood is situated along 2nd Avenue. The subjects are located on Hazelwood Avenue which is a secondary arterial roadway situated in a high density residential zoning district.

Neighborhood Description:

Hazelwood takes its name from the hazelnut trees which once flourished along the Monongahela River. The first settlers were of Scottish descent and settled what was known as Scotch Bottom. This area ran from Four Mile Run (lower Greenfield) to Six Mile Ferry, four and six miles from the Point (where the Allegheny and Monongahela Rivers merge) respectively. Among the first settlers was John Woods, a politician who built his 'Hazel Hill' estate in 1784. That house still stands, the second oldest stone building in Pittsburgh after The Fort Pitt Blockhouse. Eventually, large farms were cut out of the wooded hills, attracting more residents and supplying the area with further wealth.

By the late 19th century Hazelwood was a bustling town. In the 1950s the neighborhood was host to over 200 businesses. It had become home to large Hungarian, Italian, Slovak, Carpatho-Rusin, Polish, and Irish populations. With the construction of the Civic Arena in the Hill District large numbers of residents from the "Hill" were displaced and made Hazelwood a home.

In the 1980s the steel industry began to decline. As the industry left the district, so did business and many residents. Like many areas in the rust-belt, Hazelwood fell into disrepair. Hazelwood was home to the city of Pittsburgh's last operating steel mill, the Hazelwood Coke Works, which was owned by Jones and Laughlin and later, its parent company, LTV, when it closed in 1998.

Recently Hazelwood has been working to improve itself as a viable community. Many abandoned buildings have been razed and new ones constructed in their place. In addition, some parks, such as Lewis Playground in the neighborhood have been updated to provide needed recreation areas for the community residents. The subject was a library for many years from the late 1890's. It is located within a residential neighborhood. The other uses surrounding the subject are recreation facilities (Lewis Park), basketball courts, a deck hockey rink, a church (abandoned), schools and other community facilities.

Hazelwood and Glen Hazel are family-oriented neighborhoods, with community activities focusing on youth programs. The neighborhoods are noted for their numerous churches and the active roles they play in building community spirit and pride in their residents and community. The neighborhood properties were observed in overall below average to average condition.

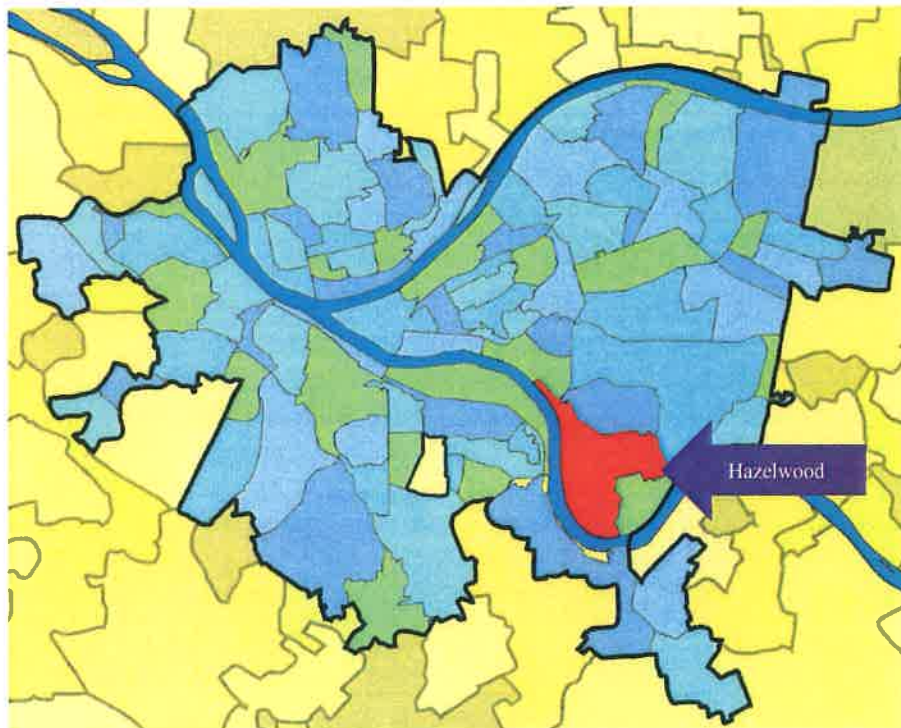
Hazelwood Green

Within Hazelwood there is an area referred to as "Hazelwood Green" which spans 1.2 miles of riverfront off of Second Avenue, contains 178 acres and makes up 18 percent of the Hazelwood neighborhood. Along with The Mill 19 building (a historic mill site) which stretches along a section of Hazelwood Green, formerly known as the Almono Site is billed as the largest redevelopment opportunity in the City of Pittsburgh. The plans for Hazelwood Green have been evolving since a coalition of Pittsburgh foundations purchased the land in 2002. In 2018, this site was touted as a potential site for Amazon's second headquarters, but it failed to come to fruition. As an

alternative more definite development plan, Carnegie Mellon University's Advanced Robotics for Manufacturing Institute, will be Hazelwood Green's first anchor tenant in the former Mill 19 site. The plans also call for open spaces, businesses and 3,600 housing units with views of the Monongahela River. If or when this development comes to pass, the population of Hazelwood could double the roughly 5,000 people that currently call Hazelwood home. A new development plan for Hazelwood Green is in the planning stages. One of the earliest projects the residents of Hazelwood will see is a public gathering place referred to as the "Plaza". A copy of the full article released in February 2018 is attached hereto and part of the Addendum material

Conclusion: The probability of the property(ies') continued vacant status is supported by its location in a historically soft redevelopment market area. With the rise of new technology, 21st century redevelopment and the internet, brick and mortar retail is slowly disappearing. Currently, this area may potentially improve with the proposed redevelopment of the riverfront, local businesses, residential areas and community recreational facilities, but historically the development of Hazelwood has taken and continues to take years. The overall property values should show signs of a brighter potential future for the area overall; however, that potential has yet to be realized and is slow to come to fruition. The future marketability of the subject property(ies) is enhanced by their proximity to the City of Pittsburgh. It is further enhanced by the proposed and future development in the area and along the riverfront. We believe that with all of the potential for growth and the efforts to kick-start that growth, Hazelwood may develop into a thriving local economy at some point in the future, but has yet to achieve it. Although we view this area of Hazelwood with economic potential with all of the recent development and redevelopment of Hazelwood Green and Mill 19, it is still years away from a stable and thriving economy; therefore, we continue to view the Hazelwood area with guarded optimism.

AREA MAPS



Location of Hazelwood (Red) in Allegheny County



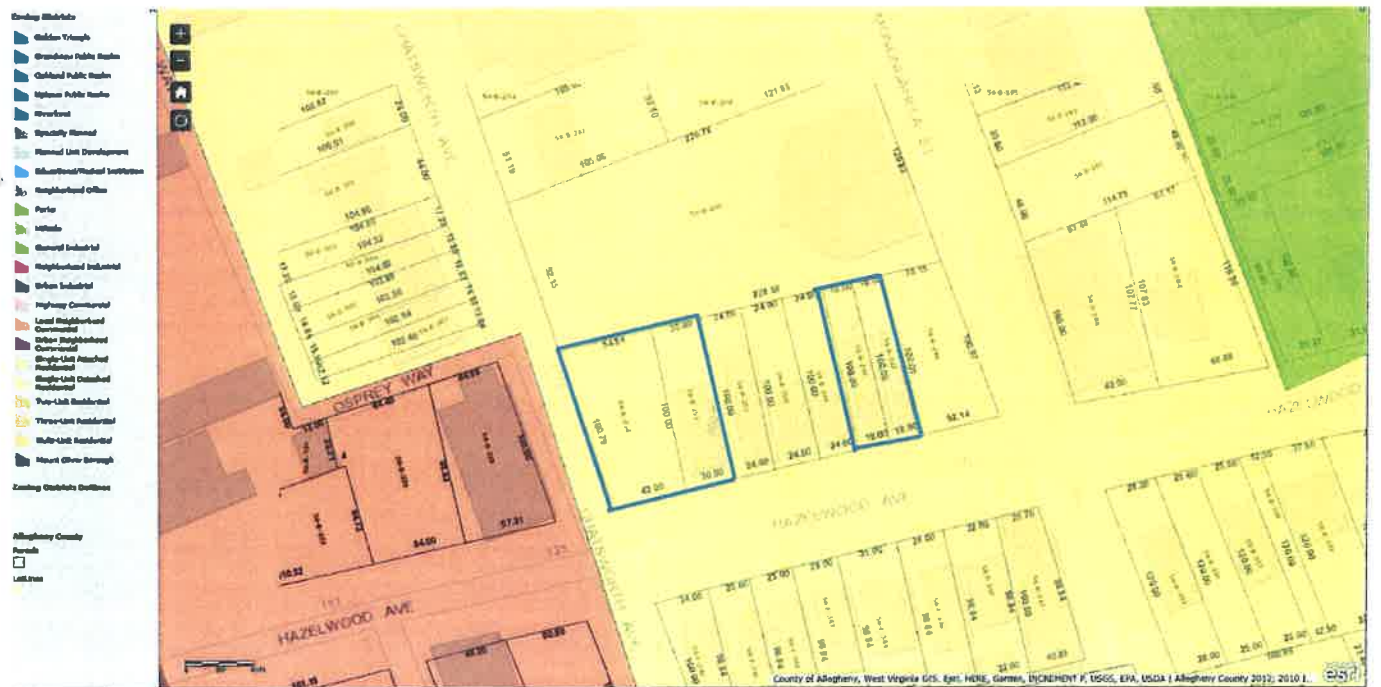
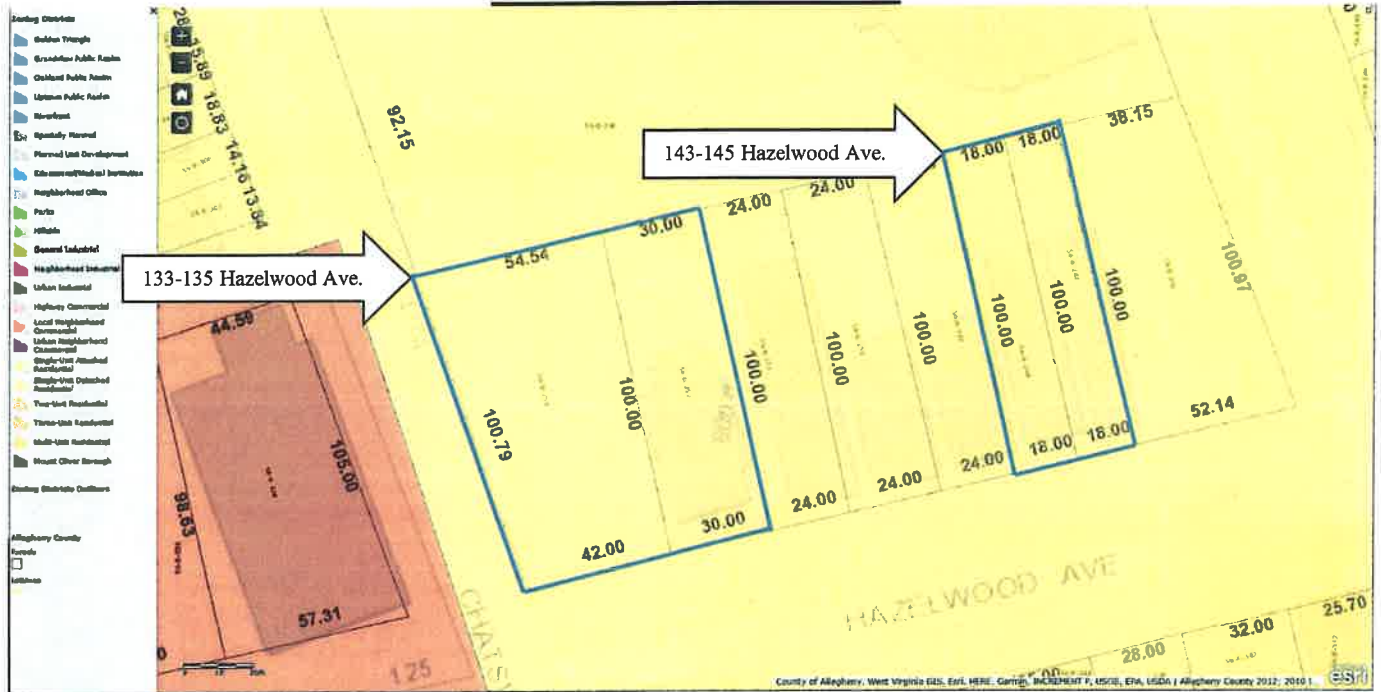
Location of Subjects



ZONING INFORMATION

The zoning for the appraised property is classified as an R1 D-H Single Dwelling Residential District High Density. The use of the real estate is subject to the zoning regulations of the City of Pittsburgh. Information was provided by a review of the Pittsburgh's Zoning Ordinances and further confirmed by a zoning clerk "Mary" at (412) 255-2241, of the City of Pittsburgh's Zoning Department for 15th Ward of Pittsburgh.

ZONING MAP SECTION



903.03.D.1 Map Designation

The zoning map designation for lands classified in the High-Density Subdistrict shall be the Letter "H" which shall follow the Use Subdistrict designation (e.g., RM+H)

903.03.D.2 Site Development Standards

Sites in the High-Density Subdistrict shall be developed in accordance with the following site development standards, provided that:

- (a) New development shall be allowed to use Contextual Setbacks and Contextual Building Heights in accordance with the provisions of Sec. 925.06 and Sec. 925.07;
- (b) Residential Compatibility Standards of Chapter 916 shall impose additional height and setback standards on new High-Density and Very High-Density residential and nonresidential development located near residential and H Districts; and
- (c) The Environmental Performance Standards of Chapter 915 shall impose additional regulations on site development if such conditions exist.

Article VI and Chapter 925 contain a complete description of site development standards and a listing of exemptions to various standards.

- (d) When a dwelling is "attached" to one (1) or more separate dwelling units on separate lots by a party wall or separate abutting wall the required interior sideyard setback shall be zero on the abutting or party wall side.

Site Development Standard	High Density Subdistrict
Minimum Lot Size	1,800 s.f.
Minimum Lot Size per Unit	750 s.f.
Minimum Front Setback	
R1D, R1A, R2 & R3 Subdistricts	15 ft.
RM Subdistrict	25 ft.
Minimum Rear Setback	
R1D, R1A, R2 & R3 Subdistricts	15 ft.
RM Subdistrict	25 ft.
Minimum Exterior Sideyard Setback	
R1D, R1A, R2 & R3 Subdistricts	15 ft.
RM Subdistrict	25 ft.
Minimum Interior Sideyard Setback	
R1D, R2 & R3 Subdistricts	5 ft.
R1A Subdistrict	5 ft.
RM Subdistrict	10 ft.
Maximum Height	
R1D, R1A, R2 & R3 Subdistricts	40 ft. (not to exceed 3 stories)
RM Subdistrict	35 ft. (not to exceed 3 stories)

Based upon current zoning development standards, each of the subject properties could be developed with improvements. As shown above, the minimum lot size is 1,800 sf, a minimum front, rear, and sideyard setbacks of 15 lineal feet are required. The following table outlines the Permitted by Right, Conditional Use, Special Exception and Administrator Exception.

<i>Permitted by Right</i>	<i>Administrative Exception</i>	<i>Special Exception</i>	<i>Conditional Use</i>
Single Family Det. Res.	Personal Care less than 10 people	Community Home	Communication Tower 200'+
	Agriculture - Commercial	Elder Housing less than 30 units	Community Center
	Utility(General)	General Agriculture (Ag)	Excavation/Grading/Fill /Major
		Gen. Ag. Bee Keeping	Transit Facility
		Bed & Breakfast	
		Child Care Facility	
		Communication Towers	
		Cultural Services	
		Forestry Activities	
		Library	
		Parks & Recreation	
		Religious Assembly	
		Public Safety Service	
		School	

Zoning Conclusion: The purpose of the R-1 Detached High Density District (R-1 DH) is to permit residential uses in a high density environment and complimentary specialty uses. The properties are 4 vacant lots. The current use of the properties as vacant lots is currently as interim uses until such time as the Hazelwood market demands dictate otherwise. The appraisal assumes the redevelopment of the property(ies) to a residential, community or some other special use facility as would be permitted by the City of Pittsburgh's Zoning Department. Copies of the pertinent zoning regulations are retained in the appraisers file.

SITE DESCRIPTION

General Information: Data pertaining to the site was based upon a physical inspection of the property which was completed on April 30, 2019. The attributes of all the properties are summarized as follows:

Land Area: The appraised property(ies) comprise contiguous lot land areas of 7,850 SF and 3,600 SF, per the Allegheny County deed records. The attached maps above are for illustrative purposes.

Access: The property(ies) consist of a two (2) sets of contiguous vacant lots. The first set of lots comprise a corner parcel fronting on Hazelwood Avenue and Chatsworth Avenue. The second set of lots comprise a combined interior parcel situated along Hazelwood Avenue. This area serves as the principal ingress and egress access to the sites. There are currently no curb cuts for vehicular access. The parcels are level at street grade and slope slightly upward as you ascend Hazelwood Avenue. The properties contain adequate visibility and accessibility. The first combined lot area contains approximately 100 lineal feet of road frontage on Chatsworth Avenue and 72 lineal feet of road frontage on Hazelwood Ave. 143-145 Hazelwood Avenue (two interior lots with 3,600 SF of contiguous site area) contains a combined 36 lineal feet on Hazelwood Avenue.

Shape/Topography: The site consists of four (4) rectangular shaped parcels. They all encompass a street level entry on Hazelwood Avenue that slope downward toward Chatsworth Avenue. The subject is bounded by Minden Street to the North, Sylvan Avenue to the East, Chatsworth Avenue to the West and Hazelwood Avenue to the South. The subject is located in a residentially zoned area, but is surrounded by other community uses. A few blocks away are commercial retail, light industrial, community services such as schools, parks, a church (vacant) and other community facilities. The topography and shape of the property are satisfactory for a variety of potential future uses. The property drainage appears adequate. The site utility is good with 100% usability.

Improvements: There are no improvements on these properties.

Utilities: All public utilities are available, including natural gas, electricity, water and sewage.

Easements/Encroachments: Other than typical public utility right-of-ways servicing the site, no adverse easements were noted at the time of inspection. The locations of the utility easements do not impact the continued office/warehouse industrial use of the property.

Flood Information: Based on federal insurance maps, the subject properties are located in a "X" FEMA Zone and not located within a FEMA designated flood hazard area. The flood rate map is identified as Community No. 42003C0362H with an effective date of September 26, 2014. The area of the subject vacant lots are impacted by a minimal flooding risk.



AERIAL TAX MAPS

133-135 HAZELWOOD AVENUE

PIN: 0056B00254000000

PIN: 0056B00252000000



143-145 HAZELWOOD AVENUE

PIN: 0056B00248000000

PIN: 0056B00247000000



SUBJECT PHOTOGRAPHS



SUBJECT PROPERTY FRONT-133-135 HAZELWOOD AVENUE LOOKING NORTH



CORNER VIEW LOOKING NORTHEAST



CHATSWORTH AVENUE LOOKING NORTH SUBJECT AT RIGHT

SUBJECT PHOTOGRAPHS



CHATSWORTH AVENUE LOOKING SOUTH SUBJECT AT LEFT



HAZELWOOD AVENUE LOOKING WEST



HAZELWOOD AVENUE LOOKING EAST (SUBJECT AT LEFT)

SUBJECT PHOTOGRAPHS



SUBJECT PROPERTY FRONT-133-135 HAZELWOOD AVENUE LOOKING NORTH



REAR AREA OF 143-145 HAZELWOOD AVENUE



HAZELWOOD AVENUE LOOKING EAST SUBJECT AT LEFT

SUBJECT PHOTOGRAPHS



HAZELWOOD AVENUE LOOKING NORTH SUBJECT AT LEFT



MONOGAHELA STREET LOOKING NORTH



MONOGAHELA STREET LOOKING SOUTH

HIGHEST AND BEST USE

The definition of highest and best use as found in the Dictionary of Real Estate, published by the Appraisal Institute is:

“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.”

An important step in the valuation process involves the determination of the property’s highest and best use. To render an opinion of highest and best use, the appraiser must consider the location of the property, as well as the nature of its neighborhood, zoning and physical characteristics of the real estate, including the condition and the economic life of the existing improvements. In projecting the highest and best use, there are essentially four stages of analysis:

1. **Legal Use** - Determining what uses are permitted by zoning and by deed restrictions on the property in question.
2. **Physically Adaptable Use** - Determining what uses of the property are physically possible.
3. **Feasible Use** - Determining which possible and permissible uses will produce a net return to the owner of the property in question.
4. **Highest and Best Use** - Determining which among the feasible uses will produce the highest net return or the highest present worth.

These tests were applied to determine the highest and best use of the property. The highest and best use of the appraised property was projected as follows:

HIGHEST AND BEST USE CONCLUSIONS:

As Vacant: The properties were vacant and available for redevelopment at the time of inspection, the most likely use of the site would be for a residential, community service or special use development as permitted by current City of Pittsburgh zoning ordinances. The current highest and best use would be an interim use to hold for future development until such time as the market dictates otherwise.

As Improved: Since the subject properties are vacant, the highest and best use “As Improved” is not applicable.

PROPERTY
VALUATION

THE APPRAISAL PROCESS

VALUATION METHODOLOGY: Appraisers render an opinion of Market Value by analyzing data utilizing three traditional valuation approaches summarized as follows:

Cost Approach – The cost new of all improvements, less accrued depreciation, including physical deterioration, functional obsolescence and external obsolescence, plus the value of the land. The principle underlying this value approach is that no one would pay more for an improved site than the price for which it could be constructed, less the total accrued depreciation suffered by the improvements, plus the estimated value of the land.

Sales Comparison Approach – The correlation of the property with the verified selling prices of sold comparable properties. The principle behind the approach is that no one would pay more for an individual property than the amount at which a comparable property could be purchased.

Income Approach – The value that would render a typical investor the prevailing expected rate of return on their investment, plus the recapture of the original capital. This approach is based on the “Principle of Anticipation” which affirms that value is created by benefits derived in the future. People purchase income-producing real estate because they anticipate that ownership will provide them with a return on their capital investment, plus a build-up of equity.

VALUATION METHODOLOGY CONCLUSION

Conclusions – It is not always prudent or possible to apply all three methods in every assignment. The relative merits given each approach to value depend on the appraiser’s judgment with respect to the type of property being valued, and the availability and dependability of the various market data. A summary of the data used, and the procedures and reasoning employed in the processing of the Sales Comparison Approach, as of the effective date, are contained within this appraisal report. Supporting documentation pertaining to comparables, reasoning and analyses are retained within the appraisers’ files.

The appraisers researched the Pittsburgh Metropolitan Statistical Area market for vacant land in special development and redevelopment areas, some with available federal or local redevelopment grant money. Out of a larger sample of comparable data, the appraisers have selected those sales which could be considered comparable to the subject’s use or repurposed use. All were found within Allegheny County, the comparables chosen were considered the best available for comparison to the properties under appraisal.

The Income Approach to value was not considered since the subject vacant parcels are not producing a viable income cash flow stream; therefore, this method of valuation is not applicable to provide credible valuation results.

The Cost Approach was not employed in the report due to the subjects being vacant lots. This method is not applicable in the valuation of vacant parcel(s) of land. For these reasons, the Cost Approach was not a consideration, and deemed not necessary.

Of the three valuation methods, the Sales Comparison Approach was the most relevant and was developed to arrive at a valuation estimation.

SALES
COMPARISON
APPROACH

SALES COMPARISON APPROACH
133-135 HAZELWOOD AVENUE LAND VALUATION

This approach is a method of estimating value by comparison to other properties having similar characteristics. In applying this approach, the appraiser takes five steps:

1. Seeks out similar properties for which pertinent sales data are available.
2. Qualifies the indicated sale prices as to terms, motivating forces, and bonafide nature.
3. Analyzes each of the comparable properties important attributes based on time, location, physical characteristics and conditions of sale.
4. Considers all dissimilarities in terms of their probable affect upon value.
5. Formulates an opinion of the value based on analysis of the comparable data.

The appraisers completed extensive research in order to collect comparable sales for this appraisal. In completing the assignment, we considered the following transactions relevant for comparison to the property. For the purpose of the report the comparable sales were adjusted as follows:

SALES COMPARISON CHART

Sale No.	Subject	Sale #1	Sale #2	Sale #3
Address:	133-135 Hazelwood Ave. 15 th Ward Allegheny County	2437-41 Wylie Ave Hill District Allegheny County 3.9 miles NW	5067 Electric Street 15 th Ward Allegheny County 0.06 miles SE	323 Elizabeth St. 15 th Ward Allegheny County 2.5 miles SE
Sale Price:	N/A	\$19,000	\$35,000	\$10,000
Sales Date:	N/A	April 2019	August 2018	April 2018
Price / SF:	N/A	\$3.37/SF	\$1.46/SF	\$2.83/SF
Property Rights:	Fee Simple	Similar	Similar	Similar
Adjustment of Time:	N/A	0 Months 0.0 %	8 Months + .013 %	12 Months +2.0%
Adj. \$ / SF:	N/A	\$3.37/SF	\$1.48/SF	\$2.89/SF
Location:	Fair / Corner	Inferior / +5.0%	Similar	Similar
Lot Size:	7,850 SF	5,628 SF/ -10.0%	23,872 SF/ +30.0%	3,523 SF/ -20.0%
Access:	Average	Similar	Similar	Similar
Topography:	Level to Upward Slope	Similar	Similar	Similar
Utilities:	Public	Similar	Similar	Similar
View:	Neighborhood	Similar	Similar	Similar
Net Adjust:	N/A	-5.0 %	+30.0 %	-20.0%
Gross Adjust:		15.0%	30.0%	20.0%
Final Adj. \$ / SF:	N/A	\$3.20	\$1.92	\$2.31
Indicated Value by the Sales Comparison Approach: "Say" \$2.00 per Square Foot				

SALES COMPARISON APPROACH VALUATION

LAND VALUATION: Three commercial land sales were analyzed. They were compared to the subject in order to arrive at an indication of value for the site as if it were vacant and available for development. The sales used were the best available for comparison to the appraised property. Data from the comparables indicated an unadjusted range in unit prices from \$1.46 to \$4.74 per square foot for sales occurring during the years from 2018 to 2019.

Explanation of Adjustments: All of the comparables were arms-length transactions. Each sale was verified. The adjustments used were based on analysis of the comparables to each other and the appraised property. While the paired data set analysis is the theoretical method of extracting adjustments, it is sometimes impractical due to the narrow sampling of similar properties available. It is frequently difficult to quantify adjustments attributable to other variables between sales. When limited data is available, the appraiser needs to judge the appropriateness of the extracted adjustments. The adjustments applied were concluded reasonable and appropriate for use within the appraisal. The sales were adjusted as follows:

Property Rights, Financing Terms and Conditions of Sale: The subject's property rights are considered fee simple estate and all of the comparables are similar in this respect. All financing terms for the comparables were cash to sellers. Conditions of sale were similar in that the buyers and sellers were typically motivated and all had reasonable market exposure time. The average marketing exposure time of the selected comparables was 97 days.

Time: The sales were adjusted for time appreciation at a rate of 2% per year. Each adjustment for time was calculated by multiplying the monthly difference between the sale date of the comparable and the effective date of the report, by the monthly decimal percentage of 2% per year or 0.1666. This figure was then multiplied by the number of months from the sale of the comparable to the effective date then multiplied by the sale price of the comparable to arrive at the dollar amount of appreciation reflected for that property.

Location: This adjustment considers differences in the market appeal of the location of the sales as compared to the subject. The subject and comparables are all located in similar residential redevelopment areas. Sales #2 and #3 are corner lot locations, are located within redevelopment areas and no adjustments were deemed necessary. However, Sale #1 is an interior lot and inferior to a corner location's greater visibility, access and road frontage. Sale #1 was adjusted upward to compensate.

Lot Size: This adjustment reflects that smaller properties typically sell for higher unit prices than will a larger parcel in most instances. Of the sales, Sale #1 was slightly smaller than the subject and adjusted downward to compensate. Sales #3 is approximately half the size of the subject and was therefore adjusted downward to compensate. Sale #2 is approximately three times the size of the subject and considered inferior; therefore, an upward adjustment was deemed appropriate for Sale #2.

Access: The subject and Sales contain direct access to a public road. They are similar to the subject in this factor. No adjustment was needed.

Topography: The subject contains a slight upward slope from the street; however, overall the site is basically level and would not require extensive grading is at all. All of the comparables exhibited similar topography of the subject and no adjustments were deemed necessary.

Utilities: Public water and municipal sewerage services are available to the subject and all of the sales. They are similar in this factor. No adjustment was required.

View: This adjustment reflects the market reaction to view benefits from the subject. All comparables were similar in this category and required no adjustment.

RECONCILIATION OF 133-135 HAZELWOOD AVENUE LAND VALUATION:

Land Valuation Conclusion: The adjustments were added together in order to arrive at a net unit worth for each sale. After adjustments were made to the comparables, a range in adjusted unit values of \$1.92 to \$3.20 per square foot was projected. Based on analysis of these sales, the considerations stated above, the appropriate land unit value for the combined subject parcels is \$2.00 per square foot. Our evaluation emphasis was placed Sale #2 for being a recent sale and closest in proximity to the subject.

Based on the sales analysis and information derived from public records, the estimated land value of the appraised property can be summarized as follows:

Land Valuation

7,850 SF (Effective Combined Land Area) @ \$ 2.00 per Square Foot (Land Rate)	=	\$15,700.00
Land Value by the Sales Comparison Approach:	“Say”	\$16,000.00 (Rd)

SALES COMPARISON APPROACH
143-145 HAZELWOOD AVENUE LAND VALUATION

This approach is a method of estimating value by comparison to other properties having similar characteristics. In applying this approach, the appraiser takes five steps:

1. Seeks out similar properties for which pertinent sales data are available.
2. Qualifies the indicated sale prices as to terms, motivating forces, and bonafide nature.
3. Analyzes each of the comparable properties important attributes based on time, location, physical characteristics and conditions of sale.
4. Considers all dissimilarities in terms of their probable affect upon value.
5. Formulates an opinion of the value based on analysis of the comparable data.

The appraisers completed extensive research in order to collect comparable sales for this appraisal. In completing the assignment, we considered the following transactions relevant for comparison to the property. For the purpose of the report the comparable sales were adjusted as follows:

SALES COMPARISON CHART

Sale No.	Subject	Sale #1	Sale #2	Sale #3
Address:	143-145 Hazelwood Ave. 15 th Ward Allegheny County	2437-41 Wylie Ave Hill District Allegheny County 3.9 miles NW	5067 Electric Street 15 th Ward Allegheny County 0.06 miles SE	323 Elizabeth St. 15 th Ward Allegheny County 2.5 miles SE
Sale Price:	N/A	\$19,000	\$35,000	\$10,000
Sales Date:	N/A	April 2019	August 2018	April 2018
Price / SF:	N/A	\$3.37/SF	\$1.46/SF	\$2.84/SF
Property Rights:	Fee Simple	Similar	Similar	Similar
Adjustment of Time:	N/A	0 Months 0.0 %	8 Months + .013 %	12 Months +2.0%
Adj. \$ / SF:	N/A	\$3.37/SF	\$1.48/SF	\$2.90/SF
Location:	Fair/Interior	Similar	Superior / -5.0%	Similar / -5.0%
Lot Size:	3,600 SF	5,628 SF/ +10.0%	23,872 SF/ +50.0%	3,523 SF/ Similar
Access:	Average	Similar	Similar	Similar
Topography:	Level to Upward Slope	Similar	Similar	Similar
Utilities:	Public	Similar	Similar	Similar
View:	Neighborhood	Similar	Similar	Similar
Net Adjust:	N/A	+10.0 %	+45.0 %	-5.0%
Gross Adjust:		10.0%	55.0%	5.0%
Final Adj. \$ / SF:	N/A	\$3.71	\$2.15	\$2.75
Indicated Value by the Sales Comparison Approach: "Say" \$2.90 per Square Foot				

SALES COMPARISON APPROACH VALUATION

LAND VALUATION: Three commercial land sales were analyzed. They were compared to the subject in order to arrive at an indication of value for the site as if it were vacant and available for development. The sales used were the best available for comparison to the appraised property. Data from the comparables indicated an unadjusted range in unit prices from \$1.46 to \$3.37 per square foot for sales occurring during the years from 2018 to 2019.

Explanation of Adjustments: All of the comparables were arms-length transactions. Each sale was verified. The adjustments used were based on analysis of the comparables to each other and the appraised property. While the paired data set analysis is the theoretical method of extracting adjustments, it is sometimes impractical due to the narrow sampling of similar properties available. It is frequently difficult to quantify adjustments attributable to other variables between sales. When limited data is available, the appraiser needs to judge the appropriateness of the extracted adjustments. The adjustments applied were concluded reasonable and appropriate for use within the appraisal. The sales were adjusted as follows:

Property Rights, Financing Terms and Conditions of Sale: The subject's property rights are considered fee simple estate and all of the comparables are similar in this respect. All financing terms for the comparables were cash to sellers. Conditions of sale were similar in that the buyers and sellers were typically motivated and all had reasonable market exposure time. The average marketing exposure time of the selected comparables was 97 days.

Time: The sales were adjusted for time appreciation at a rate of 2% per year. Each adjustment for time was calculated by multiplying the monthly difference between the sale date of the comparable and the effective date of the report, by the monthly decimal percentage of 2% per year or 0.1666. This figure was then multiplied by the number of months from the sale of the comparable to the effective date then multiplied by the sale price of the comparable to arrive at the dollar amount of appreciation reflected for that property.

Location: This adjustment considers differences in the market appeal of the location of the sales as compared to the subject. The subject and comparables are all located in similar redevelopment residential areas. All sales are located within redevelopment areas. However, Sales #2 and #3 are located on corner lots and an appropriate adjustment was warranted. Sale #1 is an interior lot; therefore, no adjustment was deemed necessary to this sale.

Lot Size: This adjustment reflects that smaller properties typically sell for higher unit prices than will a larger parcel in most instances. Of the sales, Sale #1 is larger than the subject and adjusted upward to compensate. Sale #2 is approximately 6 times the size of the subject and considered inferior; therefore, a significant upward adjustment was deemed appropriate for Sale #2. Sale #3 is approximately the same size as the subject and required no adjustment.

Access: The subject and Sales contain direct access to a public road. They are similar to the subject in this factor. No adjustments were needed.

Topography: The subject contains a slight upward slope from the street; however, overall the site is basically level and would require little or no zoning. All of the comparables exhibited similar topography of the subject and no adjustments were deemed necessary.

Utilities: Public water and municipal sewerage services are available to the subject and all of the sales. They are similar in this factor. No adjustments were required.

View: This adjustment reflects the market reaction to view benefits from the subject. All comparables were similar in this category and required no adjustments.

RECONCILIATION OF 143-145 HAZELWOOD AVENUE LAND VALUATION:

Land Valuation Conclusion: The adjustments were added together in order to arrive at a net unit worth for each sale. After adjustments were made to the comparables, a range in adjusted unit values of \$2.15 to \$3.71 per square foot was projected. Based on analysis of these sales, the considerations stated above, the appropriate land unit value for the combined subject parcels is \$2.90 per square foot. Our evaluation emphasis was placed Sale #3 for being a recent sale, a corner location similar to the subject and closest in lot area to the subject.

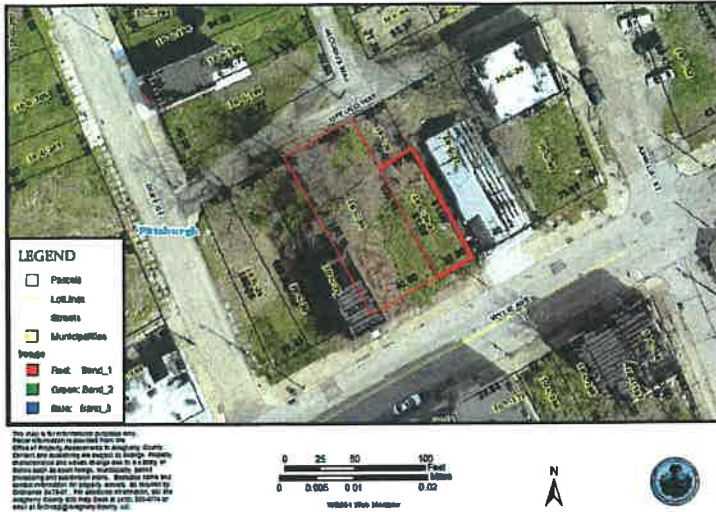
Based on the sales analysis and information derived from public records, the estimated land value of the appraised property can be summarized as follows:

Land Valuation

3,600 SF (Effective Combined Land Area)		
@ \$ 2.90 per Square Foot (Land Rate)	=	\$10,440.00
Land Value by the Sales Comparison Approach:	“Say”	\$10,000.00 (Rd)

COMPARABLE SALE NO. 1

PIN: 0010G0034000000



Location: 2437-41 Wylie Avenue / Hill District / The City of Pittsburgh / Allegheny County
Tax No: 0010-G-00034; 36A **Reference:** DBV 17586, Page 258
Grantor: Larry L. Ross **Sale Date:** April 12, 2019
Grantee: Celestina R. Illig **Sale Price:** \$19,000.00
Land Area: 5,628 SF
Zoning: "LNC" Local Neighborhood Commercial District-Permits by right SFR (attached & detached), two, three and multi-unit residential uses per current zoning guidelines.

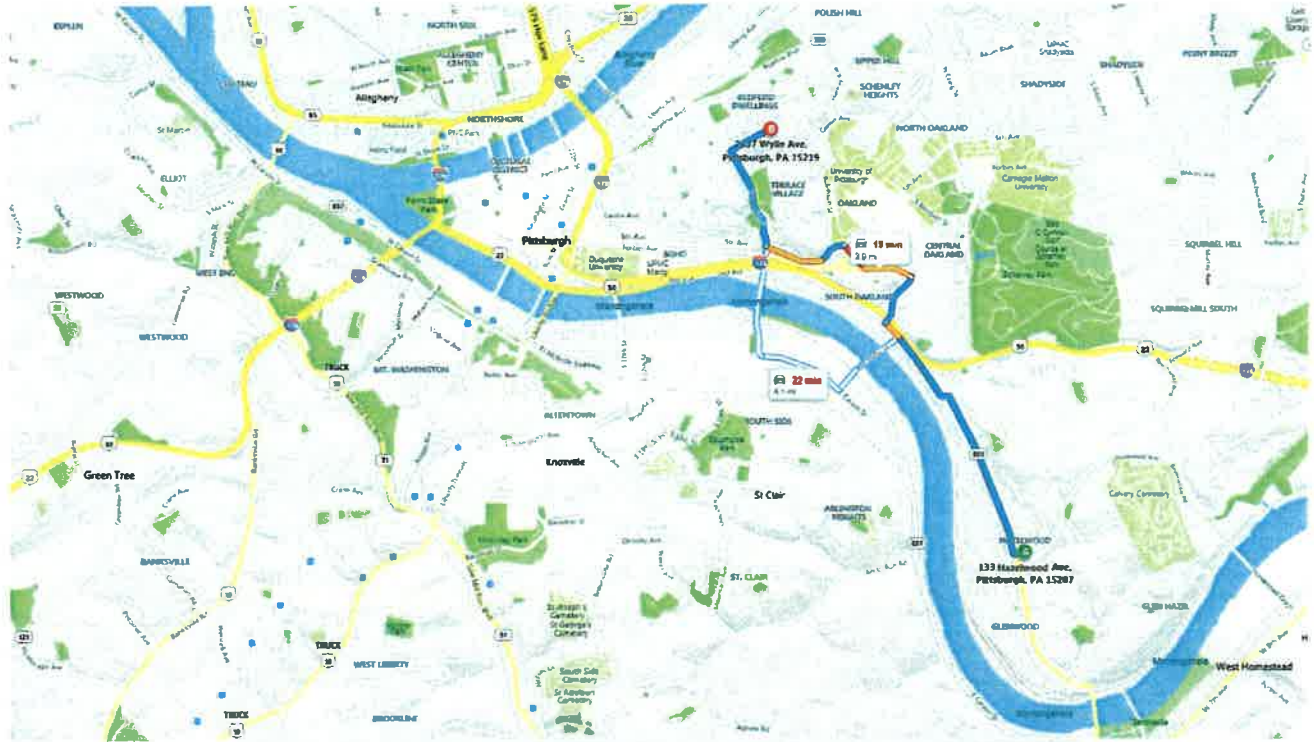
Description: This sale consists of a vacant residential building lot containing approximately 5,628 square feet of vacant land. The buyer intended to utilize the parcel as a residential building lot. Even though the parcel is in a LNC zoned area, it is surrounded by RM-M (residential multi – unit and SFR zoning). The site is a level interior lot. It is accessed via Wylie Avenue in the front and Upfold Way in the rear. The site is level at street grade. All public utilities were available to the property. This sale was exposed to the open market for 168 days before a sale was consummated. This sale is located 3.9 miles northeast of the subject.

Verification: Data pertaining to this sale was provided by the Allegheny County records, Realist and Kendall Thomas of Coldwell Banker RE (412) 607-2199, listing agent for sale, indicated that this sale was purchased for the future development of a single-family home.

Analysis of Sale:

Unit Price: \$3.37 per square foot of land area.

SALE NO. 1 – LOCATION MAP



- A** 133 Hazelwood Ave, Pittsburgh, PA 15207
- B** 2437 Wylie Ave, Pittsburgh, PA 15219

19 miles, 3.9 mi
 Moderate traffic (6 min delay)
 Via PA-885, Kirkpatrick St
 - Local roads

Type your route notes here

- A** 133 Hazelwood Ave, Pittsburgh, PA 15207

↑	1. Depart Hazelwood Ave toward Chatsworth Ave	335 ft
↘	2. Turn right onto PA-885 / Irvine St	1.6 mi
↘	3. Turn right to stay on PA-885 / Bates St	0.3 mi
↙	4. Turn left to stay on PA-885 / Boulevard of the Allies	0.3 mi
↗	5. Bear right onto Craft Ave Sunoco on the corner	0.2 mi
↖	6. Bear left onto 5th Ave	0.5 mi
↘	7. Turn right onto Kirkpatrick St	0.6 mi
↘	8. Turn right onto Wylie Ave	0.3 mi
9.	Arrive at Wylie Ave The last intersection is Duff St If you reach Junilla St you've gone too far	

- B** 2437 Wylie Ave, Pittsburgh, PA 15219

These directions are subject to the Microsoft® Service Agreement and are for informational purposes only. No guarantee is made regarding their completeness or accuracy. Construction projects, traffic, or other events may cause actual conditions to differ from these results. Map and traffic data © 2019 HERE™.

COMPARABLE SALE NO. 2

PIN: 0056L00365000000



Location: 5067 Electric Street / Hazelwood / 15th Ward of the City of Pittsburgh / Allegheny County
Tax Nos: 0056-L-00365; 366 & 369
Grantor: Thomas P. Warren & Kathi A. Yates
Grantee: Lee Fishbach
Land Area: 23,872 SF

Reference: DBV 17353, Page 293

Sale Date: August 31, 2018

Sale Price: \$35,000.00

Zoning: "R1-DM" One-Unit Residential Med. Density

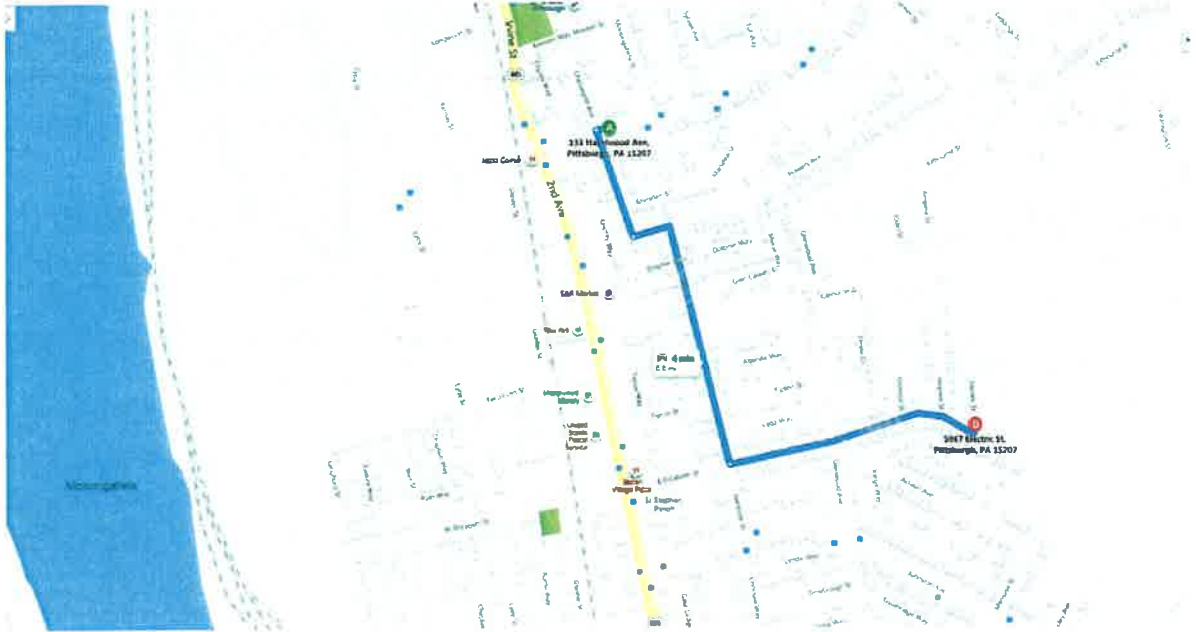
Description: This sale consists of a combination of three separate parcels which were sold together on one deed (Multi-Parcel Sale). They are located in Pittsburgh's 15th Ward also known as Hazelwood. The combined parcels contain a gross area of 23,872 square feet of vacant land. There is access to the facility from Electric Street and Elizabeth Street at street level. All public utilities were available. This sale was exposed to the open market for 67 days before a sale was consummated. It is located 0.60 miles southeast of the subject.

Verification: Data pertaining to this sale was provided by the Allegheny County records, Realist and Public Records and Jenni Perrino, the listing agent with K&S Real Estate, Inc. (412) 294-2766.

Analysis of Sale:

Unit Price: \$1.47 per square foot of vacant land area.

SALE NO. 2 – LOCATION MAP



- A** 133 Hazelwood Ave, Pittsburgh, PA 15207
B 5067 Electric St, Pittsburgh, PA 15207

4 min, 0.6 mi
 Light traffic
 Via Gertrude St, E Elizabeth St
 Local roads

Type your route notes here

- A** 133 Hazelwood Ave, Pittsburgh, PA 15207

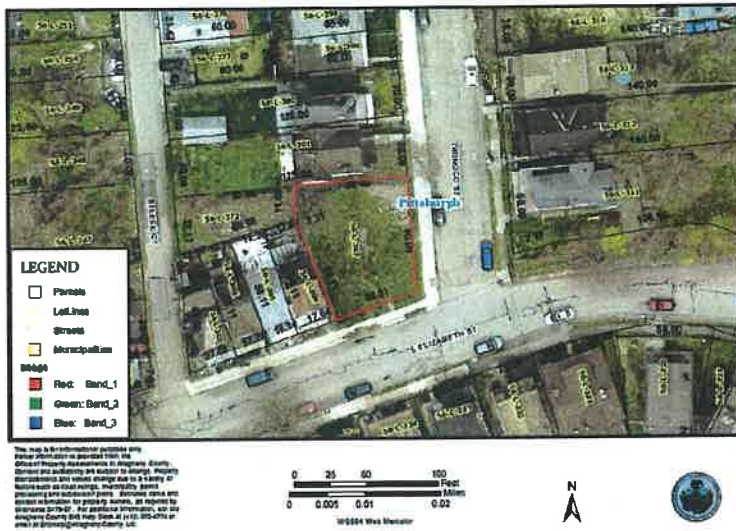
↑	1. Depart Hazelwood Ave toward Chatsworth Ave	59 ft
↶	2. Turn left onto Chatsworth Ave	509 ft
↶	3. Turn left onto Flowers Ave , and then immediately turn right onto Gertrude St	0.2 mi
↶	4. Turn left onto E Elizabeth St	0.2 mi
↶	5. Turn left onto Electric St	46 ft
6.	Arrive at Electric St The last intersection is E Elizabeth St	

- B** 5067 Electric St, Pittsburgh, PA 15207

These directions are subject to the Microsoft® Service Agreement and are for informational purposes only. No guarantee is made regarding their completeness or accuracy. Construction projects, traffic, or other events may cause actual conditions to differ from these results. Map and traffic data © 2019 HERE™.

COMPARABLE SALE NO. 3

PIN: 0056L00307000000



Location: 323 E. Elizabeth Street / Hazelwood / 15th Ward of the City of Pittsburgh / Allegheny County
Tax No: 0056-K-00307
Grantor: James A. Wright, Jr.
Grantee: Lilac Properties LLC
Land Area: 3,523 SF
Zoning: "R1-DM" One-Unit Residential Med. Density

Reference: DB 17174 – Page 123
Sale Date: April 13, 2018
Sale Price: \$10,000.00

Description: The property consists of a corner parcel situated along the northern side of E. Elizabeth Street and the western side of Orinco Street. It contains a land area of 3,523 SF. The site is irregular in shape. The terrain is level at street grade. Access and visibility are good. The site is serviced by all public utilities. The site utility is good. As of the date of sale, the site contained no improvements. This sale is located 0.50 miles southeast of the subject.

Verification: Data pertaining to this sale was provided by the Allegheny County records, WPMLS, Realist and Public Records and Jenni Perrino, the listing agent with K&S Real Estate, Inc. (412) 294-2766.

Analysis of Sale:

Unit Price: \$2.84 per square foot of vacant land area.

IMPROVED SALE #3 DIRECTIONS and MAP



133 Hazelwood Ave

Pittsburgh, PA 15207

- ↑ 1. Head west on Hazelwood Ave toward Chatsworth Ave
43 ft
- ↶ 2. Turn left at the 1st cross street onto Chatsworth Ave
499 ft
- ↶ 3. Turn left onto Flowers Ave
161 ft
- ↷ 4. Turn right onto Gertrude St
0.2 mi
- ↶ 5. Turn left onto E Elizabeth St
Destination will be on the left
0.1 mi

323 E Elizabeth St

Pittsburgh, PA 15207

APPRAISAL
CONCLUSION

RECONCILIATION OF VALUE

The valuation process is a systematic procedure employed to develop a well supported estimate in value which is based on the consideration of all pertinent general and specific data. Towards this goal, three traditional value methods for analyzing market data are relied on. They are the Sales Comparison, Income and Cost Approaches to Value. In the completion of this appraisal, only the Sales Comparison was applicable and used for estimating the Market Value of the property. The Sales Comparison Approach was utilized since adequate comparable data was available for review and analysis. The Income and Cost Approaches to value were not developed for the reasons stated earlier in this appraisal report. The value indicator arrived at by the Sales Comparison Approach is as indicated below:

133-135 HAZELWOOD AVENUE PROPERTY VALUATION

Cost Approach:	=	Not Applicable
Sales Comparison Approach:	=	\$16,000.00
Income Approach:	=	Not Applicable

In conclusion, it is our opinion from the analysis of all the relevant data contained herein, that the estimated “As-Is” Market Value in Exchange of the properties located at the above address, as of April 30, 2019 is:

Sixteen Thousand (\$16,000.00) Dollars

143-145 HAZELWOOD AVENUE PROPERTY VALUATION

Cost Approach:	=	Not Applicable
Sales Comparison Approach:	=	\$10,000.00
Income Approach:	=	Not Applicable

In conclusion, it is our opinion from the analysis of all the relevant data contained herein, that the estimated “As-Is” Market Value in Exchange of the properties located at the above address, as of April 30, 2019 is:

Ten Thousand (\$10,000.00) Dollars

ADDENDA

- 1) Hazelwood Redevelopment Article
- 2) Assumption and Limiting Conditions
- 3) Appraiser Certification
- 4) Signed Engagement Agreement
- 5) Appraisers Qualifications

Hazelwood holds the largest “redevelopment opportunity” in Pittsburgh. How talk of Amazon and change is affecting residents.

By [Stephanie Hacke](#) | February 26, 2018



Jourdan Hicks, 27, lives in Hazelwood. (Photo by Ryan Loew/PublicSource)

The 178 acres called Hazelwood Green create both promise and anxiety for its neighbors.

The city bills Hazelwood Green as the largest “redevelopment opportunity” in Pittsburgh; it could hold roughly 135 football fields. It spans 1.2 riverfront miles off of Second Avenue and makes up about 18 percent of the Hazelwood neighborhood.

For a community to have such a vast expanse of land suitable for development is a rarity — and an opportunity that many residents don’t want to see squandered.

“I think this could be the last opportunity that we get to do development differently than it has been done in the past in so many other communities,” said Tim Smith, executive director at Center of Life, a nonprofit that offers programs for youth and families in Hazelwood.



The Mill 19 building stretches along a section of Hazelwood Green, formerly known as the Almono site, in Pittsburgh's Hazelwood neighborhood. (Photo by Ryan Loew/PublicSource)

Plans for Hazelwood Green have been evolving since a coalition of Pittsburgh foundations purchased the land in 2002. It's commonly envisioned as a home for cutting-edge technology and innovation. Most recently, rumors abound that the site could be included in Pittsburgh's bid to attract Amazon, as the corporate giant seeks a location for its second headquarters.

The plans more definitively include [Carnegie Mellon University's Advanced Robotics for Manufacturing Institute](#), which will be Hazelwood Green's first anchor tenant in the former Mill 19 site, a historic steel mill. The plans also call for open spaces, businesses and 3,600 housing units with views of the Monongahela River and, possibly from the highest floors, a sight line to the field where the Pittsburgh Steelers train. Depending on who fills those units, the population of Hazelwood could possibly double. Roughly 5,000 people currently call Hazelwood home.

A new development plan for Hazelwood Green is in the works and will be likely presented to city planning for approval in late March or early April. One of the earliest projects residents may see there is a public gathering space called the Plaza. A design team is expected to be hired by spring 2018; construction of the Plaza is set to begin by the end of the year, with completion sometime in 2019.

With so many moving parts and interests, many residents are bracing for the change Hazelwood Green will bring to the neighborhood. But they want to be sure that whatever changes do come benefit Hazelwood as a whole.

"We are backed against a wall. If it's not going to benefit the residents and the community, then we're not for it. I know Downtown they love it, but we live here."



People walk along Second Avenue in Hazelwood. (Photo by Ryan Loew/PublicSource)

And that means residents must stay vigilant, said the Rev. Michael Murray Sr., who has spent 53 of his 63 years living in Hazelwood.

“We’re fighting for the community, but also for the families who have lived here for years. We want to see the best life afforded to us.”

To ensure the best outcome, many residents are emphasizing the need to speak up.

“We’re calling for accountability,” said Dylan Rooke, a 31-year-old who bought his house in Hazelwood six years ago.

Follow this story to get email or text alerts from PublicSource when there is a future article following this storyline.

Many residents say they felt included in the Hazelwood Green planning process until conversations about the Amazon bid entered the picture.

The latest news

Pittsburgh and Allegheny County leaders [have refused to reveal the details of the Amazon proposal](#), like what sites and incentives they’ve offered the company.

But it seems likely that Hazelwood Green, given its size, location and plans for sustainable development, would be part of the conversation. While the rest of the city is speculating, Hazelwood residents are expressing a deeper level of frustration with the secretive nature of the deal-making.

Smith said city and county leaders are making the assumption that Amazon HQ2 will be good for the region.

“But the question is, how good will it be for this local community?” he said. “That’s not clear to me. I don’t make those assumptions.”

Smith serves as chair of the Greater Hazelwood Community Collaborative, an organization of businesses, non-profits and churches with the goal of ensuring redevelopment is in the best interest of the neighborhood.

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Jourdan Hicks is 27. She grew up in Hazelwood and continues to call it home. Her family’s connection to the neighborhood goes a long way back — her great grandparents relocated from Alabama to Hazelwood in the early 1930s. Hazelwood’s population shrank by nearly 60 percent between 1960 and 2000. The community, Hicks said, is resilient.



Jourdan Hicks' family has lived in Hazelwood for generations. (Photo by Ryan Loew/Public-Source)

But process is important. Not including the community in the plans for the Amazon bid strikes many residents as disrespectful. It can — and is — hurting the relationship between city leaders and the people they are meant to serve.

“How can you say Hazelwood isn’t ready to see it? Or Hazelwood isn’t in a position to know what’s going on? That’s literally like operating on someone and saying, ‘Oh, we’ll just let them know later once we patch everything up,’” Hicks said.

Months of discussions surrounding Amazon with no answers have left residents feeling “not so great,” said Sonya Tilghman, executive director of the Hazelwood Initiative, a community development corporation. Organizations in the community, she said, should be in the know so they can answer questions residents have and even work as a go-between to ensure questions are heard.

“I just feel like, it should have been a little more transparent,” she said. “What’s the right balance? I don’t know, but we’re feeling like this probably isn’t it.”



Sonya Tilghman is executive director of the Hazelwood Initiative. (Photo by Ryan Loew/PublicSource)

Councilman Corey O'Connor, who represents Hazelwood, said he's already met with a small group of residents and community leaders to gather their concerns about new development and the potential of Amazon.

"I think they just want to be given the opportunity to hear that that's one of the sites," O'Connor said, adding he also doesn't know what's in the bid.

O'Connor said his office is researching other areas that house large corporations to see the ripple effects big business has had on neighborhoods and how negative consequences can be avoided.

"If we're ahead of the curve, whether Amazon comes or not, that's really going to be beneficial to Hazelwood, and I think that's where we're at right now," he said.

O'Connor and other city officials have stressed that if Amazon chooses Pittsburgh, there would still be a public process regarding the promises made in the bid.

Timothy McNulty, spokesman for Mayor Bill Peduto, said in a statement: "In the bigger picture, the Peduto administration shares the same concerns as the Hazelwood community regarding speculative investment."

Pittsburgh's Department of Mobility and Infrastructure has held 11 public meetings in and around Hazelwood since mid-November on the [Mon-Oakland Mobility project](#), McNulty said. Based on public input, numerous changes were agreed upon, including that the design should serve the existing Hazelwood community, not solely Hazelwood Green.

“We look forward to working with residents, the Hazelwood Initiative, City Planning, URA, and the Land Bank on ways to support community-driven development plans to protect and provide opportunities for existing residents and support a diverse, mixed-income neighborhood,” McNulty wrote.

A community plans in the dark

Questions surrounding the development of Hazelwood Green are adding urgency to a community planning process intended to shape the look and feel of Hazelwood for generations to come.

Work began on a neighborhood plan for the Greater Hazelwood area (which includes Glen Hazel) in mid-2017. Titled “Greater Hazelwood: Our Hands. Our Plan,” it is being coordinated by Pittsburgh’s Department of City Planning and the Greater Hazelwood Community Collaborative.

Action teams are being formed to look at topics like land use and community and economic development. UrbanKind Institute is conducting stakeholder interviews and focus groups.



As part of a community meeting for the Greater Hazelwood neighborhood plan, Glen Hazel resident Israel Jackson, 42, (center) participates in a meeting of the Community and Economic Development Action Team, one of five action teams that convened at the Feb. 19 event at the Spartan Community Center of Hazelwood. (Photo by Ryan Loew/PublicSource)

But Hazelwood Green itself must also go through a separate process where plans are presented to the city’s planning commission for approval. Those plans will include their own set of public meetings.

“The [neighborhood] plan is definitely being done mindful of Hazelwood Green,” said city neighborhood planner Alexander Phillips, adding that despite his work in the city planning office, he also does not know what’s included in the city’s bid for Amazon.

Organizers are discussing, in a general sense, how large developments could affect the community.

“For us, it’s really about how can we be strategic and think about the development that might happen there,” he said.

When big business comes to the neighborhood, O’Connor said understanding the community’s priorities is key; that way, the first conversation with a company can help root out if the two visions can align. McNulty also pointed to the importance of the plan to create a “shared vision with the community for development.”

In 2013, the city approved a [preliminary land development plan](#) for the Hazelwood Green site, along with rezoning the area as a “specially planned district.” It featured four distinct, interconnected business districts. Any updates to the plan must go before the city’s planning commission, Phillips said.



The Community and Economic Development Action Team meets as part of the community meeting for the Greater Hazelwood neighborhood plan on Feb. 19, 2018, at the Spartan Community Center of Hazelwood. (Photo by Ryan Loew/PublicSource)

Project director Rebecca Flora, whose firm ReMake is managing the site’s redevelopment, said a new draft of the plan is in the works that takes into account market changes in Pittsburgh and focuses on modern, urban design. That plan will likely be submitted to the city in late March or early April, she said.

Residents often point to local examples of what they don’t want to happen:

- The Waterfront: Where a railroad track separates development from the community and the neighborhood did not turn around when new business came to town.
- Lawrenceville: Where housing prices skyrocketed and the neighborhood's 'hip' offerings are accessible to only a certain crowd.
- East Liberty: Where housing prices increased and the feel of the neighborhood has changed.

Hicks said the development in Hazelwood, and how good or bad its outcome is for current residents, will likely depend on what happens behind closed doors.

“The community will always represent the interest of the residents of Hazelwood,” she said, “but, what really is a concern, is what people are willing to barter for a shiny new waterfront.”

Forging ahead

Hazelwood Green is owned by a coalition of three prominent city foundations: the Claude Worthington Benedum Foundation, the Heinz Endowments* and Richard King Mellon Foundation.*

Plans for the site have evolved since the foundations purchased it in 2002 under an LLC named Almono.

With foundations as owners, residents and community leaders say they're hopeful they want to do right by the community. They've seen representatives from each foundation walking around the community and attending meetings. The foundations have made tying the project into the neighborhood a priority, committing nearly 20 percent of the 178 acres for public use. And the Heinz Endowments has for years provided funding to support Hazelwood groups, including the Hazelwood Initiative, Center of Life, the St. Stephen Parish Charitable Trust, Pittsburgh Community Kitchen, Rebuilding Together Pittsburgh and Propel Schools to support the opening of a school in Hazelwood, among others.

“I think this could be the last opportunity that we get to do development differently than it has been done in the past in so many other communities.”



Traffic moves along Second Avenue in Hazelwood. (Photo by Ryan Loew/PublicSource)

Flora said her firm and the foundations are serious about involving residents in the plans for the site. “It’s our responsibility to be aware of the issues and concerns of the neighborhood.”

That means attending neighborhood meetings and serving on steering committees. “We’re not just some suits parachuting in every now and again,” she said.

Community groups say they think they have an open dialogue with Hazelwood Green’s developers. Amazon is where the big question mark lies.

Residents have been vocal about their desire to see development on the Second Avenue business district and in their neighborhoods at the same time Hazelwood Green is developed. There’s been some progress along Second Avenue despite its vacant, sometimes crumbling structures. New businesses — like La Gourmandine, a French bakery — moved into the neighborhood in 2017. The Hazelwood Initiative, with support from the Heinz Endowments, has purchased four properties in the business district with plans of renovating them for development. The first is a coffee shop set to open this summer.

Dianne Shenk, owner and operator of [Dylamato’s Market](#), opened up shop two years ago on Second Avenue. With the opening of La Gourmandine and the “buzz” surrounding Hazelwood, she’s seen new customers. Yet she believes there’s much more that needs to be done. Residents continue to point out that the community still lacks its own grocery store.

There is also a worry about how redevelopment will affect housing prices and if it will lead to displacement. David Brewton, director of real estate at the Hazelwood Initiative, said it’s emerging as a top concern from the community.

In recent weeks, representatives from the Hazelwood Initiative, Glen Hazel Management Corp. and the ReMake Group have been meeting to discuss how development can happen without displacement, Brewton said. The three organizations are developing a housing strategy together, he said.

“Our goal of these meetings is not just to say, ‘We think we should have housing for everybody... What we want to say is, ‘Well, how are we going to do this,’” he said.



David Brewton is director of real estate for the Hazelwood Initiative. (Photo by Ryan Loew/PublicSource)

O’Connor said it’s important for the city and Urban Redevelopment Authority to maintain control of land in Hazelwood to ensure affordable housing in the community.

Jobs are also a priority. Residents tell stories of how Uber came to the neighborhood to build a test track for its autonomous vehicles and residents didn’t get hired.

“We want to see a source of employment,” said Shenk, who also serves as a board member of the Hazelwood Initiative.

Hicks looks at it this way: There’s buzz. Conversations. Meetings. Discussions. Panels. Steering committees. All the typical things that come with pending development in a neighborhood. That’s not enough. Leaders need to be applying what residents are saying to the development.

“Unfortunately, I think what’s missing, from the city’s perspective, is a realization on their part that they don’t know how to do equitable development in the city, period,” she said. “They do not have a good track record.”

Rev. Murray said he wants to ensure the people of Hazelwood are not paying the price for big development.

“We are backed against a wall,” he said. “If it’s not going to benefit the residents and the community, then we’re not for it. I know Downtown they love it, but we live here.”

He compares the prospect of big corporations, like Amazon, coming to Hazelwood, to someone giving you a car. It’s a present. Then you learn you have to make payments on it.

“We’ve dealt with that feeling of broken promises,” he said. “Now you’re talking about all of this and it puts us on watch... We’ve gotta keep both eyes on it.”

This story was fact-checked by Natasha Khan.

Stephanie Hacke is a freelance journalist in Pittsburgh. She can be reached at stephanie.hacke@gmail.com or on Twitter at [@StephOnRecord](https://twitter.com/StephOnRecord).

**The Heinz Endowments and Richard King Mellon Foundation provide funding to [PublicSource](#).*

ASSUMPTIONS AND LIMITING CONDITIONS

1. The analysis is the result of a Complete Appraisal process. All three approaches were considered. However, the appraisers did not apply the Income and Cost Approaches to Value. While these approaches could be used in appraising a property of this type, the appraisers believe the primary valuation method is the Sales Comparison. Calculations and supporting assumptions for the estimated values derived from these approaches are included and reported in summary form.
2. This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. However, for the purpose of this assignment and in order to satisfy the Federal Financial Institutions Regulatory Agencies requirements of an "Evaluation", discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value are included. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
3. No responsibility is assumed for legal and/or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
4. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
5. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
6. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
7. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
8. 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 any such conditions or for arranging for engineering studies that may be required to discover them.
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered within this report.
11. It is assumed that all required licenses, certificates of occupancy, 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 estimates contained in this report are based.

ASSUMPTIONS AND LIMITING CONDITIONS: (Continued)

12. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed and/or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
13. 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 otherwise noted in this report.
14. Appraisers are not qualified to detect hazardous waste and/or toxic materials. Any comment that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental 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. If it is determined that the subject property is affected by any type of environmentally hazardous situations, I reserve the right to reconsider the final conclusions projected in this report.
15. 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 and/or is not in conformance with the requirements of the American with Disabilities Act (ADA). The presence of architectural and communications barriers that are structural in nature or that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
16. Proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
17. The distribution, if any, of the total valuation in this report between 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.
18. 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.
19. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

APPRAISER CERTIFICATION:

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We 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.
4. We 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 preceding the acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in the assignment was not contingent upon developing or reporting predetermined results.
7. Our 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 intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. We have made a personal inspection of the properties that is the subject of this report.
10. That we are certified general appraisers in good standing in the state where the properties are located.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice, which include the *Uniform Standards of Professional Appraisal Practice*.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Date: May 14, 2019



Dennis A. Cestra, SRA
Howard Hanna Appraisal Services
PA Certified General Appraiser
Certification No. GA-000293-L

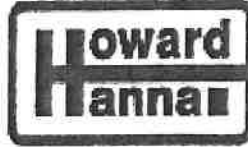


Scott F. Lazarus
Howard Hanna Appraisal Services
PA Certified General Appraiser
Certification No. GA-004025

Re-certification: The Appraisal Institute has a mandatory program of continuing education of designated members. Those who meet the standards of the programs are considered to be re-certified. Mr. Dennis Cestra is currently re-certified by this organization.

SIGNED ENGAGEMENT

Appraisal Services
119 Gamma Drive
Pittsburgh, PA 15238-2902
(412) 967-9000
Fax: (412) 967-9402



Real Estate Services

March 21, 2019

Julie Udvarhtly
Acquisition Specialist
Urban Redevelopment Authority of Pittsburgh
200 Ross Street
Pittsburgh, PA 15219

RE: Real Estate Appraisal of Parcel Numbers 56-B-247, 56-B-248, 56-B-252 56-B-254 as Treasury Sale #13-Nos. 273, 274, 275, 276 of the 15th Ward of Pittsburgh (hereafter "Properties")

Dear Julie:

As per your request, this letter is to serve as a proposal to complete a real estate appraisal of the above referenced Properties.

According to information that you have provided, the Properties are a vacant lots.

The valuation date will be effective as of the date of our inspection of the Properties. The appraisal report will indicate that you, in your capacity as Acquisition Specialist with the URA, will be our client. Our fee to complete this assignment will be Three Thousand ~~Eight Hundred~~ ^{Two} ~~(55,800.00)~~ ^{3,200} Dollars.

per email of 3/21/19 and approved 3/28/19

We will need to inspect the Properties; however, it will be unnecessary for a representative to meet us at the time of our inspection since it is vacant land.

The appraisal will be completed in accordance with the Code of Ethics and Standards of the Appraisal Institute. It will conform to the reporting requirements of the *Uniform Standards of Professional Appraisal Practice (USPAP)* of the Appraisal Foundation as published by the Appraisal Standards Board. No chattels will be included in this real property appraisal.

Upon completion of the appraisal, we will provide two copies of the report to you, unless other arrangements are made. If this proposal meets with your approval, please sign a copy of this proposal and return it to my attention. It will serve as written authorization to proceed.

Very Truly Yours,

Dennis Cestra, SRA
Howard Hanna Appraisal Services
Pennsylvania Certified General Real Estate Appraiser
PA Certification No. GA-000293-L

Authorized Signature

Date

Donna Ricketts

From: Julie Udvarhelyi <judvarhelyi@URA.ORG>
Sent: Thursday, March 26, 2019 8:23 AM
To: Dennis Cestra, Sr
Subject: RE: appraisal

Dennis,

I am "OK" with the \$3,200.00 price.
You may use this email as your go ahead and do the appraisals....

Julie Udvarhelyi

From: Dennis Cestra, Sr <dcestra@howardhanna.com>
Sent: Wednesday, March 27, 2019 4:07 PM
To: Julie Udvarhelyi <judvarhelyi@URA.ORG>
Subject: RE: appraisal

Julie

We can take it down to \$3,200.00. Please advise. If you would like an new proposal let me know and I will send it to you.

Dennis A. Cestra Sr.
Senior Vice President

Howard Hanna Appraisal Services
119 Gamma Drive, Pittsburgh, PA 15238
MAIN 412-867-7100 ext 1243 DIRECT 412-784-3855
EMAIL dcestra@howardhanna.com



Real Estate Services

From: Julie Udvarhelyi <judvarhelyi@URA.ORG>
Sent: Wednesday, March 27, 2019 9:55 AM
To: Dennis Cestra, Sr <dcestra@howardhanna.com>
Subject: RE: appraisal

Dennis,

These four parcels are residential vacant lots...
Two are 1,800 square feet ... One is 3,000 square feet and the last, the largest is 4,850 square feet
I think that your proposal is a little high for these four lots. Can you bring it done a little?
Let me know ... thank you, Julie

PROFESSIONAL QUALIFICATIONS

DENNIS A. CESTRA

REAL ESTATE APPRAISER

Pennsylvania Certified General Appraiser:
Certification No. – GA-000293-L
Expiration Date – June 30, 2019

Pennsylvania Real Estate Associate Broker:
Certification No. – AB 028367A
Expiration Date – May 31, 2020

FORMAL EDUCATION

Bachelor of Arts, Point Park University, 1972

PROFESSIONAL MEMBERSHIP AND DESIGNATIONS

Appraisal Institute (SRA – Member #34103) – 2014-2015 Pittsburgh Metro Chapter President
Pennsylvania Association of Realtors – 2015-2016 Chairman of the Appraisal Section
Employee Relocation Council (CRP – Certified Relocation Professional – Member#462)
Realtors Association of Metropolitan Pittsburgh (45 Year Realtor Member)
Pennsylvania Association of Realtors (GRI – Graduate of Real Estate Institute)
National Association of Realtors (GAA – General Accredited Appraiser – Member #3066)
Council of Pennsylvania Real Estate Appraisers, Inc. - Director, Past President, 1998
National Association of Independent Fee Appraisers, 1988 – 2016; Past President, Metro Pittsburgh, 1989

PROFESSIONAL ACTIVITIES

Sr. Vice President of Appraisal and Commercial Development Services, Howard Hanna Co., 2002-Present
President Pittsburgh Chapter, National Assoc. of Independent Fee Appraisers, 1988-1989
Real Estate Appraiser – December, 1975 - present
Real Estate Associate Broker – December, 1975 - present
Real Estate Salesman, Property Manager and Rental Agent, Sept. 1972-1975

REAL ESTATE TEACHING EXPERIENCE

Director, Alan Kells School of Real Estate (RE 000066-L), April 4, 1995, Bureau of Professional and Occupational Affairs, State Real Estate Commission, Commonwealth of Pennsylvania

Approved Instructor of Real Estate by the Department of Education of the Commonwealth of Pennsylvania, August 4, 1978, State Instructors Number: RI000068A

Faculty Member, Pennsylvania Bar Institute, 2002

REAL ESTATE TEACHING EXPERIENCE (Continued)

Professional schools served as a Real Estate Instructor:

- 1) Alan Kells School of Real Estate – Present
119 Gamma Drive
Pittsburgh, PA 15238
- 2) Pennsylvania Bar Institute
Pittsburgh, PA
Harrisburg, PA
- 3) Allegheny Community College
South Campus
West Mifflin, PA 15122
- 4) Robert Morris University
610 Fifth Avenue
Pittsburgh, PA 15219
- 5) Realtors Association of Metropolitan Pittsburgh
1427 W Liberty Avenue
Pittsburgh, PA 15226

CLIENTS SERVED

PUBLIC AUTHORITIES

Pennsylvania Turnpike Commission	PA Department of Transportation
County of Allegheny, Dept. of Law	City of Pittsburgh
County of Allegheny, Dept. of Public Works	County of Allegheny, Dept. of Aviation
Allegheny Valley Area School District	Port Authority of Allegheny County
Wilkins Township School District	Butler County Airport Authority
Indiana County, Planning & Development	Borough of Grove City
Municipality of Penn Hills	Thornburg Borough Council
Lawrence County Commissioners	Avalon Borough
Beaver County Commissioners	City of New Castle
PA Dept. of Environmental Protection	Jackson Township
DuBois-Jefferson County Airport	City of Aliquippa
Washington County Airport Authority	Westmoreland County Airport Authority
Washington County Redevelopment Authority	Lehigh Northampton Airport Authority
Washington County Planning Commission	Fayette County Redevelopment Authority

EXPERT WITNESS

Allegheny County Court of Common Pleas	Butler County Court of Common Pleas
Beaver County Court of Common Pleas	Fayette County Court of Common Pleas
Westmoreland County Court of Common Pleas	Indiana County Court of Common Pleas
Erie County Court of Common Pleas	Somerset County Court of Common Pleas
Washington County Court of Common Pleas	

ACQUISITION COMPANIES

Interstate Acquisition Services	ORION Land Services, Inc.
Keystone Acquisitions	Johnson, Mirmiran & Thompson, Inc.
Right-of-Way Services, Inc.	Highland Professional Consultants, Inc.

RECENT APPRAISAL CONTINUING EDUCATION COURSES COMPLETED – PARTIAL LIST

SPONSORED BY THE APPRAISAL INSTITUTE

2017

- Discounted Cash Flow Model: Concepts, Issues and Apps.
- Eminent Domain and Litigation
- Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications (formerly known as the Yellow Book Course)

2016

- USPAP (taken every two years)
- PA State Mandated Law for Appraisers (taken every two years)
- Complex Litigation Appraisal Case Studies

2015

- Land and Site Valuation

2014

- Business Practices & Ethics

2013

- Real Estate Finance Statistics & Valuation Modeling

PRIOR YEARS CONTINUING EDUCATION

- Income Capitalization
- Case Studies in Real Estate Valuation
- Valuation Analysis and Report Writing
- Industrial Real Estate Valuation
- Residential Valuation
- Appraisal Reporting of Complex Residences
- Apartment Valuation
- Rates, Ratios and Reasonableness
- Valuation of Leasehold Interests
- Marshall Valuation Cost Services
 - o Residential Seminar
 - o Commercial Industrial Seminar
- Depreciation Analysis Seminar
- Cash Equivalency Valuation Seminar

CERTIFICATIONS

Commonwealth of Pennsylvania:

- General Appraiser / Certified through June 30, 2019
- Associate Broker / Certified through May 31, 2018

Appraisal Institute

- SRA Member

Employee Relocation Council

- CRP – Certified through 2020

Federal National Mortgage Association

- Appraiser No. 1086253

Department of Veterans Affairs

- Appraiser ID No. 3110007

Dennis A. Cestra PA Certified General License

DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 30 DAYS OF ANY CHANGE

Commonwealth of Pennsylvania
Department of State
Bureau of Professional and Occupational Affairs
PO Box 2649 Harrisburg PA 17105-2649

18 0011769

Certificate Type
Certified General Appraiser


Certificate Status
Active


Initial Certification Date
09/06/1991

Expiration Date
06/30/2019

Certificate Number
GA000293L

DENNIS ANTHONY CESTRA
910 WEST WALDHEIM ROAD
Pittsburgh PA 15215


Signature


Commissioner of Professional and Occupational Affairs

VERIFICATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER PC PA S. 490

APPRAISER QUALIFICATIONS

Scott Franklin Lazarus

PA Certified General Appraiser

Howard Hanna Real Estate Appraisal Services

119 Gamma Drive

Pittsburgh, PA 15238

Office (412) 784-3878; Cell: (412) 610-2313; Fax: (412) 967-9402

E-Mail: scottlazarus@howardhanna.com

EXPERIENCE

09/2016-Present **Howard Hanna Real Estate Appraisal Services – Commercial Appraiser**
06/2016-Present **Allegheny County - Commercial Property Tax Appeal Hearing Officer**
06/2014-Present **Lazarus Real Estate Services - Cert. Gen. Appraiser/Broker/Prop. Mgr.**
11/2013-06/2014 **CBRE / Pittsburgh - Senior Certified General Appraiser**
06/1998-09/2013 **Lazarus Brokerage & Realty Services - Gen. Appraiser/Broker/Prop. Mgr.**
03/2005-01/2009 **Mark Curry & Associates – Certified General Appraiser**
09/1999-03/2004 **John Pino Real Estate – Certified General Appraiser**
06/1996-01/2001 **Factory 2-U Stores, Inc. (T)– Director of Lease Administration**
01/1995-06/1996 **Petco Animal Supplies (T)– Manager of Lease Administration**
01/1994-01/1995 **FAISON Shopping Centers (LL)– Lease Administration Paralegal**
06/1987-12/1993 **Gans, Blackmar & Stevens, APC- Real Estate Paralegal**

EDUCATION

San Diego State University: B.S. Degree Business - Real Estate Finance, December 1993
San Diego City College: A.S. Degree Business Administration May 1992 (Honors)
University of San Diego: Certificate Generalist Paralegal, June 1988 (Honors)
Serra Catholic High School: Graduate, McKeesport, PA June 1982

Licenses/Professional Affiliations/ Post Grad Education:

Appraisal Institute – Former MAI Candidate
Nevada Coalition of Appraisers-Chair of Gov't Relations
Litigation Appraisal Practice
Appraising for the IRS
Discounted Cash Flows
Appraising the Appraisal
Advanced Income Capitalization
2018-19 USPAP

PA CG RE Appraiser

Lic# GA004025

Expires: 06/30/2019

Scott F. Lazarus PA Certified General License

DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 10 DAYS OF ANY CHANGE

Commonwealth of Pennsylvania
Department of State
Bureau of Professional and Occupational Affairs
PO Box 2649 Harrisburg PA 17105-2649

17 0349452

Certificate Type
Certified General Appraiser

Certificate Status
Active

SCOTT FRANKLIN LAZARUS
4574 ALLEGHENY RIVER BLVD
Verona PA 15147

Certificate
Number
GA004025

Initial Certification Date
09/10/2013

Expiration Date
06/30/2019



Commissioner of Professional and Occupational Affairs

Signature

ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 PA.C.S.A. 4911